

Dunedin Income Growth Investment Trust PLC

DIG

Morningstar Peer Group Classification

UK Equity Income

Investment Objective

To achieve growth of income and capital from a portfolio invested mainly in companies listed or quoted in the UK.

Valuation statistics (NAVs estimated¹) GBX

	18 Jan 2019	12 m High	Low
Price	241.00	266.50	229.00
Fair Cum NAV	265.97		
Fair Ex NAV	259.15		
Par Cum NAV	270.73		
Par Ex NAV	263.73	301.13	246.21
Fair Cum Discount	-9.39		
Fair Ex Discount	-7.00		
Par Cum Discount	-10.98		
Par Ex Discount	-8.62	-5.20	-12.66
Peer Group Discount	-3.00		
Z-Statistic ²	0.52		

Last Actual NAVs (GBX) as at 17 Jan 2019

Fair Cum NAV	261.16
Fair Ex NAV	254.34
Par Cum NAV	265.83
Par Ex NAV	259.01

Key Data

Domicile	UK
Launch Date	01 Feb 1873
Financial Year-end	31 Jan
Exchange	London (LSE)
Next AGM	May 2019
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	460.1m
Net Assets (GBP)	391.1m
Shares Outstanding	148,292,669
Gross Gearing ³	118
Net Gearing ⁴	117
Average Daily Shares Traded (1yr)	0.130m
Average Daily Value Traded (1yr)	0.341m
Total Expense Ratio ⁵ (2018)	0.62%
Market Capitalisation (GBP)	357.4m
Net Dividend Yield ⁶	5.55%

Dividend Policy

The fund intends to pay quarterly dividends

Year-on-Year Dividend Growth % (financial year 31 Jan)

2019	2018	2017	2016	2015
7.02	3.42	2.63	1.33	1.35

Dividend Growth % (annualised on current financial year)⁷

1 year	2 years	3 years	4 years	5 years
10.54	6.92	5.47	4.42	3.80

Directors

David Barron (Chairman), Catherine Claydon, Jasper Judd, Elisabeth Scott, Howard Williams

Fund Manager: Louise Kernohan (29 Sep 2016) / Ben Ritchie (31 Mar 2013)

Aberdeen Asset Management

40 Princes Street, Edinburgh, UK, EH2 2BY

Telephone: +44 (0)131 528 4000

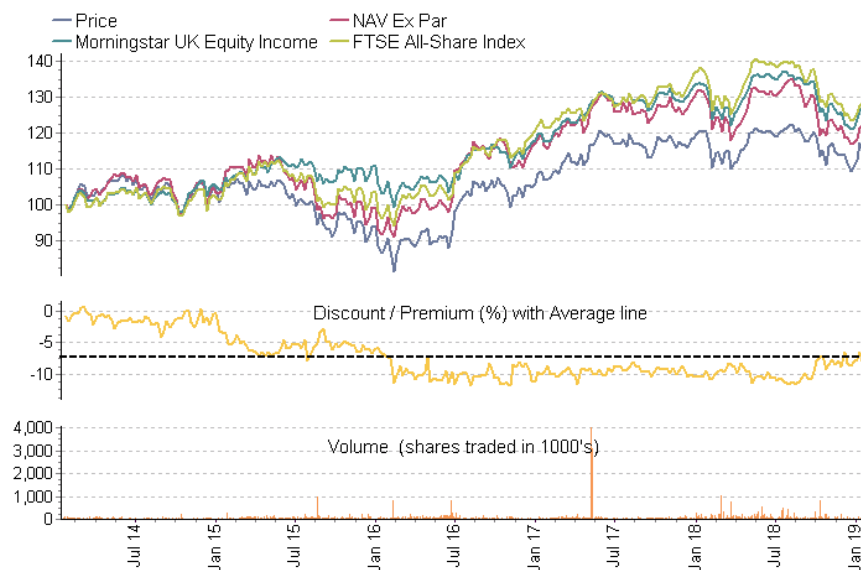
Website: www.dunedinincomegrowth.co.uk

Stockbroker: JP Morgan Cazenove

Management Fee Summary

Management fee 0.45% on the first GBP 225m, 0.35% on the next GBP 200m, and 0.25% on amounts over GBP 425m p.a. of Net Assets. Contract terminable on six months notice.

Total Return Performance (GBP) over 5 years (or since inception)

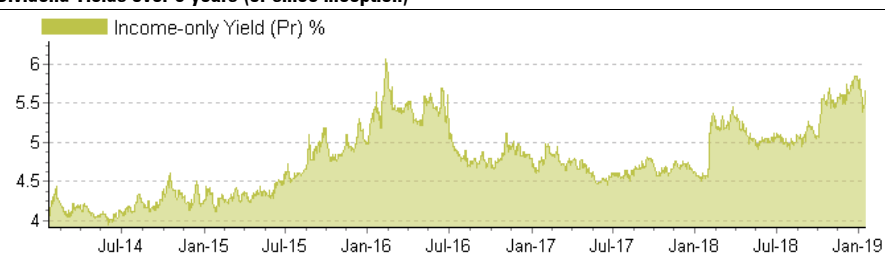


Performance (Total Return %)⁸ GBP

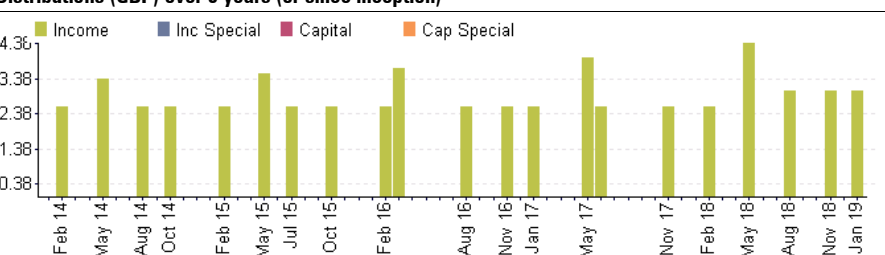
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+4.10	+0.41	-5.06	-3.56	+2.55	+33.78	+13.20
NAV	+4.86	+1.35	-7.73	-6.30	+4.69	+33.82	+19.27
Peer Group (Price)	+5.59	+0.19	-7.22	-4.41	+4.22	+24.13	+24.90
Peer Group (NAV)	+5.56	-0.16	-8.45	-5.77	+4.98	+25.72	+28.34
Benchmark	+4.61	-0.35	-7.80	-5.88	+4.18	+34.68	+25.56

Peer Group: Morningstar IT UK Equity Income P
Morningstar Benchmark: FTSE All-Share Index
Fund distributions reinvested on ex-dividend date⁹

Dividend Yields over 5 years (or since inception)



Distributions (GBP) over 5 years (or since inception)



Latest Dividend History (GBP)

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	3.000	06 Dec 18	31 Jan 19	01 Feb 19	22 Feb 19	2019
Income	3.000	28 Sep 18	01 Nov 18	02 Nov 18	23 Nov 18	2019
Income	3.000	02 Jul 18	02 Aug 18	03 Aug 18	24 Aug 18	2019
Income	4.375	29 Mar 18	03 May 18	04 May 18	30 May 18	2018
Income	2.575	16 Jan 18	01 Feb 18	02 Feb 18	23 Feb 18	2018
Income	2.575	29 Sep 17	02 Nov 17	03 Nov 17	24 Nov 17	2018
Income	2.575	30 Jun 17	03 Aug 17	04 Aug 17	25 Aug 17	2018
Income	3.975	31 Mar 17	04 May 17	05 May 17	26 May 17	2017
Income	2.575	23 Jan 17	02 Feb 17	03 Feb 17	24 Feb 17	2017
Income	2.575	30 Sep 16	03 Nov 16	04 Nov 16	25 Nov 16	2017
Income	2.575	01 Jul 16	04 Aug 16	05 Aug 16	26 Aug 16	2017
Income	3.675	31 Mar 16	05 May 16	06 May 16	27 May 16	2016

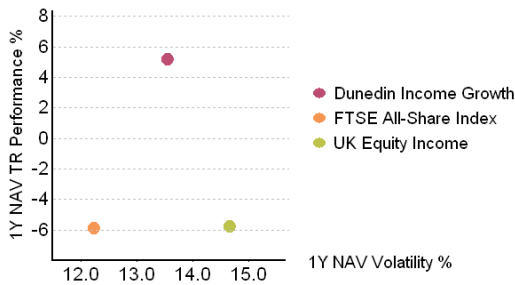
Initial Public Offering

on 01 Feb 1873

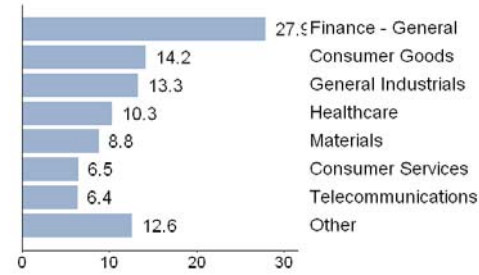
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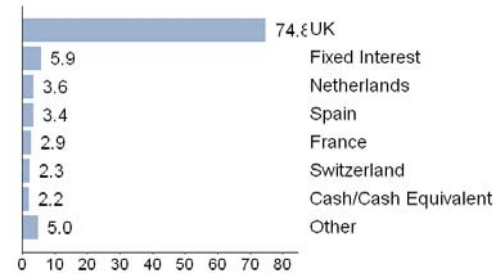
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 30 Nov 2018

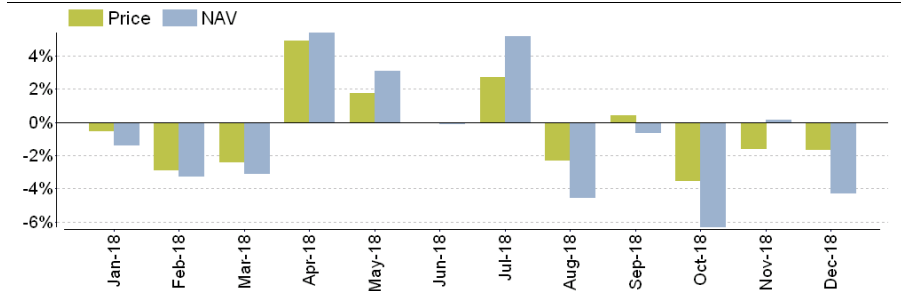
Prudential Plc	4.5%
Unilever Plc	4.5%
British American Tobacco	4.0%
Royal Dutch Shell Plc B	4.0%
RELX PLC	3.5%
Diageo Plc	3.5%
BHP Billiton Limited	3.3%
Croda International Plc	3.2%
Schroders Plc	3.2%
Vodafone Group Plc	3.2%
Total	36.8%

Capital Structure

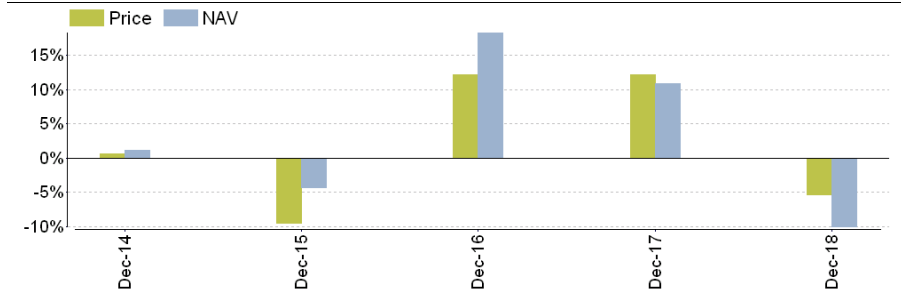
Number of Shares	Share Type
148,292,669	Ord 25p
5,385,266	Treasury Shares

Loan CCY	£m	Redemption	Coupon
GBP	28.6	-	-
EUR	11.6	-	-
GBP	30.0	-	-

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	0.03	0.01	0.02	-0.07	-0.13
Beta (NAV) ¹²	1.00	1.06	1.08	1.10	1.11
R-squared (NAV) ¹³	0.92	0.87	0.83	0.81	0.84
Sharpe (NAV) ¹⁴	0.38	-1.06	-0.79	0.49	0.23
Price Volatility ¹⁵	18	16	16	16	17
NAV Volatility ¹⁵	15	14	14	14	15
Benchmark Volatility ¹⁵	15	13	12	12	13
Peer Group Price Volatility ¹⁵	14	13	12	12	12
Peer Group NAV Volatility ¹⁵	14	17	15	12	13

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
	#y1prigbp	#y1navgbp	#y1pgpgbp	#y1pnggbp	#y1bmggbp
2018	-3.01	-5.92	-4.54	-5.99	-5.69
2017	+12.15	+10.88	+12.65	+12.80	+13.10
2016	+12.24	+18.27	+6.78	+10.18	+16.75
2015	-9.58	-4.37	+5.09	+6.51	+0.98
2014	+0.68	+1.14	+3.98	+4.20	+1.18
Since FTSE 2009 Low (13 Mar 09)	+216.34	+228.29	+261.42	+266.54	+205.51
Since Sub-Prime (20 Nov 07)	#primprigbp	#primnavgbp	#primpgpgbp	#primpnggbp	#primbmggbp
Since FTSE 2007 Peak (13 Oct 07)	#octprigbp	#octnavgbp	#octpgpgbp	#octpnggbp	#octbmggbp

Wind-up Provisions/Buy Back Policy

The Company has an unlimited life.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.