

# 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 estimated<sup>1</sup>) GBX

	19 Oct 2017	12 m High	Low
Price	259.00	271.00	228.75
Fair Cum NAV	291.93		
Fair Ex NAV	283.77		
Par Cum NAV	297.09		
Par Ex NAV	288.77	300.03	258.16
Fair Cum Discount	-11.28		
Fair Ex Discount	-8.73		
Par Cum Discount	-12.82		
Par Ex Discount	-10.31	-7.68	-12.08
Peer Group Discount	-4.24		
Z-Statistic <sup>2</sup>	-0.87		

### Last Actual NAVs (GBX) as at 18 Oct 2017

Fair Cum NAV	293.69
Fair Ex NAV	285.53
Par Cum NAV	298.89
Par Ex NAV	290.72

### Key Data

Domicile	UK
Launch Date	01 Feb 1873
Financial Year-end	31 Jan
Exchange	London (LSE)
Next AGM	May 2018
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	503.8m
Net Assets (GBP)	433.5m
Shares Outstanding	150,103,642
Gross Gearing <sup>3</sup>	116
Net Gearing <sup>4</sup>	114
Average Daily Shares Traded (1yr)	0.109m
Average Daily Value Traded (1yr)	0.268m
Total Expense Ratio <sup>5</sup> (2017)	0.65%
Market Capitalisation (GBP)	388.8m
Net Dividend Yield <sup>6</sup>	4.52%

### Dividend Policy

The fund intends to pay quarterly dividends

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

	2018	2017	2016	2015	2014
	0.00	2.63	1.33	1.35	3.26

### Dividend Growth % (annualised on current financial year)<sup>7</sup>

	1 year	2 years	3 years	4 years	5 years
	0.00	1.31	1.32	1.32	1.71

### Directors

David Barron (Chairman), John Carson, Catherine Claydon, Jasper Judd, Elisabeth Scott

**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

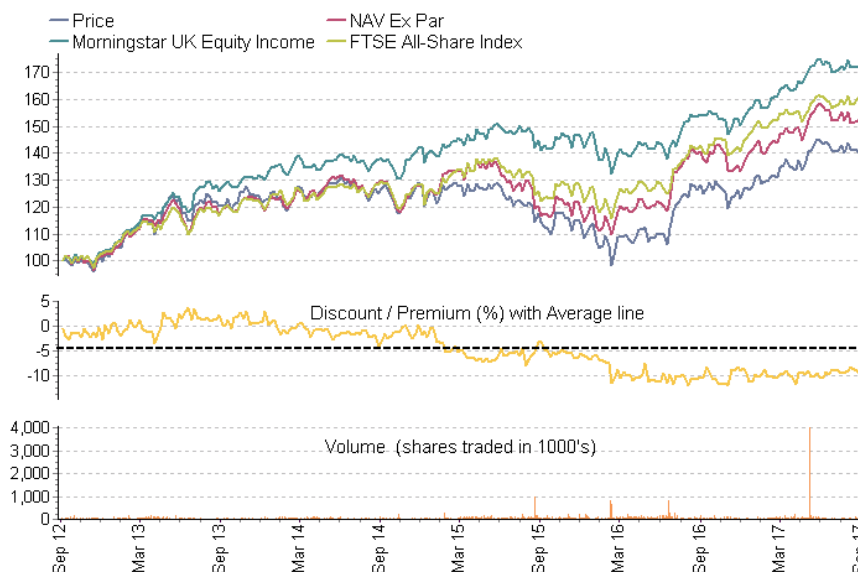
**Website:** www.dunedinincomegrowth.co.uk

**Stockbroker:** JP Morgan Cazenove

### Management Fee Summary

Management fee 0.45% on the first GBP225m, 0.35% on the next GBP200m, and 0.25% on amounts over GBP425m p.a. of Net Assets. Contract terminable on six months notice.

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

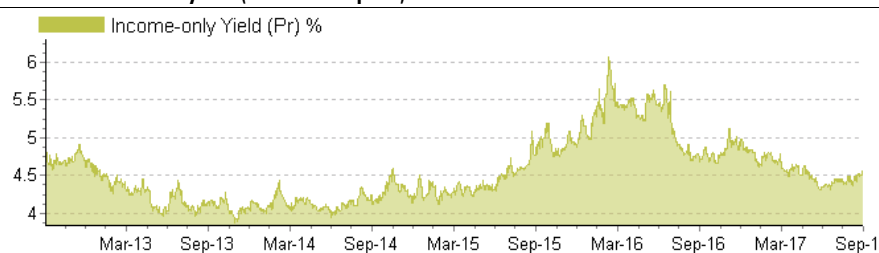


## Performance (Total Return %)<sup>8</sup> GBP

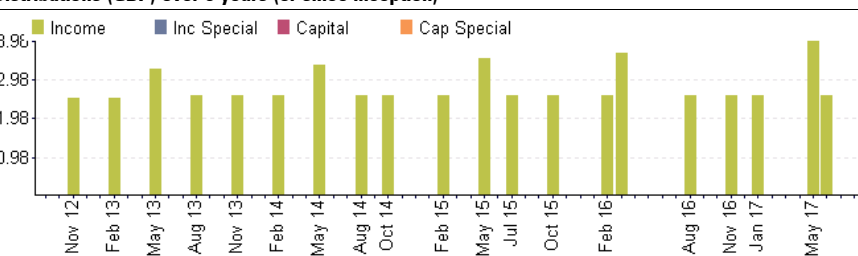
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+2.57	-1.67	+4.05	+10.32	+10.00	+19.29	+40.52
NAV	+2.86	-0.18	+6.03	+8.40	+8.53	+30.17	+51.50
Peer Group (Price)	+2.72	+1.27	+5.06	+14.17	+10.72	+33.60	+71.21
Peer Group (NAV)	+3.60	+1.78	+6.28	+12.57	+10.80	+39.67	+77.13
Benchmark	+3.54	+2.55	+7.57	+12.38	+9.98	+36.68	+60.10

Peer Group: Morningstar IT UK Equity Income P  
Morningstar Benchmark: FTSE All-Share Index  
Fund distributions reinvested on ex-dividend date<sup>8</sup>

## 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	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
Income	2.575	12 Jan 16	04 Feb 16	05 Feb 16	26 Feb 16	2016
Income	2.575	06 Oct 15	05 Nov 15	06 Nov 15	27 Nov 15	2016
Income	2.575	03 Jul 15	06 Aug 15	07 Aug 15	28 Aug 15	2016
Income	3.525	30 Mar 15	07 May 15	08 May 15	29 May 15	2015
Income	2.575	14 Jan 15	05 Feb 15	06 Feb 15	27 Feb 15	2015

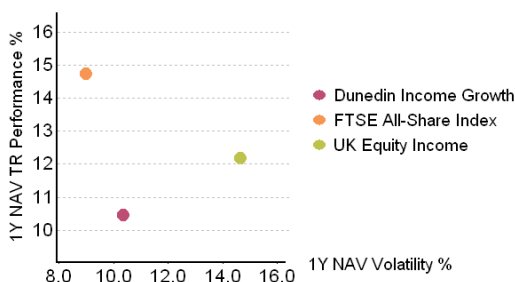
## Initial Public Offering

on 01 Feb 1873

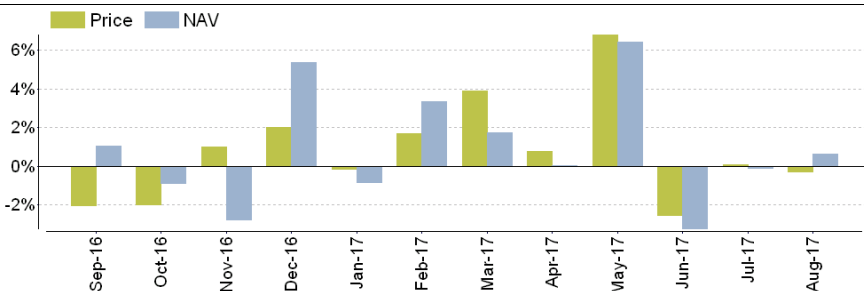
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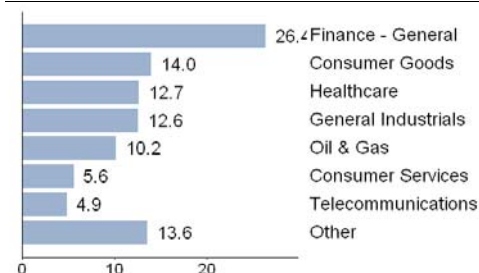
## Risk & Return<sup>9</sup>



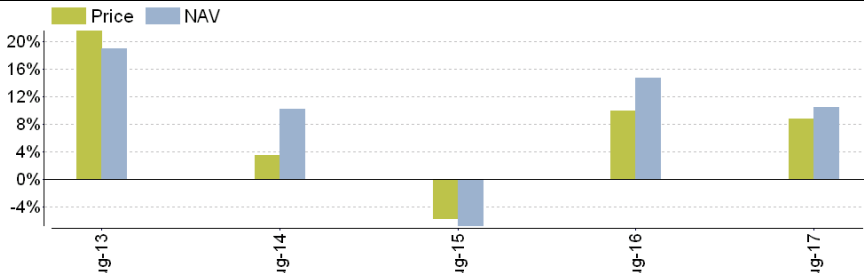
## Discrete Monthly Price & NAV Total Return % (GBP)



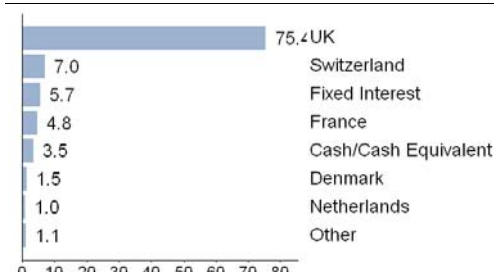
## Sector Breakdown (%)



## Discrete Yearly Price & NAV Total Return % (GBP)



## Geographic Breakdown (%)



## Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) <sup>11</sup>	-0.04	-0.02	-0.53	-0.28	-0.21
Beta (NAV) <sup>12</sup>	0.99	1.08	1.28	1.21	1.19
R-squared (NAV) <sup>13</sup>	0.64	0.74	0.89	0.83	0.87
Sharpe (NAV) <sup>14</sup>	-0.08	1.14	0.73	0.53	0.72
Price Volatility <sup>15</sup>	12	12	13	18	17
NAV Volatility <sup>15</sup>	10	9	10	16	14
Benchmark Volatility <sup>15</sup>	8	8	8	14	13
Peer Group Price Volatility <sup>15</sup>	7	7	8	13	12
Peer Group NAV Volatility <sup>15</sup>	14	17	15	12	13

## Largest Holdings (% Portfolio<sup>10</sup>) as at 31 Aug 2017

Unilever Plc	4.8%
GlaxoSmithKline Plc	4.7%
British American Tobacco	4.7%
Prudential Plc	4.3%
Royal Dutch Shell Plc B	4.3%
HSBC Holdings Plc	4.2%
BHP Billiton Limited	3.7%
AstraZeneca	3.7%
Total	3.4%
Vodafone Group Plc	3.2%
<b>Total</b>	<b>41.0%</b>

## Additional Performance (Total Return<sup>8</sup>) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2017	+10.00	+8.53	+10.72	+10.80	+9.98
2016	+23.46	+28.37	+18.22	+22.08	+28.41
2015	-9.58	-4.37	+5.09	+6.51	+0.98
2014	+0.68	+1.14	+3.98	+4.20	+1.18
2013	+21.42	+21.89	+29.87	+29.69	+20.81
2012	+18.66	+12.82	+17.40	+14.54	+12.30
Since FTSE 2009 Low (13 Mar 09)	+219.90	+241.56	+272.11	+282.99	+215.03
Since Sub-Prime (20 Nov 07)	+74.98	+70.25	+133.52	+116.95	+85.66
Since FTSE 2007 Peak (13 Oct 07)	+56.34	+54.67	+111.25	+100.22	+71.56

## Wind-up Provisions/Buy Back Policy

The Company has an unlimited life.

## Capital Structure

Number of Shares	Share Type
150,103,642	Ord 25p
3,570,163	Treasury Shares

Loan CCY	£m	Redemption	Coupon
GBP	28.6	30 Apr 2019	7.875%
EUR	11.8		0.800%
GBP	30.0		3.990%

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.