Aberdeen Standard Investments

Aberdeen Diversified Income and Growth Trust plc

The diversified multi-asset investment trust

Half Yearly Report
31 March 2019

Contents

Investment Objective

The Company's investment objective is to target a total portfolio return of LIBOR (London Interbank Offered Rate) plus 5.5 per cent. per annum (net of fees) over rolling five-year periods.

Investment Policy

The Company invests globally using a flexible multi-asset approach via quoted and unquoted investments. The Company has not set maximum or minimum exposures for any geographical regions or sectors and will achieve an appropriate spread of risk by investing in a diversified portfolio of securities and other assets.

Highlights and Financial Calendar

Financial Highlights

	31 March 2019	30 September 2018	% change
Total assets[A]	£470,906,000	£487,608,000	–3.4
Equity shareholders' funds (Net Assets)	£411,413,000	£428,129,000	–3.9
Net asset value per Ordinary share – debt at fair value (capital basis)[B]	116.24p	120.64p	–3.6
Ordinary share price (mid market)	116.00p	124.50p	–6.8
(Discount)/premium to net asset value on Ordinary shares – debt at fair value (capital basis)	(0.21%)	3.20%	
Net gearing[B]	11.09%	10.63%	
Ongoing charges ratio[B]	0.85%	0.88%	

[A] Total assets as per the Statement of Financial Position less current liabilities.
[B] Considered to be an Alternative Performance Measure. Details of the calculation can be found on page 27.

	Six months ended 31 March 2019	Six months ended 31 March 2018	% change
Net revenue return after taxation	£8,930,000	£9,725,000	–8.2
Revenue return per share	2.70p	2.96p	–8.8
Dividends			
First Interim dividend	1.34p	1.31p	+2.3
Second interim dividend	1.34p	1.31p	+2.3
Total dividends declared in respect of the period	**2.68p**	**2.62p**	**+2.3**

Performance (total return)

	Six months ended 31 March 2019	Year ended 30 September 2018	31 March 2017 – 31 March 2019[B]
Net asset value – debt at par[A]	–2.4%	+2.2%	+2.9%
Net asset value – debt at fair value[A]	–3.1%	+2.5%	+4.0%
LIBOR +5.5% (long-term performance benchmark)	+3.2%	+6.2%	+12.7%
Share price[A]	–4.7%	+7.9%	+10.0%

[A] Considered to be an Alternative Performance Measure. See page 27 for further details.
[B] Change of Investment Objective and Investment Policy on 31 March 2017.

Financial Calendar

29 March 2019	First interim dividend (1.34p per Ordinary share) for year to 30 September 2019 paid to shareholders on register on 8 March 2019
July 2019	Half-Yearly Report posted to shareholders
5 July 2019	Second interim dividend (1.34p per Ordinary share) for year to 30 September 2019 payable to shareholders on the register on 14 June 2019
January 2020	Annual Report posted to shareholders for year ending 30 September 2019
26 February 2020	Annual General Meeting, London

Chairman's Statement

Portfolio Performance

It is disappointing to report that the first half of the year saw a decrease in the Company's net asset value ("NAV") per share of 3.1% (calculated with debt at fair value, on a total return basis) compared to an increase of 3.2% in our long term benchmark, LIBOR +5.5%. This coincided with a weak period for global equity markets generally which were down 1.5%. The NAV underperformance was partially offset by a 0.6% benefit from the recognition of a deferred tax asset (as more fully explained in the Investment Manager's Report and in note 4 to the Financial Statements). During a period of unpredictable markets, while the portfolio has delivered a negative return, its volatility has been lower than the equity markets, in line with the portfolio's design.

Within the portfolio, gains in the Company's emerging market bonds and infrastructure investments were more than offset by losses reported by the Company's insurance-linked securities ("ILS"), leading to the fall in NAV. The ILS have proved unsatisfactory, driven by an exceptional series of natural disasters across the globe including hurricanes, typhoons and wildfires. Subsequent to 31 March 2019, the NAV was reduced further to reflect new information received in relation to ILS (see note 15 to the Financial Statements).

Strategy

The Company's multi-asset portfolio continues to develop – further information may be found in the table on page 4. Over the six months, three new asset classes were added in physical assets while US$25m was committed to a litigation finance opportunity and an initial investment was made into a pharmaceutical royalties fund.

The Board is encouraged by the positive investor and research analyst sentiment expressed about the attractiveness of both the Company's differentiated portfolio proposition and the ability for investors to access a diversified set of higher-returning investments in a closed end company structure. Risk cannot be disassociated from the diversified range of investment opportunities identified by our Investment Managers and the Company's experience with ILS is an unfortunate example of this. Set against this, the portfolio is receiving attractive ongoing returns from its Harbourvest / Mesirow private equity holdings as well as benefiting from positive news such as the take-over of John Laing Infrastructure at a premium to its carrying value.

The Board remains convinced of its long-term strategy which envisages the Company's diversified portfolio of assets, each with differing return drivers and risk characteristics, offering a sound proposition for investors against an often volatile equities background.

Earnings and Dividends

A major component of our investor proposition is offering a desirable dividend yield. The Company's revenue return for the six months ended 31 March 2019 was 2.70 pence per share, compared to 2.96 pence per share in the comparable period ended 31 March 2018. In relation to the year to 30 September 2019, a first interim dividend of 1.34 pence (2018 – 1.31 pence) per share was paid to shareholders on 29 March 2019. The Board has declared a second interim dividend of 1.34 pence per share to be paid on 5 July 2019 to shareholders on the register on 14 June 2019 with an ex-dividend date of 13 June 2019. These dividends, paid and declared, have been fully covered by earnings in the period and are equivalent to a dividend yield of 4.6% on the period end share price of 116.00p and 4.7% based on the share price of 115p, as at the latest practicable date prior to approval of this Report.

Discount Management Policy

The Company's discount management policy (the "Policy") seeks, subject to certain conditions, to ensure that the Company's discount to NAV (calculated ex income, with debt at fair value) is no wider than 5%. The Company's share price was standing at a small discount of 0.2% at 31 March 2019.

However, since the period end, the discount at which the shares trade began to widen and, in pursuit of the Policy, the Company bought back 1,170,000 shares into Treasury. The Board will continue to monitor the discount and effect share buybacks, or undertake share issuance, when it is in the best interests of shareholders to do so. As at the latest practicable date prior to approval of this Report, the discount was 0.8%.

Board

In line with the Board succession plan, fully explained in the 2018 Annual Report, Ian Russell, Paul Yates and Kevin Ingram left the Board during the period and the other Directors and I thank them for their collective service and considerable individual contributions to the Company.

Davina Walter was appointed a Director on 1 February 2019, bringing to the Board strong investment trust board leadership and investment management skills. An independent search company has been engaged to assist with the orderly refreshment of the Board and a further announcement will be made in due course.

For and on behalf of the Board

James M Long
Chairman

21 June 2019

Interim Management Report and Directors' Responsibility Statement

The Chairman's Statement on page 2 and the Investment Manager's Report on pages 4 to 9 provide details of the important events which have occurred during the period and their impact on the financial statements.

Principal Risks and Uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Performance;
- Portfolio;
- Gearing;
- Income/dividend;
- Regulatory;
- Operational;
- Market; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements (the "Annual Report") for the year ended 30 September 2018; a detailed explanation can be found in the Strategic Report on pages 10 to 12 of the Annual Report which is available on the Company's website: aberdeendiversified.co.uk.

In the view of the Board, there have not been any changes to the fundamental nature of these risks since the previous Annual Report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year ending 30 September 2019 as they were to the six months under review.

Going Concern

The Financial Statements of the Company have been prepared on a going concern basis. The forecast projections and actual performance are reviewed on a regular basis throughout the period and the Directors believe that this is the appropriate basis and that the Company has adequate resources to continue in operational existence for the foreseeable future (being a period of twelve months from the date that these financial statements were approved) and is financially sound. The Company is able to meet all of its liabilities from its assets, including its ongoing charges.

Related Party Disclosures and Transactions with the AIFM and Investment Manager

Aberdeen Standard Fund Managers Limited ("ASFML") (formerly Aberdeen Fund Managers Limited) was appointed as the Company's AIFM on 11 February 2017.

ASFML has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to Aberdeen Asset Managers Limited and Aberdeen Asset Management PLC which are regarded as related parties under the UKLA's Listing Rules. Details of the fees payable to ASFML are set out in note 3 to the Financial Statements.

Directors' Responsibility Statement

The Disclosure and Transparency Rules (DTR) of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Condensed Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with applicable UK Accounting Standard FRS 104 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and loss of the Company for the period ended 31 March 2019; and
- the Interim Management Report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

This half yearly financial report has been reviewed by the Company's auditor and their report is set out on page 29.

The half yearly financial report was approved by the Board on 21 June 2019 and the above responsibility statement was signed on its behalf by the Chairman.

For and on behalf of the Board

James M Long
Chairman

21 June 2019

Investment Manager's Report

Portfolio Strategy

- £58m of new commitments made during the period targeting higher returns from investments in litigation finance, healthcare royalties and Latin American infrastructure
- Exposure to longer term investments is expected to peak at 30 - 35% of net assets (from 16% currently) as capital is deployed in line with outstanding commitments
- Allocation to equity investments remains low (23% of net assets) - reflecting the poor outlook for returns from current valuation levels

The six month period ended 31 March 2019 was particularly volatile for risk assets as investors reacted to a weakening outlook for global economic growth, increasing US – Sino trade tensions and the prospect of tightening monetary policy in the US, Europe and elsewhere. During the first half of the reporting period, there were sharp falls in equity and high yield credit markets which we viewed as being broadly appropriate reactions to a deteriorating outlook for corporate earnings and credit defaults. Risk assets rebounded strongly after the New Year when policy makers signalled that monetary tightening was likely to be delayed. As we discuss below the portfolio's equity allocation remained broadly unchanged over the period.

The table below shows how the overall shape of the portfolio has developed since the change in investment policy was approved by shareholders in March 2017. Changes made during the current period were mainly driven by new investments in litigation finance, healthcare royalties and economic infrastructure via long term funds. Incremental deployments to other longer term holdings were also made in line with outstanding commitments. In addition, the Company established a new position in **Tufton Oceanic Assets**, the quoted commercial shipping fund. All of these investments are targeting returns of around 10% per annum or more, often incorporating a high level of income. Importantly, each features different return drivers and risk characteristics and, as such, helps to boost portfolio diversification. When the current commitments to longer term investments are fully deployed over the next 2 to 3 years or more, these would account for around 40% of the portfolio as envisaged at the time of the change in the investment policy. However, a number of these investments are already returning capital to the Company from the realisation of assets, mostly at premiums to carrying value. This is expected to continue over time such that our total exposure to longer term investments is currently expected to peak at 30 - 35% of net assets.

For the large part, our portfolio allocation process, which is based upon detailed models for expected medium term returns for major asset classes, did not prompt any material changes to portfolio exposures during the period under review. The main change – a reduction in ILS from 9.1% of net assets to 5.4% – largely stemmed from losses related to autumn 2018's catastrophic storms and wildfires. ILS has the potential to produce attractive returns not correlated with those from mainstream asset classes. We think that this readily justifies its place in a diversified portfolio and so, as we outline on page 9, we have decided to maintain some exposure to the asset class.

Looking ahead, we continue to believe that traditional asset classes, such as equities and developed market bonds, face a challenging return environment given current valuation levels and see better value elsewhere in the portfolio.

Allocation of Net Assets across Asset Categories and Classes since March 2017

Asset Category	Asset Classes	%age of Net Assets (rebased to 100 to exclude changes in gearing)				
		31 March 2019	30 Sept. 2018	31 March 2018	30 Sept. 2017	31 March 2017
Equity	Equity/Private equity	23.1	23.4	20.9	26.4	50.0
Physical assets	Property/Infrastructure/Transport/Agriculture/Gold	20.3	18.9	16.7	12.0	10.6
Fixed Income & credit	Emerging market bonds/Asset-backed securities/ Loans/High Yield/Developed Government bonds	44.0	45.5	48.0	48.1	32.6
Other assets	Insurance-linked/Litigation finance/Healthcare royalties/Direct lending/Absolute return	12.6	15.2	14.4	13.6	6.8

Source: Aberdeen Standard Investments

Performance

- NAV total return of -3.1% during a volatile period for investment markets
- Most asset classes contributed positively to returns but performance impacted by losses in ILS

The portfolio delivered an NAV total return of –1.4% over the period. In share price total return terms, the negative return of –4.7% reflected a change in the rating on the Company's shares from a 3.2% premium at the end of September 2018 to a 0.2% discount at 31 March 2019, where the NAVs have been calculated with debt at fair value and on a capital basis. The damaging impact of our holdings in ILS on portfolio performance (of greater than -3% over the six months), is obviously very disappointing to us. The losses in ILS more than offset positive gains in Emerging Market bonds (+1.7%), infrastructure (+0.7%), private equity and loans. Equities (–1.2%) and absolute return were the other detractors from performance.

The NAV performance figures reported above include an uplift of around +0.6% arising from the recognition of a deferred tax asset. This followed a review of the Company's projections for future income. The Company's investment policy generates income from a diverse range of sources and there is now reasonable certainty that future profits will include taxable elements which will enable offset of thus far unutilised management expenses. In accordance with the Company's accounting policies and UK Accounting Standard FRS 102, the Company recognised a deferred tax asset of £2,457,000 at 31 March 2019 arising from the Directors' present expectation that excess management expenses of £6,800,000 will be utilised during the Company's financial years ended 30 September 2019 and 2020.

Finally, portfolio performance should also be viewed over the period since the change in investment policy on 31 March 2017. The NAV return (with debt at fair value) of -3.1% lagged behind the Company's investment objective which is to deliver Libor + 5.5% per annum net of fees, measured over rolling five year periods. As previously noted, ILS have reduced the return on the portfolio by over –4%. It should also be remembered that several of the longer term investments, which target higher returns but, necessarily, take time to reach full scale and maturity, have yet to make a material contribution to performance.

Investment Manager's Report continued

Equity (listed equities and private equity)

% of Net Assets reduced from 25.8% to 25.5%

The performance of global equities during the six months to 31 March 2019 can be split into two distinct halves: a precipitate fall until Christmas Eve followed by an almost equally sharp recovery. During the first half of the period, investors reacted to the unhelpful combination of tightening monetary policy, deteriorating trade relations and a weakening outlook for both global economic growth and corporate profits. The United States was at the centre of all of these concerns, reflected in the initial decline of 19% in the S&P 500 index from its all-time high reached in late September. The fall in global equities seemed to ameliorate some of our long-held concerns on equity market valuation levels but, once the deteriorating earnings outlook was taken into account, our medium term forecasts for equity returns were broadly unchanged. As a result, we made no change to our equity exposure during the period.

The global equity market rebound at the beginning of 2019 was largely prompted by dovish comments from the US Federal Reserve. Our colleagues in the ASI Research Institute now expect US interest rates to increase by 0.25% in each of 2019 and 2020. Some of the other concerns, such as the outlook for US-Sino trade relations, also eased.

The factor-based investment approach of the **Aberdeen Smart Beta Low Volatility Global Equity Income Fund**, which predominantly focusses on high quality, good value businesses, was not well suited to the market conditions which prevailed during the reporting period and the fund lagged behind the 1.5% decline in sterling terms of the MSCI All Countries World Index. The fund's largest positions are shown in the table below.

Our private equity holdings made a positive contribution to returns during the period. This reflected the regular realisation of assets at good premiums to carrying values from the **Harbourvest / Mesirow** private equity funds. Also, **TrueNoord**, the aircraft leasing business in which we own an equity stake alongside the management team and other financial backers, performed strongly. We made a small incremental investment during the period and, in addition, the company raised equity capital from new investors and negotiated a new five year debt facility in order to fund its fleet expansion plans. At the end of the period, its fleet had expanded to 35 regional aircraft, leased to 13 airlines.

Aberdeen Smart Beta Low Volatility Global Equity Income Fund

Top 5 positions	Country	Sector	% of Net Assets as at 31 March 2019
Ahold Delhaize	Netherlands	Consumer staples	0.39
Astellas Pharma	Japan	Healthcare	0.36
CK Asset Holdings	Hong Kong	Real estate	0.36
Consolidated Edison	USA	Utilities	0.36
Exelon	USA	Utilities	0.36

Source: Aberdeen Standard Investments

Top 5 sectors	% of Net Assets as at 31 March 2019	Top 5 countries	% of Net Assets as at 31 March 2019
Utilities	3.7	USA	8.2
Industrials	2.5	Japan	4.7
Healthcare	2.4	United Kingdom	1.6
Financials	2.3	Hong Kong	0.9
Consumer staples	2.1	Switzerland	0.6

Source: Aberdeen Standard Investments

Physical Assets

% of Net Assets increased from 20.9% to 22.4%

We added three new asset classes during the period to this segment of the portfolio, which now encompasses investments in specialist property funds, infrastructure, agriculture and transport. **SL Capital Infrastructure II**, an economic infrastructure fund which is targeting a net of fee return of 8 – 10% per annum, acquired its first asset, a 49% stake in the district heating system in Riihimäki, Finland. After the period end, we also funded its acquisition of Unitank, an owner of liquid fuel storage terminals in Germany and Belgium. Secondly, we made a new commitment of $25m to **Andean Social Infrastructure I** as well as a small initial investment to cover establishment costs of the fund as it develops its pipeline of infrastructure opportunities in Latin America. Thirdly, we took advantage of a placing of new shares to initiate a holding in **Tufton Oceanic Assets** which currently owns a fleet of 14 commercial sea-going vessels. This fund, which listed on the London Stock Exchange in 2017, is managed by a team with a strong track record. At this stage of the shipping cycle, they are able to acquire vessels at a sizeable discount to their depreciated replacement cost. As a result, the fund is targeting a medium term return of 12% per annum with an initial dividend yield of 7%.

Our *infrastructure* investments contributed strongly to performance during the period. This reflected positive results announcements from a number of the listed holdings and increased investor demand for their shares in reaction to the period of equity market volatility. We made an incremental investment in **Aberdeen Global Infrastructure Partners II** to fund ongoing developments and received cash for our holding of **John Laing Infrastructure** following the completion of its takeover by a consortium of private investors at the start of the period. In *property*, we made further deployments to our long term investments in **Aberdeen European Residential Opportunities** and **Cheyne Social Property Impact** as the managers identified new opportunities. **Aberdeen Property Secondary Partners** returned capital as its underlying funds realised assets. We also took part in a placing by **Triple Point Social Housing**. Our *agriculture* investment, **ACM II**, continues to progress in line with our expectations. The fund now has investments in nine properties (of which six are generating positive cash flows) and has an active pipeline of new projects.

Finally, **Doric Nimrod Air Two (DNA2),** which owns seven Airbus A380 aircraft leased to the Emirates airline until 2023/24, saw a sharp fall in its share price in reaction to the news that Airbus were ceasing production of the aircraft in 2021. The news does not impact the ability of DNA2 to pay an attractive dividend and, on our analysis, the current share price already appears to assume a particularly low re-sale valuation of the aircraft on the expiry of the leases which should limit downside risk from here.

Investment Manager's Report continued

Fixed Income & Credit

% of Net Assets increased from 46.9% to 48.6%

Emerging market bonds performed strongly during the period. Initially, investors reacted positively to specific newsflow in a number of countries. Of particular note were: the election of Jair Bolsonaro in Brazil; increased financial support from the International Monetary Fund for Argentina; and the tightening of monetary policy in Turkey. After the New Year, the change in the U.S. Federal Reserve's policy stance, mentioned earlier, was reflected in a particularly sharp rally in higher yielding bond markets as part of a more general pick-up in investor risk appetite. We maintain our view that local currency emerging market bonds are the most attractive of the larger, more liquid asset classes. This is primarily due to the attractive nominal (and real) yields on offer relative to developed market bonds. Currencies remain generally undervalued and, in many countries, underlying economic fundamentals are supportive. We are encouraged by the relative resilience and independence of returns exhibited by the asset class over the past year although we do bear in mind that this will not hold true in all potential scenarios.

The table and chart opposite show our emerging market bond exposures and the currency basket we use to fund this asset class as at the end of March 2019. There has been no change in our policy, discussed in previous reports, to use currency hedging techniques in order to reduce the impact of currency fluctuations on the Company's net asset value. During the period, gains on currency hedges offset the impact of a recovery in sterling, particularly in the New Year, as it became clear that a "no-deal" Brexit was likely to be avoided.

Developed market government bonds – where our exposure is limited to a position in UK 10 year gilt futures held purely to offset movements in the value of the Company's debenture – also performed well. The 10 year benchmark government bonds from the UK, US and Germany ended the period yielding 1.0%, 2.4% and –0.1% respectively as bond investors factored in a slowing outlook for economic growth.

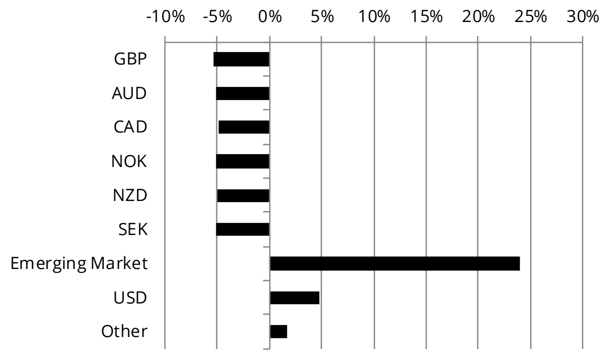
Our credit-related investments – in funds investing in asset backed securities and global loans – delivered attractive income returns over the period. We made no changes to our largest exposure, **TwentyFour Asset Backed Opportunities Fund**, whose portfolio of European mortgage and loan-related investments delivered a small positive total return over the six months as a whole. However, we made a small reduction at the end of the period to our holding in the **Aberdeen Global Loans** fund, which offers exposure to a diversified portfolio of corporate loans, in order to fund other investments.

Emerging market debt exposure

Country	% of Net Assets
Mexico	3.2
Brazil	2.8
Indonesia	2.6
Frontier Markets	2.5
India	2.5
Colombia	2.1
Poland	1.9
Russia	1.7
Turkey	1.7
South Africa	1.6
Malaysia	1.3
Peru	1.1
Other (5 countries)	2.3

Source: Aberdeen Standard Investments

Currency exposure



Source: Aberdeen Standard Investments

Other asset classes

% of Net Assets reduced from 16.8% to 13.9%

This segment of the portfolio aims to deliver returns which are, to a large extent, independent of changes in broader investment markets. During the period, we introduced litigation finance into the portfolio via a $25m commitment to the **Burford Opportunity Fund**. This fund, which has a three year initial investment period and a 5 – 7 year fund life, provides financing to carefully selected commercial litigation cases, typically in return for a percentage of the awards paid to successful claimants. It is managed by **Burford Capital** which is a company quoted on the AIM segment of the London Stock Exchange and is the largest provider of litigation finance in the world. Burford has won a sizeable majority of the cases it has funded since it floated in 2009 and, as a result, it has delivered a return on equity of close to 30%. Our initial investment (of $4.5m) in the Opportunity Fund will be followed by further tranches as new cases are identified. In the meantime, we acquired a shareholding in Burford Capital in order to achieve a more material exposure to this attractive, diversifying asset class.

As noted earlier, our ILS were severely impacted by provisions for insurance claims linked to three major storms (in the Gulf of Mexico and Japan) and two devastating wildfires in California during the autumn of 2018. Our holdings in this asset class, where we invest via funds which offer catastrophe cover to re-insurance companies, suffered declines in net asset value of 35% or more during the period. In reaction to this (and also in response to two other developments: a change in the senior management team at one of the managers, Markel CATCo; and the announcement of a regulatory review of the fund's reserving policies), we undertook a thorough reassessment of our exposure to the asset class.

At the end of March, **CATCo Reinsurance Opportunities** announced that, having consulted shareholders following the unprecedented losses of 2017 and 2018, it will no longer write new business. It will return capital to us as contracts expire from summer 2019 onwards and claims are finalised / paid out over the next 2-3 years. Our exposure to new claims in 2019 is further reduced by the requirement for funds to hold collateral against potential increases (up to a contracted limit) in 2018 claims as these are finalised. As a result, less than half of our total exposure to ILS is "on-risk" for claims which will arise in 2019. With catastrophe premiums continuing to rise as a result of the events in 2017 and 2018, we concluded that our current level of exposure (5.4% of net assets) to this diversifying asset class was appropriate. This is primarily via **Markel CATCo 2018** (incorporating the new collateral investment shown in the full portfolio listing with the designation **2018 SPI**). We take a positive view of the new management arrangements for this fund although, so far, the regulatory review is still ongoing. We will have a further opportunity to switch our holding into a run-off share class in the autumn should we think that appropriate.

Elsewhere, we made a further reduction to our absolute return investments during the period. The volatile market conditions during 2018 resulted in increased correlations between the strategies within **Alternative Risk Premia** and other asset classes to which we have exposure. Elsewhere, we also made further reductions to the **Funding Circle SME Income Fund**. During the period, it announced that increased hedging costs associated with its US loans, along with rising loan provisions and impairment charges, would impact future returns from the portfolio. Subsequently, its board announced that the fund will wind down and return capital to shareholders as existing loans mature. On a more constructive note, our holding in **P2P Global Investments** contributed positively as the shares traded on an improved rating, boosted, in part, by solid NAV returns and a programme of share repurchases.

Finally, we also made an initial investment of around $1m into **Healthcare Royalty Partners IV** as part of a commitment of $25m to this fund which has an investment life of around 12 years. It is targeting an income-focussed return of over 10% per annum net of fees by purchasing the rights to royalties on licensed pharmaceutical products due to their patent holders (typically biotechnology companies or universities). Our existing holding in this area, **BioPharma Credit**, performed well during the period, with returns boosted by a prepayment premium on its loan to Tesaro, a biotechnology company which was acquired by Glaxo SmithKline during the period.

Mike Brooks
Tony Foster
Aberdeen Asset Managers Limited
Investment Manager

21 June 2019

Ten Largest Equity and Alternative Investments

As at 31 March 2019

	At 31 March 2019 %	At 30 September 2018 %
Smart Beta Low Volatility Global Equity Income Fund[A] Diversified equity fund	19.4	19.9
TwentyFour Asset Backed Opportunities Fund Investments in mortgages, SME loans etc originated in Europe	12.9	12.6
Markel CATCo Reinsurance Fund Ltd – LDAF Investments linked to catastrophe reinsurance risks	3.7	5.9
Aberdeen Alpha Global Loans Fund[A] Portfolio of senior secured loans and corporate bonds	3.0	5.3
Blackstone / GSO Loan Financing Diversified exposure to senior secured loans via CLO securities	2.1	2.2
BlackRock Infrastructure Renewable Income Fund Renewable infrastructure fund – UK wind and solar	1.9	1.8
Aberdeen European Residential Opportunities Fund[A] Conversion of commercial property into residential	1.8	1.4
Burford Capital Commercial litigation finance	1.7	–
P2P Global Investments Credit investments sourced via specialist lending platforms	1.6	1.5
John Laing Group Developer and owner of infrastructure assets	1.6	1.3

[A] Denotes Standard Life Aberdeen managed products.

Largest Fixed Income Investments

As at 31 March 2019

	At 31 March 2019 %	At 30 September 2018 %
Aberdeen Global – Frontier Markets Bond Fund[A] Diverse portfolio of bonds issued by governments or other bodies in frontier market countries	2.3	2.1
Aberdeen Global – Indian Bond Fund[A] Diverse portfolio of Indian bonds	2.3	2.0

[A] Denotes Standard Life Aberdeen managed products.

All percentages on this page reflect the value of the holding as a percentage of total investments at 31 March 2019 and 30 September 2018. Together, the ten largest equity and alternative investments represent 49.7% of the Company's portfolio (30 September 2018 – 55.2%).

Investment Portfolio - Equities and Alternatives

As at 31 March 2019

Company	Valuation At 31 March 2019 £'000	Net assets At 31 March 2019 %	Valuation At 30 September 2018 £'000
Low Volatility Income Strategy Equities			
Smart Beta Low Volatility Global Equity Income Fund[A]	88,084	21.4	94,151
Total Low Volatility Income Strategy Equities	**88,084**	**21.4**	
Private Equity			
Truenoord Co-Investment	6,546	1.6	4,888
HarbourVest International Private Equity VI	2,862	0.7	3,114
Maj Equity Fund 4	2,689	0.7	2,970
Mesirow Financial Private Equity IV	1,904	0.4	2,038
Maj Equity Fund 5	739	0.2	719
HarbourVest VIII Buyout Fund	695	0.2	847
Mesirow Financial Private Equity III	540	0.1	594
Dover Street VII	514	0.1	629
HarbourVest VIII Venture Fund	207	0.1	249
HarbourVest International Private Equity V	61	–	66
Total Private Equity	**16,757**	**4.1**	
Property			
Aberdeen European Residential Opportunities Fund[A]	7,958	1.9	6,730
Aberdeen Property Secondaries Partners II[A]	6,125	1.5	7,566
PRS REIT	4,288	1.1	4,436
Triple Point Social Housing	3,976	1.0	3,143
Residential Secure Income	3,391	0.8	3,514
Cheyne Social Property	2,186	0.5	1,439
Total Property	**27,924**	**6.8**	
Infrastructure			
BlackRock Infrastructure Renewable Income Fund	8,798	2.1	8,738
John Laing Group	7,260	1.8	5,968
HICL Infrastructure	6,615	1.6	6,505
The Renewables Infrastructure Group	6,521	1.6	5,600
Foresight Solar Fund	6,284	1.5	6,012
International Public Partnerships	6,022	1.5	5,816
3i Infrastructure	3,796	0.9	3,363
Aberdeen Global Infrastructure Partners II (AUD)[A]	3,526	0.9	3,159
Aberdeen Global Infrastructure Partners II (USD)[A]	3,028	0.7	2,411
Standard Life Capital Infrastructure II[A]	2,663	0.6	–
Greencoat Renewables	1,174	0.3	1,194
Andean Social Infrastructure Fund I[A]	48	–	–
Total Infrastructure	**55,735**	**13.5**	
Loans			
Aberdeen Alpha Global Loans Fund[A]	13,464	3.3	25,094
Total Loans	**13,464**	**3.3**	

Investment Portfolio – Equities and Alternatives continued

As at 31 March 2019

Company	Valuation At 31 March 2019 £'000	Net assets At 31 March 2019 %	Valuation At 30 September 2018 £'000
Asset Backed Securities			
TwentyFour Asset Backed Opportunities Fund	58,656	14.3	59,614
Blackstone/GSO Loan Financing	9,600	2.3	10,327
Marble Point Loan Financing	3,108	0.8	3,873
Fair Oaks Income Fund	2,565	0.6	2,810
Total Asset Backed Securities	**73,929**	**18.0**	
Insurance-Linked Securities			
Markel CATCo Reinsurance Fund Ltd – LDAF	9,243	2.2	28,068
Markel CATCo Reinsurance Fund Ltd – LDAF 2018 SPI	7,596	1.8	–
Blue Capital Alternative Income	3,521	0.9	5,060
CATCo Reinsurance Opportunities Fund	1,581	0.4	5,048
Blue Capital Reinsurance Holdings	503	0.1	767
Total Insurance-Linked Securities	**22,444**	**5.4**	
Special Opportunities			
Burford Capital	7,638	1.9	–
P2P Global Investments	7,275	1.8	6,997
BioPharma Credit	4,700	1.1	4,786
Doric Nimrod Air Two	4,209	1.0	4,968
Burford Opportunity Fund	3,359	0.8	–
Funding Circle SME Income Fund	1,927	0.5	4,979
Tufton Oceanic Assets	1,632	0.4	–
Healthcare Royalty Partners IV	835	0.2	–
Total Special Opportunities	**31,575**	**7.7**	
Absolute Return			
Alternative Risk Premia	6,822	1.7	13,956
36 South Funds Kohinoor Core Fund	2,315	0.5	2,329
Total Absolute Return	**9,137**	**2.2**	
Real Assets			
Agriculture Capital ACM Fund II	2,726	0.7	2,770
Total Real Assets	**2,726**	**0.7**	
Total Alternatives	**253,691**	**61.7**	

[A] Denotes Standard Life Aberdeen managed products.

Investment Portfolio – Bonds

As at 31 March 2019

Company	Valuation At 31 March 2019 £'000	Net assets At 31 March 2019 %	Valuation At 30 September 2018 £'000
Emerging Market Bonds			
Aberdeen Global Frontier Markets Bond Fund[A]	10,484	2.5	10,047
Aberdeen Global Indian Bond Fund[A]	10,479	2.5	9,345
Poland (Rep of) 1.5% 25/04/20	7,341	1.9	6,950
Mexico (United Mexican States) 6.5% 09/06/22	5,312	1.3	4,969
Brazil (Fed Rep of) 10% 01/01/25	5,284	1.3	4,000
Russian Federation 6.9% 23/05/29	4,235	1.0	–
Indonesia (Rep of) 9% 15/03/29	3,860	0.9	4,369
Colombia (Rep of) 7% 30/06/32	3,710	0.9	3,820
Mexico Bonos Desarr Fix Rt 8.5% 18/11/38	3,201	0.8	–
Brazil (Fed Rep of) 10% 01/01/21	3,010	0.7	2,984
Top ten investments	**56,916**	**13.8**	
Russian Federation 6.4% 27/05/20	2,768	0.7	1,719
Peru (Rep of) 6.95% 12/08/31	2,730	0.6	2,116
Mexico Bonos Desarr Fix Rt 10% 05/12/24	2,538	0.6	2,656
Malaysia (Govt of) 4.048% 30/09/21	2,413	0.6	3,354
Peru (Rep of) 6.15% 12/08/32	2,400	0.6	1,496
Argentina (Rep of) FRN 21/06/20	2,325	0.6	2,378
South Africa (Rep of) 8.75% 31/01/44	2,075	0.5	2,076
Colombia (Rep of) 6% 28/04/28	2,044	0.5	–
Malaysia (Govt of) 4.498% 15/04/30	1,993	0.5	1,507
South Africa (Rep of) 10.5% 21/12/26	1,906	0.5	4,443
Top twenty investments	**80,108**	**19.5**	
Turkey (Rep of) 10.7% 17/02/21	1,764	0.4	1,500
Indonesia (Rep of) 8.375% 15/03/34	1,721	0.4	1,584
Turkey (Rep of) 10.4% 20/03/24	1,640	0.4	–
Philippines (Rep of) 5.75% 12/04/25	1,587	0.4	–
Indonesia (Rep of) 7.875% 15/04/19	1,540	0.4	1,476
Colombia (Rep of) 10% 24/07/24	1,517	0.4	–
Brazil (Fed Rep of) 10% 01/01/27	1,482	0.4	1,517
Mexico (United Mexican States) 7.75% 13/11/42	1,444	0.3	1,549
Czech (Rep of) 2% 13/10/33	1,435	0.3	–
Turkey (Rep of) 10.7% 17/08/22	1,359	0.3	685
Top thirty investments	**95,597**	**23.2**	
Chile (Rep of) 4.5% 01/03/26	1,349	0.3	2,160
South Africa (Rep of) 8% 31/01/30	1,319	0.3	783
Thailand (King of) 3.625% 16/06/23	1,313	0.3	1,168
South Africa (Rep of) 6.25% 31/03/36	1,305	0.3	1,303
Brazil (Fed Rep of) T-Bill 0% 01/07/20	1,214	0.3	–
Indonesia (Rep of) 6.125% 15/05/28	1,052	0.3	79
Turkey (Rep of) 10.6% 11/02/26	994	0.3	879
Colombia (Rep of) 7.5% 26/08/26	948	0.3	–
Indonesia (Rep of) 5.625% 15/05/23	919	0.2	840
Indonesia (Rep of) 8.375% 15/04/39	919	0.2	–
Top forty investments	**106,929**	**26.0**	

Investment Portfolio – Bonds continued

As at 31 March 2019

Company	Valuation At 31 March 2019 £'000	Net assets At 31 March 2019 %	Valuation At 30 September 2018 £'000
Mexico Bonos Desarr Fix Rt 8% 11/06/20	888	0.2	1,660
Uruguay (Rep of) 4.375% 15/12/28	665	0.2	651
Malaysia (Govt of) 4.378% 29/11/19	586	0.2	581
Turkey (Rep of) 8.5% 10/07/19	540	0.1	305
Indonesia (Rep of) 7% 15/05/22	538	0.1	498
Czech (Rep of) 4.2% 04/12/36	495	0.1	–
Uruguay (Rep of) 9.875% 20/06/22	434	0.1	305
Turkey (Rep of) 3% 02/08/23	430	0.1	–
Secretaria Tesouro T-Bill 0% 01/07/21	388	0.1	–
Petroleos Mexicanos 7.19% 12/09/24	248	0.1	265
Top fifty investments	**112,141**	**27.3**	
Malaysia (Govt of) 4.232% 30/06/31	196	–	91
South Africa (Rep of) 6.75% 31/03/21	170	–	–
Total Emerging Market Bonds	**112,507**	**27.3**	

[A] Denotes Standard Life Aberdeen managed products.

Investment Portfolio – Net Assets Summary

As at 31 March 2019

	Valuation At 31 March 2019 £'000	Net assets At 31 March 2019 %	Valuation At 30 September 2018 £'000	Net assets At 30 September 2018 %
Total investments	454,282	110.4	472,496	110.4
Cash and cash equivalents	15,434	3.8	13,968	3.3
Forward contracts	(2,717)	(0.7)	140	–
6.25% Bonds 2031	(59,493)	(14.5)	(59,479)	(13.9)
Other net assets	3,907	1.0	1,004	0.2
Net assets	**411,413**	**100.0**	**428,129**	**100.0**

Condensed Statement of Comprehensive Income

		Six months ended 31 March 2019			Six months ended 31 March 2018		
		Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Losses on investments		–	(17,644)	(17,644)	–	(12,683)	(12,683)
Realised foreign exchange (losses)/gains[A]		–	(30)	(30)	–	84	84
Unrealised foreign exchange losses[A]		–	(14)	(14)	–	(153)	(153)
Realised gains on forward contracts[A]		–	4,466	4,466	–	18,626	18,626
Unrealised losses on forward contracts[A]		–	(2,857)	(2,857)	–	(9,861)	(9,861)
Income	2	10,664	–	10,664	11,226	–	11,226
Investment management fee	3	(313)	(470)	(783)	(301)	(560)	(861)
Administrative expenses		(494)	(4)	(498)	(496)	–	(496)
Net return/(loss) before finance costs and taxation		9,857	(16,553)	(6,696)	10,429	(4,547)	5,882
Finance costs		(761)	(1,141)	(1,902)	(666)	(1,238)	(1,904)
Net return/(loss) before taxation		9,096	(17,694)	(8,598)	9,763	(5,785)	3,978
Taxation	4	(166)	2,454	2,288	(38)	–	(38)
Return/(loss) attributable to equity shareholders		**8,930**	**(15,240)**	**(6,310)**	**9,725**	**(5,785)**	**3,940**
Return/(loss) per share (pence)	5	**2.70**	**(4.61)**	**(1.91)**	**2.96**	**(1.76)**	**1.20**

[A] Figures for the six months ended 31 March 2018 have been re-presented to classify types of foreign exchange gains/(losses). This has had no impact on the return/(loss) attributable to equity shareholders.

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company. There has been no other comprehensive income during the period, accordingly, the return/(loss) attributable to equity shareholders is equivalent to the total comprehensive income/(loss) for the period.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Financial Position

	Notes	As at 31 March 2019 (unaudited) £'000	As at 30 September 2018 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss		454,282	472,496
Deferred taxation asset	4	2,457	–
		456,739	472,496
Current assets			
Debtors and prepayments		7,966	3,220
Derivative financial instruments		–	1,344
Cash and short term deposits		11,897	14,687
		19,863	19,251
Creditors: amounts falling due within one year			
Derivative financial instruments		(2,717)	(1,204)
Other creditors		(2,979)	(2,935)
		(5,696)	(4,139)
Net current assets		14,167	15,112
Total assets less current liabilities		470,906	487,608
Non-current liabilities			
6.25% Bonds 2031	7	(59,493)	(59,479)
Net assets		**411,413**	**428,129**
Capital and reserves			
Called-up share capital	8	91,352	91,352
Share premium account		116,556	116,556
Capital redemption reserve		26,629	26,629
Capital reserve		140,604	153,182
Revenue reserve		36,272	40,410
Equity shareholders' funds		**411,413**	**428,129**
Net asset value per share (pence)	10		
– with Bonds at par value		**124.41**	**130.31**
– with Bonds at fair value		**117.60**	**124.17**

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Changes in Equity

Six months ended 31 March 2019

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2018		91,352	116,556	26,629	153,182	40,410	428,129
Issue of shares from treasury	8	–	–	–	2,662	–	2,662
(Loss)/return after taxation		–	–	–	(15,240)	8,930	(6,310)
Dividends paid	6	–	–	–	–	(13,068)	(13,068)
At 31 March 2019		**91,352**	**116,556**	**26,629**	**140,604**	**36,272**	**411,413**

Six months ended 31 March 2018

		Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2017		91,352	116,556	26,629	164,806	37,424	436,767
Purchase of own shares to treasury		–	–	–	(604)	–	(604)
(Loss)/return after taxation		–	–	–	(5,785)	9,725	3,940
Dividends paid	6	–	–	–	–	(12,925)	(12,925)
At 31 March 2018		**91,352**	**116,556**	**26,629**	**158,417**	**34,224**	**427,178**

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Cash Flows

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000
Operating activities		
Net (loss)/ return before finance costs and taxation	(6,696)	5,882
Adjustments for:		
Dividend income	(5,914)	(6,735)
Fixed interest income	(4,744)	(4,487)
Interest income	(6)	(4)
Dividends received	5,013	6,348
Fixed interest income received	3,993	3,779
Interest received	6	4
Unrealised loss on forward contracts	2,857	9,861
Foreign exchange loss	14	153
Losses on investments	17,644	12,683
(Increase)/decrease in other debtors	(15)	6
(Decrease)/increase in accruals	(135)	176
Taxation withheld	(61)	29
Net cash flow from operating activities	11,956	27,695
Investing activities		
Purchases of investments	(62,343)	(105,934)
Sales of investments and return of capital	59,895	98,817
Net cash flow used in investing activities	(2,448)	(7,117)
Financing activities		
Purchase of own shares to treasury	–	(604)
Issue of shares from treasury	2,662	–
Interest paid	(1,878)	(1,876)
Equity dividends paid (note 6)	(13,068)	(12,925)
Net cash flow used in financing activities	(12,284)	(15,405)
(Decrease)/increase in cash and cash equivalents	**(2,776)**	**5,173**
Analysis of changes in cash and cash equivalents during the period		
Opening balance	14,687	3,627
Foreign exchange	(14)	(153)
(Decrease)/increase in cash and cash equivalents as above	(2,776)	5,173
Closing balance	**11,897**	**8,647**

The accompanying notes are an integral part of these condensed financial statements.

Notes to the Financial Statements

1. Accounting policies – Basis of accounting

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in February 2018 with consequential updates (applicable for accounting periods beginning on or after 1 January 2019 but adopted early). They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted. Annual financial statements are prepared under Financial Reporting Standard 102.

Figures in the Statement of Comprehensive Income for the six months ended 31 March 2018 have been re-presented to classify types of foreign exchange gains/(losses). This has had no impact on the return/(loss) attributable to equity shareholders.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

2. Income

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000
Income from investments		
UK listed dividends	836	689
Overseas listed dividends	3,860	4,910
Stock dividends	1,218	1,136
Fixed interest income	4,744	4,487
	10,658	11,222
Other income		
Interest	6	4
Total income	**10,664**	**11,226**

3. Investment management fee

	Six months ended 31 March 2019			Six months ended 31 March 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	313	470	783	301	560	861

The investment management fee is levied by ASFML at the following tiered levels and with effect from 1 October 2018 was allocated 60% to capital and 40% to revenue (previously 65% allocated to capital and 35% to revenue), in line with the Company's expected long-term returns:

– 0.50% per annum in respect of the first £300 million of the net asset value (with debt at fair value);

– 0.45% per annum in respect of the balance of the net asset value (with debt at fair value).

The Company also receives rebates with regards to underlying investments in other funds managed by the Manager (where an investment management fee is charged by the Manager on that fund) in the normal course of business to ensure that no double counting occurs. Any investments made in funds managed by the Manager which themselves invest directly into alternative investments including, but not limited to, infrastructure and property are charged at the Manager's lowest institutional fee rate. To avoid double charging, such investments are excluded from the overall management fee calculation.

4. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income and fixed interest income.

During the period the Company has recognised a deferred tax asset of £2,457,000 as it is considered likely that accumulated unrelieved management expenses and loan relationship deficits will be extinguished in future years. In arriving at the amount recognised, the Company has taken account of current year and future levels of taxable income forecast to be generated.

The Company does not apply the marginal method of allocation of tax relief.

5. Return per Ordinary share

	Six months ended 31 March 2019 p	Six months ended 31 March 2018 p
Revenue return	2.70	2.96
Capital return	(4.61)	(1.76)
Total return	**(1.91)**	**1.20**

The figures above are based on the following:

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000
Revenue return	8,930	9,725
Capital return	(15,240)	(5,785)
Total return	**(6,310)**	**3,940**
Weighted average number of shares in issue[A]	**330,619,287**	**328,675,194**

[A] Calculated excluding shares held in treasury.

6. Dividends

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000
Third interim dividend for 2018 – 1.31p (2017 – 1.31p)	4,304	4,317
Fourth interim dividend for 2018 – 1.31p (2017 – 1.31p)	4,333	4,304
First interim dividend for 2019 – 1.34p (2018 -1.31p)	4,431	4,304
	13,068	**12,925**

On 10 September 2018, the Board declared a third interim dividend of 1.31 pence per share which was paid on 12 October 2018 to shareholders on the register on 21 September 2018. On 17 December 2018, the Board declared a fourth interim dividend of 1.31 pence per share which was paid on 25 January 2019 to shareholders on the register on 28 December 2018. On 27 February 2019, the Board declared a first interim dividend of 1.34 pence per share (2018 – 1.31p) which was paid on 29 March 2019 to shareholders on the register on 8 March 2019.

Subsequent to the period end, the Board declared a second interim dividend of 1.34p per share (2018 – 1.31p), to be paid on 5 July 2019 to shareholders on the register as at 14 June 2019. The total cost of this dividend, based on 329,531,705 as the number of shares in issue as at the date of this Report, will be £4,416,000 (2018 – £4,304,000).

7. Non–current liabilities – 6.25% Bonds 2031

	Six months ended 31 March 2019 £'000	Year ended 30 September 2018 £'000
Balance at beginning of period	59,479	59,632
Amortisation of discount and issue expenses	14	(153)
Balance at end of period	**59,493**	**59,479**

The Company has in issue £60 million Bonds 2031 which were issued at 99.343%. The bonds have been accounted for in accordance with accounting standards, which require any discount or issue costs to be amortised over the life of the bonds. The bonds are secured by a floating charge over all of the assets of the Company with interest paid in March and September each year.

Under the covenants relating to the bonds, the Company is to ensure that, at all times, the aggregate principal amount outstanding in respect of monies borrowed by the Company does not exceed an amount equal to its share capital and reserves.

The fair value of the 6.25% Bonds using the last available quoted offer price from the London Stock Exchange as at 31 March 2019 of 136.68p (30 September 2018 – 132.75p) per bond was £82,006,000 (30 September 2018 – £79,648,000).

8. Called-up share capital

During the period the Company reissued 2,150,000 Ordinary shares from treasury (year ended 30 September 2018 – 515,000 Ordinary shares purchased to be held in treasury) for a total consideration of £2,662,000 (year ended 30 September 2018 – a cost of £604,000) including expenses.

At the end of the period there were 330,701,705 (30 September 2018 – 328,551,705) Ordinary shares in issue and 34,709,169 (30 September 2018 – 36,859,169) shares held in treasury.

9. Capital reserve

The capital reserve reflected in the Condensed Statement of Financial Position at 31 March 2019 includes losses of £27,967,000 (30 September 2018 – losses of £8,014,000), which relate to the revaluation of investments held at the reporting date.

10. Net asset value per share

	As at 31 March 2019	As at 30 September 2018
Debt at par		
Net asset value attributable (£'000)	411,413	428,129
Number of Ordinary shares in issue excluding treasury	330,701,705	328,551,705
Net asset value per share (p)	124.41	130.31

Debt at fair value	£'000	£'000
Net asset value attributable	411,413	428,129
Add: Amortised cost of 6.25% Bonds 2031	59,493	59,479
Less: Market value of 6.25% Bonds 2031	(82,006)	(79,648)
	388,900	**407,960**
Number of Ordinary shares in issue excluding treasury	**330,701,705**	**328,551,705**
Net asset value per share (p)	**117.60**	**124.17**

11. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value though profit or loss. These have been expensed through capital and are included within gains on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000
Purchases	15	37
Sales	4	11
	19	**48**

12. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

Level 1 – Quoted prices in active markets for identical instruments

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The investment manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 31 March 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) at fair value through profit or loss				
Equity investments	94,065	155,877	78,369	328,311
Fixed interest instruments	–	112,507	–	112,507
Loan investments	–	13,464	–	13,464
Forward currency contracts – financial liabilities	–	(2,717)	–	(2,717)
Net fair value	**94,065**	**279,131**	**78,369**	**451,565**

As at 30 September 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) at fair value through profit or loss				
Equity investments	96,311	170,050	82,055	348,416
Fixed interest instruments	–	98,986	–	98,986
Loan investments	–	25,094	–	25,094
Forward currency contracts – financial assets	–	1,344	–	1,344
Forward currency contracts – financial liabilities	–	(1,204)	–	(1,204)
Net fair value	**96,311**	**294,270**	**82,055**	**472,636**

Level 3 Financial assets at fair value through profit or loss	As at 31 March 2019 £'000	As at 30 September 2018 £'000
Opening fair value	82,055	13,666
Purchases including calls (at cost)	10,168	54,978
Disposals and return of capital	(3,941)	(15,624)
Transfers from level 1	–	6,348
Transfers from level 2	–	14,275
Total gains or losses included in gains/(losses) on investments in the Statement of Comprehensive Income:		
– assets disposed of during the period	1,148	2,715
– assets held at the end of the period	(11,061)	5,697
Closing balance	**78,369**	**82,055**

The Company's holdings in unlisted investments are classified as Level 3. Unquoted investments, including those in Limited Partnerships ("LPs") are valued by the Directors at fair value using International Private Equity and Venture Capital Valuation Guidelines.

The Company's investments in LPs are subject to the terms and conditions of the respective investee's offering documentation. The investments in LPs are valued based on the reported Net Asset Value ("NAV") of such assets as determined by the administrator or General Partner of the LPs and adjusted by the Directors in consultation with the Manager to take account of concerns such as liquidity so as to ensure that investments held at fair value through profit or loss are carried at fair value. The reported NAV is net of applicable fees and expenses including carried interest amounts of the investees and the underlying investments held by each LP are accounted for, as defined in the respective investee's offering documentation. While the underlying fund managers may utilise various model-based approaches to value their investment portfolios, on which the Company's valuations are based, no such models are used directly in the preparation of fair values of the investments. The NAV of LPs reported by the administrators may subsequently be adjusted when such results are subject to audit and audit adjustments may be material to the Company.

13. Related party disclosures

Transactions with the Manager

The investment management fee is levied by ASFML at the following tiered levels, payable monthly in arrears:

– 0.50% per annum in respect of the first £300 million of the net asset value (with debt at fair value);

– 0.45% per annum in respect of the balance of the net asset value (with debt at fair value).

The Company also receives rebates with regards to underlying investments in other funds managed by Standard Life Aberdeen Group (the "Group") (where an investment management fee is charged by the Group on that fund) in the normal course of business to ensure that no double counting occurs. Any investments made in funds managed by the Group which themselves invest directly into alternative investments including, but not limited to, infrastructure and property are charged at the Group's lowest institutional fee rate. To avoid double charging, such investments are excluded from the overall management fee calculation.

Notes to the Financial Statements continued

The table below details all investments held at 31 March 2019 that were managed by the Group.

	31 March 2019 £'000
Smart Beta Low Volatility Global Equity Income Fund[A]	88,084
Aberdeen Alpha Global Loans Fund[B]	13,464
Aberdeen Global Frontier Markets Bond Fund[B]	10,484
Aberdeen Global Indian Bond Fund[B]	10,479
Aberdeen European Residential Opportunities Fund[D]	7,958
Aberdeen Property Secondaries Partners II[C]	6,125
Aberdeen Global Infrastructure Partners II (AUD)[C]	3,526
Aberdeen Global Infrastructure Partners II (USD)[C]	3,028
Standard Life Capital Infrastructure II[C]	2,663
Andean Social Infrastructure Fund I[C]	48
	145,859

[A] The Company receives a monthly rebate based on the value of the holding to ensure that no double counting occurs.
[B] The Company is invested in a share class which is not subject to a management charge from the Group.
[C] The value of this holding is removed from the management fee calculation to ensure that no double counting occurs.
[D] The Company receives a monthly rebate based on the total commitment to this fund to ensure that no double counting occurs.

14. Segmental information

The Directors are of the opinion that the Company is engaged in a single segment of business being investment business.

15. Subsequent events

On 3 June 2019 the Board received a trading update from the Manager on the holdings in Markel CATCo Reinsurance Fund Ltd – LDAF and Markel CATCo Reinsurance Fund Ltd – LDAF 2018 SPI, accompanied by a recommendation which was accepted, to write down their valuation by a total of £3,104,000. This valuation revision was included within the daily published NAV for 3 June 2019.

16. Half-Yearly Report

The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the year ended 30 September 2018 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The interim accounts have been prepared using the same accounting policies as the preceding annual accounts.

Ernst & Young LLP has reviewed the financial information for the six months ended 31 March 2019 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

17. This Half-Yearly Report was approved by the Board and authorised for issue on 21 June 2019.

Alternative Performance Measures

Alternative Performance Measures

Alternative Performance Measures ("APMs") are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Total return

Total return is considered to be an APM. NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 31 March 2019 and 31 March 2018.

2019	Dividend rate	NAV (debt at par)	NAV (debt at fair value)	Share price
30 September 2018	N/A	130.31p	124.17p	124.50p
27 December 2018	1.31p	120.75p	114.29p	112.00p
7 March 2019	1.34p	123.24p	116.78p	117.50p
31 March 2019	N/A	124.41p	117.60p	116.00p
Total return		**–2.4%**	**–3.1%**	**–4.7%**

2018	Dividend rate	NAV (debt at par)	NAV (debt at fair value)	Share price
30 September 2017	N/A	132.73p	126.44p	120.50p
28 December 2017	1.31p	132.26p	125.69p	123.00p
15 March 2018	1.31p	130.05p	123.80p	119.00p
31 March 2018	N/A	130.02p	123.51p	119.00p
Total return		**–0.1%**	**–0.3%**	**+0.9%**

Net asset value per Ordinary share – debt at fair value (capital basis)

	As at 31 March 2019 £'000	As at 30 September 2018 £'000
Net asset value attributable	411,413	428,129
Add: Amortised cost of 6.25% Bonds 2031	59,493	59,479
Less: Market value of 6.25% Bonds 2031	(82,006)	(79,648)
Less: Revenue return for the period	(8,930)	(20,215)
Add: Interim dividends paid	4,431	8,608
	384,401	**396,353**
Number of Ordinary shares in issue excluding treasury shares	**330,701,705**	**328,551,705**
Net asset value per share (p)	**116.24**	**120.64**

Alternative Performance Measures continued

(Discount)/premium to net asset value per Ordinary share – debt at fair value (capital basis)

The (discount)/premium is the amount by which the Ordinary share price of 116.00p (30 September 2018 – 124.50p) is (lower)/higher than the net asset value per Ordinary share – debt at fair value (capital basis) of 116.24p (30 September 2018 – 120.64p), expressed as a percentage of the net asset value – debt at fair value (capital basis). The Board considers this to be the most appropriate measure of the Company's (discount)/premium.

Net gearing

Net gearing measures the total borrowings of £59,493,000 (30 September 2018 – £59,479,000) less cash and cash equivalents of £15,434,000 (30 September 2018 – £13,968,000) divided by shareholders' funds of £411,413,000 (30 September 2018 – £428,129,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due from and to brokers at the period end of £3,536,000 (30 September 2018 – £(719,000), in addition to cash and short term deposits per the Statement of Financial Position of £11,897,000 (30 September 2018 – £14,687,000).

Ongoing charges

Ongoing charges is considered to be an APM. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year. The ratio for 31 March 2019 is based on forecast ongoing charges for the year ending 30 September 2019.

	31 March 2019	30 September 2018
Investment management fees	£1,556,000	£1,652,000
Administrative expenses	£916,000	£872,000
Less: non-recurring charges	£(20,000)	–
Ongoing charges	**£2,452,000**	**£2,524,000**
Average net assets	**£389,412,000**	**£409,180,000**
Ongoing charges ratio (excluding look-through costs)	0.63%	0.62%
Look-through costs[A]	0.22%	0.26%
Ongoing charges ratio (including look-through costs)	**0.85%**	**0.88%**

[A] Costs associated with holdings in collective investment schemes as defined by the Committee of European Securities Regulators' guidelines on the methodology for the calculation of the ongoing charges figure, issued on 1 July 2010.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations, which includes financing and transaction costs. This can be found within the literature library section of the Company's website: aberdeendiversified.co.uk.

Independent Auditor's Review

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2019 which comprises the Condensed Statement of Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and the related Notes 1 to 17. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the Financial Reporting Standard (FRS) 104 "Interim Financial Reporting".

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly financial report for the six months ended 31 March 2019 is not prepared, in all material respects, in accordance with FRS 104 "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
Edinburgh

21 June 2019

Investor Information

AIFMD and Pre-Investment Disclosure Report

Aberdeen Diversified Income and Growth Trust plc (the "Company") has appointed Aberdeen Standard Fund Managers Limited ("ASFML") as its alternative investment fund manager ("AIFM") and BNY Mellon as its depositary under the Alternative Investment Fund Managers Directive ("AIFMD").

The AIFMD requires ASFML, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company, including details of the leverage and risk policies. The Company's Pre-Investment Disclosure Document is available for viewing on the Company's website at: aberdeendiversified.co.uk

Keeping You Informed

Information may be found on the Company's website, including the Company's share price, net asset value and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports and the latest monthly factsheet issued by the Manager.

Shareholder Enquiries

In the event of queries regarding shareholdings, lost certificates dividend payments, registered details, etc shareholders holding their shares directly in the Company should contact the registrars, Computershare Investor Services (see Corporate Information on page 33 for details). Changes of address must be notified to the registrars in writing.

If you have any general questions about your Company, the Manager or performance, please telephone the Customer Services Department of Aberdeen Standard Investments (see Corporate Information on page 33 for details).

Dividend Tax Allowance

With effect from 6 April 2018 the annual tax-free allowance on dividend income for UK investors was lowered to £2,000, from £5,000 previously. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company provides registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen Standard Investments has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Standard Investments or for third party firms. Aberdeen Standard Investments has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact the Customer Services Department using the details on page 33.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams: fca.org.uk/consumers/scams

How to buy shares in the Company

Direct

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen Standard Investments Children's Plan, Share Plan or Individual Savings Account.

Aberdeen Standard Investments Children's Plan

Aberdeen Standard Investments operates a Children's Plan which covers a number of investment companies under its management including Aberdeen Diversified Income and Growth Trust plc. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry, where applicable. Selling costs are £10 + VAT, where applicable. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments Share Plan

Aberdeen Standard Investments operates a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchases, where applicable. Selling costs are £10 + VAT, where applicable. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments ISA

Aberdeen Standard Investments offers an ISA through which an investment may be made of up to £20,000 in the tax year 2019/2020.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT, where applicable. The annual ISA administration charge is £24 + VAT, where applicable, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held under the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

Aberdeen Standard Investments ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in Aberdeen Standard Investments Children's Plan, Share Plan and ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Literature Request Service

For literature and application forms for Aberdeen Standard Investments Children's Plan, Share Plan, ISA or ISA Transfer please visit the contact:

Aberdeen Standard Investments Administration
PO Box 11020
Chelmsford
Essex CM99 2DB

Telephone: 0500 00 00 40
(free when dialling from a UK landline)

Terms and conditions for Aberdeen Standard Investments managed savings products can also be found under at: invtrusts.co.uk/en/investmenttrusts/literature-library

Suitable for Retail/NMPI status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who wish to target a total portfolio return of LIBOR (London Interbank Offered Rate) plus 5.5 per cent. per annum (net of fees) over rolling five-year periods and who understand and are willing to accept the risks of exposure to investing via a flexible multi-asset approach. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, so that the shares issued by Aberdeen Diversified Income and Growth Trust plc can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPIs").

The Company's shares are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are shares in an investment trust.

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Company's website.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers may be found through internet search engines.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Personal Investment Management & Financial Advice Association at: pimfa.co.uk

Financial advisers

To find an adviser who recommends on investment trusts, visit: unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:
Tel: 0800 111 6768 or search at: register.fca.org.uk
Email: consumer.queries@fca.org.uk

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The information on pages 30 to 32 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Corporate Information

Directors

James M Long, TD (Chairman)
Davina Walter (Senior Independent Director)
Tom Challenor (Audit Committee Chairman)
Jim Grover
Julian Sinclair

Company Secretaries, Registered Office and Company Number

Aberdeen Asset Management PLC
1 George Street
Edinburgh EH2 2LL

Registered in Scotland under Company Number SC3721

Website

aberdeendiversified.co.uk

United States Internal Revenue Service FATCA Registration Number ("GIIN")

E3M4K6.99999.SL.826

Legal Entity Identifier Number ("LEI")

2138003QINEGCHYGW702

Points of Contact

The Chairman or Company Secretaries at the Registered Office of the Company

Customer Services Department and Aberdeen Standard Investments Children's Plan/Share Plan/ISA enquiries

Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Freephone: 0808 500 00 40
Brochure Request Line Freephone: 0808 500 4000
(open Monday – Friday, 9am – 5pm)

Email: inv.trusts@aberdeenstandard.com

Alternative Investment Fund Manager

Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4MM 9HH

Authorised and regulated by the Financial Conduct Authority

Investment Manager

Aberdeen Asset Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH

Authorised and regulated by the Financial Conduct Authority

Registrars (for direct shareholders)

Computershare Investor Services PLC operates a secure online website where shareholdings can be managed quickly and easily, including changing address or arranging to pay dividends directly into a bank account or receive electronic communications:

investorcentre.co.uk

Alternatively, please contact the registrars -

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

E-mail is available via the above website

Telephone: 0330 303 1184*
(UK calls cost 10p per minute plus network extras)
Lines are open 9.00am to 5.30pm Monday to Friday, excluding public holidays)

Independent Auditor

Ernst & Young LLP

Depositary

The Bank of New York Mellon (International) Limited

Solicitors

Dickson Minto W.S.

Stockbrokers

Cenkos Securities plc

Authorised and regulated by the Financial Conduct Authority

Visit us online
aberdeendiversified.co.uk

Aberdeen Standard Investments