

Aberdeen Diversified Income and Growth Trust plc

Investment Trust

Performance Data and Analytics to 31 March 2019

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.

As Aberdeen were appointed as managers of the Company on 11 February 2017, NAV and Share Price performance is shown in the table below for information purposes only. Comparative performance data is given from 31 March 2017 when the objective was changed.

Cumulative performance (%)

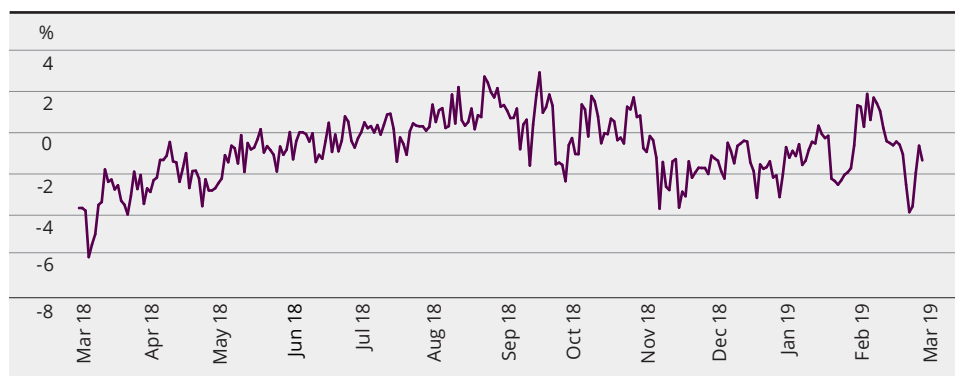
	as at 31/03/19	1 month	3 months	6 months	1 year	Since change of policy	3 years	5 years
Share Price	116.0p	(0.4)	3.6	(4.7)	1.9	10.0	11.2	9.0
NAV ^A	117.6p	0.4	3.7	(2.2)	(0.5)	4.0	7.1	4.4
LIBOR +5.5%		0.5	1.5	3.2	6.4	12.8		

Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	1.9	8.0	1.1	(3.0)	1.0
NAV ^A	(0.5)	4.5	3.0	(6.4)	4.1
LIBOR +5.5%	6.4	6.0			

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Morningstar. For Information only. Performance prior to 11th February 2017 does not relate to management by Aberdeen Standard Investments. Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)



Aberdeen Diversified Multi-Asset Team Awards



Ten largest holdings (%)

Aberdeen Smart Beta Low Volatility Global Equity Income Fund	18.9
TwentyFour Asset Backed Opportunities Fund	12.6
Markel CATCo Reinsurance Fund	3.6
Aberdeen Global Loans Fund	2.9
Aberdeen Frontier Markets Bond Fund	2.3
Aberdeen Indian Bond Fund	2.2
Blackstone GSO Loan Financing	2.1
BlackRock Renewable Income UK	1.9
Aberdeen European Residential Opportunities Fund	1.7
Burford Capital	1.6
Total	49.8

Asset allocation (%)

Equities	18.9
Private Equity	3.6
Real Assets	0.6
Property	6.0
Infrastructure	11.9
Loans	2.9
Asset Backed Securities	15.9
Emerging Market Bonds	24.2
Absolute Return	2.0
Insurance Linked Securities	4.8
Special Opportunities	6.8
UK Government Bonds ^B	-
Cash	2.4
Total	100.0

Figures may not add up due to rounding.

Total number of investments	107
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All sources (unless indicated):
Aberdeen Asset Managers Limited 31 March 2019.

Private investors 0808 500 0040
Institutional investors
Jonathon McManus +44 (0)20 7618 1444

^A Including current year revenue.

^B 10 year gilt future to hedge interest rate risk associated with the Company's debenture is not included in this table.

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Fund managers' report

The portfolio delivered a small positive return in NAV terms in March. This included an increase (of around 0.75p) which arose from the recognition of a deferred tax asset following 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.

No asset class had a particularly significant positive or negative contribution on portfolio performance over the month. Global equities delivered a small positive return in March as weaker manufacturing indicators in Europe led to some initial weakness but this was more than offset by increasing anticipation that monetary policy would, once again, become generally more supportive.

It was a busy month for our holdings in the infrastructure sector in terms of results and deal-related news flow. There were oversubscribed issues of new shares from The Renewables Infrastructure Group (TRIG) and Greencoat Renewables. We participated in the TRIG issue – taking up our entitlement under the open offer to shareholders – which was necessary to fund recent portfolio additions, including in Sweden. Both funds also published results which included boosts to their net asset values from an increase in the assumed asset life of portfolio assets. INPP and John Laing also reported full year results in line with our expectations.

Two other pieces of news flow were worthy of note. In special opportunities, Burford Capital, the litigation finance provider, released record full-year results. Income increased by 23% over the year, investment commitments matched 2017's record level of \$1.3bn and deployments into new cases also grew strongly. Despite these results being ahead of analyst expectations, the share price gave up some of its strong year-to-date performance in March. In insurance linked securities, there was an announcement that CATCo Reinsurance Opportunities Fund, the listed CATCo fund that the Company invests in, will go into run-off and no longer write new business from the mid-year onwards. Following a review of our insurance linked securities exposure, which included several calls with Markel CATCo management, we have decided to retain our position in the unlisted Markel CATCo 2018 fund. Exposure to 2019 contracts makes up a little over half of this investment (with the remainder effectively held in escrow against further increases in 2018 claims). Premium rates continue to rise and, as noted previously, we think that the asset class has attractive diversification characteristics. We will have a further opportunity to elect to move our 2018 holding into a run-off share class in the autumn, ahead of the 2020 contract renewals.

In terms of other portfolio activity, we made a new investment in Tufton Oceanic Assets as part of a \$50m capital raise, which increased the company's market capitalisation to \$225m. It is a specialist fund investing in second-hand commercial sea-going vessels. Its fleet (of 14 ships at the time of writing) is diversified across the core segments of shipping (tankers, containerships and bulkers) and by employment strategy (bareboat charter, time charters and spot). The fund was listed on the London Stock Exchange at the end of 2017 and has an initial target yield of 7% which is currently 1.6x covered by revenues.

Fund managers' report continues overleaf

The risk outlined overleaf relating to gearing is particularly relevant to the trust, but should be read in conjunction with all warnings and comments given.

Important information overleaf

Key information

Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	January, March, July and October
Established	1898
Fund managers	Mike Brooks Tony Foster
Ongoing charges ^c	0.88%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(1.3)%
Yield ^d	4.5%
Net gearing ^e	10.4%
Net gearing with debt at market value ^e	16.8%

AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

Assets/Debt	£'000	%
Equities	95,344	23.2
Fixed Income	112,521	27.4
Alternatives	246,150	59.8
Total investments	454,015	110.4
Cash	16,810	4.1
Other net assets	-	0.0
6.25% Debenture 2031	(59,492)	(14.5)
Net assets	411,333	100.0

Capital structure

Ordinary shares	330,701,705
Treasury shares	34,709,169

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

Reuters/Epic/ Bloomberg code	ADIG.L / ADIG LN
ISIN code	GB0001297562
Sedol code	0129756
Stockbroker	Cenkos Securities
Market makers	SETSmm

Receive the factsheet by email as soon as it is available by registering at www.investments.co.uk/ITemail
www.aberdeendiversified.co.uk

^c Expressed as a percentage of total costs divided by average daily net assets for the year ended 30 September 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

^d Calculated using the Company's historic net dividends and month end share price.

^e Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

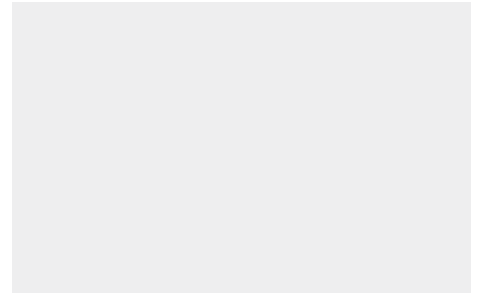
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Fund managers' report – continued

In the unlisted segment of the portfolio, which now accounts for just under 17% of gross assets, we received valuation updates from most of our holdings. These were broadly in line with our expectations. We also made an initial investment in Healthcare Royalty Partners IV. This was in the form of a loan to Portola Pharmaceuticals, a US quoted company which specialises in medication for blood-related diseases, at a coupon rate of just under 10%. The investment was funded by a small reduction in our holding in the Aberdeen Global Loans fund.



Important information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested. The investment places capital at risk and there is no guarantee that the performance target will be achieved over any time period.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid offer spread. If trading volumes fall, the bid-offer spread can widen.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends. Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- The Company may invest in alternative investments (including direct lending, commercial property, renewable energy and mortgage strategies). Such investments may be relatively illiquid and it may be difficult for the Company to realise these investments over a short time period, which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of investments.

Other important information:

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