Aberdeen Standard Investments

Dunedin Income Growth Investment Trust PLC

Selecting a diverse portfolio of high-quality UK and overseas companies to deliver a resilient quarterly income and long-term capital growth potential

Half Yearly Report
31 July 2020

Investment Objective
The Company's objective is to achieve growth of income and capital from a portfolio invested mainly in companies listed or quoted in the United Kingdom.

Benchmark
The Company's benchmark is the FTSE All-Share Index (total return). Performance is measured on a net asset value total return basis over the long-term.

Visit our Website
To find out more about Dunedin Income Growth Investment Trust PLC, please visit: **dunedinincomegrowth.co.uk**

"We have not been immune from the difficulties of 2020, but we believe the robust relative performance of both our capital and income has validated our current approach."

David Barron, Chairman

"Whilst we are never pleased to report a decline in value for the Company we are satisfied that our performance, both in terms of capital and income, has been resilient against these extremely challenging conditions."

Ben Ritchie and Louise Kernohan,
Aberdeen Asset Managers Limited

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Performance Highlights

Net asset value total return per Ordinary share[AB]
Six months ended 31 July 2020

−11.4%

Year ended 31 January 2020 +22.2%

Share price total return per Ordinary share[A]
Six months ended 31 July 2020

−13.8%

Year ended 31 January 2020 +28.8%

FTSE All-Share Index total return
Six months ended 31 July 2020

−17.8%

Year ended 31 January 2020 +10.7%

Revenue return per Ordinary share
Six months ended 31 July 2020

6.14p

Six months ended 31 July 2019 6.72p

Dividend yield[A]
As at 31 July 2020

5.0%

As at 31 January 2020 4.2%

Discount to net asset value[AB]
As at 31 July 2020

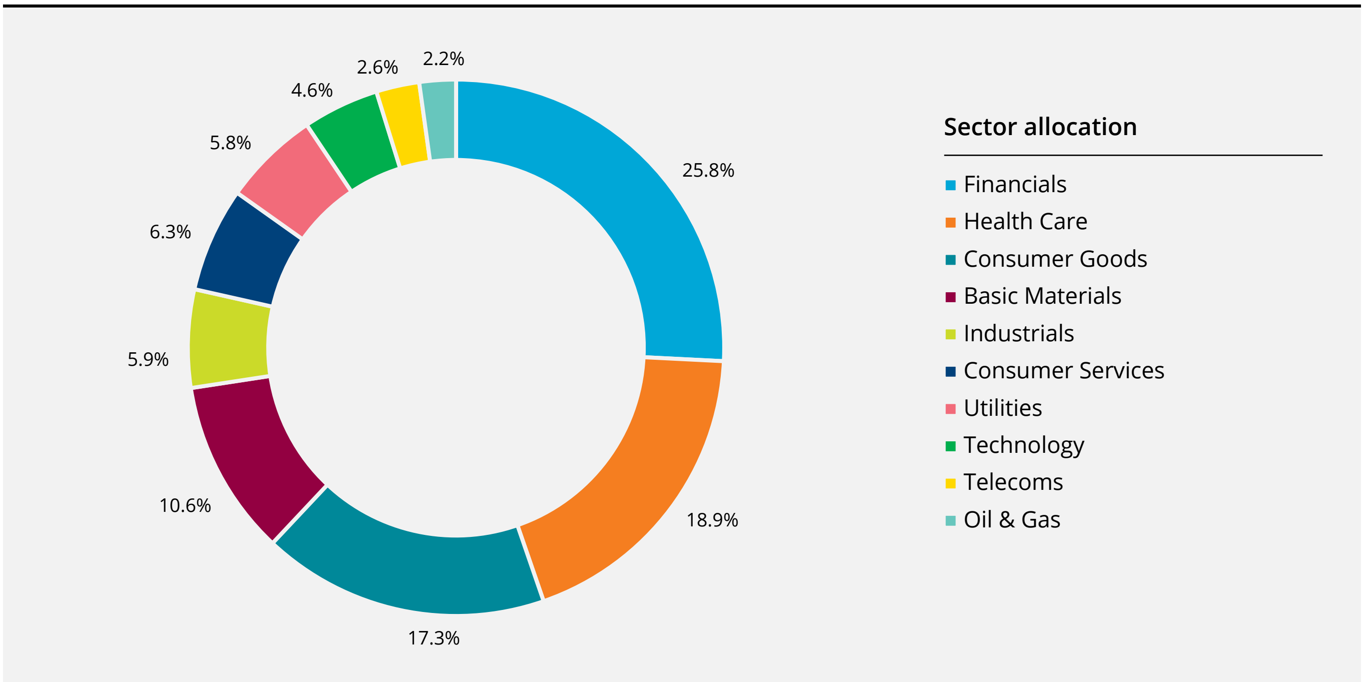
6.4%

As at 31 January 2020 3.6%

[A] Considered to be an Alternative Performance Measure.
[B] With debt at fair value.

An explanation of the Alternative Performance Measures is provided on pages 24 and 25.

Investment Portfolio by Sector



"The Board has declared a second interim dividend of 3.0p per share, which will be paid on 27 November 2020"

David Barron, Chairman

Financial Calendar

Payment dates of quarterly dividends	27 November 2020 26 February 2021 28 May 2021 27 August 2021
Financial year end	31 January 2021
Expected announcement of results for year ended 31 January 2021	March 2021
Annual General Meeting (Edinburgh)	25 May 2021

Financial Highlights

	31 July 2020	31 January 2020	% change
Total assets[A]	£452,532,000	£510,537,000	(11.4)
Equity shareholders' funds	£408,756,000	£469,806,000	(13.0)
Market capitalisation	£374,913,000	£446,043,000	(15.9)
Net asset value per Ordinary share	275.84p	317.04p	(13.0)
Net asset value per Ordinary share with debt at fair value[B]	270.36p	312.22p	(13.4)
Share price per Ordinary share (mid)	253.00p	301.00p	(15.9)
Discount to net asset value with debt at fair value[B]	6.4%	3.6%	
Revenue return per Ordinary share[C]	6.14p	6.72p	(8.6)
Gearing – net[B]	9.1%	5.1%	
Ongoing charges[B]	0.66%	0.59%	

[A] Defined as total assets per the Statement of Financial Position less current liabilities (before deduction of bank loans and Loan Notes).
[B] Considered to be an Alternative Performance Measure as defined on pages 24 and 25.
[C] Figure for 31 July 2020 is for six months to that date. Figure for 31 January 2020 is for the six months to 31 July 2019.

Chairman's Statement

"Against this extremely volatile market backdrop, the Investment Manager has continued to execute our strategy of reducing the dependence on higher yielding, lower growth companies and focussing capital on businesses of higher quality and with stronger growth potential."

David Barron, Chairman

Review of the Period

Amidst challenging financial market conditions, the Company delivered weak absolute but positive relative returns for the six month period ended 31 July 2020. The net asset value ("NAV") fell by 11.4% on a total return basis, outperforming its benchmark, the FTSE All-Share Index, which produced a total return of -17.8%. The share price total return for the period was -13.8%, reflecting a widening of the discount at which the Company's shares trade to the NAV. The discount at the end of the period (on a cum-income basis with borrowings stated at fair value) was 6.4%, compared to 3.6% at the beginning of the period.

Although it is never good to report negative returns, the Board is encouraged to note the strong performance of the Company relative to the benchmark and its peers during recent periods. The Company has outperformed the benchmark over one, three and five years and, in terms of both NAV and share price total return performance, is one of the best performing investment trusts in the UK Equity Income Sector over each of these periods.

In marked contrast to the relatively buoyant equity market conditions of the previous financial year, the FTSE All-Share Index declined rapidly over the second half of February and through March as the COVID-19 virus spread quickly across the world, driving the cessation of large parts of global economic activity. At the same time, volatility indices surged to record highs, Government bond yields collapsed to new lows and, for a very brief period, the oil price turned negative as supply exceeded storage such was the collapse in demand. As a result, financial market conditions deteriorated rapidly and the prospect of a significant systemic crisis loomed large. Fortunately, with memories amongst policy makers still relatively fresh from the global financial crisis of 2007-09 and the Eurozone crisis of 2010-12, rapid policy action from central banks and regulators was able to head off what looked like an extremely dangerous situation.

Since the end of March, the FTSE All-Share Index has recovered some of its losses, albeit held back by the sharp appreciation of Sterling against the US Dollar and its substantial exposure to some of the more challenged areas of the market, namely banks and oil. Economic activity has bounced back sharply in both the UK and much of the developed world, aided by aggressive fiscal action from governments, coupled with a further expansion of quantitative easing. In China, which was the first economy to be hit by the virus, output has more or less normalised. Within the UK economy, activity levels have been sharply polarised with the areas most affected, particularly those in travel and leisure, only seeing modest rebounds. Meanwhile those with exposure to more online revenues and virtual business models have, in many cases, actually seen their growth accelerate as a result of the change in consumer and business behaviours. In some cases we have seen many years' worth of market share gains occur in just a few months.

Against this extremely volatile market backdrop, the Investment Manager has continued to execute our strategy of reducing the dependence on higher yielding, lower growth companies and focussing capital on businesses of higher quality and with stronger growth potential. Whilst we have not been immune from the difficulties of 2020, we believe the robust relative performance of both our capital and income has validated our current approach. Despite the ongoing challenges, our dividend policy remains to grow the dividend faster than inflation over the medium term and, with the Company's robust revenue reserves and the underlying dividend growth of the companies within the portfolio, the Board believes the policy's continuation to be appropriate.

A detailed review of portfolio activity during the period is contained in the Investment Manager's Review.

Earnings and Dividends

Revenue earnings per share declined by 8.6% during the period to 6.14p per share (2019: 6.72p). This fall was primarily driven by a series of dividend cuts from companies in response to the financial impact of COVID-19. While the income performance was under pressure, it is worth noting that the Company's revenue generation has been materially better than that of the wider UK equity market. During the period the Revenue Account benefitted from not holding a number of companies that have been traditional components of the portfolios of many UK Equity Income trusts, for example HSBC, Royal Dutch Shell and BP.

It remains the Board's intention to continue a policy of growing total annual dividends in real terms.

A first interim dividend in respect of the year ending 31 January 2021, of 3.0 p per share (2020: 3.0p), was paid on 28 August 2020 and the Board has declared a second interim dividend of 3.0p (2020: 3.0p) per share, which will be paid on 27 November 2020 to shareholders on the register on 6 November 2020.

As mentioned above, it remains the Board's intention to continue a policy of growing total annual dividends in real terms.

Chairman's Statement Continued

Gearing
The Company currently employs two sources of gearing; the £30 million loan notes maturing in 2045, and a three year £15 million multi-currency revolving credit facility that was taken out in July 2018. Under the terms of the facility the Company has the option to increase the level of the commitment from £15 million to £30 million at any time, subject to the lender's credit approval. In March, amidst very weak equity markets, the Investment Manager increased the level of gearing by around £3 million to take advantage of the declines in a number of preferred long-term holdings. A Sterling equivalent of £14.1 million was drawn down under the facility at the end of the period.

With debt valued at par, the Company's net gearing increased from 5.1% to 9.1% during the period. Despite the increase the Board believes this remains a relatively conservative level of gearing and, with the option to increase the commitment under the revolving credit facility, provides the Company with financial flexibility should further opportunities to deploy capital arise.

Your Investment Manager retains a relatively cautious outlook and sees little reason to shift from a conservative focus on higher quality businesses, consistent with delivering your Company's strategy.

Discount
As stated above, the discount at the end of the period (on a cum-income basis with borrowings stated at fair value) was 6.4%, compared to 3.6% at the beginning of the period. The widening of the discount is in line with a general widening of discounts in the UK Equity Income sector.

Based on last year's annual dividend of 12.7p per share, the dividend yield on the Company's shares was 5.0% at the end of the period. This is one of the highest yields available from the AIC's UK Equity sector and is 30% higher than the yield available from the UK equity market as measured by the FTSE All-Share Index.

There were no share buy backs during the period but the Board will continue to monitor the level of discount carefully and make use of the Company's share buy back powers to address any imbalance of supply and demand in the Company's shares. The Board believes that this action, together with continued delivery of investment performance, our commitment to grow the dividend faster than inflation over the medium term and clear communication of the strategy should all help narrow the Company's discount.

Board Composition
Following the retirement of Catherine Claydon from the Board at the AGM on 16 July 2020, the Board has appointed Howard Williams as the Senior Independent Director and Chairman of the Nomination and Remuneration Committee with immediate effect.

Management Changes
Having worked alongside Ben Ritchie in managing the Company's portfolio since 2016, Louise Kernohan has recently decided to leave Aberdeen Standard Investments ("ASI") to pursue other interests. The Board would like to thank Louise for her significant contribution over this time.

The Board is pleased that Ben Ritchie continues as the Company's lead fund manager, and that he continues to be supported by the wider UK and European equity teams at ASI. The Board is also pleased that Georgina Cooper, an existing member of the team who has been involved in the management of the Company's portfolio, will support Ben in managing the portfolio following Louise's departure. ASI adopts a team-based investment approach which ensures continuity in research and portfolio management. The Board notes ASI's continued commitment to enhancing its resources and capabilities in the team and maintaining a focus on delivering superior investment outcomes for its clients.

Outlook
As we look forward into the rest of the year and into 2021, the key is really whether the recovery that is underway can be sustained and, ultimately, what level of output can be reached. The prospects for global growth were modest and arguably deteriorating prior to the development of COVID-19 and so we wait to see what impact this has over the longer term dynamics. Your Investment Manager retains a relatively cautious outlook and sees little reason to shift from a conservative focus on higher quality businesses, consistent with delivering your Company's strategy. That said, they remain watchful for opportunities that may arise from any further dislocation to markets.

David Barron,
Chairman
23 September 2020

Other Matters

Directors' Responsibility Statement

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting';
- The Interim Board Report (constituting the interim management report) includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties faced by the Company together with the mitigating actions it has established to manage the risks. These are set out within the Strategic Report contained within the Annual Report for the year ended 31 January 2020 and comprise the following risk categories:

- Investment objectives
- Investment strategies
- Investment performance
- Income/dividends
- Financial/market
- Gearing
- Regulatory
- Operational

The Company's principal risks and uncertainties have not changed materially since the date of the Annual Report and are not expected to change materially for the remaining six months of the Company's financial year.

In addition to the risk categories stated above, the Board is conscious of the impact on financial markets caused by the outbreak of the COVID-19 pandemic around the world. During the period the Board has considered the implications for the Company as a result of the spread of the COVID-19 virus, including the resilience of the reporting and control systems in place for both the Manager and other service providers. The Board is also conscious of the ongoing negotiations regarding the UK's departure from the EU. The Board considers that each of these issues are additional risks that could have further implications for financial markets or on the operating environment of the Company.

Going Concern

The Company's assets consist mainly of equity shares in companies listed on the London Stock Exchange and in most circumstances are considered to be realisable within a short timescale, including in current market conditions caused by the COVID-19 pandemic. The Board has set limits for borrowing and derivative contract positions and regularly reviews actual exposures, cash flow projections and compliance with loan covenants. The Board has also performed stress testing and liquidity analysis.

The Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and for at least twelve months from the date of this Report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the Board
David Barron,
Chairman
23 September 2020

Investment Manager's Review

Ben Ritchie and Louise Kernohan, Aberdeen Asset Managers Limited

It has been an extraordinary six month period, with one of the fastest bear markets in financial history followed by one of the biggest rallies. Whilst we are never pleased to report a decline in value for the Company, we are satisfied that our performance, both in terms of capital and income, has been resilient against these extremely challenging conditions. Furthermore, it is pleasing to note that the Company is one of the best performing investment trusts in the AIC UK Equity Income Sector over one, three and five years.

Shareholders may recall from previous reports that, since our appointment as lead managers four years ago, we have looked to increase the Company's exposure to holdings that can drive medium term capital and income growth, whilst moving away from companies with higher starting yields but lower growth prospects. This required us to be increasingly selective with a focus on the very best businesses that we can find and led the portfolio to be in good shape for the challenging conditions that materialised in the period. The holdings, by virtue of their selection, have the characteristics that make them more resilient and it was pleasing that, by and large, this proved to be the case.

When reflecting on the investment performance during the period, a good part came from our ability and willingness to be different from the benchmark. The Company has a large underweight position relative to the oil majors and banks, sectors in which we find it challenging to find high quality businesses in. These make up a significant part of the benchmark but did not fare so well during the period both in terms of capital performance and income. Additionally, a broad range of the holdings contributed positively, for example UK healthcare property owner **Assura**, specialty chemical company **Croda**, Danish pharmaceutical company **Novo-Nordisk** and Swiss medical instrument producer **Tecan**. The Company had relatively low exposure to stocks that proved the most vulnerable, such as those in travel, leisure or high street retail.

In terms of income generation from the holdings, the Company was not immune to the raft of dividend cuts or suspensions that we saw. However, performance was again more resilient than the UK market as a whole. At the time of writing, companies making up approximately 13% of forecast income for the current financial year have announced the suspension of, or cuts to, their dividends. This compares to the wider market that has suffered an approximate 35-40% hit to income. However, the Company's dividend is supported by healthy revenue reserves. We have also started to see some cancelled dividends restored, such as **Direct Line Insurance**, and we are hopeful that others may follow in due course. Whilst the fall in income is not helpful, it is manageable, and we are advantaged by our selective option writing strategy that allows us to supplement the income generated by dividends. Indeed, higher levels of volatility have presented opportunities to generate increased option premiums.

It was another busy period for portfolio activity. Whilst we entered the year with a well-positioned portfolio, the market volatility provided us with a number of opportunities to upgrade the quality and income growth prospects of the Company further.

When reflecting on the investment performance during the period, a good part came from our ability and willingness to be different from the benchmark. The Company had relatively low exposure to stocks that proved the most vulnerable.

We initiated new positions in **Coca Cola Hellenic**, **Hannover Re**, **Intermediate Capital Group**, **Pets at Home**, **Prosus** and **SSE**.

Coca Cola Hellenic is a bottling company for the Coca Cola brands, primarily in faster growing markets in Eastern Europe. Demand for its products should be relatively economically insensitive, it has a strong balance sheet and good cash generation which should underpin a steadily growing dividend.

Hannover Re is a German-listed global reinsurer with an extremely conservative approach that also generates industry leading returns. We believe the outlook for pricing in the reinsurance market is increasingly favourable and **Hannover Re** is well positioned to benefit. Furthermore, it also pays a healthy dividend which we expect to grow over time. It also brings the advantage of adding another differentiated economic exposure to the portfolio.

Intermediate Capital Group is a specialist private markets asset manager with a strong track record in its niche where there is good scope for growth into the long term and where barriers to entry are particularly high. It pays a good dividend yield underpinned by strong financial characteristics with attractive scope for growth of both capital and income.

Pets at Home is a niche UK retailer in a category that has attractive and resilient growth characteristics. It has a strong online presence, a significant percentage of revenues from services and the potential for internal improvements which should help underpin the business.

Prosus is a Dutch-listed holding company which owns a 31% shareholding in Chinese internet company Tencent. We are extremely enthused by the prospects for Tencent, and with **Prosus** trading at a very large discount to the value of its net assets we see a compelling value opportunity in a high growth company, not something that happens very often.

SSE is a UK utility company that today is focussed on the ownership of electricity networks and renewable power generation. Its earnings should be well underpinned by its regulated asset base with growth being provided by its exposure to renewables. It offers an attractive yield premium to the market and the prospect of reasonable growth.

The most notable exit during the period was of **Royal Dutch Shell**, where we believe the the mid-term outlook is challenging and the rationale for holding it has weakened following its dividend cut. In addition, we exited UK storage company **Big Yellow**, Italian-listed hearing aid retailer **Amplifon** and Swiss-listed testing company **SGS**. Each of these remain high quality businesses but with full valuations relative to their prospects we took the opportunity to recycle that capital into the more attractive opportunities outlined above.

In addition to the introductions and exits, we selectively added capital to some of the existing positions. In March, amidst the sharp market declines, we took the opportunity to draw down some borrowings from the Company's variable bank facilities which raised the level of gearing by about one percentage point. We reinvested this capital, along with some of the existing cash, into a number of companies that we believed would be relatively resilient in tough markets but where the share prices had declined sharply. This included additions to the recent purchases of **SSE** and **Coca Cola Hellenic** as well as **Direct Line Insurance** and **Rio Tinto**. We also added to a variety of other holdings that we felt had seen their share prices suffer severely despite attractive mid-long term prospects, such as **Euromoney**, **Ashmore** and **Weir Group**.

We participated modestly in the placing by **WH Smith** to strengthen its cash position and balance sheet ahead of what are likely to be tough times for its business, although we believe that, over the longer term, it will both survive and indeed prosper as one of the strongest players in the market.

Addressing the governance and risk controls of the companies within the portfolio is an aspect of investing that we embrace at Aberdeen Standard Investments and it aligns well with our long term investment horizon. A key part of the responsibility of share ownership is corporate stewardship and engagement. The investment team takes full responsibility, with dedicated on-desk resource and helped by expert advisors within the business. We frequently engage with non-executive board members, risk officers and other relevant personnel from the companies in which we invest. How the companies we invest in identify environmental and social risks is something we analyse closely and we believe that companies which manage these risks well and place high importance on responsible business practices are those that are setting themselves up best to produce positive long term results.

> We remain confident that in the long run the strength of the holdings in the portfolio will prevail against these challenging market conditions.

Looking ahead, the outlook for the economy remains uncertain. Whilst we have seen a recovery start to take hold, the level to which the global economy recovers to and its ultimate growth trajectory remain unclear. Across many markets there are signs of positive progress as economies re-open, however there are also indications of a resurgence in virus cases in a number of countries. The economic recovery has been reflected in markets to a reasonable degree with a strong rebound since the lows of March, but significant challenges remain ahead. Overall, we see little reason to shift from our conservative focus on high quality businesses, where we specifically search for companies with drivers that are separate to the economic outlook, with exposures to powerful structural drivers such as the digitisation of industry, changing demographics or consumer trends. We remain confident that in the long run the strength of the holdings in the portfolio will prevail against these challenging market conditions and we remain watchful for further opportunities to take advantage of should there be further volatility ahead.

Ben Ritchie and Louise Kernohan,
Aberdeen Asset Managers Limited
23 September 2020

Ten Largest Investments

As at 31 July 2020

AstraZeneca
AstraZeneca is a pharmaceutical company that focuses on the research, development and manufacture of drugs in a range of therapeutic areas. Recently, it has been developing a COVID-19 vaccine in partnership with Oxford University.

GlaxoSmithKline
GlaxoSmithKline is a pharmaceutical group that develops, manufactures and markets vaccines, prescription and over the counter medicines as well as health-related consumer products.

Assura
Assura owns properties in the healthcare sector which it manages directly; primarily these comprise local GP surgeries and larger primary care centres.

Diageo
Diageo is a global leader in spirits and liqueurs with a portfolio of world-renowned brands.

National Grid
National Grid owns gas and electricity transmission and distribution assets in the UK and United States.

Rio Tinto
Rio Tinto is a global mining and processing company with its main commodities being Iron Ore, Aluminium and Copper. It operates predominantly tier one assets with low costs and long mine lives.

Croda
Croda is a specialty chemical company that develops and manufactures high performance ingredients and technologies for a range of business areas including home care, health care, coatings, personal care, crop care, industrial chemicals and lubricants.

British American Tobacco
British American Tobacco manufactures, markets and sells cigarettes and other tobacco products. The group sells over 300 brands in approximately 180 markets around the world.

Relx
Relx is a global provider of information and analytics for professionals and businesses across a number of industries including scientific, technical, medical and law.

Prudential
Prudential is a life insurance and savings company with leading market positions in Asia and the United States.

Investment Portfolio

As at 31 July 2020

Company	Sector	Market Value £'000	Total assets %
AstraZeneca	Pharmaceuticals & Biotechnology	25,502	5.6
GlaxoSmithKline	Pharmaceuticals & Biotechnology	22,444	5.0
Assura	Real Estate Investment Trusts	20,816	4.6
Diageo	Beverages	17,539	3.9
National Grid	Gas, Water & Multi-utilities	17,252	3.8
Rio Tinto	Mining	16,822	3.7
Croda	Chemicals	15,830	3.5
British American Tobacco	Tobacco	15,589	3.5
Relx	Media	14,638	3.2
Prudential	Life Insurance	14,590	3.2
Ten largest equity investments		**181,022**	**40.0**
BHP Group	Mining	14,546	3.2
Chesnara	Life Insurance	12,922	2.9
Direct Line Insurance	Non-life Insurance	11,802	2.6
Telecom Plus	Fixed Line Telecommunications	11,369	2.5
Total	Oil & Gas Producers	9,798	2.2
Novo-Nordisk	Pharmaceuticals & Biotechnology	9,703	2.1
Weir Group	Industrial Engineering	9,334	2.1
Aveva	Software & Computer Services	9,137	2.0
Unilever	Personal Goods	8,689	1.9
SSE	Electricity	8,551	1.9
Twenty largest equity investments		**286,873**	**63.4**
Countryside Properties	Household Goods & Home Construction	8,513	1.9
Ashmore	Financial Services	8,438	1.9
Coca-Cola	Beverages	8,262	1.7
London Stock Exchange	Financial Services	7,886	1.8
Close Brothers	Banks	7,727	1.7
Edenred	Support Services	7,595	1.7
Genus	Pharmaceuticals & Biotechnology	6,385	1.4
Euromoney Institutional Investor	Media	6,292	1.4
Schroders	Financial Services	5,972	1.3
Sirius Real Estate	Real Estate Investment & Services	5,739	1.3
Thirty largest equity investments		**359,682**	**79.5**

Investment Portfolio Continued

As at 31 July 2020

Company	Sector	Market Value £'000	Total assets %
Tecan	Health Care Equipment & Services	5,689	1.3
Mowi	Food Producers	5,643	1.3
M&G	Life Insurance	5,599	1.2
Heineken	Beverages	5,526	1.2
Standard Chartered	Banks	5,438	1.2
Experian	Support Services	5,382	1.2
ASML	Technology, Hardware & Equipment	5,291	1.2
Smith & Nephew	Health Care Equipment & Services	5,105	1.1
Dechra Pharmaceuticals	Pharmaceuticals & Biotechnology	4,646	1.0
Intermediate Capital Group	Financial Services	4,591	1.0
Forty largest equity investments		**412,592**	**91.2**
Abcam	Pharmaceuticals & Biotechnology	4,581	1.0
Games Workshop	Leisure Goods	3,863	0.9
Marshalls	Construction & Materials	3,848	0.8
Amadeus	Software & Computer Services	3,472	0.8
Ubisoft	Leisure Goods	3,168	0.7
Hannover	Nonlife Insurance	3,161	0.7
Prosus	Software & Computer Services	2,780	0.6
Pets at Home	General Retailers	2,765	0.6
WH Smith	General Retailers	2,279	0.5
Rightmove	Media	1,911	0.4
Total equity investments		**444,420**	**98.2**
Net current assets[A]		**8,112**	**1.8**
Total assets less current liabilities (excluding borrowings)		**452,532**	**100.0**

[A] Excluding bank loan of £14,055,000.

Investment Case Studies

AstraZeneca

AstraZeneca is well known in the UK as a global leader in pharmaceuticals. However, what is less well appreciated is the level of growth the company is set to achieve in the coming years. A multi-year period of successful R&D investment has led to a long runway of growth ahead of it from a diversified range of treatments and geographies.

Indeed, analyst consensus expects the company to achieve over 20% per annum earnings growth on average over the next four years. The company has consistently exceeded consensus estimates in recent periods and this is likely to continue to be the case given its strong pipeline. In the Investment Manager's view, the market continues to underappreciate the strength and sustainability of AstraZeneca's growth, which will drive improved cash flow generation allowing it to cover the dividend from 2021 and likely increase it thereafter.

As well as creating commercial success, AstraZeneca has been developing a COVID-19 vaccine in partnership with Oxford University. Should the trials prove successful, a rollout of the vaccine might commence by the end of the year with commitments already in place to manufacture and distribute hundreds of millions of doses. The company is not making a profit on the vaccine during the pandemic period, with the objective being to provide broad and equitable access at the lowest possible cost to help end the devastating effects COVID-19 has had around the world.

SSE

SSE is a vertically integrated utility company which has transitioned itself to a point where now over 80% of group profits are from regulated networks or renewable energy, having exited residential supply, coal generation and with the sale of oil and gas production in progress.

This means that it sits in a sweet spot, with the regulated business providing steady, low risk returns and the renewables business set to benefit from the government's ambitious decarbonisation policies and an increasing amount of capital chasing scarce exposure. The company is in the desirable position of being at the forefront of tackling climate change to the advantage of its long term financial performance.

The shares are trading on relatively low valuation multiples, particularly considering the company's attractive defensive growth profile and environmental credentials. The company's extensive portfolio of high quality assets generate strong cash flows and provides a sound underpinning to the dividend. The Investment Manager expects sustainable dividend growth into the long term.

Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 31 July 2020			Six months ended 31 July 2019		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		–	(58,397)	(58,397)	–	53,977	53,977
Income	2	10,359	–	10,359	11,543	–	11,543
Investment management fees		(330)	(495)	(825)	(337)	(505)	(842)
Administrative expenses		(546)	–	(546)	(447)	–	(447)
Exchange losses		–	(933)	(933)	–	(356)	(356)
Net return before finance costs and tax		9,483	(59,825)	(50,342)	10,759	53,116	63,875
Finance costs		(267)	(397)	(664)	(493)	(733)	(1,226)
Return before taxation		9,216	(60,222)	(51,006)	10,266	52,383	62,649
Taxation	3	(115)	–	(115)	(301)	–	(301)
Return after taxation		**9,101**	**(60,222)**	**(51,121)**	**9,965**	**52,383**	**62,348**
Return per Ordinary share (pence)	5	**6.14**	**(40.64)**	**(34.50)**	**6.72**	**35.34**	**42.06**

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

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

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Financial Position (unaudited)

	Note	As at 31 July 2020 £'000	As at 31 January 2020 £'000
Non-current assets			
Investments at fair value through profit or loss	9	444,420	492,115
Current assets			
Debtors		2,722	5,106
Cash and short-term deposits		6,881	13,754
		9,603	18,860
Creditors: amounts falling due within one year			
Bank loans		(14,055)	(11,013)
Exchange traded options	9	(443)	–
Other creditors		(1,048)	(438)
		(15,546)	(11,451)
Net current (liabilities)/assets		(5,943)	7,409
Total assets less current liabilities		438,477	499,524
Creditors: amounts falling due after more than one year			
Loan Notes 2045		(29,721)	(29,718)
Net assets		**408,756**	**469,806**
Capital and reserves			
Called-up share capital		38,419	38,419
Share premium account		4,619	4,619
Capital redemption reserve		1,606	1,606
Capital reserve	6	338,806	399,028
Revenue reserve		25,306	26,134
Equity shareholders' funds		**408,756**	**469,806**
Net asset value per Ordinary share (pence)	7	**275.84**	**317.04**

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 July 2020

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2020		38,419	4,619	1,606	399,028	26,134	469,806
Return after taxation		–	–	–	(60,222)	9,101	(51,121)
Dividends paid	4	–	–	–	–	(9,929)	(9,929)
Balance at 31 July 2020		**38,419**	**4,619**	**1,606**	**338,806**	**25,306**	**408,756**

Six months ended 31 July 2019

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2019		38,419	4,619	1,606	330,402	26,685	401,731
Return after taxation		–	–	–	52,383	9,965	62,348
Dividends paid	4	–	–	–	–	(9,562)	(9,562)
Buyback of Ordinary shares for treasury			–	–	(281)	–	(281)
Balance at 31 July 2019		**38,419**	**4,619**	**1,606**	**382,504**	**27,088**	**454,236**

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 July 2020 £'000	Six months ended 31 July 2019 £'000
Operating activities		
Net return before finance costs and taxation	(50,342)	63,875
Adjustments for:		
Losses/(gains) on investments	58,397	(53,977)
Currency losses	933	356
Increase in accrued dividend income	(1,033)	(503)
Decrease in accrued interest income	–	855
Stock dividends included in dividend income	(515)	(175)
Amortisation of fixed income book cost	–	154
Increase in other debtors excluding tax	(260)	(213)
Increase in other creditors	647	408
Net tax received/(paid)	444	(618)
Net cash inflow from operating activities	8,271	10,162
Investing activities		
Purchases of investments	(51,724)	(39,887)
Sales of investments	45,064	74,665
Net cash (used in)/from investing activities	(6,660)	34,778
Financing activities		
Interest paid	(664)	(1,786)
Dividends paid	(9,929)	(9,562)
Buyback of Ordinary shares for treasury	–	(281)
Repayment of Debenture Stock	–	(28,600)
Loan repayment	(1,273)	–
Loan drawdowns	3,501	–
Net cash used in financing activities	(8,365)	(40,229)
(Decrease)/increase in cash and cash equivalents	**(6,754)**	**4,711**
Analysis of changes in cash and cash equivalents during the period		
Opening balance	13,754	3,548
Effect of exchange rate fluctuations on cash held	(119)	123
(Decrease)/increase in cash as above	(6,754)	4,711
Closing balance	**6,881**	**8,382**

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements (unaudited)

1. **Accounting policies**

Basis of preparation. 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'. They have also been prepared on a going concern basis and on the assumption that status as an investment trust will be maintained.

The half yearly financial statements have been prepared using the same accounting policies applied as the preceding annual financial statements, which were prepared in accordance with Financial Reporting Standard 102.

2. **Income**

	Six months ended 31 July 2020 £'000	Six months ended 31 July 2019 £'000
Income from investments		
UK dividend income	7,631	7,895
Overseas dividend income	1,255	2,804
Fixed income	–	104
Stock dividends	515	175
	9,401	10,978
Other income		
Income from traded options	957	553
Interest income	1	12
	958	565
Total income	**10,359**	**11,543**

3. **Taxation.** The taxation charge for the period, and the comparative period, represents withholding tax suffered on overseas dividend income.

4. **Ordinary dividends on equity shares**

	Six months ended 31 July 2020 £'000	Six months ended 31 July 2019 £'000
Third interim dividend 2020 of 3.00p (2019 – 3.00p)	4,446	4,449
Final dividend 2020 of 3.70p (2019 – 3.45p)	5,483	5,113
	9,929	**9,562**

A first interim dividend in respect of the year ending 31 January 2021 of 3.00p per Ordinary share (2019 – 3.00p) was paid on 28 August 2020 to shareholders on the register on 7 August 2020. The ex-dividend date was 6 August 2020.

5. Returns per share

	Six months ended 31 July 2020 p	Six months ended 31 July 2019 p
Revenue return	6.14	6.72
Capital return	(40.64)	35.34
Total return	**(34.50)**	**42.06**

The returns per share are based on the following:

	Six months ended 31 July 2020 £'000	Six months ended 31 July 2019 £'000
Revenue return	9,101	9,965
Capital return	(60,222)	52,383
Total return	**(51,121)**	**62,348**
Weighted average number of Ordinary shares	**148,187,119**	**148,236,960**

6. **Capital reserves.** The capital reserve reflected in the Condensed Statement of Financial Position at 31 July 2020 includes gains of £50,475,000 (31 January 2020 – gains of £111,577,000) which relate to the revaluation of investments held at the reporting date.

7. Net asset value. Equity shareholders' funds have been calculated in accordance with the provisions of Financial Reporting Standard 102. The analysis of equity shareholders' funds on the face of the Condensed Statement of Financial Position does not reflect the rights under the Articles of Association of the Ordinary shareholders on a return of assets. These rights are reflected in the net asset value and the net asset value per share attributable to Ordinary shareholders at the period end, adjusted to reflect the deduction of the Loan Notes at par. A reconciliation between the two sets of figures is as follows:

	31 July 2020	31 January 2020
Net assets attributable (£'000)	408,756	469,806
Number of Ordinary shares in issue at the period end[A]	148,187,119	148,187,119
Net asset value per Ordinary share	275.84p	317.04p

[A] Excluding shares held in treasury

Adjusted net assets	31 July 2020 £'000	31 January 2020 £'000
Net assets attributable (as above)	408,756	469,806
Unamortised Loan Notes issue expenses	(279)	(282)
Adjusted net assets attributable	**408,477**	**469,524**
Number of Ordinary shares in issue at the period end[A]	**148,187,119**	**148,187,119**
Adjusted net asset value per Ordinary share	**275.65p**	**316.85p**

[A] Excluding shares held in treasury.

Notes to the Financial Statements (unaudited) Continued

Net assets – debt at fair value	31 July 2020 £'000	31 January 2020 £'000
Net assets attributable	408,756	469,806
Amortised cost Loan Notes	29,721	29,718
Market value Loan Notes	(37,835)	(36,851)
Net assets attributable – debt at fair value	**400,642**	**462,673**
Number of Ordinary shares in issue at the period end[A]	**148,187,119**	**148,187,119**
Net asset value per Ordinary share – debt at fair value	**270.36p**	**312.22p**

[A] Excluding shares held in treasury.

8. **Transaction costs.** During the period expenses were incurred in acquiring or disposing of investments classified as fair value through 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 July 2020 £'000	Six months ended 31 July 2019 £'000
Purchases	205	164
Sales	25	24
	230	**188**

9. **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: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for 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 July 2020	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	444,420	–	–	444,420
Total		444,420	–	–	444,420
Financial liabilities at fair value through profit or loss					
Derivatives	b)	(443)	–	–	(443)
Net fair value		**443,977**	–	–	**443,977**

As at 31 January 2020	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	492,115	–	–	492,115
Total		**492,115**	**–**	**–**	**492,115**
Financial liabilities at fair value through profit or loss					
Derivatives	b)	–	–	–	–
Net fair value		**492,115**	**–**	**–**	**492,115**

a) **Quoted equities.** The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

b) **Derivatives.** The fair value of the Company's investments in Exchange Traded Options has been determined using observable market inputs on an exchange traded basis and has been included in Fair Value Level 1. At 31 July 2020 there were 11 open positions amounting to a liability of £443,000 (31 January 2020 – nil).

10. Analysis of changes in net debt

	At 31 January 2020 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 July 2020 £'000
Cash and cash equivalents	13,754	(119)	(6,754)	–	6,881
Debt due within one year	(11,013)	(814)	(2,228)	–	(14,055)
Debt due after more than one year	(29,718)	–	–	(3)	(29,721)
	(26,977)	**(933)**	**(8,982)**	**(3)**	**(36,895)**

Analysis of changes in net debt	At 31 January 2019 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 July 2019 £'000
Cash and cash equivalents	3,548	123	4,711	–	8,382
Debt due within one year	(40,024)	(479)	28,600	(9)	(11,912)
Debt due after more than one year	(29,725)	–	–	(6)	(29,731)
	(66,201)	**(356)**	**33,311**	**(15)**	**(33,261)**

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

Notes to the Financial Statements (unaudited) Continued

11. **Transactions with the Manager.** The Company has an agreement with the Standard Life Aberdeen Group (the "Manager") for the provision of investment management, secretarial, accounting and administration and promotional activity services.

    The management fee is calculated and charged, on a monthly basis, at 0.45% per annum on the first £225 million, 0.35% per annum on the next £200 million and 0.25% per annum on amounts over £425 million of the net assets of the Company, with debt at par and excluding commonly managed funds. The management fee is chargeable 40% to revenue and 60% to capital. During the period £825,000 (31 July 2019 – £842,000) of investment management fees were payable to the Manager, with a balance of £139,000 (31 July 2019 – £146,000) being due at the period end. There were no commonly managed funds held in the portfolio during the six months to 31 July 2020 (2019 – none).

    The management agreement may be terminated by either party on not less than six months' written notice. On termination by the Company on less than the agreed notice period the Manager would be entitled to receive fees which would otherwise have been due up to that date.

    The Manager also receives a separate promotional activities fee which is based on a current annual amount of £310,000 plus VAT payable quarterly in arrears. During the period £155,000 plus VAT (31 July 2019 – £155,000 plus VAT) of fees were payable to the Manager, with a balance of £103,000 plus VAT (31 July 2019 – £103,000 plus VAT) being due at the period end.

12. **Segmental information.** The Company is engaged in a single segment of business, which is to invest mainly in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

13. The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 31 July 2020 and 31 July 2019 has not been audited.

    The information for the year ended 31 January 2020 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Section 498 of the Companies Act 2006.

    The auditor has reviewed the financial information for the six months ended 31 July 2020 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information. The report of the auditor is on page 23.

14. This Half Yearly Financial Report was approved by the Board on 23 September 2020.

Independent Review Report to Dunedin Income Growth Investment Trust PLC

We have been engaged by Dunedin Income Growth Investment Trust PLC (the "Company") to review the condensed set of financial statements in the Half Yearly Financial Report for the six months ended 31 July 2020 which comprises the Condensed Statement of Comprehensive Income, Condensed Statement of Financial Position, Condensed Statement of Changes in Equity, Condensed Statement of Cash Flows and the related explanatory notes 1 to 14. 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.

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 (including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). The condensed set of financial statements included in this Half Yearly Financial Report has been prepared in accordance with Financial Reporting Standard 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 and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom. A review of half yearly financial information consists of making inquiries, 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 Ireland) 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 July 2020 is not prepared, in all material respects, in accordance with Financial Reporting Standard 104 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Use of our Report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP,
Statutory Auditor
Glasgow, United Kingdom
23 September 2020

Alternative Performance Measures ("APMs")

Alternative performance measures 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 FRS 102 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. 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 July 2020 and the year ended 31 January 2020 and the total return for the periods.

Six months ended 31 July 2020	Dividend rate	NAV	Share price
31 January 2020	N/A	312.22p	301.00p
6 February 2020	3.00p	318.65p	302.00p
7 May 2020	3.70p	263.63p	248.00p
31 July 2020	N/A	270.36p	253.00p
Total return		**–11.4%**	**–13.8%**

Year ended 31 January 2020	Dividend rate	NAV[A]	Share price
31 January 2019	3.00p	263.83p	242.00p
2 May 2019	3.45p	287.09p	253.00p
1 August 2019	3.00p	300.63p	275.00p
7 November 2019	3.00p	293.84p	275.00p
31 January 2020	N/A	312.22p	301.00p
Total return		**+22.2%**	**+28.8%**

[A] 2019 Cum-income NAV with debt at fair value, adjusted to exclude the third interim dividend for the year ended 31 January 2019 which went ex-dividend on 31 January 2019 but was not paid until 22 February 2019 due to the difference in recognition of dividends payable on an ex-dividend date basis under AIC reporting guidelines and upon payment under accounting standards.

Discount to net asset value per share with debt at fair value. The discount is the amount by which the share price of 253.00p (31 January 2020 – 301.00p) is lower than the net asset value per share with debt at fair value of 270.36p (31 January 2020 – 312.22p), expressed as a percentage of the net asset value with debt at fair value.

Dividend yield. Dividend yield is calculated using the Company's historic annual dividend of 12.70p per Ordinary share divided by the share price at 31 July 2020 of 253.00p (31 January 2020 – 301.00p) expressed as a percentage.

Net gearing. Net gearing measures the total borrowings of £43,776,000 (31 January 2020 – £40,731,000) less cash and cash equivalents of £6,399,000 (31 January 2020 – £16,871,000) divided by shareholders' funds of £408,756,000 (31 January 2020 – £469,806,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due to brokers at the period end of £482,000 (31 January 2020 – due from brokers – £3,117,000) as well as cash and short term deposits of £6,881,000 (31 January 2020 – £13,754,000).

Ongoing charges. 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 July 2020 is based on forecast ongoing charges for the year ending 31 January 2021.

	31 July 2020	31 January 2020
Investment management fees (£'000)	1,637	1,719
Administrative expenses (£'000)	1,005	875
Less: non-recurring charges (£'000)	(2)	(36)
Ongoing charges (£'000)	**2,640**	**2,558**
Average net assets (£'000)	**402,243**	**434,571**
Ongoing charges ratio	**0.66%**	**0.59%**

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which amongst other things, includes the cost of borrowings and transaction costs.

Investor Information

Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed Aberdeen Standard Fund Managers Limited as its alternative investment fund manager and The Bank of New York Mellon (International) Limited as its depositary under the AIFMD.

The AIFMD requires Aberdeen Standard Fund Managers Limited, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website: **dunedinincomegrowth.co.uk.**

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 our Customer Services Department.

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

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrars (see Corporate Information). 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 Aberdeen Standard Investments Customer Services Department, send an email to **company.secretary@aberdeenstandard.com** or write to **Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.**

Dividend Tax Allowance

The annual tax-free personal allowance for dividend income for UK investors is £2,000 for the 2020/21 tax year. 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 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.

How to Invest

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 the Aberdeen Standard Investments Children's Plan, Investment Trust Share Plan or Investment Trust Individual Savings Account ("ISA"), or through the many broker platforms which offer the opportunity to acquire shares in investment companies.

Aberdeen Standard Investments Children's Plan

Aberdeen Standard Investments operates an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management, including the Company. Anyone can invest in the Children's Plan (subject to the eligibility criteria as stated within the terms and conditions), including parents, grandparents and family friends. 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 only pay Government Stamp Duty (currently 0.5%) on entry where applicable. Selling costs are £10 + VAT. 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 an Investment Trust 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 entry where applicable. Selling costs are £10 + VAT.

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 operates an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in the 2020/21 tax year.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases where applicable. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, 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 in the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

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

Nominee Accounts and Voting Rights

All investments in the Aberdeen Standard Investments Children's Plan, Investment Trust Share Plan and Investment Trust ISA are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

Keeping You Informed

Further information about the Company may be found on its dedicated website: **dunedinincomegrowth.co.uk**. This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times.

Twitter:
twitter.com/AberdeenTrusts

LinkedIn:
linkedin.com/company/aberdeen-standard-investment-trusts

Alternatively, please call **0808 500 0040** (Freephone) or email **company.secretary@aberdeenstandard.com** or write to the address for Aberdeen Standard Investment Trusts stated above.

Details are also available at: **invtrusts.co.uk**.

Key Information Document ("KID")

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

Literature Request Service

For literature and application forms for Aberdeen Standard Investments' investment trust products, please visit:
invtrusts.co.uk or:
Tel: **0808 500 4000**

Or write to:
Aberdeen Standard Investment Trusts, PO Box 11020
Chelmsford, Essex CM99 2DB

Terms and Conditions

Terms and conditions for Aberdeen Standard Investments managed savings products can also be found under the Literature section of the Manager's website at: **invtrusts.co.uk.**

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 are seeking growth of income and capital from a portfolio invested mainly in companies listed or quoted in the United Kingdom, and who understand and are willing to accept the risks of exposure to equities.

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 so that the securities issued by the Company 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") and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Investor Information Continued

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.

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 and 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**
Visit: **fca.org.uk/firms/financial-services-register**
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 26 to 28 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

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(*Lines open 9.00 a.m. to 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

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