

# Dunedin Income Growth Investment Trust PLC

An investment trust offering income and capital growth mainly from UK equities, founded in 1873

**Half Yearly Report**  
for the six months ended 31 July 2017



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## 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.

## Highlights and Financial Calendar

	31 July 2017	31 January 2017	% change
Total assets (£'000) <sup>A</sup>	513,302	485,339	+5.8
Equity shareholders' funds with debt at par (£'000)	443,299	415,810	+6.6
Market capitalisation (£'000)	394,778	366,498	+7.7
Net asset value per Ordinary share	295.32p	276.26p	+6.9
Net asset value per Ordinary share <sup>B</sup>	281.62p	262.94p	+7.1
Share price per Ordinary share (mid)	263.00p	243.50p	+8.0
Discount to net asset value <sup>B</sup>	6.6%	7.4%	
Revenue return per Ordinary share <sup>C</sup>	7.85p	7.67p	
Gearing – net <sup>D</sup>	13.9%	14.6%	
Gearing – equity <sup>E</sup>	5.1%	6.1%	
Ongoing charges	0.60% <sup>F</sup>	0.63% <sup>G</sup>	

<sup>A</sup> Defined as total assets per the Statement of Financial Position less current liabilities (before deduction of bank loans).

<sup>B</sup> Based on capital only net asset values with debt at fair value. The discount is the percentage by which the share price per Ordinary share is lower than this calculation of the net asset value per share (see note 7 for disclosure on net asset values).

<sup>C</sup> Figure for 31 July 2017 is for six months to that date. Figure for 31 January 2017 is for the six months to 31 July 2016.

<sup>D</sup> Calculated by dividing total borrowings less cash and cash equivalents by shareholders' funds, expressed as a percentage.

<sup>E</sup> Calculated as the amount by which the total value of equity securities exceeds shareholders' funds, expressed as a percentage of shareholders' funds.

<sup>F</sup> Based on forecast ongoing charges for the year ending 31 January 2018.

<sup>G</sup> Based on ongoing charges for the year ended 31 January 2017.

## Performance (total return<sup>H</sup>)

	Six months ended 31 July 2017	Year ended 31 January 2017
Net asset value per Ordinary share <sup>I</sup>	+9.7%	+19.2%
Share price per Ordinary share	+10.8%	+16.5%
FTSE All-Share Index	+7.1%	+20.1%

<sup>H</sup> Capital return plus net dividends reinvested.

<sup>I</sup> Debt at fair value.

## Financial Calendar

25 August 2017	
24 November 2017	Payment dates of quarterly dividends
23 February 2018	
25 May 2018	
31 January 2018	Financial year end
March 2018	Expected announcement of results for year ended 31 January 2018
May 2018	Annual General Meeting (London)

# Half Yearly Board Report – Chairman’s Statement

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## Introduction

This is my first Chairman’s Statement since taking over from John Carson at the Annual General Meeting in May. I would like to thank John for his excellent work during the short time that he served as Chairman. I am pleased we will continue to benefit from his input as Senior Independent Director until his planned retirement from the Board at the Annual General Meeting next year.

## Review of the Period

The six month period ended 31 July 2017 saw your Company deliver solid absolute and relative returns. The Company’s net asset value (‘NAV’) increased by 9.7% on a total return basis, outperforming the FTSE All-Share Index which generated a total return of 7.1%. In addition, the discount of the share price to the NAV narrowed slightly over the period, from 7.4% to 6.6%, as at 31 July 2017 (on an ex-income basis with borrowings stated at fair value). This resulted in a share price total return over the period of 10.8%. Year-on-year income from investments rose 5.2%, offset to some degree by lower income from derivatives, leaving revenue before tax up 3.3%. Reduced withholding tax refunds meant that net revenue per share was up a slightly lower 2.3% year-on-year at 7.85p.

## Dividends

A first interim dividend in respect of the year ending 31 January 2018, of 2.575p per share, was paid on 25 August 2017 and the Board has declared a second interim dividend of 2.575p per share, which will be paid on 24 November 2017 to shareholders on the register on 3 November 2017. It is our intention to make a further distribution of 2.575p per share in February and to pay a final balancing dividend in May next year, and we will seek to continue to grow the dividend in real terms.

During the period, the Manager continued to execute our strategy of recycling capital towards lower yielding but higher growth companies. This may reduce our income in the near term but should enhance our longer term potential for both faster dividend growth and better capital performance. The Revenue Account is in good shape and the Company retains significant revenue reserves, which supports the sustainability of our dividend policy.

## Economic and Market Background

It was another strong period for equity markets with the FTSE All-Share Index climbing to new highs. We entered 2017 with concerns abounding over political risks in the UK, the United States and Europe, with continued uncertainty over how ‘Brexit’ would develop, how President Trump would execute his agenda and elections in France and Holland that carried the potential for populist political outcomes. However, the actual outturn has been generally positive.

Nonetheless, there is significant political uncertainty in the UK and Europe, both over the Brexit negotiations and the domestic legislative programme following the snap General Election in June. In the UK, ten years after the start of the Global Financial Crisis, growth remains weak, levels of consumer and corporate debt remain high, wage growth has been insignificant and productivity shows little sign of improvement. Whilst there are signs that the Government’s commitment to a balanced budget is weakening it cannot be assumed that the electorate will continue to support fiscal policies that seek to constrain public spending indefinitely. Rising inflation driven in part by a weakening currency would add further pressure.

With some divergence in sentiment between the outlook in the UK and Europe for political developments and near term monetary policy tightening, Sterling has, as mentioned, weakened against European currencies. This has been of benefit to the Company given our positioning, although we are aware that this trend could reverse. Meanwhile, against the US Dollar, Sterling has actually strengthened this year as investors signal some nervousness over the path of US policy.

It is important to remember that while we are investing predominantly in UK listed companies, it is appropriate to have a global perspective given that a significant proportion of our revenues are generated from outside of the UK and many of the companies in which we invest have very little exposure to the domestic economy. We see this as a fundamental strength of the UK market, where we have access to a wealth of global companies across a wide spectrum of industries with the benefit of a well-regulated and highly liquid market.

The Manager aims to select a portfolio of companies that can deliver our income requirement as well as, increasingly, greater capital returns. We believe the Manager now has a wider opportunity set to invest in, which allied to the flexibility the Company took some years ago to invest in companies not listed in the UK, provide greater scope to deliver good long-term returns.

## Gearing

The Company’s level of gearing fell during the period as investment values increased. Valuing debt at par, gearing net of cash stood at 13.9% at 31 July 2017, down from 14.6% at 31 January 2017. On an equity gearing basis, taking debt at par and offsetting cash and bond holdings, net indebtedness was 5.1%, down from 6.1% at the year end.

Given the strength of markets and relative equity market valuations your Board believes that a relatively conservative level of equity gearing is appropriate and provides the Company with financial flexibility should opportunities to deploy additional capital arise.

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## Share Buy Backs

During the period, the Company bought back 406,980 shares for holding in treasury. Shares held in treasury may only be re-issued at a premium to the NAV per share.

## Manager

The Board notes the recent completion of the merger between Aberdeen Asset Management PLC, which is the parent company of the Manager, and Standard Life PLC. The Board will continue to monitor developments closely in this regard to ensure that satisfactory arrangements are in place for the continued effective management of the Company.

## Outlook

The FTSE All-Share Index continues to trade at high levels compared to the past and, with elevated equity valuations, your Manager remains wary that this could unwind. The UK faces a period of uncertainty as the nature of the exit from the EU remains under discussion and, although the economy has proved resilient so far, there is scope for those companies more domestically exposed to be impacted as a result. However, this caution is reflected in the broad range of geographies to which the companies in the portfolio are exposed. The Manager is paying close attention to valuation multiples and being mindful not to overpay. The Company's holdings are on a sound financial footing, many of them in a strong position to deliver both capital gains and the ability to sustain and grow dividends at attractive rates, which the Manager expects to support the delivery of superior total return performance over the longer term.

The Company's dividend is well supported at current levels by earnings and accumulated revenue reserves. It remains the case that, whilst the Manager's continued focus on recycling capital out of lower growth, higher yielding companies may restrict growth in revenue per share in the near term, the dividend growth of the companies in which they invest in looks promising and this, together with our ability to utilise revenue reserves, should help support the Board's intention to increase the dividend in real terms over the medium term.

**David Barron**

Chairman

28 September 2017

# Half Yearly Board Report – Other Matters

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## 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 2017 and comprise the following risk categories:

- Investment objectives
- Investment strategies
- Investment Manager
- Income/dividends
- 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.

## Going Concern

The Company's assets consist mainly of equity shares in companies listed on the London Stock Exchange and in most circumstances are realisable within a short timescale. 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 current bank loan expires in July 2018. 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

28 September 2017

# Investment Manager's Review

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As the Chairman has mentioned, the first half of the year was an active period for the portfolio as we continued to focus upon allocating capital away from higher yielding, lower growth investments into companies that can elevate the Company's own medium term potential for capital and income growth.

We initiated five new overseas positions: **Amplifon**, **GrandVision**, **SGS**, **Edenred** and **Heineken**. The Company has the ability to invest up to 20% of its assets in companies listed outside of the UK. In the past we have used this capacity to add higher yielding companies and diversify within sectors such as oil and pharmaceuticals that have provided sizeable income contributions. However, we now seek to add more capital to companies that, first and foremost, offer the potential of strong capital and income returns and which add economic exposures that we can't access within the UK stock market.

Italian listed **Amplifon** is a relatively small company, with a €2.5 billion market capitalisation, but is the largest retailer of hearing aids globally. The nature of the product means that sales are relatively defensive with underlying structural growth due to demographic trends and increasing penetration as awareness and technology continually improve. Whilst the dividend yield is low at 0.6%, earnings are set to grow at an attractive rate with the dividend expected to grow at a similar pace.

**GrandVision**, listed in the Netherlands, is the global leading optical retailer which shares many of the favourable characteristics of Amplifon with significant scope to expand in what is a very fragmented market. It also has a relatively low yield at 1.5% but with high dividend growth projected.

**SGS** is a Swiss-listed testing, inspection and certification business with a positive outlook as energy-related markets recover, internal initiatives take effect and growth momentum continues in newer areas such as nutrition and transportation. We have followed the company for a number of years alongside industry peers and the valuation has become more attractive of late providing an opportune entry point. It yields 3.3% and the dividend is expected to grow ahead of the market, being well underpinned by a defensive cash flow profile and solid balance sheet.

**Edenred** is a French company that provides prepaid vouchers on behalf of companies to staff for meals and other benefits, with global presence and particularly strong positions in France and Latin America. It has a relatively stable, cash generative business model with high barriers to entry and a range of growth initiatives. Consequently, the dividend, which currently yields 2.7%, is expected to grow at an attractive rate.

**Heineken**, listed in the Netherlands, may need less of an introduction being one of the largest brewers in the world with top positions in its major markets. The company has significant scope for growth as its more profitable premium products gain share and through increased scale and efficiency. The yield is 1.5% with dividend growth expected to grow well ahead of the market in the long term.

We added capital selectively to some of our newer positions where we continue to see attractive valuations, for example **Manx Telecom**, **BBA Aviation**, **Nestlé**, **Chesnara** and **Novo Nordisk**. In addition we added to **Rotork** and **RPC** on relative price weakness and **Assura** as part of an equity raise.

To fund these purchases, we substantially exited our holdings of **Berendsen** and **Elementis**. **Berendsen** is in the process of being acquired by French peer **Elis**, while **Elementis** made a significant acquisition during the period which takes its balance sheet into an indebted position and reduces the prospects for a special dividend in the upcoming years. Whilst we understand the strategic rationale behind the deal, we also have some reservations and, following a rerating of the shares, we decided to exit on strength.

We took some profits from a number of companies that performed relatively well such as **Close Brothers** and **Unibail Rodamco**, and continued to reduce our positions in some of the large cap companies that have high yields but low dividend growth prospects such as **National Grid**, **BP** and **HSBC**. Overall, these changes reduce income in the short term but raise the Company's potential for medium-term dividend growth.

Performance was solid in the first half, helped in part by corporate activity, with **Berendsen's** share price rising strongly due to the above mentioned takeover, and **Unilever** outperforming following the failed bid from Kraft Heinz and subsequent strategic review. Property holdings **Hansteen** and **Assura** also contributed and it was encouraging to see some recovery come through from companies that had previously been weak such as **Standard Chartered** and **Rolls Royce**.

Partially offsetting this was share price weakness from our two tobacco holdings, **British American Tobacco** and **Imperial Brands**. The sector was impacted in July from an announcement by the US Food and Drug Administration that it is looking at a comprehensive new plan for tobacco control. Also in July, **AstraZeneca** reported disappointing results from the 'Mystic' trial relating to its developing lung cancer drug. Despite the setbacks, we continue to believe that the long term investment cases remain intact for these companies.

## Investment Manager's Review continued

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Income generation was robust in the first half. We benefited from a special distribution in the period from **Compass**, worth around 0.3p per share to the Revenue Account with a number of companies announcing dividend declarations ahead of our expectations, such as **Prudential**, **Inchcape**, **Schroders** and **British American Tobacco**, amongst others. Against this, **Pearson** confirmed that its dividend would be cut to a lower level lower than we had anticipated. While average expected dividend growth remains healthy, we continue to monitor the companies where dividend cover is tight.

Following the period end, **Provident Financial** issued an unscheduled trading update announcing further significant operational problems in its home collected credit operations, an FCA investigation into the mis-selling of insurance products in its credit card business and a consequent decision by the board to both suspend the dividend with immediate effect and to cancel the already declared interim dividend. This caused a severe share price decline and we took the decision to exit our position given significant concerns over the future prospects for the company. Unfortunately this will have a small negative impact on capital and income performance in the second half of the year, although from an income perspective will be at least in part offset by positive contributions elsewhere.

We have seen a period of strong equity market performance during the last eighteen months helped by an improvement in the global growth dynamic, generally market-friendly political outcomes and the maintenance of low interest rates. From here the balance of risk probably lies to the downside with the prospect of rising interest rates and heightened geopolitical risks potentially impacting equity market valuations. For the UK, a key factor is the outcome of, and uncertainty caused by, the negotiations to leave the European Union. In an environment where, in general, equity valuations appear full, we believe that it makes sense to be cautious. However, we maintain our stance that, in the long run, the underlying strength of the Company's holdings will outweigh the broader economic backdrop and we remain ready to take advantage of any volatility to invest in companies at more attractive valuations.

**Ben Ritchie & Louise Kernohan**  
Aberdeen Asset Managers Limited  
28 September 2017

## Investment Portfolio – Equities

As at 31 July 2017

Company	Sector	Market value £'000	Total assets %
British American Tobacco	Tobacco	21,305	4.2
Unilever	Personal Goods	21,262	4.1
GlaxoSmithKline	Pharmaceuticals & Biotechnology	21,203	4.1
Prudential	Life Insurance	20,328	4.0
Royal Dutch Shell 'B'	Oil & Gas Producers	19,883	3.9
HSBC Holdings	Banks	19,219	3.7
AstraZeneca	Pharmaceuticals & Biotechnology	16,814	3.3
BHP Billiton	Mining	15,585	3.0
<b>Total</b>	Oil & Gas Producers	14,789	2.9
Vodafone	Mobile Telecommunications	14,681	2.9
<b>Ten largest investments</b>		<b>185,069</b>	<b>36.1</b>
Roche	Pharmaceuticals & Biotechnology	13,086	2.5
Standard Chartered	Banks	12,750	2.5
Compass	Travel & Leisure	12,050	2.3
Sage	Software & Computer Services	9,820	1.9
BP	Oil & Gas Producers	9,627	1.9
Unibail-Rodamco	Real Estate Investment Trusts	9,620	1.9
Assura	Real Estate Investment Trusts	9,249	1.8
Pearson	Media	8,758	1.7
Close Brothers	Financial Services	8,686	1.7
Rolls-Royce	Aerospace & Defence	8,445	1.6
<b>Twenty largest investments</b>		<b>287,160</b>	<b>55.9</b>
Diageo	Beverages	8,227	1.6
Provident Financial	Financial Services	8,042	1.6
National Grid	Gas Water & Multiutilities	7,823	1.5
Zurich Insurance	Non-life Insurance	7,715	1.5
Novo-Nordisk	Pharmaceuticals & Biotechnology	7,563	1.5
Schroders	Financial Services	7,546	1.5
Croda	Chemicals	7,540	1.5
Imperial Brands	Tobacco	7,425	1.4
Experian	Support Services	7,038	1.4
Nestlé	Food Producers	7,003	1.3
<b>Thirty largest investments</b>		<b>363,082</b>	<b>70.7</b>
John Wood	Oil Equipment Services & Distribution	6,831	1.3
Weir	Industrial Engineering	6,798	1.3
Chesnara	Life Insurance	6,584	1.3
Inmarsat	Mobile Telecommunications	6,366	1.2
Rotork	Industrial Engineering	6,269	1.2
Inchcape	General Retailers	6,248	1.2
Ultra Electronics	Aerospace & Defence	6,061	1.2
Hansteen Holdings	Real Estate Investment Trusts	5,958	1.2
RPC Group	General Industrials	5,257	1.1
Grandvision	Health Care Equipment & Services	5,168	1.0
<b>Forty largest investments</b>		<b>424,622</b>	<b>82.7</b>

## Investment Portfolio – Equities *continued*

As at 31 July 2017

Company	Sector	Market value £'000	Total assets %
Essentra	Support Services	4,771	0.9
SGS	Support Services	4,706	0.9
BBA Aviation	Industrial Transportation	4,684	0.9
Manx Telecom	Fixed Line Telecommunications	4,273	0.8
Capita	Support Services	3,477	0.7
Aveva	Software & Computer Services	3,413	0.7
Temenos	Software & Computer Services	3,196	0.6
Brunello Cucinelli	Personal Goods	3,118	0.6
Amadeus	Support Services	2,793	0.6
Heineken	Beverages	2,523	0.5
<b>Fifty largest investments</b>		<b>461,576</b>	<b>89.9</b>
Edenred	Support Services	2,435	0.5
Amplifon	Health Care Equipment & Services	1,368	0.3
Berendsen	Support Services	657	0.1
<b>Total equity investments</b>		<b>466,036</b>	<b>90.8</b>

## Investment Portfolio – Fixed Income Investments

As at 31 July 2017

Company	Sector	Market value £'000	Total assets %
HBOS Cap Funding 6.461% Var Perp	Fixed Income	2,650	0.5
SSE 3.875% Var Perp	Fixed Income	2,167	0.4
BHP Billiton Finance 6.5% Var 22/10/77	Fixed Income	1,726	0.3
Rabobank Cap Funding Tst IV 5.556% Frn Perp	Fixed Income	1,615	0.3
Firstgroup 6.125% 18/01/19	Fixed Income	1,605	0.3
Barclays Bank 8.25% Frn 29/12/49 EMTN	Fixed Income	1,306	0.3
Daimler International Finance 3.5% 06/06/19	Fixed Income	1,253	0.3
Heathrow Funding 6% 20/03/20	Fixed Income	1,233	0.2
Asif III Jersey 5% 18/12/18	Fixed Income	1,160	0.2
Credit Agricole 8.125% Frn Perp	Fixed Income	1,131	0.2
Ten largest other investments		<b>15,846</b>	<b>3.0</b>
HSBC Bank Funding Ster 5.862% 29/04/49	Fixed Income	1,104	0.2
Lloyds Bank 5.75% 09/07/25 EMTN	Fixed Income	1,086	0.2
QBE Insurance 6.115% Var 24/05/42	Fixed Income	1,077	0.2
Friends Life Holdings 8.25% 21/04/22	Fixed Income	1,033	0.2
Barclays Bank 6.75% 16/01/23	Fixed Income	1,024	0.2
BG Energy Cap 6.5% 30/11/72	Fixed Income	1,018	0.2
Legal & General 10% 23/07/41	Fixed Income	980	0.2
Southern Water Serv Fin 4.5% 31/03/38	Fixed Income	884	0.2
Standard Chartered Bank 7.75% Var Prep	Fixed Income	810	0.2
ING Bank 6.875% 29/05/23	Fixed Income	731	0.2
Twenty largest other investments		<b>25,593</b>	<b>5.0</b>
Wales & West Utl Fin 6.25% 30/11/21	Fixed Income	728	0.1
Societe Generale 5.4% 30/01/18	Fixed Income	715	0.1
GKN 6.75% 28/10/19	Fixed Income	674	0.1
HSBC Bank 5% Frn 20/03/23 EMTN	Fixed Income	665	0.1
ESB Finance 6.5% 05/03/20	Fixed Income	568	0.1
Anglian Water Serv Finance 5.5% 10/10/40	Fixed Income	272	0.1
Motability Operations 6.625% 10/12/19	Fixed Income	262	0.1
<b>Total fixed income investments</b>		<b>29,477</b>	<b>5.7</b>
<b>Total equity investments</b>		<b>466,036</b>	<b>90.8</b>
<b>Total investments</b>		<b>495,513</b>	<b>96.5</b>
<b>Net current assets<sup>A</sup></b>		<b>17,789</b>	<b>3.5</b>
<b>Total assets less current liabilities</b>		<b>513,302</b>	<b>100.0</b>

<sup>A</sup> Before deduction of bank loans of £11,715,000

## Condensed Statement of Comprehensive Income (unaudited)

	Note	Six months ended 31 July 2017			Six months ended 31 July 2016		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments		–	28,530	28,530	–	46,595	46,595
Income	3	13,605	–	13,605	13,174	–	13,174
Investment management fees		(342)	(513)	(855)	(301)	(452)	(753)
Administrative expenses		(509)	–	(509)	(517)	–	(517)
Exchange losses		–	(378)	(378)	–	(399)	(399)
<b>Net return on ordinary activities before finance costs and tax</b>		<b>12,754</b>	<b>27,639</b>	<b>40,393</b>	<b>12,356</b>	<b>45,744</b>	<b>58,100</b>
Finance costs		(719)	(1,077)	(1,796)	(723)	(1,082)	(1,805)
<b>Net return on ordinary activities before tax</b>		<b>12,035</b>	<b>26,562</b>	<b>38,597</b>	<b>11,633</b>	<b>44,662</b>	<b>56,295</b>
Tax expense	2	(245)	–	(245)	(69)	–	(69)
<b>Net return attributable to equity shareholders</b>		<b>11,790</b>	<b>26,562</b>	<b>38,352</b>	<b>11,564</b>	<b>44,662</b>	<b>56,226</b>
<b>Return per Ordinary share (pence)</b>	5	<b>7.85</b>	<b>17.69</b>	<b>25.54</b>	<b>7.67</b>	<b>29.63</b>	<b>37.30</b>

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 2017 £'000	As at 31 January 2017 £'000
<b>Non-current assets</b>			
Equity securities		466,036	441,202
Fixed interest securities		29,477	29,462
<b>Investments at fair value through profit or loss</b>		<b>495,513</b>	<b>470,664</b>
<b>Current assets</b>			
Loans and receivables		13,567	7,030
Cash and short-term deposits		8,344	8,648
		21,911	15,678
<b>Creditors: amounts falling due within one year</b>			
Bank loans		(11,715)	(11,253)
Traded options		(510)	–
Other creditors		(3,612)	(1,003)
		(15,837)	(12,256)
<b>Net current assets</b>		<b>6,074</b>	<b>3,422</b>
<b>Total assets less current liabilities</b>		<b>501,587</b>	<b>474,086</b>
<b>Creditors: amounts falling due after more than one year</b>			
Debenture Stock 2019		(28,577)	(28,571)
Loan Notes 2045		(29,711)	(29,705)
		(58,288)	(58,276)
<b>Net assets</b>		<b>443,299</b>	<b>415,810</b>
<b>Capital and reserves</b>			
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	371,016	345,486
Revenue reserve		27,639	25,680
<b>Equity shareholders' funds</b>		<b>443,299</b>	<b>415,810</b>
<b>Net asset value per Ordinary share (pence)</b>	<b>7</b>	<b>295.32</b>	<b>276.26</b>

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

## Condensed Statement of Changes in Equity (unaudited)

### Six months ended 31 July 2017

		Share	Capital				
	Note	Share capital £'000	premium account £'000	redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2017		38,419	4,619	1,606	345,486	25,680	415,810
Net return on ordinary activities after tax		–	–	–	26,562	11,790	38,352
Dividends paid	4	–	–	–	–	(9,831)	(9,831)
Buyback of Ordinary shares for treasury		–	–	–	(1,032)	–	(1,032)
<b>Balance at 31 July 2017</b>		<b>38,419</b>	<b>4,619</b>	<b>1,606</b>	<b>371,016</b>	<b>27,639</b>	<b>443,299</b>

### Six months ended 31 July 2016

		Share	Capital				
	Note	Share capital £'000	premium account £'000	redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2016		38,419	4,619	1,606	299,437	23,960	368,041
Net return on ordinary activities after tax		–	–	–	44,662	11,564	56,226
Dividends paid	4	–	–	–	–	(9,428)	(9,428)
Buyback of Ordinary shares for treasury		–	–	–	(1,059)	–	(1,059)
<b>Balance at 31 July 2016</b>		<b>38,419</b>	<b>4,619</b>	<b>1,606</b>	<b>343,040</b>	<b>26,096</b>	<b>413,780</b>

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

## Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 July 2017 £'000	Six months ended 31 July 2016 £'000
<b>Operating activities</b>		
Net return before finance costs and taxation	40,393	58,100
<i>Adjustments for:</i>		
Gains on investments	(28,530)	(46,595)
Exchange losses	378	399
Increase in accrued dividend income	(395)	(556)
Increase in accrued interest income	(188)	(98)
Stock dividends included in dividend income	(347)	(1,002)
Amortisation of fixed income book cost	146	180
Decrease in other debtors	4	12
Increase in other creditors	435	440
Net tax paid	(443)	(91)
<b>Net cash inflow from operating activities</b>	<b>11,453</b>	<b>10,789</b>
<b>Investing activities</b>		
Purchases of investments	(32,913)	(29,975)
Sales of investments	33,723	36,659
<b>Net cash from investing activities</b>	<b>810</b>	<b>6,684</b>
<b>Financing activities</b>		
Interest paid	(1,785)	(1,803)
Dividends paid	(9,831)	(9,428)
Buyback of Ordinary shares for treasury	(1,032)	(1,059)
Repayment of loan	–	(6,000)
Drawdown of loan	–	5,878
<b>Net cash used in financing activities</b>	<b>(12,648)</b>	<b>(12,412)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(385)</b>	<b>5,061</b>
<b>Analysis of changes in cash and cash equivalents during the period</b>		
Opening balance	8,648	568
Effect of exchange rate fluctuations on cash held	81	101
(Decrease)/increase in cash as above	(385)	5,061
<b>Closing balance</b>	<b>8,344</b>	<b>5,730</b>

# Notes to the Financial Statements

## 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 approval as an investment trust will continue to be granted.

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. Taxation

The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year to 31 January 2018 is an effective rate of 19.17%. This is above the current corporation tax rate of 19% because prior to 1 April 2017 the prevailing corporation tax rate was 20%.

During the period the Company received £nil (2016 – £117,000) in respect of a reclaim of French withholding tax expensed in prior years. There was a foreign exchange gain of £nil (2016 – £18,000) on an amount that was accrued at the previous year end and the Company suffered withholding tax on overseas income of £245,000 (2016 – £204,000).

	Six months ended 31 July 2017 £'000	Six months ended 31 July 2016 £'000
<b>3. Income</b>		
<b>Income from investments</b>		
UK dividend income	9,634	8,392
Overseas dividend income	2,586	2,510
Fixed income	683	691
Stock dividends	347	1,002
	13,250	12,595
<b>Other income</b>		
Deposit interest	–	53
Income on derivatives	337	525
Income from stock lending	13	1
Underwriting commission	5	–
	355	579
<b>Total income</b>	<b>13,605</b>	<b>13,174</b>

	Six months ended 31 July 2017 £'000	Six months ended 31 July 2016 £'000
<b>4. Ordinary dividends on equity shares</b>		
Third interim dividend 2017 of 2.575p (2016 – 2.575p)	3,876	3,888
Final dividend 2017 of 3.975p (2016 – 3.675p)	5,969	5,540
Refund of unclaimed dividends	(14)	–
	<b>9,831</b>	<b>9,428</b>

A first interim dividend in respect of the year ending 31 January 2018 of 2.575p (2017 – 2.575p) was paid on 25 August 2017 to shareholders on the register on 4 August 2017. The ex-dividend date was 3 August 2017.

	Six months ended 31 July 2017 p	Six months ended 31 July 2016 p
<b>5. Returns per share</b>		
Revenue return	7.85	7.67
Capital return	17.69	29.63
<b>Total return</b>	<b>25.54</b>	<b>37.30</b>

The returns per share are based on the following:

	Six months ended 31 July 2017 £'000	Six months ended 31 July 2016 £'000
Revenue return	11,790	11,564
Capital return	26,562	44,662
<b>Total return</b>	<b>38,352</b>	<b>56,226</b>
<b>Weighted average number of Ordinary shares</b>	<b>150,193,191</b>	<b>150,730,739</b>

#### 6. Capital reserves

The capital reserve reflected in the Condensed Statement of Financial Position at 31 July 2017 includes gains of £117,843,000 (31 January 2017 – gains of £101,391,000) 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 Debenture Stock and the Loan Notes at par. A reconciliation between the two sets of figures is given below:

## Notes to the Financial Statements continued

	As at 31 July 2017	As at 31 January 2017
Net assets attributable (£'000)	443,299	415,810
Number of Ordinary shares in issue at the period end <sup>A</sup>	150,105,707	150,512,687
Net asset value per Ordinary share	295.32p	276.26p

<sup>A</sup> Excluding shares held in treasury

	£'000	£'000
<b>Adjusted net assets</b>		
Net assets attributable	443,299	415,810
Unamortised Debenture Stock premium and issue expenses	(23)	(29)
Unamortised Loan Notes issue expenses	(289)	(295)
<b>Adjusted net assets attributable</b>	<b>442,987</b>	<b>415,486</b>
<b>Number of Ordinary shares in issue at the period end<sup>A</sup></b>	<b>150,105,707</b>	<b>150,512,687</b>
<b>Adjusted net asset value per Ordinary share</b>	<b>295.12p</b>	<b>276.05p</b>

<sup>A</sup> Excluding shares held in treasury.

	£'000	£'000
<b>Net assets – debt at fair value</b>		
Net assets attributable	443,299	415,810
Amortised cost Debenture Stock	28,577	28,571
Amortised cost Loan Notes	29,711	29,705
Market value Debenture Stock	(31,772)	(32,547)
Market value Loan Notes	(35,295)	(34,637)
<b>Net assets attributable</b>	<b>434,520</b>	<b>406,902</b>
<b>Number of Ordinary shares in issue at the period end<sup>A</sup></b>	<b>150,105,707</b>	<b>150,512,687</b>
<b>Net asset value per Ordinary share (debt at fair value)</b>	<b>289.48p</b>	<b>270.34p</b>

<sup>A</sup> Excluding shares held in treasury.

	£'000	£'000
<b>Net assets – debt at fair value (capital basis)</b>		
Net assets attributable	434,520	406,902
Less: revenue return for the period	(11,790)	(18,899)
Add: interim dividend paid	–	7,752
<b>Net assets attributable</b>	<b>422,730</b>	<b>395,755</b>
<b>Number of Ordinary shares in issue at the period end<sup>A</sup></b>	<b>150,105,707</b>	<b>150,512,687</b>
<b>Net asset value per Ordinary share (debt at fair value)</b>	<b>281.62p</b>	<b>262.94p</b>

<sup>A</sup> 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 2017 £'000	Six months ended 31 July 2016 £'000
Purchases	61	164
Sales	18	25
	<b>79</b>	<b>189</b>

## 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:

	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>As at 31 July 2017</b>					
<b>Financial assets at fair value through profit or loss</b>					
Quoted equities	a)	466,036	–	–	466,036
Quoted bonds	b)	–	29,477	–	29,477
<b>Total</b>		<b>466,036</b>	<b>29,477</b>	<b>–</b>	<b>495,513</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Derivatives	c)	(510)	–	–	(510)
<b>Net fair value</b>		<b>465,526</b>	<b>29,477</b>	<b>–</b>	<b>495,003</b>

	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>As at 31 January 2017</b>					
<b>Financial assets at fair value through profit or loss</b>					
Quoted equities	a)	441,202	–	–	441,202
Quoted bonds	b)	–	29,462	–	29,462
<b>Total</b>		<b>441,202</b>	<b>29,462</b>	<b>–</b>	<b>470,664</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Derivatives	c)	–	–	–	–
<b>Net fair value</b>		<b>441,202</b>	<b>29,462</b>	<b>–</b>	<b>470,664</b>

### a) Quoted equities

The fair value of the Company's investments in quoted equities has been determined by reference to their

## Notes to the Financial Statements *continued*

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quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

**b) Quoted bonds**

The fair value of the Company's investments in quoted bonds has been determined by reference to their quoted bid prices at the reporting date. Bonds included in Fair Value Level 2 are Corporate Bonds. Investments categorised as Level 2 are not considered to trade in active markets.

**c) 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.

### 10. Transactions with the Manager

The Company has agreements with Aberdeen Fund Managers Limited ("AFML" or the "Manager") for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The management fee is calculated, 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 £855,000 (31 July 2016 – £753,000) of investment management fees were payable to the Manager, with a balance of £nil (31 July 2016 – £133,000) being due at the period end. There were no commonly managed funds held in the portfolio during the six months to 31 July 2017 (2016 – 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 £372,000 payable quarterly in arrears. During the period £186,000 (31 July 2016 – £186,000) of fees were payable to the Manager, with a balance of £31,000 (31 July 2016 – £31,000) being due at the period end.

### 11. 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.

### 12. 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 2017 and 31 July 2016 has not been audited.

The information for the year ended 31 January 2017 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 2017 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information. The report of the auditor is on page 19.

### 13. This Half Yearly Financial Report was approved by the Board on 28 September 2017.

# Independent Review Report to Dunedin Income Growth Investment Trust PLC

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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 July 2017 which comprises the Condensed Statement of Comprehensive Income, Condensed Statement of Financial Position, Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and the related explanatory notes 1 to 13. 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 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 Auditing Practices Board. 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.

## 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 Auditing Practices Board 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 2017 is not prepared, in all material respects, in accordance with Financial Reporting Standard 104 and Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

**Deloitte LLP**  
Statutory Auditor  
Edinburgh  
UK  
28 September 2017

# Investor Information

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## AIFMD

The Company has appointed Aberdeen Fund Managers Limited as its alternative investment fund manager and BNY Mellon Trust & Depositary (UK) Limited as its depositary under the AIFMD. 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.

Aberdeen Fund Managers Limited is a wholly-owned subsidiary of Aberdeen Asset Management PLC. The Aberdeen Asset Management PLC group of companies ("Aberdeen" or the "Aberdeen Group") are subsidiaries of Standard Life Aberdeen PLC.

## Pre-investment Disclosure Document ("PIDD")

The AIFMD requires Aberdeen Fund Managers Limited, as the alternative investment fund manager of Dunedin Income Growth Investment Trust PLC, to make available to investors certain information prior to such investors' investment in the Company. The Company's PIDD is available for viewing on its website.

## Website

Further information on the Company can be found on its own dedicated website: [dunedinincomegrowth.co.uk](http://dunedinincomegrowth.co.uk). This allows internet users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports.

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

The Aberdeen Group 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 the Aberdeen Group or for third party firms. The Aberdeen Group 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 the Aberdeen Group and any third party making such offers/claims has no link with the Aberdeen Group.

The Aberdeen Group 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:  
[fca.org.uk/consumers/scams](http://fca.org.uk/consumers/scams)

## Keeping You Informed

For internet users, detailed information on the Company, including price, performance information and a monthly fact sheet is available from the Company's website and the TrustNet website ([trustnet.com](http://trustnet.com)). Alternatively you can call 0808 500 0040 (free when dialling from a UK landline).

If you have any questions about your Company, the Manager or performance, please telephone the Aberdeen Customer Services Department (direct private investors) on 0808 500 0040. Alternatively, you may email Aberdeen at [inv.trusts@aberdeen-asset.com](mailto:inv.trusts@aberdeen-asset.com) or write to Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

## Shareholder Enquiries

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc shareholders holding their shares in the Company directly should contact the registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephoning on 0371 384 2441. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls may be recorded and monitored randomly for security and training purposes.

Changes of address must be notified to the registrars in writing. Any general enquiries about the Company should be directed to the Company Secretary, Dunedin Income Growth Investment Trust PLC, 40 Princes Street, Edinburgh EH2 2BY or by emailing [company.secretary@aberdeen-asset.com](mailto:company.secretary@aberdeen-asset.com).

## Direct Investment

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's Investment Plan for Children, Aberdeen's Investment Trust Share Plan and Investment Trust ISA.

## Aberdeen's Investment Plan for Children

Aberdeen runs 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, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the 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

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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%) 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 in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

### **Aberdeen's Investment Trust Share Plan**

Aberdeen runs 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 simply pay Government Stamp Duty (currently 0.5%) 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 in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

### **Stocks and Shares ISA**

An investment of up to £20,000 can be made in the 2017/2018 tax year.

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 Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

### **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 trust of £250.

### **Dividend Tax Allowance**

For the 2017/2018 tax year there is an annual £5,000 tax-free allowance on dividend income. Above this amount, individuals will 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.

### **Literature Request Service**

For literature and application forms for the Company and the Aberdeen Group's investment trust products, please contact:

Telephone: 0808 500 4000

Website: [invtrusts.co.uk/en/investmenttrusts/literature-library](http://invtrusts.co.uk/en/investmenttrusts/literature-library)

For information on the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

### **Aberdeen Investment Trust Administration**

PO Box 11020

Chelmsford

Essex CM99 2DB

Telephone: 0808 500 0040

(free when dialling from a UK landline)

Terms and conditions for the Aberdeen managed savings products can also be found under the literature section of [invtrusts.co.uk](http://invtrusts.co.uk).

### **Online Dealing Details**

#### **Investor information**

There are a number of other ways in which you can buy and hold shares in this investment trust.

## Investor Information continued

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### 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, which can be found through internet search engines, include:

- AJ Bell You Invest
- Alliance Trust Savings
- Barclays Stockbrokers
- Charles Stanley Direct
- Halifax Share Dealing
- Hargreave Hale
- Hargreaves Lansdown
- Idealing
- Interactive Investor/TD Direct
- Selftrade Equiniti
- The Share Centre
- Stocktrade

### 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](http://pimfa.co.uk).

### Financial advisers

To find an adviser on investment trusts, visit: [unbiased.co.uk](http://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 at [fca.org.uk/firms/systems-](http://fca.org.uk/firms/systems-reporting/register/search)

[reporting/register/search](http://fca.org.uk/firms/systems-reporting/register/search)

Email: [register@fca.org.uk](mailto:register@fca.org.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 income and capital growth 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, and intends to continue to do so for the foreseeable future, in order that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments ("NMPis").

The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

### 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 20 to 22 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.*





# Corporate Information

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## Directors

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

## Registered Office & Company Secretary

Aberdeen Asset Management PLC  
40 Princes Street  
Edinburgh EH2 2BY

## Alternative Investment Fund Manager

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

## Investment Manager

Aberdeen Asset Managers Limited  
40 Princes Street  
Edinburgh EH2 2BY

## Aberdeen Customer Services Department, Children's Plan, Share Plan and ISA enquiries

Aberdeen Investment Trusts  
PO Box 11020  
Chelmsford  
Essex CM99 2DB

Freephone: 0808 500 0040  
(open Monday to Friday, 9.00 a.m. to 5.00 p.m.)  
Email: [inv.trusts@aberdeen-asset.com](mailto:inv.trusts@aberdeen-asset.com)

## Company Registration Number

SC00881 (Scotland)

## Website

[dunedinincomegrowth.co.uk](http://dunedinincomegrowth.co.uk)

## Registrar

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

Shareholder Helpline: 0371 384 2441\*

(\*Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding bank holidays. Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

Overseas helpline number: +44 (0)121 415 7047

## Depositary

BNY Mellon Trust & Depositary (UK) Limited  
BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA

## Stockbroker

JPMorgan Cazenove  
25 Bank Street  
Canary Wharf  
London E14 5JP

## Auditor

Deloitte LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2DB

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

CJ1DH9.99999.SL.826

## Legal Entity Identifier ("LEI")

549300PPXLZPR5JTL763



