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

Annual Report
31 January 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all your Ordinary shares in Dunedin Income Growth Investment Trust PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Visit our Website

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

"During the year, the Company's net asset value increased by 22.2% on a total return basis, outperforming the FTSE All-Share Index which produced a total return of 10.7%. The share price total return was 28.8%."

David Barron, Chairman

"We are pleased to have delivered another year of progress for your company, with continued positive relative performance whilst also improving both the underlying quality of the portfolio and its income growth potential."

Ben Ritchie and Louise Kernohan,
Aberdeen Asset Managers Limited

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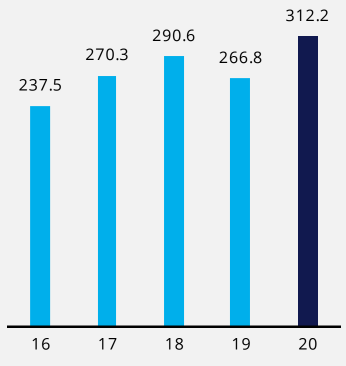
Highlights and Financial Calendar

Performance Highlights

Measure	2020	2019
Net asset value total return[AB]	+22.2%	(3.9)%
Earnings per share (revenue)	12.08p	12.68p
Share price total return[A]	+28.8%	(0.8)%
Ongoing charges[A]	0.59%	0.63%
Discount to net asset value[AB]	3.59%	8.28%
Dividends per Ordinary share	12.70p	12.45p

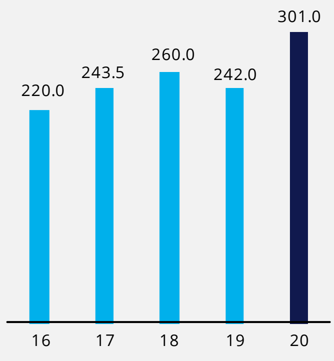
[A] Alternative Performance Measure (see pages 99 and 100).
[B] With debt at fair value, dividends reinvested (see page 99).

Net Asset Value per share



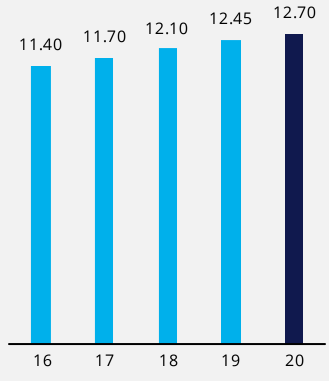
At 31 January – pence

Share price



At 31 January – pence

Dividends per share



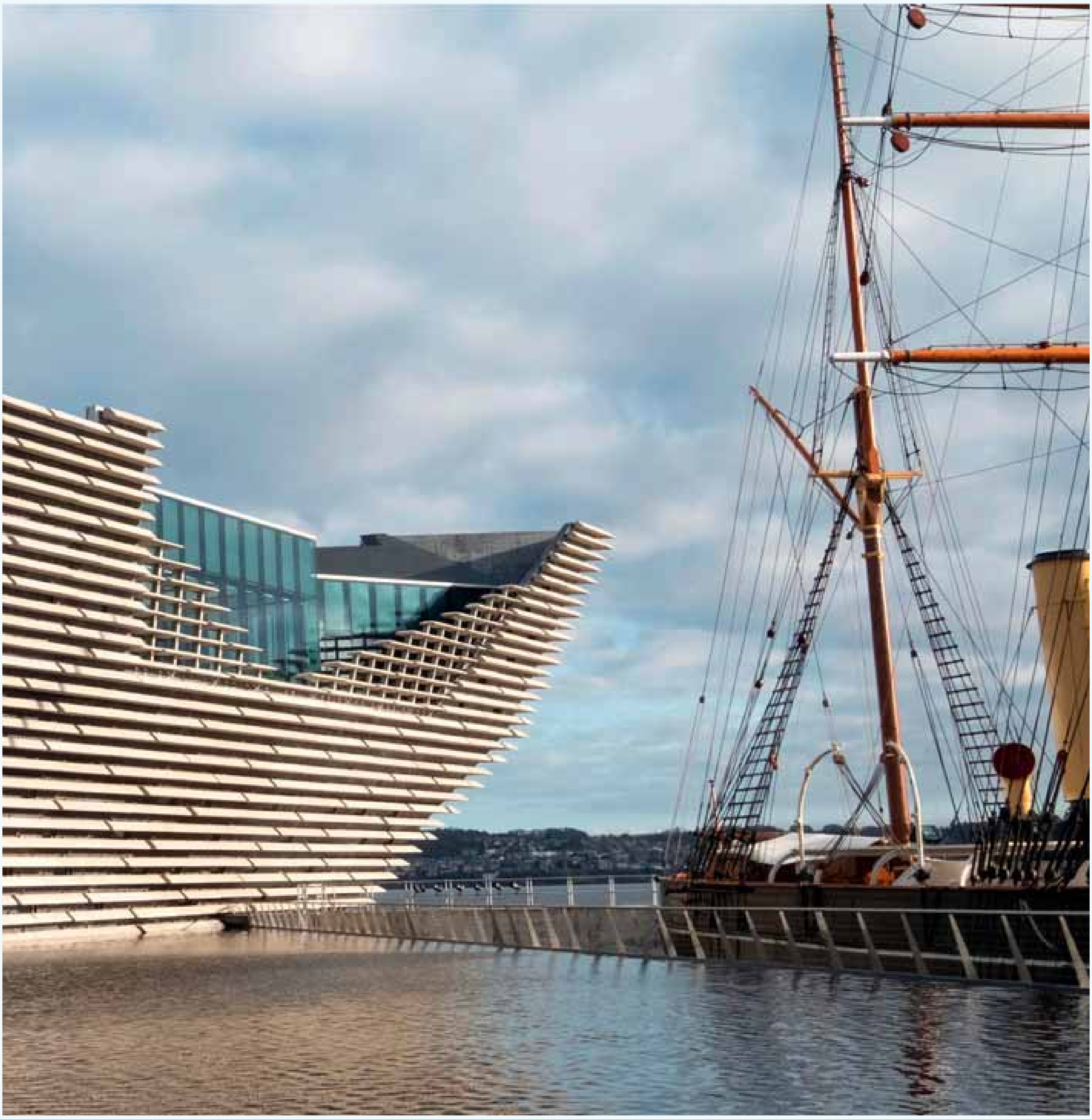
Year ended 31 January - pence

"Our ambition remains to be recognised as one of the leading investment trusts in the UK market and to deliver capital and income performance that our shareholders can rely on."

David Barron, Chairman

Financial Calendar

16 July 2020	Annual General Meeting (London)
29 May 2020 28 August 2020 27 November 2020 26 February 2021	Payment dates of quarterly dividends
31 July 2020	Half year end
September 2020	Expected announcement of results for the six months ending 31 July 2020
31 January 2021	Financial year end
March 2021	Expected announcement of results for the year ending 31 January 2021



V&A, Dundee

Strategic Report

The Company is an investment trust with a premium listing on the London Stock Exchange.

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.

Chairman's Statement

"The portfolio continued to evolve over the year in line with our strategy of seeking to create a more active, better quality and higher growth investment proposition."

David Barron, Chairman

Introduction

I am writing this statement against a backdrop of significant declines in equity markets since the end of the Company's financial year, and a time of extreme market volatility, caused by the spread of the Coronavirus around the world. I refer to this in more detail below.

During the year ended 31 January 2020, your company delivered a strong absolute and relative return against a positive backdrop for UK equities. The Company's net asset value ("NAV") increased by 22.2% on a total return basis, outperforming the FTSE All-Share Index which produced a total return of 10.7%. The share price total return for the year was 28.8% reflecting a significant narrowing of the discount to NAV. As well as outperforming the benchmark and our peers we are pleased to announce an increase in the dividend per share ahead of the rate of inflation. The stronger performance delivered by the Company during the year is now reflected in the longer-term performance numbers, with the NAV and share price total return performance over the three and five year periods to 31 January 2020 also materially ahead of the FTSE-All Share Index.

Importantly, the portfolio continued to evolve over the year in line with our strategy of seeking to create a more active, better quality and higher growth investment proposition. The repayment of our long-standing high coupon debenture in April 2019 and the sale of the bond portfolio at the same time has also simplified the capital structure and significantly lowered the headline level of gearing.

The Board believes that this positions your company over the medium term to deliver both faster dividend growth and better capital performance. The substantial reduction in the discount at which the Company's shares trade is, we believe, recognition that the strategy we have pursued is the right one and is beginning to bear fruit.

One other area of significant note has been the increasing focus from investors on Environmental, Social and Governance ("ESG") issues. Many companies exposed to the positive aspects of this trend have outperformed, while companies whose activities are deemed to be harmful to both society and the environment have generally underperformed as the risk inherent in their business is recognised by investors. We believe that this is probably just the start of a much longer term change in behaviour. With ESG analysis fully embedded into the Investment Manager's process, the Company is well positioned to navigate this change in investor perception, looking to both take advantage of investment opportunities and to avoid any pitfalls that may arise as a result.

Performance

As I have noted above, the Company's NAV total return of 22.2% outperformed the total return of 10.7% from the FTSE All-Share Index during the year. This was driven by out-performance from the portfolio, primarily due to stock selection and the benefit of financial gearing on rising asset prices. Whilst gearing levels were relatively modest during the year, its impact contributed 2.3% to the outperformance of 11.5%

Within the portfolio the Company again benefitted from a strong performance from the kind of companies to which the Investment Manager has been seeking to expand our exposure. Namely, high quality businesses with cash flows and balance sheets capable of providing reasonable levels of dividend yield but, critically, combined with good long-term growth prospects.

The Company also benefitted from a strong performance from a number of our overseas holdings, which once again added value while further broadening the opportunity set for the Investment Manager to pick from and diversifying our income streams. In addition, a number of the new smaller market cap investments made a useful contribution.

With the Company's greater emphasis on growth, the Investment Manager now has more flexibility. The signs so far are encouraging that this will facilitate the delivery of consistent positive returns from stock selection over the medium term.

We are declaring a fourth interim dividend of 3.7p per share. This will make a total dividend of 12.7p per share for the year, an increase of 2.0% on last year and slightly ahead of the rate of inflation.

Earnings and Dividends

Income declined by 7.8% during the year. However, this decline was amplified by the sale of the bond portfolio to fund the repayment of the debenture. The resulting reduction in finance costs meant that, overall, the revenue return per share declined on a "like-for-like" basis by only 4.7% to 12.08p. This progression is very much in line with our strategy to focus the portfolio more towards income growth and potential higher total return investments.

Chairman's Statement Continued

The Company has paid three quarterly dividends of 3.0p per share, following changes we made in the last financial year to distribute income more evenly throughout the year. We are declaring a fourth interim dividend of 3.7p per share, payable on 29 May 2020 to shareholders on the register on 11 May 2020. This will make a total dividend of 12.7p per share for the year, an increase of 2.0% on last year and slightly ahead of the rate of inflation. This will be the 36th year out of the past 40 that the Company has grown its dividend, with the distribution maintained in the other four years.

Once the fourth interim dividend has been paid, this will utilise 0.60p of the Company's revenue reserves (equating to approximately 5% of the reserve) leaving a further 10.94p per share to support future distributions, representing 86% of the current annual dividend cost. This is a level which, we believe, well supports your company's financial position.

Due to uncertainties regarding the arrangements for the Company's Annual General Meeting ("AGM") as explained below, the Board has decided that for this year, due to these exceptional circumstances, it will declare a fourth interim dividend instead of proposing a final dividend for approval by shareholders. This will avoid any uncertainty regarding the payment of the dividend in the event that the AGM is postponed. The Board will put a resolution to shareholders at the AGM for shareholders to approve the payment of four interim dividends in respect of the year. This will give shareholders the opportunity to ratify the dividend policy, if not the payment of the final dividend. The Board would propose to revert to a pattern of three interims and a final dividend in the next financial year.

In the Annual Report last year we stated that, as a result of reduced exposure in the portfolio to higher yielding, lower growth companies, it was likely that the revenue per share would fall over the coming year. Indeed that is precisely what we have seen, in line with our planning assumptions. However, this strategy should enhance the Company's longer term potential for both faster dividend growth and better capital performance, whilst taking advantage of the flexibility that investment trusts have to utilise revenue reserves. Our distribution policy remains to grow the dividend faster than the rate of inflation over the medium term and, notwithstanding the recent deterioration in the broader outlook for corporate profitability, this remains our aim. We have robust revenue reserves and a flexible investment mandate, both of which are positive, but we are now operating in a more uncertain world.

Discount

The discount at which the price of the Company's shares trade relative to the NAV narrowed from 9.3% at the beginning of the year to 3.6% as at 31 January 2020 (on an cum-income basis with borrowings stated at fair value). Your Company's discount has narrowed significantly relative to its peers: the weighted average discount at which other investment trusts in the UK Equity Income sector trade widened slightly from 3.3% to 3.8% over the same period.

The Company's shares continued to trade at a relatively wide discount for the first few months of the financial year. During this time the Company purchased 105,550 shares to hold in treasury, at a cost of £0.3 million, providing a small accretion to the NAV per share.

We will again seek shareholders' permission at the forthcoming AGM to buy back shares and are prepared to continue to use this measure in the light of both the Company's absolute level of discount and that relative to those of its peer group.

The Board has consistently stated that the successful implementation by the Investment Manager of the investment strategy would be the key driver of a narrower discount. Notwithstanding the current dislocation in markets, it remains our aspiration to see continuing progress on the rating of the Company's shares.

The discount at which the price of the Company's shares trade relative to the NAV narrowed from 9.3% at the beginning of the year to 3.6% as at 31 January 2020. Your Company's discount has narrowed significantly relative to its peers.

Gearing

Your Board believes that the sensible use of modest financial gearing, whilst amplifying market movements in the short term, will enhance returns of both capital and income over the long term. We also recognise the benefit that having a reasonable proportion of long-term fixed rate funding provides to managing the Revenue Account, through greater certainty over financing costs.

The Company currently employs two sources of gearing: the £30 million loan notes maturing in 2045, and a £15 million multi-currency revolving credit facility that expires in July 2021. 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. A Sterling equivalent of £11.0 million was drawn down at the year end.

In April, we repaid the £28.6 million debenture on its maturity date and exited from our bond holdings which had been put in place in 2015 to broadly match the value and duration of the debenture. This significantly reduced the headline level of gearing and simplified the asset side of the balance sheet. This marks an important step in reasserting the solidity of the Company's balance sheet.

With debt valued at par, the Company's net gearing decreased from 16.2% to 5.1% during the year and, on a pure equity basis, after netting off cash and bonds, gearing fell from 8.8% to 4.8%. The Board believes this remains a relatively conservative level of gearing and, with part of the revolving credit facility undrawn, this provides the Company with financial flexibility should opportunities to deploy additional capital arise.

Board Composition

As previously announced, Christine Montgomery was appointed as an independent non-executive Director on 1 February 2020. Christine has over 30 years of investment management experience, most recently as Head of Global Equities at AustralianSuper in Melbourne from 2016 to 2019. Her biography is shown on page 40. Christine will stand for election at the AGM.

Having served as a Director since February 2011, Catherine Claydon will retire from the Board at the AGM. On behalf of the Board I would like to thank Catherine for her contribution to the Board over this time.

Annual General Meeting

The Board has been considering how best to deal with the potential impact of the Coronavirus pandemic on arrangements for the Company's upcoming AGM. The Company is required by law to hold an AGM and the Board had been working on the basis that the Company's AGM would be held on 21 May 2020 as previously scheduled.

However, in the light of the Coronavirus pandemic and the developing Government guidance, including the rules on staying at home, social distancing and avoiding public gatherings of more than two people ("Stay at Home Measures"), introduced on 23 March 2020, the Board has decided to delay the holding of the Company's AGM for this year until 16 July 2020. Given the possibility that some measure of restriction on public gatherings and maintaining social distancing will remain in place in July, the Board has also resolved to amend the format of the AGM for this year. Therefore, whilst the formal business of the AGM (as set out in the Notice of AGM on pages 102 to 107 of this document) will be considered, the meeting will be functional only, and will follow the minimum legal requirements for an AGM. There will be no presentation from the investment managers, Ben Ritchie and Louise Kernohan, and no refreshments will be offered. If the Stay at Home Measures remain in place in July, shareholders are strongly discouraged from attending the meeting and indeed entry may be refused if the law and/or Government guidance so requires. In such circumstances, arrangements will be made by the Company to ensure that the minimum number of shareholders required to form a quorum will attend the meeting in order that the meeting may proceed and the business concluded. The Board considers these revised arrangements to be in the best interests of shareholders in the current circumstances.

In light of the developing situation and the revised format of this year's meeting, shareholders are encouraged to raise any questions in advance of the AGM with the Company Secretary at Dunedin.Income@aberdeenstandard.com (please include 'DIGIT AGM' in the subject heading). Questions must be received by 5.00pm on 14 July 2020. Any questions received will be replied to by either the Manager or Board via the Company Secretary either before or after the AGM.

In light of the outbreak and evolving Government guidance, the Company will continue to keep arrangements for the AGM under review and it is possible the arrangements will need to change. We will keep shareholders updated of any changes through the Company's website (**dunedinincomegrowth.co.uk**) and announcements to the London Stock Exchange. We trust that shareholders will be understanding of this approach.

The Board strongly encourages all shareholders to exercise their votes in respect of the meeting in advance by completing the enclosed form of proxy, or letter of direction for those who hold shares through the Aberdeen Standard Investments savings plans. This should ensure that your votes are registered in the event that physical attendance at the AGM is not possible or restricted.

Chairman's Statement Continued

In taking these steps, the Board is trying to balance the requirement under company law to hold an AGM within six months of the Company's year end so that the matters that it needs to seek shareholder approval for can be considered, whilst operating in a rapidly changing environment where public gatherings are restricted. The Board recognises that the AGM is an important occasion where shareholders can meet and question the Manager and the Board and, subject to restrictions being relaxed sufficiently, would propose to organise a separate event later in the year at which shareholders will have the opportunity to attend a presentation by the Manager and to put questions to the Manager and the Board.

Amendments to the Articles of Association

As set out in the Directors Report on page 47, the Board will seek approval from shareholders at the AGM to adopt new Articles of Association (the "New Articles") in order to update the Company's current Articles of Association (the "Existing Articles"). The changes introduced in the New Articles are primarily to reflect changes in law and regulation, and developments in market practice and include enabling the Company to hold virtual and hybrid general meetings (including annual general meetings) in the future.

While the New Articles will allow for general meetings to be held and conducted in such a way that persons who are not present together at the same physical location may attend, speak and vote at the meeting by electronic means, the Directors have no present intention of holding wholly virtual meetings. These provisions will only be used where the Directors consider it is in the best interests of shareholders for a virtual or hybrid meeting to be held. Nothing in the New Articles will prevent the Company from continuing to hold physical general meetings.

Recent Market Moves

Since the Company's year-end, the outbreaks of the Coronavirus around the world have unnerved markets. This has led to significant falls in the value of shares, including those of the Company, reflecting real concern about the disruption to, and lower levels of, economic activity as a result of the Coronavirus and the public health policy responses. These do not in our view undermine the strategy we have implemented in recent years, but clearly point to heightened uncertainty about the future.

The consequences of employees not being able to get to work or of businesses not being able to meet demand for goods and services have already been evidenced in pressures on cash flows and balance sheets, especially for leveraged businesses. In addition, consumer demand is likely to continue to weaken as people are unable to go out and some parts of the economy close down. Historic monetary policy responses aimed at stimulating aggregate demand, and easing liquidity, have already been implemented, even though interest rates were close to zero in many economies. Further policy responses to support business and preserve incomes have been introduced rapidly. The effectiveness of all these measures is hard to gauge, particularly if the social distancing measures, which restrict economic activity, remain in place for a prolonged period.

The Company has undergone a significant change in its portfolio over the past few years. We believe this leaves us relatively well positioned amidst a very uncertain economic and political environment, and one in which the outlook is increasingly challenging.

The UK stockmarket has fallen by approximately 25% since the beginning of 2020 as the impact of the Coronavirus pandemic and the measures to try to control it (whilst taking measures to manage the long-term economic impact) are assessed. Against a backdrop that is significantly more uncertain than at the Company's year end, it is worth restating the Company's investment policy which is to "invest in high quality companies with strong income potential". Our Investment Managers continue to focus on investing in companies with strong balance sheets, good cash flows and sound business models that can deliver good, growing dividends with the prospect of capital growth. Whilst there may be significant volatility ahead, we believe this approach should reward shareholders over the longer term.

Outlook

The Company has undergone a significant change in its portfolio over the past few years. We believe this leaves us relatively well positioned amidst a very uncertain economic and political environment, and one in which the outlook is increasingly challenging.

As a result of lower levels of activity in significant parts of the global economy, and the total shutdown of other parts, following the actions of governments in many countries to try to control the Coronavirus pandemic, many companies will report much lower profits in the years ahead. As a consequence there is likely to be real pressure on corporate cash flow. We have already seen several UK companies either passing or cutting dividend payments, even after dividends have been declared. For some UK companies, there may be government, social or regulatory pressure to suspend payments to shareholders. For all companies, careful stewardship of cash resources has become significantly more relevant than it was only a month ago. Distributions to equity investors may rank as being comparatively less important for some time. Against this backdrop, the outlook for dividends for many companies is materially less clear, for the next financial year, and possibly longer.

As an actively managed company with a flexible mandate, we are relatively well placed to identify those companies whose dividends are more secure and whose shares have potential for capital growth. In addition, the Company can use its revenue reserves to supplement the net revenue return in any financial year. It is the Company's objective to grow the dividend in real terms over the medium term and, as we have demonstrated this year, the Board is willing to use the revenue reserve in the achievement of this objective.

We do not know the length or depth of the downturn in the global economy, and many businesses continue to operate strongly, with robust balance sheets. There will be clear corporate winners and losers as a consequence of the Coronavirus pandemic with business weakness being exposed more rapidly than in the past. Economic and political conditions are likely to be quite different but, as always after a significant economic dislocation, there will be real opportunities. With a clear strategy and skilful execution, we believe your Company can continue to prosper.

Our ambition remains to be recognised as one of the leading investment trusts in the UK market and to deliver capital and income performance that our shareholders can rely on. We believe we have made a good start on this journey but there is much more to deliver.

David Barron
Chairman
8 April 2020

Overview of Strategy

Business
The Company is an investment trust with a premium listing on the London Stock Exchange.

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.

Investment Policy
In pursuit of its objective, the Company's investment policy is to invest in high quality companies with strong income potential and providing an above-average portfolio yield.

Risk Diversification
The Company maintains a diversified portfolio consisting, substantially, of equity or equity-related securities, and it can invest in other financial instruments. The Company is invested mainly in companies listed or quoted in the United Kingdom and can invest up to 20% of its gross assets overseas.

It is the policy of the Company to invest no more than 15% of its gross assets in other listed investment companies and no more than 15% of its gross assets in any one company.

Gearing
The Board is responsible for determining the gearing strategy for the Company, with day-to-day gearing decisions being made by the Manager within the remit set by the Board. The Board has set its gearing limit at a maximum of 30% of the net asset value at the time of draw down. Gearing is used selectively to leverage the Company's portfolio in order to enhance returns where and to the extent considered appropriate.

Delivering the Investment Objective
The Directors are responsible for determining the Company's investment objective and investment policy. Day-to-day management of the Company's assets has been delegated, via the AIFM, to the Investment Manager.

Investment Process
The Investment Manager believes that company fundamentals ultimately drive stock prices but are often priced inefficiently. They believe that in-depth company research delivers insights that can be used to exploit these market inefficiencies.

Further information on the investment process and risk controls employed by the Investment Manager is contained on pages 89 to 90.

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.

Promoting the Success of the Company
The Board's statement on pages 18 to 20 describes how the Directors have discharged their duties and responsibilities over the course of the financial year under section 172 (1) of the Companies Act 2006 and how they have promoted the success of the Company. That statement forms part of the Strategic Report.

Key Performance Indicators ("KPIs")
The Board uses a number of financial performance measures to assess the Company's success in achieving its objective and determining the progress of the Company in pursuing its investment policy. The main KPIs are shown in the table below.

KPI	Description
Performance	The Board considers the Company's NAV total return figures to be the best single indicator of performance over time. The figures for each of the past 10 years are set out on page 23.
Performance of NAV against benchmark index and comparable investment trusts	The Board measures the Company's NAV total return performance against the total return of the benchmark index – the FTSE All-Share Index. The figures for this year and for the past three and five years, and a graph showing performance against the benchmark index over the past five years are shown on page 22. The Board also monitors performance relative to a peer group of investment trusts which have similar objectives, policies and yield characteristics.
Revenue return per Ordinary share	The Board monitors the Company's net revenue return. The revenue returns per Ordinary share for each of the past 10 years are set out on page 23.
Dividend per Ordinary share	The Board monitors the Company's annual dividends per Ordinary share. The dividends per share for each of the past 10 years are set out on page 23.

KPI	Description
Share price performance	The Board monitors the performance of the Company's share price on a total return basis. The returns for this year and for the past three and five years, and a graph showing the share price total return performance against the benchmark index over the past five years are shown on page 22.
Discount/premium to NAV	The discount/premium of the share price relative to the NAV per share is monitored by the Board. The discounts at the year end and at the end of the previous year are disclosed on page 21.
Ongoing charges	The Board monitors the Company's operating costs carefully. Ongoing charges for the year and the previous year are disclosed on page 21.

Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial condition, performance and prospects. The Board has carried out a robust assessment of the Company's principal and emerging risks, which include those that would threaten its business model, future performance, solvency, liquidity or reputation.

The principal risks and uncertainties faced by the Company are reviewed by the Audit Committee in the form of a risk matrix and the Committee also gives consideration to the emerging risks facing the Company. The assessment of risks and their mitigation continues to be an area of significant focus for the Audit Committee.

The principal risks and uncertainties facing the Company at the current time, together with a description of the mitigating actions the Board has taken, are set out in the table below.

The principal risks associated with an investment in the Company's shares are published monthly in the Company's factsheet and they can be found in the pre-investment disclosure document ("PIDD") published by the Manager, both of which are available on the Company's website.

Risk	Mitigating Action
Investment objectives - a lack of demand for the Company's shares due to its objectives becoming unattractive to investors could result in a widening of the discount of the share price to its underlying NAV and a fall in the value of its shares.	**Board review.** The Board formally reviews the Company's objectives and strategies for achieving them on an annual basis, or more regularly if appropriate. **Shareholder communication.** The Board is cognisant of the importance of regular communication with shareholders. Directors attend meetings with the Company's largest shareholders and meet other shareholders at the Annual General Meeting. The Board reviews shareholder correspondence and investor relations reports and also receives feedback from the Company's broker. **Discount monitoring.** The Board, through the Manager, keeps the level of discount under constant review. The Board is responsible for the Company's share buy back policy and is prepared to authorise the use of share buy backs to provide liquidity to the market and try to limit any widening of the discount.
Investment strategies - the Company adopts inappropriate investment strategies in pursuit of its objectives which could result in investors avoiding the Company's shares, leading to a widening of the discount and poor investment performance.	**Adherence to investment guidelines.** The Board sets investment guidelines and restrictions which the Manager follows, covering matters such as asset allocation, diversification, gearing, currency exposure, use of derivatives etc. These guidelines are reviewed regularly and the Manager reports on compliance with them at Board meetings.

Overview of Strategy Continued

Risk	Mitigating Action
	In order to ensure adequate diversification, the Board has set absolute limits on maximum holdings and exposures in the portfolio at the time of investment, which are in addition to the limits contained in the Company's investment policy, including the following: · No more than 10% of gross assets to be invested in any single stock; and · The top five holdings should not account for more than 40% of gross assets. Regular shareholder communication and discount monitoring, as above.
Investment performance - the appointment or continuing appointment of an investment manager with inadequate resources, skills or expertise or which makes poor investment decisions. This could result in poor investment performance, a loss of value for shareholders and a widening discount.	**Monitoring of performance.** The Board meets the Manager on a regular basis and keeps under close review (inter alia) its resources, adherence to investment processes, the adequacy of risk controls, and investment performance. **Management Engagement Committee.** A detailed formal appraisal of the Manager is carried out annually by the Management Engagement Committee.
Income/dividends - the Company adopts an unsustainable dividend policy resulting in cuts to or suspension of dividends to shareholders, or one which fails to meet investor demands.	**Revenue forecasting and monitoring.** The Manager presents detailed forecasts of income and expenditure covering both the current and subsequent financial years at Board meetings. Dividend income received is compared to forecasts and variances analysed. **Use of reserves.** The Company has built up significant revenue reserves which are available to smooth dividend distributions to shareholders should there be a shortfall in revenue returns.
Financial/market - insufficient oversight or controls over financial risks, including market risk, foreign currency risk, liquidity risk and credit risk could result in losses to the Company.	**Management controls.** The Manager has a range of procedures and controls relating to the Company's financial instruments, including a review of investment risk parameters by its Investment Risk department and a review of credit worthiness of counterparties by its Counterparty Credit Risk team. **Foreign currency hedging.** It is not the Company's policy to hedge foreign currency exposure but the Company may, from time to time, partially mitigate it by drawing down borrowings in foreign currencies. **Board review.** As stated above, the Board sets investment guidelines and restrictions which are reviewed regularly and the Manager reports on compliance with them at Board meetings. Further details of the Company's financial instruments and risk management are included in note 19 to the financial statements.
Gearing - gearing accentuates the effect of rises or falls in the market value of the Company's investment portfolio on its NAV. An inappropriate level of gearing at a time of falling values could result in a significant fall in the value of the Company's net assets and share price. Such a fall in the value of the Company's net assets could	**Gearing restrictions.** The Board sets gearing limits within which the Manager can operate. **Monitoring.** Both the limits and actual levels of gearing are monitored on an ongoing basis by the Manager and at regular Board meetings. In the event of a possible impending covenant breach, appropriate action would be taken to reduce borrowing levels.

Risk	Mitigating Action
result in a breach of loan covenants and trigger demands for early repayment or require investments to be sold to meet any shortfall. This could result in further losses.	**Scrutiny of loan agreements.** The Board takes advice from the Manager and the Company's lawyers before approving details of loan agreements. Care is taken to ensure that covenants are appropriate and unlikely to be breached. **Limits on derivative exposure.** The Board has set limits on derivative exposures and positions are monitored at regular Board meetings.
Regulatory - changes to, or failure to comply with, relevant regulations (including the Companies Act, The Financial Services and Markets Act, The Alternative Investment Fund Managers Directive, accounting standards, investment trust regulations, the Listing Rules, Disclosure Guidance and Transparency Rules and Prospectus Rules) could result in fines, loss of reputation, reduced demand for the Company's shares and potentially loss of an advantageous tax regime.	**Board awareness.** The Directors have an awareness of the more important regulations and are provided with information on changes by the Association of Investment Companies. In terms of day to day compliance with regulations, the Board is reliant on the knowledge and expertise of the Manager. However, where necessary, the Board engages the service of external advisers. **Management controls.** The Manager's company secretariat and accounting teams use checklists to aid compliance and these are backed by the Manager's compliance monitoring programme and risk based internal audit investigations.
Operational - the Company is reliant on services provided by third parties (in particular those of the Manager and the Depositary) and any control gaps and failures in their operations could expose the Company to loss or damage.	**Agreements.** Written agreements are in place defining the roles and responsibilities of all third party service providers. **Internal control systems of the Manager**. The Board receives reports on the operation and efficacy of the Manager's IT and control systems, including those relating to cyber crime, and its internal audit and compliance functions. These have been supplemented by regular and frequent updates on the implications for the Manager's operations of the Coronavirus pandemic. **Safekeeping of assets.** The Depositary is ultimately responsible for the safekeeping of the Company's assets and its records are reconciled to those of the Manager on a regular basis. Through a delegation by the Depositary, the Company's investments and cash balances are held in segregated accounts by the Custodian. **Monitoring of other third party service providers.** The Manager monitors closely the control environments and quality of services provided by third parties, including those of the Depositary. This includes controls relating to cyber crime and is conducted through service level agreements, regular meetings and key performance indicators. The Directors review reports on the Manager's monitoring of third party service providers on a periodic basis.

In addition to the risks stated in the table above, the Board is conscious of the impact on financial markets since the end of the financial year caused by the outbreak of the Coronavirus around the world. 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 emerging risks that could have further implications for financial markets or on the operating environment of the Company.

Overview of Strategy Continued

Promotional Activities

The Board recognises the importance of promoting the Company to existing and prospective investors. The Board believes an effective way to achieve this is through subscription to and participation in the promotional programme run by the Manager on behalf of a number of investment trusts under its management. The Company's financial contribution to the programme is matched by the Manager. The Manager's marketing and investor relations teams report to the Board giving analysis of the promotional activities as well as updates on the shareholder register and any changes in the make up of that register.

The purpose of the programme is both to communicate effectively with existing shareholders and to gain new shareholders with the aim of improving liquidity and enhancing the value and rating of the Company's shares. Communicating the long-term attractions of the Company is key and therefore the Company also supports the Manager's investor relations programme which involves regional roadshows, promotional and public relations campaigns.

Board Diversity Policy

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins, or disability in considering the appointment of its Directors. In view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment and the Board does not therefore consider it appropriate to set measurable objectives in relation to its diversity.

At 31 January 2020, there were three male and two female Directors on the Board.

Environmental, Social and Human Rights Issues

The Company has no employees as the Board has delegated the day to day management and administrative functions to the Manager. There are therefore no disclosures to be made in respect of employees. The Company's socially responsible investment policy is set out below.

Modern Slavery Act

Due to the nature of its business, being a company that does not offer goods and services to customers, the Board considers that the Company is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement. In any event, the Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Environmental, Social and Governance ("ESG") Factors

The Investment Manager considers social, environmental and governance factors which may affect the performance or value of the Company's investments as part of its investment process. Each company under the Investment Manager's research coverage is scored on ESG factors by both the investment team and the central ESG function, comprising more than 50 ESG specialists around the world. ESG considerations are therefore embedded in the Investment Manager's investment activities within a disciplined framework.

The Investment Manager works actively with companies, through engagement and exercising voting rights, to improve their corporate standards, transparency and accountability. The Investment Manager also engages with governments, industry bodies and NGOs (non-governmental organisations).

The Board believes it is important to consider ESG matters which can materially impact corporate performance and understands there are significant risks associated with investments in companies which fail to conduct business in a socially responsible manner. The Company's investment mandate includes no ESG-related investment restrictions.

The UK Stewardship Code and Proxy Voting

The Company supports the UK's Stewardship Code, and seeks to play its role in supporting good stewardship of the companies in which it invests. Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager which has sub-delegated that authority to the Investment Manager.

The full text of the Company's response to the Stewardship Code may be found on its website.

The Board has also given discretionary powers to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports on a quarterly basis on stewardship (including voting) issues.

Global Greenhouse Gas Emissions
The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Viability Statement
The Board considers that the Company, which does not have a fixed life, is a long term investment vehicle and, for the purposes of this statement, has decided that five years is an appropriate period over which to consider its viability. The Board considers that this period reflects a balance between looking out over a long term horizon and the inherent uncertainties of looking out further than five years.

Taking into account the Company's current position and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of five years from the date of this Report.

In assessing the viability of the Company over the review period, the Directors have focused upon the following factors:

- The principal risks and uncertainties detailed on pages 13 to 15 and the steps taken to mitigate these risks.
- The relevance of the Company's investment objective, especially in the current low yield environment.
- The Company is invested in readily-realisable listed securities.
- Share buy backs carried out in the past have not resulted in significant reductions to the capital of the Company.
- Although the Company's stated investment policy contains a maximum gearing limit of 30% of the net asset value at the time of draw down, the Board's policy is to have a relatively modest level of equity gearing and the financial covenants attached to the Company's borrowings provide for significant headroom.
- Current market conditions caused by the global spread of the Coronavirus.

In making its assessment, the Board is also aware that there are other matters that could have an impact on the Company's prospects or viability in the future, including a greater than anticipated economic impact of the spread of the Coronavirus, economic shocks or significant stock market volatility caused by other factors, and changes in regulation or investor sentiment.

Outlook
The Board's view on the general outlook for the Company can be found in the Chairman's Statement on pages 10 to 11 whilst the Investment Manager's views on the outlook for the portfolio are included on page 27.

On behalf of the Board
David Barron
Chairman
8 April 2020

Promoting the Success of the Company

How the Board Meets its Obligations under Section 172 of the Companies Act

The Board is required to describe to the Company's shareholders how the Directors have discharged their duties and responsibilities over the course of the financial year under section 172 (1) of the Companies Act 2006 (the "Section 172 Statement"). This provides an explanation of how the Directors have promoted the success of the Company for the benefit of its members as a whole, taking into account the likely long term consequences of decisions, the need to foster relationships with all stakeholders and the impact of the Company's operations on the environment.

The Purpose of the Company and Role of the Board

The purpose of the Company is to act as a vehicle to provide, over time, financial returns (both income and capital) to its shareholders. Investment trusts, such as the Company, are long-term investment vehicles and are typically externally managed, have no employees, and are overseen by an independent non-executive board of directors.

The Board, which during the year comprised five independent non-executive Directors with a broad range of skills and experience across all major functions that affect the Company, retains responsibility for taking all decisions relating to the Company's investment objective and policy, gearing, corporate governance and strategy, and for monitoring the performance of the Company's service providers.

The Board's philosophy is that the Company should operate in a transparent culture where all parties are provided with respect as well as the opportunity to offer practical challenge and participate in positive debate which is focused on the aim of achieving the expectations of shareholders and other stakeholders alike. The Board reviews the culture and manner in which the Manager operates at its regular meetings and receives regular reporting and feedback from the other key service providers.

The Company's main stakeholders are Shareholders, the Manager, Investee Companies, Service Providers, Debt Providers and the Environment and Community.

How the Board Engages with Stakeholders

The Board considers its stakeholders at Board meetings and receives feedback on the Manager's interactions with them.

Stakeholder	How We Engage
Shareholders	Shareholders are key stakeholders and the Board places great importance on communication with them. The Board welcomes all shareholders' views and aims to act fairly between all shareholders. The Manager and Company's broker regularly meet with current and prospective shareholders to discuss performance and shareholder feedback is discussed by the Directors at Board meetings. In addition, Directors attend meetings with the Company's largest shareholders and meet other shareholders at the Annual General Meeting. Regular updates are provided to shareholders through the Annual Report, Half Yearly Report, monthly factsheets, company announcements, including daily net asset value announcements, and the Company's website. The Company's Annual General Meeting provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Manager. The Board encourages as many shareholders as possible to attend the Company's Annual General and to provide feedback on the Company.
Manager	The Investment Manager's Review on pages 25 to 27 details the key investment decisions taken during the year. The Investment Manager has continued to manage the Company's assets in accordance with the mandate provided by shareholders, with the oversight of the Board. The Board regularly reviews the Company's performance against its investment objective and the Board undertakes an annual strategy review meeting to ensure that the Company is positioned well for the future delivery of its objective for its stakeholders.

Stakeholder	How We Engage
	The Board receives presentations from the Investment Manager at every Board meeting to help it to exercise effective oversight of the Investment Manager and the Company's strategy. The Board, through the Management Engagement Committee, formally reviews the performance of the Manager at least annually. More details are provided on page 45.
Investee Companies	Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager which has sub-delegated that authority to the Investment Manager. The Board has also given discretionary powers to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports on a quarterly basis on stewardship (including voting) issues. Through engagement and exercising voting rights, the Investment Manager actively works with companies to improve corporate standards, transparency and accountability. Further details are provided on pages 16 and 27.
Service Providers	The Board seeks to maintain constructive relationships with the Company's suppliers either directly or through the Manager with regular communications and meetings. The Management Engagement Committee conducts an annual review of the performance, terms and conditions of the Company's main service providers to ensure they are performing in line with Board expectations and providing value for money.
Debt Providers	On behalf of the Board, the Manager maintains a positive working relationship with Scotiabank, the provider of the Company's multi-currency loan facility, and provides regular updates on business activity and compliance with its loan covenants. The Manager also provides regular covenant compliance certificates to the holders of the Company's £30 million Loan Notes.
Environment and Community	The Board and Manager are committed to investing in a responsible manner and the Investment Manager embeds Environmental, Social and Governance ("ESG") considerations into the research and analysis as part of the investment decision-making process. Further details are provided on page 16.

Specific Examples of Stakeholder Consideration During the Year

While the importance of giving due consideration to the Company's stakeholders is not a new requirement, and is considered during every Board decision, the Directors were particularly mindful of stakeholder considerations during the following decisions undertaken during the year ended 31 January 2020.

Portfolio

The Investment Manager's Review on pages 25 to 27 details the key investment decisions taken during the year. The Investment Manager has continued to execute its strategy of reducing the Company's dependence on higher yielding, lower growth companies. This strategy should enhance the Company's longer term potential for faster dividend growth and better capital performance.

In addition, at its annual Strategy Review Meeting, the Board considered in detail how the Investment Manager incorporates Environmental, Social and Governance ("ESG") issues into its research and analysis work that forms part of the investment decision process.

Promoting the Success of the Company Continued

Dividend

Following the payment of the fourth interim dividend for the year, of 3.7p per Ordinary share, total dividends for the year will amount to 12.7p per Ordinary share. This represents an increase of 2.0% compared to the previous year and compares to the rate of inflation of 1.8% as measured by the Consumer Prices Index. This will be the 36th year out of the past 40 that the Company has grown its dividend, and is in accordance with its policy to grow total annual dividends in real terms over the medium term.

Share Buy Backs

During the year the Company bought back 105,550 Ordinary shares to be held in treasury, providing a small accretion to the NAV per share and a degree of liquidity to the market at times when the discount to the NAV per share has widened in normal market conditions. It is the view of the Board that this policy is in the interest of all shareholders.

Directorate

The Board has continued to progress its succession plans during the year resulting in the decision to appoint Christine Montgomery as an independent non-executive Director on 1 February 2020. Further details are provided in the Chairman's Statement. Shareholders' interests are best served by ensuring a smooth and orderly refreshment of the Board which serves to provide continuity and maintain the Board's open and collegiate style.

Results

Financial Highlights

	31 January 2020	31 January 2019	% change
Total assets (see page 95 for definition)	£510,537,000	£471,480,000	+8.28
Equity shareholders' funds	£469,806,000	£401,731,000	+16.95
Market capitalisation	£446,043,000	£358,868,000	+24.29
Net asset value per Ordinary share	317.04p	270.90p	+17.03
Net asset value per Ordinary share with debt at fair value[A]	312.22p	263.83p	+18.34
Share price (mid)	301.00p	242.00p	+24.38
FTSE All-Share Index	4,057.47	3,825.62	+6.06
Discount (difference between share price and net asset value)			
Discount where borrowings are deducted at fair value[A]	(3.59)%	(8.28)%	
Gearing (see page 94 for definitions)			
Net gearing[A]	5.08%	16.21%	
Equity gearing[A]	4.75%	8.81%	
Dividends and earnings			
Total return per share	58.57p	(11.95p)	
Revenue return per share	12.08p	12.68p	–4.73
Total dividend per share for the year	12.70p	12.45p	+2.01
Dividend cover[A]	0.95	1.02	
Revenue reserves			
Prior to payment of third and fourth interim dividends[B]	17.64p	17.99p	
After payment of third and fourth interim dividends[BC]	10.94p	11.54p	
Operating costs			
Ongoing charges[A]	0.59%	0.63%	

[A] Considered to be an Alternative Performance Measure as defined on pages 99 and 100.
[B] Calculated by dividing the revenue reserve per the Statement of Financial Position on page 67 by the number of shares in issue at the reporting date per note 14 on page 78.
[C] Third interim dividend for the year ended 31 January 2020 of 3.00p per share (2019 – 3.00p). Fourth interim dividend for the year ended 31 January 2020 of 3.70p per share (2019 – final dividend of 3.45p). See note 16 on page 78 for further details.

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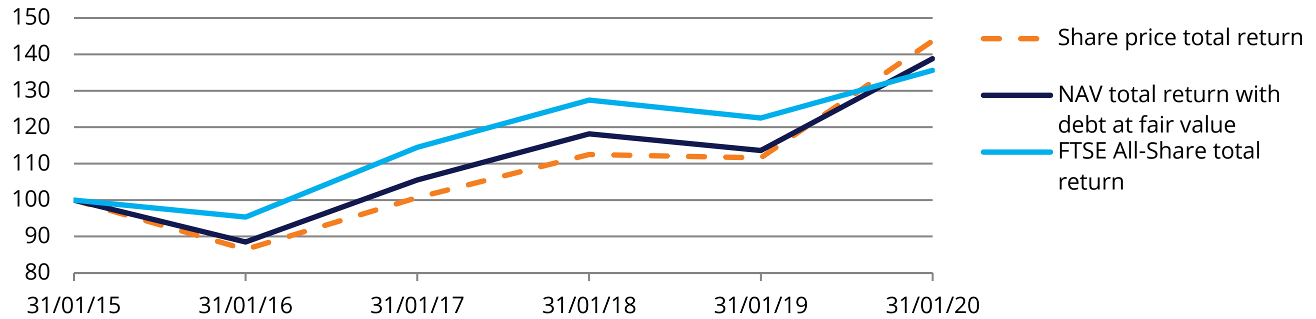
Performance

Performance (Total Return)

	1 year % return	3 year % return	5 year % return
Total return (Capital return plus net dividends reinvested)			
Net asset value[AB]	+22.2%	+31.6%	+38.8%
Share price[B]	+28.8%	+42.7%	+43.7%
FTSE All-Share Index	+10.7%	+18.4%	+35.6%
Capital return			
Net asset value[A]	+18.3%	+15.5%	+11.6%
Share price	+24.4%	+23.6%	+13.2%
FTSE All-Share Index	+6.1%	+5.2%	+12.0%

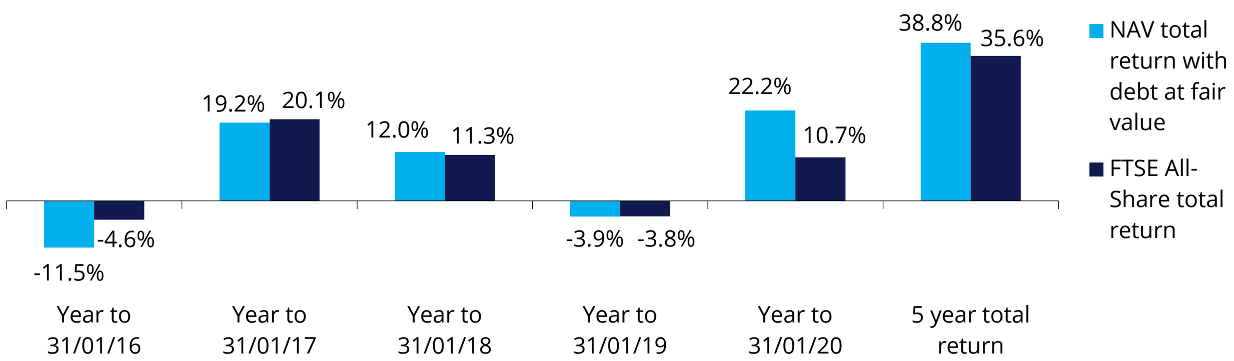
[A] Cum-income NAV with debt at fair value.
[B] Considered to be an Alternative Performance Measure (see page 99)
Source: Standard Life Aberdeen, Factset & Morningstar

Comparison of NAV and Share Price Total Return Performance of DIGIT to FTSE All-Share Index (figures rebased to 100) – Five years ended 31 January 2020



Source: Standard Life Aberdeen, Morningstar & Lipper

Comparison of NAV Total Return Performance of DIGIT to FTSE All-Share Index Total Return for 5 years



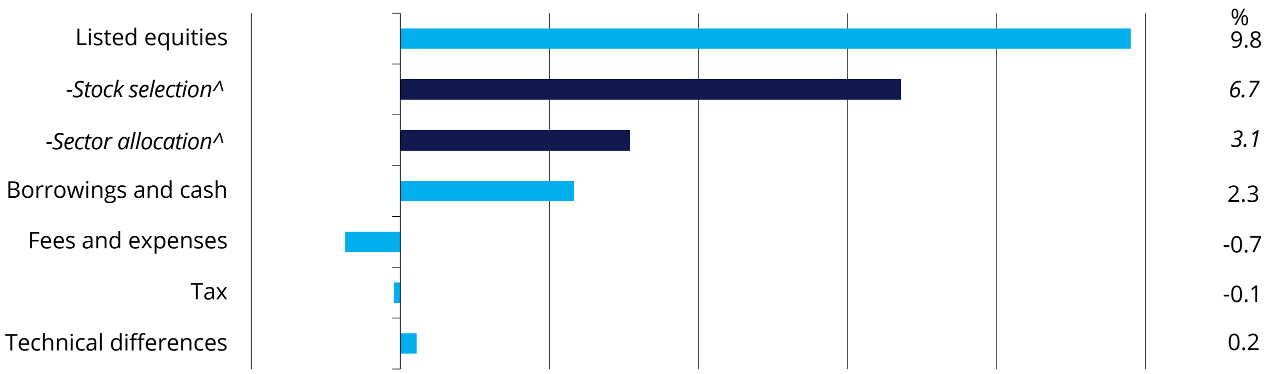
Source: Standard Life Aberdeen, Morningstar & Lipper

Analysis of Total Return Performance for the year ended 31 January 2020

	%
Gross assets total return	20.5
Total NAV return per share[A]	22.2
Total return on FTSE All-Share Index	10.7
Relative performance	11.5

[A] With debt at market value.

Analysis of Performance for the year Relative to the FTSE All-Share Index



^ Further analysis of performance attributable to listed equities.

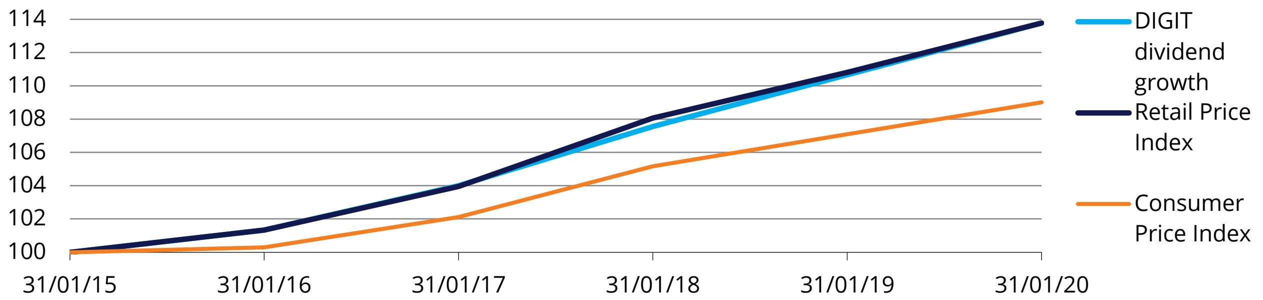
Ten Year Financial Record

Year ended 31 January	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total revenue (£'000)	16,904	19,173	18,866	20,750	20,994	20,359	21,963	22,317	22,263	20,518
Per share (p)										
Revenue return	10.15	11.00	10.77	11.89	11.90	12.11	12.55	12.64	12.68	12.08
Dividends paid/proposed	10.25	10.65	10.75	11.10	11.25	11.40	11.70	12.10	12.45	12.70
Revenue reserve[A]	7.06	7.42	7.45	8.22	8.89	9.63	10.51	11.16	11.54	10.94
Net asset value[B]	226.81	222.88	251.48	262.34	279.66	237.48	270.34	290.57	266.83	312.22
Total return	39.00	6.50	41.30	22.24	27.76	(28.94)	43.83	30.83	(11.95)	58.57
Shareholders' funds (£'000)	**346,927**	**341,280**	**385,605**	**403,526**	**428,702**	**368,041**	**415,810**	**442,384**	**401,731**	**469,806**

[A] After payment of third interim and fourth interim dividends (see note 16 for further details).
[B] With debt at fair value.

Performance Continued

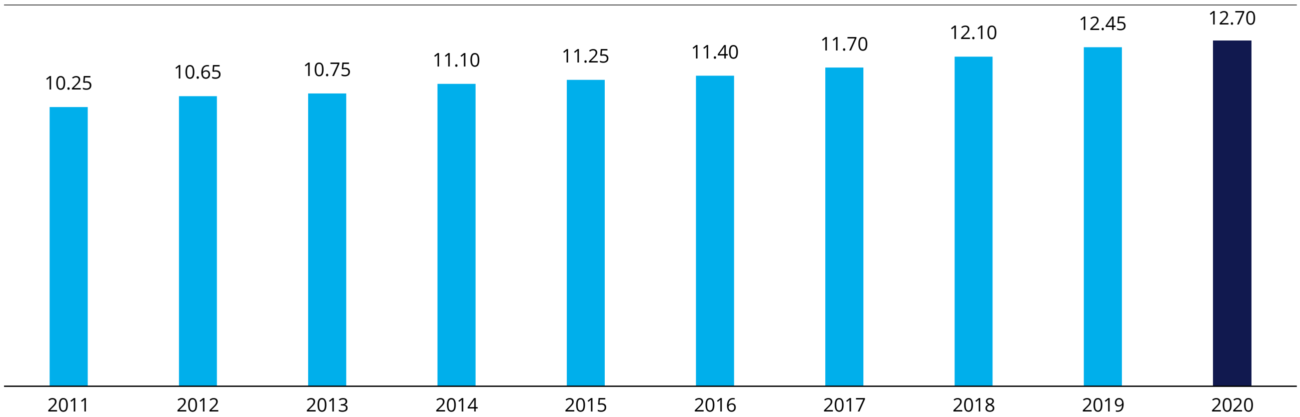
Comparison of Dividend Growth of DIGIT to Inflation (figures rebased to 100) – Five years ended 31 January 2020



Source: Standard Life Aberdeen , ONS & Facstet

Dividends per Share - Pence

Year to 31 January



Dividends

Dividend per share	Rate	xd date	Record date	Payment date
Fourth interim dividend 2020	3.70p	7 May 2020	11 May 2020	29 May 2020
Third interim dividend 2020	3.00p	6 February 2020	7 February 2020	28 February 2020
Second interim dividend 2020	3.00p	7 November 2019	8 November 2019	29 November 2019
First interim dividend 2020	3.00p	1 August 2019	2 August 2019	23 August 2019
Total dividend 2020	**12.70p**			

Dividend per share	Rate	xd date	Record date	Payment date
Final dividend 2019	3.45p	2 May 2019	3 May 2019	29 May 2019
Third interim dividend 2019	3.00p	31 January 2019	1 February 2019	22 February 2019
Second interim dividend 2019	3.00p	1 November 2018	2 November 2018	23 November 2018
First interim dividend 2019	3.00p	2 August 2018	3 August 2018	24 August 2018
Total dividend 2019	**12.45p**			

Investment Manager's Review

Ben Ritchie and Louise Kernohan, Aberdeen Asset Managers Limited

Introduction

We are pleased to have delivered another year of progress for your company. You will recall from our previous reports that, over the past three and a half years, we have looked to increase the focus on growth of both capital and income and to differentiate the Company in what is a highly competitive sector. We are pleased that this strategy is producing tangible results, with continued positive relative performance whilst also improving both the underlying quality of the portfolio and its income growth potential.

Market Background

The year under review was surprisingly strong for equity markets given a generally weakening backdrop for the global economy. Investors continued to place more store in the prospect of lower interest rates for longer, with most major global central banks loosening monetary policy, than in the outlook for corporate earnings which remains challenging. In the latter part of the year, investors were also cheered by a phase one trade agreement between The United States and China and the agreement of withdrawal terms between the UK and the EU. Both deals helped to reduce areas of market uncertainty. Within the UK market we saw a significant outperformance from the mid-cap part of the market and in particular those companies more exposed to the domestic economy.

Despite the recovery in equity markets, the global economic picture looked very similar to that which we commented on last year. In general terms, conditions deteriorated over the course of 2019. In particular, China continued to slow due to the impact of both domestic policies and the uncertainty caused by ongoing trade disputes. This in turn had a continued knock on effect on the European economy with export related growth declining sharply. While the US economy remained relatively strong, even there the signs were that growth was cooling as the impact of President Donald Trump's 2017 tax cuts faded.

Meanwhile, the UK economy continued to prove relatively resilient despite the ongoing political travails and the uncertainty posed by withdrawal from the EU. Employment data remained strong and we started to see signs of higher rates of income growth. The election of a government with a substantial majority and the agreement of a withdrawal deal from the EU helped to boost corporate confidence. However, uncertainty over the shape of Britain's trading relationship with both the EU and rest of the world is likely to persist for some considerable time, as will the impact of the Coronavirus.

Performance

From a relative return perspective the portfolio outperformed the FTSE All-Share Index by 9.8%, producing a total return of 20.5% against a 10.7% return for the benchmark. This level of outperformance was greater than we would normally expect against such a strong market given our relatively defensive positioning. However, it was simply driven by a combination of a good number of companies in the portfolio showing very strong performance and a lack of significant underperformers to offset this. In addition, our underweight exposure to the oil and gas sector was a tailwind as the sector underperformed.

> The portfolio outperformed the FTSE All-Share Index by 9.8%, producing a total return of 20.5% against a 10.7% return for the benchmark. We have continued to look to increase the focus on growth of both capital and income and to differentiate the Company in what is a highly competitive sector.

In terms of income performance it was a sound year against the context of our reorientation of the portfolio over the past few years. Total income declined by 7.8% compared to the previous year which was in line with our expectations. It is once again important to stress that maximisation of income in the near term has not been a priority as we have reduced holdings in higher yielding businesses, cutting near term earnings in order to increase investments in lower yielding but faster growing companies. Option writing contributed 7.8% of the total income for the year with higher levels of volatility and a desire to implement more strategic changes continuing to present opportunities to generate option premium. The Company benefited from a number of holdings paying dividends that exceeded our expectations, for example **Aveva, Marshalls, Countryside Properties, BHP Group** and **Rio Tinto** alongside an additional special dividend from **Rio Tinto**. This was partly offset by **Vodafone's** dividend reduction, which we had thought likely to happen. Overall, despite selling down some of our higher yielding names which has reduced the level of total income generated,

Investment Manager's Review Continued

we continue to generate a healthy amount of income and the dividend of the Company is well underpinned by revenue reserves. We expect to rebuild dividend cover over the upcoming years driven by the underlying income growth of the holdings.

Notable outperformers during the year included **Countryside Properties** which delivered strong operational results and benefited from a more supportive trading environment for UK housebuilders with the easing of political uncertainty in the second half of the year. **Aveva,** which specialises in design software for large capital projects, saw strong demand from customers looking to digitise their workflow and continued to benefit from the merger with Schneider Software. **Assura's** share price performed strongly, with the market rewarding it for the attractions of its long duration leases with effective government backing, augmented by the favourable dynamics of the primary healthcare sector. Our underweight position in oil and gas, which helped performance, is driven by the lack of dividend growth from these companies and the relatively capital intensive and cyclical nature of the industry. Given high yields, we retain some exposure to both **Total** and **Royal Dutch Shell** but, considering our strategy, this area is likely to remain a modest weighting relative to the large benchmark exposure. Once again, performance was enhanced by the overseas holdings which made a further useful contribution to performance. Notable contributors included French food voucher company **Edenred,** Italian hearing aid retailer **Amplifon** and Danish pharmaceutical **Novo-Nordisk**.

Portfolio Activity

It was another relatively busy year for portfolio activity as we continued to upgrade the holdings in terms of quality and growth prospects and this is reflected in further improved returns and stronger balance sheets in aggregate. Market volatility, combined with new investment ideas coming to the fore from our 16-strong UK Equity team, have provided opportunities to find investment ideas that enhance the portfolio at attractive valuations, although activity is quietening somewhat from the previous two and a half years given that our positioning is now closer to where we ultimately want to be.

We introduced a number of new holdings into the portfolio. We gave details in the Half Yearly Report of the five companies we introduced in the first half of the year, which **were ASML, Mowi, Sirius Real Estate, Smith & Nephew** and **WH Smith.** Each of these businesses offer resilient growth prospects and, importantly, add further differentiated exposure to the portfolio. In addition, these companies sit well with our investment process where we have a well-resourced team investing the time to uncover and research investment ideas that often go unnoticed by others. In the second half of the year we added three additional new holdings which also share these desirable characteristics: **AstraZeneca, Games Workshop** and **Ubisoft.**

In **AstraZeneca,** we are attracted by the strong performance of its newly launched drugs, the strength of its pipeline and the upcoming inflection point in cash generation with a return to a growing dividend looking likely in the foreseeable future. **Games Workshop** has a strong business model in an attractive niche with loyal customers and attractive financial characteristics that can be seen through high margins, returns and cash conversion. It has significant growth opportunity as it continues to expand internationally and offers the security of a net cash balance sheet with attractive prospects for growth of both capital and income. **Ubisoft** is a French-listed computer games publisher that owns the rights to a number of leading game franchises as well as its own production studios. A recent disappointing product launch gave the opportunity to buy into a strong long-term prospect at an attractive price.

It was another relatively busy year for portfolio activity as we continued to upgrade the holdings in terms of quality and growth prospects.

We also added capital selectively to existing positions. For example, we topped up the holdings of **Euromoney, Chesnara, Close Brothers, Prudential** and **Heineken** on relative share price weakness. In addition we participated in a share placing for **WH Smith** that accompanied its purchase of North American travel retailer Marshall Retail.

To fund these purchases we exited a number of holdings. We detailed the rationales behind our exiting of **Vodafone, Brunello Cucinelli, Ultra Electronics** and **Unibail Rodamco Westfield** at the interim stage. In the second half of the year we further exited **GrandVision, Hansteen, Just Eat, Kone, Rentokil** and **Spirax Sarco.**

We exited our long standing position in industrial commercial property owner **Hansteen** following an agreed bid from Blackstone. This has been a great store of value for the Company over the years, delivering substantial dividends and capital returns in a low risk and dependable way. With **Just Eat,** the prospect of a dividend was looking unlikely meaning that it no longer met our original investment case, so with it trading at a healthy premium to the cash offer from Prosus we decided to exit the small position we held. **Kone, Rentokil** and **Spirax Sarco** are each fantastic businesses executing their strategies well, however very strong performances had stretched their valuations beyond our comfort zone so we decided to exit.

Corporate Engagement

A central part of the responsibility of share ownership is corporate stewardship and engagement. Addressing the governance and risk controls of the companies we hold is an aspect of investing that we embrace at Aberdeen Standard Investments and it aligns well with our long term investment horizon. The investment team takes full responsibility with dedicated on-desk resource and helped by expert advisers within the organisation. In addition to the hundreds of meetings each year with executive teams, we frequently engage with non-executive board members, risk officers and other relevant personnel from the companies in which we invest.

Environmental, Social and Governance ("ESG") analysis is embedded in our day to day investment process and is the responsibility of the investment team as opposed to sitting in a separate unit. Our assessment of a company's strength in managing its environmental and social impact is incorporated into our assessment of company quality and, as a result, we only invest in companies that rate highly in this respect. This means we have an equivalent focus on these matters to that which we have long applied to other aspects of company quality. We are increasingly finding that companies which manage these issues well and place high importance on their environmental impact and responsible business practices are those that are setting themselves up best to produce positive long term financial results.

We remain committed to a long term perspective, where we focus on holding high quality businesses whose market positions, competitive advantages, growth prospects and balance sheets allow them the best opportunity to prosper despite more challenging market conditions.

Outlook

Looking ahead, as we write this, the outlook is particularly uncertain with the Coronavirus dominating news headlines and concern over the extent of the economic impact has caused a sharp correction in equities. With such buoyant equity markets in 2019 leading to relatively full valuations against a backdrop of weak economic conditions across much of the world, it is perhaps not too surprising that equities have found themselves vulnerable. With the length and depth of the impact still an unknown, but with central banks cutting rates and potential Global stimulus measures, it is particularly difficult to take a directional view as to how equity markets will develop in the near term.

However, what we do have confidence in is that your company is well positioned against this uncertain backdrop, with a low level of gearing, substantial revenue reserves and a positive outlook for underlying earnings evolution. We remain committed to a long term perspective, where we focus on holding high quality businesses whose market positions, competitive advantages, growth prospects and balance sheets allow them the best opportunity to prosper despite more challenging market conditions. We expect that continued market volatility will provide us with opportunities to find investment ideas that will further enhance the portfolio at attractive valuations.

Ben Ritchie and Louise Kernohan
Aberdeen Asset Managers Limited
8 April 2020

Portfolio

We introduced a number of new holdings into the portfolio during the year. These companies sit well with our investment process. We have a well-resourced team investing the time to uncover and research investment ideas that often go unnoticed by others.

St Paul's Cathedral, London

Ten Largest Investments

As at 31 January 2020

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.

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.

British American Tobacco
British American Tobacco is the holding company for a group of companies that manufacture, market and sell cigarettes and other tobacco products. The group sells over 300 brands in approximately 180 markets around the world.

AstraZeneca
AstraZeneca is a pharmaceutical company that focuses on the research, development and manufacture of drugs in a range of therapeutic areas.

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

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

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

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

Countryside Properties
Countryside Properties is a UK housebuilder and regeneration business.

Chesnara
Chesnara is a consolidator of life assurance assets in the UK, Netherlands and Sweden.

Investment Portfolio

Company	FTSE All-Share Index Sector	Valuation 2020 £'000	Total assets %	Valuation 2019 £'000
GlaxoSmithKline	Pharmaceuticals & Biotechnology	24,461	4.7	9,749
Relx	Media	21,196	4.1	17,776
British American Tobacco	Tobacco	20,729	4.1	16,592
AstraZeneca	Pharmaceuticals & Biotechnology	20,384	4.0	–
Assura	Real Estate Investment Trusts	20,320	4.0	15,302
National Grid	Gas, Water & Multi-utilities	18,293	3.6	10,362
Prudential	Life Insurance	17,844	3.5	18,554
Diageo	Beverages	16,997	3.3	17,670
Countryside Properties	Household Goods & Home Construction	16,119	3.2	7,353
Chesnara	Life Insurance	14,784	2.9	12,350
Ten largest investments		**191,127**	**37.4**	
BHP Group	Mining	14,581	2.9	16,292
Croda	Chemicals	13,793	2.7	13,668
Rio Tinto	Mining	13,265	2.6	14,941
Telecom Plus	Fixed Line Telecommunications	12,830	2.5	11,981
Total	Oil & Gas Producers	12,601	2.5	12,369
Novo-Nordisk	Pharmaceuticals & Biotechnology	12,490	2.5	8,308
Royal Dutch Shell 'B'	Oil & Gas Producers	12,386	2.4	16,814
Direct Line Insurance	Non-life Insurance	11,911	2.3	10,896
Unilever	Personal Goods	11,746	2.3	18,137
Aveva	Software & Computer Services	10,854	2.1	9,696
Twenty largest investments		**317,584**	**62.2**	
Close Brothers	Banks	9,993	2.0	9,443
Experian	Support Services	9,712	1.9	8,883
Weir Group	Industrial Engineering	9,246	1.8	9,067
Ashmore	Financial Services	8,923	1.7	6,636
London Stock Exchange	Financial Services	8,617	1.7	5,037
Euromoney Institutional Investor	Media	8,344	1.6	6,801
Edenred	Support Services	8,014	1.6	9,946
Mowi	Food Producers	7,436	1.5	–
Schroders	Financial Services	7,224	1.4	8,096
Standard Chartered	Banks	7,124	1.4	6,931
Thirty largest investments		**402,217**	**78.8**	

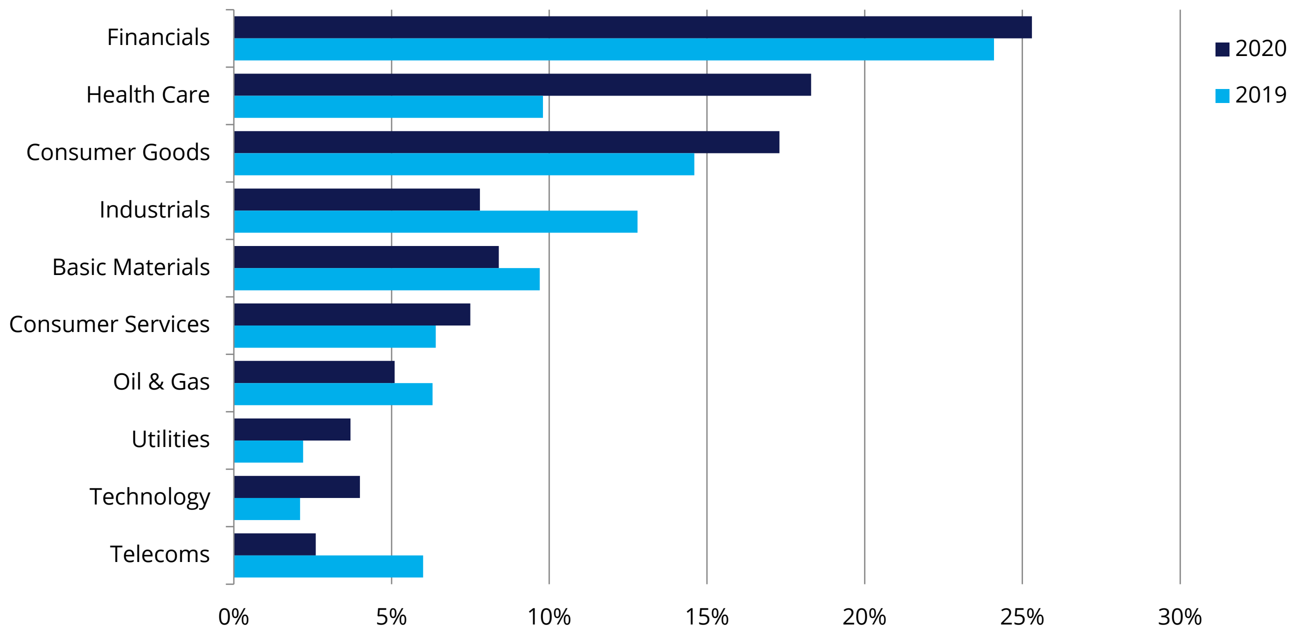
Investment Portfolio Continued

Company	FTSE All-Share Index Sector	Valuation 2020 £'000	Total assets %	Valuation 2019 £'000
Big Yellow	Real Estate Investment Trusts	7,029	1.3	5,719
Heineken	Beverages	6,165	1.2	4,298
SGS	Support Services	6,145	1.2	5,136
Smith & Nephew	Health Care Equipment & Services	6,143	1.2	–
Sirius Real Estate	Real Estate Investment & Services	5,939	1.2	–
Genus	Pharmaceuticals & Biotechnology	5,779	1.1	4,185
Abcam	Pharmaceuticals & Biotechnology	5,674	1.1	5,401
Dechra Pharmaceuticals	Pharmaceuticals & Biotechnology	5,631	1.1	4,685
Amadeus	Software & Computer Services	5,416	1.1	5,036
M&G	Life Insurance	5,120	1.0	–
Forty largest investments		**461,258**	**90.3**	
Marshalls	Construction & Materials	5,107	1.0	5,324
Tecan	Health Care Equipment & Services	4,846	0.9	4,842
Amplifon	Health Care Equipment & Services	4,523	0.9	4,398
WH Smith	General Retailers	3,956	0.8	–
ASML	Technology, Hardware & Equipment	3,377	0.7	–
Rightmove	Media	3,265	0.6	2,346
Games Workshop	Leisure Goods	2,917	0.6	–
Ubisoft	Leisure Goods	2,866	0.6	–
Total investments		**492,115**	**96.4**	
Net current assets[A]		**18,422**	**3.6**	
Total assets less current liabilities[A]		**510,537**	**100.0**	

[A] Excluding bank loan of £11,013,000.

Portfolio Sector Breakdown

Sector Breakdown



Sector Analysis

As at 31 January 2020

		FTSE All-Share Index weighting 2020 %	Portfolio weighting 2020 %	Portfolio weighting 2019 %
Oil & Gas	Oil & Gas Producers	11.1	4.9	6.2
	Oil Equipment Services & Distribution	0.2	–	–
		11.3	**4.9**	**6.2**
Basic Materials	Chemicals	0.7	2.7	2.9
	Forestry & Paper	0.3	–	–
	Industrial Metals & Mining	0.1	–	–
	Mining	6.1	5.5	6.6
		7.2	**8.2**	**9.5**
Industrials	Construction & Materials	1.4	1.0	1.1
	Aerospace & Defense	2.0	–	1.0
	General Industrials	0.9	–	–
	Electronic & Electrical Equipment	0.7	–	–
	Industrial Engineering	0.9	1.8	3.9
	Industrial Transportation	0.3	–	–
	Support Services	5.6	4.7	6.6
		11.8	**7.5**	**12.6**
Consumer Goods	Automobiles & Parts	–	–	–
	Beverages	3.5	4.5	4.7
	Food Producers	0.8	1.5	–
	Household Goods & Home Construction	3.7	3.2	1.6
	Leisure Goods	0.1	1.1	–
	Personal Goods	2.5	2.3	4.7
	Tobacco	4.2	4.1	3.5
		14.8	**16.7**	**14.5**
Health Care	Health Care Equipment & Services	1.1	3.0	2.8
	Pharmaceuticals & Biotechnology	8.5	14.6	6.9
		9.6	**17.6**	**9.7**
Consumer Services	Food & Drug Retailers	1.7	–	–
	General Retailers	1.8	0.8	0.7
	Media	3.8	6.4	5.7
	Travel & Leisure	4.5		
		11.8	**7.2**	**6.4**

As at 31 January 2020

		FTSE All-Share Index weighting 2020 %	Portfolio weighting 2020 %	Portfolio weighting 2019 %
Telecommunications	Fixed Line Telecommunications	0.7	2.5	3.5
	Mobile Telecommunications	1.8	–	2.4
		2.5	**2.5**	**5.9**
Utilities	Electricity	0.7	–	–
	Gas, Water & Multi-utilities	2.5	3.6	2.2
		3.2	**3.6**	**2.2**
Financials	Banks	9.3	3.4	3.5
	Non-life Insurance	1.1	2.3	2.3
	Life Insurance	3.5	7.4	6.6
	Real Estate Investment & Services	0.5	1.2	–
	Real Estate Investment Trusts	2.6	5.4	7.3
	Financial Services	4.6	4.9	4.2
		21.6	**24.6**	**23.9**
Investment companies	Equity Investment Instruments	**5.5**	**–**	**–**
Technology	Software & Computer Services	1.1	3.2	2.1
	Technology, Hardware & Equipment	0.1	0.7	–
		1.2	**3.9**	**2.1**
Total equity investments		**100.5**	**96.7**	**93.0**
Fixed income investments			**–**	**6.0**
Total investments			**96.7**	**99.0**
Net current assets before borrowings[A]			**3.6**	**1.3**
Total assets less current liabilities[A]			**100.3**	**100.3**

[A] Excluding bank loan of £11,013,000.

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Assura

Assura is a property company that owns 560 healthcare properties throughout the UK, comprising both local GP surgeries and larger primary care centres. This focus results in high visibility over rental income with 85% of rental agreements backed by the government and a long average lease length of around 12 years.

There is a growing structural demand for primary care, given an expanding and ageing population which has an increasing and recurrent need for healthcare. The ageing estate of health properties in the UK is in need of modernisation, often being too small to accommodate the rising volume or broadening scope of care service required. Larger fit-for-purpose buildings, as provided by Assura, provide greater patient, organisational and cost benefits to the healthcare system, reducing strain on the wider NHS.

Assura's strong reputation, national presence, scalable platform and solid balance sheet puts it in a unique position to be able to develop these properties. Its pipeline of developments is currently at the highest level it has been for 10 years and is set to further enhance its steady low risk income stream, underpinning sustainable dividend growth into the long term.

ASML

ASML is an innovation leader which supplies hardware, software and services to semi-conductor manufacturers.

Globally, only one company is capable of keeping us on the course predicted by Gordon Moore in the 1960s, specifically that the processing power of semiconductor chips would double roughly every two years. That company is ASML and, in doing so, it is central to the successful resolution of mankind's key technology challenges over the next decade, from artificial intelligence to machine learning, Internet of Things and autonomous vehicles.

As rampant digitisation advances, it is likely the underlying growth for semiconductors will comfortably clear the double-digit compound rates. At the same time, a competitive position that was already quasi-monopolistic is becoming more so as innovation advances, fuelling demand for ASML's most advanced machines.

We believe this has material and positive implications for the company's profitability as we progress through the decade, whilst also conferring pricing power and a highly cash-generative model which will continue to fund a generous dividend policy.


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Governance

The Company is committed to high standards of corporate governance and applies the principles identified in the UK Corporate Governance Code and the AIC Code of Corporate Governance.

The Directors, all of whom are non-executive and independent of the Manager, supervise the management of the Company and represent the interests of shareholders.

Board of Directors

David Barron

Status:
Independent Non-Executive Chairman

Experience:
David Barron was, until November 2019, Chief Executive of Miton Group PLC and is currently a non-executive director of Premier Miton Group PLC. He was, until 2013, Head of Investment Trusts of JPMorgan Asset Management and, until 2014, a director of The Association of Investment Companies.

Length of service:
4 years, appointed a Director on 1 February 2016 and Chairman on 23 May 2017

Last re-elected to the Board:
23 May 2019

Committee membership:
Management Engagement Committee and Nomination and Remuneration Committee

Contribution:
The Nomination and Remuneration Committee has reviewed the contribution of David Barron in light of his proposed re-election at the AGM in July 2020 and has concluded that he has continued to Chair the Company expertly, fostering a collaborative spirit between the Board and Manager whilst ensuring that meetings remain focused on the key areas of stakeholder relevance. In addition, he has continued to provide significant investment trust expertise to the Board.

Catherine Claydon

Status:
Senior Independent Non-Executive Director and Chairman of the Remuneration Committee

Experience:
Catherine Claydon was Managing Director in Goldman Sachs International Pension & Insurance Strategies Group and a managing director at Lehman Brothers in its Pension Advisory Group. She is currently a director of the Barclays UK Retirement Fund, Chairman of the BBC Pension Trust and a trustee of the British Steel Pension Scheme.

Length of service:
9 years, appointed a Director on 1 February 2011

Last re-elected to the Board:
23 May 2019

Committee membership:
Audit Committee, Management Engagement Committee and Nomination and Remuneration Committee (Chairman)

Contribution:
Catherine Claydon has continued to chair the Nomination and Remuneration Committee expertly through the year and to provide significant investment insight to the Board. As explained in more detail in the Chairman's Statement, Catherine Claydon will retire at the Annual General Meeting and will not seek re-election.

Board of Directors Continued

Jasper Judd

Status:
Independent Non-Executive Director and Chairman of the Audit Committee

Experience:
Jasper Judd worked for Brambles Limited, a listed Australian multi-national, where he held a number of senior executive roles including Global Head of Strategy. He is currently also a non-executive director of JPMorgan Indian Investment Trust plc. He is a Chartered Accountant.

Length of service:
4 years, appointed a Director on 1 February 2016

Last re-elected to the Board:
23 May 2019

Committee membership:
Audit Committee (Chairman), Management Engagement Committee and Nomination and Remuneration Committee

Contribution:
The Nomination and Remuneration Committee has reviewed the contribution of Jasper Judd in light of his proposed re-election at the AGM in July 2020 and has concluded that he has continued to chair the Audit Committee expertly through the year and provide financial insight to the Board and knowledge of the investment trust sector.

Christine Montgomery

Status:
Independent Non-Executive Director

Experience:
Christine Montgomery has over 30 years of investment management experience, most recently as Head of Global Equities at AustralianSuper in Melbourne from 2016 to 2019. She previously held roles as a global equities portfolio manager at Fidelity Worldwide Investments, Martin Currie and Edinburgh Partners.

Length of service:
Appointed a Director on 1 February 2020

Last re-elected to the Board:
n/a

Committee membership:
Audit Committee, Management Engagement Committee and Nomination and Remuneration Committee

Elisabeth Scott

Status:
Independent Non-Executive Director and Chairman of the Management Engagement Committee

Experience:
Elisabeth Scott was Country Head of Schroders in Hong Kong and was previously responsible for Schroders' institutional client business in Hong Kong and managed multi-asset portfolios. She is currently a director of Fidelity China Special Situations Investment Trust PLC, Allianz Technology Trust PLC, India Capital Growth Fund Limited and the Association of Investment Companies.

Length of service:
8 years, appointed a Director on 24 January 2012

Last re-elected to the Board:
23 May 2019

Committee membership:
Audit Committee, Management Engagement Committee (Chairman) and Nomination and Remuneration Committee

Contribution:
The Nomination and Remuneration Committee has reviewed the contribution of Elisabeth Scott in light of her proposed re-election at the AGM in July 2020 and has concluded that she has continued to chair the Management Engagement Committee expertly through the year and continues to provide significant investment insight to the Board and knowledge of the investment trust sector.

Howard Williams

Status:
Independent Non-Executive Director

Experience:
Howard Williams has over 35 years' of fund management experience and was, until October 2017, Chief Investment Officer and Head of the Global Equity Team at JPMorgan Asset Management. Prior to joining JPMorgan Asset Management in 1994, he held a number of senior positions at Shell Pensions and Kleinwort Benson Asset Management. He started his career at James Capel & Co. He is currently also a non-executive director of Schroders Unit Trust Limited.

Length of service:
2 years, appointed a Director on 1 April 2018

Last re-elected to the Board:
23 May 2019

Committee membership:
Audit Committee, Management Engagement Committee and Nomination and Remuneration Committee

Contribution:
The Nomination and Remuneration Committee has reviewed the contribution of Howard Williams in light of his proposed re-election at the AGM in July 2020 and has concluded that he continues to provide significant investment insight to the Board and knowledge of the investment management sector.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 January 2020.

Results and Dividends

The financial statements for the year ended 31 January 2020 are contained on pages 66 to 87. First, second and third interim dividends, each of 3.0p per Ordinary share, were paid on 23 August 2019, 29 November 2019 and 28 February 2020 respectively. The Directors have declared a fourth interim dividend of 3.7p per Ordinary share, payable on 29 May 2020 to shareholders on the register on 11 May 2020. The ex-dividend date is 7 May 2020. As explained in the Chairman's Statement, the Board has this year decided to declare a fourth interim dividend instead of proposing a final dividend for approval by shareholders. The Board will put a resolution to shareholders at the Annual General Meeting for shareholders to approve the payment of four interim dividends in respect of the year.

Investment Trust Status

The Company is registered as a public limited company (registered in Scotland No. SC000881) and is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has been approved by HM Revenue & Customs as an investment trust subject to it continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 February 2012. The Directors are of the opinion that the Company has conducted its affairs for the year ended 31 January 2020 so as to enable it to comply with the ongoing requirements for investment trust status.

Individual Savings Accounts

The Company has conducted its affairs in such a way as to satisfy the requirements as a qualifying security for Individual Savings Accounts. The Directors intend that the Company will continue to conduct its affairs in this manner.

Capital Structure

The issued Ordinary share capital at 31 January 2020 consisted of 148,187,119 Ordinary shares of 25p and 5,490,816 Ordinary shares held in treasury. During the year, the Company purchased 105,550 Ordinary shares to be held in treasury. There have no share buy backs since the end of the year.

Voting Rights

Each Ordinary share holds one voting right and shareholders are entitled to vote on all resolutions which are proposed at general meetings of the Company. The Ordinary shares, excluding treasury shares, carry a right to receive dividends. On a winding up or other return of capital, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings.

There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law.

Management Agreement

The Company has appointed Aberdeen Standard Fund Managers Limited ("ASFML"), a wholly owned subsidiary of Standard Life Aberdeen plc, as its alternative investment fund manager. ASFML has been appointed to provide investment management, risk management, administration and company secretarial services and promotional activities to the Company. The Company's portfolio is managed by Aberdeen Asset Managers Limited ("AAML") by way of a group delegation agreement in place between ASFML and AAML. In addition, ASFML has sub-delegated administrative and secretarial services to Aberdeen Asset Management PLC and promotional activities to AAML. Details of the management fees and fees payable for promotional activities are shown in notes 4 and 5 to the financial statements.

The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

Substantial Interests

As at 31 January 2020, the following interests in the issued Ordinary share capital of the Company had been disclosed in accordance with the requirements of the FCA's Disclosure Guidance and Transparency Rules:

Shareholder	Number of shares held	% held[B]
Aberdeen Asset Managers Limited Retail Plans[A]	34,853,628	23.5
1607 Capital Partners, LLC	16,279,307	11.0

[A] Non-beneficial interest
[B] Based on 148,187,119 Ordinary shares in issue as at 31 January 2020

There have been no changes notified to the Company as at the date of approval of this Report.

Corporate Governance

The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance and this statement describes how the Company has applied the principles identified in the UK Corporate Governance Code as published in July 2018 (the "UK Code"), which is available on the Financial Reporting Council's (the "FRC") website: **frc.org.uk**.

The Board has also considered the principles and provisions of the AIC Code of Corporate Governance as published in February 2019 (the "AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Code, as well as setting out additional provisions on issues that are of specific relevance to the Company. The AIC Code is available on the AIC's website: **theaic.co.uk.**

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders.

The Board confirms that, during the year, the Company complied with the principles and provisions of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- interaction with the workforce (provisions 2, 5 and 6);
- the role and responsibility of the chief executive (provisions 9 and 14);
- previous experience of the chairman of a remuneration committee (provision 32); and
- executive directors' remuneration (provisions 33 and 36 to 40).

The Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

The full text of the Company's Corporate Governance Statement can be found on its website.

Directors

Throughout the year, the Board comprised five non-executive Directors, each of which is considered by the Board to be independent of the Company and the Manager. David Barron is the Chairman and Catherine Claydon is the Senior Independent Director.

The Directors attended scheduled Board and Committee meetings during the year ended 31 January 2020 as follows (with their eligibility to attend the relevant meetings in brackets):

	Scheduled Board Meetings	Audit Committee Meetings	Management Engagement Committee Meetings	Nomination and Remuneration Committee Meetings
David Barron	5 (5)	2 (2)	1 (1)	2 (2)
Catherine Claydon	5 (5)	2 (2)	1 (1)	2 (2)
Jasper Judd	5 (5)	2 (2)	1 (1)	2 (2)
Elisabeth Scott	5 (5)	2 (2)	1 (1)	2 (2)
Howard Williams	5 (5)	2 (2)	1 (1)	2 (2)

The Board meets more frequently when business needs require.

Under the terms of the Company's Articles of Association, Directors are subject to election at the first Annual General Meeting after their appointment and are required to retire and be subject to re-election at least every three years thereafter. However, the Board has decided that all Directors will retire annually.

Jasper Judd, Elisabeth Scott, Howard Williams and David Barron will retire at the Annual General Meeting and, being eligible, offer themselves for re-election. As explained in more detail in the Chairman's Statement, Catherine Claydon will retire at the Annual General Meeting and will not seek re-election.

The Board believes that all the Directors seeking re-election remain independent of the Manager and free from any relationship which could materially interfere with the exercise of their judgement on issues of strategy, performance, resources and standards of conduct. The biographies of each of the Directors are shown on pages 39 to 41, setting out their range of skills and experience as well as length of service and their contribution to the Board during the year. The Board believes that each Director has the requisite high level and range of

Directors' Report Continued

business, investment and financial experience which enables the Board to provide clear and effective leadership and proper governance of the Company. Following formal performance evaluations, each Director's performance continues to be effective and demonstrates commitment to the role, and their individual performances contribute to the long-term sustainable success of the Company. The Board therefore recommends the re-election of each of the Directors at the Annual General Meeting.

As explained in the Chairman's Statement, Christine Montgomery was appointed as an independent non-executive Director on 1 February 2020. Ms Montgomery's biography is included on page 40 and she will stand for election at the Annual General Meeting.

Board's Policy on Tenure

In normal circumstances, it is the Board's expectation that Directors will not serve beyond the Annual General Meeting following the ninth anniversary of their appointment. However, the Board takes the view that independence of individual Directors is not necessarily compromised by length of tenure on the Board and that continuity and experience can add significantly to the Board's strength. The Board believes that recommendation for re-election should be on an individual basis following a rigorous review which assesses the contribution made by the Director concerned, but also taking into account the need for managed succession and diversity.

It is the Board's policy that the Chairman of the Board will not serve as a Director beyond the Annual General Meeting following the ninth anniversary of his appointment to the Board. However, this may be extended in exceptional circumstances or to facilitate effective succession planning and the development of a diverse Board. In such a situation the reasons for the extension will be fully explained to shareholders and a timetable for the departure of the Chairman clearly set out.

The Role of the Chairman and Senior Independent Director

The Chairman is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The Chairman facilitates the effective contribution and encourages active engagement by each Director. In conjunction with the Company Secretary, the Chairman ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chairman acts upon the results of the Board evaluation process by recognising strengths and addressing any weaknesses and also ensures that the Board engages with major shareholders and that all Directors understand shareholder views.

The Senior Independent Director acts as a sounding board for the Chairman and acts as an intermediary for other directors, when necessary. Working closely with the Nomination and Remuneration Committee, the Senior Independent Director takes responsibility for an orderly succession process for the Chairman, and leads the annual appraisal of the Chairman's performance. The Senior Independent Director is also available to shareholders to discuss any concerns they may have.

Directors' and Officers' Liability Insurance

The Company maintains insurance in respect of Directors' and Officers' liabilities in relation to their acts on behalf of the Company. Each Director is entitled to be indemnified out of the assets of the Company to the extent permitted by law against any loss or liability incurred by him or her in the execution of his or her duties in relation to the affairs of the Company. These rights are included in the Articles of Association of the Company.

Management of Conflicts of Interest

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, each Director prepares a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his or her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected. Each Director is required to notify the Company Secretary of any potential, or actual, conflict situations that will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

No Director has a service contract with the Company although all Directors are issued with letters of appointment. There were no contracts during, or at the end of the year, in which any Director was interested.

The Company has a policy of conducting its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and has procedures in place that are proportionate to the Company's circumstances to prevent them. The Manager also adopts a group-wide zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption. Copies of the Manager's anti-bribery and corruption policies are available on its website.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Board Committees

The Board has appointed a number of Committees, as set out below. Copies of their terms of reference, which clearly define the responsibilities and duties of each Committee, are available on the Company's website, or upon request from the Company. The terms of reference of each of the Committees are reviewed and re-assessed by the Board for their adequacy on an ongoing basis.

Audit Committee

The Audit Committee's Report is contained on pages 52 to 54.

Management Engagement Committee

The Management Engagement Committee consists of all the Directors and is chaired by Elisabeth Scott. The terms and conditions of the Manager's appointment, including an evaluation of performance and fees, are reviewed by the Committee on an annual basis. The Committee also keeps the resources of the Standard Life Aberdeen Group under review, together with its commitment to the Company and its investment trust business. In addition, the Committee conducts an annual review of the performance, terms and conditions of the Company's main third party suppliers.

The Board remains satisfied with the capability of the Standard Life Aberdeen Group to deliver satisfactory investment performance, that its investment screening processes are thorough and robust and that it employs a well-resourced team of skilled and experienced fund managers. In addition, the Board is satisfied that the Standard Life Aberdeen Group has the secretarial, administrative and promotional skills required for the effective operation and administration of the Company. Accordingly, the Board believes that the continuing appointment of the Manager on the terms agreed is in the interests of shareholders as a whole.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of all the Directors and is chaired by Catherine Claydon who has relevant experience and understanding of the Company. The Committee reviews the effectiveness of the Board, succession planning, Board appointments, appraisals and training, and determines the Directors' remuneration policy and level of remuneration, including for the Chairman. The Committee also considers the need to appoint an external remuneration consultant. Further details of the remuneration policy are provided in the Directors' Remuneration Report on pages 49 to 51.

During the year, the Committee undertook an annual appraisal of the Chairman of the Board, individual Directors and the performance of Committees and the Board as a whole. This process involved the completion of questionnaires by each Director and follow-on discussions between the Chairman and each Director. The appraisal of the Chairman was undertaken by the Senior Independent Director. The results of the process were discussed by the Board following the its completion, with appropriate action points made. The intention is that the evaluation is externally facilitated every three years, the next such review to be conducted during the year ending 31 January 2022.

The Committee considers succession planning on at least an annual basis. Potential new Directors are identified against the requirements of the Company's business and the need to have a balance of skills, experience, independence, diversity and knowledge of the Company within the Board.

As explained on page 44, Christine Montgomery was appointed as an independent non-executive Director on 1 February 2020. For the appointment of Ms Montgomery as a Director, the Board used the services of an external search consultant, Cornforth Consulting Limited. Cornforth Consulting Limited does not have any other connections with the Company or individual Directors.

Going Concern

The Company's assets consist mainly of equity shares in companies listed on the London Stock Exchange and in most circumstances, including in the current market environment, are considered to be 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.

Having given careful consideration to market developments since the end of the financial year, 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.

Directors’ Report Continued

Accountability and Audit

The respective responsibilities of the Directors and the auditor in connection with the financial statements appear on pages 57 and 63.

Each Director confirms that, so far as he or she is aware, there is no relevant audit information of which the Company’s auditor is unaware, and they have taken all the steps that they could reasonably be expected to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

Independent Auditor

The Company’s auditor, Deloitte LLP, has indicated its willingness to remain in office. The Board will propose resolutions at the Annual General Meeting to appoint Deloitte LLP as auditor for the ensuing year and to authorise the Directors to determine its remuneration.

Relations with Shareholders

The Directors place a great deal of importance on communications with shareholders. Shareholders and investors may obtain up to date information on the Company through its website and the Manager’s information service.

The Board’s policy is to communicate directly with shareholders and their representative bodies without the involvement of the management group (including the Company Secretary or the Manager) in situations where direct communication is required, and representatives from the Board and Manager meet with major shareholders on at least an annual basis in order to gauge their views. In addition, the Company Secretary only acts on behalf of the Board, not the Manager, and there is no filtering of communication. At each Board meeting the Board receives full details of any communication from shareholders to which the Chairman responds personally as appropriate.

The notice of the Annual General Meeting is sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board and Manager at the meeting.

Disclosures in Strategic Report

In accordance with Section 414 C (11) of the Companies Act 2006, the following information otherwise required to be set out in the Directors’ Report has been included in the Strategic Report: risk management objectives and policies and likely future developments in the business.

Annual General Meeting

The Annual General Meeting will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH on Thursday 16 July 2020 at 12 noon. The Notice of the Meeting is included on pages 102 to 107. Resolutions including the following business will be proposed:

Allotment of Shares

Resolution 12 will be proposed as an ordinary resolution to confer an authority on the Directors, in substitution for any existing authority, to allot up to 33.33% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of the resolution (up to a maximum aggregate nominal amount of £12,347,691 based on the number of Ordinary shares in issue as at the date of this Report) in accordance with Section 551 of the Companies Act 2006. The authority conferred by this resolution will expire at the next Annual General Meeting of the Company or, if earlier, 16 October 2021 (unless previously revoked, varied or extended by the Company in general meeting).

The Directors consider that the authority proposed to be granted by resolution 12 is necessary to retain flexibility, although they do not at the present time have any intention of exercising such authority.

Limited Disapplication of Pre-emption Provisions

Resolution 13 will be proposed as a special resolution and seeks to give the Directors power to allot Ordinary shares and to sell Ordinary shares held in treasury (see below) (i) by way of a rights issue (subject to certain exclusions); (ii) by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions); and (iii) to persons other than existing shareholders for cash up to a maximum aggregate nominal amount representing 5% of the Company’s issued Ordinary share capital as at the date of the passing of the resolution (up to an aggregate nominal amount of £1,852,338 based on the number of Ordinary shares in issue as at the date of this Report), without first being required to offer such shares to existing shareholders pro rata to their existing shareholding.

This power will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 16 October 2021 (unless previously revoked, varied or extended by the Company in general meeting).

The Company may buy back and hold shares in treasury and then sell them at a later date for cash rather than cancelling them. Such sales are required to be on a pre-emptive, pro rata basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued Ordinary share capital on a non pre-emptive basis, resolution 13 will also give the Directors power to sell Ordinary shares held in treasury on a non pre-emptive basis, subject always in both cases to the limitations noted above. Pursuant to this power, Ordinary shares would only be issued for cash, and treasury shares would only be sold for cash, at a premium to the net asset value per share (calculated after the deduction of prior charges at market value). Treasury shares are explained in more detail under the heading "Market Purchase of the Company's own Ordinary Shares" below.

Market Purchase of the Company's own Ordinary Shares

Resolution 14 will be proposed as a special resolution to authorise the Company to make market purchases of its own Ordinary shares. The Company may do either of the following things in respect of its own Ordinary shares which it buys back and does not immediately cancel but, instead, holds in treasury:

- sell such shares (or any of them) for cash (or its equivalent); or
- ultimately cancel the shares (or any of them).

Treasury shares may be resold quickly and cost effectively. The Directors therefore intend to continue to take advantage of this flexibility as they deem appropriate. Treasury shares also enhance the Directors' ability to manage the Company's capital base.

No dividends will be paid on treasury shares and no voting rights attach to them.

The maximum aggregate number of Ordinary shares which may be purchased pursuant to the authority is 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of the resolution (approximately 22.2 million Ordinary shares). The minimum price which may be paid for an Ordinary share is 25p (exclusive of expenses). The maximum price (exclusive of expenses) which may be paid for the shares is the higher of a) 5% above the average of the middle market quotations of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the shares for the five business days immediately preceding the date of purchase; and b) the higher of the price of the last independent trade and the highest current independent bid on the main market for the Ordinary shares.

This authority, if conferred, will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 16 October 2021 (unless previously revoked, varied or extended by the Company in general meeting) and will be exercised only if it would result in an increase in net asset value per Ordinary share for the remaining shareholders and if it is in the best interests of shareholders as a whole.

Amendments to the Articles of Association

Resolution 15, which will be proposed as a special resolution, seeks shareholder approval to adopt new Articles of Association (the "New Articles") in order to update the Company's current Articles of Association (the "Existing Articles"). The changes introduced in the New Articles are primarily to reflect changes in law and regulation, and developments in market practice and include enabling the Company to hold virtual and hybrid general meetings (including annual general meetings) in the future, changes in response to the requirements of the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") and changes in response to the introduction of international tax regimes requiring the exchange of information.

The material changes introduced in the New Articles are summarised in the appendix to the Notice of the Annual General Meeting on pages 106 to 107. Other changes, which are of a minor, technical or clarifying nature, have not been noted in the appendix.

While the New Articles will allow for general meetings to be held and conducted in such a way that persons who are not present together at the same physical location may attend, speak and vote at the meeting by electronic means, the Directors have no present intention of holding wholly virtual meetings. These provisions will only be used where the Directors consider it is in the best interests of shareholders for a virtual or hybrid meeting to be held. Nothing in the New Articles will prevent the Company from continuing to hold physical general meetings.

The full terms of the proposed amendments to the articles of association would have been made available for inspection as required under LR 13.8.10R (2) but for the Government restrictions, including the Stay at Home Measures, implemented in response to the Coronavirus outbreak. As an alternative, a copy of the Existing Articles and the proposed New Articles will instead be available for inspection on the Company's website, **www.dunedinincomegrowth.co.uk**., from the date of the Notice of the Annual General Meeting until the close of the meeting. These will also be available for inspection at the meeting venue from 15 minutes before and during the Annual General Meeting. In the event that the current Coronavirus related restrictions are

Directors' Report Continued

lifted before the Annual General Meeting, hard copies of the Existing Articles and the proposed New Articles will be available for inspection at Bow Bells House, 1 Bread Street, London EC4M 9HH until the close of the meeting.

Recommendation

The Directors consider that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders and recommend that shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings, amounting to 46,773 Ordinary shares, representing 0.03% of the issued share capital.

By order of the Board
Aberdeen Asset Management PLC
Company Secretary
1 George Street
Edinburgh EH2 2LL
8 April 2020

Directors' Remuneration Report

This Directors' Remuneration Report comprises three parts:

1. a Remuneration Policy which is subject to a binding shareholder vote every three years (or sooner if varied during this interval) – most recently voted on at the Annual General Meeting on 23 May 2017;
2. an Implementation Report which is subject to an advisory vote on the level of remuneration paid during the year; and
3. an Annual Statement.

Company law requires the Company's auditor to audit certain of the disclosures provided in the Directors' Remuneration Report. Where disclosures have been audited, they are indicated as such. The auditor's report is included on pages 58 to 65.

The Director's Remuneration Policy and level of Directors' remuneration are determined by the Nomination and Remuneration Committee, which is chaired by Catherine Claydon and comprises all of the Directors.

Remuneration Policy

The Directors' Remuneration Policy takes into consideration the principles of UK corporate governance and the AIC's recommendations regarding the application of those principles to investment companies.

No shareholder views have been sought in setting the remuneration policy although any comments received from shareholders are considered.

Directors' fees are set within the limits of the Company's Articles of Association which limit the aggregate fees payable to the Board of Directors per annum. The current limit is £200,000 per annum and may only be increased by shareholder resolution.

The Board's policy is that the remuneration of non-executive Directors should be sufficient to attract Directors of the quality required to run the Company successfully. The remuneration should also reflect the nature of the Directors' duties, responsibilities, the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, and have similar capital structures and similar investment objectives.

The levels of fees at the year end are set out in the table below. Fees are reviewed annually and, if considered appropriate, increased accordingly.

	31 January 2020 £	31 January 2019 £
Chairman	35,000	33,750
Chairman of Audit Committee	27,000	26,000
Director	23,000	22,500

An additional fee of £2,000 per annum is payable to the Senior Independent Director.

Appointment

- The Company only intends to appoint non-executive Directors.
- All the Directors are non-executive and are appointed under the terms of letters of appointment.
- Under the terms of the Company's Articles of Association, Directors are subject to election at the first Annual General Meeting after their appointment and are required to retire and be subject to re-election at least every three years thereafter. However, Board has decided that all Directors will retire annually.
- Any Director newly appointed to the Board will receive the fee applicable to each of the other Directors at the time of appointment together with any other fee then currently payable in respect of a specific role which the new Director is to undertake for the Company.
- No incentive or introductory fees will be paid to encourage a person to become a Director.
- Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- Directors are entitled to re-imbursement of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for all costs, charges, losses, expenses and liabilities which may be incurred in the discharge of duties as a Director of the Company.

Directors' Remuneration Report Continued

Performance, Service Contracts, Compensation and Loss of Office

- Directors' remuneration is not subject to any performance related fee.
- No Director has a service contract.
- No Director was interested in contracts with the Company during the period or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or any assets of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

There were no changes to the Directors' Remuneration Policy during the year nor are there any proposals for changes in the foreseeable future. The Remuneration Policy is reviewed by the Nomination and Remuneration Committee on an annual basis and it is the Committee's intention that this Remuneration Policy will apply for the three year period ending 31 January 2023.

A resolution to approve the Directors' Remuneration Policy will be proposed at the Annual General Meeting.

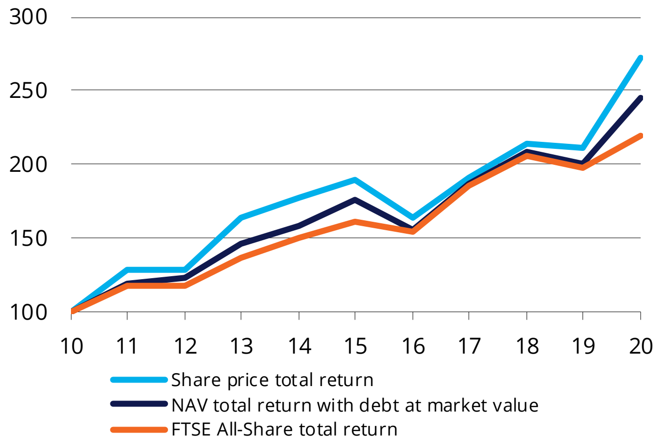
Implementation Report

Review of Directors' Fees

The Nomination and Remuneration Committee carried out a review of the level of Directors' fees during the year, which included consideration of fees paid by comparable investment trusts and the sector as a whole. Following this review, the Committee concluded that, with effect from 1 February 2020, fees should be increased to £37,000 for the Chairman, £28,500 for the Audit Committee Chairman and £24,000 for the other Directors. It was also agreed that an additional fee of £2,000 per annum should continue to be payable to the Senior Independent Director. There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Company Performance

The graph below shows the share price and NAV total return (assuming all dividends are reinvested) to Ordinary shareholders compared to the total return from the FTSE All-Share Index for the ten year period to 31 January 2020 (rebased to 100 at 31 January 2010). This Index was chosen for comparison purposes as it is the benchmark used for investment performance measurement purposes.



Statement of Voting at General Meeting

At the Company's last Annual General Meeting, held on 23 May 2019, shareholders approved the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) in respect of the year ended 31 January 2019. 97.9% of proxy votes were in favour of the resolution, 1.3% were against and 0.8% abstained.

At the Annual General Meeting held on 23 May 2017, shareholders approved the Directors' Remuneration Policy. 97.8% of proxy votes were in favour of the resolution, 1.4% were against and 0.8% abstained.

A resolution to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) in respect of the year ended 31 January 2020 will be proposed at the Annual General Meeting.

Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. The total fees paid to Directors are shown below.

Audited Information

Fees Payable

The Directors who served during the year received the following fees, which exclude employers' National Insurance contributions.

Director	2020 £	2019 £
David Barron	35,000	33,750
John Carson [A]	-	7,706
Catherine Claydon [B]	25,000	23,689
Jasper Judd	27,000	26,000
Elisabeth Scott	23,000	22,500
Howard Williams [C]	23,000	18,750
Total	**133,000**	**132,395**

[A] Retired 24 May 2018
[B] Appointed Senior Independent Director on 27 June 2018
[C] Appointed 1 April 2018

Fees are pro-rated where a change takes place during a financial year. There were no payments to third parties included in the fees referred to in the table above.

Directors' Interests in the Company

The Directors are not required to have a shareholding in the Company. The Directors (including their connected persons) at 31 January 2020 and 31 January 2019 had no interest in the share capital of the Company other than those interests, all of which are beneficial, shown in the following table.

	31 January 2020 Ordinary shares	31 January 2019 Ordinary shares
David Barron	21,977	13,977
Catherine Claydon	4,000	4,000
Jasper Judd	5,000	5,000
Elisabeth Scott	4,800	4,800
Howard Williams	10,871	10,406

Since the year end Howard Williams has acquired an additional 125 Ordinary shares through a dividend re-investment plan. There have been no other changes to the Directors' interests in the share capital of the Company since the year end up to the date of approval of this Report.

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, it is confirmed that the above Remuneration Report summarises, as applicable, for the year to 31 January 2020:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and decisions have been taken.

Catherine Claydon
Chairman of Nomination and Remuneration Committee
8 April 2020

Audit Committee's Report

The Audit Committee presents its Report for the year ended 31 January 2020.

Committee Composition

Throughout the year the Audit Committee consisted of all the Directors except for the Chairman of the Board, David Barron. The Committee is chaired by Jasper Judd who is a Chartered Accountant and has recent and relevant financial experience. The Board is satisfied that the Committee as a whole has competence relevant to the investment trust sector.

Functions of the Audit Committee

The principal role of the Audit Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk. The Committee has defined terms of reference which are reviewed and re-assessed for their adequacy on at least an annual basis. Copies of the terms of reference are published on the Company's website and are available from the Company on request.

The Committee's main functions are listed below:

- to review and monitor the internal control systems and risk management systems (including review of non-financial risks) on which the Company is reliant (the Directors' statement on the Company's internal controls and risk management is set out below);
- to consider whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the half-yearly and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Manager;
- to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, half-yearly financial reports, announcements and related formal statements;
- to review the content of the Annual Report and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to meet with the auditor to review the proposed audit programme of work and the findings of the auditor. The Committee shall also use this as an opportunity to assess the effectiveness of the audit process;
- to develop and implement policy on the engagement of the auditor to supply non-audit services. Non-audit fees paid to the auditor during the year under review amounted to £7,000 (2019: £8,000), comprising £7,000 (2019: £6,000) for the review of the Half-Yearly Financial Report and £nil (2019: £2,000) for the annual review of compliance with the debenture stock covenants. All non-audit services must be approved in advance by the Audit Committee and will be reviewed in the light of statutory requirements and the need to maintain the auditor's independence;
- to review a statement from the Standard Life Aberdeen Group detailing the arrangements in place within the group whereby staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters;
- to make recommendations in relation to the appointment of the auditor and to approve the remuneration and terms of engagement of the auditor; and
- to monitor and review the auditor's independence, objectivity, effectiveness, resources and qualification.

Activities During the Year

The Audit Committee met twice during the year when, amongst other things, it considered the Annual Report and the Half-Yearly Financial Report in detail. Representatives of the Standard Life Aberdeen Group's internal audit, risk and compliance departments reported to the Committee at these meetings on matters such as internal control systems, risk management and the conduct of the business in the context of its regulatory environment.

Internal Controls and Risk Management

There is an ongoing process for identifying, evaluating and managing the Company's significant business and operational risks, that has been in place for the year ended 31 January 2020 and up to the date of approval of the Annual Report, is regularly reviewed by the Board and accords with the FRC's guidance on internal controls.

The Board has overall responsibility for ensuring that there is a system of internal controls in place and a process for reviewing its effectiveness. Any system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs properly extends to operational and compliance controls and risk management. The Board, through the Audit Committee, has prepared its own risk register which lists potential risks as set out in the Strategic Report on pages 13 to 15. The Board considers the potential cause and possible effect of these risks as well as reviewing the controls in place to mitigate them.

Clear lines of accountability have been established between the Board and the Manager. The Board receives regular reports covering key performance and risk indicators and considers control and compliance issues brought to its attention. In carrying out its review, the Board has had regard to the activities of the Standard Life Aberdeen Group, including its internal audit and compliance functions, and the auditor.

The Board has reviewed the Standard Life Aberdeen Group's process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed. The Board has also reviewed the effectiveness of the Standard Life Aberdeen Group's system of internal control including its annual internal controls report prepared in accordance with the International Auditing and Assurance Standards Board's International Standard on Assurances Engagements ("ISAE") 3402, "Assurance Reports on Controls at a Service Organization".

Risks are identified and documented through a risk management framework by each function within the Standard Life Aberdeen Group's activities. Risk is considered in the context of the FRC's guidance on internal controls and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Board and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control are outlined below:

- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board;
- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception;
- as a matter of course the Standard Life Aberdeen Group's compliance department continually reviews its operations; and
- at its meeting in March 2020, the Audit Committee carried out an annual assessment of internal controls for the year ended 31 January 2020 by considering documentation from the Standard Life Aberdeen Group, including the internal audit and compliance functions and taking account of events since 31 January 2020.

The Board has considered the need for an internal audit function. However, the Company has no employees and the day-to-day management of the Company's assets has been delegated to the Standard Life Aberdeen Group which has its own compliance and internal control systems. The Board has therefore decided to place reliance on those systems and internal audit procedures and has concluded that it is not necessary for the Company to have its own internal audit function.

Financial Statements and Significant Issues

During its review of the Company's financial statements for the year ended 31 January 2020, the Audit Committee considered the following significant issues, in particular those communicated by the auditor during its planning and reporting of the year end audit:

Audit Committee's Report Continued

Valuation and Existence of Investments

How the issue was addressed - The Company's investments have been valued in accordance with the accounting policies, as disclosed in note 1(c) to the financial statements. All investments are in quoted securities in active markets, are considered to be liquid and have been categorised as Level 1 within the FRS102 fair value hierarchy. The portfolio holdings and their pricing is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared for each Board meeting. The Company uses the services of an independent Depositary (The Bank of New York Mellon (International) Limited) to hold the assets of the Company. The Depositary checks the consistency of its records with those of the Manager on a monthly basis and reports to the Board on an annual basis.

Recognition of Investment Income

How the issue was addressed - The recognition of investment income is undertaken in accordance with the stated accounting policies. In addition, the Directors review the Company's income, revenue forecasts and dividend comparisons at each Board meeting.

Maintenance of Investment Trust Status

How the issue was addressed - The Company has been approved as an investment trust under Sections 1158 and 1159 of the Corporation Tax Act 2010. Ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager and reported at each Board meeting.

Review of Auditor

The Audit Committee has reviewed the effectiveness of the auditor, Deloitte LLP ("Deloitte"), including:

- Independence - the auditor discusses with the Audit Committee, at least annually, the steps it takes to ensure its independence and objectivity and makes the Committee aware of any potential issues, explaining all relevant safeguards.
- Quality of audit work - including the ability to resolve issues in a timely manner (identified issues are satisfactorily and promptly resolved), its communications/presentation of outputs (the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible), and working relationship with management (the auditor has a constructive working relationship with the Manager).
- Quality of people and service - including continuity and succession plans (the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention on rotation of the audit partner).

In reviewing the auditor, the Committee also took into account the FRC's Audit Quality Inspection Report for Deloitte.

Tenure of the Auditor

Deloitte was initially appointed as the Company's auditor at the Annual General Meeting on 23 May 2017. In accordance with present professional guidelines the audit partner is rotated after no more than five years and the year ended 31 January 2020 is the third year for which the present audit partner, Andrew Partridge, has served.

The Audit Committee is satisfied that Deloitte is independent and therefore supports the recommendation to the Board that the re-appointment of Deloitte be put to shareholders for approval at the Annual General Meeting.

Jasper Judd
Chairman of the Audit Committee
8 April 2020

Financial Statements

The Company's net asset value increased by 22.2% on a total return basis, outperforming the FTSE All-Share Index which produced a total return of 10.7%. The share price total return was 28.8%.

The Forth Bridge, Edinburgh

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, but not for the content of any information included on the website that has been prepared or issued by third parties. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that to the best of their knowledge:

- the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Annual Report taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's position and performance, business model and strategy; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

On behalf of the Board
David Barron
Chairman
8 April 2020

Independent Auditor's Report to Dunedin Income Growth Investment Trust PLC

Report on the Audit of the Financial Statements

1. Opinion

In our opinion the financial statements of Dunedin Income Growth Investment Trust PLC (the "Company"):

- **give a true and fair view of the state of the Company's affairs as at 31 January 2020 and of its return for the year then ended;**
- **have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice issued by the Association of Investment Companies in October 2019 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'; and**
- **have been prepared in accordance with the requirements of the Companies Act 2006.**

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Association of Investment Companies ("SORP") in October 2019 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'.

2. Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Company for the year are disclosed in note 5 to the financial statements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of Our Audit Approach

Key audit matters	The key audit matter that we identified in the current period was valuation and ownership of investments.
Materiality	The materiality that we used in the current period was £4.7 million which was determined as 1% of net assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Significant changes in our approach	There have been no significant changes to our approach.

4. Conclusions Relating to Going Concern, Principal Risks and Viability Statement

4.1 Going Concern

We have reviewed the Directors' statement in note 2 (a) to the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

We considered as part of our risk assessment the nature of the Company, its business model and related risks including where relevant the impact of Brexit, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the Directors' assessment of the Company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the Directors' plans for future actions in relation to their going concern assessment.

We are required to state whether we have anything material to add or draw attention to in relation to that statement required by Listing Rule 9.8.6R(3) and report if the statement is materially inconsistent with our knowledge obtained in the audit.

Going concern is the basis of preparation of the financial statements that assumes an entity will remain in operation for a period of at least twelve months from the date of approval of the financial statements.

We confirm that we have nothing material to report, add or draw attention to in respect of these matters.

4.2 Principal Risks and Viability Statement

Based solely on reading the Directors' statements and considering whether they were consistent with the knowledge we obtained in the course of the audit, including the knowledge obtained in the evaluation of the Directors' assessment of the Company's ability to continue as a going concern, we are required to state whether we have anything material to add or draw attention to in relation to:

- the disclosures on pages 13 to 15 that describe the principal risks, procedures to identify emerging risks, and an explanation of how these are being managed or mitigated;
- the Directors' confirmation on page 13 that they have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity; or
- the Directors' explanation on page 17 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to report whether the Directors' statement relating to the prospects of the Company required by Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.

Viability means the ability of the Company to continue over the time horizon considered appropriate by the Directors.

We confirm that we have nothing material to report, add or draw attention to in respect of these matters.

Independent Auditor's Report to Dunedin Income Growth Investment Trust PLC Continued

5. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and Ownership of Listed Investments	
Key audit matter description	The investments of the Company of £492.1 million (2019: £465.3 million) make up 104.7% (2019: 116.0%) of the total net assets as at the year end. Please see note 10 to the financial statements. There is a risk that quoted investments may not be valued correctly or may not represent the property of the Company. Given the nature and size of the balance and its importance to the Company, we have considered that there is a potential risk of fraud in this area. See Accounting policy at note 2(c) and detailed disclosures at note 10 and note 20 to the financial statements. This key audit matter is also included in the Report of the Audit Committee within the annual report as a significant audit risk.
How the scope of our audit responded to the key audit matter	We have performed the following procedures in respect of the valuation and ownership of the investment portfolio: · obtained an understanding of the relevant controls at BNP Paribas ("BNP") over the ownership and valuation of investments; · agreed 100% of the portfolio of investments; · confirmations received directly from the BNY Mellon depositary team; and · agreed 100% of the bid prices of quoted investments on the investment ledger at the year end to closing bid prices published by an independent pricing source. In addition we performed the following procedures: · tested the recording of a sample of purchases and sales of listed investments; · reviewed the completeness and appropriateness of disclosures in relation to fair value measurements and liquidity risk.
Key observations	Based on the work performed, we concluded that the valuation and ownership of investments was appropriate.

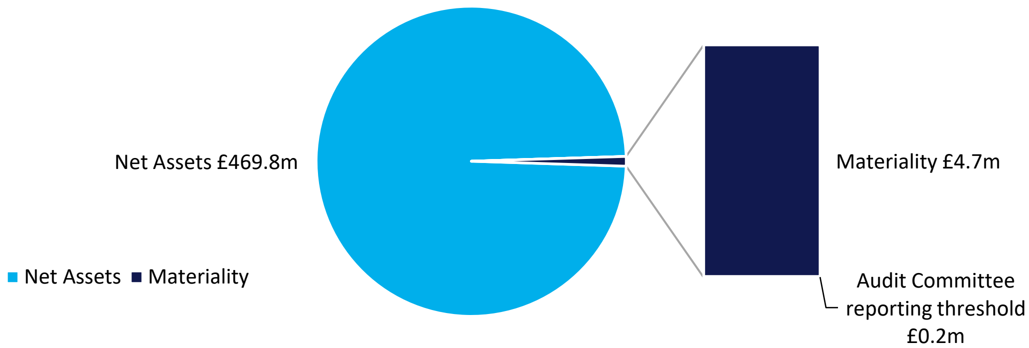
6. Our Application of Materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£4.7 million (2019: £4.0 million)
Basis for determining materiality	1% of net assets (2019: 1% of net assets)
Rationale for the benchmark applied	Net assets has been chosen as a benchmark as it is considered the most relevant benchmark for investors and is a key driver of shareholder value.



6.2 Performance Materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2020 audit (2019: 70%). In determining performance materiality, we considered our risk assessment, including our assessment of the Company's overall control environment, our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3 Error Reporting Threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £0.2 million (2019: £0.08 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent Auditor's Report to Dunedin Income Growth Investment Trust PLC Continued

7. An Overview of the Scope of our Audit

7.1 Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control and assessing the risks of material misstatement through quantitative and qualitative factors relating to each account balance, class of transactions and disclosure. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

As part of our risk assessment, we assessed the control environment in place at the investment manager and the administrator to the extent relevant to our audit.

7.2 Our Consideration of the Control Environment

The administrator of the Company, BNP, provides day to day administration of the Company and is also responsible for the Company's general administrative functions, including the calculation and publication of the net asset value and maintenance of the Company's accounting and statutory records.

8. Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:

- ***Fair, balanced and understandable*** **–** the statement given by the Directors that they consider the Annual Report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or

- ***Audit committee reporting*** – the section describing the work of the audit committee does not appropriately address matters communicated by us to the Audit Committee; or

- ***Directors' statement of compliance with the UK Corporate Governance Code*** – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

We have nothing to report in respect of these matters.

9. Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

11. Extent to which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

11.1 Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of its policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risk of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team and involving relevant internal specialists, including valuations specialist regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Independent Auditor's Report to Dunedin Income Growth Investment Trust PLC Continued

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: valuation and ownership of investment. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provision of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Listing Rules, as well as the Company's qualification as an Investment Trust under UK tax legislation.

11.2 Audit response to risks identified
As a result of performing the above, we identified the valuation and ownership of investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Audit Committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on Other Legal and Regulatory Requirements

12. Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Matters on Which we are Required to Report by Exception

13.1 Adequacy of explanations received and accounting records
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2 Directors' remuneration
Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14. Other Matters

14.1 Auditor Tenure
Following the recommendation of the Audit Committee, we were appointed by shareholders at the Annual General Meeting on 23 May 2017 to audit the financial statements for the period ending 31 January 2018 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is three years, covering the years ending 31 January 2018 to 31 January 2020.

14.2 Consistency of the Audit Report with the Additional Report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

15. Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Partridge (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
8 April 2020

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Statement of Comprehensive Income

		Year ended 31 January 2020			Year ended 31 January 2019		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	10	–	70,552	70,552	–	(33,446)	(33,446)
Currency profit/(loss)		–	505	505	–	(40)	(40)
Income	3	20,518		20,518	22,263	–	22,263
Investment management fee	4	(688)	(1,031)	(1,719)	(668)	(1,001)	(1,669)
Administrative expenses	5	(875)	–	(875)	(942)	–	(942)
Net return before finance costs and taxation		18,955	70,026	88,981	20,653	(34,487)	(13,834)
Finance costs	6	(752)	(1,119)	(1,871)	(1,450)	(2,165)	(3,615)
Return before taxation		18,203	68,907	87,110	19,203	(36,652)	(17,449)
Taxation	7	(300)	–	(300)	(332)	–	(332)
Return after taxation		**17,903**	**68,907**	**86,810**	**18,871**	**(36,652)**	**(17,781)**
Return per Ordinary share (pence)	9	**12.08**	**46.49**	**58.57**	**12.68**	**(24.63)**	**(11.95)**

The column of this statement headed "Total" represents 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.

Statement of Financial Position

	Notes	As at 31 January 2020 £'000	As at 31 January 2019 £'000
Non-current assets			
Equity securities		492,115	437,108
Fixed interest securities		–	28,214
Investments at fair value through profit or loss	10	492,115	465,322
Current assets			
Debtors	11	5,106	3,708
Cash and cash equivalents		13,754	3,548
		18,860	7,256
Creditors: amounts falling due within one year			
Bank loan	12	(11,013)	(11,427)
Debenture Stock	12	–	(28,597)
Other creditors	12	(438)	(1,098)
		(11,451)	(41,122)
Net current assets/(liabilities)		7,409	(33,866)
Total assets less current liabilities		499,524	431,456
Creditors: amounts falling due after more than one year	13	(29,718)	(29,725)
Net assets		**469,806**	**401,731**
Capital and reserves			
Called-up share capital	14	38,419	38,419
Share premium account		4,619	4,619
Capital redemption reserve		1,606	1,606
Capital reserve		399,028	330,402
Revenue reserve	16	26,134	26,685
Equity shareholders' funds		**469,806**	**401,731**
Net asset value per Ordinary share (pence)	17	**317.04**	**270.90**

The financial statements were approved and authorised for issue by the Board of Directors on 8 April 2020 and were signed on its behalf by:

David Barron
Director

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

Statement of Changes in Equity

For the year ended 31 January 2020

	Notes	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		–	–	–	68,907	17,903	86,810
Dividends paid	8	–	–	–	–	(18,454)	(18,454)
Buyback of Ordinary shares for treasury		–	–	–	(281)	–	(281)
Balance at 31 January 2020		**38,419**	**4,619**	**1,606**	**399,028**	**26,134**	**469,806**

For the year ended 31 January 2019

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2018		38,419	4,619	1,606	370,634	27,106	442,384
Return after taxation		–	–	–	(36,652)	18,871	(17,781)
Dividends paid	8	–	–	–	–	(19,292)	(19,292)
Buyback of Ordinary shares for treasury		–	–	–	(3,580)	–	(3,580)
Balance at 31 January 2019		**38,419**	**4,619**	**1,606**	**330,402**	**26,685**	**401,731**

The Revenue reserve and the part of the Capital reserve represented by realised capital gains represent the amount of the Company's reserves distributable by way of dividend.

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

Statement of Cash Flows

	Notes	Year ended 31 January 2020 £'000	Year ended 31 January 2019 £'000
Operating activities			
Net return before finance costs and taxation		88,981	(13,834)
Adjustment for:			
(Gains)/losses on investments		(70,552)	33,446
Currency (gains)/losses		(505)	40
Decrease/(increase) in accrued dividend income		1,007	(243)
Increase in accrued interest income		–	(253)
Stock dividends included in dividend income		(930)	(956)
Amortisation of fixed income book cost		154	633
(Increase)/decrease in other debtors excluding tax		(18)	6
(Decrease)/increase in other creditors		(90)	220
Net tax paid		(658)	(438)
Net cash flow from operating activities		17,389	18,621
Investing activities			
Purchases of investments		(83,350)	(198,438)
Sales of investments		125,856	203,936
Net cash from investing activities		42,506	5,498
Financing activities			
Interest paid		(2,445)	(3,593)
Dividends paid	8	(18,454)	(19,292)
Buyback of Ordinary shares for treasury		(281)	(3,580)
Repayment of Debenture Stock		(28,600)	–
Net cash used in financing activities		(49,780)	(26,465)
Increase/(decrease) in cash and cash equivalents		**10,115**	**(2,346)**
Analysis of changes in cash and cash equivalents during the year			
Opening balance		3,548	5,983
Effect of exchange rate fluctuations on cash held		91	(89)
Increase/(decrease) in cash as above		10,115	(2,346)
Closing balance		**13,754**	**3,548**

The accompanying notes are an integral part of the financial statements. A reconciliation of net debt can be found in note 18 on page 80.

Notes to the Financial Statements

For the year ended 31 January 2020

1. **Principal activity.** The Company is a closed-end investment company, registered in Scotland No. SC000881, with its Ordinary shares being listed on the London Stock Exchange.

2. **Accounting policies**

   (a) **Basis of preparation and going concern.** The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value, in accordance with Financial Reporting Standard 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in October 2019. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000. 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 Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is included in the Directors' Report (unaudited) on page 45.

   Critical accounting judgements and key sources of estimation uncertainty. The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires management to exercise its judgement in the process of applying the accounting policies and are continually evaluated. The Board considers that there are no accounting judgements, estimates and assumptions which would significantly impact the financial statements.

   (b) **Revenue, expenses and interest payable.** Income from equity investments (other than special dividends), including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are credited to revenue or capital according to the circumstances. Foreign income is converted at the exchange rate applicable at the time of receipt. Interest receivable on short term deposits and expenses are accounted for on an accruals basis. Income from underwriting commission is recognised as earned. Interest payable is calculated on an effective yield basis. Stock lending income is recognised on an accruals basis.

   The fixed returns on debt securities are recognised on a time apportionment basis so as to reflect the effective yield on the debt securities.

   Underwriting commission is taken to revenue, unless any shares underwritten are required to be taken up, in which case the proportionate commission received is deducted from the cost of the investment.

   Expenses are charged to capital when they are incurred in connection with the maintenance or enhancement of the value of investments. In this respect, the investment management fee and relevant finance costs including the amortisation of expenses and premium related to the debenture issue and loan note placement are allocated between revenue and capital in line with the Board's expectation of returns from the Company's investments over the long-term of 40% to revenue and 60% to capital.

   (c) **Investments.** Investments have been designated upon initial recognition as fair value through profit or loss. Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are measured initially at fair value. Subsequent to initial recognition, investments are recognised at fair value through profit or loss. For listed investments, this is deemed to be bid market prices or closing prices for SETS stocks sourced from the London Stock Exchange. SETS is the London Stock Exchange electronic trading service covering most of the market including all FTSE All-Share and the most liquid AIM constituents. Gains or losses arising from changes in fair value are included in net profit or loss for the period as a capital item in the Statement of Comprehensive Income.

   (d) **Dividends payable.** Final dividends payable to equity shareholders are recognised in the financial statements when they have been approved by Shareholders and become a liability of the Company. Interim dividends are recognised in the financial statements in the period in which they are paid.

(e) Nature and purpose of reserves

Called-up share capital. The Ordinary share capital on the Statement of Financial Position relates to the number of shares in issue and in treasury. Only when the shares are cancelled, either from treasury or directly, is a transfer made to the capital redemption reserve.

Share premium account. The balance classified as share premium includes the premium above the nominal value from the proceeds on issue of any equity share capital comprising Ordinary shares of 25p.

Capital redemption reserve. The capital redemption reserve is used to record the amount equivalent to the nominal value of any of the Company's own shares purchased and cancelled in order to maintain the Company's capital.

Capital reserve. Gains or losses on the disposal of investments and changes in the fair values of investments are transferred to the capital reserve. The capital element of the management fee and relevant finance costs are charged to this reserve. Any associated tax relief is also credited to this reserve. The part of this reserve represented by realised capital gains is available for distribution by way of dividend.

The costs of share buybacks to be held in treasury are also deducted from this reserve.

Revenue reserve. Income and expenses which are recognised in the revenue column of the Statement of Comprehensive Income are transferred to the revenue reserve. The revenue reserve is available for distribution by way of dividend.

(f) Taxation. The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Owing to the Company's status as an investment trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(g) Foreign currency. Monetary assets and liabilities and non-monetary assets held at fair value denominated in foreign currencies are converted into sterling at the rate of exchange ruling at the reporting date. Transactions during the year involving foreign currencies are converted at the rate of exchange ruling at the transaction date. Gains or losses arising from a change in exchange rates subsequent to the date of a transaction are included as a currency gain or loss in revenue or capital in the Statement of Comprehensive Income, depending on whether the gain or loss is of a revenue or capital nature. The Company receives a proportion of its investment income in foreign currency. These amounts are translated at the rate ruling on the date of receipt.

(h) Traded options. The Company may enter into certain derivative contracts (e.g. options). Option contracts are accounted for as separate derivative contracts and are therefore shown in other assets or other liabilities at their fair value. The initial fair value is based on the initial premium, which is recognised upfront. The premium received and fair value changes in the open position which occur due to the movement in underlying securities are recognised in the revenue column, losses realised on the exercise of the contracts are recorded in the capital column of the Statement of Comprehensive Income.

In addition, the Company may enter into derivative contracts to manage market risk and gains or losses arising on such contracts are recorded in the capital column of the Statement of Comprehensive Income.

(i) Borrowings. Borrowings are measured initially at the fair value of the consideration received, net of any issue expenses, and subsequently at amortised cost using the effective interest method. The finance costs of such borrowings are accounted for on an accruals basis using the effective interest rate method and are charged 40% to revenue and 60% to capital in the Statement of Comprehensive Income to reflect the Company's investment policy and prospective income and capital growth. The methodology used in previous years was a straight line basis and the change to an effective interest rate basis brings the Company in line with accounting standards. The financial impact caused by this change is immaterial.

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3. Income

	2020 £'000	2019 £'000
Income from investments		
UK dividend income	14,213	15,706
Overseas dividends	3,650	3,160
Fixed income	105	946
Stock dividends	931	956
	18,899	20,768
Other income		
Income on derivatives	1,605	1,495
Deposit interest	2	–
Interest from money market funds	12	–
	1,619	1,495
Total income	**20,518**	**22,263**

During the year, the Company earned premiums totalling £1,605,000 (2019 – £1,495,000) in exchange for entering into derivative transactions. The Company had no open positions in derivative contracts at 31 January 2020 (2019 – no open positions). Losses realised on the exercise of derivative transactions are disclosed in note 10.

4. Management fee

	2020			2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	**688**	**1,031**	**1,719**	**668**	**1,001**	**1,669**

The Company has an agreement with Aberdeen Standard Fund Managers Limited ("ASFML") for the provision of investment management, risk management, accounting, administrative and secretarial 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 balance due at the year end was £151,000 (2019 – £128,000). The management fee is allocated 40% to revenue and 60% to capital. There were no commonly managed funds held in the portfolio during the year to 31 January 2020 (2019 – none).

The management agreement may be terminated by either party on six months' written notice.

5. **Administrative expenses**

	2020 £'000	2019 £'000
Directors' fees	133	132
Auditor's remuneration (excluding irrecoverable VAT):		
fees payable to the Company's auditor for the audit of the Company's annual accounts	21	20
fees payable to the Company's auditor for other services		
– interim review	7	6
– other services	–	2
Promotional activities	372	372
Registrar's fees	53	47
Share plan fees	1	87
Printing and postage	47	48
Other expenses	241	228
	875	**942**

Expenses of £372,000 (2019 – £372,000) were paid to ASFML in respect of the promotion of the Company. The balance outstanding at the year end was £31,000 (2019 – £124,000).

All of the expenses above, with the exception of auditor's remuneration, include irrecoverable VAT where applicable. The VAT charged on the auditor's remuneration is disclosed within other expenses.

6. **Finance costs**

			2020			2019
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Bank loan	46	69	115	54	82	136
Debenture Stock	223	335	558	901	1,351	2,252
Amortised Debenture Stock premium and issue expenses	1	2	3	5	8	13
Loan Notes – repayable after more than 5 years	479	718	1,197	479	718	1,197
Amortised Loan Notes issue expenses	(3)	(5)	(8)	4	6	10
Bank overdraft	6	–	6	7	–	7
	752	**1,119**	**1,871**	**1,450**	**2,165**	**3,615**

Finance costs (excluding bank overdraft interest) are allocated 40% to revenue and 60% to capital.

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7. Taxation

	2020			2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of charge for the year						
Overseas tax suffered	586	–	586	551	–	551
Overseas tax reclaimable	(286)	–	(286)	(219)	–	(219)
Total tax charge for the year	**300**	**–**	**300**	**332**	**–**	**332**

(b) **Factors affecting the tax charge for the year.** The UK corporation tax rate is 19% (2019 – effective rate of 19%). The tax assessed for the year is lower than the rate of corporation tax. The differences are explained below:

	2020			2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return before taxation	18,203	68,907	87,110	19,203	(36,652)	(17,449)
Corporation tax at 19% (2019 – 19%)	3,459	13,092	16,551	3,649	(6,964)	(3,315)
Effects of:						
Non-taxable UK dividend income	(2,701)	–	(2,701)	(2,925)	–	(2,925)
Non-taxable stock dividends	(143)	–	(143)	(182)	–	(182)
Capital losses/(gains) on investments not taxable	–	(13,405)	(13,405)	–	6,355	6,355
Expenses not deductible for tax purposes	1	–	1	1	–	1
Currency losses not taxable	–	(96)	(96)	–	8	8
Overseas taxes	300	–	300	332	–	332
Non-taxable overseas dividends	(609)	–	(609)	(558)	–	(558)
Excess management expenses	(7)	409	402	15	601	616
Total tax charge	**300**	**–**	**300**	**332**	**–**	**332**

(c) **Factors that may affect future tax charges.** At the year end, the Company has, for taxation purposes only, accumulated unrelieved management expenses and loan relationship deficits of £128,536,000 (2019 – £126,416,000). A deferred tax asset in respect of this has not been recognised and these unrelieved expenses will only be utilised if the Company has profits chargeable to corporation tax in the future.

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8. Ordinary dividends on equity shares

	2020 £'000	2019 £'000
Amounts recognised as distributions paid during the year:		
Third interim dividend for 2019 – 3.00p (2018 – 2.575p)	4,449	3,854
Final dividend for 2019 – 3.45p (2018 – 4.375p)	5,113	6,540
First interim dividend for 2020 – 3.00p (2019 – 3.00p)	4,446	4,464
Second interim dividend for 2020 – 3.00p (2019 – 3.00p)	4,446	4,449
Return of unclaimed dividends	–	(15)
	18,454	**19,292**

A third interim dividend of 3.00p per Ordinary share was declared on 5 December 2019, payable on 28 February 2020 to shareholders on the register on 7 February 2020 and has not been included as a liability in these financial statements. The fourth interim dividend of 3.70p per Ordinary share was declared 8 April 2020, payable on 29 May 2020 to shareholders on the register on 11 May 2020 and has not been included as a liability in the financial statements.

The table below sets out the total dividends paid and proposed in respect of the financial year, which is the basis upon which the requirements of Sections 1158–1159 of the Corporation Tax Act 2010 are considered. The net revenue available for distribution by way of dividend for the year is £17,903,000 (2019 – £18,871,000).

	2020 £'000	2019 £'000
First interim dividend for 2020 – 3.00p (2019 – 3.00p)	4,446	4,464
Second interim dividend for 2020 – 3.00p (2019 – 3.00p)	4,446	4,449
Third interim dividend for 2020 – 3.00p (2019 – 3.00p)	4,446	4,449
Fourth interim dividend for 2020 – 3.70p (2019 – 3.45p)	5,483	5,115
	18,821	**18,477**

The fourth interim dividend is based on the latest share capital of 148,187,119 Ordinary shares excluding those held in treasury.

9. Return per Ordinary share

	2020		2019	
	£'000	p	£'000	p
Revenue return	17,903	12.08	18,871	12.68
Capital return	68,907	46.49	(36,652)	(24.63)
Total return	**86,810**	**58.57**	**(17,781)**	**(11.95)**
Weighted average number of Ordinary shares in issue		**148,211,835**		**148,838,510**

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10. Investments at fair value through profit or loss

	2020 £'000	2019 £'000
Opening book cost	408,635	379,098
Investment holdings gains	56,687	126,163
Opening fair value	465,322	505,261
Analysis of transactions made during the year		
Purchases	84,127	198,533
Sales – proceeds	(127,886)	(205,026)
Gains/(losses) on investments	70,552	(33,446)
Closing fair value	**492,115**	**465,322**
Closing book cost	380,538	408,635
Closing investment holdings gains	111,577	56,687
Closing fair value	**492,115**	**465,322**

The Company received £127,886,000 (2019 – £205,026,000) from investments sold in the year. The book cost of these investments when they were purchased were £112,225,000 (2019 – £168,996,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

The realised gains figure above includes losses realised on the exercise of traded options of £48,000 (2019 – £356,000). Premiums received of £1,605,000 (2019 – £1,495,000) are included within income per note 3.

Transaction costs. During the year 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 (losses)/gains on investments in the Statement of Comprehensive Income. The total costs were as follows:

	2020 £'000	2019 £'000
Purchases	366	837
Sales	52	59
	418	896

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the PRIIPs regulations.

11. Debtors: amounts falling due within one year

	2020 £'000	2019 £'000
Net dividends and interest receivable	876	1,882
Tax recoverable	1,073	714
Amounts due from brokers	3,117	1,090
Other loans and receivables	40	22
	5,106	**3,708**

12. Creditors: amounts falling due within one year

(a) Bank loan	2020 £'000	2019 £'000
EUR 13,100,000 – 14 February 2019	–	11,427
EUR 13,100,000 – 17 February 2020	11,013	–
	11,013	**11,427**

The Company has a multi–currency revolving credit facility agreement (which expires 13 July 2021) with Scotiabank for £15,000,000, with the ability to increase to £30,000,000. At 31 January 2020 €13,100,000 had been drawn down at a rate of 0.9% (2019 – €13,100,000 at a rate of 0.9%), which matured on 17 February 2020. At the date this Report was approved €4,000,000 had been drawn down at a rate of 0.9%, maturing on 17 April 2020. The terms of the loan facility contain covenants that the adjusted asset coverage is not be less than 4.00 to 1.00 and that the minimum net assets of the Company are £200 million.

(b) Debenture Stock	2020 £'000	2019 £'000
7⅞% Debenture Stock 2019	28,600	28,600
Unamortised Debenture Stock premium and issue expenses	–	(3)
Redemption of Debenture Stock	(28,600)	–
Amortised cost of Debenture Stock	–	28,597

The 7⅞% Debenture Stock that was issued in 1997 and was redeemed at par on 30 April 2019. The Company complied with the Debenture Stock Trust Deed covenant up to the redemption date.

(c) Other creditors	2020 £'000	2019 £'000
Debenture Stock, Loan Notes and bank loan interest	182	751
Sundry creditors	256	347
	438	**1,098**

13. Creditors: amounts falling due after more than one year

	2020 £'000	2019 £'000
3.99% Loan Notes 2045	30,000	30,000
Unamortised Loan Note issue expenses	(282)	(275)
Amortised cost of Loan Notes	29,718	29,725
Total	**29,718**	**29,725**

The 3.99% Loan Notes were issued in December 2015 and are due to be redeemed at par on 8 December 2045. Interest is payable in half-yearly instalments in June and December. The Loan Notes are secured by a floating charge over the whole of the assets of the Company. The Company has complied with the Loan Note Trust Deed covenant that total net borrowings (ie. after the deduction of cash balances) should not exceed 33% of the Company's net asset value and that the Company's net asset value should not be less than £200 million.

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The fair value of the Loan Notes as at 31 January 2020 was £36,851,000 (2019 – £35,391,000), the value being calculated per the disclosure in note 18. The effect on the net asset value of deducting the Loan Notes at fair value rather than at par is disclosed in note 17.

14. Called-up share capital

	2020 £'000	2019 £'000
Allotted, called up and fully paid:		
148,187,119 (2019 – 148,292,669) Ordinary shares of 25p each – equity	37,047	37,073
Treasury shares:		
5,490,816 (2019 – 5,385,266) Ordinary shares of 25p each – equity	1,372	1,346
	38,419	**38,419**

The Ordinary share capital on the Statement of Financial Position relates to the number of shares in issue and in treasury. Only when the shares are cancelled, either from treasury or directly, is a transfer made to the capital redemption reserve.

During the year the Company repurchased 105,550 Ordinary shares (2019 – 1,387,018) at a cost of £281,000 including expenses (2019 – £3,580,000). All of these shares were placed in treasury.

15. Analysis of changes in financing during the year

	2020			2019		
	Equity share capital (including premium) £'000	Loan Notes £'000	Debenture stock £'000	Equity share capital (including premium) £'000	Loan Notes £'000	Debenture stock £'000
Opening balance at 31 January 2019	43,038	29,725	28,597	43,038	29,715	28,584
Movement in unamortised Debenture Stock discount and issue expenses	–	–	3	–	–	13
Movement in unamortised Loan Notes issue expenses	–	(7)	–	–	10	-
Redemption of Debenture loan stock	–	–	(28,600)			
Closing balance at 31 January 2020	**43,038**	**29,718**	**–**	**43,038**	**29,725**	**28,597**

16. Revenue reserve per share.

Revenue reserve per share. The following information is presented supplemental to the financial statements to show the Companies Act position at the year end.

	2020	2019
Revenue reserve(£'000)	26,134	26,685
Number of Ordinary shares in issue at year end	148,187,119	148,292,669
Revenue reserve per Ordinary share	17.64p	17.99p
Less: – 3rd interim dividend	(3.00)p	(3.00)p
– 4th interim dividend/final dividend	(3.70)p	(3.45)p
Revenue reserve per Ordinary share	**10.94p**	**11.54p**

17. **Net asset value per share.** Equity shareholders' funds have been calculated in accordance with the provisions of FRS 102. The analysis of equity shareholders' funds on the face of the 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 year end, adjusted to reflect the deduction of the Debenture Stock and Loan Notes at par. A reconciliation between the two sets of figures is as follows:

	2020	2019
Net assets attributable (£'000)	469,806	401,731
Number of Ordinary shares in issue at year end[A]	148,187,119	148,292,669
Net asset value per Ordinary share	317.04p	270.90p

[A] Excluding shares held in treasury.

Adjusted net assets	**2020**	**2019**
Net assets attributable (£'000) as above	469,806	401,731
Unamortised Debenture Stock premium and issue expenses (note 12)	–	(3)
Unamortised Loan Note issue expenses (note 13)	(282)	(275)
Adjusted net assets attributable (£'000)	**469,524**	**401,453**
Number of Ordinary shares in issue at year end[A]	**148,187,119**	**148,292,669**
Adjusted net asset value per Ordinary share	**316.85p**	**270.72p**

[A] Excluding shares held in treasury.

Net assets – debt at fair value	**£'000**	**£'000**
Net assets attributable	469,806	401,731
Amortised cost Debenture Stock	–	28,597
Amortised cost Loan Notes	29,718	29,725
Market value Debenture Stock	–	(28,969)
Market value Loan Notes	(36,851)	(35,391)
Net assets attributable	**462,673**	**395,693**
Number of Ordinary shares in issue at the period end[A]	**148,187,119**	**148,292,669**
Net asset value per Ordinary share (debt at fair value)	**312.22p**	**266.83p**

[A] Excluding shares held in treasury.

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Net assets – debt at fair value – adjusted[A]	**£'000**	**£'000**
Net assets attributable	469,806	401,731
Amortised cost Debenture Stock	–	28,597
Amortised cost Loan Notes	29,718	29,725
Market value Debenture Stock	–	(28,969)
Market value Loan Notes	(36,851)	(35,391)
Net assets attributable	**462,673**	**395,693**
Number of Ordinary shares in issue at the period end[B]	**148,187,119**	**148,292,669**
Net asset value per Ordinary share (debt at fair value)	**312.22p**	**266.83p**
Less: 3rd interim dividend	**–**	**(3.00)p**
Net asset value per Ordinary share (debt at fair value) – adjusted	**312.22p**	**263.83p**

[A] 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.
[B] Excluding shares held in treasury.

18. Analysis of changes in net debt

	At 31 January 2019 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 January 2020 £'000
Cash and cash equivalents	3,548	91	10,115	–	13,754
Debt due within one year	(40,024)	414	28,600	(3)	(11,013)
Debt due after more than one year	(29,725)	–	–	7	(29,718)
	(66,201)	**505**	**38,715**	**4**	**(26,977)**

	At 31 January 2018 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 January 2019 £'000
Cash and cash equivalents	5,983	(89)	(2,346)	–	3,548
Debt due within one year	(11,476)	49	–	(28,597)	(40,024)
Debt due after more than one year	(58,299)	–	–	28,574	(29,725)
	(63,792)	**(40)**	**(2,346)**	**(23)**	**(66,201)**

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.

19. Financial instruments and risk management. The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company also has the ability to enter into derivative transactions in the form of option contracts for the purpose of generating income and futures/options for hedging market exposures.

During the year, the Company entered into certain options contracts for the purpose of generating income. Positions closed during the year realised a loss of £48,000 (2019 – £356,000). As disclosed in note 3, the premium received and fair value changes in respect of options written in the year was £1,605,000 (2019 – £1,495,000). The largest position in derivative contracts held during the year at any given time was £1,716,000 (2019 – £955,000). The Company had no open positions in derivative contracts at 31 January 2020 (2019 – none).

The Board relies on Aberdeen Standard Fund Managers Limited ("ASFML" or the "Manager") for the provision of risk management activities under the terms of its management agreement with ASFML (further details of which are included under note 4). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period. The numerical disclosures exclude short-term debtors and creditors on the grounds that they are not considered to be material.

The Company's Manager has an independent Investment Risk department for reviewing the investment risk parameters of all core equity, fixed income and alternative asset classes on a regular basis. The department reports to the Manager's Performance Review Committee which is chaired by the Manager's Chief Investment Officer. The department's responsibility is to review and monitor ex-ante (predicted) portfolio risk and style characteristics using best practice, industry standard multi-factor models.

Risk management framework. The directors of ASFML collectively assume responsibility for ASFML's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

ASFML is a fully integrated member of the Standard Life Aberdeen Group (the "Group") which provides a variety of services and support to ASFML in the conduct of its business activities, including in the oversight of the risk management framework for the Company. ASFML has delegated the day to day administration of the investment policy to Aberdeen Asset Managers Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). ASFML has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by the Group's Head of Risk, who reports to the Chief Executive Officers of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SHIELD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group's Chief Executive Officers and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Group's corporate governance structure is supported by several committees to assist the board of directors of Aberdeen, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Risk Management. The main risks the Company faces from its financial instruments are (i) market risk (comprising interest rate risk, currency risk and other price risk), (ii) liquidity risk and (iii) credit risk.

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The Board regularly reviews and agrees policies for managing each of these risks. The Group's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short-term debtors and creditors, other than for currency disclosures.

(i) **Market risk.** Market risk comprises three elements – interest rate risk, currency risk and price risk.

Interest rate risk. Interest rate movements may affect:

– the fair value of the investments in fixed interest rate securities;

– the level of income receivable on cash deposits; and

– interest payable on the Company's variable rate borrowings.

Management of the risk. The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise fixed rate, revolving, and uncommitted facilities. Details of borrowings at 31 January 2020 are shown in notes 12 and 13.

Interest risk profile. The interest rate risk profile of the portfolio of financial assets and liabilities at the Statement of Financial Position date was as follows:

At 31 January 2020	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Sterling	–	–	–	13,754
Total assets	**–**	**–**	**–**	**13,754**
Liabilities				
Bank loans	0.08	0.90	(11,013)	–
Loan Notes	25.87	3.99	(29,718)	–
Total liabilities	**–**	**–**	**(40,731)**	**–**

At 31 January 2019	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Sterling	8.57	5.38	28,214	3,548
Total assets	**–**	**–**	**28,214**	**3,548**

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities				
Bank loans	0.08	0.90	(11,427)	–
Loan Notes	26.87	3.99	(29,725)	–
Debenture Stock	0.25	7.87	(28,597)	
Total liabilities	**–**	**–**	**(69,749)**	**–**

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans. The maturity dates of the Company's borrowings are shown in notes 12 and 13 to the financial statements.

The floating rate assets consist of cash deposits all earning interest at prevailing market rates.

The Company's equity portfolio and short-term debtors and creditors (excluding bank loans) have been excluded from the above tables. All financial liabilities are measured at amortised cost.

Interest rate sensitivity . Movements in interest rates would not significantly affect net assets attributable to the Company's shareholders and total profit.

Foreign currency risk. A proportion of the Company's investment portfolio is invested in overseas securities whose values are subject to fluctuation due to changes in exchange rates. In addition, the impact of changes in foreign exchange rates upon the profits of investee companies can result, indirectly, in changes in their valuations. Consequently the Statement of Financial Position can be affected by movements in exchange rates.

Management of the risk. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings. A proportion of the Company's borrowings, as detailed in note 12, is in foreign currency as at 31 January 2020. The revenue account is subject to currency fluctuations arising on dividends received in foreign currencies and, indirectly, due to the impact of foreign exchange rates upon the profits of investee companies. The Company does not hedge this currency risk.

Foreign currency risk exposure by currency of denomination:

	31 January 2020			31 January 2019		
	Investments £'000	Net monetary assets £'000	Total currency exposure £'000	Investments £'000	Net monetary assets £'000	Total currency exposure £'000
Euro	48,902	(9,211)	39,691	60,068	(11,289)	48,779
Swiss Francs	10,991	633	11,624	9,979	573	10,552
Danish Krone	12,490	61	12,551	8,308	47	8,355
Norwegian Krone	7,436	13	7,449	–	–	–
Sterling	412,296	(13,805)	398,491	386,967	(52,922)	334,045
Total	**492,115**	**(22,309)**	**469,806**	**465,322**	**(63,591)**	**401,731**

Notes to the Financial Statements Continued

The asset allocation between specific markets can vary from time to time based on the Manager's opinion of the attractiveness of the individual stocks in these markets.

Foreign currency sensitivity. There is no sensitivity analysis included as the Board believes the amount exposed to foreign currency denominated monetary assets to be immaterial. Where the Company's equity investments (which are non-monetary items) are priced in a foreign currency, they have been included within the other price risk sensitivity analysis so as to show the overall level of exposure.

Price risk. Price risks (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments and traded options.

Management of the risk. It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular company or sector. Both the allocation of assets and the stock selection process, as detailed on pages 89 and 90, act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on various stock exchanges in the UK and Europe.

Price risk sensitivity. If market prices at the Statement of Financial Position date had been 10% higher while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 31 January 2020 would have increased by £49,212,000 (2019 – increase of £46,532,000) and equity reserves would have increased by the same amount. Had market prices been 10% lower the converse would apply.

(ii) **Liquidity risk.** This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due in line with the maturity profile analysed below.

At 31 January 2020	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Bank loans	11,013	–	–	–	–	–	11,013
Loan Notes	–	–	–	–		30,000	30,000
Interest cash flows on bank loans, debentures and loan notes	1,197	1,197	1,197	1,197	1,197	25,137	31,122
Cash flows on other creditors	256	–	–	–	–	–	256
	12,466	**1,197**	**1,197**	**1,197**	**1,197**	**55,137**	**72,391**

At 31 January 2019	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Bank loans	11,427	–	–	–	–	–	11,427
Debenture Stock	28,600	–	–	–	–	–	28,600
Loan Notes	–	–	–	–	–	30,000	30,000
Interest cash flows on bank loans, debentures and loan notes	1,769	1,197	1,197	1,197	1,197	26,334	32,891
Cash flows on other creditors	347	–	–	–	–	–	347
	42,143	**1,197**	**1,197**	**1,197**	**1,197**	**56,334**	**103,265**

Management of the risk. The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise Debenture Stock, Loan Notes and a revolving facility. The Debenture Stock and Loan Notes provide secure long-term funding while short term flexibility is achieved through the borrowing facility. It is the Board's policy to maintain a gearing level, measured on the most stringent basis of calculation after netting off cash equivalents, of less than 30% at all times. Details of borrowings at 31 January 2020 are shown in notes 12 and 13.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly cash and listed securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of loan and overdraft facilities, details of which can be found in note 12. Under the terms of the loan facility, the Manager provides the lender with loan covenant reports on a monthly basis, to provide the lender with assurance that the terms of the facility are not being breached. The Manager will also review the credit rating of a lender on a regular basis. Details of the Board's policy on gearing are shown in the interest rate risk section of this note.

Liquidity risk exposure. At 31 January 2020 and 31 January 2019 the amortised cost of the Company's Debenture Stock was £nil and £28,597,000 respectively. This was redeemed at par on 30 April 2019. At 31 January 2020 and 31 January 2019 the amortised cost of the Company's Loan Notes was £29,718,000 and £29,725,000 respectively. At 31 January 2020 and 31 January 2019 the Company's bank loans amounted to £11,013,000 and £11,427,000 respectively. The facility is committed until 13 July 2021.

(iii) Credit risk. This is failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

Management of the risk. 'Investment transactions are carried out with a large number of brokers, whose credit standing is reviewed periodically by the Manager, and limits are set on the amount that may be due from any one broker;

- the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the review of failed trade reports on a daily basis. In addition, both stock and cash reconciliations to the custodians' records are performed on a daily basis to ensure discrepancies are investigated on a timely basis. The Group's Compliance department carries out periodic reviews of the custodian's operations and reports its finding to the Aberdeen Group's Risk Management Committee. This review will also include checks on the maintenance and security of investments held;
- cash is held only with reputable banks whose credit ratings are monitored on a regular basis.

There are internal exposure limits to cash balances placed with counterparties. The credit worthiness of counterparties is also reviewed on a regular basis.

None of the Company's financial assets are secured by collateral or other credit enhancements.

Credit risk exposure. In summary, compared to the amounts in the Statement of Financial Position, the maximum exposure to credit risk at 31 January was as follows:

		2020		2019
	Balance Sheet £'000	Maximum exposure £'000	Balance Sheet £'000	Maximum exposure £'000
Non-current assets				
Investments at fair value through profit or loss	492,115	–	465,322	28,214
Current assets				
Cash and short term deposits	13,754	13,754	3,548	3,548
	505,869	**13,754**	**468,870**	**31,762**

Notes to the Financial Statements Continued

None of the Company's financial assets is past due or impaired.

Credit ratings. The fixed interest portfolio was sold out during the year, however, the table below provides a credit rating profile using Standard & Poors credit ratings for the quoted bonds at 31 January 2019:

	2020 £'000	2019 £'000
A	–	1,981
A–	–	5,892
BBB+	–	4,683
BBB	–	7,894
BBB–	–	3,637
Non-rated[A]	–	4,127
	–	**28,214**

[A] Porterbrook Rail Finance 5.5% 20/04/19 does not have a rating from Standard & Poors but has been rated Baa2 by Moody's.

Fair values of financial assets and financial liabilities. The fair value of borrowings has been calculated at £47,864,000 as at 31 January 2020 (2019 – £75,787,000) compared to an accounts value in the financial statements of £40,731,000 (2019 – £69,749,000) (notes 12 and 13). The fair value of each loan is determined by aggregating the expected future cash flows for that loan discounted at a rate comprising the borrower's margin plus an average of market rates applicable to loans of a similar period of time and currency. All other assets and liabilities of the Company are included in the Statement of Financial Position at fair value.

20. **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 Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

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**

As at 31 January 2019		Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	437,108	–	–	437,108
Quoted bonds	b)	–	28,214	–	28,214
Total		**437,108**	**28,214**	**–**	**465,322**

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) **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 Levels 2 are Corporate Bonds. Investments categorised as Level 2 are not considered to trade in active markets.

21. **Capital management policies and procedures.** The Company's capital management objectives are:

– to ensure that the Company will be able to continue as a going concern; and
– to maximise the return to its equity shareholders through an appropriate balance of equity capital and debt.

The capital of the Company consists of equity, comprising issued capital, reserves and retained earnings.

The Board monitors and reviews the broad structure of the Company's capital. This review includes the nature and planned level of gearing, which takes account of the Manager's views on future expected returns and the extent to which revenue in excess of that which is required to be distributed should be retained. The Company is not subject to any externally imposed capital requirements.

22. **Related party transactions and transactions with the Manager**

Directors' fees and interests. Fees payable during the year to the Directors and their interest in shares of the Company are disclosed within the Directors' Remuneration Report on page 51.

Transactions with the Manager. The Company has an agreement with the Standard Life Aberdeen Group for the provision of management, secretarial, accounting and administration services and also for the provision of promotional activities. Details of transactions during the year and balances outstanding at the year end are disclosed in notes 4 and 5.

23. **Subsequent events.** Subsequent to the year end, the Company's NAV has suffered as a result of a decline in stockmarket values. At the date of this Report the latest NAV per share was 255.62p as at the close of business on 7 April 2020, a decline of 19.4% compared to the NAV per share of 317.04p at the year end.

Corporate Information

The Company's Investment Manager is a subsidiary of Standard Life Aberdeen plc. The group's assets under management were £544.6 billion as at 31 December 2019.

Information about the Investment Manager

Aberdeen Asset Managers Limited

The Company's Investment Manager is Aberdeen Asset Managers Limited which is a wholly-owned subsidiary of Standard Life Aberdeen plc. The group's assets under management were £544.6 billion as at 31 December 2019, managed for a range of clients including 24 UK-listed closed end investment companies.

The Investment Team Senior Managers

Ben Ritchie
Head of European Equities

Ben is Head of European Equities and originally joined Aberdeen Asset Management in 2002 as a graduate trainee. Ben has a BA (Hons) in Modern History and Politics from Pembroke College, University of Oxford, and is a CFA Charterholder.

Louise Kernohan
Investment Director

Louise is an Investment Director in the UK Equities team. She joined Aberdeen Asset Management via the acquisition of the Deutsche Asset Management businesses in 2005. Louise graduated with a BSc (Hons) in Mathematics, Physics and Philosophy and an MA in Management from the University of Durham and is a CFA Charterholder.

The Investment Process

Philosophy and Style

The Investment Manager believes that company fundamentals ultimately drive stock prices but are often priced inefficiently. We believe that in-depth company research delivers insights that can be used to exploit these market inefficiencies. We focus on investing in high quality companies, with the market often systematically underestimating the sustainability of their returns. Quality companies tend to produce more resilient earnings streams with fewer tail risks, allowing them to better navigate challenging market conditions whilst also capitalising on opportunities to create value. This makes our approach well suited to identifying companies with sustainable and growing income generation. Investment insights are generated by the extensive equity research platform at Aberdeen Standard Investments. Ideas are generated through frequent direct company contact, deep fundamental analysis and integrated ESG analysis with rigorous team debate strengthening analytical conclusions. We have a long term approach, aiming to buy and hold companies for a multi-year time horizon although we have the ability to react quickly if necessary. We are willing to take sizeable deviations to the benchmark based on the companies where we find the highest quality and most attractive valuations.

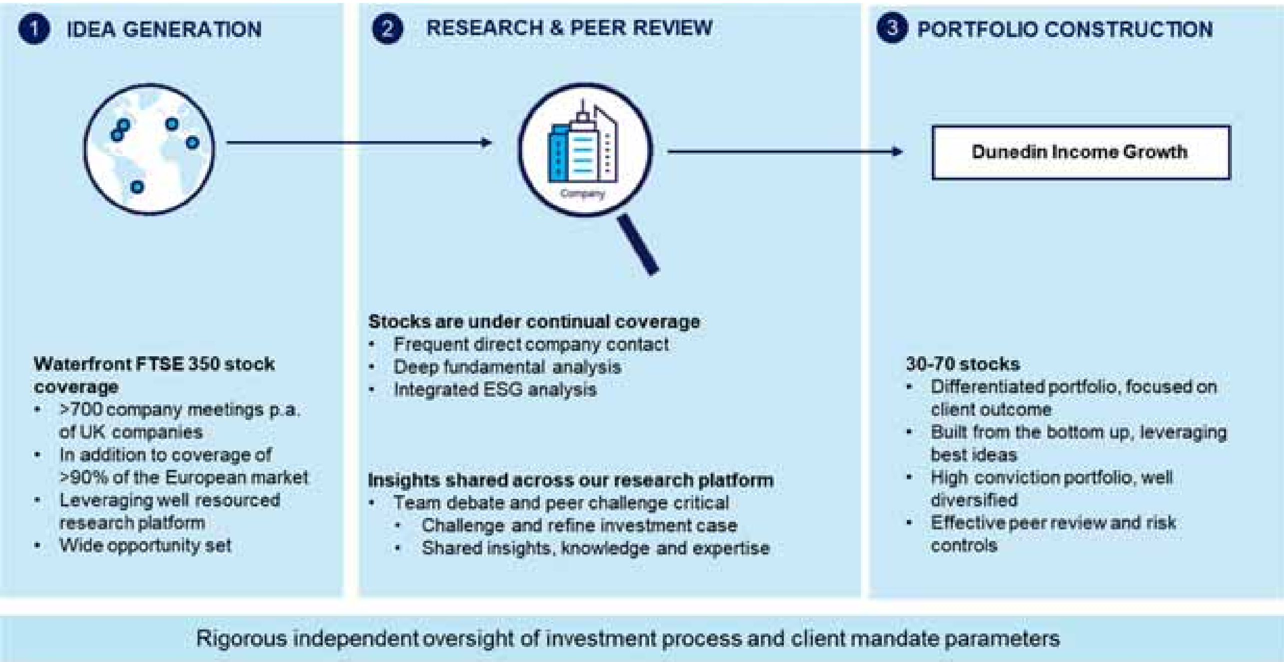
Risk Controls

We seek to minimise risk by our in depth research. We do not view divergence from a benchmark as risk – we view investment in poorly run expensive companies that we do not understand as risk. In fact, where risk parameters are expressed in benchmark relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection. Hence diversification of stocks provides our main control.

The Investment Manager's Performance and Investment Risk unit independently monitors portfolio positions, and reports monthly. As well as attributing performance it also produces statistical analysis, which is used by the Investment Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.

Information about the Investment Manager Continued

The Investment Process – Harnessing Fundamental Research Insights to Exploit Market Inefficiencies



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**. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 98.

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 Contact Addresses). 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 on **0808 500 4000**, send an email to **inv.trusts@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.

Investor Information Continued

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.

Alternatively, please call **0808 500 0040** (Freephone), email **inv.trusts@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 Investment's investment trust products, please contact us through: **invtrusts.co.uk**.

Or telephone: **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 on our 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.

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**
or at **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 91 to 93 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.

Glossary of Terms and Definitions

AIC
The Association of Investment Companies.

AIFMD
The Alternative Investment Fund Managers Directive. The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' ("AIFs"). It is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Company has been designated as an AIF.

Benchmark
This is a measure against which an Investment Trust's performance is compared. The Company's benchmark is the FTSE All-Share Index. The index averages the performance of a defined selection of listed companies over specific time periods.

Call Option
An option contract which gives the buyer the right, but not the obligation, to purchase a specified amount of an asset at the strike price by a future specified date.

Closed-End Fund
A collective investment scheme which has a fixed number of shares which are not redeemable from the fund itself. Unlike open-ended funds, new shares/units are not created by managers to meet demand from investors; instead, shares are purchased (or sold) only in the market. Closed-end funds are normally listed on a recognised stock exchange, such as the London Stock Exchange, and shares can be bought and sold on that exchange.

Discount
The amount by which the market price per share of an Investment Trust is lower than the Net Asset Value per share. The discount is normally expressed as a percentage of the Net Asset Value per share.

Dividend Cover
Revenue return per share divided by dividends per share expressed as a ratio.

Dividend Yield
The annual dividend expressed as a percentage of the share price

FCA
Financial Conduct Authority.

Gearing
Net gearing is calculated by dividing total borrowings less cash and cash equivalents by shareholders' funds, expressed as a percentage.

Equity gearing is calculated as the amount by which the total value of equity securities exceeds shareholders' funds, expressed as a percentage of shareholder funds.

Investment Manager or AAML
Aberdeen Asset Managers Limited is a wholly owned subsidiary of Standard Life Aberdeen plc and acts as the Company's investment manager. It is authorised and regulated by the FCA.

Investment Trust
A type of Closed-End Fund which invests in other securities, allowing shareholders to share the risks, and returns, of collective investment.

Key Information Document or KID
The Packaged Retail and Insurance-based Investment Products ("PRIIPS") Regulation requires the Manager, as the Company's PRIIP 'manufacturer', to prepare a Key Information Document ("KID") in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available via the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

Leverage
For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its Net Asset Value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

Manager, AIFM or ASFML
Aberdeen Standard Fund Managers Limited is a wholly owned subsidiary of Standard Life Aberdeen plc and acts as the Alternative Investment Fund Manager for the Company. It is authorised and regulated by the FCA.

Net Asset Value or NAV
The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The Net Asset Value divided by the number of shares in issue produces the Net Asset Value per Ordinary share.

NAV with debt at fair value
The Net Asset Value with debt valued divided by the number of shares in issue where Debenture Stock is valued at the quoted market rate and Loan Notes are valued using the discounted cash flow basis.

Ongoing Charges
Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.

Pre-Investment Disclosure Document ("PIDD")
The AIFM and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a PIDD, which can be found on the Company's website.

Premium
The amount by which the market price per share of an Investment Trust exceeds the Net Asset Value per share. The premium is normally expressed as a percentage of the Net Asset Value per share.

Price/Earnings Ratio
This is calculated by dividing the market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.

Prior Charges
The name given to all borrowings including debentures, loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital, irrespective of the time until repayment.

Standard Life Aberdeen Group
The Standard Life Aberdeen plc group of companies.

Total Assets
Total assets less current liabilities (before deducting Prior Charge as defined above), as per the Statement of Financial Position.

Total Return
Total Return involves reinvesting the net dividend in the month that the share price goes ex-dividend. The NAV Total Return involves investing the same net dividend in the NAV of the Company on the date to which that dividend was earned.

Your Company's History

The provenance of Dunedin Income Growth Investment Trust PLC goes back to 1873 and to the origins of the investment trust industry in Scotland. In 1873, a 28 year old Robert Fleming (sometimes dubbed the "father of the investment trust industry"), persuaded a group of Dundee's wealthiest investors to back his idea of forming "the first Association in Scotland for investments in American railroad bonds, carefully selected and widely distributed, and where investments would not exceed one-tenth of the capital in any one security". Fleming, who was later founder of the merchant bank that bore this name, showed extraordinary commercial acumen at a very young age. He was born in modest circumstances in Dundee and was first apprenticed as office boy at 13, then rose to become, at 21, book-keeper with the exporting arm of Dundee's largest textile merchant, Edward Baxter & Son.

In 1870, the elderly Mr Baxter sent Robert Fleming to the United States to represent him on business. Fleming returned enthused about the investment opportunities offered by the States, despite the country still suffering from the aftermath of the American Civil War. The "association" proved to be an attractive means for investors to pool their resources, spread risk and put their investments under full-time management. The new fund, then known as The Scottish American Investment Trust, was launched on 1 February 1873. The Scottish American Investment Trust was partly modelled on the Foreign & Colonial Government Trust that was launched in 1868. Unlike Foreign & Colonial, which purchased overseas government stocks, the new trust would invest in "The Bonds of States, cities, railroads and other corporations in the US, but chiefly in the mortgage bonds of railroads". John Guild, one of the chairmen, reported "while in this country you could not lend money on first-class railway debentures at over 4% or 4.5%, in America you could get 7% with the best security of this description". Coupled with the fact that railway infrastructure development in the UK had by then become relatively mature, it was for this reason that the United States was an attractive destination for Scottish funds.

The original prospectus described the intended issue of £150,000 in certificates of £100 each, paying interest of 6% per annum. Such was the level of demand that the original prospectus was withdrawn and a new one was printed with a capital issue of £300,000. The trust started out with 30 stocks, each comprising no more than 10% of the portfolio. Confusingly, a similar sounding investment trust company, launched in Edinburgh, The Scottish American Investment Company was formed in April 1873, just a few months after Fleming's launch in February 1873. In Dundee, two almost identical issues were made in the following two years, described as the "Second Issue" and "Third Issue". The three issues became three separate trust companies, under the Joint Stock Companies Act, in 1879 – the First, Second and Third Scottish American Trust Companies Ltd, but merged into a single trust company in 1969 as The First Scottish American Trust Company Ltd.

In 1984, The First Scottish American Trust Company Ltd became part of the Dunedin Fund Managers' stable of trusts and was subsequently renamed in 1990 as Dunedin Income Growth Investment Trust. Dunedin Fund Managers merged with Edinburgh Fund Managers in 1996, which was then acquired by Aberdeen Asset Management in 2003.

The book entitled "The History of Dunedin Income Growth Investment Trust PLC" is available on the Company's website.

Share Capital History

Issued Share Capital at 31 January 2020

148,187,119	Ordinary shares of 25p (153,677,935 including treasury shares)

Treasury Shares at 31 January 2020

5,490,816	Ordinary shares

Name Change

April 1990	Company name changed from "The First Scottish American Trust PLC" to Dunedin Income Growth Investment Trust PLC

Share Capital History

April 1997	Capitalisation issue of four Ordinary shares of 25p issued for each existing Ordinary share
April 1999	Reduction of share capital by way of repayment of £840,000 of 3 ½% Preference stock
Year ended 31 January 2004	50,000 Ordinary shares purchased for cancellation
Year ended 31 January 2005	1,950,000 Ordinary shares purchased for cancellation
Year ended 31 January 2006	450,000 Ordinary shares purchased for cancellation and 450,000 Ordinary shares purchased to hold in treasury
Year ended 31 January 2007	3,231,101 Ordinary shares purchased to hold in treasury
Year ended 31 January 2008	2,237,440 Ordinary shares purchased to hold in treasury, 1,972,800 treasury shares cancelled
Year ended 31 January 2009	1,026,007 Ordinary shares purchased to hold in treasury, 2,000,000 treasury shares cancelled
Year ended 31 January 2010	No shares purchased, cancelled or issued
Year ended 31 January 2011	No shares purchased, cancelled or issued
Year ended 31 January 2012	No shares purchased, cancelled or issued
Year ended 31 January 2013	No shares purchased, cancelled or issued
Year ended 31 January 2014	300,000 shares sold from treasury
Year ended 31 January 2015	No shares purchased, cancelled or issued
Year ended 31 January 2016	No shares purchased, cancelled or issued
Year ended 31 January 2017	493,500 Ordinary shares purchased to hold in treasury
Year ended 31 January 2018	833,000 Ordinary shares purchased to hold in treasury
Year ended 31 January 2019	1,387,018 Ordinary shares purchased to hold in treasury
Year ended 31 January 2020	105,550 Ordinary shares purchased to hold in treasury

AIFMD Disclosures (Unaudited)

Aberdeen Standard Fund Managers Limited and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which can be found on the Company's website.

There have been no material changes to the disclosures contained within the PIDD since its most recent update in April 2019.

The periodic disclosures as required under the AIFMD to investors are made below:

- information on the investment strategy, geographic and sector investment focus and principal stock exposures is included in the Strategic Report;
- none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- the Strategic Report, note 19 to the financial statements and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by ASFML; and
- all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the AIFM's remuneration policy is available from the Company Secretary, Aberdeen Asset Management PLC, on request, and the remuneration disclosures in respect of the AIFM's reporting period for the year ended 31 December 2019 are available on the Company's website.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross Method	Commitment Method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 31 January 2020	1.13:1	1.16:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There have been no changes to the circumstances in which the Company may be required to post assets as collateral and no guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which ASFML may employ on behalf of the Company, the right of use of collateral or any guarantee granted under any leveraging arrangement, or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page 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 Standard Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Alternative Performance Measures

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 total return involves investing the same net dividend in the NAV of the Company with debt at fair value on the date on which that dividend was earned. Share price total return involves reinvesting the net dividend on the date that the share price 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 years ended 31 January 2020 and 31 January 2019.

2020	Dividend rate	NAV	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%**

2019	Dividend rate	NAV[A]	Share price
31 January 2018	N/A	290.57p	243.50p
1 February 2018	2.575p	285.03p	256.00p
3 May 2018	4.375p	282.72p	253.00p
2 August 2018	3.000p	290.12p	257.00p
1 November 2018	3.000p	265.44p	242.00p
31 January 2019	3.000p	263.83p	242.00p
Total return		**(3.9)%**	**(0.8)%**

[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 guidleines 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 301.00p (2019 – 242.00p) is lower than the net asset value per share with debt at fair value of 312.22p (2019 – 263.83p), expressed as a percentage of the net asset value with debt at fair value.

Dividend cover. Revenue return per share of 12.08p (2019 – 12.68p) divided by dividends per share of 12.70p (2019 – 12.45p) expressed as a ratio.

Net gearing. Net gearing measures the total borrowings of £40,731,000 (31 January 2019 – £69,749,000) less cash and cash equivalents of £16,871,000 (31 January 2019 – £4,635,000) divided by shareholders' funds of £469,806,000 (31 January 2019 – £401,731,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due from brokers at the year end of £3,117,000 (31 January 2019 – £1,090,000) as well as cash and short term deposits of £13,754,000 (31 January 2019 – £3,548,000).

Equity gearing. Equity gearing is calculated as the amount by which the total value of equity securities of £492,115,000 (2019 – £437,108,000) exceeds shareholders' funds of £469,806,000 (2019 – £401,731,000), expressed as a percentage of shareholders' funds.

Alternative Performance Measures Continued

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.

	2020	2019
Investment management fees (£'000)	1,719	1,669
Administrative expenses (£'000)	875	942
Less: non-recurring charges (£'000)	(36)	(11)
Ongoing charges (£'000)	**2,558**	**2,600**
Average net assets (£'000)	**434,571**	**412,064**
Ongoing charges ratio	**0.59%**	**0.63%**

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.

General

The Annual General Meeting will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH on Thursday 16 July 2020 at 12 noon.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Dunedin Income Growth Investment Trust PLC (the "Company") will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH on Thursday 16 July 2020 at 12 noon, for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following as ordinary resolutions:

1. To receive the reports of the Directors and auditor and the financial statements for the year ended 31 January 2020.
2. To receive and adopt the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 January 2020.
3. To approve the Directors' Remuneration Policy.
4. To approve the payment of four interim dividends in respect of the year ended 31 January 2020.
5. To re-elect Mr Jasper Judd as a Director of the Company.
6. To re-elect Ms Elisabeth Scott as a Director of the Company.
7. To re-elect Mr Howard Williams as a Director of the Company.
8. To re-elect Mr David Barron as a Director of the Company.
9. To elect Ms Christine Montgomery as a Director of the Company.
10. To re-appoint Deloitte LLP as auditor of the Company.
11. To authorise the Directors to determine the remuneration of the auditor for the year to 31 January 2021.
12. That, in substitution for any existing authority under Section 551 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Directors be and are hereby generally and unconditionally authorised, pursuant to and in accordance with Section 551 of the Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company (such shares and rights together being "relevant securities") up to an aggregate nominal amount of £12,347,691 or, if less, the number representing 33.33% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution provided that such authorisation expires (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or on 16 October 2021 (whichever is earlier) save that the Company may, at any time prior to the expiry of such authority, make offers or agreements which would or might require such relevant securities to be allotted after such expiry and the Directors may make such offers or agreements as if such expiry had not occurred.

To consider and, if thought fit, pass the following as special resolutions:

13. That, subject to the passing of resolution number 12 set out above and in substitution for any existing power under Sections 570 and 573 of the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Directors be and are hereby generally empowered, pursuant to Sections 570 and 573 of the Act, to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred on them by resolution number 12 or by way of a sale of treasury shares (within the meaning of Section 560(3) of the Act), in each case for cash and as if Section 561(1) of the Act did not apply to any such allotment or sale provided that this power shall be limited to:
    (i) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (ii) below) up to an aggregate nominal value of £1,852,338 or, if less, the number representing 5% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution, at a price representing a premium to the net asset value per share at allotment or sale, as determined by the Directors; and
    (ii) the allotment of equity securities by way of rights issue, open offer or other pre-emptive offer in favour of all holders of Ordinary shares where the equity securities respectively attributable to the interests of all such holders are either proportionate (as nearly as may be) to the respective number of Ordinary shares held by them on a record date fixed by the Directors (subject to such exclusions, limitations, restrictions or other arrangements as the Directors consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever);

    and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or on 16 October 2021 (whichever is earlier), save that the Company may, at any time prior to the expiry of such authority, make offers or agreements before such expiry which would or might require equity securities to be allotted after such expiry and the Directors may make such offers or agreements as if such expiry had not occurred.

14. That, in substitution for any existing authority under Section 701 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, for the purposes of Section 701 of the Act, to make one or more market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 25p each in the capital of the Company ("Ordinary shares") on such terms as the Directors of the Company think fit and to cancel or hold in treasury such shares provided that:
    - (i) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be 22,213,249 Ordinary shares or, if less, the number representing 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution;
    - (ii) the minimum price which may be paid for an Ordinary share shall be 25p (exclusive of expenses);
    - (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be the higher of:
        - a) 5% above the average of the middle market quotations of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date of purchase; and
        - b) the higher of the price of the last independent trade in Ordinary shares and the highest current independent bid for Ordinary shares on the London Stock Exchange; and
    - (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or on 16 October 2021 (whichever is the earlier) save that the Company may at any time prior to such expiry, enter into a contract or arrangement to purchase Ordinary shares under this authority which will or might be completed or executed wholly or partly after the expiration of this authority and may make a purchase of shares pursuant to any such contract or arrangement.

Special Business

To consider and, if thought fit, pass the following as a special resolution:

15. That the Articles of Association contained in the document produced to the meeting and signed by the Chairman for the purposes of identification, be approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association, with effect from the conclusion of the 2020 Annual General Meeting.

By order of the Board
Aberdeen Asset Management PLC
Company Secretary
1 George Street
Edinburgh EH2 2LL
8 April 2020

Registered Office
1 George Street
Edinburgh EH2 2LL

NOTES:

(i) A member entitled to attend and vote at the meeting may appoint a proxy or proxies to exercise all or any of his/her rights to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise the rights attached to any one share. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman of the meeting) and give your instructions directly to them. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms or would like to appoint more than one proxy, please contact the Company's Registrars, Equiniti Limited on 0371 384 2441 (charges for calling this number are determined by the caller's service provider. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding bank holidays in England and Wales), tel international +44 (0)121 415 7047. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior). A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which he/she is the holder.

Notice of Annual General Meeting Continued

(ii) A form of proxy is enclosed. To be valid, any proxy form or other instrument of proxy and any power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority should be sent to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive not less than 48 hours (excluding non-working days) before the time fixed for the meeting.

(iii) The return of a completed proxy form or other such instrument of proxy will not prevent a member attending the Annual General Meeting and voting in person if he/she wishes to do so.

(iv) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the website euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

(v) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID RA19) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

(vi) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(vii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

(viii) The "vote withheld" option on the proxy form is provided to enable a member to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" a particular resolution.

(ix) The right to vote at the meeting is determined by reference to the Company's register of members as at 6.30 p.m on 14 July 2020 or, if the meeting is adjourned, at 6.30 p.m. on the day two days (excluding non-working days) prior to the adjourned meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.

(x) As at 8 April 2020 (being the latest practicable date prior to the publication of this document) the Company's issued share capital comprised 148,187,119 Ordinary shares of 25p each and 5,490,816 treasury shares. Each Ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 8 April 2020 was 148,187,119.

(xi) Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

(xii) A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in notes (i) to (iii) above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.

(xiii) Biographical details of the Directors standing for election and re-election are set out on pages 39 to 41 of this report.

(xiv) Members who have general queries about the Annual General Meeting should contact the Company Secretary in writing. Members are advised that any telephone number, website or email address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

(xv) Members should note that, it is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting or any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

(xvi) No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection on any day (except Saturdays, Sundays and public holidays in England and Wales) from the date of this notice until the date of the meeting during usual business hours at the Company's registered office and for 15 minutes prior to, and at, the meeting.

(xvii) Information regarding the Annual General Meeting is available from the Company's website, dunedinincomegrowth.co.uk.

(xviii) Pursuant to Section 319A of the Companies Act 2006, any shareholder has the right to put questions at the meeting relating to business being dealt with at the meeting.

(xix) The full terms of the proposed amendments to the articles of association would have been made available for inspection as required under LR 13.8.10R (2) but for the Government restrictions, including the Stay at Home Measures, implemented in response to the Coronavirus outbreak. As an alternative, a copy of the current articles of association of the Company and the proposed new articles of association of the Company will instead be available for inspection on the Company's website, www.dunedinincomegrowth.co.uk, from the date of the Notice of the Annual General Meeting until the close of the meeting. These will also be available for inspection at the meeting venue from 15 minutes before and durin g the Annual General Meeting. In the event that the current Coronavirus related restrictions are lifted before the Annual General Meeting, hard copies of the current articles of association of the Company and the proposed new articles of association will be available for inspection at Bow Bells House, 1 Bread Street, London EC4M 9HH until the close of the meeting.

(xx) Given the risks posed by the spread of the Coronavirus and in accordance with the provisions of the Articles of Association and Government guidance, including the compulsory Stay at Home Measures in place at the date of this notice, physical attendance at the Annual General Meeting may not be possible. If the law or Government guidance so requires at the time of the meeting, the Chairman will limit, in his sole discretion, the number of individuals in attendance at the meeting. If current Stay at Home Measures are in place at the time of the meeting, such attendance will be limited to two persons. Should the Government measures be relaxed by the time of the meeting, the Company may still impose entry restrictions on certain persons wishing to attend the Annual General Meeting in order to ensure the safety of those attending the meeting.

Appendix to the Notice of Annual General Meeting

New Articles

Summary of the Principal Changes to the Company's Articles of Association

Virtual/Hybrid General Meetings

The New Articles permit the Company to hold general meetings (including annual general meetings) where shareholders are not required to attend in person but may attend and participate virtually. A meeting can be wholly virtual if attendees participate only by way of electronic means or a meeting may be "hybrid", where some attendees are based in a single physical location and others attend electronically. Certain consequential changes to facilitate this amendment have been made throughout the New Articles.

It should be noted that, while the New Articles will allow for meetings to be held and conducted in such a way that persons who are not present together at the same physical location may attend, speak and vote at the meeting by electronic means, the Directors have no present intention of holding wholly virtual meetings. These provisions will only be used where the Directors consider it is in the best interests of shareholders for a virtual or hybrid meeting to be held. Nothing in the New Articles will prevent the Company from continuing to hold physical general meetings.

The Alternative Investment Fund Managers Directive (2011/61/EU) ('AIFMD') and the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the "AIFM Regulations")

The Board is proposing to take this opportunity to make amendments to the Existing Articles in response to the AIFMD and all applicable rules and regulations implementing that Directive. The proposed new provisions are as follows:

(i) The Existing Articles will be amended to provide that the net asset value per share of the Company shall be calculated at least annually and be disclosed to shareholders from time to time in such manner as may be determined by the Board. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.

(ii) The AIFM Regulations require that prior to any new or existing investor making an investment in the Company, certain prescribed information is to be made available to them. Therefore, the New Articles will include language with the effect that such information shall be made available to prospective and existing shareholders in such manner as may be determined by the Board from time to time (including, in certain cases, on the Company's website or by electronic notice).

(iii) The New Articles stiplulate that the valuation of the Company's assets will be performed in accordance with prevailing accounting standards, in line with guidance from the Financial Conduct Authority. This reflects best practice and has no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.

(iv) The Existing Articles will be amended to provide that the Company's annual report and accounts may be prepared either in accordance with generally accepted accounting principles of the United Kingdom or such other international accounting standards as may be permitted under Scots law. The amendment will have no bearing on current practice and simply articulates the minimum requirements of the AIFM Regulations.

International Tax Regimes Requiring the Exchange of Information
The Board is proposing to include provisions in the New Articles to provide the Company with the ability to require shareholders to co-operate in respect of the exchange of information in order to comply with the Company's international tax reporting obligations.

The Hiring Incentives to Restore Employment Act 2010 of the United States of America, commonly known as the Foreign Account Tax Compliance Act, and all associated regulations and official guidance ("FATCA") imposes a system of information reporting on certain entities including foreign financial institutions such as the Company following the enactment of the UK International Tax Compliance (United States of America) Regulations 2013 on 1st September 2013. These regulations have now been replaced by the International Tax Compliance Regulations 2015 (the "Regulations").

The Existing Articles are being amended to provide the Company with the ability to require shareholders to co-operate with it in ensuring that the Company is able to comply with its obligations under the Regulations in order to avoid being deemed to be a 'Nonparticipating Financial Institution' for the purposes of FATCA and consequently having to pay withholding tax to the US Internal Revenue Service. The Existing Articles will also be amended to ensure that the Company will not be liable for any monies that become subject to a deduction or withholding relating to FATCA, as such liability would be to the detriment of shareholders as a whole.

The Regulations also include the automatic exchange of information regimes brought in by the tax regulation under the OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information (the Common Reporting Standard) which requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. As a result, the Company is required to provide information annually to the local tax authority on the tax residency of a number of non-UK based certified shareholders and corporate entities.

Therefore, the Existing Articles are being amended in order to provide the Company with the ability to require shareholders to co-operate in respect of these broader obligations including its obligations under the OECD and FATCA.

Contact Addresses

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