Aberdeen Diversified Income and Growth Trust plc

Investing across asset classes aiming to deliver reliable income and growth

Investment Trust

Performance Data and Analytics to 31 May 2020

Investment objective

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

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

Cumulative performance (%)

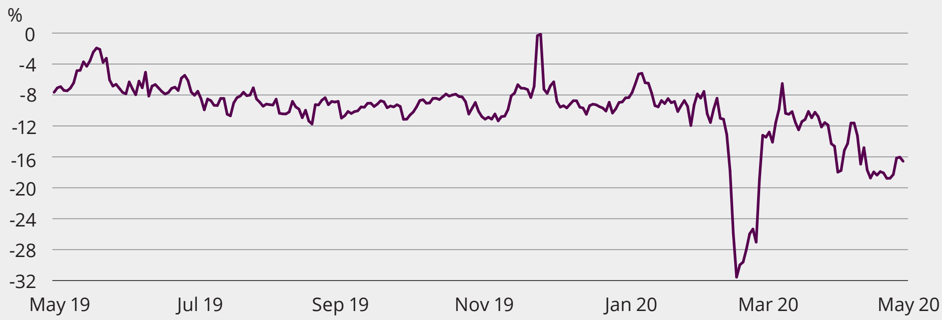
	as at 31/05/20	1 month	3 months	6 months	1 year	3 years	Since change of policy	5 years
Share Price	90.2p	0.4	(12.2)	(14.4)	(13.1)	(10.7)	(10.1)	(16.8)
NAV[A]	108.1p	2.8	(7.4)	(8.0)	(4.1)	(2.7)	0.0	(4.2)
LIBOR +5.5%		0.5	1.4	3.0	6.1	19.7	20.8	

Discrete performance (%)

Year ending	31/05/20	31/05/19	31/05/18	31/05/17	31/05/16
Share Price	(13.1)	(5.4)	8.6	(0.3)	(6.5)
NAV[A]	(4.1)	0.1	1.4	6.1	(7.1)
LIBOR +5.5%	6.1	6.4	6.1		

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

1 Year Premium/Discount Chart (%)



[A] Including current year revenue.
[B] © 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.
[C] 10 year gilt future to hedge interest rate risk associated with the Company's debenture is not included in this table.

Aberdeen Diversified Multi-Asset Team Awards

GLOBAL INVESTOR GROUP 2017 AWARDS – Multi-asset Manager of the Year – Aberdeen Asset Management

Pensions Expert Pension and Investment Provider Awards 2017 – Winner MULTI-ASSET FUNDS (INC DGFS) – Aberdeen Asset Management

Professional Pensions UK Pensions Awards 2017 – WINNER – DB Multi-Asset Manager of the Year

Pensions Age Awards 2018 – WINNER – Multi-Asset Manager/Provider of the Year

Morningstar Rating™

★★★

[B] **Morningstar Rating™ for Funds**
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest holdings (%)

Multi-Factor Global Equity Income Fund	14.1
TwentyFour Asset Backed Opportunities Fund	13.6
SL Capital Infrastructure II	4.6
Aberdeen Property Secondaries Partners II	3.1
Burford Opportunity Fund	3.0
BioPharma Credit	2.7
Markel CATCo Reinsurance Fund	2.6
Aberdeen Standard Global Loans Fund	2.4
Aberdeen European Residential Opportunities Fund	2.4
HICL Infrastructure	2.3
Total	**50.8**

Asset allocation (%)

Equities	14.1
Private Equity	3.5
Real Assets	0.9
Property	10.0
Infrastructure	18.8
Loans	2.8
Asset Backed Securities	15.5
Emerging Market Bonds	15.3
Insurance Linked Securities	3.0
Special Opportunities	12.4
UK Government Bonds[C]	–
Cash	3.7
Total	**100.0**

Figures may not add up due to rounding.

Total number of investments	106

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 May 2020.

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AberdeenStandard Investments

Fund managers' report

The portfolio delivered a NAV return of +2.8% in May. Economically sensitive asset classes performed particularly well as lockdown measures started to be eased in many areas. In Europe, the European Commission's plan to deploy a recovery package worth €750 billion was well-received by investors. The MSCI World Index hedged to GBP returned +4.8% over the month.

Most asset classes contributed positively to performance over the month, with the largest contribution coming from asset backed securities (ABS) and emerging market bonds. The portfolio's ABS holdings had lagged the broader recovery in April and, therefore, benefitted from the improvement in risk sentiment in May. Infrastructure, special opportunities, listed equity and loans also contributed positively.

In infrastructure, we received a positive valuation update from Aberdeen Global Infrastructure Partners II, the development infrastructure fund with assets in Australia and the United States. Three of its five assets are now operational and performing well. Among our listed holdings, HICL Infrastructure and 3i Infrastructure released their annual results to 31 March 2020. These were in line with our expectations despite Covid-19 having an impact on their economically sensitive infrastructure assets.

In special opportunities, Pollen Street Secured Lending produced a double-digit shareholder return in May on the back of a number of positive news stories. At the start of the month, the company released an update which revealed relatively resilient performance over March despite the broader macroeconomic shock. Later in the period, the Board announced that the deadline for a potential bid from Waterfall Asset Management at 900p had been extended to allow for further due diligence.

The portfolio received cash distributions from Markel CATCo and Blue Capital Alternative Income during the month, as these funds continue to wind down. We invested additional capital into Burford Opportunity Fund (litigation finance) and Maj V (Danish small cap private equity) in accordance with the existing commitments to these investments. Elsewhere in the unlisted investment portfolio, valuation updates received from managers were broadly in line with expectations with the exception of the renewable infrastructure fund where lower power price forecasts necessitated a small reduction in carrying value.

In terms of outlook, our view remains that financial markets appear to have passed the point of maximum panic but, until the economic outlook becomes clearer, we may not have reached the point of maximum pessimism. Much depends on how the global economy ultimately recovers from this period. We continue to work closely with the ASI economists and strategists to understand the different scenarios and potential outcomes from here. Our approach addresses such uncertainty via investing in a portfolio of diversified assets which provide both attractive return potential and a level of resilience in the face of further volatility.

266,000 shares were repurchased during the month.

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

[C] Expressed as a percentage of total costs divided by average daily net assets for the year ended 30 September 2019.
The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.
[D] Calculated using the Company's historic net dividends and month end share price.
[E] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Key information

Calendar

Year end	**30 September**
Accounts published	**January**
Annual General Meeting	**February**
Dividend paid	**January, March, July and October**
Established	**1898**
Fund managers	**ASI Diversified Assets Team** **ASI Private Markets Team**
Ongoing charges[C]	**0.84%**
Annual management fee	**0.5% pa on net assets up to £300m and 0.45% pa thereafter**
Premium/(Discount)	**(16.6)%**
Yield[D]	**6.0%**
Net gearing[E]	**10.0%**
Net gearing with debt at market value[E]	**18.7%**

AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

Assets/Debt	£'000	%
Equities	67,184	18.0
Fixed Income	65,872	17.7
Alternatives	280,739	75.3
Total investments	413,795	111.0
Cash	22,348	6.1
Other net assets	(4,013)	(1.1)
6.25% Debenture 2031	(59,525)	(16.0)
Net assets	372,605	100.0

Capital structure

Ordinary shares	319,300,238
Treasury shares	46,110,636

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

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

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

Important information

Risk factors you should consider prior to investing:

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

Other important information:

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