Aberdeen Diversified Income and Growth Trust plc

Investment Trust

Performance Data and Analytics to 30 November 2019

Investment objective

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

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

Cumulative performance (%)

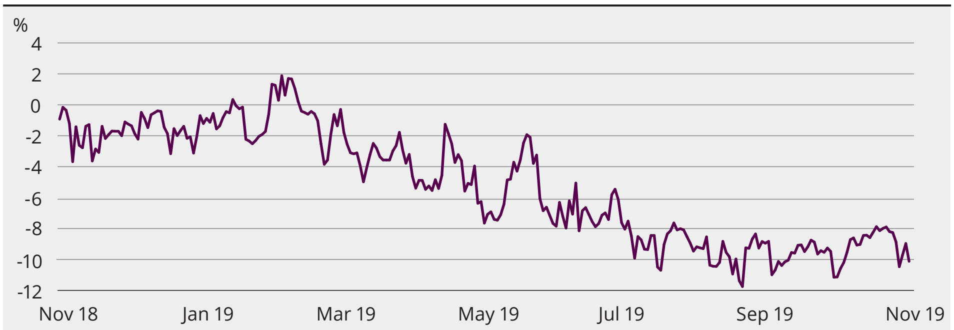
	as at 30/11/19	1 month	3 months	6 months	1 year	Since change of policy	3 years	5 years
Share Price	108.0p	0.9	2.2	1.6	(4.6)	5.0	17.5	0.1
NAV[A]	120.2p	0.4	3.1	4.1	4.9	8.7	16.0	6.2
LIBOR +5.5%		0.5	1.5	3.0	6.3	17.4		

Discrete performance (%)

Year ending	30/11/19	30/11/18	30/11/17	30/11/16	30/11/15
Share Price	(4.6)	5.1	17.3	(19.5)	5.7
NAV[A]	4.9	(0.5)	11.1	(8.4)	0.0
LIBOR +5.5%	6.3	6.3			

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] © 2019 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

Morningstar Rating™

★★★★

[B] **Morningstar RatingTM 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 (%)

Smart Beta Low Volatility Global Equity Income Fund	17.8
TwentyFour Asset Backed Opportunities Fund	12.5
SL Capital Infrastructure II	4.6
Aberdeen Property Secondaries Partners II	3.1
Markel CATCo Reinsurance Fund	2.7
Aberdeen Global Loans Fund	2.3
Burford Opportunity Fund	2.1
Aberdeen Frontier Markets Bond Fund	2.1
BlackRock Renewable Income UK	2.0
Blackstone GSO Loan Financing	1.8
Total	**51.0**

Asset allocation (%)

Equities	17.8
Private Equity	3.6
Real Assets	0.8
Property	8.1
Infrastructure	13.4
Loans	2.3
Asset Backed Securities	15.3
Emerging Market Bonds	23.0
Insurance Linked Securities	3.4
Special Opportunities	7.2
UK Government Bonds[C]	–
Cash	5.1
Total	**100.0**

Figures may not add up due to rounding.

Total number of investments	96

All sources (unless indicated):
Aberdeen Asset Managers Limited 30 November 2019.

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AberdeenStandard Investments

Investment Trust

Performance Data and Analytics to 30 November 2019

Fund managers' report

Global equities produced a positive return over the month. The boost to investor sentiment from the 'Fed' cutting interest rates for a third time this year at the end of October carried over to early November. Global equity markets were also buoyed by renewed investor optimism regarding a trade deal between the US and China achievable. The MSCI World Index hedged to GBP returned +3.1%.

The portfolio delivered a return of +0.4% in November in NAV terms, with notable positive contributions coming from listed equities and infrastructure. These were partially offset from negative contributions from emerging market debt and insurance-linked securities.

Local currency emerging market bonds produced a small negative return with bond prices and emerging market currencies both negative during the month. South Africa was the best performer over the month and Brazil the largest detractor. South African assets rallied in relief as Moody's kept the country's credit rating unchanged at Baa3, but revised the outlook to negative. In Brazil, the currency weakened in response to lower foreign inflows in the transfer-of-rights oil auctions.

In the unlisted segment of the portfolio we invested $3m in the Burford Opportunities Fund. This was partly funded from reductions in the listed infrastructure companies, International Public Partnerships and Greencoat UK Wind, and the listed asset-backed securities company, Blackstone / GSO Loan Financing. We also received several Q3 valuation updates from the unlisted holdings, most of which were in line with carrying value. Aberdeen Global Infrastructure Partners II was above carrying value due to a valuation uplift on a US road which is under construction and became partially operational during the quarter. The Markel CATCo Reinsurance Opportunities Fund October valuation was below our carrying value as a loss reserve was implemented for Typhoon Hagibis, which made landfall in Shizuoka's Izu Peninsula just south-west of Tokyo, Japan on 12 October 2019 as a category 2 storm.

Sterling continued its rally against most currencies over the month. As shareholders may recall, we hedge the portfolio's currency exposures in order to minimise the impact of exchange rate movements on the reported NAV. The mark-to-market gain on our currency hedging positions, equivalent to 3.5% of NAV, is included in the portfolio's cash allocation. This 'cash' can be reinvested in other assets when the hedging contracts expire in mid-December.

During the month 430,200 shares were repurchased in accordance with the Company's policy on discount control.

The Company's Annual Financial Report was published on the London Stock Exchange on 13 December 2019 and the Annual Report will be available on the Company's website in January 2020, www.aberdeendiversified.co.uk. These provide an update to shareholders on the progress we have made towards building a portfolio of high-yielding assets with diverse return drivers and different risk characteristics, with a focus on hard-to-access, private market style alternative investments.

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

[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	**Mike Brooks Tony Foster**
Ongoing charges[C]	**0.84%**
Annual management fee	**0.5% pa on net assets up to £300m and 0.45% pa thereafter**
Premium/(Discount)	**(10.1)%**
Yield[D]	**4.9%**
Net gearing[E]	**12.5%**
Net gearing with debt at market value[E]	**19.6%**

AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

Assets/Debt	£'000	%
Equities	90,355	22.0
Fixed Income	107,431	26.2
Alternatives	244,631	59.6
Total investments	442,417	107.8
Cash	8,080	1.9
Other net assets	19,661	4.8
6.25% Debenture 2031	(59,509)	(14.5)
Net assets	**410,649**	**100.0**

Capital structure

Ordinary shares	321,486,238
Treasury shares	43,924,636

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: