Aberdeen Diversified Income and Growth Trust PLC

Investing across asset classes aiming to deliver reliable income and growth

Half Yearly Report
31 March 2021

Investment Objective

The Company's investment objective is to seek to provide income and capital appreciation over the long term through investment in a globally diversified multi-asset portfolio.

Visit our Website

To find out more about Aberdeen Diversified Income and Growth Trust plc, please visit: **aberdeendiversified.co.uk**

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Performance Highlights

NAV total return[AB]
Six months ended 31 March 2021

+2.8%

Year ended 30 September 2020 –0.8%

Share price total return[A]
Six months ended 31 March 2021

+6.8%

Year ended 30 September 2020 –10.6%

Dividend yield[A]
As at 31 March 2021

5.8%

As at 30 September 2020 5.9%

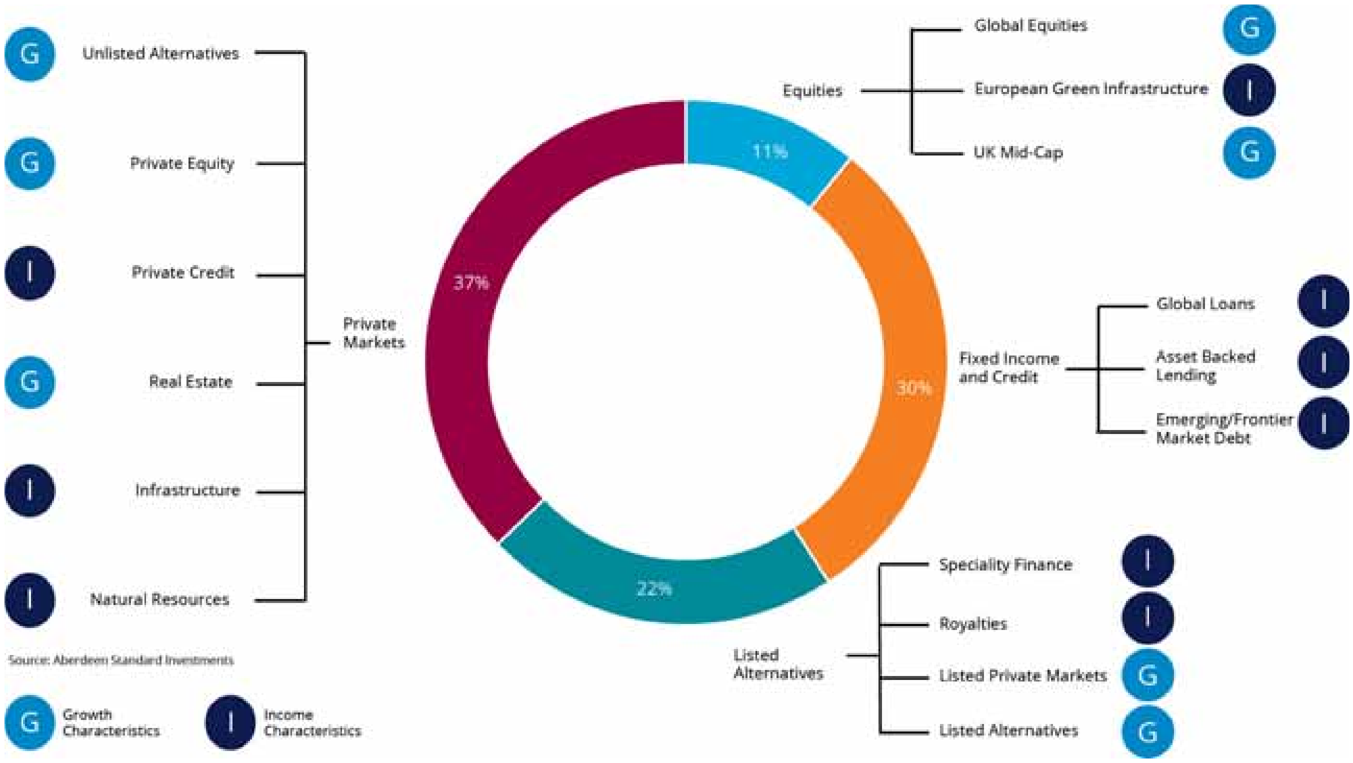
Revenue return per Ordinary share
Six months ended 31 March 2021

2.79p

Six months ended 31 March 2020 2.46p

[A] Considered to be an Alternative Performance Measure. Further details can be found on pages 31 and 32.
[B] With debt at fair value.

Asset Allocation as at 31 March 2021



Financial Calendar

Payment dates of quarterly dividends	31 March 2021 15 July 2021 28 October 2021 20 January 2022
Financial year end	30 September 2021
Expected announcement of results for year ending 30 September 2021	December 2021
Annual General Meeting (London)	February 2022

Financial Highlights

	31 March 2021	30 September 2020	% change
Total assets[A]	£374,726,000	£445,770,000	–15.9
Equity shareholders' funds (Net Assets)	£359,076,000	£386,230,000	–7.0
Net asset value per Ordinary share – debt at fair value[B]	113.85p	113.40p	+0.4
Ordinary share price (mid market)	95.00p	91.50p	+3.8
Share price discount to net asset value – debt at fair value[B]	16.56%	19.31%	
Net gearing – debt at fair value[B]	2.94%	18.84%	
Ongoing charges ratio[B]	0.79%	0.84%	

[A] Total assets as per the Statement of Financial Position less current liabilities. A significant proportion of the decrease in total assets during the period was due to the partial repayment of 6.25% Bonds 2031 (further details can be found in note 7 on page 25.)
[B] Considered to be an Alternative Performance Measure. Details of the calculation can be found on pages 31 and 32.

	Six months ended 31 March 2021	Six months ended 31 March 2020	% change
Net revenue return after taxation	£8,754,000	£7,893,000	+10.9
Revenue return per share	2.79p	2.46p	+13.5
Dividends			
First interim dividend	1.38p	1.36p	+1.5
Second interim dividend	1.38p	1.36p	+1.5
Total dividends declared in respect of the period	2.76p	2.72p	+1.5

Chairman's Statement

Introduction

I would like to begin my Statement by saying that I hope that all of our shareholders and their families, as well as those reading this Report, have remained safe and well as we gradually emerge from the most recent lockdown. It is now a full year since the Board has been able to meet in person and our managers likewise are working remotely; nonetheless it has been a busy period of evolution for the Company. Looking back to March 2020 I do not believe anyone correctly predicted how the global pandemic would unfold, or indeed would we have believed them if they had guessed correctly, but it was clear that there would be huge consequences for global economies and substantial adjustments required to global growth estimates.

Strategy

Following the substantial revisions to growth assumptions in the early part of 2020, and recognising the Company's disappointing performance since the current mandate was adopted in March 2017, the Board and the Manager undertook a comprehensive review of the Company's investment strategy and the ability to provide income and growth, as its name suggests. This review was detailed in the 30 September 2020 Annual Report. However the six month period to 31 March 2021, which this report covers, includes the majority of the agreed actions.

The key building block to deliver the returns expected by our shareholders was the clarification of the investment objective, approved by shareholders at the February 2021 AGM, so that it now reads as follows: *"The Company seeks to provide income and capital appreciation over the long term through investment in a globally diversified multi-asset portfolio."* Alongside this objective, the Board will in future use a Total Return (defined as dividends plus change in net asset value) of 6% per annum over a rolling five year period against which to measure the returns from the portfolio. This will be a challenging target going forward given the returns that have been assumed from a broad base of asset classes. However, the Investment Manager believes that this total return is achievable based on its recent strategic asset allocation analysis and the changes to the investment portfolio, which have now largely been implemented.

Portfolio Performance

Over the six month period ended 31 March 2021, the Company's net asset value per share, with debt at fair value and including income ("NAV"), rose by 2.8% on a total return basis, noting that this result includes the one-off cost of 1.6p per share reflecting the early repayment of 73% of the Company's 6.25% Bonds due 2031 (see 'Gearing'). The Company's share price closed the period under review at 95.0 pence, compared to 91.5 pence at 30 September 2020, resulting in an increase of 3.8% whilst the total return (assuming dividends are reinvested) was 6.8%.

Over the 12 months ended 31 March 2021, the Company's NAV total return, with debt at fair value, was 15.2% while the Company's share price total return was 11.6%. Whilst these returns compare favourably with the Company's revised performance target of 6% per annum, it should be noted that this needs to be judged over rolling five years, not over one year.

Dividend

A major component of our investor proposition is offering a dependable and regular dividend. The Company's revenue return for the six months ended 31 March 2021 was 2.79 pence per share (2020 - 2.46 pence). For the year to 30 September 2021, a first interim dividend of 1.38 pence (2020 - 1.36 pence) per share was paid to shareholders on 31 March 2021. The Board declared on 10 June 2021 a second interim dividend per share of 1.38 pence (2020 - 1.36 pence) to be paid on 15 July 2021 to shareholders on the register on 18 June 2021 with an ex-dividend date of 17 June 2021. On an annualised basis, a quarterly dividend of 1.38 pence per share is equivalent to a dividend yield of 5.8% based on the period end share price of 95.0p.

Share buybacks and Treasury shares policy

During the period, the Company bought back 7.2 million shares into treasury at a cost of £6.9 million. The Company's discount (calculated with debt at fair value) narrowed from 17.2% at 30 September 2020 to 15.5% at 31 March 2021. The Board will continue to monitor the discount on a daily basis and buy-back shares into treasury, or undertake share issuance if required, when it believes it is in the best interests of shareholders, whilst also having regard to the prevailing gearing level and the composition of the Company's portfolio.

In the event of the share price trading at a premium to the NAV per share, Ordinary shares can be re-issued out of treasury less expensively than new Ordinary shares can be issued. Although shares may be held in treasury indefinitely the Board is mindful of the total number of shares held and has, therefore, decided to adopt a new policy (the "Policy") such that, in the event that the number of treasury shares represents more than 10% of the Company's issued share capital (excluding treasury shares) at the end of any financial year, the Company will cancel a proportion of its treasury shares such that the remaining balance will equal 7.5% of the issued share capital (excluding treasury shares). The Company cancelled 27,659,068 Ordinary shares from treasury on 31 March 2021 to leave its issued share capital at the period end, and at the date of approval of this Report, as comprising 310,092,838 shares with voting rights and an additional 27,659,068 shares in treasury, equivalent to 8.9% of the total.

Board

The Board was delighted to announce on 30 April 2021 the appointment of Alistair Mackintosh as a Director with effect from 1 May 2021. Alistair was a partner with Actis LLP, a leading investor in growth markets across Africa, Asia and Latin America, from its inception in 2004 until 2018, including serving as Chief Investment Officer for 12 years. Alistair brings to the Company considerable expertise in, and knowledge of, private markets including private equity, infrastructure, and real estate.

Julian Sinclair, reflecting a significant change in his executive responsibilities, retired from the Board on 4 June 2021. On behalf of all of the Directors, I should like to recognise Julian's considerable contribution to the Company during his six years' service which encompassed the transition to the current Investment Manager, Aberdeen Standard Investments, in March 2017. The Board and the Company's shareholders have both benefited from Julian's considerable experience in diversified asset investing as well as from his wider commercial acumen; we wish him well in pursuing his other business interests. It was agreed by the Board that Tom Challenor would assume the role of Senior Independent Director on Julian's retirement.

Gearing

On 2 November 2020, the Company repurchased and cancelled 73.2% of its £60 million 6.25% Bonds due 2031 (the "Bonds"), to leave £16,096,000 nominal of the Bonds outstanding at 31 March 2021. The Company's gearing was 2.9% at 31 March 2021 as compared to 18.8% at 30 September 2020, with the Bonds at fair value. The Board continues to keep the overall level of gearing under review but, in the prevailing economic environment, there is no current intention to introduce further fixed rate gearing.

Outlook

With still so much uncertainty surrounding the short term outlook, the Board believes the Company's revised strategy, to provide a regular and dependable dividend as well as potential capital growth from a genuinely diversified portfolio consisting of a wide range of assets, each with clear, fundamental performance drivers, will deliver an attractive return to our shareholders over the medium term.

As set out in the Manager's Report, the Company continues to assess environmental, social and governance ("ESG") factors when both considering investments and monitoring them after any purchase.

Finally, for those shareholders seeking income, the Company's revenue reserves of almost two years of the present dividend should provide a level of reassurance regarding regular dividend payments.

Shareholder communications

The Board encourages shareholders to visit the Company's website (**aberdeendiversified.co.uk**) for regular podcasts and monthly factsheets published by the Manager, or by subscribing via social media including twitter.com/AberdeenTrusts and linked-in.com/company/aberdeen-standard-investment-trusts

For and on behalf of the Board

Davina Walter
Chairman

9 June 2021

Interim Management Report and Directors' Responsibility Statement

The Chairman's Statement on pages 4 and 5 and the Investment Manager's Report on pages 8 to 11 provide details of the important events which have occurred during the period and their impact on the financial statements.

Principal Risks and Uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Performance;
- Portfolio;
- Gearing;
- Income/dividend;
- Regulatory;
- Operational;
- Market; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements (the "Annual Report") for the year ended 30 September 2020; a detailed explanation can be found in the Strategic Report on pages 13 to 16 of the Annual Report which is available on the Company's website: **aberdeendiversified.co.uk**.

The key uncertainty affecting the operations of the Company during the period stemmed from the Covid-19 pandemic and its impact on the operations of the Company's portfolio holdings. The Manager will continue to review the composition of the Company's portfolio and to be pro-active in taking investment decisions as necessary. Separately, Covid-19 has the potential to disrupt the suppliers of services to the Company including the Manager and other key third parties. These services have continued to be supplied without interruption during the period, and thereafter, and the Board receives regular reports from the Manager on these business continuity arrangements.

In the view of the Board, with the exception of Covid-19, there have not been any changes to the fundamental nature of these risks since the previous Annual Report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year ending 30 September 2021 as they were to the six months under review.

Going Concern

The Financial Statements of the Company have been prepared on a going concern basis, however there is a material uncertainty in respect of the passing of the continuation vote given the factors described in Note 1 to the financial statements. The Directors have assessed the financial position of the Company with particular focus on the impact of Covid-19, as outlined above and in the Chairman's Statement on pages 4 and 5. While the longer term effects of the global pandemic on the Company remain unknown, the Board takes comfort from the Manager's construction of an actively managed portfolio of diversified assets which is designed to provide both a level of resilience in the face of shorter term volatility and the potential for an attractive return when the economic recovery materialises.

The Company repurchased 73.2% of its £60 million 6.25% Bonds due 2031 (the "Bonds") during November 2020. This substantial deleveraging has alleviated the cost of servicing the Bonds and the Company is benefiting from improved net cash flow as a result.

The forecast projections and actual performance are reviewed on a regular basis throughout the period and the Directors believe that this is the appropriate basis and that the Company is financially sound with adequate resources to continue in operational existence for the foreseeable future (being a period of twelve months from the date that these financial statements were approved). The Company is able to meet all of its liabilities from its assets, including its ongoing operating expenses.

Related Party Disclosures and Transactions with the Alternative Investment Fund Manager and Investment Manager

Aberdeen Standard Fund Managers Limited ("ASFML") has been appointed as the Company's Alternative Investment Fund Manager ("AIFM").

ASFML has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to Aberdeen Asset Managers Limited and Aberdeen Asset Management PLC which are regarded as related parties under the UKLA's Listing Rules. Details of the fees payable to ASFML are set out in note 3 to the condensed financial statements.

Directors' Responsibility Statement

The Disclosure and Transparency Rules of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with applicable UK Accounting Standard FRS 104 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and return of the Company for the period ended 31 March 2021; and

- the Interim Management Report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

This Half-Yearly Financial Report has been reviewed by the Company's auditor, PricewaterhouseCoopers LLP, and their report is set out on page 33.

The Half-Yearly Financial Report was approved by the Board and the above Director's Responsibility Statement was signed on its behalf by the Chairman.

For and on behalf of the Board
Davina Walter
Chairman

9 June 2021

Investment Manager's Report

Evolution of the Company's investment portfolio

2020 posed many challenges for investment portfolios, and the impact of the Covid-19 pandemic continues to be wide-reaching. The Investment Manager completed a review of the Company's portfolio in early 2021 to provide a more solid foundation for generating income and delivering capital appreciation over the long term.

One of the more material changes in the portfolio was the implementation of an increased private markets exposure. The ambition is to bring the overall private markets exposure to 45-55% of the portfolio. This increase should enable the Company to gain additional income by harvesting returns from holding assets which are less frequently traded and where value is created over time. We completed the majority of this re-alignment during the six months ended 31 March 2021 (the "Period").

Over the Period, the portfolio was also substantially deleveraged with 73% of the outstanding Bonds 2031 being repurchased following the Board's review. As a result of alleviating the cost of servicing this debt, the Company will benefit both from increased distributable cash, as the portfolio evolves to the new asset allocation, and volatility is reduced against the listed assets held. As markets continue to be erratic and volatile, the Company has a core portfolio that has been simplified to be more defensive in the near term and to provide growth over the longer term. We were pleased to deliver a positive total return of 2.8% over the past six months whilst undergoing this shift in strategic direction.

The performance target changed as a result of the Board's completion of its strategic review in late 2020 and is now total return (defined as dividends plus change in net asset value) of 6% per annum over a rolling five year period against which returns from the portfolio may be measured.

Simplification of the Strategy

Over the Period, the portfolio has been streamlined to create a better balance of income and growth across four areas of activity or risk premia: **Listed Equities**, **Listed Fixed Income and Credit**, **Listed Alternatives and Private Markets**. Within these four asset classes, investments are selected to provide income and/or growth within the portfolio construction of each area.

Why is the Company taking advantage of private markets?

Private Markets offer a broad range of opportunities. These can be categorised into five main areas of activity: Private Equity (including Venture Capital), Infrastructure, Value-add Real Estate, Natural Resources and Private Credit. Given the importance of income to the Company's shareholders, the tilt of the private markets portfolio will be towards Private Credit and Infrastructure. However, longer-term growth will be supported by investing across the Private Markets spectrum.

Private Equity

Private Equity is the ownership of interests in private companies that require capital for growth, management buyouts or turnaround situations across multiple sectors and markets. Typically private equity investments are expected to provide long-term capital growth. Skilled managers in the space can create idiosyncratic growth over and above long-term sector growth expectations. The Company can invest in these high growth opportunities, capturing the excess return available and growing the portfolio NAV.

In addition to organic growth, the Company can grow capital via opportunities in the private equity secondary market. When a seller is looking to exit a private equity investment before maturity, the lack of market depth and complexity of the transaction means the assets may be acquired at a discount to NAV. The Company has made investments in this area via a secondary opportunities fund which specifically targets this strategy and via a buyout of positions in several private equity funds in the US.

Private Equity made a material contribution to returns during the Period, providing 1.4% towards the total return of the Company. The Burford Opportunity Fund, which is a litigation finance fund, contributed 0.85% to performance as a result of the positive resolution of six cases related to insurance claims in the US.

Infrastructure

The Infrastructure sector covers investments in the essential assets that support domestic and regional economies such as roads, schools, hospitals, transportation assets, energy generation and supply and communication assets. Typically these investments should be stable and non-cyclical, with attractive yields linked to inflation. The stability of the income derives from the long-term nature of contracts, which are typically made with low-risk counterparties (e.g. state or national governments) in regulated sectors.

In addition to garnering the steady income from assets such as solar farms and trains in the UK, the Company invests in infrastructure managers that develop and build assets, which can grow the value of capital as well. The Company has benefited from the development of toll roads in the US, and the building of a stadium in Australia, with the future development pipeline including the construction of a new port in Colombia.

Infrastructure contributed to returns during the period, providing 0.8% towards the total return of the Company.

Value-add Real Estate

Investment in Real Estate is the development or improvement of commercial buildings, residential property, and mixed-use and special purpose facilities. Value-add real estate investments are typically made in assets that are already producing income and aiming to amplify this income by making physical changes to the building to increase its attractiveness and utility, justifying higher rents.

Returns can also come from changing the use of a building. The Company has existing commitments in this particular part of the sector through investment in a fund which purchases office buildings in European cities and redevelops the space into residential units, which command a higher sale or rental price per square foot.

Natural Resources

Natural Resources investments embrace timber, agriculture, fisheries, and physical commodities such as minerals. Investments in this space typically generate a steady income when mature and enjoy natural inflation hedging. Within this sector, the Company is invested in farmland via a fund that aims to add value to existing space by converting crops to organic and redeveloping low-value plots to increase income.

Private Credit

Private Credit investment involves lending to businesses for projects. There are various categories of senior debt which include senior asset-backed loans, subordinated debt, speciality finance and special situations funding. Private Credit investments can be higher-yielding and lower risk than their similarly rated public corporate bonds; this is called the illiquidity premium, which compensates investors for the long-term illiquid nature of the debt. Another advantage is that since private lenders have the opportunity to negotiate directly with borrowers, the recovery rate in the event of default can be higher in the private markets due to the specifically structured debt and robust covenants that exist to cover perceived risks. The Company can make investments in this space and is seeking shortly to complete several fund commitments which should continue to support the Company's dividend in future years.

How are Listed Equities contributing to the growth of the Company?

Listed equities allow the Company to gain access to growth opportunities delivered by the earnings growth and dividends of companies listed on stock exchanges globally. These investments allow the Company to continue to grow its assets to maintain a solid base from which to deliver its dividend.

During the first quarter ended 31 December 2020, the Company sold entirely its holding in the Multi-Factor Global Equity Income Fund. The proceeds were invested into individual equities, (see page 15), across developed markets to take advantage of the expected reflation of economies globally, as a result of significant fiscal and monetary stimulus in response to Covid-19. This has been particularly so in the US following the Democratic clean sweep in the recent presidential elections. Concurrent with this has been the anticipation of the lifting of social restrictions as a result of a successful vaccination effort.

The Investment Manager has also invested in a global equity fund that tilts towards more sustainable companies that are less carbon-intensive, a fund that invests in mid-cap UK growth equities (featured as a case study later in this Report), a FTSE 100 Index Future, one of the more cyclically exposed global markets, and finally a portfolio of European infrastructure companies that are likely to benefit from the move to decarbonise the economy.

Listed equities made a material contribution to returns during the period, providing 1.6% towards the NAV total return of the Company.

What income can Listed Fixed Income and Credit provide in this low-interest-rate environment?

Listed Fixed Income and Credit investments provide a return by assuming the credit risk of different types of borrowers. Within the portfolio, it is possible to access investments that are structured in such a way as to make the risk of default lower than it would ordinarily be.

Asset Backed Securities

The Company can invest in asset-backed securities ("ABS"), which offer a higher yield and lower expected defaults in comparison with similarly rated corporate credit. An ABS issues a series of bonds with different credit ratings which are backed by pools of assets such as corporate loans, mortgages or credit card debt. Owners of the highest-rated bonds are less likely to experience defaults but receive the lowest return while owners of lower rated bonds benefit from the highest potential return but are also the first to experience losses when defaults occur.

Investment Manager's Report Continued

The complexity of these structures can also lead to mispricing, which the Company has sought to take advantage of.

These assets made a material contribution to returns during the Period, providing 1.4% towards the NAV total return of the Company. Particular contributors were the Blackstone GSO Loan Financing Fund and the TwentyFour Asset-Backed Opportunities Fund, which is featured as a case study on page 18 of this Report.

Emerging Market Debt

The Company also invests in emerging market sovereign debt, both local currency and US dollar-denominated. The local currency exposure is hedged to dampen the volatility of returns. Lending to emerging market countries provides a higher yield as these countries often have higher rates of interest (given the higher risks) than developed market countries.

While in the past the risk of default has been higher, the evolution of central banks towards more disciplined monetary policy, the development of the local currency market, which means that countries are in control of their debt servicing, combined with China's economic might, which makes Asian emerging market countries more resilient, means that, while the default risk remains, it is less than it might have been historically. Nevertheless, the remaining credit and currency risk can lead to volatility within markets. Hence we choose to actively manage these exposures. Each country in the investment universe is reviewed every six weeks, focusing on the key drivers for each market, what changes are expected versus what is currently priced into the market, in addition to a review of other macro and micro data. Currency risk is hedged in a cost effective way, using related developed market currencies.

These assets were return-neutral during the Period, however, as income was offset by price and currency moves.

What are Listed Alternatives, and how do they generate income for the portfolio?

Listed alternatives allow the Company to gain exposure to less liquid alternative assets in a liquid format. One of the most recognisable examples is a Real Estate Investment Trust, which allows investors to access property assets (such as social housing and private rented accommodation) in a liquid format. Listed alternatives extend beyond real estate though and can include social and renewable infrastructure and more esoteric assets like music and healthcare royalties, shipping, and marketplace lending, where the latter refers to peer-to-peer lending via online platforms connecting investors and borrowers.

These investments can offer attractive yields and the potential for capital appreciation. Importantly, the income derived from these investments is typically backed by assets that pay out a stream of cash flows that have tended to be relatively durable over time.

Prices of these securities vary and can often trade at a different level to the underlying net asset value of the vehicle. This can allow the Company to extract value where we see opportunities presented by pricing discrepancies. Whilst there is some cross-over in terms of underlying asset type between the Private Markets part of the Company, the underlying listed alterative assets themselves are different, allowing the Company to gain exposure that can't be achieved elsewhere in the portfolio.

These assets made a material contribution to returns during the period, providing 1.1% toward the NAV total return of the Company. There is significant diversification within this part of the portfolio's asset allocation, and as a result, the return generation is spread fairly evenly across these assets.

Building on Strong Foundations of Income

Income is an important feature of the Company's objective and providing investors with a reliable dividend over the long term is a key tenet of the portfolio. As described above, the portfolio has evolved to capture income and growth opportunities over the long term across listed and private markets. Historically, there may have been concerns around the reliability of the income. This risk has been reduced via the evolved portfolio construction across a diverse range of global investments including social and economic infrastructure (such as schools, hospitals, energy generation assets), alternative financing, with healthcare royalties as an example, coupled with more traditional types of debt investments embracing loans and bonds issued by companies and governments in countries around the world.

These strong foundations of income generation derived from genuine economic activity rather than leverage or speculative trading are what make the Company's income characteristics unique amongst its peers. As a result, the income streams are designed to be more consistent to and seek to provide a covered dividend over the coming years. This strong feature is often difficult to find in the market, and we hope that investors will continue to support the Company as we seek to deliver this income over the long term.

ESG Integration

Understanding Environmental, Social and Governance ("ESG") risks and opportunities, alongside other financial metrics, helps us make better investments. We call this ESG integration and it occurs throughout the Manager's investment process for the Company.

Asset allocation
This relates to how we form our view of the return potential of different asset classes. It informs how we construct portfolios to give the best risk-adjusted returns for our clients. Asset allocation decisions and ESG are closely linked, as changes associated with ESG issues shape the way we allocate capital. This also creates an opportunity to direct capital to where the challenges are particularly pressing, such as climate change.

Risk management
We use scenario analysis to provide a framework that can help identify risks associated with climate change, such as flooding, hurricanes and wildfires. The results of such a process can be useful to portfolio managers, improving their understanding of how portfolios may behave in such extreme scenarios. Scenario analysis also allows us to work with clients on risk-mitigation strategies.

Implementation
When implementing an investment idea, we consider the characteristics of each stock and bond to reflect the preferences of different investors. In addition, we have a company-wide policy of excluding companies with exposure to controversial weapons (specifically cluster munitions and anti-personnel landmines) – this applies to all funds managed by ASI.

Stewardship of listed securities
We are committed to always acting in the best interests of our clients. We believe in active, constructive engagement. For both active and passive strategies, we vote all shares globally wherever we have voting authority. When engaging with companies from an ESG perspective, our goal is to understand how they are managing ESG risks. We are proud signatories to the Principles of Responsible Investment. When engaging with companies on ESG issues, we do so based on the principles set out by the UN Global Compact on human rights, labour, the environment and anti-corruption.

Direct, Co-investments and Credit in Private Markets
When we directly own assets, are directly investing in a company, or are providing private credit to, we seek to understand the specific ESG risks and opportunities associated with that investment, how they are managed and where appropriate, how they are mitigated.

Indirect investments in Private Markets
When we invest in new funds, our due diligence process includes consideration of the underlying ESG risks and opportunities and how they are managed. Where applicable, we would look to understand a manager's specific ESG policy, the rigour with which it is applied and embedded into the process before and after the investment. Once invested, we will continue to engage with our underlying fund managers and direct holdings on these and other issues ensuring effective ongoing monitoring and management.

Nalaka De Silva
Jennifer Mernagh
Aberdeen Asset Managers Limited
Investment Manager

9 June 2021

Ten Largest Investments

As at 31 March 2021

	At 31 March 2021 %	At 30 September 2020 %
TwentyFour Asset Backed Opportunities Fund Investments in mortgages, SME loans originated in Europe	9.2	14.9
Neuberger Berman CLO Income Fund Floating-rate exposure to securitised non-investment grade corporate credit	4.2	–
Aberdeen Standard Global Private Markets Fund[AB] Multi-strategy private markets exposure	4.1	–
SL Capital Infrastructure II[AB] European economic infrastructure	3.5	4.7
Aberdeen Property Secondaries Partners II[AB] Realisation of value from property funds which are in run-off	3.5	3.2
Aberdeen European Residential Opportunities Fund[AB] Conversion of commercial property into residential	3.3	2.6
Burford Opportunity Fund[B] Diverse portfolio of litigation finance investments initiated by Burford Capital	3.2	3.3
BioPharma Credit Provides capital to the life sciences industry via loans backed by royalties on product sales	2.9	2.7
Aberdeen Standard Alpha – Global Loans Fund[A] Portfolio of senior secured loans and corporate bonds	2.8	2.4
ASI UK Mid-Cap Equity[A] An actively managed mid-cap strategy, focused on bottom-up stock selection	2.6	–

[A] Denotes Standard Life Aberdeen managed products
[B] Unlisted holdings

Investment Portfolio - Alternatives

As at 31 March 2021

Company/Fund	Valuation At 31 March 2021 £'000	Valuation At 31 March 2021 %	Valuation At 30 September 2020 £'000
BioPharma Credit	10,542	2.9	11,608
International Public Partnerships	7,181	2.0	9,408
John Laing Group	5,987	1.6	5,991
Greencoat UK Wind	5,772	1.6	4,426
Honeycomb Investment Trust	4,744	1.3	4,517
HICL Infrastructure	4,641	1.3	8,317
PRS REIT	3,712	1.0	4,030
Sequoia Economic Infrastructure Income	3,708	1.0	1,299
Residential Secure Income	3,443	1.0	3,338
GCP Asset Backed Income Fund	3,181	0.9	3,015
GCP Infrastructure	2,913	0.8	–
Tufton Oceanic Assets	2,884	0.8	2,661
Round Hill Music Royalty Fund	2,792	0.8	–
Greencoat Renewables	2,773	0.8	3,332
Supermarket Income REIT	2,727	0.8	2,664
Aquila European Renewables	2,233	0.6	2,543
Cordiant Digital Infrastructure	1,873	0.5	–
Triple Point Social Housing	1,835	0.5	4,171
Civitas Social Housing	1,833	0.5	–
The Renewables Infrastructure Group	1,829	0.5	2,458
3I Infrastructure	1,598	0.4	1,563
Gresham House Storage Fund	930	0.3	–
CATCo Reinsurance Opportunities Fund	919	0.3	1,259
SME Credit Realisation Fund	645	0.2	837
Foresight Solar Fund	532	0.1	–
NextEnergy Solar Fund	158	–	–
Blue Capital Reinsurance Holdings[B]	25	–	25
Cordiant Digital Infrastructure (Subshare)	5	–	–
Total Alternatives	**81,415**	**22.5**	

[B] Unlisted holdings

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Investment Portfolio – Private Markets

As at 31 March 2021

Company/Fund	Valuation At 31 March 2021 £'000	Valuation At 31 March 2021 %	Valuation At 30 September 2020 £'000
Private Equity			
Truenoord Co-Investment[B]	6,874	1.9	6,812
Aberdeen Standard Secondary Opportunities Fund IV[AB]	3,512	1.0	2,805
Maj Invest Equity 4[B]	2,699	0.8	2,262
HarbourVest International Private Equity VI[B]	2,389	0.7	2,796
Mesirow Financial Private Equity IV[B]	1,126	0.3	1,451
Maj Invest Equity 5[B]	1,079	0.3	828
HarbourVest VIII Buyout Fund[B]	374	0.1	529
Mesirow Financial Private Equity III[B]	322	0.1	371
Dover Street VII[B]	245	0.1	252
HarbourVest VIII Venture Fund[B]	145	–	177
HarbourVest International Private Equity V[B]	23	–	44
Total Private Equity	**18,788**	**5.3**	
Infrastructure			
SL Capital Infrastructure II[AB]	12,884	3.5	20,264
Aberdeen Global Infrastructure Partners II (USD)[AB]	9,065	2.5	6,899
BlackRock Renewable Income – UK[B]	8,300	2.3	7,809
Andean Social Infrastructure Fund I[AB]	5,375	1.5	1,629
Aberdeen Global Infrastructure Partners II (AUD)[AB]	4,941	1.4	4,785
Pan European Infrastructure Fund[B]	3,787	1.1	–
Total Infrastructure	**44,352**	**12.3**	
Real Estate			
Aberdeen Property Secondaries Partners II[AB]	12,543	3.5	13,425
Aberdeen European Residential Opportunities Fund[AB]	11,740	3.3	11,248
Cheyne Social Property Impact Fund[B]	6,171	1.7	6,073
Total Real Estate	**30,454**	**8.5**	
Natural Resources			
Agriculture Capital Management Fund II[B]	3,677	1.0	3,636
Total Natural Resources	**3,677**	**1.0**	
Other			
Aberdeen Standard Global Private Markets Fund[AB]	14,963	4.1	–
Burford Opportunity Fund[B]	11,583	3.2	14,092
Healthcare Royalty Partners IV[B]	3,403	0.9	940
Markel CATCo Reinsurance Fund Ltd – LDAF 2019 SPI[B]	1,852	0.5	3,405
Markel CATCo Reinsurance Fund Ltd – LDAF 2018 SPI[B]	1,190	0.3	4,396
Blue Capital Alternative Income[B]	133	–	280
Total Other	**33,124**	**9.0**	
Total Private Markets	**130,395**	**36.1**	

[A] Denotes Standard Life Aberdeen managed products
[B] Unlisted holdings

Investment Portfolio – Equities

As at 31 March 2021

Company	Valuation At 31 March 2021 £'000	Valuation At 31 March 2021 %	Valuation At 30 September 2020 £'000
UK Equities			
ASI UK Mid-Cap Equity[A]	9,342	2.6	–
Core Growth Sustainable Equity			
Apple	1,031	0.3	–
Microsoft	822	0.2	–
Amazon.Com	574	0.2	–
Alphabet	404	0.1	–
Facebook	329	0.1	–
Tesla	248	0.1	–
JPMorgan Chase	248	0.1	–
Johnson & Johnson	240	0.1	–
Tencent	222	–	–
Samsung Electronics	219	–	–
Top ten holdings	**4,337**	**1.2**	
Other holdings	22,413	6.2	
Total Core Growth Sustainable Equity sleeve	**26,750**	**7.4**	
European Green Infrastructure			
Schneider Electric	560	0.2	–
Enel	452	0.1	–
RWE	438	0.1	–
Iberdrola	392	0.1	–
Vestas Wind Systems	390	0.1	–
Alstom	382	0.1	–
Orsted	362	0.1	–
Prologis	338	0.1	–
Siemens Energy	332	0.1	–
Infineon Technologies	320	0.1	–
Top ten holdings	**3,966**	**1.1**	
Other holdings	1,124	0.3	–
Total European Green Infrastructure sleeve	**5,090**	**1.4**	
Total Equities	**41,182**	**11.4**	

[A] Denotes Standard Life Aberdeen managed products

Investment Portfolio - Fixed Income & Credit

As at 31 March 2021

Company/Fund	Valuation At 31 March 2021 £'000	Valuation At 31 March 2021 %	Valuation At 30 September 2020 £'000
Structured Credit			
TwentyFour Asset Backed Opportunities Fund	33,231	9.2	63,837
Neuberger Berman CLO Income Fund	15,185	4.2	–
Aberdeen Standard Alpha – Global Loans Fund[A]	10,019	2.8	10,347
Blackstone/GSO Loan Financing	7,266	2.0	6,504
Fair Oaks Income Fund	1,839	0.5	1,433
Marble Point Loan Financing	1,695	0.5	1,918
Total Structured Credit	**69,235**	**19.2**	
Emerging Market Debt			
Aberdeen Standard SICAV I – Frontier Markets Bond Fund[A]	5,689	1.6	9,735
Country			
Brazil (Fed Rep of) 10% 01/01/27	2,075	0.6	2,950
Mexico (United Mexican States) 6.5% 09/06/22	2,045	0.6	3,703
Russian Federation 6.9% 23/05/29	1,847	0.5	2,953
South Africa (Rep of) 8% 31/01/30	1,328	0.4	2,061
Indonesia (Rep of) 8.125% 15/05/24	1,266	0.3	1,783
Indonesia (Rep of) 8.375% 15/03/34	1,177	0.3	1,604
Brazil (Fed Rep of) 10% 01/01/25	1,111	0.3	1,383
Mexico Bonos Desarr Fix Rt 8.5% 18/11/38	1,058	0.3	1,890
Indonesia (Rep of) 7% 15/05/22	1,011	0.3	2,609
Poland (Rep of) 2.5% 25/04/24	1,002	0.3	2,741
Top ten holdings	**13,920**	**3.9**	
Other holdings	19,401	5.3	
Total Emerging Market Debt	**39,010**	**10.8**	
Total Fixed Income & Credit	**108,245**	**30.0**	

[A] Denotes Standard Life Aberdeen managed products

Investment Portfolio – Net Assets Summary

As at 31 March 2021

	Valuation At 31 March 2021 £'000	Net assets At 31 March 2021 %	Valuation At 30 September 2020 £'000	Net assets At 30 September 2020 %
Total investments	**361,237**	**100.6**	**428,859**	**111.1**
Cash and cash equivalents	10,619	3.0	18,095	4.7
Forward contracts	(104)	–	(3,999)	(1.0)
6.25% Bonds 2031	(15,650)	(4.4)	(59,540)	(15.5)
Other net assets	2,974	0.8	2,815	0.7
Net assets	**359,076**	**100.0**	**386,230**	**100.0**

Investment Case Studies

Twenty Four Asset-Backed Opportunities Fund (9.2% of NAV)

TwentyFour Asset Backed Opportunities Fund is a sub-fund of an open-ended investment company. It invests in a diversified portfolio of the UK and European asset-backed securities, backed by assets including leveraged loans, residential and commercial mortgages, auto loans, and consumer receivables. Asset-backed securities can offer investors an attractive level of return in comparison to similarly rated corporate credit. They can offer materially higher yields and greater structural protection for a similar level of credit risk. In addition, asset-backed securities are typically floating-rate, meaning that the yield they provide investors moves in line with interest rates. This can protect from interest rate rises.

UK Equities: ASI UK Mid-Cap Equity Fund (2.6% of NAV)

We favour UK equities, associated with a constructive view on equities in general combined with relatively attractive valuations seen for UK equities in particular. Headwinds from Brexit are abating and the impact is increasingly well understood, which could encourage international investors to re-engage with the market. We also favour cyclical equities, recognising the anticipated multi-year reflation of the global economy due to the significant fiscal and monetary support provided, particularly in the US, and as governments vaccinate against Covid-19 and economies reopen. As part of this view, the Company invests in the open-ended ASI UK Mid-Cap Equity Fund. The managers of this fund aim to pick shares in companies that will become the large companies of tomorrow. The team focuses on quality companies that exhibit growth and momentum characteristics to deliver returns at lower volatility than the reference benchmark index.

Healthcare Royalty IV (1.0% of NAV)

HCR IV invests in healthcare royalty streams primarily in the US. Healthcare royalty income streams are typically structured as a percentage of the revenue generated by licensed intellectual property. The percentage received is usually linked to when in the product's clinical development the investment was made. The royalties are tied to the life of the underlying product's patent, generally provide quarterly cash payments, and return capital over the life of the investment. Given the nature of the underlying products, the cash flows are non-cyclical and the investments are usually hold-to-maturity strategies, meaning investors are not reliant on capital market conditions to exit. HCR IV has a portfolio of diversified royalties covering multiple therapeutic categories, including epilepsy, respiratory, gastroenterology, and endocrinology conditions.

BlackRock Renewable Income UK (2.3% of the NAV)

BlackRock Renewable Income UK holds a portfolio of 48 renewable power projects including onshore wind (46%), offshore wind (17%), and solar (26%), located throughout the UK. The investment pipeline also includes battery storage facilities. The investments are made following a buy-and-hold strategy with a 25+ year horizon, providing a long-term stream of inflation-linked cash flows. Throughout the coronavirus impacted period of the last 12 months, availability levels and energy production of the projects have remained high, illustrating the resilience of these types of assets. While there is linkage to wider energy market conditions for power prices, carbon and gas pricing is increasingly pressured by carbon taxes and tariffs, increasing the demand for renewable energy. The average net cash yield since inception has been 7.1%.

Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 31 March 2021			Six months ended 31 March 2020		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		–	(1,761)	(1,761)	–	(55,306)	(55,306)
Foreign exchange gains		–	9,892	9,892	–	10,187	10,187
Income	2	10,235	–	10,235	9,460	–	9,460
Investment management fee	3	(264)	(395)	(659)	(281)	(421)	(702)
Administrative expenses		(445)	(9)	(454)	(471)	(6)	(477)
Net return/(loss) before finance costs and taxation		9,526	7,727	17,253	8,708	(45,546)	(36,838)
Finance costs		(352)	(529)	(881)	(758)	(1,137)	(1,895)
Net return/(loss) before taxation		9,174	7,198	16,372	7,950	(46,683)	(38,733)
Taxation	4	(420)	445	25	(57)	(359)	(416)
Return/(loss) attributable to equity shareholders		**8,754**	**7,643**	**16,397**	**7,893**	**(47,042)**	**(39,149)**
Return/(loss) per share (pence)	5	**2.79**	**2.44**	**5.23**	**2.46**	**(14.65)**	**(12.19)**

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company. There has been no other comprehensive income during the period, accordingly, the return/(loss) attributable to equity shareholders is equivalent to the total comprehensive income/(loss) for the period.

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 March 2021 (unaudited) £'000	As at 30 September 2020 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss		361,237	428,859
Deferred taxation asset	4	2,599	2,113
		363,836	430,972
Current assets			
Debtors and prepayments		4,132	2,287
Derivative financial instruments		1,711	777
Cash and short term deposits		19,545	17,413
		25,388	20,477
Creditors: amounts falling due within one year			
Derivative financial instruments		(1,815)	(4,776)
Other creditors		(12,683)	(903)
		(14,498)	(5,679)
Net current assets		10,890	14,798
Total assets less current liabilities		374,726	445,770
Non-current liabilities			
6.25% Bonds 2031	7	(15,650)	(59,540)
Net assets		**359,076**	**386,230**
Capital and reserves			
Called-up share capital	9	91,352	91,352
Share premium account		116,556	116,556
Capital redemption reserve		26,629	26,629
Capital reserve		86,500	109,551
Revenue reserve		38,039	42,142
Equity shareholders' funds		**359,076**	**386,230**
Net asset value per share (pence)	10		
– with Bonds at par value		**115.78**	**121.71**
– with Bonds at fair value		**113.85**	**113.40**

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 March 2021

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2020		91,352	116,556	26,629	109,551	42,142	386,230
Ordinary shares purchased for treasury	9	–	–	–	(6,944)	–	(6,944)
Return after taxation		–	–	–	7,643	8,754	16,397
Repurchase of bonds premium	7	–	–	–	(23,750)	–	(23,750)
Dividends paid	6	–	–	–	–	(12,857)	(12,857)
At 31 March 2021		**91,352**	**116,556**	**26,629**	**86,500**	**38,039**	**359,076**

Six months ended 31 March 2020

		Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 30 September 2019		91,352	116,556	26,629	137,509	41,633	413,679
Ordinary shares purchased for treasury	9	–	–	–	(3,391)	–	(3,391)
(Loss)/return after taxation		–	–	–	(47,042)	7,893	(39,149)
Dividends paid	6	–	–	–	–	(12,995)	(12,995)
At 31 March 2020		**91,352**	**116,556**	**26,629**	**87,076**	**36,531**	**358,144**

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000
Operating activities		
Net return/(loss) before finance costs and taxation	17,253	(36,838)
Adjustments for:		
Dividend income	(8,769)	(5,883)
Fixed interest income	(1,465)	(3,574)
Interest income	(1)	(3)
Dividends received	6,457	5,010
Fixed interest income received	1,813	4,148
Interest received	1	3
Unrealised (gain)/loss on forward contracts	(3,896)	5,361
Foreign exchange losses/(gains)	266	(71)
Losses on investments	1,761	55,306
Increase in other debtors	(32)	(22)
Decrease in accruals	(188)	(24)
Corporation tax paid	(86)	(101)
Taxation withheld	(120)	(141)
Net cash flow from operating activities	12,994	23,171
Investing activities		
Purchases of investments	(93,880)	(69,269)
Sales of investments and return of capital	171,765	88,477
Net cash flow from investing activities	77,885	19,208
Financing activities		
Purchase of own shares to treasury	(6,944)	(3,391)
Repurchase of bond	(67,654)	–
Interest paid	(1,021)	(1,876)
Equity dividends paid (note 6)	(12,862)	(13,008)
Net cash flow used in financing activities	(88,481)	(18,275)
Increase in cash and cash equivalents	**2,398**	**24,104**
Analysis of changes in cash and cash equivalents during the period		
Opening balance	17,413	7,809
Foreign exchange	(266)	71
Increase in cash and cash equivalents as above	2,398	24,104
Closing balance	**19,545**	**31,984**

The accompanying notes are an integral part of these condensed financial statements.

Notes to the Financial Statements (unaudited)

For the period ended 31 March 2021

1. **Accounting policies – Basis of accounting.** The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in April 2021 and with the Disclosure Transparency Rules issued by the Financial Reporting Council. Given the Company's portfolio comprises a significant proportion of "Level 1" and "Level 2" assets (listed on recognisable exchanges and realisable within a short timescale), and the Company's relatively low level of gearing, the Directors believe that adopting a going concern basis of accounting remains appropriate. The condensed financial statements have also been prepared on the assumption that approval as an investment trust will continue to be granted by HMRC and that the annual continuation vote will be passed at the Company's Annual General Meeting. Additionally, a number of factors have been considered by the Directors when assessing the basis of preparation including performance of the Company against its benchmark and the Company's share price compared with its net asset value per share. Although progress has been and continues to be made in relation to these factors following implementation of the Company's revised strategy, at the present time, there remains uncertainty in relation to the outcome of the continuation vote, therefore a material uncertainty exists which may cast significant doubt about the Company's ability to continue as a going concern. The condensed financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern. Annual financial statements are prepared under Financial Reporting Standard 102.

   The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements. There have been no new standards, amendments or interpretations effective for the first time for this interim period that require a change in accounting policies.

   Significant accounting judgements, estimates and assumptions. The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires Directors to exercise their judgement in the process of applying the accounting policies. The area where judgements, estimates and assumptions have the most significant effect on the amounts recognised in the financial statements is the determination of the fair value of unlisted investments (Level 3 assets in the Fair Value Hierarchy table in note 12 on pages 27 to 29) and the recognition of a deferred tax asset, details of which can be found in note 4 on page 24.

2. **Income**

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000
Income from investments		
UK listed dividends	2,003	1,472
Overseas listed dividends	3,000	2,605
Unquoted/LP income	3,538	756
Stock dividends	228	1,050
Fixed interest income	1,465	3,574
	10,234	9,457
Other income		
Interest	1	3
Total income	**10,235**	**9,460**

Notes to the Financial Statements (unaudited) Continued

3. Investment management fee

	Six months ended 31 March 2021			Six months ended 31 March 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	264	395	659	281	421	702

The investment management fee is levied by ASFML at the following tiered levels and allocated 60% to capital and 40% to revenue, in line with the Company's expected long-term returns:

– 0.50% per annum in respect of the first £300 million of the net asset value (with debt at fair value);
– 0.45% per annum in respect of the balance of the net asset value (with debt at fair value).

At the period end, an amount of £327,000 (31 March 2020 – £219,000) was outstanding in respect of management fees due by the Company.

The Company also receives rebates with regards to underlying investments in other funds managed by the Manager (where an investment management fee is charged by the Manager on that fund) in the normal course of business to ensure that no double counting occurs. Any investments made in funds managed by the Manager which themselves invest directly into alternative investments including, but not limited to, infrastructure and property are charged at the Manager's lowest institutional fee rate. To avoid double charging, such investments are excluded from the overall management fee calculation.

4. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income and fixed interest income and applicable corporation tax.

The Company has a deferred tax asset of £2,599,000 as it is considered likely that accumulated unrelieved management expenses and loan relationship deficits will be extinguished in future years. In arriving at the amount recognised, the Company has taken account of current year and future levels of taxable income forecast to be generated.

The Company does not apply the marginal method of allocation of tax relief.

5. Return per Ordinary share

	Six months ended 31 March 2021 p	Six months ended 31 March 2020 p
Revenue return	2.79	2.46
Capital return	2.44	(14.65)
Total return	**5.23**	**(12.19)**

The figures above are based on the following:

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000
Revenue return	8,754	7,893
Capital return	7,643	(47,042)
Total return	**16,397**	**(39,149)**
Weighted average number of shares in issue[A]	**313,377,395**	**321,017,437**

[A] Calculated excluding shares held in treasury.

6. **Dividends**

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000
Third interim dividend for 2020 – 1.36p (2019 – 1.34p)	4,317	4,342
Fourth interim dividend for 2020 – 1.36p (2019 – 1.34p)	4,255	4,301
First interim dividend for 2021 – 1.38p (2020 – 1.36p)	4,285	4,352
	12,857	**12,995**

On 1 September 2020, the Board declared a third interim dividend of 1.36 pence per share which was paid on 16 October 2020 to shareholders on the register on 25 September 2020. On 17 December 2020, the Board declared a fourth interim dividend of 1.36 pence per share which was paid on 22 January 2021 to shareholders on the register on 29 December 2020. On 23 February 2021, the Board declared a first interim dividend of 1.38 pence per share (2020 – 1.36p) which was paid on 31 March 2021 to shareholders on the register on 5 March 2021.

Subsequent to the period end, the Board declared a second interim dividend of 1.38p per share (2020 – 1.36p), which will be paid on 15 July 2021 to shareholders on the register as at 18 June 2021. The total cost of this dividend, based on 309,772,738 as the number of shares in issue, excluding treasury shares, as at the date of this Report, will be £4,275,000 (2020 – £4,317,000).

7. **Non–current liabilities – 6.25% Bonds 2031**

	Six months ended 31 March 2021 £'000	Year ended 30 September 2020 £'000
Balance at beginning of period	59,540	59,503
Amortisation of discount and issue expenses	14	37
Repurchase of bonds	(43,904)	–
Balance at end of period	**15,650**	**59,540**

The Company has in issue £16,196,000 Bonds 2031 which were issued at 99.343%. During the period, the Company repurchased £43,904,000 bonds at a cost of £67,654,000. The bonds have been accounted for in accordance with accounting standards, which require any discount or issue costs to be amortised over the life of the bonds. The bonds are secured by a floating charge over all of the assets of the Company with interest paid in March and September each year.

Under the covenants relating to the bonds, the Company is to ensure that, at all times, the aggregate principal amount outstanding in respect of monies borrowed by the Company does not exceed an amount equal to its share capital and reserves.

The fair value of the 6.25% Bonds using the last available quoted offer price from the London Stock Exchange as at 31 March 2021 of 134.44p (30 September 2020 – 143.21p) per bond was £21,640,000 (30 September 2020 – £85,925,000).

Notes to the Financial Statements (unaudited) Continued

8. Analysis of changes in net debt

	At 30 September 2020 £000	Currency differences £000	Cash flows £000	Non-cash movements £000	At 31 March 2021 £000
Cash and cash equivalents	17,413	(266)	2,398	–	19,545
Forward contracts	(3,999)	3,895	–	–	(104)
Debt due after one year	(59,540)	–	43,904	(14)	(15,650)
Total	**(46,126)**	**3,629**	**46,302**	**(14)**	**3,791**

	At 30 September 2019 £000	Currency differences £000	Cash flows £000	Non-cash movements £000	At 31 March 2020 £000
Cash and cash equivalents	7,809	16,004	8,171	–	31,984
Forward contracts	3,195	(5,361)	–	–	(2,166)
Debt due after one year	(59,503)	–	–	(19)	(59,522)
Total	**(48,499)**	**10,643**	**8,171**	**(19)**	**(29,704)**

9. **Called-up share capital.** During the period the Company purchased 7,192,500 Ordinary shares to be held in treasury (year ended 30 September 2020 – 5,651,467 Ordinary shares purchased to be held in treasury) at a cost of £6,944,000 (year ended 30 September 2020 – £5,701,000) including expenses.

On 31 March 2021, the Company cancelled 27,659,068 Ordinary shares from treasury.

At the end of the period there were 310,137,738 (30 September 2020 – 317,330,238) Ordinary shares in issue and 27,614,068 (30 September 2020 – 48,080,636) shares held in treasury.

10. Net asset value per share

	As at 31 March 2021	As at 30 September 2020
Debt at par		
Net asset value attributable (£'000)	359,076	386,230
Number of Ordinary shares in issue excluding treasury	310,137,738	317,330,238
Net asset value per share (p)	115.78	121.71

Debt at fair value	**£'000**	**£'000**
Net asset value attributable	359,076	386,230
Add: Amortised cost of 6.25% Bonds 2031	15,650	59,540
Less: Market value of 6.25% Bonds 2031	(21,640)	(85,925)
	353,086	**359,845**
Number of Ordinary shares in issue excluding treasury	**310,137,738**	**317,330,238**
Net asset value per share (p)	**113.85**	**113.40**

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11. Transaction costs. During the period expenses were incurred in acquiring or disposing of investments classified as fair value though profit or loss. These have been expensed through capital and are included within gains on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000
Purchases	59	149
Sales	30	31
	89	**180**

12. 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 – Quoted prices in active markets for identical instruments. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs. This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The investment manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Notes to the Financial Statements (unaudited) Continued

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 31 March 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) at fair value through profit or loss				
Equity investments	124,055	57,758	130,395	312,208
Fixed interest instruments	–	39,010	–	39,010
Loan investments	–	10,019	–	10,019
Forward currency contracts – financial assets	–	1,711	–	1,711
Forward currency contracts – financial liabilities	–	(1,815)	–	(1,815)
Net fair value	**124,055**	**106,683**	**130,395**	**361,133**

As at 30 September 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) at fair value through profit or loss				
Equity investments	109,124	125,953	117,208	352,285
Fixed interest instruments	–	64,760	–	64,760
Loan investments	1,467	10,347	–	11,814
Forward currency contracts – financial assets	–	777	–	777
Forward currency contracts – financial liabilities	–	(4,776)	–	(4,776)
Net fair value	**110,591**	**197,061**	**117,208**	**424,860**

Level 3 Financial assets at fair value through profit or loss	As at 31 March 2021 £'000	As at 30 September 2020 £'000
Opening fair value	117,208	108,238
Purchases including calls (at cost)	29,404	25,895
Disposals and return of capital	(13,470)	(15,886)
Total gains or losses included in losses on investments in the Statement of Comprehensive Income:		
– assets disposed of during the period	1,369	(10,142)
– assets held at the end of the period	(4,116)	9,103
Closing balance	**130,395**	**117,208**

The Company's holdings in unlisted investments are classified as Level 3. Unquoted investments, including those in Limited Partnerships ("LPs") are valued by the Directors at fair value using International Private Equity and Venture Capital Valuation Guidelines.

Overview
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The Company's investments in LPs are subject to the terms and conditions of the respective investee's offering documentation. The investments in LPs are valued based on the reported Net Asset Value ("NAV") of such assets as determined by the administrator or General Partner of the LPs and adjusted by the Directors in consultation with the Manager to take account of concerns such as liquidity so as to ensure that investments held at fair value through profit or loss are carried at fair value. The reported NAV is net of applicable fees and expenses including carried interest amounts of the investees and the underlying investments held by each LP are accounted for, as defined in the respective investee's offering documentation. While the underlying fund managers may utilise various model-based approaches to value their investment portfolios, on which the Company's valuations are based, no such models are used directly in the preparation of fair values of the investments. The NAV of LPs reported by the administrators may subsequently be adjusted when such results are subject to audit and audit adjustments may be material to the Company.

13. Related party disclosures

Transactions with the Manager. The investment management fee is levied by ASFML at the following tiered levels, payable monthly in arrears:

– 0.50% per annum in respect of the first £300 million of the net asset value (with debt at fair value);
– 0.45% per annum in respect of the balance of the net asset value (with debt at fair value).

During the period, the Manager charged the Company £100,000 (2020 – £100,000) in respect of promotional activities carried out on the Company's behalf.

The Company also receives rebates with regards to underlying investments in other funds managed by Standard Life Aberdeen Group (the "Group") (where an investment management fee is charged by the Group on that fund) in the normal course of business to ensure that no double counting occurs. Any investments made in funds managed by the Group which themselves invest directly into alternative investments including, but not limited to, infrastructure and property are charged at the Group's lowest institutional fee rate. To avoid double charging, such investments are excluded from the overall management fee calculation.

The table below details all investments held at 31 March 2021 that were managed by the Group.

	31 March 2021 £'000
Aberdeen Standard Global Private Markets Fund[B]	14,963
SL Capital Infrastructure II[B]	12,884
Aberdeen Property Secondaries Partners II[C]	12,543
Aberdeen European Residential Opportunities Fund[B]	11,740
Aberdeen Standard Alpha – Global Loans Fund[A]	10,019
ASI UK Mid-Cap Equity[A]	9,342
Aberdeen Global Infrastructure Partners II (USD)[D]	9,065
Aberdeen Standard SICAV I – Frontier Markets Bond Fund[C]	5,689
Andean Social Infrastructure Fund I[B]	5,375
Aberdeen Global Infrastructure Partners II (AUD)[D]	4,941
Aberdeen Standard Secondary Opportunities Fund IV[C]	3,512
	100,073

[A] The Company is invested in a share class which is not subject to a management charge from the Group.
[B] The value of this holding is removed from the management fee calculation to ensure that no double counting occurs.
[C] An amount equivalent to the management fee received by the Manager on the underlying is offset against the management fee payable by the Company to ensure that no double counting occurs.
[D] The invested capital commitment is removed from the management fee calculation to ensure that no double counting occurs.

Notes to the Financial Statements (unaudited) Continued

14. **Segmental information.** The Directors are of the opinion that the Company is engaged in a single segment of business being investment business.

15. **Half–Yearly Report.** The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the year ended 30 September 2020 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The interim accounts have been prepared using the same accounting policies as the preceding annual accounts.

    PricewaterhouseCoopers LLP has reviewed the financial information for the six months ended 31 March 2021 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

16. This Half-Yearly Report was approved by the Board and authorised for issue on 9 June 2021.

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 and share price total returns show how the NAV and share price have performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves reinvesting the net dividend in the NAV of the Company on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 31 March 2021 and 31 March 2020 and total returns.

2021	Dividend rate	NAV (debt at par)	NAV (debt at fair value)	Share price
30 September 2020	N/A	121.71p	113.40p	91.50p
24 December 2020	1.36p	116.25p	113.95p	99.10p
4 March 2021	1.38p	114.52p	112.52p	92.60p
31 March 2021	N/A	115.78p	113.85p	95.00p
Total return		**–2.6%**	**+2.8%**	**+6.8%**

2020	Dividend rate	NAV (debt at par)	NAV (debt at fair value)	Share price
30 September 2019	N/A	128.08p	119.90p	108.00p
24 December 2019	1.34p	127.09p	119.69p	111.50p
5 March 2020	1.36p	125.17p	116.81p	108.00p
31 March 2020	N/A	111.98p	103.72p	90.20p
Total return		**–10.7%**	**–11.5%**	**–14.4%**

Share price discount to net asset value per Ordinary share – debt at fair value. The discount is the amount by which the Ordinary share price of 95.00p (30 September 2020 – 91.50p) is lower than the net asset value per Ordinary share – debt at fair value of 113.85p (30 September 2020 – 113.40p), expressed as a percentage of the net asset value – debt at fair value. The Board considers this to be the most appropriate measure of the Company's discount.

Dividend yield. The annualised dividend per Ordinary share divided by the share price, expressed as a percentage.

	As at 31 March 2021	As at 30 September 2020
Annualised dividend[A]	5.48p	5.44p
Share price	95.00p	91.50p
Dividend yield	**5.8%**	**5.9%**

[A] 31 March 2021 includes total dividends declared in respect of the period to 31 March 2021 of 2.76p plus the third and fourth interim dividends declared in respect of the year ended 30 September 2020 totalling 2.72p. 30 September 2020 includes total dividends declared in respect of the year ended 30 September 2020.

Alternative Performance Measures Continued

Net gearing – debt at fair value. Net gearing with debt at fair value measures the total borrowings of £21,640,000 (30 September 2020 – £59,540,000) less cash and cash equivalents of £10,619,000 (30 September 2020 – £18,095,000) divided by shareholders' funds of £359,076,000 (30 September 2020 – £386,230,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due to brokers at the period end of £8,926,000 (30 September 2020 – due from brokers – £682,000), in addition to cash and short term deposits per the Statement of Financial Position of £19,545,000 (30 September 2020 – £17,413,000).

Ongoing charges. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year. The ratio for 31 March 2021 is based on forecast ongoing charges for the year ending 30 September 2021.

	31 March 2021 £	30 September 2020 £
Investment management fees	1,288,000	1,339,000
Administrative expenses	857,000	837,000
Less: non-recurring charges[A]	(54,000)	(10,000)
Ongoing charges	**2,091,000**	**2,166,000**
Average net assets with debt at fair value	**354,706,000**	**362,978,000**
Ongoing charges ratio (excluding look-through costs)	**0.59%**	**0.60%**
Look-through costs[B]	**0.20%**	**0.24%**
Ongoing charges ratio (including look-through costs)	**0.79%**	**0.84%**

[A] Professional services considered unlikely to recur.
[B] Costs associated with holdings in collective investment schemes as defined by the Committee of European Securities Regulators' guidelines on the methodology for the calculation of the ongoing charges figure, issued on 1 July 2010.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations, which includes financing and transaction costs. This can be found within the literature library section of the Company's website: **aberdeendiversified.co.uk**.

Independent Review Report to Aberdeen Diversified Income and Growth Trust plc

Report on the interim financial statements

Our conclusion

We have reviewed Aberdeen Diversified Income and Growth Trust plc's interim financial statements in the Half Yearly Report of Aberdeen Diversified Income and Growth Trust plc for the 6 month period ended 31 March 2021 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with FRS 104 "Interim Financial Reporting" issued by the Financial Reporting Council and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the Condensed Statement of Financial Position as at 31 March 2021;
- the Condensed Statement of Comprehensive Income for the period then ended;
- the Condensed Statement of Cash Flows for the period then ended;
- the Condensed Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Yearly Report have been prepared in accordance with FRS 104 "Interim Financial Reporting" issued by the Financial Reporting Council and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Emphasis of Matter – Going concern

Without modifying our opinion on the interim financial statements, we have considered the adequacy of the disclosure made in Note 1 to the condensed financial statements concerning the Company's ability to continue as a going concern. The matters explained in more detail within Note 1 indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The condensed financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

As disclosed in Note 1 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Company is applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half Yearly Report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half Yearly Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. Our responsibility is to express a conclusion on the interim financial statements in the Half Yearly Report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Yearly Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
Edinburgh

9 June 2021

Investor Information

AIFMD and Pre-Investment Disclosure Report
Aberdeen Diversified Income and Growth Trust plc (the "Company") has appointed Aberdeen Standard Fund Managers Limited as its alternative investment fund manager ("AIFM") and BNY Mellon as its depositary under the Alternative Investment Fund Managers Directive ("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, including details of the leverage and risk policies. The Company's Pre-Investment Disclosure Document is available for viewing on the Company's website at: **aberdeendiversified.co.uk**

Keeping You Informed
Information may be found on the Company's website, including the Company's share price, net asset value and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports and the latest monthly factsheet issued by the Manager.

Shareholder Enquiries
In the event of queries regarding shareholdings such as lost certificates dividend payments or changing registered details, shareholders holding their shares directly in the Company should contact the registrar, Computershare Investor Services (see Corporate Information on page). Changes of address must be notified to the registrar in writing.

If you have any general questions about your Company, the Manager or performance, please telephone the Customer Services Department of Aberdeen Standard Investments (see Corporate Information on page 37 for details).

Dividend Tax Allowance
Individuals are liable for tax on their dividend income in excess of £2,000 per tax year at a rate dependent on their income tax bracket and personal circumstances. The Company provides registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

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 the Customer Services Department using the details on page 37.

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

How to buy shares in the Company
Direct
Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen Standard Investments Children's Plan, Share Plan or Individual Savings Account.

Aberdeen Standard Investments Children's Plan
Aberdeen Standard Investments operates a Children's Plan which covers a number of investment companies under its management including Aberdeen Diversified Income and Growth Trust plc. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry, where applicable. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments Share Plan
Aberdeen Standard Investments operates a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchases, 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 offers an ISA through which an investment may be made of up to £20,000 in the tax year 2021/2022.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. 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 under the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

Aberdeen Standard Investments ISA Transfer

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

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in Aberdeen Standard Investments Children's Plan, Share Plan and ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Literature Request Service

For literature and application forms for Aberdeen Standard Investments Children's Plan, Share Plan, ISA or ISA Transfer please visit the contact:

Aberdeen Standard Investments Administration
PO Box 11020
Chelmsford
Essex CM99 2DB

Telephone: 0500 00 00 40
(free when dialling from a UK landline)

Terms and conditions for Aberdeen Standard Investments managed savings products can also be found under at: **invtrusts.co.uk/en/investmenttrusts/literature-library**

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 wish to target income and capital appreciation over the long term through investment in a globally diversified multi-asset portfolio and who understand and are willing to accept the risks of exposure to investing via a flexible multi-asset approach. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, so that the shares issued by Aberdeen Diversified Income and Growth Trust plc 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").

The Company's shares are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are shares in an investment trust.

Key Information Document ("KID")

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

Online Dealing Details

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers may be found through internet search engines.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Personal Investment Management & Financial Advice Association at: **pimfa.co.uk**

Financial advisers

To find an adviser who recommends on investment trusts, visit: **unbiased.co.uk**

Investor Information Continued

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or search at: **register.fca.org.uk**
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 34 to 36 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom

Corporate Information

Directors
Davina Walter (Chairman)
Tom Challenor (Senior Independent Director and Audit Committee Chairman)
Trevor Bradley
Anna Troup
Alistair Mackintosh

Company Secretaries, Registered Office and Company Number
Aberdeen Asset Management PLC
1 George Street
Edinburgh EH2 2LL

Registered in Scotland under Company Number SC3721

Website
aberdeendiversified.co.uk

United States Internal Revenue Service FATCA Registration Number ("GIIN")
E3M4K6.99999.SL.826

Legal Entity Identifier Number ("LEI")
2138003QINEGCHYGW702

Points of Contact
The Chairman or Company Secretaries at the Registered Office of the Company

Customer Services Department and Aberdeen Standard Investments Children's Plan/Share Plan/ISA enquiries
Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Freephone: 0808 500 00 40
Brochure Request Line Freephone: 0808 500 4000
(open Monday – Friday, 9am – 5pm)

Email: inv.trusts@aberdeenstandard.com

Alternative Investment Fund Manager
Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4MM 9HH

Authorised and regulated by the Financial Conduct Authority

Investment Manager
Aberdeen Asset Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH

Authorised and regulated by the Financial Conduct Authority

Registrar (for direct shareholders)
Computershare Investor Services PLC operates a secure online website where shareholdings can be managed quickly and easily, including changing address or arranging to pay dividends directly into a bank account or receive electronic communications: **investorcentre.co.uk**

Alternatively, please contact the registrar -

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

E-mail is available via the above website

Telephone: 0330 303 1184*
(UK calls cost 10p per minute plus network extras)
Lines are open 9.00am to 5.00pm Monday to Friday, excluding public holidays)

Independent Auditor
PricewaterhouseCoopers LLP

Depositary
The Bank of New York Mellon (International) Limited

Solicitors
Dickson Minto W.S.

Stockbrokers
Cenkos Securities plc

Authorised and regulated by the Financial Conduct Authority

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Visit us online
aberdeendiversified.co.uk

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