Company number 3568405

Allianz Dresdner Income Growth Investment Trust plc

Report and Accounts for the year ended 30 June 2005

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Contents

Key Facts

Investment Objective

To provide the ordinary shareholder with a high starting yield and an increasing level of dividends, together with the potential for capital appreciation. The Zero Dividend Preference Shares are designed to offer fixed growth in capital but no income.

Financial Highlights

Revenue	2005	2004	% change
Revenue	£2,544,463	£2,468,477	3.1
Available for Ordinary Dividend	£2,209,700	£2,188,150	1.0
Earnings per Ordinary Share	6.67p	6.60p	1.1
Dividends per Ordinary Share	6.90p	6.83p*	1.0

*Includes 0.75p per share paid as a special dividend

Assets	2005	2004	% change
Total Net Assets	£60,813,208	£52,392,116	16.1
Net Assets attributable to Zero Dividend Preference Shares	£40,076,899	£37,246,172	7.6
Net Asset Value per Zero Dividend Preference Share	167.0p	155.2p	7.6
Net Assets attributable to Ordinary Shares	£20,736,309	£15,145,944	36.9
Net Asset Value per Ordinary Share	62.6p	45.7p	36.9

Investments are valued on the basis set out in the Statement of Accounting Policies on page 26.

Risk Profile

Although the Ordinary Shares are designed to produce a high level of income, the capital return is likely to be volatile, due to the gearing effect of the Zero Dividend Preference Shares, which have a prior charge over the Company's assets (see Capital Structure, pages 13 to 16. See also the Risk Review on page 8).

Financial Calendar

Results

Half-year announced March.

Full-year announced September.

Report and Accounts posted to Shareholders October.

Annual General Meeting held November.

Ordinary Dividends

First Interim paid December.

Second Interim paid April.

Third Interim paid June.

Fourth Interim paid October.

Directors, Managers and Other Information

Directors – All non-executive

A. D. Malpas, CBE – Chairman*

(Born November 1939) joined the Board in May 1998. He is Chairman of Wincanton plc. He was previously Managing Director of Tesco plc and a non-executive Director of Allied Domecq plc and Liberty plc.

J. R. Ansdell, FCA – Audit Committee Chairman*†

(Born October 1946) joined the Board in May 1998. He was previously Finance Director of Priory Healthcare Limited and formerly Finance Director of Trafalgar House plc and Hepworth plc, and a non-executive Director of Evode Group plc and Creston plc.

R. H. C. Ascott*†

(Born March 1943) joined the Board in May 1998. He was the Bursar of the University of Reading from 1985 to 2001. He was previously a Managing Director of various subsidiaries of EMI.

A. R. Gregory

(Born December 1946) joined the Board in May 1998. He was previously Vice Chairman of Kleinwort Benson Private Bank and Chairman of Kleinwort Benson Unit Trusts Limited and is now a consultant to Kleinwort Benson Private Bank.

B. C. R. Siddons FCA

(Born May 1945) joined the Board in January 1999. He is a Director of The Brunner Investment Trust PLC and Kleinwort Capital Trust PLC. He was previously Chairman of Liverpool Victoria Portfolio Managers Limited and formerly Chairman of Kleinwort Benson Investment Trusts and a Director of Allianz Dresdner Smaller Companies Investment Trust plc (in voluntary liquidation).

Alternate Director

S. R. T. White

(Born August 1963) Alternate Director for B. C. R. Siddons. He is Director, Head of Investment Trusts at RCM (UK) Limited. He is a non-executive Director of British Portfolio Trust plc, Allianz Dresdner Endowment Policy Trust 2010 plc and Allianz Dresdner Second Endowment Policy Trust plc. He was previously a Director of Dresdner RCM Endowment Policy Trust 2003 plc (in voluntary liquidation).

*Independent of the Managers.

†Audit Committee member.

The Managers

RCM (UK) Limited (regulated by the FSA), 155 Bishopsgate, London EC2M 3AD. Telephone: 020 7859 9000.

Allianz Global Investors is the marketing name of RCM (UK) Limited, Allianz Group's regulated UK fund management company, which is authorised and regulated by the Financial Services Authority.

Allianz Global Investors is one of the largest fund managers in Europe and as at 30 June 2005, had combined assets of £821 billion under management. Through its predecessors it has a heritage of investment trust management expertise in the UK stretching back to the nineteenth century and had £1.1 billion assets under management in a range of investment trusts, as at 30 June 2005.

N. J. Lanning ACIS, ASIP

(Born June 1951) has managed the portfolio since the launch of the Company in July 1998. He is Director, Senior Portfolio Manager, UK Equities, at RCM (UK) Ltd and is the Alternate Director for A. R. Gregory.

Secretary and Registered Office

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kirsten.salt@uk.rcm.com

Registrars

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Registered Number

3568405

Auditors

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

Directors, Managers and Other Information
continued

Bankers
HSBC Bank plc

Corporate Broker
WINS Investment Trusts

Legal Adviser
Ashurst

Benchmark
The Company measures its performance against that of the FTSE 100 Index.

Winding up date
The Company has a planned life of eight years, winding up on 30 June 2006.

Market & Portfolio Information
The Company's Ordinary Shares and Zero Dividend Preference Shares are listed on the London Stock Exchange. The market price, price range, net yield, net asset value and discount/premium are shown daily in the Financial Times and The Daily Telegraph. The net asset values of both classes of share are calculated weekly and published on the London Stock Exchange Regulatory News Service. These are also available to any enquirer from the Allianz Global Investors, either via Investor Services on 0800 317 573 or on the Managers' website: www.allianzglobalinvestors.co.uk

Website
Further information about Allianz Dresdner Income Growth Investment Trust plc is available on the Managers' website: www.allianzglobalinvestors.co.uk

Chairman's Statement

Results

The results for 2004/5 show net revenue of £2.21m, nearly 1% ahead of the net revenue recorded in 2003/4, whereas at the interim stage the Trust's earnings were 6.6% lower. However, a much more buoyant climate for UK company dividends in the Trust's second half has led to a modest measure of growth overall. Earnings per share for 2004/5 rose by 1.1% to 6.67p.

Dividends

The Board has declared a fourth quarterly dividend of 1.85p, giving a total of 6.90p per share for 2004/5. This compares with regular dividends totalling 6.08p for 2003/4 and represents an increase of 13.5%. Shareholders will recall that the Trust paid a special dividend of 0.75p per share in 2003/4, in addition to the 6.08p regular dividends, reflecting the strength of the revenue reserve. Despite the total of dividend payments for 2004/5 just exceeding the level of earnings for that year, the reserve still stands at £0.46m or 1.37p per share.

Assets

At the end of June, the Trust's total assets were £60.8m, or 16.1% above the £52.4m reported at 30 June 2004. Over the last twelve months the FTSE 100 Index recorded growth of 14.5%, whilst the FTSE 350 Higher Yield Index grew to 18.0%. As has been the case for several years, higher yielding shares have continued to out-perform the broader market indices.

In 2004/5, the assets attributable to the Zero Dividend Preference shares rose by £2.8m, or by 7.6%, to £40.1m. As a consequence assets attributable to ordinary shareholders rose by £5.6m, or by 36.9% to £20.7m. Net assets per ordinary share rose from 45.7p to 62.6p.

Economic Background

After several years of solid growth, especially for consumer expenditure, the UK economy began to exhibit a more sluggish trend in 2004/5. The rise in the oil price to approximately $60 per barrel, coupled with the cumulative impact of a tighter monetary policy, took its toll. Whilst growth in the US continued in a reasonably positive vein, Europe remained much more subdued. Against this background, inflation rose towards the mid-point of the Monetary Policy Committee's target but, nevertheless, remained well contained by historic standards.

As the year unfolded, it became increasingly clear that the increase in base rates to 4.75% in August 2004 was sufficient to contain the housing market and the consumer. Thus there was a growing view that rates would start to fall in the latter part of 2005. This proved to be correct with rates cut by 0.25% on 4 August 2005. With gilt yields at historically low levels and equity valuations also modest, the prospect of a fall in interest rates proved to be the major upward driver of UK share prices.

Prospects

As results for the first half of calendar 2005 show, companies have coped well in general with this more sluggish business environment. Partly this reflects the large overseas element in UK company profits. Within this the high US element has been enhanced further by the recovery in the US dollar. This latter change is particularly important for the Trust's portfolio, given that nearly 20% of its dividend income is now denominated in US dollars.

There is now tentative evidence that companies are starting to invest their surplus resources either through capital programmes or corporate activity. It is also encouraging that, in this interest rate cycle, the peak appears to have been reached at 4.75%, a much lower level than that seen in the recent past. With overall company cash flows remaining very positive, there are encouraging prospects for dividend receipts in the months ahead, whilst the Trust's revenue reserve at 30 June 2005 stood at 20% of dividends declared for 2004/5.

Future of the Trust

As shareholders will be aware, the Trust's Articles provide for it to be wound up on 30 June 2006. They also provide for an alternative approach for those investors who wish to continue with a similar vehicle if approved by a special resolution at an Extraordinary General Meeting of Shareholders. The Board, together with its advisers, is actively considering a number of options which will be communicated to shareholders in good time. Whatever we decide to recommend, each shareholder will still be able to receive his or her full entitlement in cash.

Annual General Meeting

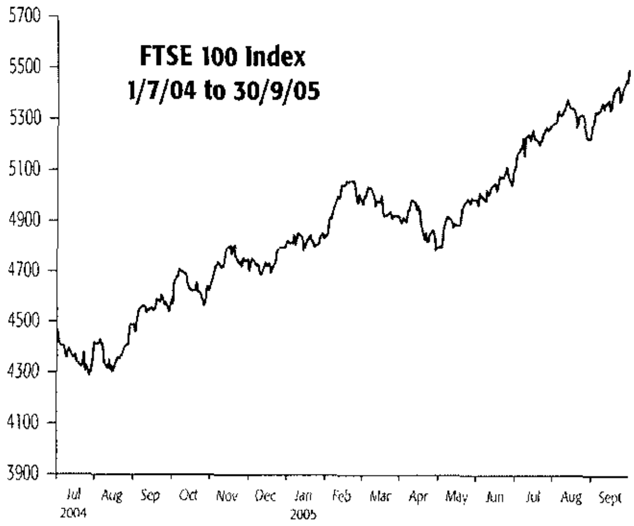
As set out in the Notice of Meeting on page 38, the Annual General Meeting will be held at Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR on Thursday, 10 November 2005 at 12.30 pm. The Board looks forward to seeing as many Shareholders as possible at the meeting. Zero Dividend Preference Shareholders, although they may not vote, are welcome to attend and will have an opportunity to meet the Directors after the formal business has been completed.

A. D. MALPAS
Chairman
12 October 2005

Investment Managers' Review

Market Background

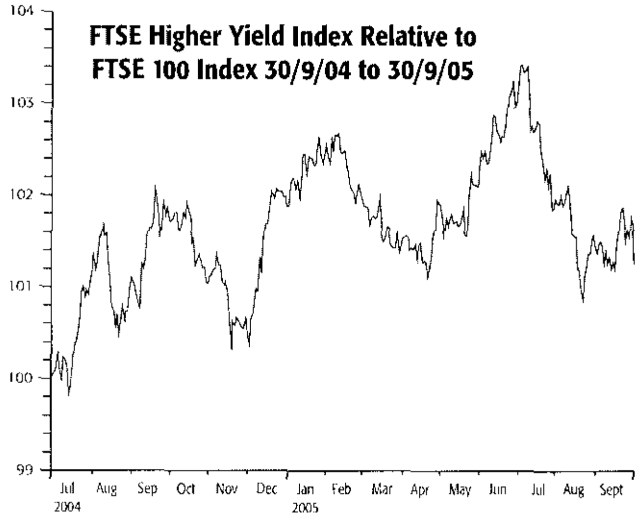
The opening two months of 2004/5 saw a continuation of the period of consolidation in the UK equity market, which had begun in January 2004. In fact the FTSE 100 Index hit a low of 4287 in July of that year, having been nearly 4600 in May. From August 2004 onwards however, there was a consistent appreciation in market levels, paradoxically prompted by the prospect of slower growth in 2005. In the event it was in August of last year that the final rise in base rates to 4.75% was announced. Thereafter investors increasingly came to the view that the upward trend in short term UK interest rates was over and futures markets began to discount a more benign monetary climate.



Source: Datastream

As the graph shows, the FTSE 100 Index progressed steadily during the latter part of 2004 and into 2005, rising to nearly 5100 in February 2005. In the Spring months, there were concerns that investors' optimism over interest rates might be misplaced and bond yields rose worldwide as inflation fears reappeared. In the UK the impending General Election caused short-lived uncertainty. However from April onwards UK equities gained new momentum and the FTSE 100 Index rose again to end the Trust's year at 5113. The market recorded further strength in the early months of 2005/6.

The other chart on this page shows the capital performance of higher yielding shares compared with the FTSE 100 Index. As in previous years, the former group has led the market at large, this trend being particularly true in the final quarter of this last financial year. Also notable in this latter period was the rapid increase in the overall level of company dividend payments reflecting improved cashflows and balance sheet strength.



Source: Thomson Datastream

Portfolio Changes

Although the overall market climate has been positive during the last financial year, the prospect of slower economic growth has meant that defensive shares have done relatively well. This was particularly helpful for the Fund's holdings of tobacco and utility shares and the latter holdings were increased further during 2004/5. These purchases comprised Scottish and Southern Electricity, Kelda (formerly Yorkshire Water) and AWG (formerly Anglian Water). Furthermore there was the purchase of a new holding in Scottish Power in the light of the restructuring which led to the sale of most of its US interests. The sector was supported by a set of good regulatory reviews together with falling bond yields.

With Chinese economic expansion continuing at a rapid rate, resources shares performed well. There were additions to Anglo-American in the mining sector and also to Shell in the oil sector, in anticipation of the latter changing its main quotation to the London Stock Exchange. Two other new holdings of significance were Premier Foods and Britannic. In the former case, the flotation of the shares allowed the opportunity to invest in the company at distressed valuation levels when market confidence was low in August 2004. In recent years Britannic has adopted a new strategy of investing in closed life funds, thus gaining considerable economies of scale. This culminated in June with the merger with Resolution Life, which will become the new name of the Group. Both Premier and Britannic appreciated significantly in 2004/5.

Investment Managers' Review

Looking at disposals made during the last financial year, it was clear at an early stage that, with interest rates rising, consumer expenditure would be under threat. Against this background there were complete sales of the holdings in Northern Foods and Marks and Spencer. The former is a key supplier to the latter, which has continued to wrestle with rebuilding its franchise. Elsewhere the valuations attributed by the market to the shares of Hilton and Provident Financial led to these holdings being top-sliced. Both have experienced a testing environment in their key businesses. Valuation considerations led to a complete sale of the Trust's holding in Johnson Matthey earlier in the year, however after a period of pronounced under-performance, the shares were repurchased on attractive terms. Lastly the holding in Allied Domecq was sold following the successful bid from Pernod Ricard. This crystallised a successful investment which the portfolio had held since the Trust's launch.

Outlook

The year has started well, with dividend payments sustaining the buoyancy seen in the first half of 2005. Although it is forecast that activity will remain sluggish in the UK and Europe over the rest of 2005, the US is now showing some signs of a pick-up in economic activity. With balance sheets in very good shape, there are convincing prospects for company dividend payments to show further useful real growth from present levels. The portfolio appears to be well placed to take advantage of this.

It appears to be the case that the UK share market is already discounting further interest rate cuts following the 0.25% cut to 4.5% on 4 August. This seems reasonable since the change seen so far is unlikely to have a significant impact on the consumer and economic activity overall. This prospect should underpin share prices overall given the strength of profit growth, the underlying valuation of the market and the level of bond yields.

Risk Review

Financial Reporting Standard 13 (FRS 13) – Derivatives and Other Financial Instruments: Disclosure

FRS 13 requires the Company to publish information, in both narrative and numerical form, regarding any financial instruments (investments, cash/overdraft and borrowings) that it uses.

This information is given so that investors in the Company can decide for themselves whether their investment is a high risk or a low risk. It allows them to assess what kind of impact the use of financial instruments (investments and cash/overdraft) will have upon the Company's performance. Short term debtors and creditors are not considered to be financial instruments. They have been included at the bottom of the numerical disclosure in Note 20(a) merely to enable users of the accounts to reconcile the summary provided to total net assets on the balance sheet.

The following narrative explains the different types of risk the Company may face. Further numerical disclosures are provided in Note 20 to the Accounts. All these disclosures are in line with the requirements of FRS 13.

The main risks arising from the Company's financial instruments are market price risk and liquidity risk. The overall profile of the Company has not changed in the year to 30 June 2005.

Market price risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Board meets regularly to consider the asset allocation of the portfolio in order to evaluate the risk associated with particular industry sectors. A dedicated fund manager has the responsibility for monitoring the existing portfolio selection in accordance with the Company's investment objectives and seeks to ensure that individual stocks meet an acceptable risk reward profile.

Fair value disclosures

FRS 13 defines fair value as:

"The amount at which an asset or liability could be exchanged in an arm's length transaction between informed and willing parties . . ."

All the assets and liabilities of the Company are held at fair value.

Liquidity risk

The portfolio is invested in liquid quoted stocks. However, in order to ensure that short-term liquidity is maintained an overdraft facility has been arranged.

The Zero Dividend Preference Shares of the Company are classified as Financial Liabilities under the requirements of FRS 13 (see Note 20 (d)).

Currency risk

The Company only invests in UK listed securities. Consequently the currency risk profile of these holdings is very low and the Managers do not consider the risk significant enough to warrant hedging.

Interest rate risk

The Company holds no fixed interest securities and therefore is not subject to interest rate risk.

United Kingdom Listed Holdings
as at 30 June 2005

	Market Value (£)	%	Sector
BP	5,085,937	8.36	Oil & Gas
HSBC	4,671,187	7.68	Banking
Shell	4,503,788	7.41	Oil & Gas
GlaxoSmithKline	3,311,175	5.44	Pharmaceuticals
Royal Bank of Scotland	2,532,750	4.16	Banking
Lloyds TSB	2,317,700	3.81	Banking
HBOS	2,150,625	3.54	Banking
BT	2,022,900	3.33	Telecommunication Services
Barclays	1,778,400	2.92	Banking
Vodafone	1,600,938	2.63	Telecommunication Services
Scottish & Southern Energy	1,367,887	2.25	Electricity
Diageo	1,274,875	2.10	Beverages
Severn Trent	1,268,750	2.09	Other Utilities
Land Securities	1,181,075	1.94	Real Estate
Slough Estates	1,119,613	1.84	Real Estate
Bradford & Bingley	1,093,313	1.80	Banking
Anglo American	1,046,400	1.72	Mining
Rio Tinto	1,024,200	1.68	Mining
British American Tobacco	1,022,675	1.68	Tobacco
National Grid	1,001,312	1.65	Other Utilities
United Utilities	758,713	1.25	Other Utilities
Lonmin	740,950	1.22	Mining
Rank	739,750	1.22	Leisure, Entertainment and Hotels
Centrica	730,406	1.20	Other Utilities
Hanson	723,937	1.19	Construction & Building Materials
AWG	673,225	1.11	Other Utilities
Dixons	659,400	1.08	General Retailers
Scottish Power	645,450	1.06	Electricity
Johnson Matthey	639,900	1.05	Chemicals
Britannic	615,610	1.01	Life Assurance
Alliance & Leicester	612,325	1.01	Banking
Provident	611,150	1.01	Speciality & Other Financials
BOC	603,000	0.99	Chemicals
Tate & Lyle	595,312	0.98	Food Producers & Processing

United Kingdom Listed Holdings continued
as at 30 June 2005

	Market Value (£)	%	Sector
Legal & General	592,894	0.98	Life Assurance
Persimmon	584,250	0.96	Construction & Building Materials
Kingfisher	566,087	0.93	General Retailers
Aviva	559,800	0.92	Life Assurance
Kesa Electricals	529,150	0.87	General Retailers
British Insurance	526,500	0.87	Insurance
Imperial Tobacco	526,050	0.87	Tobacco
Gallaher	522,113	0.86	Tobacco
Boots	517,438	0.85	General Retailers
Taylor Woodrow	505,688	0.83	Construction & Building Materials
Hilton	500,719	0.82	Construction & Building Materials
EMI	482,600	0.79	Media & Photography
Friends Provident	436,200	0.72	Life Assurance
Pennon	417,200	0.69	Other Utilities
C&C	378,900	0.62	Beverages
GKN	361,900	0.59	Automobiles & Parts
Premier Foods	316,231	0.52	Food Producers & Processing
IMI	312,844	0.51	Engineering & Machinery
Tomkins	287,925	0.47	Engineering & Machinery
Amlin	257,131	0.42	Insurance
BBA	246,800	0.41	Transport
Inmarsat	149,219	0.25	Telecommunication Services
	60,302,267	99.16	
Net Current Assets	510,941	0.84	
Total Net Assets	60,813,208	100.00	

Distribution of Total Assets
as at 30 June 2005

Total Assets (less creditors falling due within one year) – £60,813,208 (2004 – £52,392,116)

	Percentage of Total Assets	
	2005	2004
Equities		
Resources		
Mining	4.62	3.26
Oil and gas	15.77	13.31
	20.39	16.57
Basic Industries		
Chemicals	2.04	0.53
Construction and building materials	3.80	3.05
	5.84	3.58
General Industrials		
Aerospace and defence	–	0.50
Engineering and machinery	0.98	1.79
Automobiles and parts	0.59	1.00
	1.57	3.29
Non-Cyclical Consumer Goods		
Beverages	2.72	4.01
Food producers and processing	1.50	2.13
Pharmaceuticals	5.44	6.07
Tobacco	3.41	4.59
	13.07	16.80
Cyclical Services		
General retailers	3.73	4.56
Leisure, entertainment and hotels	1.22	2.76
Media and photography	0.79	1.22
Support services	–	1.21
Transport	0.41	1.44
	6.15	11.19
Non-Cyclical Services		
Food and drug retail	–	0.95
Telecommunication services	6.21	3.33
	6.21	4.28
Utilities		
Electricity	3.31	2.55
Other utilities	7.99	5.37
	11.30	7.92

Resources

2005	20.39%
2004	16.57%

Basic Industries

2005	5.84%
2004	3.58%

General Industrials

2005	1.57%
2004	3.29%

Non-Cyclical Consumer Goods

2005	13.07%
2004	16.80%

Cyclical Services

2005	6.15%
2004	11.19%

Non-Cyclical Services

2005	6.21%
2004	4.28%

Utilities

2005	11.30%
2004	7.92%

Distribution of Total Assets continued
as at 30 June 2005

	Percentage of Total Assets	
	2005	2004
Financials		
Banking	24.92	24.76
Insurance	1.29	0.95
Life assurance	3.63	5.06
Real estate	3.78	4.85
Speciality and other financials	1.01	1.20
	34.63	36.82
Total Equities	99.16	100.45
Net Current Assets (Liabilities)	0.84	(0.45)
Total Net Assets	100.00	100.00

Financials

2005	34.63%
2004	36.82%

Capital Structure

Gearing is inherent in the Company's capital structure. This is the means through which returns on the Trust's Ordinary Shares are potentially enhanced in comparison with a company with only one category of shares in issue. It is most common for gearing to be in the form of loans to a company. However, recent years have seen the development of new ways to raise such funds.

In the case of Allianz Dresdner Income Growth Investment Trust plc (ADIGIT), the £57.1m initial capital comprised £33.1m Ordinary Shares and £24.0m Zero Dividend Preference Shares (ZDPs).

The table below demonstrates how capital returns can be enhanced through the existence of a geared capital structure.

It should be noted that if the total assets of the Company fall, gearing exaggerates the decline in assets for the Ordinary Shares. Furthermore the Ordinary Shares' asset value will also decline if the growth in total assets is insufficient to meet the cost of servicing the gearing.

	Company A (No Gearing)	Company B (40% Gearing)
Ordinary Shares' Assets	100	60
Gearing (bank debt)	-	40
Total Assets	100	100
Impact of 20% Capital Growth*		
	Company A (No Gearing)	Company B (40% Gearing)
Ordinary Shares' Assets	120	80
Gearing	-	40
Total Assets	120	120
Growth in Ordinary Shares' Assets	+20%	+33.3%

*Disregarding the difference between funding cost of bank debt and dividends received.

The impact of ADIGIT capital structure using ZDPs as gearing can be seen in the following table:

	Company A (No Gearing)	Company B (40% Gearing)
Ordinary Shares' Assets	100	60
Gearing (ZDPs)	-	40
Total Assets	100	100
Impact of 20% Capital Growth in One Year		
	Company A (No Gearing)	Company B (40% Gearing)
Ordinary Shares' Assets	120	77
Gearing (ZDPs)	-	43*
Total Assets	120	120
Growth in Ordinary Shares' Assets	+20%	+28.3%

*Company B has a similar capital structure to the one adopted by ADIGIT at launch with ZDPs having a gross redemption yield of 7.6% per annum. In this way the sum attributable to the ZDPs grows by 7.6% each year, or from 40 to 43 in the year illustrated above. Following the increase in the assets attributable to the ZDPs since launch the ADIGIT Ordinary Shares now have greater capital gearing as illustrated on page 16.

Capital Structure

Income returns are also enhanced through Zero Dividend Preference Shares (ZDPs), as shown below, as the cost of the Zero Dividend Preference Shares is charged to capital:

	Company A (No Gearing)	Company B (40% Gearing through ZDPs)
Ordinary Shares' Assets	100	60
Income (Assuming a Portfolio Yield of 3% p.a.)	3	3
Income Return p.a. at NAV	3%	5%

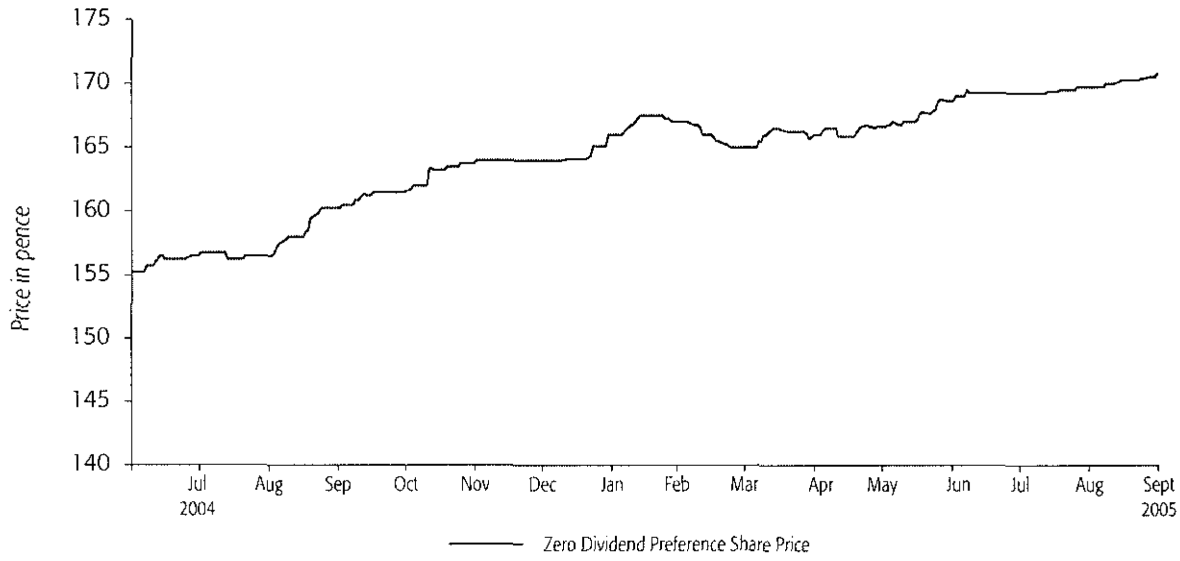
Zero Dividend Preference Shares

ZDPs are designed to offer a steady, capital return over the course of the Company's life. In ADIGIT's case they will be redeemed on the basis of 179.68p for every share when the Company terminates on 30 June 2006, assuming that sufficient assets are available. This will cost £43.1m. However, the ZDPs have no entitlement to the dividend income earned by the portfolio. Returns on ZDPs are taxed as capital gains, rather than income, which can make the shares attractive to investors who pay no capital gains tax. If there is sufficient asset cover, the predictable nature of the capital gains means that holding the shares can be very helpful in tax planning.

After the volatility seen in earlier years, the Trust's Zero Dividend Preference Shares recorded a steady appreciation over the course of 2004/5. This trend has reflected the steady accumulation of assets allocated to the ZDPs over the year. Previous years have seen a similar trend overall in the progress recorded by the ZDPs, however this has been punctuated on several occasions in the past by sector concerns over redemption values. ADIGIT's conservative investment policy and the growth in the Trust's total net assets appear to have been the overriding influence on performance over the latest year.

The Company provides for the redemption premium on a gradual basis over the course of its life. In this way there is a monthly adjustment to the net asset value attributable to the Ordinary Shares. In 2004/5 financial year this adjustment totalled approximately £2.8m or 8.5p per Ordinary Share.

Price of Zero Dividend Preference Shares
from 1 July 2004 to 30 September 2005



Source: Datastream

Capital Structure

Ordinary Shares

The Ordinary Shareholders are entitled to all the income earned from the portfolio, and as a result the yield on the shares is high at 11.0%, based on an Ordinary Share price of 63p on 30 September 2005 and the regular 2004/5 dividend payment of 6.90p net per share. In addition, the Ordinary Shareholders receive all of the remaining assets after the ZDPs have been repaid in 2006. The gradual appreciation in the value attributable to the ZDPs is recalculated monthly and is reflected in the calculation of the net asset value for the Ordinary Shares.

Apart from the modest setback in the Spring of 2005, both the share price and net asset value recorded an appreciable and consistent appreciation over 2004/5. As can be seen from the adjacent chart, the two figures reached almost identical levels in April, however, in the main the shares' discount to net asset value has remained quite steady throughout the financial year. Clearly the underlying growth in UK equity market values has been reflected in a more rapid change in the ordinary shares as a result of the capital structure.

Price and Net Asset Value of Ordinary Shares
from 1 July 2004 to 30 September 2005

Source: Datastream

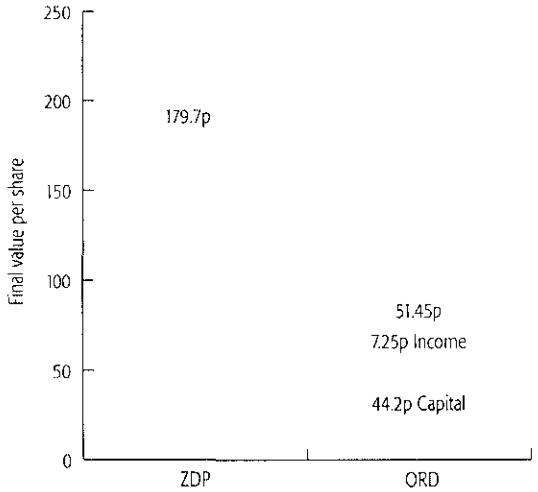
Hurdle Rate

The table on the next page shows the impact of different rates of growth in the underlying assets on the final redemption value of the Ordinary Shares. Many investors like to look at the "hurdle rates" for ordinary shares of this nature. These are the rates of capital growth necessary on the total portfolio to achieve various net asset value targets on redemption. For example, at 30 June 2005 the hurdle rate required to give Ordinary Shareholders capital of 100p per share in June 2006 was 25.35% per annum.

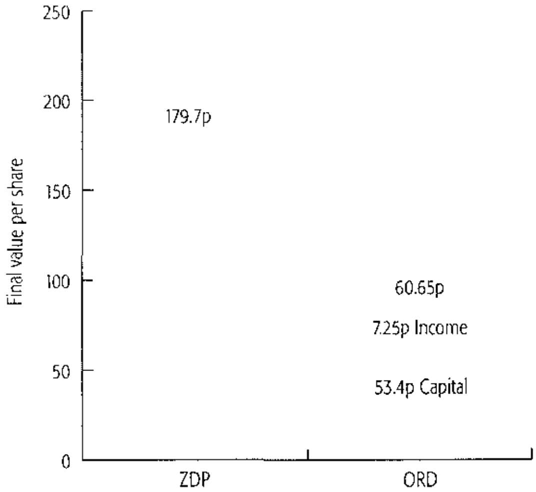
The effect of the capital structure is that, if the assets of the Company on the winding-up date do not exceed that required to pay the pre-determined price of the ZDPs, the net asset value attributable to the Ordinary Shares will be nil. However, taking account of the full redemption cost of the ZDPs, the year end net asset value of £60.8m means that there is £17.7m, or 53.4p per Ordinary Share, available for the Ordinary Shareholders with one year of the Company's life remaining. As can be seen, the Ordinary Shares entail above average risk in terms of capital, but much lower risk in terms of the associated stream of income.

Capital Structure

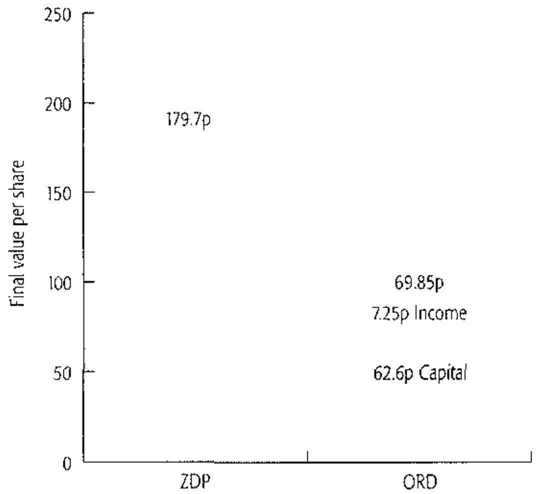
Impact of Gearing on the Company's Total Return
based on the year to 30 June 2006



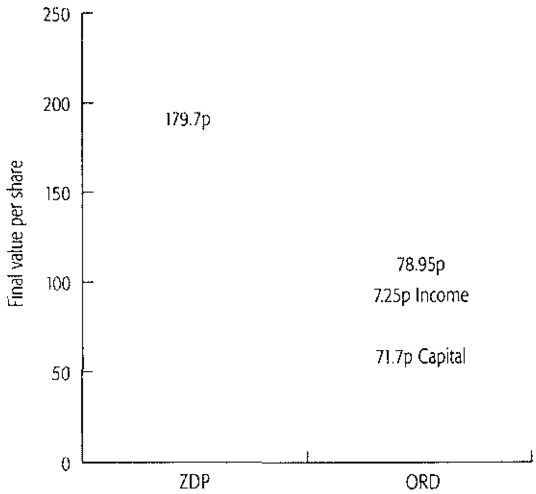
–5% p.a. compound growth in assets
FTSE 100 Index at 4857*



0% p.a. compound growth in assets
FTSE 100 Index at 5113*



5% p.a. compound growth in assets
FTSE 100 Index at 5368*



10% p.a. compound growth in assets
FTSE 100 Index at 5624*

Assumes (1) Growth in Dividends of 5.0% p.a. to June 2006.
(2) The indicated compound growth for the Company's assets is assumed to be the same as the FTSE 100 Index.
(3) No reinvestment of dividends.
(4) The starting point for the FTSE 100 Index is 5113 as at 30 June 2005.

*For illustrative purposes only. The portfolio's return will not replicate the FTSE 100 Index over the period.
Source: Allianz Dresdner.

Statement of Directors' Responsibilities

United Kingdom company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the Company's system of internal financial control and for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Corporate Governance

The Board has put in place a framework for corporate governance which it believes is appropriate for an investment trust company and which enables the Company to comply with the Combined Code on Corporate Governance ("the Combined Code"), with the exception that the Board has not identified a senior independent director for the reason given below.

The Association of Investment Trust Companies (AITC) published its Code of Corporate Governance in July 2003. The Board has reviewed the principles of the AITC Code and has applied them as far as is practicable.

The Board confirms that the Company has complied with the applicable provisions contained within Section 1 of the Combined Code throughout the accounting period to 30 June 2005, except as identified. Much of this statement describes how the relevant principles of governance are applied to the Company.

The Board

The Board currently consists of five non-executive Directors, three of whom are independent of the Company's investment manager. Their biographies, on page 3, demonstrate a breadth of investment, industrial, commercial and professional experience.

The Board meets at least four times each year and convenes ad hoc meetings as and when required. Between meetings regular contact with the investment manager is maintained. Matters specifically reserved for decision by the full Board have been defined and a procedure adopted for Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company. The Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that there is compliance with applicable rules and regulations.

When a new Director is appointed there is an induction process carried out by the investment manager. Directors are provided, on a regular basis, with key information on the Company's regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

During the year, the effectiveness of the Board was discussed between the Chairman and each Director. The result of this assessment was that the balance of the Board was considered to be satisfactory.

The Chairman of the Company is a non-executive Director. A Senior Independent Director has not been identified as the Board considers that this is not appropriate for a Board of this size and where the role of Chairman of the Board and of the Audit Committee is carried out by different non-executive, independent Directors. The Board believes that length of service does not diminish the contribution from an investment trust director and that a Director's experience and extensive knowledge of the Company is of positive benefit to the Board.

New Directors stand for election at the first Annual General Meeting following their appointment and every Director stands for re-election at intervals of not more than three years. The Board considers that the Directors standing for re-election make a significant contribution to the affairs of the Company and that it is appropriate for them to be proposed for re-election

The Board has contractually delegated to the investment manager the management of the investment portfolio and the day to day accounting and company secretarial requirements. This contract was entered into after full and proper consideration by the Board of the quality and cost of services offered including the control systems in operation in so far as they relate to the affairs of the Company. For this reason the Company does not have its own internal audit function. The Board will continue to monitor its system of internal controls in order to provide assurance that it operates as intended and the Directors review annually whether a function equivalent to an internal audit is needed. The Board receives and considers reports regularly from the investment manager and ad hoc reports and information are supplied to the Board as required. The Board's statement on its review of the management contract appears on page 37.

Attendance by Directors at formal Board and Committee meetings during the year was as follows:

Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	Management Engagement Committee
No. of meetings	4	2	1	1	1
A. D. Malpas	4	*	*	1	1
J. R. W. Ansdell	4	2	1	1	1
R. H. C. Ascott	4	2	1	1	1
A. R. Gregory	3	*	*	0	*
B. C. R. Siddons	3	*	*	1	1

* Invited to attend meetings, although not a committee member.

Board Committees

The Board has established a Nomination Committee with defined terms of reference and duties. Due to the size of the Board and because it is composed entirely of non-executive Directors, all Directors are members of this Committee and it is chaired by David

Corporate Governance

Malpas, the Chairman of the Board. The Nomination Committee meets at least once each year.

The Audit Committee consists of two independent non-executive Directors and excludes the Chairman. The committee is chaired by John Ansdell and it meets at least twice each year. This committee has defined terms of reference and duties including the review of the annual accounts and interim report and the terms of appointment of the auditors, together with their remuneration, as well as any non-audit services provided by the auditors. It meets representatives of the investment manager and receives reports on the internal controls maintained on behalf of the Company and reviews the effectiveness of those controls.

The Management Engagement Committee meets at least once each year to review the Management Agreement and the Managers' performance. It has defined terms of reference and consists of the non-executive directors, excluding any directors previously employed by the Managers. It is chaired by David Malpas, the Chairman of the Board.

The Remuneration Committee is chaired by John Ansdell and consists of the independent Directors and excludes the Chairman of the Board. The Committee meets at least once each year to review the level of directors' fees.

The Terms of Reference for each of the Committees may be viewed by shareholders on request.

Relations with Shareholders

The Board strongly believes that the Annual General Meeting should be an event which private shareholders are encouraged to attend and in which they are invited to participate. The Annual General Meeting is attended by the full Board, including the Chairman of the Board and the Chairman of the Audit Committee, and the Investment Manager makes a presentation to the meeting.

Correspondence received from shareholders is circulated to Directors and discussed by them. The Managers meet with institutional shareholders on a regular basis and report to the Board on matters raised at these meetings.

The Notice of Meeting sets out the business of the meeting. Separate resolutions are proposed for each substantive issue.

Shareholders who wish to communicate directly with the Chairman or other Directors should write care of the Company Secretary at 155 Bishopsgate, London EC2M 3AD.

Accountability and Audit

The Directors' statement of responsibilities in respect of the accounts is on page 17 and a statement of going concern is on page 36.

The report of the auditors can be found on page 22.

Exercise of Voting Powers

The Company's investments are held in a nominee name. The Board has delegated discretion to the Managers to exercise voting powers on its behalf. The Managers use a proxy voting service which casts votes in accordance with the guidelines of the National Association of Pension Funds ('NAPF') research material, unless its clients request a specific policy to be voted by its fund managers.

Internal Control

The Directors have overall responsibility for the Company's system of internal control. Whilst acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable but not absolute assurance against material misstatement or loss.

The Board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process is subject to review by the Board and accords with the Turnbull guidance. This process was fully in place throughout the year under review and up to the date of signing the Report and Accounts.

The key elements of the procedures that the Directors have established and which are designed to provide effective internal control are as follows:

- The Board, assisted by the Managers, undertook a full review of the Company's business risks and these are analysed and recorded in a risk matrix. The Board receives every six months from the Managers a formal report which details any known internal controls failures, including those that are not directly the responsibility of the Managers. Steps have been taken to continue to ensure that the system of internal control and risk management is embedded in the operations and culture of the Company and its key suppliers.

- The appointment of RCM (UK) Limited ('RCM') as the Managers. RCM provides all investment management, accounting and secretarial services to the Company. The Managers maintain the internal controls associated with the day to day operation of the Company. The Managers' system of internal control includes organisation arrangements with clearly defined lines of responsibility and delegated authority as well as

Corporate Governance

control procedures and systems which are regularly evaluated by management and monitored by their internal audit department. RCM is regulated by the Financial Services Authority ('FSA') and its compliance department regularly monitors compliance with FSA rules. The effectiveness of the internal controls is assessed by the Managers' compliance and risk management departments on an ongoing basis.

- The regular review and control by the Board of asset allocation and any risk implications. The regular and comprehensive review by the Board of management accounting information including revenue and expenditure protections, actual revenue against projections, and performance comparisons.

- Authorisation and exposure limits are set and maintained by the Board.

- The Audit Committee assesses the Managers' systems of controls. The Audit Committee also receives reports from the Managers' internal auditors and compliance department. It also reviews the Internal Control reports of third party service providers, including those of the Company's Registrars, Capita Registrars and Custodian, HSBC Bank plc.

By means of the process above, the Board has reviewed the effectiveness of the systems of internal controls which it has found to be appropriate.

Directors' Remuneration Report

This report is submitted in accordance with the Directors' Remuneration Report Regulations 2002 for the year ended 30 June 2005.

Unaudited Information

The Board

The Board of Directors is composed solely of non-executive Directors and the determination of the Directors' fees is a matter dealt with by the whole Board, guided by the Remuneration Committee. The Board has not been provided with any other advice or services by any person to assist it to make its remuneration decisions, although the Remuneration Committee carries out reviews from time to time of the fees paid to the directors of other investment trusts.

Policy on Directors' Remuneration

Directors meet at least four times a year, the Audit Committee meets twice each year and the other board committees meet at least once each year.

No Director has a service contract with the Company. The Company's policy is for the Directors to be remunerated in the form of fees, payable quarterly in arrears. There are no long term incentive schemes and fees are not related to the individual directors' performance, nor to the performance of the Board as a whole.

The Company's Articles of Association limit the aggregate fees payable to the Board of Directors to a total of £60,000 per annum. Subject to this overall limit, it is the Company's policy to determine the level of Directors' fees having regard to the level of fees payable to non-executive directors in the investment trust industry generally, the role that individual Directors fulfil, and the time committed to the Company's affairs.

Directors' and Officers' Liability insurance cover is held by the Company.

The Company's performance is measured against the FTSE 100 Index as this is the most appropriate in respect of its asset allocation and is the Company's benchmark.

The following disclosures on directors' remuneration have been audited as required by Part 3 of Schedule 7A of the Companies Act 1985.

Remuneration

In the year to 30 June 2005 Directors were paid at the rate of £11,000 per annum with the Chairman of the Board receiving £15,000 and the Chairman of the Audit Committee receiving £12,000 per annum. The policy is to review these rates from time to time, but reviews will not necessarily result in a change to the rates. The last review resulting in an increase was in 2004.

Audited Information

Directors' emoluments

The payments receivable during the year under review and in the previous year are set out below. Andrew Gregory ceased to be an employee of Allianz Group from the end of 2003 and has received Director's fees since 1 January 2004.

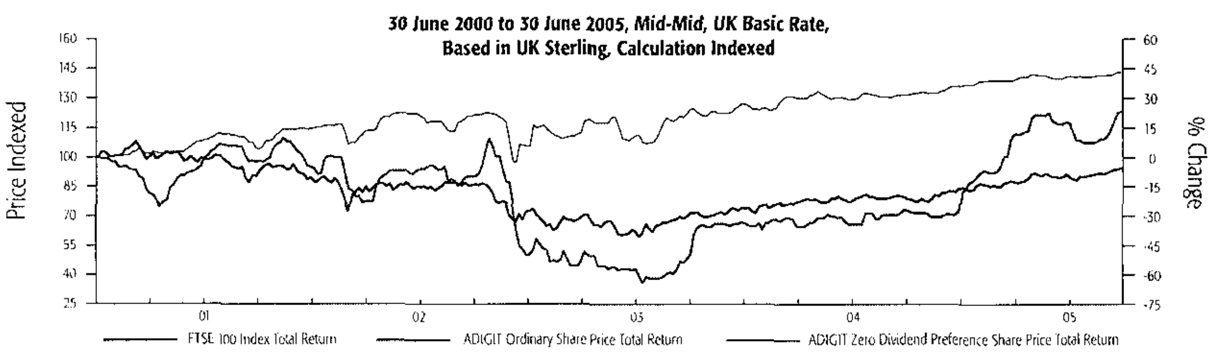
	Directors' fees Year 2005 £	Directors' fees Year 2004 £
A. D. Malpas	15,000	13,000
J. R. W. Ansdell	12,000	11,000
R. H. C. Ascott	11,000	10,000
A. R. Gregory	11,000	5,000
B. C. R. Siddons	11,000	10,000
Totals	60,000	49,000

By Order of the Board

K. J. Salt, Secretary

12 October 2005

Performance Graph



Source: Standard & Poor's

Independent Auditors' Report

To the Members of Allianz Dresdner Income Growth Investment Trust plc

We have audited the financial statements of Allianz Dresdner Income Growth Investment Trust plc for the year ended 30 June 2005 which comprise the Statement of Total Return, the Balance Sheet, the Cash Flow Statement, the Statement of Accounting Policies and the related Notes 1 to 20. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the part of the Directors' Remuneration Report that is described as having been audited.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As described in the statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. They are also responsible for the preparation of the other information contained in the annual report including the Directors' Remuneration Report. Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report described as having been audited in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report described as having been audited have been properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We also report to you if, in our opinion, the Company has not complied with any of the four directors' remuneration disclosure requirements specified for our review by the Listing Rules of the Financial Services Authority. These comprise the amount of each element in the remuneration package and information on share options, details of long term incentive schemes, and money purchase and defined benefit schemes. We give a statement, to the extent possible, of details of any non-compliance.

We review whether the corporate governance statement reflects the Company's compliance with the nine provisions of the July 2003 FRC Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

We read the Directors' Report and the other information contained in the Annual Report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the auditable part of the Directors' Remuneration Report. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the Directors' Remuneration Report described as having been audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Directors' Remuneration Report described as having been audited.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 30 June 2005 and of the total return of the Company for the year then ended and the financial statements, together with those parts of the Directors' Remuneration Report described as having been audited have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP
Chartered Accountants
and Registered Auditors

Deloitte & Touche LLP

London
12 October 2005

Statement of Total Return

for the year to 30 June 2005

	Note	2005 £ Revenue	2005 £ Capital	2005 £ Total	2004 £ Revenue	2004 £ Capital	2004 £ Total
Net gains on investments	8	–	8,735,666	8,735,666	–	5,377,461	5,377,461
Income	1	2,544,463	–	2,544,463	2,468,477	–	2,468,477
Investment management fee	2	(100,101)	(233,569)	(333,670)	(91,648)	(213,847)	(305,495)
Expenses of administration	3	(234,258)	(3,870)	(238,128)	(186,717)	–	(186,717)
Net return before finance costs and taxation		2,210,104	8,498,227	10,708,331	2,190,112	5,163,614	7,353,726
Finance costs of borrowings	4	(404)	–	(404)	(1,313)	–	(1,313)
Return on ordinary activities before taxation		2,209,700	8,498,227	10,707,927	2,188,799	5,163,614	7,352,413
Taxation	5	–	–	–	(649)	–	(649)
Return on ordinary activities after taxation for the financial year		2,209,700	8,498,227	10,707,927	2,188,150	5,163,614	7,351,764
Attributable to Zero Dividend Preference Shares		–	(2,830,727)	(2,830,727)	–	(2,630,801)	(2,630,801)
Return attributable to Ordinary Shareholders		2,209,700	5,667,500	7,877,200	2,188,150	2,532,813	4,720,963
Dividends on Ordinary Shares	6	(2,286,835)	–	(2,286,835)	(2,263,634)	–	(2,263,634)
Transfer (from) to reserves		(77,135)	5,667,500	5,590,365	(75,484)	2,532,813	2,457,329
Return per Ordinary Share (basic and diluted)	7	6.67p	17.10p	23.77p	6.60p	7.64p	14.24p

The revenue column of this statement is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The Notes on pages 26 to 35 form part of these Accounts.

Balance Sheet
as at 30 June 2005

	Note	2005 £	2005 £	2004 £
Fixed Assets				
Investments	8		60,302,267	52,626,074
Current Assets				
Debtors	9	326,887		300,993
Cash at bank	9	925,454		74,555
		1,252,341		375,548
Creditors: Amounts falling due within one year	9	(741,400)		(609,506)
Net Current Assets (Liabilities)			510,941	(233,958)
Total Net Assets			60,813,208	52,392,116
Capital and Reserves				
Called up Share Capital	10		7,657,065	7,657,065
Share Premium Account	11		48,550,092	48,550,092
Capital Reserves: Realised	12	(1,993,633)		(2,787,435)
Unrealised	12	6,144,144		(1,560,281)
			4,150,511	(4,347,716)
Revenue Reserve	13		455,540	532,675
Shareholders' Funds	14		60,813,208	52,392,116
Analysis of Shareholders' Funds				
Non-equity interests			40,076,899	37,246,172
Equity interests			20,736,309	15,145,944
			60,813,208	52,392,116
Net Asset Value per share				
Ordinary Share	15		62.6p	45.7p
Zero Dividend Preference Share	15		167.0p	155.2p

Approved by the Board of Directors on 12 October 2005 and signed on its behalf by:

A. D. Malpas

The Notes on pages 26 to 35 form part of these Accounts.

Cash Flow Statement

for the year to 30 June 2005

	Note	2005 £	2005 £	2004 £
Net cash inflow from operating activities	17		1,969,294	1,929,265
Servicing of finance				
Interest paid			(404)	(1,313)
Investing activities				
Payment to acquire fixed asset investments		(13,890,911)		(16,057,370)
Proceeds on disposal of fixed asset investments		14,950,384		15,832,661
Net cash inflow (outflow) from investing activities			1,059,473	(224,709)
Equity dividends paid			(2,177,464)	(2,263,634)
Increase (decrease) in cash	18		850,899	(560,391)

The Notes on pages 26 to 35 form part of these Accounts.

Statement of Accounting Policies
for the year to 30 June 2005

1. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with United Kingdom law and applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' (SORP).

2. Income – Equity dividends on investments are accounted for on an ex-dividend date basis and shown in the revenue account except where, in the opinion of the Directors, the nature of the dividend indicates they should be treated as capital receipts. Fixed returns on non-equity shares are recognised on an accruals basis. Deposit interest receivable is accounted for on an accruals basis. Underwriting commission is recognised when the issue underwritten closes.

   Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the amount of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves.

3. Investment management fee – The investment management fee is calculated on the basis set out in Note 2 and is charged to capital and revenue in the ratio 70:30 to reflect the Directors' expectations of the Company's prospective capital and income growth.

4. Valuation – Investments listed in The United Kingdom have been valued at middle market prices. An unrealised Capital Reserve has been established to reflect differences between value and book cost.

   Net gains or losses arising on realisation of investments are taken directly to the realised Capital Reserve.

5. Taxation – Where expenses are allocated between capital and revenue, any tax relief obtained in respect of those expenses is allocated between capital and revenue, using the Company's effective rate of corporation tax for the accounting period.

6. Deferred Taxation – Deferred Taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date. Where deferred tax assets are likely to be considered irrecoverable, no provision is made.

Notes to the Accounts
for the year to 30 June 2005

1. Income

	2005 £	2004 £
Income from Fixed Asset Investments		
Dividends from UK equity investments	2,502,712	2,444,825
Dividends from overseas equity investments	13,317	4,020
	2,516,029	2,448,845
Other Income		
Deposit interest	27,096	11,393
Underwriting commission	1,338	8,239
	28,434	19,632
Total Income		
	2,544,463	2,468,477
Income from Fixed Asset Investments		
Listed	2,516,029	2,448,845

2. Investment Management Fee

	2005 £ Revenue	2005 £ Capital	2005 £ Total	2004 £ Revenue	2004 £ Capital	2004 £ Total
Investment management fee	100,101	233,569	333,670	91,648	213,847	305,495

The Company's investment managers are RCM (UK) Limited (RCM). The Management Contract, terminable at one year's notice, provides for a management fee based on 0.50% per annum of the Company's total assets, calculated quarterly, after deduction of current liabilities, short term loans under one year and any funds in the portfolio managed by RCM or any associate. Under the contract RCM provide the Company with investment management, accounting, secretarial and administration services. The amounts stated include irrecoverable VAT of £49,696 (2004 - £45,499).

Notes to the Accounts
for the year to 30 June 2005

3. Expenses of Administration

	2005 £	2004 £
Directors' fees	60,000	49,000
Auditors' remuneration	15,764	16,272
Printing and postage	9,313	6,404
Share Plan marketing costs	20,873	14,153
Other administrative expenses	128,308	100,888
	234,258	186,717

(i) The above expenses include irrecoverable value added tax where applicable.

(ii) Directors' fees are paid at an annual rate. Further details are provided in the Directors' Remuneration Report on page 21.

(iii) No amounts were paid to the auditors in respect of non-audit services during the year (2004 – £nil).

(iv) Included within other administrative expenses are Directors' and Officers' Liability Insurance of £36,730 (2004 – £32,771), a corporate broking fee of £34,244 (2004 – £29,375), registration fees of £12,963 (2004 – £11,948) and AITC membership fees of £7,120 (2004 – £4,177).

4. Finance Costs of Borrowings

	2005 £	2004 £
On sterling overdraft	404	1,313

Notes to the Accounts

for the year to 30 June 2005

5. Taxation

	2005 £ Revenue	2005 £ Capital	2005 £ Total	2004 £ Revenue	2004 £ Capital	2004 £ Total
Overseas tax	–	–	–	649	–	649
Total tax charge	–	–	–	649	–	649
Reconciliation of tax charge						
Return on ordinary activities before taxation	2,209,700	8,498,227	10,707,927	2,188,799	5,163,614	7,352,413
Tax on return on ordinary activities before taxation at 30%	662,910	2,549,468	3,212,378	656,640	1,549,084	2,205,724
Reconciling factors:						
Non taxable income	(750,813)	(49,500)	(750,813)	(733,448)	–	(733,448)
Non taxable capital gains	–	(2,571,200)	(2,620,700)	–	(1,613,238)	(1,613,238)
Disallowable expenses	6,262	1,161	7,567	4,232	–	4,232
Overseas tax	–	–	–	649	–	649
UK tax relief on overseas tax expense	–	–	–	(195)	–	(195)
Excess of allowable expenses over taxable income	81,641	70,071	151,568	72,771	64,154	136,925
Total tax charge	–	–	–	649	–	649

The Company's taxable income is exceeded by its tax allowable expenses, which include both the revenue and capital elements of the management fee. The Company has surplus expenses carried forward of £2.7m (2004 – £2.1m). Given the Company's current investment strategy, it is unlikely to generate sufficient UK taxable profits to relieve these expenses.

As at 30 June 2005 there is an unrecognised deferred tax asset measured at the standard rate of corporation tax of 30%, of £0.8m (2004 – £0.6m). This deferred tax asset relates to the current and prior year unutilised expenses. It is considered uncertain that there will be taxable profits in the future against which the deferred asset can be offset. Therefore the asset has not been recognised.

6. Dividends on Ordinary Shares

	2005 £	2004 £
Dividends on Ordinary Shares of 5p		
First Interim – 1.65p paid 17 December 2004 (2004 – 1.52p)	546,852	503,766
Second Interim – 1.65p paid 1 April 2005 (2004 – 1.52p)	546,852	503,766
Special dividend – nil (2004 – 0.75p)	–	248,570
Third Interim – 1.75p paid 15 June 2005 (2004 – 1.52p)	579,994	503,766
Fourth Interim – 1.85p payable 12 October 2005 (2004 – 1.52p)	613,137	503,766
	2,286,835	2,263,634

Ordinary dividends paid by the Company carry a tax credit at a rate of 10%.

Notes to the Accounts
for the year to 30 June 2005

7. Return per Ordinary Share

	2005 £ Revenue	2005 £ Capital	2005 £ Total	2004 £ Revenue	2004 £ Capital	2004 £ Total
Return after taxation	2,209,700	8,498,227	10,707,927	2,188,150	5,163,614	7,351,764
Attributable to Zero Dividend Preference Shares	–	(2,830,727)	(2,830,727)	–	(2,630,801)	(2,630,801)
Attributable to Ordinary Shareholders	2,209,700	5,667,500	7,877,200	2,188,150	2,532,813	4,720,963
Return per Ordinary Share	6.67p	17.10p	23.77p	6.60p	7.64p	14.24p

The return per Ordinary Share is based on 33,142,522 Ordinary Shares in issue.

8. Fixed Asset Investments

	2005 £	2004 £
Listed on the London Stock Exchange	60,302,267	52,626,074
Valuation of investments brought forward	52,626,074	47,023,904
Unrealised losses brought forward	1,560,281	8,431,756
Cost of investments brought forward	54,186,355	55,455,660
Additions at cost	13,890,911	16,057,370
Disposals at cost	(13,919,143)	(17,326,675)
Costs of investments held at 30 June	54,158,123	54,186,355
Unrealised gains (losses) at 30 June	6,144,144	(1,560,281)
Valuation of investments at 30 June	60,302,267	52,626,074
Net gains on investments		
Net realised gains (losses) based on historical costs	866,241	(1,494,014)
Adjustment for net unrealised losses recognised in previous years	41,349	5,549,310
Net realised gains based on carrying value at previous balance sheet date	907,590	4,055,296
Net unrealised gains arising in the year	7,663,076	1,322,165
Net gains on investments before special dividends	8,570,666	5,377,461
Special dividends credited to capital	165,000	-
Net gains on investments	8,735,666	5,377,461

9. Current Assets and Creditors

	2005 £	2004 £
Debtors:		
Accrued income	305,400	290,890
Other debtors	21,487	10,103
	326,887	300,993
Cash at bank:		
Current account	925,454	74,555

Notes to the Accounts
for the year to 30 June 2005

9. Current Assets and Creditors (continued)

	2005 £	2004 £
Creditors: Amounts falling due within one year:		
Dividend payable on Ordinary Shares – fourth interim	613,137	503,766
Other creditors	128,263	105,740
	741,400	609,506

10. Share Capital

	2005 £	2004 £
Authorised		
145,000,000 Ordinary Shares of 5p each	7,250,000	7,250,000
105,000,000 Zero Dividend Preference Shares of 25p each	26,250,000	26,250,000
	33,500,000	33,500,000
Allocated, called up and fully paid		
33,142,522 Ordinary Shares of 5p each	1,657,126	1,657,126
23,999,757 Zero Dividend Preference Shares of 25p each	5,999,939	5,999,939
	7,657,065	7,657,065

The Zero Dividend Preference Shares cannot be redeemed before 30 June 2006. Details of priority and amounts receivable on winding-up are provided in Note 15.

11. Share Premium Account

	£
Balance at 1 July 2004 and 30 June 2005	48,550,092

12. Capital Reserves

	Realised £	Unrealised £	Total £
Balance at 1 July 2004	(2,787,435)	(1,560,281)	(4,347,716)
Net gains on realisation of investments	1,072,590	–	1,072,590
Transfer on disposal of investments	(41,349)	41,349	–
Net unrealised gains arising in year	–	7,663,076	7,663,076
Investment management fee	(233,569)	–	(233,569)
Other capital expenses	(3,870)	–	(3,870)
Balance at 30 June 2005	(1,993,633)	6,144,144	4,150,511

13. Revenue Reserve

Balance at 1 July 2004	532,675
Revenue deficit for the year	(77,135)
Balance at 30 June 2005	455,540

Notes to the Accounts

for the year to 30 June 2005

14. Reconciliation of Movements in Shareholders' Funds

	2005 £	2004 £
Distributable reserves		
Revenue profit available for distribution	2,209,700	2,188,150
Dividends appropriated in year	(2,286,835)	(2,263,634)
Transfer from distributable reserves	(77,135)	(75,484)
Other reserves		
Recognised net capital gains transferred to capital reserves	8,498,227	5,163,614
Net increase in Shareholders' Funds	8,421,092	5,088,130
Opening Shareholders' Funds	52,392,116	47,303,986
Closing Shareholders' Funds	60,813,208	52,392,116

15. Net Asset Valuation

The Articles of Association require that in the event of a return of capital in a winding up or other return of assets, the assets of the Company available for distribution to members shall be applied first in paying to the holders of the Zero Dividend Preference Shares an amount equal to 100p per Zero Dividend Preference Share, the amount being increased at a daily rate such that the amount payable in respect of each Zero Dividend Preference Share on 30 June 2006 shall be 179.68p, such increases to be compounded daily and calculated to the date of commencement of winding up or earlier return of assets subject to a maximum of 179.68p per Zero Dividend Preference Share (see notes on the capital structure of the Company on pages 13 to 16). Accordingly, the Zero Dividend Preference Shares fall to be classified as non-equity shares under Financial Reporting Standard 4 on Capital Instruments issued by the Accounting Standards Board.

The balance of the assets shall then be distributed to the holders of the Ordinary Shares.

On the assumption of winding up at 30 June 2005, in the manner described above, the net assets attributable to each class of share would have been as follows:

	2005 £	per share	2004 £	per share
Zero Dividend Preference Shares	40,076,899	167.0p	37,246,172	155.2p
Ordinary Shares	20,736,309	62.6p	15,145,944	45.7p
	60,813,208		52,392,116	

Based on the valuation at 30 June 2005, assuming no growth in net assets, on a winding up in June 2006, shareholders would receive:

	2005 £	per share	2004 £	per share
Zero Dividend Preference Shares	43,122,763	179.7p	43,122,763	179.7p
Ordinary Shares	17,690,445	53.4p	9,269,353	28.0p
	60,813,208		52,392,116	

16. Contingent Liabilities and Commitments

At 30 June 2005 there were no outstanding contingent liabilities or commitments (2004 – nil).

Notes to the Accounts
for the year to 30 June 2005

17. Reconciliation of Operating Revenue before Taxation to Net Cash Flow from Operating Activities

	2005 £	2004 £
Revenue before taxation	2,209,700	2,188,799
Add: Finance costs of borrowings	404	1,313
Less: Overseas tax suffered	-	(649)
Less: Management fee charged to capital	(233,569)	(213,847)
Less: Other expenses charged to capital	(3,870)	-
	1,972,665	1,975,616
Increase in debtors	(25,894)	(40,690)
Increase (decrease) in creditors	22,523	(5,661)
Net cash inflow from operating activities	1,969,294	1,929,265

18. Reconciliation of Net Cash Flow to Movement in Net Debt

	2005 £	2004 £
Increase (decrease) in cash	850,899	(560,391)
Net funds brought forward	74,555	634,946
Net funds carried forward	925,454	74,555
Represented by:		
Cash at bank	925,454	74,555

19. Analysis of changes in Net Funds

	Cash £	Net funds £
At 1 July 2004	74,555	74,555
Movement in year	850,899	850,899
At 30 June 2005	925,454	925,454

Notes to the Accounts
for the year to 30 June 2005

20. Financial Reporting Standard 13 – Derivatives and Other Financial Instruments: Disclosures

The narrative disclosures required by FRS 13 are given in the Risk Review on page 8.

(a) Interest Rate Risk Profile

The tables below summarises, in sterling terms, the financial assets and liabilities (with the exception of the non-equity shares in issue – see point (d) below) whose values are affected by changes in interest rates.

	Currency	2005 Fixed rate interest £	2005 Floating rate interest £	2005 Nil interest £	2005 Total £	2004 Fixed rate interest £	2004 Floating rate interest £	2004 Nil interest £	2004 Total £
Financial Assets									
Values not directly affected by changes in interest rates:									
Equities	Sterling	–	–	60,302,267	60,302,267	–	–	52,626,074	52,626,074
Cash balance	Sterling	–	925,454	–	925,454	–	74,555	–	74,555
Net Financial Assets		–	925,454	60,302,267	61,227,721	–	74,555	52,626,074	52,700,629
Short term debtors and creditors					(414,513)				(308,513)
Net Assets per Balance Sheet					60,813,208				52,392,116

Notes to the Accounts

for the year to 30 June 2005

20. Financial Reporting Standard 13 – Derivatives and Other Financial Instruments: Disclosures (continued)

(b) Currency Risk Profile

At 30 June 2005 all the assets and liabilities of the Company were denominated in Sterling.

(c) Fair Value Disclosures

With the exception of the Zero Dividend Preference Shares shown below, all other financial assets and financial liabilities of the Company are held at fair value.

	Book value 2005	Fair value 2005	Mid market price 2005	Book value 2004	Fair value 2004	Mid market price 2004
Zero Dividend Preference Shares	£40,076,899	£40,511,590	168.8p	£37,246,172	£51,453,765	155.3p

The fair value has been derived from the mid-market share prices at 30 June 2005 as noted above.

(d) Liquidity Profile

The Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. The non-equity shares of the Company are classified as Financial Liabilities under the definitions of FRS 13, hence, upon wind-up of the Company an amount equal to 179.68p per share, or £43,122,763 is payable to holders of Zero Dividend Preference Shares.

The undrawn committed borrowing facilities available to the Company at 30 June 2005 were £2 million (2004 – £2 million).

(e) Hedging Instruments

At 30 June 2005 the Company did not have any hedging arrangements in place (2004 – Nil).

Directors' Report

Status

The Company operates as an approved investment trust within the meaning of Section 842 of the Income and Corporation Taxes Act 1988, confirmation of which has been granted by the Inland Revenue for the year ended 30 June 2004 and is expected to be granted by the Inland Revenue for the year ended 30 June 2005. The Company is not a close company. The Company is an investment company within the meaning of Part VIII of the Companies Act 1985.

Going Concern

The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

Payment Policy

It is the Company's payment policy for the forthcoming financial year to obtain the best terms for all business and therefore there is no consistent policy as to the terms used. In general the Company agrees with its suppliers the terms on which business will take place and it is the Directors' policy to abide by these terms. The Company had no trade creditors at the year end.

Invested Funds

Sales of investments during the year resulted in net realised gains of £866,241 (2004 – losses of £1,494,014) based on historical cost. Provisions contained in the Finance Act 1980 exempt approved investment trusts from corporation tax on their chargeable gains. Invested funds at 30 June 2005 had a value of £60,302,267 before adding net current assets of £510,941 (2004 – £52,626,074 before deducting net current liabilities of £233,958).

Donations

There were no political or charitable donations during the period (2004 – nil).

Business Review

A review of the Company's activities is given in the Chairman's Statement on page 5 and in the Investment Managers' Review on page 6.

Results and Dividends

The Board has declared a fourth interim dividend of 1.85p per Ordinary Share payable on 12 October 2005 to Ordinary Shareholders on the Register of Members at the close of business on 16 September 2005. Further details are provided in Note 6 on page 29.

The profit attributable to Ordinary Shareholders amounted to £2,209,700 (2004 – £2,188,150), which after total dividends paid and payable of £2,286,835 (2004 – £2,263,634), resulted in a transfer from the Revenue Reserve of £77,135 (2004 – £75,484).

Net Asset Value

At 30 June 2005, the net asset value of the Ordinary Shares was 62.6p and of the Zero Dividend Preference Shares was 167.0p.

Personal Equity Plan and Individual Savings Account

We confirm that since the beginning of the Company's financial year the affairs of the Company have been conducted in such a way as to meet the qualifying criteria for investment trusts for PEPs and ISAs and it is the intention to continue to meet this requirement.

Directors and Management

A. D. Malpas and J. R. W. Ansdell retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

The Directors who held office during the period and their interests in the Share Capital of the Company at the end of the period:

	30 June 2005		30 June 2004	
	Ordinary Shares	Zero Dividend Preference Shares	Ordinary Shares	Zero Dividend Preference Shares
A. D. Malpas	48,511	43,751	45,401	23,751
J. R. W. Ansdell	11,783	4,162	10,794	4,162
R. H. C. Ascott	32,595	27,725	29,544	27,725
A. R. Gregory	54,804	15,477	50,281	15,477
B. C. R. Siddons	35,460	25,925	35,460	24,578
S. R. T. White	–	20,000	–	20,000

Directors' Report

Since the year end, the following Directors have acquired additional shares as a result of reinvestment of income in ISAs or PEPs, as follows:

	ZDPs	Ordinary Shares
A. D. Malpas	–	–
J. R. W. Ansdell	–	1
R. H. C. Ascott	–	–
B. C. R. Siddons	–	–
A. R. Gregory	–	–

The Company maintained Directors' and Officers' Liability Insurance during the year.

No contracts of significance in which the Directors are deemed to have been interested have subsisted during the period under review. The appointed Managers, RCM (UK) Limited, provide all investment management, secretarial and administrative services. Details of the Management Contract are set out in note 2 on page 27.

Management Contract and Management fee

The management contract with RCM (UK) Limited ("RCM") provides for a fee of 0.50% per annum (2004 – 0.50%) of the value of the assets, calculated quarterly, after deduction of current liabilities, short term loans under one year and any funds within the portfolio managed by RCM or any associate. The management contract is terminable at one year's notice (2004 – one year).

The Managers' performance under the contract and the contract terms are reviewed at least annually by the Management Engagement Committee. This committee consists of the Directors not employed by the management company in the past five years. At its last meeting the committee reviewed the Managers' investment process and considered the investment management performance over various time periods. The committee also considered the level of the management fee. The committee was satisfied with the results of its review and believes that the continuing appointment of the Managers is in the best interests of shareholders as a whole.

The Managers have discretion to exercise voting rights at the meeting of companies in which the Company is invested, and will usually do so. However, in cases of takeover, merger or other offer involving a corporate client of the Managers or any of its associated companies the voting rights may only be exercised with the approval of at least one independent Director of the Company. Similar approval must be sought in the case of any investment transactions in such companies or underwriting participations involving the securities of corporate clients of the Managers or any of its associated companies. The Managers do not have any discretion over any securities of Allianz AG or its subsidiaries that may be held by the Company.

Substantial Shareholdings

In accordance with Section 198 of the Companies Act 1985 and the Disclosure of Interests in Shares (Amendment) (No. 2) Regulations 1993, as at 1 October 2005 the Company has been advised of the following substantial share interests:

	Number of shares held	Percentage held
Ordinary		
Allianz AG and subsidiaries	7,551,667	22.79%

Dresdner Bank AG ("Dresdner") is a direct subsidiary of Allianz Finanzbeteiligungs GmbH which is itself a direct subsidiary of Allianz AG. Dresdner is the holding Company of Kleinwort Benson Private Bank Limited. By virtue of S.203 of the Companies Act 1985 all of these companies are interested in the shares of the Company.

	Number of shares held	Percentage held
The City of Oxford Geared Income Trust PLC	1,100,000	3.32%

Share Capital

There were no changes in the share capital of the Company during the year ended 30 June 2005.

Auditors

The Directors will place a resolution before the Annual General Meeting to appoint Deloitte & Touche LLP as auditors for the ensuing year. A resolution to authorise the Directors to determine their remuneration will also be proposed at the Annual General Meeting.

By Order of the Board
K. J. Salt
Secretary

12 October 2005

Notice of Meeting

Notice is hereby given that the Seventh Annual General Meeting of Allianz Dresdner Income Growth Investment Trust plc will be held at Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR on Thursday, 10 November 2005 at 12.30 p.m. to transact the following business.

Ordinary Business

1 To receive and adopt the Report of the Directors and the Accounts for the year ended 30 June 2005 together with the Auditors' Report thereon.

2 To re-elect Mr A. D. Malpas as a Director of the Company.

3 To re-elect Mr J. R. W. Ansdell as a Director of the Company.

4 To approve the Directors' Remuneration Report.

5 To re-appoint Deloitte & Touche LLP as Auditors of the Company.

6 To authorise the Directors to determine the Auditors' remuneration.

1. A member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of the Company. Completion and return of a form of proxy will not preclude a member from attending the Meeting and voting in person.

2. A form of proxy is enclosed which Ordinary Shareholders, Share Plan Investors and PEP and/or ISA holders are invited to complete and return.

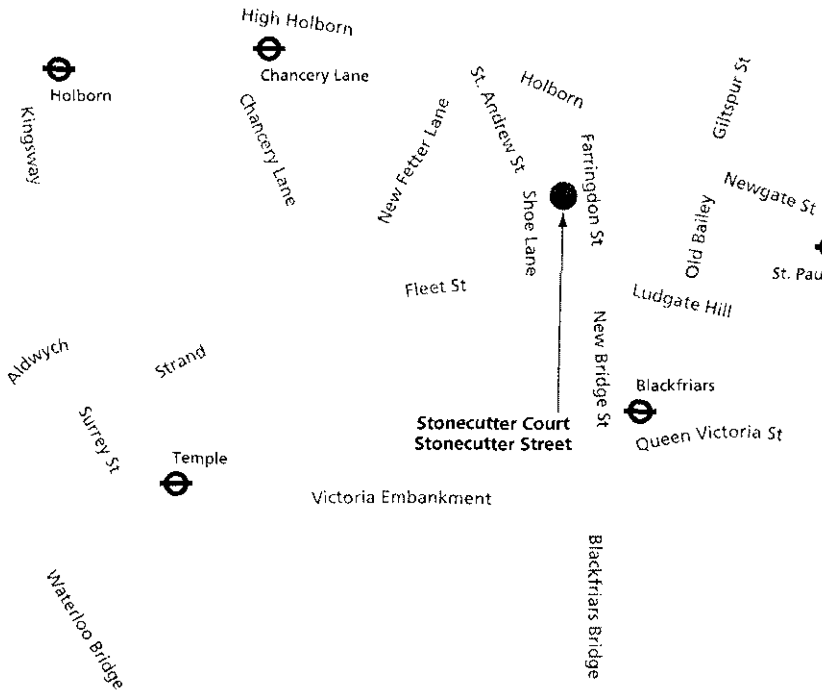
3. The instrument appointing a proxy, together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be completed, signed and returned so as to reach, by hand or by post, *Capita Registrars at The Registry, 34 Beckenham Road,* Beckenham, Kent BR3 4TU no later than 12.30 p.m. on Tuesday 8 November 2005.

Contracts of service are not entered into with the Directors, who hold office in accordance with the Articles of Association.

155 Bishopsgate,
London EC2M 3AD
12 October 2005

By Order of the Board
K. J. Salt
Secretary

Annual General Meeting Venue



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Form of Proxy

and Authority for Share Plan Investors – see (D) below

and Authority for PEP and/or ISA Investors – see (E) below

Notes on how to complete the proxy form

If you are a registered Ordinary Shareholder and you are unable to attend the Meeting or you are an investor through the Allianz Global Investors Investment Trust Share Plan ("Share Plan Investors") and/or Allianz Global Investors Investment Trust PEP and/or ISA ("PEP and/or ISA Investors") you may appoint a proxy to attend and, on a poll, to vote on your behalf.

(A) How to sign the form

(i) Please print your name and address in the space provided and sign and date the form.

(ii) If someone else signs the form on your behalf, the authority entitling them to do so, or a certified copy of it, must accompany the form.

(iii) In the case of a corporation, this form must be executed either under its common seal or be signed on its behalf by an attorney or duly authorised officer of the corporation.

(iv) In the case of joint holders, the signature of the first-named on the Register of Members, in respect of the joint holding, shall be accepted to the exclusion of the other joint holders.

(B) Appointing a proxy

If you wish to appoint someone other than the Chairman as your proxy please cross out the words "the Chairman of the Meeting", initial the deletion, and insert the name and address of your proxy. A proxy need not be a member of the Company, but must attend the Meeting in order to represent you.

(C) Telling your proxy how to vote

Tick the appropriate box indicating how your proxy should vote on the Resolutions. If you do not give instructions, your proxy or relevant Administrator/Manager (see note Ⓓ and Ⓔ below) will vote or abstain at their discretion. They will also vote or abstain at their discretion on any other business which may lawfully be put before the Meeting.

(D) Share Plan Investors

The Ordinary Shares held on you behalf in the Share Plan are registered in the name of the Plan Nominee Company. If you complete parts Ⓐ and Ⓒ of the form of proxy you will be deemed to have instructed the Plan Administrator to vote as indicated in part Ⓒ in respect of all such Ordinary Shares. You will also be deemed to have appointed the Chairman of the Meeting or, if you complete Part Ⓑ, the person named there, as your proxy in respect of any Ordinary Shares registered in your name.

(E) PEP and/or ISA holders

The Ordinary Shares held on you behalf in the PEP and/or ISA are registered in the name of the Plan/Account Nominee Company. If you complete parts Ⓐ and Ⓒ of the form of proxy you will be deemed to have instructed the Plan/Account Manager to vote as indicated in part Ⓒ in respect of all such Ordinary Shares. You will also be deemed to have appointed the Chairman of the Meeting or, if you complete part Ⓑ, the person named there, as your proxy in respect of any Ordinary Shares registered in your name.

Returning the form

The form must reach the office of the Registrars of the Company no later than 48 hours before the time of the Meeting, 96 hours in the case of Share Plan investors and PEP and/or ISA holders. If you are a registered Ordinary Shareholder and you subsequently decide to attend the Meeting you may do so.

Attendance at the AGM

Please indicate above if you wish to attend the Annual General Meeting. This will facilitate the Company's planning of the AGM in general, and in respect of Share Plan, PEP and ISA holders, enable the relevant Nominee Company to send a Letter of Representation, for you to bring to the Meeting.

(A) Shareholder's name and address

Surname/Title ....

Forenames ....

Address ....

....

....

.... Postcode ....

(B) Appointment of Proxy

I/We, the undersigned, being (a) member(s) of the above-named Company hereby appoint the Chairman of the Meeting or

Title and Surname (of your chosen proxy) ....

Forenames ....

Address ....

....

....

.... Postcode ....

as my/our proxy to attend and vote for me/us and on my/our behalf as directed below at the Annual General Meeting of the Company to be held on Thursday, 10 November 2005 and at any adjournment thereof.

(C) Ordinary Business

	Ordinary Business	For	Against	Abstain
1	To receive and adopt the report and accounts	☐	☐	☐
2	To re-elect Mr A. D. Malpas as a Director	☐	☐	☐
3	To re-elect Mr J. R. W. Ansdell as a Director	☐	☐	☐
4	To approve the Directors' Remuneration Report	☐	☐	☐
5	To re-appoint Deloitte & Touche LLP as Auditors	☐	☐	☐
6	To authorise the Directors to determine the remuneration of the Auditors	☐	☐	☐

I/We wish to attend the AGM (all shareholders) ☐ Yes ☐ No

(D) Share Plan Investors only *(please tick)* ☐

(E) PEP and/or ISA Holders only *(please tick)* ☐

Signature ....

Date ....

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BUSINESS REPLY SERVICE
Licence No. MB 122

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Capita Registrars (proxies)
PO Box 25
BECKENHAM
Kent
BR3 4BR

FIRST FOLD

Second Fold