

**THE DIVERSE INCOME TRUST PLC**

**INTERIM FINANCIAL STATEMENTS FOR**

**THE PERIOD ENDED 28 FEBRUARY 2014**

**REGISTRATION NUMBER 7584303**

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**THE DIVERSE INCOME TRUST PLC**

**Income statement  
for the period ended 28 February 2014**

	Period ended 28 February 2014 (Unaudited)			Year ended 31 May 2013 (Audited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Investments</b>						
Gains / (losses) on investments at fair value through profit or loss	-	53,052	53,052	-	28,196	28,196
<b>Investment income</b>	<b>4,617</b>	<b>-</b>	<b>4,617</b>	<b>4,822</b>	<b>-</b>	<b>4,822</b>
<b>Expenses</b>						
Investment management fee	(410)	(1,233)	(1,643)	(256)	(767)	(1,023)
Other expenses	(432)	-	(432)	(532)	-	(532)
Finance costs of borrowings	(4)	(12)	(16)	(3)	(9)	(12)
	<b>(846)</b>	<b>(1,245)</b>	<b>(2,091)</b>	<b>(791)</b>	<b>(776)</b>	<b>(1,567)</b>
<b>Net return before taxation</b>	<b>3,771</b>	<b>51,807</b>	<b>55,578</b>	<b>4,031</b>	<b>27,420</b>	<b>31,451</b>
Taxation	(6)	-	(6)	(25)	-	(25)
<b>Net return after taxation</b>	<b>3,765</b>	<b>51,807</b>	<b>55,572</b>	<b>4,006</b>	<b>27,420</b>	<b>31,426</b>
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
<b>Net return per ordinary share</b>	1.4	19.0	20.4	2.5	16.8	19.3
<b>Net return per 'C' share</b>	-	-	-	0.6	4.3	4.9
<b>Weighted average number of ordinary shares in issue during the period</b>			273,103,526			147,044,788
<b>Weighted average number of 'C' shares in issue during the period</b>			-			61,136,364

The total column of this statement is the Income Statement of the Company, prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the European Union. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP")

All of the profit/(loss) is attributable to the equity holders and 'C' share holders (when in issue) of The Diverse Income Trust plc. There are no minority interests.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The notes form part of these financial statements.

**THE DIVERSE INCOME TRUST PLC**

**Statement of changes in net equity  
for the period ended 28 February 2014**

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>Period ended 28 February 2014</b>						
At 31 May 2013	209	59,337	48,558	25,529	2,276	135,909
<b>Total comprehensive return for the period</b>	-	-	-	51,807	3,765	55,572
<b>Transactions with owners</b>						
Issue new ordinary shares	115	85,364	-	-	-	85,479
Expenses of share issue	-	(1,144)	-	-	-	(1,144)
<b>Dividends paid</b>						
Fourth interim dividend for the year ended 31 May 2013 (0.84p per ordinary share)	-	-	-	-	(1,753)	(1,753)
First interim dividend for the year ended 31 May 2014 (0.30p)	-	-	-	-	(626)	(626)
Second interim dividend for the year ended 31 May 2014 (0.5p)	-	-	-	-	(1,622)	(1,622)
<b>At 28 February 2014</b>	<b>324</b>	<b>143,557</b>	<b>48,558</b>	<b>77,336</b>	<b>2,040</b>	<b>271,815</b>
<b>Year ended 31 May 2013</b>						
At 31 May 2012	100	-	48,558	(1,891)	1,002	47,769
<b>Total comprehensive return for the year</b>	-	-	-	27,420	4,006	31,426
<b>Transactions with owners</b>						
Issue of new ordinary shares	109	60,891	-	-	-	61,000
Expenses of share issue	-	(1,554)	-	-	-	(1,554)
<b>Dividends paid</b>						
Fourth interim dividend for the period ended 31 May 2012 (0.93p per ordinary share)	-	-	-	-	(930)	(930)
First interim dividend for the year ended 31 May 2013 (0.30p)	-	-	-	-	(300)	(300)
Second interim dividend for the year ended 31 May 2013 (0.5p)	-	-	-	-	(782)	(782)
Third interim dividend for the year ended 31 May 2013 (0.46p)	-	-	-	-	(720)	(720)
<b>At 31 May 2013</b>	<b>209</b>	<b>59,337</b>	<b>48,558</b>	<b>25,529</b>	<b>2,276</b>	<b>135,909</b>

The notes form part of these financial statements

THE DIVERSE INCOME TRUST PLC

Balance sheet  
as at 28 February 2014

	28 February 2014 (unaudited) £'000	31 May 2013 (audited) £'000
<b>Non-current assets</b>		
Fair value through profit or loss investments	271,681	128,897
	<u>271,681</u>	<u>128,897</u>
<b>Current assets</b>		
Derivative instruments held at fair value through profit or loss	2,151	-
Trade and other receivables	2,240	6,609
Cash and cash equivalents	635	893
	<u>5,026</u>	<u>7,502</u>
<b>Current liabilities</b>		
Trade and other payables	(4,892)	(490)
Bank overdraft	-	-
	<u>(4,892)</u>	<u>(490)</u>
<b>Total and current liabilities</b>	<u>(4,892)</u>	<u>(490)</u>
<b>Net current assets</b>	<u>134</u>	<u>7,012</u>
<b>Net assets</b>	<u>271,815</u>	<u>135,909</u>
<b>Represented by</b>		
Share capital	324	209
Share premium account	143,557	59,337
Special reserve	48,558	48,558
Capital reserve	77,336	25,529
Revenue reserve	2,040	2,276
	<u>271,815</u>	<u>135,909</u>
	pence	pence
Net asset value per ordinary share	83.8	65.1

The net asset value is based on net assets of £271,815,000 (31 May 2013 £135,909,000) and on 324,377,450 (31 May 2013 208,693,307) ordinary shares being the total number of shares in issue at the balance sheet date (31 May 2013 208,693,307)

The notes form part of these financial statements

These Financial Statements were approved by the Board on 19 March 2014



Michael Wrobel, Chairman

**THE DIVERSE INCOME TRUST PLC**

**Notes to the Financial Statements - at 28 February 2014**

**1 General information**

The financial information contained in these interim financial statements do not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006. The statutory financial statements for the year ended 31 May 2013, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies and did not contain a statement required under the Companies Act 2006. These statutory financial statements were prepared under International Financial Reporting Standards ('IFRS') and in accordance with the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts issued in January 2009.

These interim financial statements have been prepared as required by section 838 (1) of the Companies Act 2006 in order to support the payment of the third interim dividend declared of 0.50p per ordinary share payable on 31 May 2014 to shareholders on the register as at 28 March 2014.

These interim financial statements have been prepared using accounting policies adopted in the audited financial statements for the year ended 31 May 2013. They have not been reviewed by the Company's Auditors.