THE DIVERSE INCOME TRUST PLC

INTERIM FINANCIAL STATEMENTS FOR

THE PERIOD ENDED 31 AUGUST 2014

REGISTRATION NUMBER: 7584303

THE DIVERSE INCOME TRUST PLC

Income statement
for the period ended 31 August 2014

	Period ended 31 August 2014 (Unaudited) Revenue	Capital	Total	Year ended 31 May 2014 (Audited) Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investments						
(Losses) / gains on investments at fair value through profit or loss	-	(8,866)	(8,866)	-	45,836	45,836
Investment income	3,222	-	3,222	8,566	-	8,566
Expenses						
Investment management fee	(165)	(494)	(659)	(583)	(1,750)	(2,333)
Other expenses	(162)	-	(162)	(577)	-	(577)
Finance costs of borrowings	(1)	(3)	(4)	(6)	(19)	(25)
	(328)	(497)	(825)	(1,166)	(1,769)	(2,935)
Net return before taxation	2,894	(9,363)	(6,469)	7,400	44,067	51,467
Taxation	(18)	-	(18)	(73)	-	(73)
Net return after taxation	2,876	(9,363)	(6,487)	7,327	44,067	51,394
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Net return per ordinary share	0.89	(2.89)	(2.00)	2.56	15.41	17.97
Weighted average number of ordinary shares in issue during the period			324,377,450			286,027,365

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 31 August 2014

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Period ended 31 August 2014						
At 31 May 2014	325	143,557	48,558	69,596	3,980	266,016
Total comprehensive return for the period	-	-	-	(9,363)	2,876	(6,487)
Transactions with owners:						
Dividends paid						
Fourth interim dividend for the year ended 31 May 2014 (0.95p per ordinary share)	-	-	-	-	(3,082)	(3,082)
At 28 February 2014	325	143,557	48,558	60,233	3,774	256,447
Year ended 31 May 2014						
At 31 May 2013	209	59,337	48,558	25,529	2,276	135,909
Total comprehensive return for the year	-	-	-	44,067	7,327	51,394
Transactions with owners:						
Issue of ordinary shares	116	85,000	-	-	-	85,116
Expenses of share issue	-	(780)	-	-	-	(780)
Dividends paid						
Fourth interim dividend for the period ended 31 May 2013 (0.95p 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)
Third interim dividend for the year ended 31 May 2014 (0.5p)	-	-	-	-	(1,622)	(1,622)
At 31 May 2014	325	143,557	48,558	69,596	3,980	266,016

The notes form part of these financial statements.

THE DIVERSE INCOME TRUST PLC

Balance sheet
as at 31 August 2014

	31 August 2014 (unaudited) £'000	31 May 2014 (audited) £'000
Non-current assets		
Fair value through profit or loss investments	254,534	267,249
	254,534	267,249
Current assets		
Derivative instruments held at fair value through profit or loss	928	1,293
Trade and other receivables	1,262	1,769
Cash and cash equivalents	219	-
	2,409	3,062
Current liabilities		
Trade and other payables	(325)	(571)
Bank overdraft	(171)	(3,724)
Total and current liabilities	(496)	(4,295)
Net current assets	1,913	(1,233)
Net assets	256,447	266,016
Represented by:		
Share capital	325	325
Share premium account	143,557	143,557
Special reserve	48,558	48,558
Capital reserve	60,233	69,596
Revenue reserve	3,774	3,980
Equity shareholders' funds	256,447	266,016
	pence	pence
Net asset value per ordinary share	79.1	82.0

The net asset value is based on net assets of £256,447,000 (31 May 2014: £266,016,000) and on 324,377,450 (31 May 2014: 324,377,450) ordinary shares being the total number of shares in issue at the balance sheet date.

The notes form part of these financial statements.

These Financial Statements were approved by the Board on 12 September 2014.

. . . . **Michael Wrobel, Chairman**

THE DIVERSE INCOME TRUST PLC

Notes to the Financial Statements - at 31 August 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 2014, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies and did not contain a statement under Section 498(2) or (3) of 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 first interim dividend declared of 0.40p per ordinary share payable on 28 November 2014 to shareholders on the register as at 26 September 2014.

These interim financial statements have been prepared using accounting policies adopted in the audited financial statements for the year ended 31 May 2014. They have not been reviewed by the Company's Auditors.