

**THE DIVERSE INCOME TRUST PLC**

**INTERIM FINANCIAL STATEMENTS FOR**

**THE PERIOD ENDED 28 FEBRUARY 2018**

**REGISTRATION NUMBER: 7584303**

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**THE DIVERSE INCOME TRUST PLC**

**Income statement  
for the period ended 28 February 2018**

	Period ended 28 February 2018 (Unaudited)			Year ended 31 May 2017 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Investments</b>						
(Losses)/gains on investments at fair value through profit or loss	-	(4,139)	(4,139)	-	45,958	45,958
<b>Investment Income</b>	9,896	-	9,896	16,956	-	16,956
<b>Expenses</b>						
Investment management fee	(692)	(2,076)	(2,768)	(852)	(2,555)	(3,407)
Other expenses	(550)	-	(550)	(734)	-	(734)
Finance costs of borrowings	(23)	(68)	(91)	(34)	(101)	(135)
	(1,265)	(2,144)	(3,409)	(1,620)	(2,656)	(4,276)
<b>Net return before taxation</b>	8,631	(6,283)	2,348	15,336	43,302	58,638
Taxation	(40)	-	(40)	8	-	8
<b>Net return after taxation</b>	8,591	(6,283)	2,308	15,344	43,302	58,646

	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
<b>Net return per ordinary share</b>	2.24	(1.64)	0.60	4.00	11.29	15.29

**Weighted average number of ordinary shares in issue during the period** 383,487,239 383,487,239

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 ("SORP") issued by the Association of Investment Companies ("AIC").

There are no minority interests.

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

There is no other comprehensive income, and therefore the return on ordinary activities after tax is also the total comprehensive income.

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

**THE DIVERSE INCOME TRUST PLC**

**Statement of changes in net equity  
for the period ended 28 February 2018**

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>Period ended 28 February 2018</b>						
At 31 May 2017	434	192,244	45,775	142,644	14,828	395,925
<b>Total comprehensive return for the period</b>	-	-	-	(6,283)	8,591	2,308
<b>Transactions with owners:</b>						
Issue new ordinary shares	-	-	-	-	-	-
Expenses of share issue	-	-	-	-	-	-
Cancellation of shares	-	-	-	-	-	-
Management shares	-	-	-	-	-	-
Dividends paid						
Third interim dividend for the year ended 31 May 2017 (0.80p per ordinary share)	-	-	-	-	(3,068)	(3,068)
Final dividend for the year ended 31 May 2017 (0.80p per ordinary share)	-	-	-	-	(3,068)	(3,068)
Special dividend for the year ended 31 May 2017 (0.40p per ordinary share)	-	-	-	-	(1,534)	(1,534)
First interim dividend for the year ended 31 May 2018 (0.75p)	-	-	-	-	(2,876)	(2,876)
Second interim dividend for the year ended 31 May 2018 (0.00p)	-	-	-	-	-	-
<b>At 28 February 2018</b>	<b>434</b>	<b>192,244</b>	<b>45,775</b>	<b>136,361</b>	<b>12,873</b>	<b>387,687</b>
<b>Year ended 31 May 2017</b>						
At 31 May 2016	434	192,244	45,775	99,342	10,604	348,399
<b>Total comprehensive return for the year</b>	-	-	-	43,302	15,344	58,646
<b>Transactions with owners:</b>						
Issue of ordinary shares	-	-	-	-	-	-
Expenses of share issue	-	-	-	-	-	-
Cancellation of shares	-	-	-	-	-	-
Management shares	-	-	-	-	-	-
Dividends paid						
Third interim dividend for the period ended 31 May 2016 (0.75p per ordinary share)	-	-	-	-	(2,876)	(2,876)
Final dividend for the year ended 31 May 2016 (0.75p)	-	-	-	-	(2,876)	(2,876)
First interim dividend for the year ended 31 May 2017 (0.70p)	-	-	-	-	(2,684)	(2,684)
Second interim dividend for the year ended 31 May 2017 (0.70p)	-	-	-	-	(2,684)	(2,684)
<b>At 31 May 2017</b>	<b>434</b>	<b>192,244</b>	<b>45,775</b>	<b>142,644</b>	<b>14,828</b>	<b>395,925</b>

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

**THE DIVERSE INCOME TRUST PLC**

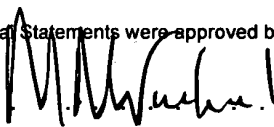
**Balance sheet  
as at 28 February 2018**

	<b>28 February 2018 (unaudited) £'000</b>	<b>31 May 2017 (audited) £'000</b>
<b>Non-current assets</b>		
Fair value through profit or loss investments	<u>367,818</u> 367,818	<u>384,710</u> 384,710
<b>Current assets</b>		
Derivative instruments held at fair value through profit or loss	7,494	1,385
Trade and other receivables	1,229	3,337
Cash and cash equivalents	12,416	7,625
	<u>21,139</u>	<u>12,347</u>
<b>Current liabilities</b>		
Trade and other payables	<u>(1,270)</u>	<u>(1,132)</u>
<b>Total and current liabilities</b>	<u>(1,270)</u>	<u>(1,132)</u>
<b>Net current assets</b>	<u>19,869</u>	<u>11,215</u>
<b>Net assets</b>	<u>387,687</u>	<u>395,925</u>
<b>Represented by:</b>		
Share capital - ordinary shares	384	384
Share capital - management shares	50	50
Share premium account	192,244	192,244
Special reserve	45,775	45,775
Capital reserve	136,361	142,644
Revenue reserve	12,873	14,828
<b>Equity shareholders' funds</b>	<u>387,687</u>	<u>395,925</u>
	pence	pence
<b>Net asset value per ordinary share</b>	101.10	103.24

The net asset value is based on net assets of £387,687,000 (31 May 2017: £395,925,000) and on 383,487,239 (31 May 2017: 383,487,239) ordinary shares being the total number of shares in issue at the balance sheet date.

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

These Financial Statements were approved by the Board on 02 May 2018.



Michael Wrobel, Chairman

## **THE DIVERSE INCOME TRUST PLC**

### **Notes to the Financial Statements - at 28 February 2018**

#### **1 General information**

The financial information contained in these interim financial statements do not constitute statutory accounts as defined in the Companies Act 2006. The figures and financial information for the period ended 31 May 2017 are an extract from the latest published audited financial statements and do not constitute statutory accounts for that period. Those accounts have been delivered to the Registrar of Companies and include a report of the Auditor, which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006. These 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 by the AIC.

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 0.85p per ordinary share payable on 31 August 2018 to shareholders on the register as at 29 June 2018.

These interim financial statements have been prepared using accounting policies adopted in the audited financial statements for the year ended 31 May 2017. They have not been reviewed by the Company's Auditors.