

The Diverse Income Trust plc

INVESTMENT OBJECTIVE

The Company's investment objective is to provide Shareholders with an attractive level of dividends coupled with capital growth over the long-term.

TOP 20 HOLDINGS

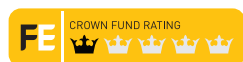
	%
1. Diversified Gas & Oil plc	1.9
2. Zotefoams plc	1.9
3. SafeCharge International Group Ltd	1.6
4. Phoenix Group Holdings	1.6
5. Charles Taylor plc	1.6
6. Randall & Quilter Investment Holdings Ltd	1.5
7. A&J Mucklow Group plc	1.5
8. Morses Club plc	1.4
9. Stobart Group Ltd	1.4
10. Legal & General Group plc	1.4
11. IG Design Group plc	1.4
12. Savannah Petroleum plc	1.2
13. Strix Group plc	1.2
14. 4imprint Group plc	1.2
15. Rio Tinto plc	1.2
16. Kier Group plc	1.2
17. Lloyds Banking Group plc	1.2
18. Direct Line Insurance Group plc	1.2
19. Amigo Holdings plc	1.2
20. Highland Gold Mining Ltd	1.1
Total	27.9
No of holdings	146

INDEX WEIGHTING

Source: Bloomberg/Miton %

1. FTSE AIM	33.1
2. FTSE 100	23.0
3. FTSE Small Cap	15.5
4. FTSE 250	11.8
5. UK-listed non-indexed shares	3.7
6. Overseas	3.6
7. Bonds	2.3
8. FTSE Fledgling	2.0
9. FTSE 100 Put Option	0.9
10. Other	0.6
11. Cash	3.5

AWARDS AND RATINGS



Ratings are not a recommendation.
Source: Morningstar. Launch date: 28.04.2011.

- Based on initial NAV of 48.75p (after launch expenses) on a Cum Fair NAV basis.
- Total Return, net income reinvested GBP.

PORTFOLIO ACTIVITY

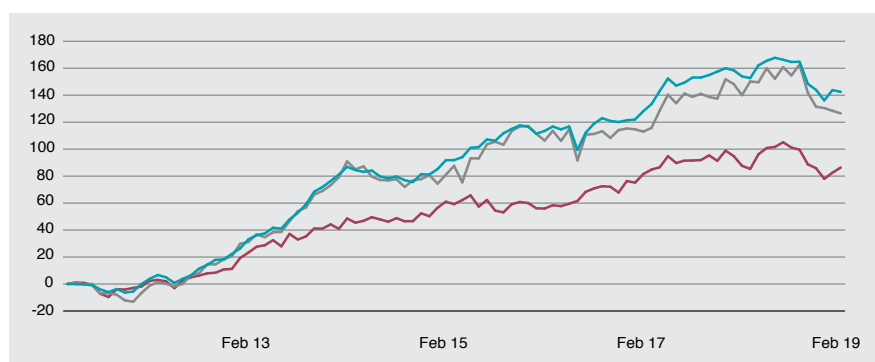
The Trust's holdings are selected on the basis that they can generate good and growing dividends across an investment universe that includes both big and smaller quoted companies. Many are niche companies with promising prospects. As the payback on their investment comes through, it can be accompanied by significant share price appreciation. Offsetting this, there are always a number of investments that don't live up to expectations, which need to be sold so they don't dilute the returns of the winners.

The largest detractor this month has been the FTSE 100 Put option, which had risen in value at the end of last year as markets fell back. With the recovery of equities in 2019, this has fallen back in price. In addition, house builders and retailers, have led the market rise. The fund isn't greatly exposed to these kinds of holdings, as the portfolio is dominated by more resilient holdings rather than those reliant on a significant economic improvement.

Generally, the overall stance of the portfolio has not greatly changed. At the margin some of the UK domestics have been increased, and those with some debt have been reduced. The largest weighting in the portfolio remains Financials at 25.2% of the portfolio, particularly insurance stocks, life insurers, insurance underwriters and insurance service businesses. Materials remains the second largest weighting at 12.1% of the portfolio, including a number of gold mining companies, and a couple of majors Rio Tinto and BHP Group.

PERFORMANCE ANALYSIS

Performance since launch (%)



Cumulative performance (%)

	1m	6m	1yr	3yrs	5yrs	Launch
Trust NAV ¹	-0.53	-8.38	-4.51	13.58	29.72	142.45
Trust Share Price (Bid) ²	-0.87	-11.07	-5.65	9.75	18.60	126.44
IT UK Equity Income Sector	2.10	-4.97	1.85	22.59	28.64	91.15

Discrete annual performance (%)

	28.02.18	28.02.17	29.02.16	28.02.15	28.02.14
Trust NAV ²	-4.51	11.33	6.84	11.32	2.59
Trust Share Price (Bid) ²	-5.65	12.70	3.22	13.99	-5.21
FTSE All-Share Index	1.70	4.40	22.81	-7.32	5.56
FTSE Small Cap (ex IT) Index	-5.55	7.91	21.19	1.57	-3.38
FTSE AIM All-Share Index	-11.32	15.99	33.06	-1.75	-19.03

RISKS

- Past performance is not a guide to future returns.
- The value of investments can fall as well as rise and investors may not get back the full amount invested.
- Past distributions of dividends are not a guide to future distributions.
- The Company may borrow money which can then be used to make further investments (gearing). In a rising market, this 'gearing' can magnify the gains or in a falling market, the losses on your investment.
- The Trust does not use derivatives extensively, although it may use them in an attempt to reduce risk, reduce costs and to generate additional income. Investing in derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions. Derivatives may expose the Trust to credit risks of counterparties, who may not meet payment obligations. The use of derivatives may result in the trust being leveraged (where economic exposure and thus the potential for loss by the trust exceeds the amount it has invested) and in these market conditions the effect of leverage will magnify losses.
- Forecasts are not reliable indicators of future performance.

The Diverse Income Trust plc

KEY FACTS

Total market value	£350.8m
Total net assets	£361.1m
No. of shares in issue	383,787,239
Gearing	up to 15%
NAV ex Income	92.56p
NAV with Income	94.08p
Premium (Discount)	(2.9%)

DIVIDENDS

XD date	Pay date	Dividend
27 Dec 2018	28 Feb 2019	0.8000p
27 Sep 2018	30 Nov 2018	1.2300p*
28 Jun 2018	31 Aug 2018	0.8500p
22 Mar 2018	31 May 2018	0.8000p
Historical net yield**		4.03%

*Includes special dividend of 0.2300p.

**Yield refers to the dividends received by a holder of company shares. The historic yield reflects distributions paid over the last 12 months as a percentage of their mid-market price as at the date shown.

GLOSSARY

Bond

A loan in the form of a security, either issued by a UK or overseas government (government bonds) or company (corporate bonds), which pays a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid.

Capital Growth

Increase in the value of an asset or an investment over time. If a fund states that its objective is 'to seek capital growth', the underlying investments will be those the investment manager believes have the potential to grow in value over time.

Dividends

Dividends represent a share in the profits of the company and are paid out to a company's shareholders at set times of the year.

Equities

Share of ownership in a company. Equities are traded on an 'Equity Market'.

FTSE Put Option

A financial instrument that gives the holder the right, but not the obligation, to sell securities, such as the FTSE 100 Index, at an agreed-upon price and before a certain date. It is used to protect against the decline of the price of a security below a specified price.

Gearing

The trust may borrow money to invest in further investments, this is known as gearing. A negative cash figure indicates the Trust is using its loan facility.

NAV

Net Asset Value: the total value of the investments it holds after any debts have been accounted for, divided by the number of shares in issue.

CODES & FEES

Bloomberg	DIV LN
SEDOL	B65TLW2
Management fee on market cap	1.0% up to £300m market cap, 0.8% above £300m market cap
Ongoing charges ¹	1.13%

1. The ongoing charges figure disclosed includes direct costs to the fund, such as the annual management fee, custodian charge and administration fee. It excludes interest charged on any borrowing and is based on expenses for the period ending 31.05.2018.

COMPANY INFORMATION

Launch date	28 April 2011
Morningstar sector	IT UK Equity Income
Benchmark	None
Trust managers	Gervais Williams & Martin Turner
Directors	Michael Wrobel (Chairman) Paul Craig, Calum Thomson, Jane Tufnell, Andrew Bell, Caroline Kemsley-Pein
Redemption facility	The Company has a redemption facility through which Shareholders will be entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis.

FINANCIAL CALENDAR

Year end	31 May
AGM date	October 2018
Results announced (annual/interim)	May/Nov
Annual report (annual/interim)	Jul/Jan

IMPORTANT INFORMATION

Miton does not give investment advice, if you are unsure of the suitability of this investment you should speak to a financial adviser. The views expressed are those of the fund manager at the time of writing and are subject to change without notice. They are not necessarily the views of Miton and do not constitute investment advice.

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Investors should read the Trust's product documentation before investing including, the PRIIPs Key Information Document (KID), the latest Annual Report and Accounts and the Alternative Investment Fund Managers Directive (AIFMD) Disclosure Document as they contain important information regarding the trust, including charges, tax and specific risk warnings and will form the basis of any investment. Because shares in an investment trust are listed on the London Stock Exchange their price is affected by supply and demand. This means that the share price may be different from the NAV.

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