

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. FTSE Put Option 20/09/19	2.4
2. Zotefoams plc	2.2
3. Charles Taylor plc	2.1
4. Stobart Group Ltd	1.9
5. SafeCharge International Group Ltd	1.6
6. K3 Capital Group plc	1.5
7. Amino Technologies plc	1.5
8. A&J Mucklow Group plc	1.5
9. Smurfit Kappa Group plc	1.3
10. Randall and Quilter plc	1.3
11. Royal Dutch Shell plc*	1.3
12. IG Design Group	1.3
13. Burford Capital	1.2
14. CML Microsystems plc	1.2
15. Direct Line Insurance Group	1.2
16. Centamin plc	1.2
17. Diversified Gas & Oil plc	1.1
18. Phoenix Group	1.1
19. AIB Group	1.1
20. Legal & General plc	1.1
Total	29.1
No of holdings	139

*Royal Dutch Shell shares amalgamated to give a true position.

INDEX WEIGHTING

	Source: Bloomberg/Miton %
1. FTSE AIM	33.4
2. FTSE 100	18.3
3. FTSE Small Cap	15.3
4. FTSE 250	10.4
5. UK-listed non-indexed shares	6.6
6. Other inc. Overseas	4.6
7. FTSE Fledgling	2.7
8. Bonds	2.5
9. FTSE 100 Put Option	2.3
10. Cash	3.9

AWARDS



Awards 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 Net Asset Value of the Diverse Income Trust plc was down 0.08% in a volatile month where the main indices fared worse. The share price improved by 4.23%. This performance compares with the FTSE All-Share Index that fell 1.8% and the FTSE AIM All-Share Index that fell 2.2% in the month. In the year to date, the NAV of the Trust is now down 2.4% compared to the FTSE All-Share Index which is down 6.9% and the FTSE AIM All-Share Index down 3.1%.

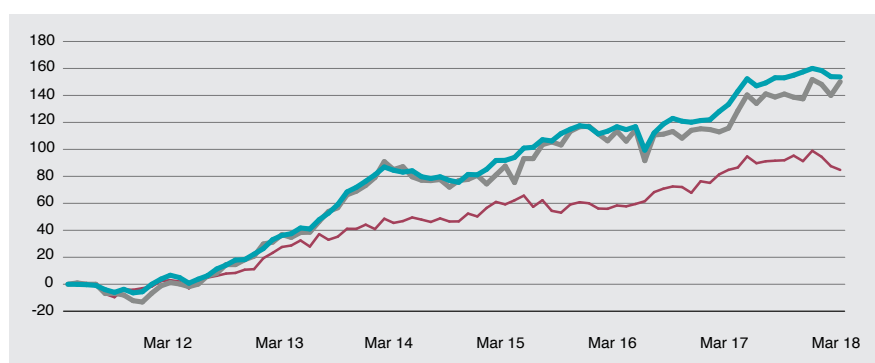
The value of the Put Option has risen during the quarter to mitigate some of these falls. It remains in place to deliver real value were markets to suffer a more significant setback.

Generally, the Trust's stance continues to be cautious. A number of company shares have been completely sold ahead of the recent market setback, including Jupiter Fund Management and Taylor Wimpey. We used some of the capital to supplement existing holdings.

As we enter peak season for companies to report full year results, most holdings have continued to report good progress, with their upward momentum in underlying dividends persisting. Overall, the quarter and month have been a weak period for global equity markets as rising bond yields and trade tariffs have weighed on sentiment. One of the advantages of investing across a range of different sized companies is the potential to access those with a degree of resilience.

PERFORMANCE ANALYSIS

Performance since launch (%)



Cumulative performance (%)

	1m	6m	1yr	3yrs	5yrs	Launch
Trust NAV ¹	-0.08	0.26	8.73	32.25	86.28	153.71
Trust Share Price (Bid) ²	4.23	3.78	15.95	33.34	82.87	150.15
IT UK Equity Income Sector	-1.48	-3.65	0.04	16.13	44.86	84.88

Discrete annual performance (%)

	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Trust NAV ²	8.73	7.65	12.99	3.99	35.45
Trust Share Price (Bid) ²	15.95	1.04	13.81	1.39	35.26
FTSE All-Share Index	1.25	21.95	-3.92	6.57	8.81
FTSE Small Cap (ex IT) Index	2.21	19.74	5.86	1.18	32.27
FTSE AIM All-Share Index	10.54	32.87	0.60	-14.78	17.40

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	£395.0m
Total net assets	£383.6m
No. of shares in issue	383,487,239
Gearing	up to 15%
NAV ex Income	98.79p
NAV with Income	100.03p
Premium (Discount)	3.0%

DIVIDENDS

XD date	Pay date	Dividend
22 Mar 2018	31 May 2018	0.8000p
28 Dec 2017	28 Feb 2018	0.7500p
28 Sep 2017	30 Nov 2017	1.2000p*
29 Jun 2017	31 Aug 2017	0.8000p

Historical net yield** 3.45%

*Includes special dividend of 0.4000p.

**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.

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.

Dividend yield

Dividend yield is the annual dividend paid by a company or fund on a per-share basis, divided by the current share price, and expressed as a percentage.

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.

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CODES & FEES

Bloomberg	DIVI LN
SEDOL	B65TLW2
AMC on market cap	1.0% up to £300m market cap, 0.8% above £300m market cap
Ongoing charges ¹	1.15%

1. The ongoing charges figure disclosed includes direct costs to the fund, such as the annual management charge, custodian charge and administration fee. It excludes interest charged on any borrowing and is based on expenses for the period ending 31.05.2017.

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, Lucinda Riches, Calum Thomson, Jane Tufnell
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 2017
Results announced (annual/interim)	May/Nov
Annual report (annual/interim)	Jul/Jan

IMPORTANT INFORMATION

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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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