EDISON

The Diverse Income Trust

Positioned to navigate more difficult conditions

Investment trusts

The Diverse Income Trust (DIVI) is a UK equity income fund that is differentiated by investing across the market capitalisation spectrum. At 31 December 2015 around one-third was invested in the largest 350 UK stocks with the balance in smaller quoted stocks. Since launch in 2011 it has grown substantially, and has outperformed both the broad UK market and the high-yielding large- and mid-cap sector in total return terms in three of the last four years. It has also outperformed the majority of its sector since launch. A further element of differentiation comes through a FTSE 100 put option. This runs through to March 2017 with a strike level of 6,000, and also provides an element of downside protection covering around one-third of the portfolio.

12 months ending	Share price (%)	NAV (%)	FTSE All-Share (%)	FTSE 350 HY (%)	FTSE Small-cap (%)
31/01/12	--	--	(0.3)	3.5	(9.9)
31/01/13	39.2	28.9	16.3	16.4	33.6
31/01/14	38.0	43.3	10.1	9.7	40.3
31/01/15	(2.7)	1.5	7.1	6.1	(5.1)
31/01/16	21.3	14.3	(4.6)	(9.1)	5.8

Source: Thomson Datastream. Note: Total return basis.

Investment strategy: Undervalued growth and income

DIVI's managers, Gervais Williams and Martin Turner at Miton Asset Management, meet 50-80 companies a month in their search for well-financed, growing firms with strong management and sustainable margins, attractive yields and dividend growth. They undertake rigorous financial analysis and aim to identify situations where share prices materially undervalue a company's growth prospects. The strategy is multi-cap with a tilt towards smaller companies; currently two-thirds of the portfolio is held in stocks outside the UK's largest 350.

Market outlook: Look past recent volatility

In January all segments of the UK stock market declined in value, although small- and mid-caps and AIM stocks have all outperformed the FTSE 100 index over one year. The outlook for smaller stocks – which are more domestically focused and less troubled by falling energy and material prices – is arguably more robust than for some of the multinationals in the oil- and mining-heavy blue-chip index, and dividends at the smaller end could hold up better in 2016 (as they did in the second half of 2015, providing a boost for DIVI), adding an important source of total return.

Valuation: At a smaller than average premium

At 9 February DIVI's shares traded at a 0.6% premium to cum-income NAV. On average the trust has traded at a premium since launch, although it has moved to a discount on isolated occasions when the markets have been very unsettled, or when asset allocators have been reducing UK exposure. The current premium is smaller than the averages over one and three years and since launch (0.8%, 2.2% and 2.1% respectively.

11 February 2016

Price	**88.5p**
Market cap	**£339.4m**
AUM	**£335.2m**

NAV*	87.0p
Premium to NAV	1.7%
NAV**	88.0p
Premium to NAV	0.6%

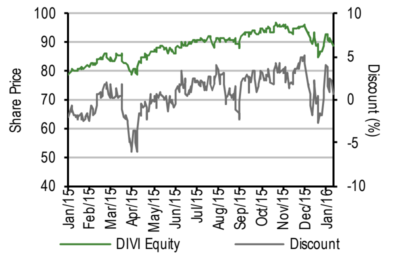
*Excluding income. **Including income. Data at 9 February 2016.

Yield	2.8%*

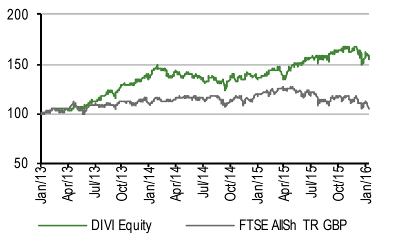
*Pro rata yield based on new quarterly payment calendar. Five dividends were paid in FY15.

Ordinary shares in issue	383.5m
Code	DIVI
Primary exchange	LSE
AIC sector	UK Equity Income

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low	96.5p	78.5p
NAV** high/low	92.8p	81.5p

**Including income.

Gearing

Gross*	1.3%
Net*	1.3%

*As at 31 December 2015.

Analysts

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Edison profile page

The Diverse Income Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

DIVI's objective is to provide an attractive and growing level of dividends, coupled with some capital growth over the longer term. It invests in a diversified portfolio primarily of quoted or traded UK companies, with a bias to small- and mid-cap stocks. It may also invest in FTSE 100 companies where the manager believes this will increase shareholder value. As a stock-specific portfolio, there is no benchmark, but DIVI targets income growth higher than other income funds.

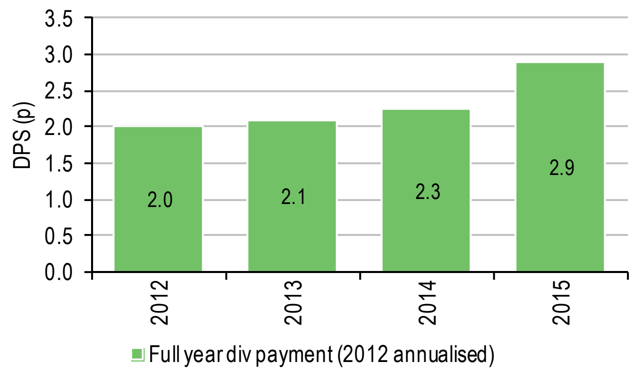
Recent developments

- 1 February 2016: Half-yearly report for the six months ended 30 November 2015. NAV (capital only) +6.4% compared with -8.0% for FTSE All-Share.
- 15 October 2015: First quarterly interim dividend of 0.65p per share declared for the year ending 31 May 2016.
- 18 August 2015: Annual results for the year ended 31 May 2015. NAV TR +8.9% compared with +7.5% for FTSE All Share index. Dividends up 6.7% on FY14.

Forthcoming		Capital structure		Fund details	
AGM	October 2016	Ongoing charges	1.18%	Group	Miton Group
Annual results	August 2016	Net gearing	1.3%	Managers	Gervais Williams, Martin Turner
Year end	31 May	Annual mgmt fee	1.0% of market cap (0.8% above £300m)	Address	6th floor, Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB
Dividend paid	Quarterly	Performance fee	None		
Launch date	28 April 2011	Trust life	Indefinite	Phone	+44 (0) 20 3714 1501
Continuation vote	No	Loan facilities	See page 7	Website	www.mitongroup.com

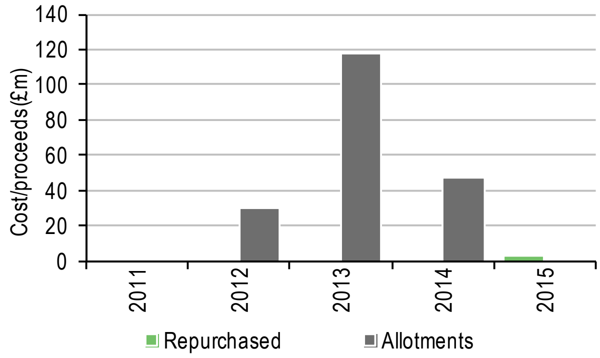
Dividend policy and history

Quarterly dividends are paid in February, May, August and November. DIVI distributes substantially all of its income, net of costs, annually. Note: owing to a timing change to enable investors to vote on a final dividend, there were five dividends paid in FY15. Four dividends will be paid going forward – see p7.

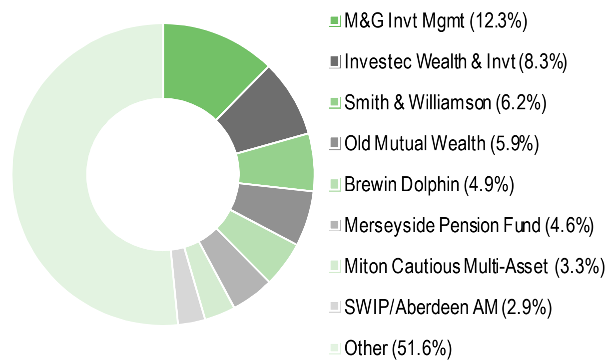


Share buyback policy and history

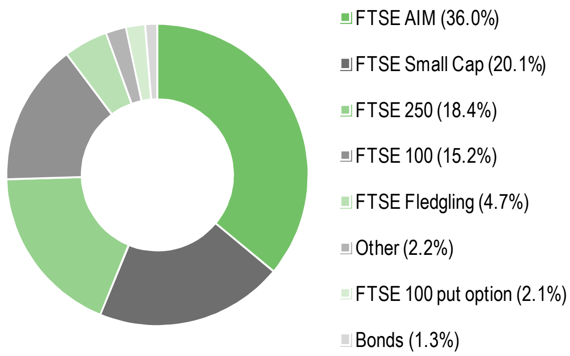
Renewed annually, DIVI has authority to purchase up to 14.99% and allot up to 10% of issued share capital. Subject to directors' discretion, DIVI offers investors an annual facility to redeem all or part of their shareholding at NAV minus costs.



Shareholder base (as at 1 December 2015)



Distribution of portfolio (as at 31 December 2015, net of gearing)



Top 10 equity holdings (at 31 December)

			Portfolio weight %	
Company	Index	Sector	31 December 2015	30 June 2015*
Charles Taylor	FTSE Small Cap	Insurance services	2.2	2
Burford Capital	FTSE AIM	Equity investment instruments	1.8	1.6
International Greetings	FTSE AIM	Consumer goods	1.8	1.3**
Safestyle UK	FTSE AIM	Construction & materials	1.6	1.7
Novae	FTSE Small Cap	Non-life insurance	1.6	1.4
Powerflute	FTSE AIM	Forestry & paper	1.5	1.8
Fairpoint Group	FTSE AIM	Financial services	1.5	1.5
Direct Line Insurance	FTSE 100	Non-life insurance	1.5	1.4**
Beazley	FTSE 250	Insurance services	1.4	N/A
4Imprint Group	FTSE Small Cap	Consumer services (media)	1.4	1.3**
Top 10 (% of portfolio)			**16.3**	**15.8**

Source: The Diverse Income Trust, Edison Investment Research, Morningstar, Bloomberg. Note: *N/A where not in June 2015 top 20. **These holdings were in the top 20 but outside the top 10 at 30 June.

Market outlook: Dividends are key to total returns

After reaching a high of 7,103.98 in April 2015, the FTSE 100 index of leading UK shares has experienced significant declines, posting a negative total return of 6.5% for the 12 months to 31 January and a fall of 17.8% in points terms from its peak to the close on 3 February. The FTSE All-Share (about 80% of which is represented by the 100 largest companies) is also in negative territory over one year, but mid- and small-cap stocks have performed better, with the FTSE 250 and FTSE Small Cap producing total returns of 4.5% and 5.8% respectively over 12 months.

In volatile market conditions, dividends can make the difference between a negative and a positive total return. According to the Capita UK Dividend Monitor – a quarterly study of dividends from the largest 350 UK companies – UK dividends grew by 6.8% in 2015, excluding special dividends. However, the outlook is clouded by a supermarket price war eating into profits, and the effect of falling oil and commodity prices. While oil majors have maintained their payouts by cutting costs, Capita expects mining dividends to come under significant pressure in 2016, and forecasts a decline in underlying dividends for the UK in 2016 for the first time since 2010.

Dividends from mid-cap companies grew by much more than those of the largest companies in 2015, up 22.6% (15.3% excluding specials). Companies outside the largest 100 tend to be more exposed to the domestic economy, and this holds true for small- as well as mid-caps, suggesting the outlook for smaller-company dividends in 2016 may be rosier than for the market as a whole.

Fund profile: All-cap income fund with small-cap slant

DIVI was launched in April 2011 to invest in UK companies across the market capitalisation spectrum, with the aim of achieving an attractive and growing income as well as capital growth. It is managed by Gervais Williams and Martin Turner at Miton Asset Management, a boutique fund manager of which Williams is also managing director. Both Williams and Turner are smaller-company specialists, and the majority of the DIVI portfolio is invested outside the large- and mid-cap FTSE 350, including in AIM and ISDX-listed stocks.

The managers also run an equivalent open-ended fund, Miton UK Multi Cap Income, as well as two less income-focused UK small-cap funds, the open-ended Miton UK Smaller Companies and the closed-ended Miton UK MicroCap trust. Demand has been strong for the multi-cap income strategy, with the OEIC reaching £585m of assets under management and DIVI having grown from £50m at launch to c £350m in less than five years, through a combination of performance, share issuance and a merger with the Miton Income Opportunities (formerly Henderson Fledgling) investment trust in 2013. The closed-end structure benefits DIVI as its permanent capital makes it better suited to holding very small companies, which may be illiquid, and it can also make use of gearing. In practice this has tended to be modest, and stood at 1.3% net at 31 December.

The fund managers: Gervais Williams and Martin Turner

The managers' view: Diversification is key

DIVI's managers have long held the view that the credit-fuelled asset boom that was only briefly interrupted by the global financial crisis has effectively led to growth being 'borrowed' from the future. This means larger companies in particular will find it harder to grow, and suggests that diversification away from blue-chip stocks will lead to greater rewards for investors.

Recent market volatility has underlined concerns about world economic growth and in particular a deceleration in China, where Williams sees the current direction of monetary policy as a potentially serious error that could cause China's currency to suffer similar falls to that of Brazil. This more uncertain outlook, coupled with the impact of commodity price falls on many large companies in the energy and materials sectors, could put pressure on dividends. The level of dividend cover has declined to c 1.5x for the FTSE All-Share index (at 2 February). DIVI's dividend cover is c 2x, implying a dividend yield of c 4.5% on the portfolio given a median P/E ratio of 12-13x.

Williams points to a change in mood in the market, with the first interest rate rise in the US leading to an end of the 'bad news is good news' period, where investors saw any poor economic news as positive because it pointed to a continuation of ultra-low rates. By maintaining a focus on companies with growing cash flows and modest debt or net cash, and by ensuring the stock list is diversified by size and sector, the managers feel the DIVI portfolio is well equipped to weather such a period of negative sentiment. They also continue to hold downside protection in the form of a FTSE 100 put option (see below).

The FTSE 100 put option

In December 2013 DIVI's managers purchased a put option on the FTSE 100 index, which offsets risk for around one-third of the portfolio. Initially the option had a strike level of 5,800 and an expiry date of June 2015. In early 2015 as the blue-chip index neared all-time highs, the managers took advantage and extended the expiry date to June 2016, and did so again in early summer after the Greek debt deal caused a wave of investor optimism, with a new strike level of 6,000 and a March 2017 expiry. The cost of the option is c 0.06% of NAV per month.

In recent weeks the FTSE 100 has traded below this level, meaning the option is 'in the money', but Williams argues that it is right to keep the protection in place, comparing it with a car insurance policy that will only allow a single claim. While they could sell the option now, the managers are sufficiently cautious on the outlook for markets to hold on in case of a further, sharper market reversal, when selling the option would allow them to buy income-generating stocks at more attractive valuations than today. Should such a reversal not occur, DIVI will benefit from rising markets instead.

Asset allocation

Investment process: Fundamental, research-driven approach

DIVI selects investments from a broad universe of c 1,600 companies across the whole UK stock market. The managers meet between 50 and 80 companies each month, and are broadly seeking stocks – regardless of size – that are paying attractive dividends that have the capacity to grow. (A new trust, Miton UK MicroCap, is more focused on higher-growth areas that do not yet offer compelling yields.) Williams notes that the decreasing research coverage of smaller companies (many small stocks are now only covered by their house broker) means there are more chances for a fund manager to spot under-appreciated opportunities. Candidates for inclusion in the portfolio of 100+ stocks are subjected to rigorous financial analysis, and the managers use a traffic light system (red or green) to assess companies based on five key questions:

- Are there prospects for rising turnover?
- Can corporate margins be sustained?
- Is the management team good enough?
- How much financial headroom is there in the balance sheet?
- Does the share price reflect low expectations?

The managers view companies with good and growing turnover, sustained or improving margins and little or no debt as those with the best risk/reward prospects. Any deterioration in these measures will result in the reassessment of holdings and could lead to stocks being sold.

Williams points to the multi-cap strategy as an important source of differentiation. While there might be 150 smaller stocks with attractive yields and prospects of dividend growth, of which 70 or 80 might make it into the DIVI portfolio, the ability to select from the 350 large- and mid-cap UK stocks as well gives the trust flexibility and means its portfolio has tended to have limited correlation with either mainstream equity income peers or pure small-cap funds.

Current portfolio positioning

At 31 December 2015 DIVI had 137 holdings in total, similar to the number six months previously but well ahead of the c 60-stock average for UK Equity Income peers. The length of the stock list is largely a function of DIVI's focus on smaller companies (two-thirds of the portfolio is invested outside the FTSE 350). Williams explains that in the smallest companies it is not always possible to build a significant stake, owing to liquidity issues as well as the need to avoid overexposure; at the 30 November half-year 100 of the 137 holdings were positions of 1% or less. However, in an environment where growth is becoming more uncertain, the managers point out that there will be fewer companies that are able to continue to grow their earnings and margins, and a deterioration in market conditions would be likely to result in a shorter stock list.

In sector terms the portfolio is most heavily exposed to consumer services, industrials and financial services. Relative to the FTSE All-Share index the largest overweights are industrials, consumer services, insurance and technology. The biggest underweights are financial services, healthcare, oil & gas and consumer goods, which together make up 56% of the index but only 25% of the portfolio.

Exhibit 2: Portfolio sector exposure vs FTSE All-Share (% unless stated)

	Portfolio end Nov 2015	Portfolio end Nov 2014	Change (% pts)	Index weight	Active weight vs index(% pts)	Trust weight/ index weight (x)
Industrials	20.0	19.7	0.3	10.3	9.7	1.9
Consumer services	20.6	17.5	3.1	12.5	8.1	1.6
Insurance services	13.7	11.9	1.8	6.2	7.5	2.2
Technology	5.3	6.4	-1.1	1.7	3.6	3.1
Basic materials	5.5	4.7	0.8	4.4	1.1	1.2
Telecommunications	4.7	5.9	-1.2	5.4	-0.7	0.9
Utilities	0.8	0.8	0.0	3.7	-2.9	0.2
Financial services	14.5	16.6	-2.1	20.0	-5.5	0.7
Healthcare	1.6	4.7	-3.1	8.5	-6.9	0.2
Oil & gas	2.0	1.2	0.8	10.8	-8.8	0.2
Consumer goods	6.9	4.3	2.6	16.4	-9.5	0.4
Cash/fixed interest/other	4.4	6.3	-1.9	0.0	4.4	N/A
	100.0	**100.0**		**100.0**		

Source: The Diverse Income Trust, Edison Investment Research, FTSE Russell. Note: Ranked by active weight, excluding cash/other.

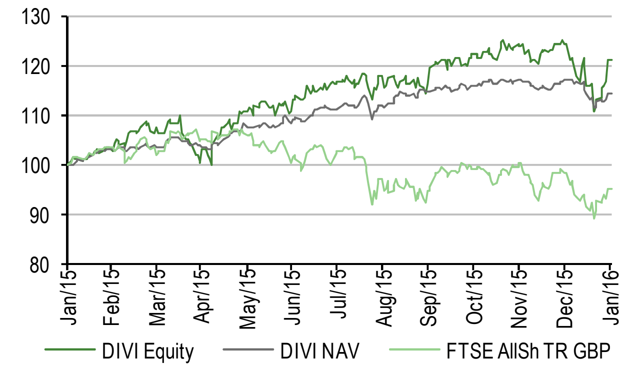
Recent changes include a fall in the insurance weighting following the takeovers of BRIT and Catlin; some of the proceeds have been reinvested in Phoenix Group but profits have been taken in Direct Line, which has performed well. The healthcare weighting is very small at 1.6% following the sale of holdings in GlaxoSmithKline and AstraZeneca, although the FTSE 100 weighting has risen over the past six months (from 10.3% to 15.4%), boosted by the purchases of easyJet and Taylor Wimpey. The blue-chip index has been the main source of turnover in the volatile markets of recent months.

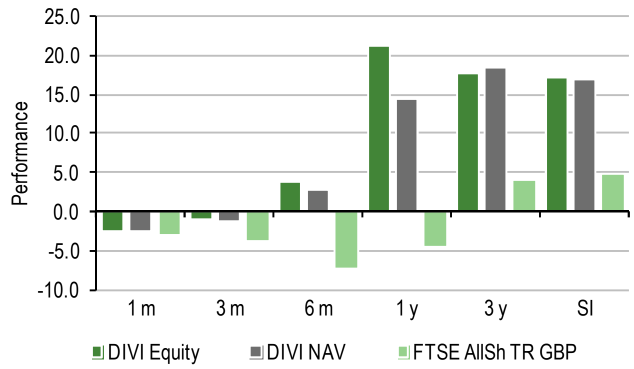
The managers note a low level of IPO activity in 2015, with the run-up to the general election in the early part of the year and volatility from the summer onwards dampening appetite for flotations. One exception was low-cost accommodation booker Hostelworld, bought at IPO in October 2015 and now just outside the top 20 holdings. Outside the insurance sector M&A in the portfolio has also been subdued; the managers say many of the takeover premiums they have observed in the wider market are too low in the context of companies' future growth potential, and they are engaging with holdings to discourage management from entertaining low-value bids.

Performance: Outperforming all benchmarks

Exhibit 3: Investment trust performance to 31 January 2016

Price, NAV and benchmark total return performance, one-year rebased	Price, NAV and benchmark total return performance (%)





Source: Thomson Datastream, Edison Investment Research. Note: Three years and since inception (SI, 28 April 2011) performance figures annualised.

Exhibit 4: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Since inception
Price relative to FTSE All Share	0.5	3.0	12.0	27.1	44.8	69.8
NAV relative to FTSE All Share	0.7	2.5	10.7	19.9	47.9	69.6
Price relative to FTSE 350 High Yield	(1.4)	2.3	12.5	33.3	53.8	73.7
NAV relative to FTSE 350 High Yield	(1.1)	1.9	11.2	25.8	57.1	73.5
Price relative to FTSE Small Cap	3.3	4.1	10.4	14.6	15.6	26.8
NAV relative to FTSE Small Cap	3.5	3.7	9.1	8.1	18.1	26.7
Price relative to UK IT Equity Income	1.6	1.8	7.7	18.5	21.2	28.2
NAV relative to UK IT Equity Income	0.5	0.7	5.9	11.6	17.7	26.7

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-January 2015. Geometric calculation.

DIVI's all-cap, income-focused strategy has seen it outperform the broader UK stock market in both share price and NAV terms over all periods since launch, and particularly so over one year (Exhibit 3). While share price total returns have exceeded NAV total returns over one year (left-hand chart), NAV performance has been less volatile than both the share price and the FTSE All-Share index. Williams points out that the correlation of the smallest UK companies with the FTSE 100 index is very low (c 20%), with the blue-chip index dominated by energy and materials, banks, pharmaceuticals and consumer goods, which together make up less than a quarter of the DIVI portfolio. The FTSE 100 is c 80% of the All-Share but only c 15% of the trust at 31 December. As shown in Exhibit 4, DIVI also has a strong track record over almost all periods relative to higher-yielding large- and mid-cap stocks (the main focus of most UK equity income peers), as well as smaller companies in general, and the UK equity income investment trust peer group.

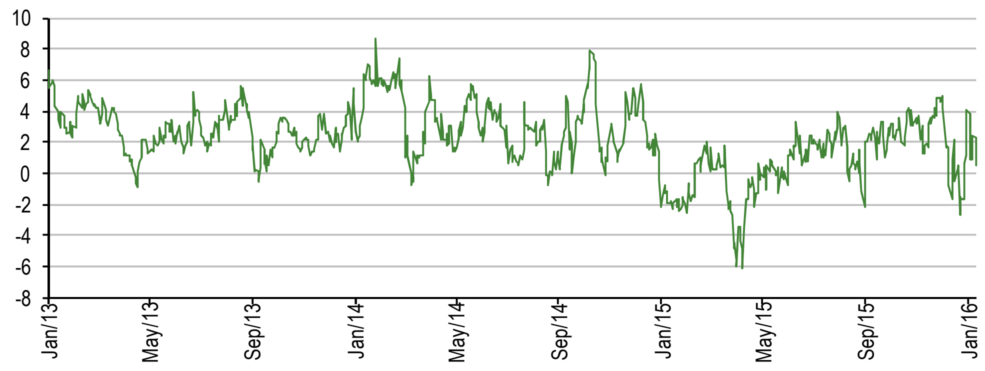
Exhibit 5: NAV performance relative to FTSE All Share index over three years

Source: Thomson Datastream, Edison Investment Research

Discount: At an average premium since launch

DIVI has largely traded at a premium to NAV since launch, with a strong appetite for the strategy reflected in share issuance throughout its life (see Capital structure, below). At 9 February the shares traded at a 0.6% premium to cum-income NAV, which is below the averages of 0.8% over one year, 2.2% over three years and 2.1% since inception. A 12-month high of 5.0% was reached on 30 December 2015. Demand for the shares may be driven in part by capacity constraints for Miton's multi-cap income strategy, leading to the soft-closure of the analogous open-ended fund.

Exhibit 6: Discount/premium over three years, including income



Source: Thomson Datastream, Edison Investment Research.

Capital structure and fees

DIVI is a conventional investment trust with 383.5m ordinary shares in issue. Having listed in April 2011 with 100m shares, it has grown significantly through C share issuance and a merger with Miton Income Opportunities Trust in 2013. DIVI operates an annual redemption facility whereby investors can redeem their shares at NAV minus costs on 31 May each year. Redemption requests must be made by 30 April and 2015 was the first year to see a net redemption under the facility, with 3.2m shares transferred to treasury. Miton Trust Managers is paid an annual management fee of 1.0% up to £300m market capitalisation, reducing to 0.8% above this. Fees and financing costs are charged 75% to capital and 25% to income. For the half-year ended 30 November DIVI's ongoing charges were 1.18%. The trust has an overdraft facility and is permitted to gear up to 15% of NAV. At 31 December 2015 net gearing stood at 1.3%.

Dividend policy and record

DIVI aims to achieve a sustainable and growing income rather than a high current yield, and as a result is one of the lowest-yielding trusts in its peer group (see below). Dividends are paid quarterly and from the current financial year are planned to be broadly equal in size. Previously the fourth quarterly dividend had been larger than the first three. As a step towards this rebalancing, five dividends were paid in respect of FY15, with what would have been the first interim dividend of FY16 redesignated as a final dividend. From the current financial year dividends will be paid in February, May, August and November, allowing shareholders to approve the final dividend at the AGM in October. The total dividend for FY15 was 2.9p per share (2.5p if the new payment calendar had applied). So far in FY16 two dividends of 0.65p have been declared; if the remaining two are paid at the same level the total dividend for the year would be 2.6p. Dividends were fully covered by income in FY15 and for the first half of FY16, and in four years of existence DIVI has built revenue reserves equal to c 80% of the current year's dividend.

Peer group comparison

DIVI is a member of the AIC UK Equity Income sector. Exhibit 7 shows the 12 largest funds in the peer group of 23. DIVI ranks first of the funds shown below for NAV total returns over one and three years, and second in the whole sector over both periods. In terms of risk-adjusted performance as measured by the Sharpe ratio, DIVI ranks first over both one and three years. Ongoing charges are somewhat above average, although unlike some peers, DIVI does not charge a performance fee. DIVI's premium to NAV places it towards the top of the sector, while gearing is below average. The trust has the second-lowest yield in the sector, although this should be viewed in the context of the trust's intention to prioritise sustainable dividend growth over a high dividend yield.

Exhibit 7: UK Equity Income investment trusts

% unless stated	Market cap £m	TR 1 year	TR 3 years	TR 5 years	Ongoing Charge	Perf. fee	(Discount)/ premium	Net gearing	Yield	Sharpe 1y (NAV)	Sharpe 3y (NAV)
Diverse Income Trust	**345.1**	**14.3**	**66.3**	**--**	**1.2**	**No**	**1.3**	**101.0**	**2.8**	**0.8**	**1.6**
City of London	1,159.5	(1.1)	27.5	63.4	0.4	No	1.8	110.0	4.3	(0.4)	0.4
Dunedin Income Growth	317.1	(12.4)	5.6	31.5	0.6	No	(7.3)	111.0	5.4	(1.0)	(0.1)
Edinburgh Investment	1,314.9	5.8	50.3	98.9	0.6	No	(0.4)	115.0	3.6	0.1	0.9
F&C Capital & Income	230.3	1.1	17.4	39.7	0.7	No	0.3	110.0	4.2	(0.3)	0.2
Finsbury Growth & Income	723.2	4.0	49.5	107.0	0.8	No	(0.2)	104.0	2.1	(0.1)	0.9
JPMorgan Claverhouse	305.9	(1.6)	28.3	44.9	0.7	Yes	(4.5)	118.0	3.8	(0.4)	0.4
Lowland	325.6	(4.4)	21.7	65.7	0.6	Yes	0.1	118.0	3.2	(0.6)	0.3
Merchants Trust	431.9	(8.3)	11.9	36.8	0.6	No	(3.0)	124.0	6.0	(0.7)	0.1
Murray Income Trust	430.3	(7.0)	12.6	37.8	0.7	No	(6.6)	111.0	5.1	(0.7)	0.1
Perpetual Income & Growth	906.2	2.0	48.2	91.8	0.7	Yes	(2.3)	119.0	3.8	(0.2)	0.8
Temple Bar	650.0	(6.6)	14.1	46.8	0.5	No	(5.0)	106.0	4.8	(0.8)	0.1
Weighted average (23 fds)		**0.2**	**33.7**	**66.8**	**0.7**		**(1.9)**	**112.3**	**4.0**	**(0.3)**	**0.5**
DIVI rank in sector	**8**	**2**	**2**	**N/A**	**6**		**3**	**19**	**22**	**1**	**1**

Source: Morningstar, 3 February 2016 (performance to 31 January), Edison Investment Research. Note: TR=NAV total return. Table excludes trusts with less than £200m market cap. Sharpe ratio is a measure of risk-adjusted return. The ratios shown are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash and equivalents as a percentage of net assets (100 = ungeared).

The board

DIVI has five directors. Chairman Michael Wrobel, senior independent director Jane Tufnell, Paul Craig and Lucinda Riches have all served on the board since the trust's launch in April 2011. Tom Bartlam, the chairman of the audit committee, was appointed in October 2013. The directors have backgrounds in fund management, investment banking and corporate finance.

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