

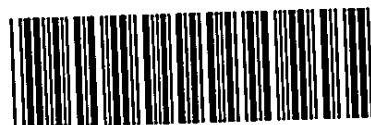
MITON INCOME OPPORTUNITIES TRUST PLC

INTERIM FINANCIAL STATEMENTS FOR

THE PERIOD ENDED 31 JULY 2013

REGISTRATION NUMBER 2974633

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MITON INCOME OPPORTUNITIES TRUST PLC

**Statement of Comprehensive Income
for the period ended 31 July 2013**

	Period ended 31 July 2013 (unaudited)			Year ended 31 August 2012 (Audited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investments						
Gains / (losses) on investments at fair value through profit or loss	-	12,980	12,980	-	(9,807)	(9,807)
Total income	1,722	35	1,757	2,320	-	2,320
Expenses & finance costs						
Investment management fee	(167)	(250)	(417)	(235)	(353)	(588)
Other expenses	(284)	(117)	(401)	(310)	(115)	(425)
Finance costs of borrowings	(5)	(7)	(12)	(51)	(76)	(127)
	(456)	(374)	(830)	(596)	(544)	(1,140)
Profit / (loss) before taxation	1,266	12,641	13,907	1,724	(10,351)	(8,627)
Taxation	(5)	-	(5)	-	-	-
Net profit / (loss) for the period and total comprehensive income	1,261	12,641	13,902	1,724	(10,351)	(8,627)
	Revenue	Capital	Total	Revenue	Capital	Total
	pence	pence	pence	pence	pence	pence
Return per ordinary share	7.9	78.6	86.5	10.7	(64.1)	(53.4)
Weighted average number of ordinary shares in issue during the period			16,075,080			16,147,058

The total column of this statement represents the Company's Statement of Comprehensive Income, 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")

The Company does not have any other comprehensive income and hence net profit as disclosed above, is the same as the Company's total comprehensive income above

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.

MITON INCOME OPPORTUNITIES TRUST PLC

**Statement of Changes in Equity
for the period ended 31 July 2013**

	Called up Share capital £'000	Capital Redemption reserve £'000	Capital reserve £'000	Revenue reserve (1) £'000	Total £'000
Period ended 31 July 2013					
At 31 August 2012	4,019	6,279	55,548	2,285	68,131
Total comprehensive income for the period					
Profit for the period	-	-	12,641	1,261	13,902
Transactions with owners, recorded directly to equity					
Ordinary dividends paid					
Final dividend for the year ended 31 August 2012 (6 0p per ordinary share)	-	-	-	(964)	(964)
First interim dividend for the year ended 31 August 2013 (6 0p per ordinary share)	-	-	-	(965)	(965)
At 31 July 2013	4,019	6,279	68,189	1,617	80,104
Year ended 31 August 2012					
As at 31 August 2011	4,127	6,171	67,488	2,174	79,960
Total comprehensive income for the year					
(Loss)/profit for the year	-	-	(10,351)	1,724	(8,627)
Transactions with owners, recorded directly to equity					
Share buy-backs	(108)	108	(1,589)	-	(1,589)
Ordinary dividends paid	-	-	-	(1,613)	(1,613)
At 31 August 2012	4,019	6,279	55,548	2,285	68,131

(1) The revenue reserve represents the amount of reserves distributable by way of dividend

The notes form part of these financial statements

MITON INCOME OPPORTUNITIES TRUST PLC

**Balance Sheet
as at 31 July 2013**

	31 July 2013 (unaudited) £'000	31 August 2012 (audited) £'000
Non-current assets		
Fair value through profit or loss investments	72,728	69,995
	<u>72,728</u>	<u>69,995</u>
Current assets		
Balances due from brokers	1,481	-
Trade and other receivables	182	111
Cash and cash equivalents	6,172	1,359
	<u>7,835</u>	<u>1,470</u>
Current liabilities		
Balances due to brokers	(361)	(297)
Trade and other payables	(98)	(3,037)
	<u>(459)</u>	<u>(3,334)</u>
Total and current liabilities	<u>(459)</u>	<u>(3,334)</u>
Net current assets / (liabilities)	<u>7,376</u>	<u>(1 864)</u>
Net assets	<u>80,104</u>	<u>68,131</u>
Equity attributable to equity shareholders		
Share capital	4,019	4,019
Capital redemption reserve	6,279	6,279
Capital reserve	68,189	55,548
Revenue reserve	1,617	2,285
	<u>80,104</u>	<u>68,131</u>
	pence	pence
Net asset value per ordinary share	498 3	423 8

The net asset values are based on net assets of £80,104,000 (31 August 2012 £68,131,000) and on 16,075,080 ordinary shares, being the total number of shares in issue at the balance sheet date (31 August 2012 16,075,080)

The notes form part of these financial statements

These Financial Statements were approved by the Board on 29 August 2013



Tom Bartlam, Chairman

MITON INCOME OPPORTUNITIES TRUST PLC

Notes to the Financial Statements - at 31 July 2013

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 August 2012, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies and did not contain a statement required under 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 2nd interim dividend declared of xxp per ordinary share payable on 25 September 2013 to shareholders on the register as at 13 September 2013.

These interim financial statements have been prepared using accounting policies adopted in the audited financial statements for the year ended 31 August 2012. They have not been reviewed by the Company's Auditors.