Aberforth Split Level Income Trust plc

Half Yearly Report

31 December 2017

Investment Objective

The investment objective of Aberforth Split Level Income Trust plc (ASLIT) is to provide Ordinary Shareholders with a high level of income, with the potential for income and capital growth, and to provide Zero Dividend Preference Shareholders with a pre-determined final capital entitlement of 127.25p on the planned winding up date of 1 July 2024.

Investment Policy

The Company aims to achieve its objective by investing in a diversified portfolio of securities issued by small UK quoted companies. Further details of the Investment Policy are available in the Prospectus dated 19 May 2017, which is available on the Managers' website www.aberforth.co.uk.

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All data throughout this Half Yearly Report are to, or as at, 31 December 2017 as applicable, unless otherwise stated.

Financial Highlights

Period to 31 December 2017

	Period to and as at 31 December 2017	As at 30 June 2017	Change
Performance			
Total Assets Total Return [1,4]			4.4%
Ordinary Share			
Net asset value per share [4]	105.20p	100.00p [6]	5.2%
Share price [5]	99.50p	100.00p [6]	-1.5%
Discount to net asset value [5]	5.4%	n/a	n/a
Dividends per share in respect of period [4]	1.4p	n/a	n/a
Gearing [4,7]	20.9%	n/a	n/a
Hurdle rate per annum to return 100p [1,2,5]	1.0%	1.5% [3]	n/a
Hurdle rate per annum to return share price [1,2,5]	1.0%	1.5% [3]	n/a
Hurdle rate per annum to return zero value [1,2,5]	-18.7%	-17.0% [3]	n/a
Zero Dividend Preference Share (ZDP Shares)			
Net asset value per share [4]	101.13p	100.00p [6]	1.1%
Share price [5]	109.25p	100.00p [6]	8.8%
Premium to net asset value [5]	8.0%	n/a	n/a
Redemption Yield [3,5]	2.4%	3.5% [3]	n/a
Final Cumulative Cover [1,2,5]	3.52x	3.37x [3]	n/a
Hurdle rate per annum to return 127.25p [1,2,5]	-18.7%	-17.0% [3]	n/a
Hurdle rate per annum to return zero value [1,2,5]	-61.2%	-57.2% [3]	n/a

Source: Aberforth Partners LLP

1 Refer to Glossary on Inside Back Cover.

2 The Final Cumulative Cover and Redemption Yield are projected, illustrative and do not represent profit forecasts. There is no guarantee these returns will be achieved.

3 Illustrative hurdle rates and final cumulative cover sourced from the Company's Prospectus dated 19 May 2017 and subject to the assumptions contained therein.

4 UK GAAP Measure.

5 Alternative Performance Measure.

6 Issue price on 30 June 2017.

7 Including the effect of ZDP Shareholders' final capital entitlement.

Chairman's Statement

Introduction

This is the first Chairman's statement for Aberforth Split Level Income Trust plc (ASLIT). It covers the period from inception on 30 June 2017 to 31 December 2017.

ASLIT's launch took place against an uncertain political and economic backdrop. Indeed the final few weeks preceding the launch witnessed a UK general election, central bankers' rhetoric appearing to signal a shift in interest rate policy, and escalating tension between the U.S. and North Korea.

Nevertheless, I am pleased to report that the Company's launch was successful with gross proceeds, before launch costs, of £237.8 million. The Company also started its life almost fully invested with approximately £205.4 million having been subscribed by shareholders in Aberforth Geared Income Trust plc (AGIT) who elected to "roll over" their investment, and the balance coming from the Company's placing and offer for subscription. On behalf of the Board, I should like to thank all Shareholders for their support.

Before moving on to address performance and developments since launch, a review of some of the salient features of the Company is appropriate.

- ASLIT is a split capital investment trust, comprising Ordinary Shares and Zero Dividend Preference (ZDP) Shares.
- The investment objective is to provide Ordinary Shareholders with a high level of income, with the potential for income and capital growth, and to provide ZDP Shareholders with a pre-determined final capital entitlement of 127.25p per ZDP Share on the planned winding up date of 1 July 2024 which equates to a 3.5% gross redemption yield based on the issue price of 100p per ZDP Share.
- Capital returns to the Ordinary Shareholders are effectively geared by the final capital entitlement due to the ZDP Shareholders. In periods of rising equity prices, this can benefit the net asset value performance attributable to the Ordinary Shares, but the converse also holds true. Ordinary Shareholders are entitled to all net income generated by the portfolio of investments. On a winding up, Ordinary Shareholders are entitled to receive undistributed revenue reserves in priority to the capital entitlements of the ZDP Shareholders. Ordinary Shareholders are also entitled to the net assets of the Company, if any, after all liabilities have been settled and the entitlements of the ZDP Shares have been met.
- The Company invests in a diversified portfolio of small UK quoted companies, which comprised 72 holdings at 31 December 2017.
- Aberforth Partners manage the investment portfolio within guidelines set by the Board. Their business was founded in 1990 and specialises in investing in small UK quoted companies. The six fund managers, all of whom are partners in the firm, have substantial experience both of the asset class and of managing split capital investment trusts. They have consistently applied a value investment philosophy to their selection of companies. The Managers' interests are further aligned with those of the Company through significant personal holdings of the Company's Ordinary Shares.

Performance

ASLIT's total assets total return, essentially its ungeared portfolio return, for the six months since inception on 30 June 2017 was 4.4%.

Chairman's Statement

This return is calculated after certain one off costs of approximately £6.8 million. These comprise a fall in market value of £4.0 million relating to the investment portfolio acquired from AGIT between the date agreed for valuing those assets (23 June 2017) and inception (30 June 2017), together with launch costs of £2.8 million.

Thereafter, ASLIT's total assets total return since its launch on the London Stock Exchange on 3 July 2017 has been 7.5%.

When reporting performance, "since inception" returns will reflect the impact of these one off costs whilst "since launch" will reflect subsequent performance only, i.e. periods post 30 June 2017, and exclude the one off costs.

The Numis Smaller Companies Index (excluding Investment Companies) (NSCI (XIC)), which represents the Company's opportunity base of small UK quoted companies, achieved a total return of 8.9% over the same period.

It is important to emphasise that ASLIT's investment objective reduces the relevance of assessing its performance relative to an equity index. For ASLIT to succeed over its seven year life, the Company needs to produce capital returns at the total asset level in excess of the hurdle rate imposed by the objective to deliver a 127.25p final capital entitlement to ZDP shareholders on 1 July 2024.

The major influences on portfolio performance are analysed in detail in the Managers' Report.

Dividend

From an income perspective, ASLIT has enjoyed a start that has been better than expected at launch, and it remains the Board's intention to pay total dividends of not less than 4.0p per Ordinary Share in respect of the year to 30 June 2018.

In this context the Board is pleased to announce an interim dividend of 1.4p per Ordinary Share in respect of the year to 30 June 2018. The interim dividend will be paid on 6 March 2018 to Ordinary Shareholders on the register as at close of business on 9 February 2018. The ex dividend date is 8 February 2018. The Company operates a Dividend Reinvestment Plan. Details of the plan, including the Form of Election, are available from Aberforth Partners LLP or on their website, www.aberforth.co.uk.

Outlook

The Company has enjoyed a positive start to its life. However, I would caution investors against extrapolating the level of absolute returns from what has been a relatively short period since launch. The progress of negotiations for the UK's exit from the EU, and the political and economic consequences, will likely result in choppy waters for small UK quoted companies in the short and medium term. In addition, markets generally will react to the eventual unwinding of the unprecedented monetary stimulus in place since the global financial crisis in ways that cannot be fully predicted at the present time. Nevertheless, as the Managers' Report describes, the portfolio is invested in good businesses with attractive valuations. Therefore your Board considers that the Company is well positioned to meet ASLIT's investment objectives despite the inevitable market headwinds it is likely to encounter along the way.

Jonathan Cartwright
Chairman
24 January 2018

Principal Risks

The Board carefully considers risks faced by the Company and seeks to manage these risks through continual review, evaluation, mitigating controls and taking action as necessary.

Investment in small companies is generally perceived to carry more risk than investment in large companies. While this is reasonable when comparing individual companies, it is much less so when comparing the risks inherent in diversified portfolios of small and large companies. In addition, the Company has a simple capital structure and outsources all the main operational activities to recognised, well-established firms.

The principal risks faced by the Company, together with the approach taken by the Board towards them, have been summarised below.

(i) Investment policy/performance risk

The investment portfolio is exposed to share price movements owing to the nature of its investment policy and strategy. The performance of the investment portfolio will be influenced by market related risks including market price and liquidity (refer to Note 10 for further details). The Board's aim is to achieve the investment objective by ensuring the investment portfolio is managed appropriately. The Board has outsourced portfolio management to experienced Managers with a clearly defined investment philosophy and investment process. The Board receives regular and detailed reports on investment performance. Senior representatives of Aberforth Partners attend each Board meeting. Peer group performance is also regularly monitored by the Board.

(ii) Structural conflicts of interest

The different rights and expectations of the holders of Ordinary Shares and the holders of ZDP Shares may give rise to conflicts of interest between them. While the Company's investment objective and policy seeks to strike a balance between the interests of both classes of Shareholder, there can be no guarantee that such a balance will be achieved and maintained during the life of the Company.

(iii) Significant fall in investment income

A significant fall in investment income could lead to the inability to provide a high level of income and income growth. The Board receives regular and detailed reports from the Managers on income performance together with income forecasts.

Principal Risks

(iv) Loss of key investment personnel

The Board believes that a risk exists in the loss of key investment personnel at the Managers. The Board recognises the collegiate approach employed by the Managers mitigates this risk. Board members are in regular contact with the partners and staff of Aberforth Partners and monitor personnel changes.

(v) Regulatory risk

Breach of regulatory rules could lead to suspension of the Company's share price listings, financial penalties or a qualified audit report. Breach of Section 1158 of the Corporation Tax Act 2010 could lead to the Company losing investment trust status and, as a consequence, any capital gains would then be subject to capital gains tax. The Board reviews regular reports from the Secretaries to monitor compliance with regulations.

Managers’ Report

Introduction

ASLIT’s opportunity base is defined by the Numis Smaller Companies Index (excluding investment companies) (NSCI (XIC)). This index performed well in the first six months of ASLIT’s seven year life, generating a total return of 8.9%. The return from large companies, for which the FTSE All-Share is a useful gauge, was 7.2%. ASLIT’s total assets total return from launch – its ungeared portfolio performance – was 7.5%.

ASLIT was born in a challenging environment for the Managers’ value investment style. Low interest rates, quantitative easing and sluggish economic progress have been headwinds for much of the period since the financial crisis in 2008. However, it is at one level surprising that the value style should have been buffeted over the past six months. One of the most notable developments of 2017 was the synchronisation of economic recovery around the globe, with all major economies enjoying GDP growth for the first time since the financial crisis. While the rate of progress of the US economy eased, tax reform offers the prospect of renewed impetus. Meanwhile, Chinese activity benefited from a bout of stimulus and, perhaps more significantly, the Eurozone returned to growth as the impact of quantitative easing was finally felt. The broad trend of improvement was seized upon promptly by the equity markets and has been termed the “reflation trade”.

Its sustainability was, however, brought into question by the words and actions of the world’s central banks, apparently keen to display their inflation-fighting credentials. Three interest rate rises in the US have been accompanied by commentary on how and when the Federal Reserve’s balance sheet, bloated by quantitative easing, might be run down. To date, the Eurozone has seen no action but plenty of rhetoric from the European Central Bank, while the UK has witnessed its first interest rate rise for ten years. It is to be hoped that the central banks are not too focused on fighting yesterday’s war and that they have judged the risks of runaway economic activity and inflation accurately. In this regard, a bit more nervousness on the part of government bond markets might have been encouraging: yields in the second half of 2017, and indeed over the year as a whole, were essentially unchanged and thus remain at extremely low levels in a historical context. The behaviour of bond investors suggests that the “reflation trade” is merely another of those false dawns to have punctuated the period since the financial crisis and that underlying economic issues of debt and demographics are so intractable as to condemn the world to very low rates of progress for years to come.

Such prospects are some of the factors contributing to the emergence of reactionary populism around the globe, though, again, bond investors appear little concerned by the inflationary effects of populist policies. To be fair, a useful test-case of populism, the UK’s EU referendum, has hardly been a cause of concern for bond markets. There was no implosion in the immediate aftermath of the vote, but the second order effects of sterling’s devaluation have been permeating the economy: inflation is picking up, real wages are coming back under pressure and to this extent the outlook for real growth is deteriorating. Though GDP growth forecasts should be taken with a pinch of salt, the trajectory that has taken the UK from the fastest growing G7 nation in 2014 to the slowest in 2017 is hardly encouraging. Meanwhile, the government is in a difficult position, undermined by the outcome of the general election, riven ideologically by differing views on the EU and inevitably focused on the terms of the exit negotiations.

Against this complicated background, investment in small UK quoted companies has been remarkably straightforward. Leaving aside a small number of highly valued growth stocks, the most important issue was the split of exposure to those companies earning their profits overseas and those that rely on the domestic economy. To have had a lot of the former, which benefited from the weak pound and saw their profits expand to historically high levels, was a significant boost to investment returns.

Managers' Report

Investment performance

ASLIT's total asset total return over the period since launch to 31 December 2017 was 7.5%. Clearly, the main factor behind this performance was the good return in the period from UK equities as a whole and from small companies in particular. The following paragraphs explain other factors that have influenced ASLIT's fortunes.

Style

The dynamics behind the "reflation trade" of 2017 should have been conducive to a strong performance from the value style, but according to data from the London Business School (LBS), the growth style pulled ahead by almost 4% over the six months to 31 December 2017. This quantification of the style effect has its limitations: the LBS model uses price to book alone to define value, which is much narrower than the methodologies used by the Managers. However, it gives a useful indication of the prevailing style environment, which, given the Managers' dedication to the value philosophy, will be an important influence on ASLIT's returns over its lifetime. This is not to say that adverse style issues in a particular period cannot be overcome, only that they will make the task more challenging. And, the long term evidence remains supportive of the value premium: LBS data show that since 1955 the value stocks within the NSCI (XIC) have out-performed the index as a whole by 3% per annum.

Size

The size factor within the NSCI (XIC) hindered ASLIT's returns. The NSCI (XIC) represents the bottom tenth of the UK stockmarket by value and includes companies with market capitalisations up to almost £1.5 billion. It thus overlaps with the FTSE 250 index. At 30 June 2017 this overlap represented 64% of the value of the NSCI (XIC). In the six months to 31 December 2017, the performance of the FTSE 250 stocks within the NSCI (XIC), i.e. its larger constituents, was 2.5% above that of its smaller constituents. This did not suit ASLIT, 57% of whose portfolio was invested in "smaller small" companies at 30 June 2017. The reason for this disposition is the significant valuation premium presently accorded to larger companies and set out in the Valuation section of this report.

Sectors

At the sector level, a crucial issue in the UK stockmarket since the EU referendum has been the out-performance of overseas facing companies compared to their domestic oriented peers. With the benefit of sterling's weakness, companies with activities overseas have benefited from the translation of profits at more favourable exchange rates and almost two thirds of them have seen profit expectations for 2017 raised since the referendum; in contrast, domestics have had to contend with the impact of sterling on inflation and real wages, so that only one third of those has enjoyed higher estimates. ASLIT has a higher exposure than the NSCI (XIC) to the domestic economy: 66% of the aggregate sales of the portfolio's holdings are generated in the UK economy, against 59% for the index. With the share prices of domestics lagging over the six months to 31 December 2017, this positioning was not beneficial to relative returns. However, such has been the stockmarket's fondness for overseas companies since the EU referendum that a wide valuation gap has opened up with the domestically oriented parts of the NSCI (XIC), despite sterling having stabilised in 2017. Without denying the likelihood of more challenging trading conditions in the UK economy, experience suggests that the stockmarket is prone to overreact and when strong businesses with a domestic bias but attractive financial characteristics and defendable market positions are significantly de-rated the Managers are willing to commit capital.

Managers' Report

Corporate activity

The incidence of M&A activity within the NSCI (XIC) has declined over the past twelve months or so. It is tempting to attribute this to the uncertainties stemming from the EU referendum, even though the weakness of sterling since then ought to add to the appeal of UK assets to overseas buyers. In the second half of 2017, the first half of ASLIT's financial year, seven deals for constituents of the NSCI (XIC) were announced, two of which had yet to complete by 31 December. Of the seven, ASLIT had a holding in one and so M&A was a small influence on returns over the past six months.

The pace of initial public offerings picked up in the latter part of 2017. Wary of the informational advantage usually enjoyed by the private equity sellers of the businesses, the Managers are reluctant to participate in IPOs. However, ASLIT did participate in two deals, where the valuations offered sufficient compensation for the additional risk assumed.

Balance sheets

For much of the last ten years, the small UK quoted company universe has been characterised by strong and strengthening balance sheets, which inevitably reflected the impact of the financial crisis on the thinking of company directors. In the last three years, however, there have been indications of less caution. For the Managers, this development is on balance positive, since it is driven by more investment, returns of surplus cash and, though not to be welcomed in every case, acquisitions. Clearly, however, higher leverage brings risks, particularly if it coincides with an economic downturn. Comfort may be derived from the portfolio's bias to businesses with less than two times leverage (net debt divided by earnings before interest, tax, depreciation and amortisation), which was almost 79% by value of the portfolio at the end of 2017. Those with higher leverage ratios tend to be property companies, though the portfolio always has some exposure to more highly indebted businesses where the potential upside justifies additional risk.

Income

The table below splits the portfolio's holdings into categories that are determined by each company's most recent dividend announcement. The analysis shows a small minority of dividend cutters, whose influence on ASLIT's income account was out-weighed by the bias to companies that most recently increased their dividends. The "Other" category includes companies that have returned to the dividend register or that have paid dividends for the first time and that therefore do not have a meaningful comparative payment in the previous year.

Down	Nil payers	No change	Increase	Other
5	0	23	41	3

The portfolio's early dividend experience has been better than initially expected and reflects what remains a buoyant backdrop for dividends across the universe of small UK quoted companies. Robust balance sheets and dividend cover of 2.0x for the portfolio are supportive of further increases, though it would seem likely that the percentage rate of dividend growth across the NSCI (XIC) is moderating from the low double digits of recent years to mid to high single digits. However, in comparison with inflation, this degree of progress remains well above the 62 year average real dividend growth from smaller companies of 2.5%.

Managers' Report

Turnover

Annualised portfolio turnover over the six months to 31 December 2017 was 18%. In the years to come, the rate of turnover will be affected by situations in which ASLIT is effectively required to sell, notably through an M&A approach. It is worth noting that the rate of turnover is often correlated with investment performance. Consistent with their value investment philosophy, the Managers strive to rotate capital from holdings that have performed well and are close to their target valuations into companies with depressed valuations and greater upside. This basic dynamic ought to benefit returns, but it can only be put into action if the broad stockmarket is inclined to re-rate ASLIT's holdings.

Valuations

The strength of equity markets in 2017 has seen valuations rise and the universe of small UK quoted companies has participated in this trend. The 14.3x PE of the NSCI (XIC) at the end of December was 6% above its average since 1990 of 13.5x. The 12.2x PE of ASLIT's portfolio was in line with the long term average of funds managed by Aberforth Partners. While neither the asset class nor the portfolio is significantly above normal in terms of earnings multiples, the same cannot be claimed of large companies. The historical PE of the FTSE All-Share at the end of 2017 was 21.7x, which is 43% above its average since 1990. This PE reflects the implicit expectation of strong profit growth from large companies in coming months, helped by the translation of overseas profits at lower sterling exchange rates, by the restructuring undertaken in recent times by resources companies and by the effect of rising commodity prices on these companies' profits.

In terms of income, the average historic dividend yield of the portfolio was 4.0% at the end of December, which is higher than the NSCI (XIC)'s 2.8% and the FTSE All-Share's 3.6%. ASLIT's portfolio dividend cover of 2.0x is lower than that of the NSCI (XIC) but above the FTSE-All Share's 1.3x.

	31 December 2017	
Portfolio characteristics	**ASLIT**	**NSCI (XIC)**
Number of companies	**72**	**350**
Weighted average market capitalisation	**£703m**	**£878m**
Price earnings (PE) ratio (historic)	**12.2x**	**14.3x**
Dividend yield (historic)	**4.0%**	**2.8%**
Dividend cover	**2.0x**	**2.5x**

The following table sets out the forward valuations of ASLIT's portfolio and the tracked universe, which is the set of stocks covered closely by the Managers and represents 97% by value of the NSCI (XIC). The valuation metric – the ratio of enterprise value to earnings before interest, tax and amortisation (EV/EBITA) – is the one favoured by the Managers. As should be expected of a portfolio put together in accordance with a value investment philosophy, ASLIT's holdings are cheaper on this metric than the tracked universe as a whole and much cheaper than a subset of 40 growth stocks. Based on forecast estimates for 2018, the premium of the growth stocks to the portfolio was 72% at the end of December.

Managers' Report

EV/EBITA	2017	2018	2019
ASLIT	11.4x	10.5x	9.4x
Tracked universe (285 stocks)	14.2x	12.8x	11.3x
- 44 growth stocks	21.8x	18.1x	16.0x
- 241 other stocks	13.2x	12.0x	10.6x

The final valuation table highlights a valuation anomaly that has persisted for several years. Despite the superior returns from "smaller small" companies in 2017, the lowest valuations in the UK stockmarket are still accorded to the smallest companies and, as a consequence, ASLIT's exposure to those companies is higher than that of the NSCI (XIC) as a whole. In the Managers' experience, the present relationship is unusual: in the years before the financial crisis, the superior growth of "smaller small" companies tended to be rewarded by higher valuations. However, many investors are today nervous about illiquidity and are reluctant to commit to the stockmarket's smaller denizens. ASLIT's status as a closed end fund allows it to take a longer term view.

Market capitalisation range:	< £100m	£101-250m	£251-500m	£501-750m	> £751m
Portfolio weight	2%	16%	23%	25%	35%
Tracked universe weight	1%	5%	18%	15%	61%
Tracked universe 2017 EV/EBITA	7.4x	10.3x	11.4x	12.2x	13.9x

Conclusion & outlook

In broad terms, today's universe of small UK quoted companies can be split into three groups, a framework that has been useful for the majority of time since the financial crisis.

- The first comprises secular growth companies, whose valuations benefit from the low discount rates that encourage investors to extend their investment horizons well beyond historical norms. Decent memories are now required of the last time that capital became effectively costless for growth companies during the TMT boom in the run-up to the Millennium. This is not to deny the existence of some truly outstanding business franchises among the technology behemoths of the US and China or even, indeed, within the NSCI (XIC). However, experience suggests that capital does not remain costless indefinitely, that many growth businesses are being valued as if they are the next Amazon and that few businesses succeed in retaining high stockmarket ratings for extended periods.
- The second group comprises companies whose growth is low but dependable and that tend to pay out a large proportion of their profits as dividends. Before the financial crisis these would have been described pejoratively as "dull" or "ersatz bonds" and, condemned to low valuations, might have fitted into a value portfolio. However, since the advent of quantitative easing with its suppressive effect on bond yields, the increasingly desperate search for income has seen them re-rated to high valuations.

Managers' Report

- The final group is everything else – the rump of companies that are lowly valued, typically cyclical, often reliant on the domestic economy, sometimes illiquid and thus uncomfortable for many investors to own. None of these characteristics means that these are all poor businesses that face an existential threat. Some will undoubtedly fall victim to the forces of disruption and these are to be avoided, unless prevailing valuations exaggerate the rate of decline and offer an opportunity for investment. However, many members of this group boast defendable market positions, volatile but good returns on capital through the cycle and the opportunity to grow though not necessarily year-in-year-out. These are the typical holdings of a small cap value fund just now.

An implication of this characterisation is that the big-picture issues of macroeconomics, government bond yields and politics are at present disproportionately influential on the valuations of the three groups that make up the universe of small UK quoted companies. The uncertainties stemming from the EU referendum play a part, but the more significant influence remains the extraordinary monetary policies that anchor bond yields in many parts of the world at very low levels. As long as this continues to be the case, issues specific to individual businesses are likely to play a secondary role in determining ASLIT's returns, though stock selection can make a difference with the help of some good fortune.

So what might move the world's major bond markets? A year ago, a reasonable response, though one that appeared unlikely to come to pass, might have mentioned a bout of synchronised global growth accompanied by higher inflation, tax cuts for the world's largest economy and monetary tightening. And yet government bond markets are unyielding. Perhaps in the face of a decades-long bull market in bonds, which has only intensified since the financial crisis, more convincing evidence is required and perhaps 2017's "reflation trade" will be condemned to the same fate as 2013's "great rotation". Financial markets certainly remain set up for more of the same: corporate bond spreads are extremely narrow, equity markets are led by a small number of beneficiaries of low rates and, to judge by the world of small UK quoted companies, funds tend to be heavily biased to those favourite stocks. With its commitment to value investment, ASLIT stands apart from the consensus and should benefit when conditions do change. In the meantime, the portfolio's collection of strong, if cyclical, businesses is coping well with the UK economy's mixed trading conditions and is generating an attractive level of income that is consistent with ASLIT's dividend objective.

Aberforth Partners LLP
Managers

24 January 2018

Investment Portfolio

Fifty Largest Investments as at 31 December 2017

No.	Company	Valuation £'000	% of Total	Business Activity
1	Vesuvius	8,970	4.5	Metal flow engineering
2	Bovis Homes Group	7,266	3.6	Housebuilding
3	Brewin Dolphin Holdings	6,942	3.5	Private client fund manager
4	Keller	5,669	2.8	Ground engineering services
5	Northgate	5,576	2.8	Van rental
6	TT Electronics	5,109	2.6	Sensors & other electronic components
7	RPS Group	5,087	2.5	Energy & environmental consulting
8	McColl's Retail Group	4,976	2.5	Retailing – convenience stores
9	Hogg Robinson Group	4,971	2.5	Travel & expense management
10	Restaurant Group	4,959	2.5	Restaurant operator
	Top Ten Investments	**59,525**	**29.8**	
11	Computacenter	4,918	2.5	IT services
12	SThree	4,900	2.5	Recruitment
13	Go-Ahead Group	4,619	2.3	Bus & rail operator
14	Essentra	4,598	2.3	Filters & packaging products
15	Morgan Advanced Materials	4,576	2.3	Manufacture of carbon & ceramic materials
16	Galliford Try	4,490	2.2	Housebuilding & construction
17	Paypoint	4,433	2.2	Alternative payment services
18	Huntsworth	4,285	2.1	Public relations
19	N Brown Group	4,201	2.1	Catalogue retailer
20	RM	4,194	2.1	IT services for schools
	Top Twenty Investments	**104,739**	**52.4**	
21	Dunelm Group	4,128	2.1	Homewares retailer
22	Wincanton	4,099	2.1	Logistics
23	Stagecoach Group	4,050	2.0	Bus & rail operator
24	Senior	3,972	2.0	Aerospace & automotive engineering
25	Forterra	3,967	2.0	Manufacture of bricks
26	Anglo Pacific Group	3,959	2.0	Natural resources royalties
27	Vitec Group	3,944	2.0	Photographic & broadcast accessories
28	U and I Group	3,935	2.0	Property – investment & development
29	McKay Securities	3,786	1.9	Property – London & South East offices
30	Halfords Group	3,677	1.8	Automotive & cycling products retailer
	Top Thirty Investments	**144,256**	**72.3**	

Investment Portfolio

Fifty Largest Investments as at 31 December 2017

No.	Company	Valuation £'000	% of Total	Business Activity
31	KCOM Group	3,651	1.8	Telecoms & related services
32	Trinity Mirror	3,334	1.7	UK newspaper publisher
33	De La Rue	3,310	1.6	Bank note printer
34	Capital & Regional	3,293	1.6	Property – shopping centres
35	Spirent Communications	3,185	1.6	Telecoms test equipment
36	RDI REIT	3,155	1.6	Property – retail & commercial
37	Just Group	3,155	1.6	Individually underwritten annuities
38	Non-Standard Finance	3,153	1.6	Home credit provider
39	Pendragon	3,111	1.5	Automotive retailer
40	Hansteen Holdings	3,068	1.5	Property – industrial
	Top Forty Investments	**176,671**	**88.4**	
41	Connect Group	2,978	1.5	Newspaper distribution
42	DFS Furniture	2,898	1.4	Furniture retailer
43	Unite Group	2,885	1.4	Property – student accommodation
44	Eurocell	2,860	1.4	Manufacture of UPVC building products
45	Rank Group	2,853	1.4	Multi-channel gaming operator
46	Topps Tiles	2,832	1.4	Ceramic tile retailer
47	Bloomsbury Publishing	2,617	1.3	Independent publishing house
48	Kier Group	2,607	1.3	Construction, development & facilities management
49	Air Partner	2,591	1.3	Aircraft charter
50	Chesnara	2,530	1.3	Life insurance
	Top Fifty Investments	**204,322**	**102.1**	
	Other Investments (22)	37,614	18.8	
	Total Investments	**241,936**	**120.9**	
	Net Liabilities	(41,798)	(20.9)	
	Total Net Assets	**200,138**	**100.0**	

Interim Management Report

A review of the half year and the outlook for the Company can be found in the Chairman's Statement and the Managers' Report.

Risks and Uncertainties

The Directors have established a process for identifying, evaluating and managing the principal risks faced by the Company. This process was in operation during the period ended 31 December 2017 and continues in place up to the date of this report. The Company's capital structure is such that the underlying value of assets attributable to the Ordinary Shares is geared by the rising capital entitlements of the ZDP Shares and accordingly the Ordinary Shares should be regarded as carrying above average risk. The Company also has a £2 million overdraft facility, which when utilised increases the level of gearing. Mitigating factors in the Company's risk profile include that it has a relatively simple capital structure, invests in a diversified portfolio of small UK quoted companies, and outsources all of its main operational activities to recognised, well established firms. Investment in small companies is generally perceived to carry more risk than investment in large companies. By investing in a diversified portfolio the risks of investment in small companies should be lower than investing directly in an individual company. The Company's portfolio will normally consist of between 50 and 100 companies.

The principal risks faced by the Company relate to investment policy/performance, structural conflicts of interest, fall in income, loss of key investment personnel and regulatory risk. The principal risks of the Company are set out on pages 4 and 5.

Going Concern

The Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge:

(i) the condensed set of financial statements has been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting".

(ii) the Half Yearly Report includes a fair review of information required by:

- (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events during the period to 31 December 2017 and their impact on the financial statements together with a description of the principal risks and uncertainties for the remaining six months of the year; and
- (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being disclosure of related party transactions and changes therein.

(iii) the Half Yearly Report, taken as whole, is fair, balanced and understandable and provides information necessary for Shareholders to assess the Company's performance, objective and strategy.

On behalf of the Board
Jonathan Cartwright
Chairman

24 January 2018

Income Statement

(unaudited)

For the period from 19 April 2017 to 31 December 2017

	Notes	Revenue £'000	Capital £'000	Total £'000
Realised net gains on sales		–	2,097	2,097
Movement in fair value		–	6,989	6,989
Net gains on investments		–	9,086	9,086
Investment income		5,393	–	5,393
Other income		–	–	–
Investment management fee	3	(268)	(626)	(894)
Portfolio transaction costs	9	–	(1,310)[1]	(1,310)
Other expenses		(199)	–	(199)
Net return before finance costs and tax		4,926	7,150	12,076
Finance costs:				
Appropriation to ZDP Shares	8	–	(852)	(852)
Interest expense and overdraft fee		(6)	(14)	(20)
Return on ordinary activities before tax		4,920	6,284	11,204
Tax on ordinary activities		–	–	–
Return attributable to equity shareholders		4,920	6,284	11,204
Returns per Ordinary Share	5	2.59p	3.30p	5.89p

Dividends

On 24 January 2018, the Board declared an interim dividend for the period ending 30 June 2018 of 1.4p per Ordinary Share, which will be paid on 6 March 2018.

[1] Portfolio transaction costs includes £1,133,000 in respect of stamp duty incurred on the transfer of securities from AGIT to ASLIT.

Reconciliation of Movements in Shareholders' Funds

(unaudited)

For the period from 19 April 2017 to 31 December 2017

	Notes	Share capital £'000	Share Premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance as at 19 April 2017		-	-	-	-	-	-
Return on ordinary activities after tax		-	-	-	6,284	4,920	11,204
Equity dividends paid	4	-	-	-	-	-	-
Issue of Ordinary Shares	9	1,902	188,348	-	-	-	190,250
Ordinary Share issue costs	9	-	(1,275)	-	-	-	(1,275)
Share Premium cancellation	9	-	(187,032)	187,032	-	-	-
Cost of Share Premium cancellation		-	(41)	-	-	-	(41)
Issue of Redeemable Shares	9	50	-	-	-	-	50
Redemption of Redeemable Shares	9	(50)	-	-	-	-	(50)
Balance as at 31 December 2017		**1,902**	**-**	**187,032**	**6,284**	**4,920**	**200,138**

Balance Sheet

(unaudited)

As at 31 December 2017

	Notes	31 December 2017 £'000
Fixed assets: investments at fair value through profit or loss	6	**241,936**
Current assets		
Amounts due from brokers		**–**
Other debtors		**784**
Cash at bank		**5,608**
		6,392
Creditors (amounts falling due within one year)		
Amounts due to brokers		**–**
Other creditors		**(88)**
		(88)
Net current assets		**6,304**
Total assets less current liabilities		**248,240**
Creditors (amounts falling due after more than one year)		
ZDP Shares	8	**(48,102)**
TOTAL NET ASSETS		**200,138**
CAPITAL AND RESERVES: EQUITY INTERESTS		
Share Capital: Ordinary Shares	9	**1,902**
Reserves:		
Special reserve		**187,032**
Capital reserve		**6,284**
Revenue reserve		**4,920**
TOTAL EQUITY SHAREHOLDERS' FUNDS		**200,138**
Net Asset Value per Ordinary Share	7	**105.20p**
Net Asset Value per ZDP Share	7	**101.13p**

Approved and authorised for issue by the Board of Directors on 24 January 2018 and signed on its behalf by:

Jonathan Cartwright
Chairman

Cash Flow Statement

(unaudited)

For the period from 19 April 2017 to 31 December 2017

	Period ended 31 December 2017 £'000
Net cash inflow from operating activities	**3,583**
Investing activities	
Purchases of investments	**(55,548)**
Sales of investments	**21,780**
Cash outflow from investing activities	**(33,768)**
Financing activities	
Proceeds from issue of Ordinary Shares	**22,904**
Proceeds from issue of ZDP Shares	**14,516**
Share issue costs paid	**(1,607)**
Equity dividends paid	**–**
Interest and fees paid	**(20)**
Cash inflow from financing activities	**35,793**
Change in cash during the period	**5,608**
Cash at the start of the period	**–**
Cash at the end of the period	**5,608**

Notes to the Financial Statements

1. Significant Accounting Policies

A summary of the principal accounting policies adopted, all of which have been applied consistently throughout the period, is set out below.

(a) Basis of accounting

The financial statements have been presented under Financial Reporting Standard 104 (FRS 104) and the AIC's Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts (SORP) issued in 2014, updated in January 2017. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of the Company's investments as described below. The functional and presentation currency is pounds sterling, which is the currency of the environment in which the Company operates. The Board confirms that no significant accounting judgements or estimates have been applied to the financial statements and therefore there is not a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Investments

The Company's investments have been categorised as "financial assets at fair value through profit or loss" as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income. Quoted investments are valued at their fair value, which is represented by the bid price. Where trading in the securities of an investee company is suspended, the investment is valued at the Board's estimate of its fair value. Purchases and sales of investments are accounted for on trade date. Gains and losses arising from changes in fair value are included in the capital return for the period and transaction costs on acquisition or disposal of a security are expensed to the capital reserve.

(c) Income

Dividends receivable on quoted equity shares are accounted for on the ex dividend date as revenue, except where, in the opinion of the Board, the dividend is capital in nature, in which case it is treated as a return of capital. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, an amount equivalent to the cash dividend is recognised as income. Any surplus or deficit in the value of the shares received compared to the cash dividend forgone is recognised as capital. Other income is accounted for on an accruals basis.

(d) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to revenue except as follows:

- expenses that are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to capital reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated, in which respect the investment management fee and finance costs incurred in connection with the overdraft facility have been allocated 70% to capital reserve and 30% to revenue reserve.

Notes to the Financial Statements

(e) Finance costs

The ZDP Shares are designed to provide a pre-determined capital growth from their original issue price of 100p on 30 June 2017 to a final capital entitlement of 127.25p on 1 July 2024, on which date the Company is planned to be wound up. The final capital entitlement of 127.25p per ZDP Share represents a gross redemption yield of 3.5% per annum over the life of the ZDP Shares, based on the issue price of 100p. No dividends are payable on the ZDP Shares. The provision for the capital growth entitlement of the ZDP Shares is included as a finance cost and charged to capital within the Income Statement.

Finance costs incurred in connection with the overdraft facility are accounted for on an accruals basis.

(f) Capital reserve

The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- increases and decreases in the valuation of investments held at the period end;
- gains on the return of capital by way of investee companies paying dividends which are capital in nature; and
- expenses, together with the related taxation effect, charged to this reserve in accordance with the above policies.

(g) Special reserve

This reserve may be treated as distributable profits for all purposes, including the payment of dividends to Ordinary Shareholders and the buy back of shares provided, in both cases, that the final cumulative cover of the ZDP Shares does not fall below 3.3 times, immediately following any distribution to the Ordinary Shareholders from this reserve.

(h) Revenue reserve

Dividends can be funded from this reserve.

2. Alternative Performance Measures

Alternative Performance Measures (APMs) are measures that are not defined under the requirements of FRS 102. The Company believes that APMs, referred to within "Financial Highlights" on page 1, provide Shareholders with important information on the Company. These APMs are also a component of the internal management reporting to the Board. A glossary of the APMs can be found on the inside back cover.

3. Investment Management Fee

The Managers, Aberforth Partners LLP, receive an annual management fee, payable quarterly in advance, equal to 0.75% of the Company's total assets.

Notes to the Financial Statements

4. Dividends

The directors have declared an interim dividend for the period ending 30 June 2018 of 1.4p which will be paid on 6 March 2018 to holders of Ordinary Shares on the register on 9 February 2018. The ex dividend date is 8 February 2018. The interim dividend has not been included as a liability in these financial statements.

5. Returns per Share

Net return for the period	£11,204,000
Weighted average Ordinary Shares in issue during the period	190,250,000
Return per Ordinary Share	5.89p
Appropriation to ZDP Shares for the period	£852,000
Weighted average ZDP Shares in issue during the period	47,562,500
Return per ZDP Share	1.79p

6. Investments at Fair Value

In accordance with FRS 102 and FRS 104, fair value measurements have been classified using the fair value hierarchy.

Level 1 – using unadjusted quoted prices for identical instruments in an active market.

Level 2 – using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data).

Level 3 – using inputs that are unobservable (for which market data is unavailable).

All investments are held at fair value through profit or loss, have been classified as Level 1 and are traded on a recognised stock exchange.

7. Net Asset Value per Share

The net assets and the net asset value per share attributable to the Ordinary Shares and ZDP Shares are as follows.

	Ordinary Shares	ZDP Shares	Total £'000
Net assets attributable	£200,138,000	£48,102,000	£248,240,000
Number of Shares	190,250,000	47,562,500	
Net asset value per Share	105.20p	101.13p	

Notes to the Financial Statements

8. Creditors: Amounts falling due after more than one year

	2017 £'000
Issue of ZDP Shares (refer to notes 1(e) and 9)	47,562
Capitalisation of issue costs of ZDP Shares	(312)
Issue costs amortised during the period	20
Capital growth of ZDP Shares	832
	48,102

Expenses of £312,000 associated with the issue of the ZDP Shares have been capitalised. These will be amortised over the expected life of the ZDP Shares and charged to capital as a finance cost within the Income Statement.

9. Share Capital

	2017 Shares	2017 £'000
Issued		
Ordinary Shares of 1p each	190,250,000	1,902
ZDP Shares of 1p each	47,562,500	476
Total issued and allotted	**237,812,500**	**2,378**

Upon incorporation on 19 April 2017, the Company issued and allotted 100 Ordinary Shares at £1 each. On 26 April 2017, 50,000 Redeemable Preference Shares were issued and allotted to enable the Company to obtain a trading certificate.

On 30 June 2017, the Company entered into a Transfer Agreement in connection with the scheme of reconstruction and winding up of AGIT. Under this Transfer Agreement, a proportion of the assets of AGIT were transferred to ASLIT as consideration for the issue of Ordinary and ZDP Shares to shareholders of AGIT who elected to rollover their investment in AGIT to ASLIT. Another portion of the AGIT assets were transferred to ASLIT for a cash payment funded from the proceeds of the Placing and Offer for Subscription underwritten by the Company.

On 30 June 2017, 172,126,759 Ordinary Shares and 33,268,212 ZDP Shares were allotted to the shareholders of AGIT who elected to rollover their investment in AGIT to ASLIT at the issue price of £1 each. Assets amounting to £205.4 million were transferred from AGIT in consideration for this allotment, including securities valued at £200.1 million.

In addition, 18,123,141 Ordinary Shares and 14,294,288 ZDP Shares were allotted to satisfy the demand of the Placing and Offer for Subscription at the issue price of £1 each. In accordance with the Transfer Agreement, the proceeds of these issues were used to acquire the remaining AGIT portfolio including securities valued at £29.5 million.

These allotments resulted in the Company having a total of 190,250,000 Ordinary Shares and 47,562,500 ZDP Shares, which were admitted to listing on the Official list and to trading on the London Stock Exchange on 3 July 2017. In addition, the 50,000 Redeemable Preference Shares were redeemed in full on 3 July 2017.

In November 2017, the Court of Session confirmed the cancellation of the entire amount standing to the credit of the Share Premium account and the creation of a Special Reserve, the balance of which may be treated as distributable profits for all purposes as permitted by the Articles of the Company. The Special Reserve will be available to be used for any buy back of Ordinary Shares and ZDP Shares as permitted by the Companies Act 2006 and in accordance with the Company's Articles of Association.

Costs of £1,275,000 associated with the issue of the Ordinary Shares have been charged to the Share Premium account. Costs of £312,000 associated with the issue of the ZDP Shares will be amortised to capital as a finance cost to the Income Statement over the planned life of the ZDP Shares. Stamp duty amounting to £1,133,000 was also paid in relation to the transfer of securities from AGIT to ASLIT under the Transfer Agreement, as detailed above. This cost is included in portfolio transaction costs as disclosed in the Income Statement.

10. Financial instruments and risk management

The Company's financial instruments comprise its investment portfolio (see pages 12 to 13), cash balances, ZDP Shares, debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement, and accrued income. Note 1 sets out the significant accounting policies, including criteria for recognition and the basis of measurement applied for significant financial instruments excluding cash at bank, which is carried at fair value. Note 1 also includes the basis on which income and expenses arising from financial assets and liabilities are recognised and measured.

The main risks that the Company faces arising from its financial instruments are as follows:

(i) Market price risk – the risk that the market value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movement.

(ii) Credit risk – the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Investment transactions are carried out with a large number of Financial Conduct Authority regulated brokers with trades typically undertaken on a delivery versus payment basis.

(iii) Liquidity risk – the risk that the Company will encounter difficulty raising funds to meet its cash commitments as they fall due. Liquidity risk may result from either the inability to sell financial instruments quickly at their fair values or from the inability to generate cash inflows as required.

Notes to the Financial Statements

(iv) Interest rate risk – the risk that the interest receivable/payable and the market value of investment holdings may fluctuate because of changes in market interest rates. The Company's investment portfolio is not currently directly exposed to interest rate risk. The Company's policy is to hold cash in variable rate bank accounts.

The Company's financial instruments are all denominated in sterling and therefore the Company is not directly exposed to significant currency risk. However, it is recognised that most investee companies, whilst listed in the UK, will be exposed to global economic conditions and currency fluctuations.

11. RELATED PARTY TRANSACTIONS

The Board consists of five non-executive Directors, all of whom are considered to be independent by the Board. Each director has signed a letter of appointment to formalise the terms of their engagement. The fees of the Directors for the period to 31 December 2017 were as follows.

	2017 **£**
J.H. Cartwright	20,860
G. Bissett	19,180
J.D.M. Fisher	17,150
A. Gordon Lennox	17,150
G. Menzies	16,310
	90,650

There were no matters during the period ended 31 December 2017 requiring disclosure under section 412 of the Companies Act 2006.

12. COMPANY INFORMATION

Aberforth Split Level Income Trust plc is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

13. FURTHER INFORMATION

The foregoing do not constitute statutory accounts of the Company (as defined in section 434(4) of the Companies Act 2006). All information shown for the period to 31 December 2017 is unaudited.

Certain statements in this report are forward looking. By their nature, forward looking statement involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward looking statements.

Glossary of UK GAAP Performance Measures

Net Asset Value (NAV) of the Ordinary Shares is also described as Equity Shareholders' Funds and represents the total value of assets less all liabilities. **The NAV per Ordinary Share** is calculated by dividing this amount by the total number of Ordinary Shares in issue.

Gearing represents the percentage by which the total value of investments exceed Equity Shareholders' Funds. If stockmarkets rise, gearing can increase the Company's returns, but if they fall, losses will be greater.

NAV of the ZDP Shares represents the value accruing to the ZDP Shares. **The NAV per ZDP Share** is calculated by dividing this amount by the total number of ZDP Shares in issue.

NAV Total Return per Ordinary Share represents the theoretical return taking the closing NAV per Ordinary Share, adjusted assuming that dividends paid to Ordinary Shareholders were reinvested at the NAV per Ordinary Share at the close of business on the day the Ordinary Shares were quoted ex dividend, divided by the opening NAV per Ordinary Share. No dividends were declared in the period ended 31 December 2017.

NAV Total Return per ZDP Share is calculated by dividing the return on the entitlement value, adjusted for the amortisation of the issue costs, of a ZDP Share by the opening NAV per ZDP Share.

Total Assets Total Return is the return of the combined funds of the Ordinary Shareholders and ZDP Shareholders assuming that net dividends paid to Ordinary Shareholders are reinvested at the close of business on the day the Shares were quoted ex dividend.

Glossary of Alternative Performance Measures

Active Share Ratio is calculated by summing the absolute differences between a portfolio's weight in a stock and an index's weight in a stock for all stocks in the portfolio and index. The total is then divided by two to give a ratio between 0% and 100%. Active Share is addressed in "How Active is Your Fund Manager?" (Antti Petajisto and Martijn Cremers, Yale School of Management, 2009).

Discount is the amount by which the stockmarket price per Share is lower than the NAV of that Share class. The discount is normally expressed as a percentage of the NAV per Share. If the stockmarket price is higher than the NAV, then this is referred to as a **Premium**.

Hurdle Rate is the rate of capital growth per annum in the Company's investment portfolio to return a stated amount per Ordinary or ZDP Share at the planned winding up date.

Ongoing Charges represent the total of the investment management fees and other operating expenses, per the Income Statement, divided by the average published Equity Shareholders' Funds over the period, expressed as a percentage on an annualised basis.

Projected Final Cumulative Cover is the ratio of the total assets of the Company as at the calculation date, to the sum of the assets required to pay the final capital entitlement of 127.25p per ZDP Share on the planned winding-up date plus future estimated annual costs charged to capital and estimated winding-up costs.

Redemption Yield (ZDP Share) is the annual compound rate of interest applied to the ZDP Share price, at the date of calculation, to reach the final capital entitlement of 127.25p per ZDP Share on the planned winding up date.

J. Thomson Colour Printers

Corporate Information

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Jonathan Cartwright (Chairman)
Graeme Bissett
Dominic Fisher, OBE
Angus Gordon Lennox
Graham Menzies

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Security Codes

	Ord Shares	ZDP Shares
SEDOL:	BYPBD39	BYPBD51
Bloomberg:	ASIT LN	ASIZ LN

GIIN: JM0CLZ.99999.SL.826
LEI: 21380013QYWO82NZV529