

Valuation

Holding	Book Cost £	Price	Value as at 31-Jul-14 £	Profit/ Loss £	% of Portfolio %	Est Gross Income £	Gross Yield %
GOVT AGENCY, GTD & SUPRA							
United Kingdom							
500,000.00 BK NED GEMEENTEN 5.3750% 07/06/21 GBP	608,420	GBP 116.81	584,070	(24,350)	1.2	26,875	4.6
+ Accrued Interest	11,198		3,957				
100,000.00 EUROPEAN INVT BK 3.7500% 07/12/27 GBP	101,600	GBP 105.65	105,647	4,047	0.2	3,750	3.6
+ Accrued Interest	3,288		2,425				
350,000.00 EUROPEAN INVT BK 4.1250% 07/12/17 GBP	383,250	GBP 107.82	377,356	(5,894)	0.8	14,438	3.8
+ Accrued Interest	5,707		9,335				
200,000.00 INTL FIN CORP 0.6250% 15/12/15 GBP	199,700	GBP 99.62	199,232	(468)	0.4	1,250	0.6
+ Accrued Interest	284		781				
150,000.00 LCR FINANCE PLC 4.5000% 07/12/28 GBP	179,882	GBP 113.91	170,859	(9,023)	0.4	6,750	4.0
+ Accrued Interest	2,822		996				
200,000.00 NETWRK RAIL INFR 3.0000% 07/09/23 GBP	198,680	GBP 101.89	203,770	5,090	0.4	6,000	2.9
+ Accrued Interest	542		5,326				
150,000.00 STATES OF JERSEY 3.7500% 09/06/54 GBP	146,264	GBP 99.27	148,908	2,645	0.3	5,625	3.8
+ Accrued Interest	0		799				
200,000.00 TFL 3.6250% 15/05/45 GBP	198,282	GBP 96.82	193,644	(4,638)	0.4	7,250	3.7
+ Accrued Interest	0		1,529				
Sub-Total (United Kingdom)	2,039,918		2,008,634	(31,285)	4.2	71,938	3.6
Total for GOVT AGENCY, GTD & SUPRA	2,039,918		2,008,634	(31,285)	4.2	71,938	3.6
CORPORATE BONDS							
United Kingdom							
250,000.00 AVIVA PLC 6.6250% 03/06/21 - 41 GBP	246,848	GBP 111.30	278,250	31,403	0.6	16,563	6.0
+ Accrued Interest	7,150		2,625				
200,000.00 BAA FUNDING LTD 5.2250% 15/02/23 GBP	231,024	GBP 111.06	222,116	(8,908)	0.5	10,450	4.7
+ Accrued Interest	7,623		4,753				
200,000.00 BANK OF AMER CRP 6.1250% 15/09/21 GBP	233,594	GBP 116.92	233,832	238	0.5	12,250	5.2
+ Accrued Interest	4,128		4,632				
250,000.00 BP CAPITAL PLC 4.3250% 10/12/18 GBP	272,370	GBP 107.62	269,050	(3,320)	0.6	10,813	4.0
+ Accrued Interest	8,502		6,902				
200,000.00 BPCE 5.2500% 16/04/29 GBP	201,060	GBP 101.44	202,886	1,826	0.4	10,500	5.2
+ Accrued Interest	0		3,049				
100,000.00 CENTRICA PLC 4.3750% 13/03/29 GBP	108,037	GBP 100.65	100,648	(7,389)	0.2	4,375	4.4
+ Accrued Interest	2,865		1,678				

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150,000.00 COMCAST CORP 5.5000% 23/11/29 GBP	170,775	GBP 116.12	174,185	3,410	0.4	8,250	4.7
+ Accrued Interest	2,893		5,651				
100,000.00 EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	147,324	GBP 138.75	138,753	(8,571)	0.3	8,500	6.1
+ Accrued Interest	5,171		2,833				
200,000.00 ELEC DE FRANCE 5.5000% 17/10/41 GBP	220,040	GBP 113.71	227,428	7,388	0.5	11,000	4.8
+ Accrued Interest	2,984		8,649				
100,000.00 FIRSTGROUP PLC 5.2500% 29/11/22 GBP	105,738	GBP 106.59	106,590	852	0.2	5,250	4.9
+ Accrued Interest	4,991		3,510				
250,000.00 FRANCE TELECOM 5.2500% 05/12/25 GBP	285,900	GBP 110.65	276,628	(9,273)	0.6	13,125	4.7
+ Accrued Interest	6,509		8,558				
300,000.00 HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	295,395	GBP 105.30	315,903	20,508	0.7	13,125	4.2
+ Accrued Interest	0		3,281				
150,000.00 IMP TOBACCO FIN 9.0000% 17/02/22 GBP	199,748	GBP 132.81	199,212	(536)	0.4	13,500	6.8
+ Accrued Interest	5,733		6,066				
200,000.00 LLOYDS BANK 10.7500% 16/12/16 - 21 GBP	235,900	GBP 117.99	235,978	78	0.5	21,500	9.1
+ Accrued Interest	20,736		13,371				
200,000.00 MORRISON(WM) SUP 4.6250% 08/12/23 GBP	220,582	GBP 101.26	202,516	(18,066)	0.4	9,250	4.6
+ Accrued Interest	3,177		1,339				
100,000.00 MOTABILITY OPS 3.7500% 16/07/26 GBP	99,369	GBP 100.29	100,285	916	0.2	3,750	3.7
+ Accrued Interest	0		153				
100,000.00 NGG FINANCE 5.6250% 18/06/25 - 73 GBP	99,954	GBP 104.74	104,737	4,783	0.2	5,625	5.4
+ Accrued Interest	0		663				
150,000.00 ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	180,330	GBP 119.99	179,985	(345)	0.4	9,563	5.3
+ Accrued Interest	1,673		6,189				
400,000.00 SCOTTISH & SOUTH 5.0000% 01/10/18 GBP	465,668	GBP 110.53	442,120	(23,548)	0.9	20,000	4.5
+ Accrued Interest	2,411		16,603				
250,000.00 SCOTTISH WIDOWS 5.5000% 16/06/23 GBP	261,009	GBP 104.16	260,395	(614)	0.5	13,750	5.3
+ Accrued Interest	791		1,695				
150,000.00 UNIV OF MANCHEST 4.2500% 04/07/53 GBP	146,973	GBP 112.25	168,377	21,404	0.4	6,375	3.8
+ Accrued Interest	0		468				
400,000.00 VERIZON COMM INC 4.0730% 18/06/24 GBP	411,504	GBP 102.42	409,692	(1,812)	0.9	16,292	4.0
+ Accrued Interest	1,785		1,919				
200,000.00 WEST PWR DISTR 3.8750% 17/10/24 GBP	197,984	GBP 100.32	200,636	2,652	0.4	7,750	3.9
+ Accrued Interest	0		6,094				
Sub-Total (United Kingdom)	5,126,247		5,160,881	34,634	10.7	251,555	4.9

Valuation

Holding	Book Cost £	Price	Value as at 31-Jul-14 £	Profit/ Loss £	% of Portfolio %	Est Gross Income £	Gross Yield %
Total for CORPORATE BONDS	5,126,247		5,160,881	34,634	10.7	251,555	4.9
ASSET BACKED BONDS							
United Kingdom							
150,000.00 ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	150,000	GBP 103.39	155,088	5,088	0.3	7,323	4.7
+ Accrued Interest	0		617				
200,000.00 DIGNITY FINANCE 8.1510% 31/12/30 GBP	275,071	GBP 140.27	280,542	5,472	0.6	16,302	5.8
+ Accrued Interest	290		1,385				
150,000.00 PORTERBROOK RAIL 4.6250% 04/04/29 GBP	149,406	GBP 102.61	153,921	4,515	0.3	6,938	4.5
+ Accrued Interest	0		2,237				
200,000.00 TELEREAL SECURED 4.0100% 10/12/31 GBP	195,568	GBP 95.43	190,863	(4,705)	0.4	7,752	4.1
+ Accrued Interest	0		1,074				
250,000.00 TESCO PROP FIN 5 5.6611% 13/10/41 GBP	267,445	GBP 107.54	268,838	1,393	0.6	14,051	5.2
+ Accrued Interest	1,988		687				
150,000.00 UNITE USAF II 3.9210% 30/06/25 GBP	149,991	GBP 99.72	149,580	(411)	0.3	5,882	3.9
+ Accrued Interest	0		495				
250,000.00 UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	245,271	GBP 104.84	262,096	16,825	0.5	12,130	4.6
+ Accrued Interest	3,930		5,043				
Sub-Total (United Kingdom)	1,438,960		1,472,466	33,506	3.1	70,377	4.8
Total for ASSET BACKED BONDS	1,438,960		1,472,466	33,506	3.1	70,377	4.8
EQUITIES							
United Kingdom							
<u>Corporate Restructuring</u>							
141,070.00 KINGFISHER PLC	579,791	GBP 3.01	424,127	(155,664)	0.9	15,519	3.7
332,520.00 VODAFONE GROUP PLC	634,632	GBP 1.98	658,639	24,007	1.4	40,638	6.2
17,935.00 WOLSELEY PLC	608,344	GBP 30.97	555,357	(52,987)	1.2	14,250	2.6
<u>Disruption and Innovation</u>							
71,168.00 ADMIRAL GROUP PLC	846,664	GBP 14.57	1,036,562	189,898	2.2	37,088	3.6
<u>Security of Supply</u>							
38,200.00 SSE PLC	508,630	GBP 14.57	556,383	47,753	1.2	36,788	6.6
<u>The Strong get Stronger</u>							
72,283.00 HSBC HOLDINGS PLC	400,222	GBP 6.36	459,973	59,751	1.0	24,029	5.2
Sub-Total (United Kingdom)	3,578,284		3,691,041	112,757	7.7	168,313	4.6

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United States							
<u>Corporate Restructuring</u>							
56,800.00 GENERAL ELECTRIC CO (USD)	756,146	USD 25.19	847,307	91,161	1.8	28,622	3.4
33,510.00 LEGGETT & PLATT INC	570,986	USD 32.80	650,927	79,942	1.4	23,817	3.7
56,490.00 PFIZER INC	865,807	USD 28.71	960,461	94,653	2.0	34,135	3.6
<u>Disruption and Innovation</u>							
7,930.00 AMGEN INC	547,152	USD 127.44	598,590	51,438	1.2	10,152	1.7
<u>Franchise Power</u>							
45,940.00 ALTRIA GROUP INC	979,887	USD 40.60	1,104,623	124,736	2.3	52,238	4.7
37,600.00 CINEMARK HOLDINGS INC	678,308	USD 32.81	730,598	52,290	1.5	22,276	3.0
19,800.00 DU PONT (E.I.) DE NEMOURS	548,898	USD 64.34	754,507	205,608	1.6	21,111	2.8
20,600.00 GARMIN LTD	612,929	USD 55.02	671,334	58,405	1.4	22,329	3.3
9,620.00 HALLIBURTON CO	297,479	USD 69.00	393,136	95,658	0.8	3,279	0.8
38,070.00 KAR AUCTION SERVICES INC	644,238	USD 29.31	660,808	16,569	1.4	21,192	3.2
16,220.00 KIMBERLY-CLARK CORP	1,065,225	USD 103.88	997,958	(67,267)	2.1	31,705	3.2
<u>Security of Supply</u>							
29,684.00 CORRECTIONS CORP OF AMERICA	699,044	USD 32.23	566,586	(132,458)	1.2	34,817	6.1
18,700.00 INTERNATIONAL PAPER CO	510,814	USD 47.50	526,066	15,252	1.1	14,951	2.8
<u>The Strong get Stronger</u>							
15,050.00 AUTOMATIC DATA PROCESSING	517,106	USD 81.32	724,866	207,760	1.5	16,715	2.3
21,870.00 EMERSON ELECTRIC CO	719,375	USD 63.65	824,449	105,074	1.7	22,021	2.7
26,840.00 JPMORGAN CHASE & CO	893,682	USD 57.68	916,897	23,215	1.9	24,481	2.7
Sub-Total (United States)	10,907,076		11,929,112	1,022,036	24.8	383,841	3.2
Denmark							
<u>Security of Supply</u>							
187,382.00 TDC A/S	912,936	DKK 56.38	1,122,980	210,045	2.3	73,735	6.6
Sub-Total (Denmark)	912,936		1,122,980	210,045	2.3	73,735	6.6
Finland							
<u>Corporate Restructuring</u>							
82,730.00 NOKIA OYJ (FIN)	397,432	EUR 5.93	388,949	(8,482)	0.8	7,211	1.9
Sub-Total (Finland)	397,432		388,949	(8,482)	0.8	7,211	1.9
France							
<u>Franchise Power</u>							
5,550.00 GAZTRANSPORT ET TECHNIGA	209,718	EUR 46.75	205,621	(4,097)	0.4	8,901	4.3
<u>Security of Supply</u>							
17,799.00 TOTAL SA	560,065	EUR 48.10	678,403	118,338	1.4	33,574	4.9

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<u>The Strong get Stronger</u>							
4,565.00 AIR LIQUIDE SA	362,439	EUR 95.02	343,754	(18,685)	0.7	8,388	2.4
8,510.00 BNP PARIBAS	336,051	EUR 49.51	333,882	(2,169)	0.7	10,117	3.0
Sub-Total (France)	1,468,273		1,561,659	93,387	3.2	60,980	3.9
Luxembourg							
<u>Security of Supply</u>							
46,970.00 SES	788,798	EUR 27.45	1,021,588	232,790	2.1	39,822	3.9
Sub-Total (Luxembourg)	788,798		1,021,588	232,790	2.1	39,822	3.9
Netherlands							
<u>Security of Supply</u>							
17,850.00 BOSKALIS WESTMINSTER	334,971	EUR 39.94	565,022	230,051	1.2	17,544	3.1
Sub-Total (Netherlands)	334,971		565,022	230,051	1.2	17,544	3.1
Norway							
<u>Security of Supply</u>							
65,500.00 PROSAFE SE (NOK)	412,878	NOK 46.93	289,062	(123,816)	0.6	22,978	7.9
Sub-Total (Norway)	412,878		289,062	(123,816)	0.6	22,978	7.9
Sweden							
<u>The Strong get Stronger</u>							
72,080.00 NORDEA BANK AB	572,230	SEK 92.83	573,859	1,628	1.2	23,580	4.1
31,000.00 SWEDBANK AB - A SHARES	493,812	SEK 177.35	471,540	(22,273)	1.0	26,864	5.7
Sub-Total (Sweden)	1,066,043		1,045,398	(20,644)	2.2	50,443	4.8
Switzerland							
<u>Corporate Restructuring</u>							
41,240.00 UBS AG-REG	505,425	CHF 15.67	420,808	(84,617)	0.9	6,712	1.6
<u>Disruption and Innovation</u>							
6,050.00 ROCHE HOLDING AG-GENUSSCHEIN	972,343	CHF 264.80	1,043,538	71,195	2.2	30,753	2.9
<u>Franchise Power</u>							
20,200.00 NOVARTIS AG-REG	773,589	CHF 79.53	1,046,382	272,792	2.2	32,229	3.1
6,750.00 SWISS RE AG	376,636	CHF 77.43	340,424	(36,212)	0.7	16,929	5.0
Sub-Total (Switzerland)	2,627,993		2,851,152	223,159	5.9	86,623	3.0
Japan							
<u>Corporate Restructuring</u>							
15,140.00 TOKIO MARINE HOLDINGS INC	323,792	JPY 3,272.50	285,383	(38,409)	0.6	6,181	2.2
<u>Franchise Power</u>							
8,900.00 EISAI CO LTD	223,406	JPY 4,400.75	225,600	2,194	0.5	7,720	3.4

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<u>Strategic Holdings</u>							
387,800.00 CF MORANT WRIGHT NIPP YLD-BI	809,286	GBP 2.21	856,999	47,714	1.8	21,519	2.5
<u>The Strong get Stronger</u>							
144,200.00 NISSAN MOTOR CO LTD	817,550	JPY 1,022.50	849,280	31,730	1.8	24,943	2.9
Sub-Total (Japan)	2,174,034		2,217,263	43,228	4.6	60,364	2.7
Australia							
<u>The Strong get Stronger</u>							
22,230.00 BHP BILLITON LTD	471,119	AUD 38.68	473,489	2,371	1.0	23,296	4.9
Sub-Total (Australia)	471,119		473,489	2,371	1.0	23,296	4.9
Hong Kong							
<u>Security of Supply</u>							
1,070,000.00 HKT TRUST AND HKT LTD-SS	570,658	HKD 9.20	752,347	181,690	1.6	36,399	4.8
Sub-Total (Hong Kong)	570,658		752,347	181,690	1.6	36,399	4.8
Singapore							
<u>Franchise Power</u>							
3,600.00 JARDINE MATHESON HLDGS LTD	113,949	USD 59.90	127,726	13,777	0.3	3,012	2.4
<u>Security of Supply</u>							
257,000.00 M1 LTD	420,649	SGD 3.74	455,629	34,980	0.9	8,662	1.9
Sub-Total (Singapore)	534,598		583,355	48,756	1.2	11,673	2.0
Brazil							
<u>The Strong get Stronger</u>							
71,680.00 CIA SANEAMENTO BASICO DE-ADR	408,188	USD 8.90	377,867	(30,321)	0.8	15,141	4.0
Sub-Total (Brazil)	408,188		377,867	(30,321)	0.8	15,141	4.0
Chile							
<u>Security of Supply</u>							
12,000.00 QUIMICA Y MINERA CHIL-SP ADR	432,390	USD 27.75	197,204	(235,186)	0.4	6,358	3.2
Sub-Total (Chile)	432,390		197,204	(235,186)	0.4	6,358	3.2
Korea, Republic of							
<u>Security of Supply</u>							
39,918.00 SK TELECOM CO LTD-ADR	453,372	USD 28.31	669,241	215,869	1.4	21,128	3.2
Sub-Total (Korea, Republic of)	453,372		669,241	215,869	1.4	21,128	3.2
Mexico							
<u>Corporate Restructuring</u>							
96,500.00 GRUPO FINANCIERO BANORTE-O	468,428	MXN 88.06	380,361	(88,067)	0.8	3,397	0.9

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<u>Security of Supply</u>							
72,956.00 CEMEX SAB-SPONS ADR PART CER	511,974	USD 12.57	542,968	30,994	1.1	0	0.0
32,490.00 GRUPO TELEVISA SA-SPON ADR	537,668	USD 35.60	684,998	147,330	1.4	2,596	0.4
Sub-Total (Mexico)	1,518,069		1,608,327	90,257	3.3	5,993	0.4
Peru							
<u>Disruption and Innovation</u>							
6,700.00 CREDICORP LTD (US)	538,625	USD 147.96	587,178	48,553	1.2	7,545	1.3
Sub-Total (Peru)	538,625		587,178	48,553	1.2	7,545	1.3
Philippines							
<u>Security of Supply</u>							
12,080.00 PHILIPPINE LONG DISTANCE TEL	451,764	PHP 3,051.00	502,090	50,326	1.0	20,571	4.1
Sub-Total (Philippines)	451,764		502,090	50,326	1.0	20,571	4.1
Republic of South Africa							
<u>Disruption and Innovation</u>							
32,439.00 MR PRICE GROUP LTD	288,410	ZAR 202.94	363,849	75,439	0.8	8,638	2.4
<u>The Strong get Stronger</u>							
135,530.00 LIFE HEALTHCARE GROUP HOLDINGS LTD	280,503	ZAR 44.13	330,535	50,032	0.7	10,111	3.1
Sub-Total (Republic of South Africa)	568,913		694,384	125,471	1.4	18,749	2.7
Canada							
<u>The Strong get Stronger</u>							
19,400.00 BANK OF NOVA SCOTIA	658,777	CAD 74.00	781,087	122,310	1.6	26,596	3.4
Sub-Total (Canada)	658,777		781,087	122,310	1.6	26,596	3.4
Total for EQUITIES	31,275,190		33,909,798	2,634,607	70.6	1,165,300	3.4
<u>QUOTED PROPERTY</u>							
Netherlands							
<u>Security of Supply</u>							
32,450.00 EUROCOMMERCIAL PROPRTIE-CV	795,820	EUR 37.38	961,272	165,452	2.0	49,438	5.1
Sub-Total (Netherlands)	795,820		961,272	165,452	2.0	49,438	5.1

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Australia							
<u>Franchise Power</u>							
617,700.00 CFS RETAIL PROPERTY TRUST GR	775,855	AUD 2.17	738,111	(37,744)	1.5	47,180	6.4
Sub-Total (Australia)	775,855		738,111	(37,744)	1.5	47,180	6.4
Total for QUOTED PROPERTY	1,571,675		1,699,383	127,708	3.5	96,618	5.7
ALTERNATIVE INVESTMENTS							
United Kingdom							
<u>Strategic Holdings</u>							
383,050.00 3I INFRASTRUCTURE PLC	482,217	GBP 1.37	523,055	40,838	1.1	25,656	4.9
Sub-Total (United Kingdom)	482,217		523,055	40,838	1.1	25,656	4.9
Europe							
<u>Strategic Holdings</u>							
150,000.00 ALCENTRA EUROPEAN FLOATING RATE INCOME FUND	159,039	GBP 1.09	163,313	4,274	0.3	7,576	4.6
Sub-Total (Europe)	159,039		163,313	4,274	0.3	7,576	4.6
Guernsey							
<u>Strategic Holdings</u>							
310,000.00 TWENTY FOUR INCOME FUND	318,003	GBP 1.26	390,213	72,210	0.8	20,552	5.3
Sub-Total (Guernsey)	318,003		390,213	72,210	0.8	20,552	5.3
Total for ALTERNATIVE INVESTMENTS	959,259		1,076,580	117,321	2.2	53,784	5.0
LIQUID ASSETS							
37 Danish Krone Investment Account	4		4		0.0	0	0.0
0 Euro Investment Account	0		0		0.0	0	0.0
494,719 Unsettled	392,058		392,058		0.8	0	0.0
0 Japanese Yen Investment Account	0		0		0.0	0	0.0
280,301 Unsettled	1,615		1,615		0.0	0	0.0
5,064 Norwegian Krone Income Account	476		476		0.0	0	0.0
0 South African Rand Investment Account	0		0		0.0	0	0.0
1,277,063 Unsettled	70,585		70,585		0.1	0	0.0
1,074,973 Sterling Income Account	1,074,973		1,074,973		2.2	0	0.0
1,187,451 Sterling Investment Account	1,187,451		1,187,451		2.5	0	0.0
7,673 US Dollar Income Account	4,545		4,545		0.0	0	0.0

Valuation

Holding	Book Cost £	Price	Value as at 31-Jul-14 £	Profit/ Loss £	% of Portfolio %	Est Gross Income £	Gross Yield %
5,841 US Dollar Investment Account	3,460		3,460		0.0	0	0.0
Total for LIQUID ASSETS	2,735,166		2,735,166		5.7	0	0.0
Portfolio Totals	45,146,415		48,062,907	2,916,492	100.00	1,709,572	3.6
Includes Accrued Interest of	119,171		147,366				

Exchange Rates:

Australian Dollar	1.8160
Canadian Dollar	1.8380
Danish Krone	9.4069
Euro	1.2619
Hong Kong Dollar	13.0844
Japanese Yen	173.6163
Mexican Peso	22.3413
Norwegian Krone	10.6330
Philippino Peso	73.4073
Singapore Dollar	2.1068
South African Rand	18.0927
Swedish Krona	11.6593
Swiss Franc	1.5352
US Dollar	1.6883

Prices are supplied by Bloomberg and are based on the Mid price as at the close of business on the valuation date. For securities not priced by Bloomberg, other sources may be used. Exchange rates are obtained from Bloomberg. This information is produced from information supplied electronically by your custodian. Whilst every effort has been made to ensure accuracy, in the event of a discrepancy, or for taxation or accounting purposes, please rely solely on the statements you receive directly from your custodian.

