

Valuation

Holding	Book Cost £	Price GBP	Value as at 31-Jul-17 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
FIXED INCOME							
France							
100,000.00 ENGIE 7.0000% 30/10/28 GBP	150,286	GBP 147.38	147,377	(2,909)	0.3	7,000	4.8
+ Accrued Interest	2,340		5,255				
Sub-Total (France)	152,626		152,632	6	0.3	7,000	4.6
United Kingdom							
200,000.00 A2DOMINION HOUSI 3.5000% 15/11/28 GBP	198,778	GBP 102.43	204,864	6,086	0.4	7,000	3.4
+ Accrued Interest	0		1,465				
100,000.00 AA BOND CO LTD 2.8750% 31/01/22 GBP	99,893	GBP 102.41	102,408	2,515	0.2	2,875	2.8
+ Accrued Interest	154		0				
150,000.00 ARQIVA FINANCING 5.3400% 30/06/30 GBP	183,945	GBP 118.52	177,780	(6,165)	0.3	8,010	4.5
+ Accrued Interest	1,785		675				
100,000.00 AT&T INC 7.0000% 30/04/40 GBP	150,657	GBP 147.03	147,028	(3,629)	0.3	7,000	4.8
+ Accrued Interest	3,471		1,764				
150,000.00 AVIVA PLC 5.1250% 04/06/30 - 50 GBP	148,677	GBP 110.31	165,459	16,782	0.3	7,688	4.7
+ Accrued Interest	0		1,201				
150,000.00 BAA FUNDING LTD 5.2250% 15/02/23 GBP	173,268	GBP 118.02	177,033	3,765	0.3	7,838	4.4
+ Accrued Interest	5,718		3,564				
100,000.00 BANK OF AMER CRP 6.1250% 15/09/21 GBP	116,797	GBP 118.85	118,853	2,056	0.2	6,125	5.2
+ Accrued Interest	2,064		2,316				
200,000.00 BARCLAYS PLC 3.2500% 12/02/27 GBP	199,848	GBP 104.32	208,634	8,786	0.4	6,500	3.1
+ Accrued Interest	0		3,010				
100,000.00 BPCE 5.2500% 16/04/29 GBP	100,530	GBP 118.71	118,712	18,182	0.2	5,250	4.4
+ Accrued Interest	0		1,525				
250,000.00 CADENT FINANCE P 1.1250% 22/09/21 GBP	248,303	GBP 99.96	249,893	1,590	0.5	2,813	1.1
+ Accrued Interest	0		2,404				
100,000.00 CITIGROUP INC 5.1500% 21/05/26 GBP	117,790	GBP 123.28	123,276	5,486	0.2	5,150	4.2
+ Accrued Interest	4,418		1,002				
150,000.00 COMCAST CORP 5.5000% 23/11/29 GBP	170,775	GBP 133.22	199,826	29,051	0.4	8,250	4.1
+ Accrued Interest	2,893		5,651				
150,000.00 DEUTSCH BAHN FIN 1.3750% 07/07/25 GBP	149,675	GBP 99.33	148,998	(677)	0.3	2,063	1.4
+ Accrued Interest	0		136				
100,000.00 DIGITAL STOUT HO 4.2500% 17/01/25 GBP	110,410	GBP 110.32	110,315	(95)	0.2	4,250	3.9
+ Accrued Interest	998		162				
203,000.00 DIGNITY FINANCE 4.6956% 31/12/49 GBP	184,276	GBP 123.88	251,474	67,198	0.5	9,532	3.8
+ Accrued Interest	0		803				

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100,000.00 EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	144,004	GBP 146.34	146,338	2,334	0.3	8,500	5.8
+ Accrued Interest	4,628		2,833				
200,000.00 ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	206,300	GBP 102.94	205,880	(420)	0.4	11,750	5.7
+ Accrued Interest	479		287				
100,000.00 GLAXOSMITHKLINE 5.2500% 19/12/33 GBP	139,483	GBP 137.49	137,491	(1,992)	0.3	5,250	3.8
+ Accrued Interest	1,832		602				
100,000.00 GO-AHEAD GROUP 2.5000% 06/07/24 GBP	99,280	GBP 99.83	99,827	547	0.2	2,500	2.5
+ Accrued Interest	0		171				
130,000.00 GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	134,019	GBP 108.51	141,065	7,046	0.3	7,345	5.2
+ Accrued Interest	274		80				
200,000.00 HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	196,930	GBP 126.05	252,090	55,160	0.5	8,750	3.5
+ Accrued Interest	0		2,188				
100,000.00 INNOGY FINANCE 4.7500% 31/01/34 GBP	117,550	GBP 122.94	122,937	5,387	0.2	4,750	3.9
+ Accrued Interest	78		2,355				
100,000.00 INSTIT CRDT OFCL 1.8750% 15/12/17 GBP	99,777	GBP 100.34	100,336	559	0.2	1,875	1.9
+ Accrued Interest	0		1,171				
150,000.00 KENNEDY WILSON E 3.9500% 30/06/22 GBP	150,111	GBP 103.03	154,548	4,437	0.3	5,925	3.8
+ Accrued Interest	4,565		503				
150,000.00 KPN NV 5.7500% 17/09/29 GBP	175,074	GBP 127.99	191,985	16,911	0.4	8,625	4.5
+ Accrued Interest	7,798		7,491				
150,000.00 LCR FINANCE PLC 4.5000% 07/12/28 GBP	179,882	GBP 129.10	193,649	13,767	0.4	6,750	3.5
+ Accrued Interest	2,822		996				
100,000.00 LLOYDS BANK PLC 4.8750% 30/03/27 GBP	124,794	GBP 126.09	126,094	1,300	0.2	4,875	3.9
+ Accrued Interest	3,847		1,643				
200,000.00 LLOYDS BANK PLC 7.6250% 22/04/25 GBP	269,802	GBP 136.03	272,062	2,260	0.5	15,250	5.6
+ Accrued Interest	3,417		4,167				
100,000.00 MANCHESTER AGF 4.7500% 31/03/34 GBP	105,068	GBP 126.46	126,458	21,390	0.2	4,750	3.8
+ Accrued Interest	2,268		1,583				
100,000.00 MOTABILITY OPS 3.7500% 16/07/26 GBP	99,369	GBP 115.08	115,076	15,707	0.2	3,750	3.3
+ Accrued Interest	0		153				
100,000.00 NGG FINANCE 5.6250% 18/06/25 - 73 GBP	99,954	GBP 113.43	113,425	13,471	0.2	5,625	5.0
+ Accrued Interest	0		663				
150,000.00 NORTHUMBRIAN WTR 1.6250% 11/10/26 GBP	149,646	GBP 96.69	145,031	(4,616)	0.3	2,438	1.7
+ Accrued Interest	0		1,957				
200,000.00 PLACES FOR PPL 2.8750% 17/08/26 GBP	199,524	GBP 98.10	196,190	(3,334)	0.4	5,750	2.9
+ Accrued Interest	0		5,482				

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200,000.00 PRS FINANCE PLC 1.7500% 24/11/26 GBP	197,832	GBP 101.89	203,776	5,944	0.4	3,500	1.7
+ Accrued Interest	213		647				
200,000.00 PRUDENTIAL PLC 5.7000% 19/12/43 - 63 GBP	194,700	GBP 115.66	231,310	36,610	0.4	11,400	4.9
+ Accrued Interest	4,579		1,308				
100,000.00 RAC BOND CO 4.5650% 06/05/23 GBP	109,955	GBP 109.39	109,389	(566)	0.2	4,565	4.2
+ Accrued Interest	1,450		1,067				
200,000.00 RESEAU FERRE FRA 5.5000% 01/12/21 GBP	239,841	GBP 118.73	237,454	(2,387)	0.4	11,000	4.6
+ Accrued Interest	1,080		7,303				
150,000.00 ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	180,330	GBP 135.28	202,919	22,589	0.4	9,563	4.7
+ Accrued Interest	1,673		6,189				
1,528,175.75 SARASIN RESPONSIBLE CORPORATE BOND - I INC	1,600,000	GBP 1.03	1,580,134	(19,866)	2.9	67,424	4.3
150,000.00 SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	203,208	GBP 130.11	195,165	(8,043)	0.4	10,500	5.4
+ Accrued Interest	6,703		1,295				
150,000.00 SSE PLC 3.8750% 10/09/20 - PERP GBP	139,425	GBP 103.35	155,025	15,600	0.3	5,813	3.8
+ Accrued Interest	5,709		5,160				
200,000.00 TELEREAL SECURED 4.0100% 10/12/31 GBP	167,860	GBP 89.31	178,612	10,752	0.3	6,641	3.7
+ Accrued Interest	0		920				
250,000.00 TESCO PROP FIN 5 5.6611% 13/10/41 GBP	252,637	GBP 107.54	268,839	16,202	0.5	13,964	5.2
+ Accrued Interest	1,714		683				
100,000.00 TFL 3.6250% 15/05/45 GBP	99,141	GBP 122.88	122,884	23,743	0.2	3,625	3.0
+ Accrued Interest	0		765				
150,000.00 UNITE USAF II 3.9210% 30/06/25 GBP	153,355	GBP 113.54	170,312	16,957	0.3	5,882	3.5
+ Accrued Interest	310		495				
150,000.00 UNIV OF MANCHEST 4.2500% 04/07/53 GBP	146,973	GBP 144.12	216,182	69,209	0.4	6,375	3.0
+ Accrued Interest	0		468				
150,000.00 UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	142,618	GBP 117.50	176,248	33,630	0.3	7,055	4.0
+ Accrued Interest	2,358		2,933				
100,000.00 WELLS FARGO CO 2.0000% 28/07/25 GBP	99,116	GBP 99.73	99,730	614	0.2	2,000	2.0
+ Accrued Interest	1,189		16				
100,000.00 WELLTOWER INC 4.5000% 01/12/34 GBP	115,538	GBP 113.81	113,812	(1,726)	0.2	4,500	4.0
+ Accrued Interest	1,270		2,984				
Sub-Total (United Kingdom)	9,168,472		9,699,056	530,584	17.9	378,605	3.9
Total for FIXED INCOME	9,321,097		9,851,688	530,590	18.2	385,605	3.9

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Holding	Book Cost £	Price	Value as at 31-Jul-17 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
EQUITIES							
Australia							
<u>Cash Harvest</u>							
74,517.00 SONIC HEALTHCARE LTD	762,143	AUD 22.23	1,003,126	240,983	1.9	33,735	3.4
Sub-Total (Australia)	762,143		1,003,126	240,983	1.9	33,735	3.4
Canada							
<u>Cyclical Franchise</u>							
19,062.00 BANK OF NOVA SCOTIA	648,549	CAD 77.63	897,545	248,996	1.7	34,672	3.9
Sub-Total (Canada)	648,549		897,545	248,996	1.7	34,672	3.9
France							
<u>Cash Harvest</u>							
45,987.00 SES	848,158	EUR 19.88	817,377	(30,781)	1.5	55,108	6.7
29,038.00 TOTAL SA	1,009,331	EUR 42.95	1,115,347	106,017	2.1	63,608	5.7
Sub-Total (France)	1,857,489		1,932,725	75,235	3.6	118,716	6.1
Germany							
<u>Disruptive Growth</u>							
19,799.00 DRILLISCH AG	605,196	EUR 56.58	1,001,883	396,687	1.8	31,790	3.2
Sub-Total (Germany)	605,196		1,001,883	396,687	1.8	31,790	3.2
Hong Kong							
<u>Cyclical Franchise</u>							
320,400.00 SAMSONITE INTERNATIONAL SA	675,011	HKD 32.75	1,019,090	344,079	1.9	16,907	1.7
Sub-Total (Hong Kong)	675,011		1,019,090	344,079	1.9	16,907	1.7
Mexico							
<u>Defensive Franchise</u>							
428,300.00 WALMART DE MEXICO SAB DE CV	757,121	MXN 41.20	749,883	(7,239)	1.4	11,646	1.6
Sub-Total (Mexico)	757,121		749,883	(7,239)	1.4	11,646	1.6
Netherlands							
<u>Cyclical Franchise</u>							
70,924.00 ING GROEP NV	665,300	EUR 15.81	1,002,779	337,480	1.9	41,846	4.2
Sub-Total (Netherlands)	665,300		1,002,779	337,480	1.9	41,846	4.2
Switzerland							
<u>Cyclical Franchise</u>							
4,544.00 ROCHE HOLDING AG- GENUSSCHEIN	730,302	CHF 244.80	874,472	144,170	1.6	29,277	3.3

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<u>Defensive Franchise</u>							
601.00 GIVAUDAN-REG	576,248	CHF 1,924.00	909,024	332,777	1.7	26,444	2.9
Sub-Total (Switzerland)	1,306,550		1,783,496	476,946	3.3	55,721	3.1
Taiwan							
<u>Cash Harvest</u>							
35,414.00 TAIWAN SEMICONDUCTOR-SP ADR	610,145	USD 35.95	965,702	355,558	1.8	24,732	2.6
Sub-Total (Taiwan)	610,145		965,702	355,558	1.8	24,732	2.6
United Kingdom							
<u>Cash Harvest</u>							
249,170.00 BT GROUP PLC	819,891	GBP 3.14	781,148	(38,743)	1.4	36,003	4.6
73,989.00 NATIONAL GRID PLC	777,218	GBP 9.36	692,833	(84,385)	1.3	32,750	4.7
36,657.00 ROYAL DUTCH SHELL PLC-B SHS	808,160	GBP 21.52	788,675	(19,485)	1.5	54,308	6.9
<u>Cyclical Franchise</u>							
1,342,932.00 LLOYDS BANKING GROUP PLC	914,359	GBP 0.66	880,561	(33,798)	1.6	34,245	3.9
52,406.00 PRUDENTIAL PLC	781,408	GBP 18.48	968,463	187,054	1.8	22,798	2.4
<u>Defensive Franchise</u>							
47,146.00 ADMIRAL GROUP PLC	560,882	GBP 20.64	973,093	412,212	1.8	24,395	2.5
42,768.00 COMPASS GROUP PLC	565,733	GBP 16.16	691,131	125,398	1.3	13,809	2.0
<u>Disruptive Growth</u>							
24,966.00 ASSOCIATED BRITISH FOODS PLC	705,526	GBP 29.64	739,992	34,466	1.4	9,435	1.3
Sub-Total (United Kingdom)	5,933,177		6,515,896	582,719	12.0	227,743	3.5
United States							
<u>Cash Harvest</u>							
25,584.00 KAR AUCTION SERVICES INC	472,491	USD 42.03	815,637	343,146	1.5	24,249	3.0
38,034.00 SERVICE CORP INTERNATIONAL	671,900	USD 34.73	1,001,950	330,050	1.8	15,580	1.6
11,421.00 UNION PACIFIC CORP	630,477	USD 102.98	892,126	261,650	1.6	20,492	2.3
<u>Cyclical Franchise</u>							
7,719.00 CINTAS CORP	426,851	USD 134.88	789,729	362,878	1.5	7,787	1.0
9,236.00 CME GROUP INC	844,707	USD 122.51	858,272	13,564	1.6	17,646	2.1
6,831.00 HOME DEPOT INC	573,044	USD 149.69	775,615	202,571	1.4	16,373	2.1
17,616.00 JPMORGAN CHASE & CO	586,554	USD 91.81	1,226,780	640,226	2.3	26,192	2.1
36,836.00 PFIZER INC	968,248	USD 33.17	926,803	(41,445)	1.7	34,644	3.7
14,516.00 SCHLUMBERGER LTD	912,010	USD 68.58	755,116	(156,893)	1.4	22,019	2.9
8,707.00 UNITED PARCEL SERVICE-CL B	643,642	USD 110.32	728,605	84,963	1.3	21,268	2.9
19,191.00 WELLS FARGO & CO	694,243	USD 53.94	785,196	90,953	1.4	22,127	2.8
<u>Defensive Franchise</u>							
6,256.00 3M CO	581,828	USD 201.18	954,665	372,836	1.8	21,690	2.3
6,947.00 AIR PRODUCTS & CHEMICALS INC	542,845	USD 142.05	748,528	205,683	1.4	19,072	2.5
9,373.00 AMERISOURCEBERGEN CORP	641,923	USD 93.80	666,885	24,962	1.2	10,203	1.5

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24,841.00 CINEMARK HOLDINGS INC	474,194	USD 38.90	732,973	258,779	1.4	21,102	2.9
14,109.00 COLGATE-PALMOLIVE CO	625,084	USD 72.20	772,685	147,601	1.4	16,906	2.2
6,326.00 COSTCO WHOLESALE CORP	637,084	USD 158.51	760,598	123,514	1.4	8,876	1.2
9,003.00 ECOLAB INC	682,442	USD 131.67	899,173	216,732	1.7	9,972	1.1
7,828.00 KIMBERLY-CLARK CORP	492,726	USD 123.11	730,993	238,267	1.3	22,434	3.1
3,819.00 LOCKHEED MARTIN CORP	505,378	USD 292.14	846,272	340,894	1.6	20,598	2.4
8,917.00 NEXTERA ENERGY INC	711,968	USD 146.09	988,117	276,149	1.8	25,059	2.5
<u>Disruptive Growth</u>							
5,777.00 AMGEN INC	443,703	USD 174.57	764,965	321,261	1.4	18,841	2.5
2,923.00 BLACKROCK INC	620,790	USD 426.39	945,377	324,588	1.7	21,233	2.2
11,181.00 MASTERCARD INC - A	665,227	USD 127.88	1,084,558	419,330	2.0	7,212	0.7
Sub-Total (United States)	15,049,358		20,451,618	5,402,260	37.7	451,577	2.2
Total for EQUITIES	28,870,040		37,323,744	8,453,704	68.9	1,049,084	2.8
PROPERTY							
Hong Kong							
70,000.00 SUN HUNG KAI PROPERTIES	830,439	HKD 120.90	821,927	(8,513)	1.5	26,425	3.2
Sub-Total (Hong Kong)	830,439		821,927	(8,513)	1.5	26,425	3.2
United States							
7,740.00 CROWN CASTLE INTL CORP	622,790	USD 100.56	590,385	(32,404)	1.1	21,927	3.7
2,943.00 EQUINIX INC	478,201	USD 450.80	1,006,337	528,136	1.9	16,745	1.7
5,222.00 SIMON PROPERTY GROUP INC	671,606	USD 158.49	627,781	(43,825)	1.2	26,932	4.3
Sub-Total (United States)	1,772,597		2,224,503	451,907	4.1	65,604	2.9
Total for PROPERTY	2,603,036		3,046,430	443,394	5.6	92,029	3.0
ALTERNATIVE INVESTMENTS							
Europe							
150,000.00 ALCENTRA EUROPEAN FLOATING RATE INCOME FUND	159,039	GBP 1.02	152,625	(6,414)	0.3	7,112	4.7
Sub-Total (Europe)	159,039		152,625	(6,414)	0.3	7,112	4.7
Guernsey							
310,000.00 TWENTY FOUR INCOME FUND	318,003	GBP 1.18	364,250	46,247	0.7	21,440	5.9
Sub-Total (Guernsey)	318,003		364,250	46,247	0.7	21,440	5.9

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United Kingdom							
398,760.00 3I INFRASTRUCTURE PLC	589,026	GBP 1.96	782,766	193,740	1.4	30,090	3.8
Sub-Total (United Kingdom)	589,026		782,766	193,740	1.4	30,090	3.8
Total for ALTERNATIVE INVESTMENTS	1,066,067		1,299,641	233,574	2.4	58,642	4.5
LIQUID ASSETS							
Cash							
37 Danish Krone Investment Account	4		4		0.0	0	0.0
0 Euro Investment Account	0		0		0.0	0	0.0
5,064 Norwegian Krone Income Account	486		486		0.0	0	0.0
1,129,186 Sterling Income Account	1,129,186		1,129,186		2.1	0	0.0
1,504,704 Sterling Investment Account	1,504,704		1,504,704		2.8	0	0.0
15,274 US Dollar Income Account	11,585		11,585		0.0	0	0.0
27,337 US Dollar Investment Account	20,736		20,736		0.0	0	0.0
Total for Cash	2,666,702		2,666,702		4.9	0	0.0
Total for LIQUID ASSETS	2,666,702		2,666,702		4.9	0	0.0
Portfolio Totals	44,526,943		54,188,204	9,661,261	100.00	1,585,360	2.9
Includes Accrued Interest of	84,095		97,488				

Exchange Rates:

Australian Dollar	1.6514
Canadian Dollar	1.6487
Danish Krone	8.3158
Euro	1.1182
Hong Kong Dollar	10.2965
Mexican Peso	23.5315
Norwegian Krone	10.4169
Swiss Franc	1.2721
US Dollar	1.3184

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