

# Valuation

Holding	Book Cost £	Price GBP	Value as at 31-Jul-16 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
<b>FIXED INCOME</b>							
<b>Netherlands</b>							
100,000.00 E.ON INTL FIN BV 5.8750% 30/10/37 GBP	118,819	GBP 145.05	145,053	26,234	0.2	5,875	4.1
+ Accrued Interest	4,185		4,382				
Sub-Total (Netherlands)	123,004		149,435	26,431	0.3	5,875	3.9
<b>United Kingdom</b>							
250,000.00 ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	253,971	GBP 113.17	282,913	28,942	0.5	12,205	4.3
+ Accrued Interest	557		962				
250,000.00 AVIVA PLC 5.1250% 04/06/30 - 50 GBP	247,795	GBP 102.51	256,278	8,483	0.4	12,813	5.0
+ Accrued Interest	0		1,931				
200,000.00 BAA FUNDING LTD 5.2250% 15/02/23 GBP	231,024	GBP 122.24	244,482	13,458	0.4	10,450	4.3
+ Accrued Interest	7,623		4,711				
200,000.00 BANK OF AMER CRP 6.1250% 15/09/21 GBP	233,594	GBP 121.18	242,362	8,768	0.4	12,250	5.1
+ Accrued Interest	4,128		4,552				
500,000.00 BK NED GEMEENTEN 5.3750% 07/06/21 GBP	608,420	GBP 121.74	608,680	260	1.0	26,875	4.4
+ Accrued Interest	11,198		3,882				
200,000.00 BPCE 5.2500% 16/04/29 GBP	201,060	GBP 111.69	223,372	22,312	0.4	10,500	4.7
+ Accrued Interest	0		2,992				
100,000.00 CENTRICA PLC 4.3750% 13/03/29 GBP	108,037	GBP 123.22	123,223	15,186	0.2	4,375	3.6
+ Accrued Interest	2,865		1,654				
100,000.00 CITIGROUP INC 5.1500% 21/05/26 GBP	117,790	GBP 125.64	125,637	7,847	0.2	5,150	4.1
+ Accrued Interest	4,418		974				
150,000.00 COMCAST CORP 5.5000% 23/11/29 GBP	170,775	GBP 142.27	213,407	42,632	0.4	8,250	3.9
+ Accrued Interest	2,893		5,613				
200,000.00 CRED SUIS GP FUN 3.0000% 27/05/22 GBP	199,374	GBP 104.66	209,322	9,948	0.4	6,000	2.9
+ Accrued Interest	1,541		1,036				
303,000.00 DIGNITY FINANCE 4.6956% 31/12/49 GBP	275,052	GBP 122.27	370,487	95,435	0.6	14,228	3.8
+ Accrued Interest	0		1,121				
100,000.00 EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	144,004	GBP 152.69	152,686	8,682	0.3	8,500	5.6
+ Accrued Interest	4,628		2,810				
200,000.00 ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	206,300	GBP 91.44	182,880	(23,420)	0.3	11,750	6.4
+ Accrued Interest	479		224				
245,000.00 EUROPEAN INVT BK 3.2500% 07/12/16 GBP	256,027	GBP 100.96	247,352	(8,675)	0.4	7,963	3.2
+ Accrued Interest	5,388		5,113				
180,000.00 GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	192,693	GBP 118.44	213,193	20,501	0.4	10,660	5.0
+ Accrued Interest	380		58				

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200,000.00 HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	196,930	GBP 126.64	253,282	56,352	0.4	8,750	3.5
+ Accrued Interest	0		2,140				
150,000.00 IMP TOBACCO FIN 8.1250% 15/03/24 GBP	208,133	GBP 143.01	214,520	6,387	0.4	12,188	5.7
+ Accrued Interest	11,753		4,541				
100,000.00 INSTIT CRDT OFCL 1.8750% 15/12/17 GBP	99,777	GBP 100.78	100,783	1,006	0.2	1,875	1.9
+ Accrued Interest	0		1,163				
100,000.00 JOHN LEWIS PLC 4.2500% 18/12/34 GBP	98,380	GBP 109.00	108,999	10,619	0.2	4,250	3.9
+ Accrued Interest	0		2,601				
150,000.00 KENNEDY WILSON E 3.9500% 30/06/22 GBP	150,111	GBP 100.88	151,326	1,215	0.3	5,925	3.9
+ Accrued Interest	4,565		471				
150,000.00 KPN NV 5.7500% 17/09/29 GBP	175,074	GBP 135.21	202,812	27,738	0.3	8,625	4.3
+ Accrued Interest	7,798		7,447				
150,000.00 LCR FINANCE PLC 4.5000% 07/12/28 GBP	179,882	GBP 135.27	202,905	23,024	0.3	6,750	3.3
+ Accrued Interest	2,822		959				
200,000.00 LLOYDS BANK 10.7500% 16/12/16 - 21 GBP	235,900	GBP 103.20	206,392	(29,508)	0.3	21,500	10.4
+ Accrued Interest	20,736		13,276				
100,000.00 LONDON & QUADRAN 2.6250% 05/05/26 GBP	99,399	GBP 108.31	108,314	8,915	0.2	2,625	2.4
+ Accrued Interest	0		606				
200,000.00 MANCHESTER AGF 4.7500% 31/03/34 GBP	210,136	GBP 131.31	262,622	52,486	0.4	9,500	3.6
+ Accrued Interest	4,536		3,115				
100,000.00 MOTABILITY OPS 3.7500% 16/07/26 GBP	99,369	GBP 119.11	119,111	19,742	0.2	3,750	3.2
+ Accrued Interest	0		132				
200,000.00 NETWRK RAIL INFR 3.0000% 07/09/23 GBP	198,680	GBP 115.61	231,212	32,532	0.4	6,000	2.6
+ Accrued Interest	542		5,344				
100,000.00 NGG FINANCE 5.6250% 18/06/25 - 73 GBP	99,954	GBP 111.18	111,181	11,227	0.2	5,625	5.1
+ Accrued Interest	0		632				
150,000.00 PORTERBROOK RAIL 4.6250% 04/04/29 GBP	149,406	GBP 122.85	184,277	34,871	0.3	6,938	3.8
+ Accrued Interest	0		2,199				
200,000.00 PRUDENTIAL PLC 5.7000% 19/12/63 GBP	194,700	GBP 107.78	215,558	20,858	0.4	11,400	5.3
+ Accrued Interest	4,579		1,246				
100,000.00 RAC BOND CO 4.5650% 06/05/23 GBP	100,000	GBP 107.76	107,756	7,756	0.2	4,565	4.2
+ Accrued Interest	0		1,042				
300,000.00 RESEAU FERRE FRA 5.5000% 01/12/21 GBP	359,761	GBP 122.97	368,922	9,161	0.6	16,500	4.5
+ Accrued Interest	1,619		10,908				
150,000.00 ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	180,330	GBP 138.97	208,452	28,122	0.3	9,563	4.6
+ Accrued Interest	1,673		6,163				

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	£		31-Jul-16	Loss	Portfolio	Income	Yield
			£	£	%	£	%
200,000.00 RWE FINANCE BV 4.7500% 31/01/34 GBP	235,100	GBP 115.35	230,704	(4,396)	0.4	9,500	4.1
+ Accrued Interest	156		4,672				
200,000.00 SCOTLAND GAS NET 3.2500% 08/03/27 GBP	198,560	GBP 111.53	223,052	24,492	0.4	6,500	2.9
+ Accrued Interest	0		2,547				
250,000.00 SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	338,680	GBP 118.31	295,783	(42,898)	0.5	17,500	5.9
+ Accrued Interest	11,171		2,062				
150,000.00 SSE PLC 3.8750% 10/09/20 - PERP GBP	139,425	GBP 98.44	147,660	8,235	0.2	5,813	3.9
+ Accrued Interest	5,709		8,060				
200,000.00 TELEREAL SECURED 4.0100% 10/12/31 GBP	176,424	GBP 90.94	181,882	5,458	0.3	6,985	3.8
+ Accrued Interest	0		930				
350,000.00 TESCO PROP FIN 5 5.6611% 13/10/41 GBP	354,454	GBP 94.75	331,612	(22,842)	0.6	19,592	5.9
+ Accrued Interest	2,400		852				
200,000.00 TFL 3.6250% 15/05/45 GBP	198,282	GBP 128.68	257,368	59,086	0.4	7,250	2.8
+ Accrued Interest	0		1,490				
250,000.00 UNITE USAF II 3.9210% 30/06/25 GBP	255,591	GBP 115.08	287,698	32,107	0.5	9,803	3.4
+ Accrued Interest	517		772				
150,000.00 UNIV OF MANCHEST 4.2500% 04/07/53 GBP	146,973	GBP 156.27	234,410	87,437	0.4	6,375	2.7
+ Accrued Interest	0		433				
250,000.00 UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	240,638	GBP 121.66	304,144	63,506	0.5	11,902	3.9
+ Accrued Interest	3,930		4,916				
200,000.00 VERIZON COMM INC 4.0730% 18/06/24 GBP	205,752	GBP 117.65	235,306	29,554	0.4	8,146	3.5
+ Accrued Interest	893		915				
200,000.00 WEST PWR DISTR 3.8750% 17/10/24 GBP	197,984	GBP 115.71	231,416	33,432	0.4	7,750	3.4
+ Accrued Interest	0		6,056				
<b>Sub-Total (United Kingdom)</b>	<b>9,301,200</b>		<b>10,151,049</b>	<b>849,850</b>	<b>17.0</b>	<b>425,410</b>	<b>4.2</b>
<b>United States</b>							
300,000.00 SOUTHERN POWER 4.1500% 01/12/25 USD	246,524	USD 108.32	244,759	(1,766)	0.4	9,377	3.8
+ Accrued Interest	963		1,511				
250,000.00 TSY INFL IX N/B 2.0000% 15/01/26 USD	275,342	USD 142.60	268,510	(6,832)	0.4	4,556	1.7
+ Accrued Interest	2,210		173				
<b>Sub-Total (United States)</b>	<b>525,039</b>		<b>514,953</b>	<b>(10,086)</b>	<b>0.9</b>	<b>13,934</b>	<b>2.7</b>
<b>Total for FIXED INCOME</b>	<b>9,949,243</b>		<b>10,815,437</b>	<b>866,194</b>	<b>18.1</b>	<b>445,219</b>	<b>4.1</b>

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Holding	Book Cost	Price	Value as at	Profit/	% of	Estimated	Est.
	£		31-Jul-16	Loss	Portfolio	Income	Yield
			£	£	%	£	%
<b>EQUITIES</b>							
<b>Australia</b>							
<u>The Strong get Stronger</u>							
62,530.00 SONIC HEALTHCARE LTD	590,115	AUD 22.80	816,123	226,008	1.4	25,055	3.1
Sub-Total (Australia)	590,115		816,123	226,008	1.4	25,055	3.1
<b>Canada</b>							
<u>The Strong get Stronger</u>							
22,450.00 BANK OF NOVA SCOTIA	763,819	CAD 66.21	858,529	94,710	1.4	36,771	4.3
Sub-Total (Canada)	763,819		858,529	94,710	1.4	36,771	4.3
<b>Emerging Markets</b>							
<u>Strategic Holdings</u>							
20,400.00 ISHARES MSCI EMERGING MKTS (GBP)	542,658	GBP 25.78	525,810	(16,848)	0.9	9,359	1.8
19,040.00 KBI INST EMER MKT EQUITY-B D	186,820	GBP 10.23	194,779	7,959	0.3	7,215	3.7
Sub-Total (Emerging Markets)	729,478		720,589	(8,889)	1.2	16,574	2.3
<b>France</b>							
<u>The Strong get Stronger</u>							
25,689.00 TOTAL SA	872,135	EUR 42.72	924,202	52,067	1.5	52,735	5.7
Sub-Total (France)	872,135		924,202	52,067	1.5	52,735	5.7
<b>Germany</b>							
<u>Security of Supply</u>							
21,218.00 DRILLISCH AG	648,571	EUR 35.53	635,021	(13,550)	1.1	31,275	4.9
Sub-Total (Germany)	648,571		635,021	(13,550)	1.1	31,275	4.9
<b>Hong Kong</b>							
<u>Franchise Power</u>							
363,000.00 SAMSONITE INTERNATIONAL SA	748,556	HKD 21.95	773,360	24,803	1.3	17,780	2.3
Sub-Total (Hong Kong)	748,556		773,360	24,803	1.3	17,780	2.3
<b>Japan</b>							
<u>Franchise Power</u>							
5,300.00 SHIMANO INC	521,496	JPY 16,240.00	632,543	111,048	1.1	3,258	0.5
<u>The Strong get Stronger</u>							
126,300.00 NISSAN MOTOR CO LTD	716,065	JPY 1,011.00	938,389	222,323	1.6	38,953	4.2
Sub-Total (Japan)	1,237,561		1,570,932	333,371	2.6	42,210	2.7

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Holding	Book Cost £	Price	Value as at 31-Jul-16 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
<b>Mexico</b>							
<u>Corporate Restructuring</u>							
96,500.00 GRUPO FINANCIERO BANORTE-O	468,428	MXN 102.70	398,384	(70,043)	0.7	5,557	1.4
<b>Sub-Total (Mexico)</b>	<b>468,428</b>		<b>398,384</b>	<b>(70,043)</b>	<b>0.7</b>	<b>5,557</b>	<b>1.4</b>
<b>Netherlands</b>							
<u>Corporate Restructuring</u>							
76,005.00 ING GROEP NV	712,962	EUR 10.00	640,022	(72,940)	1.1	41,601	6.5
<b>Sub-Total (Netherlands)</b>	<b>712,962</b>		<b>640,022</b>	<b>(72,940)</b>	<b>1.1</b>	<b>41,601</b>	<b>6.5</b>
<b>Switzerland</b>							
<u>Disruption and Innovation</u>							
5,610.00 ROCHE HOLDING AG- GENUSSCHEIN	901,627	CHF 247.50	1,082,083	180,456	1.8	35,417	3.3
<u>Franchise Power</u>							
740.00 GIVAUDAN-REG	709,523	CHF 1,991.00	1,148,221	438,698	1.9	31,128	2.7
<b>Sub-Total (Switzerland)</b>	<b>1,611,150</b>		<b>2,230,304</b>	<b>619,154</b>	<b>3.7</b>	<b>66,545</b>	<b>3.0</b>
<b>Taiwan</b>							
<u>Disruption and Innovation</u>							
46,474.00 TAIWAN SEMICONDUCTOR-SP ADR	800,696	USD 27.78	972,394	171,698	1.6	26,303	2.7
<b>Sub-Total (Taiwan)</b>	<b>800,696</b>		<b>972,394</b>	<b>171,698</b>	<b>1.6</b>	<b>26,303</b>	<b>2.7</b>
<b>United Kingdom</b>							
<u>Corporate Restructuring</u>							
460,700.00 VODAFONE GROUP PLC	932,687	GBP 2.30	1,057,537	124,850	1.8	52,750	5.0
<u>Disruption and Innovation</u>							
54,925.00 ADMIRAL GROUP PLC	653,426	GBP 21.63	1,188,028	534,602	2.0	33,764	2.8
18,650.00 ASSOCIATED BRITISH FOODS PLC	542,479	GBP 26.91	501,872	(40,608)	0.8	6,585	1.3
<u>Franchise Power</u>							
14,430.00 RECKITT BENCKISER GROUP PLC	828,915	GBP 73.21	1,056,420	227,506	1.8	20,051	1.9
<u>The Strong get Stronger</u>							
52,210.00 COMPASS GROUP PLC	664,065	GBP 14.35	749,214	85,149	1.3	15,756	2.1
1,321,606.00 LLOYDS BANKING GROUP PLC	898,881	GBP 0.53	702,434	(196,447)	1.2	30,837	4.4
56,160.00 PRUDENTIAL PLC	837,383	GBP 13.35	749,736	(87,647)	1.3	22,545	3.0
<b>Sub-Total (United Kingdom)</b>	<b>5,357,836</b>		<b>6,005,239</b>	<b>647,404</b>	<b>10.1</b>	<b>182,286</b>	<b>3.0</b>
<b>United States</b>							
<u>Corporate Restructuring</u>							
18,592.00 EMERSON ELECTRIC CO	611,551	USD 55.89	782,637	171,086	1.3	26,531	3.4

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21,074.00 HARTFORD FINANCIAL SVCS GRP	608,760	USD 39.78	631,410	22,650	1.1	13,329	2.1
<u>Disruption and Innovation</u>							
9,770.00 3M CO	908,642	USD 178.34	1,312,331	403,689	2.2	31,417	2.4
9,650.00 AMGEN INC	741,170	USD 171.97	1,249,913	508,744	2.1	26,011	2.1
10,180.00 COSTCO WHOLESALE CORP	1,025,216	USD 167.20	1,281,988	256,772	2.1	12,653	1.0
<u>Franchise Power</u>							
18,000.00 ALTRIA GROUP INC	749,263	USD 67.68	917,556	168,293	1.5	30,637	3.3
38,710.00 CINEMARK HOLDINGS INC	738,941	USD 37.59	1,095,962	357,021	1.8	30,314	2.8
20,830.00 COLGATE-PALMOLIVE CO	922,851	USD 74.41	1,167,402	244,551	2.0	24,154	2.1
11,581.00 DU PONT (E.I.) DE NEMOURS	304,985	USD 69.20	603,604	298,619	1.0	13,261	2.2
13,112.00 ECOLAB INC	993,910	USD 118.37	1,168,989	175,079	2.0	13,630	1.2
43,035.00 KAR AUCTION SERVICES INC	794,780	USD 42.77	1,386,312	591,532	2.3	36,308	2.6
10,287.00 KIMBERLY-CLARK CORP	647,506	USD 129.55	1,003,751	356,245	1.7	27,894	2.8
7,580.00 SCHLUMBERGER LTD	459,117	USD 80.51	459,641	524	0.8	11,417	2.5
9,537.00 UNITED PARCEL SERVICE-CL B	704,997	USD 108.08	776,349	71,352	1.3	21,691	2.8
22,890.00 VF CORP	1,100,027	USD 62.42	1,076,142	(23,886)	1.8	24,654	2.3
<u>Security of Supply</u>							
4,465.00 EQUINIX INC	725,507	USD 372.86	1,253,912	528,405	2.1	59,962	4.8
4,484.00 LOCKHEED MARTIN CORP	593,379	USD 252.74	853,571	260,192	1.4	21,783	2.6
10,467.00 NEXTERA ENERGY INC	835,726	USD 128.25	1,011,066	175,340	1.7	25,853	2.6
<u>The Strong get Stronger</u>							
7,879.00 AIR PRODUCTS & CHEMICALS INC	665,949	USD 149.40	886,588	220,639	1.5	19,815	2.2
12,970.00 AUTOMATIC DATA PROCESSING	390,950	USD 88.94	868,834	477,884	1.5	20,313	2.3
3,590.00 BLACKROCK INC	762,448	USD 366.31	990,474	228,026	1.7	24,177	2.4
13,229.00 CINTAS CORP	731,547	USD 107.26	1,068,722	337,175	1.8	10,463	1.0
10,360.00 HOME DEPOT INC	869,088	USD 138.25	1,078,760	209,672	1.8	19,979	1.9
24,155.00 JPMORGAN CHASE & CO	804,280	USD 63.95	1,163,449	359,169	1.9	32,739	2.8
14,250.00 MASTERCARD INC-CLASS A	847,821	USD 95.24	1,022,196	174,375	1.7	7,840	0.8
46,798.00 SERVICE CORP INTERNATIONAL	826,723	USD 27.72	977,058	150,335	1.6	17,616	1.8
13,319.00 UNION PACIFIC CORP	735,252	USD 93.03	933,243	197,990	1.6	22,062	2.4
17,859.00 WELLS FARGO & CO	650,448	USD 47.96	645,114	(5,335)	1.1	20,237	3.1
Sub-Total (United States)	20,750,836		27,666,975	6,916,140	46.3	646,744	2.3
Total for EQUITIES	35,292,143		44,212,075	8,919,932	74.1	1,191,437	2.7

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	£		31-Jul-16	Loss	Portfolio	Income	Yield
			£	£	%	£	%
<b>PROPERTY</b>							
<b>United States</b>							
6,130.00 SIMON PROPERTY GROUP INC	788,385	USD 226.95	1,047,829	259,445	1.8	29,308	2.8
Sub-Total (United States)	788,385		1,047,829	259,445	1.8	29,308	2.8
Total for PROPERTY	788,385		1,047,829	259,445	1.8	29,308	2.8
<b>ALTERNATIVE INVESTMENTS</b>							
<b>Europe</b>							
150,000.00 ALCENTRA EUROPEAN FLOATING RATE INCOME FUND	159,039	GBP 0.95	141,750	(17,289)	0.2	8,026	5.7
Sub-Total (Europe)	159,039		141,750	(17,289)	0.2	8,026	5.7
<b>Guernsey</b>							
310,000.00 TWENTY FOUR INCOME FUND	318,003	GBP 1.08	334,800	16,797	0.6	22,134	6.6
Sub-Total (Guernsey)	318,003		334,800	16,797	0.6	22,134	6.6
<b>United Kingdom</b>							
398,760.00 3I INFRASTRUCTURE PLC	589,026	GBP 1.91	759,638	170,612	1.3	28,897	3.8
Sub-Total (United Kingdom)	589,026		759,638	170,612	1.3	28,897	3.8
Total for ALTERNATIVE INVESTMENTS	1,066,067		1,236,188	170,120	2.1	59,056	4.8
<b>LIQUID ASSETS</b>							
<b>Cash</b>							
37 Danish Krone Investment Account	4		4		0.0	0	0.0
5,064 Norwegian Krone Income Account	453		453		0.0	0	0.0
2,078,123 Sterling Income Account	2,078,123		2,078,123		3.5	0	0.0
285,404 Sterling Investment Account	285,404		285,404		0.5	0	0.0
15,274 US Dollar Income Account	11,504		11,504		0.0	0	0.0
17,018 US Dollar Investment Account	12,818		12,818		0.0	0	0.0
Total for Cash	2,388,306		2,388,306		4.0	0	0.0
Total for LIQUID ASSETS	2,388,306		2,388,306		4.0	0	0.0
Portfolio Totals	49,484,144		59,699,835	10,215,691	100.00	1,725,020	2.9
Includes Accrued Interest of	138,857		141,386				

Exchange Rates:

Australian Dollar	1.7469
Canadian Dollar	1.7314
Danish Krone	8.8312
Euro	1.1873
Hong Kong Dollar	10.3029
Japanese Yen	136.0694
Mexican Peso	24.8768
Norwegian Krone	11.1831
Swiss Franc	1.2832
US Dollar	1.3277

Prices are supplied by Bloomberg and are based on the Bid 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.