

Valuation and Accounting Statements

Valuation

Holding	Book Cost £	Price	Value as at 31-Jul-15 £	Profit/ Loss £	% of Portfolio %	Est Gross Income £	Gross Yield %
FIXED INCOME							
Netherlands							
100,000.00 E.ON INTL FIN BV 5.8750% 30/10/37 GBP	118,819	GBP 123.10	123,103	4,284	0.2	5,875	4.8
+ Accrued Interest	4,185		4,410				
Sub-Total (Netherlands)	123,004		127,513	4,509	0.2	5,875	4.6
United Kingdom							
250,000.00 ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	253,971	GBP 109.57	273,915	19,944	0.5	12,205	4.5
+ Accrued Interest	557		1,028				
250,000.00 AVIVA PLC 5.1250% 04/06/30 - 50 GBP	247,795	GBP 98.75	246,875	(920)	0.5	12,813	5.2
+ Accrued Interest	0		1,995				
200,000.00 BAA FUNDING LTD 5.2250% 15/02/23 GBP	231,024	GBP 115.01	230,022	(1,002)	0.4	10,450	4.5
+ Accrued Interest	7,623		4,753				
200,000.00 BANK OF AMER CRP 6.1250% 15/09/21 GBP	233,594	GBP 118.03	236,052	2,458	0.4	12,250	5.2
+ Accrued Interest	4,128		4,632				
500,000.00 BK NED GEMEENTEN 5.3750% 07/06/21 GBP	608,420	GBP 119.24	596,220	(12,200)	1.1	26,875	4.5
+ Accrued Interest	11,198		3,957				
200,000.00 BPCE 5.2500% 16/04/29 GBP	201,060	GBP 106.55	213,100	12,040	0.4	10,500	4.9
+ Accrued Interest	0		3,041				
100,000.00 CENTRICA PLC 4.3750% 13/03/29 GBP	108,037	GBP 107.73	107,727	(310)	0.2	4,375	4.1
+ Accrued Interest	2,865		1,674				
150,000.00 COMCAST CORP 5.5000% 23/11/29 GBP	170,775	GBP 123.36	185,033	14,258	0.3	8,250	4.5
+ Accrued Interest	2,893		5,651				
100,000.00 CRED SUIS GP FUN 3.0000% 27/05/22 GBP	99,275	GBP 98.53	98,530	(745)	0.2	3,000	3.0
+ Accrued Interest	0		533				
303,000.00 DIGNITY FINANCE 4.6956% 31/12/49 GBP	275,052	GBP 111.08	336,563	61,511	0.6	14,228	4.2
+ Accrued Interest	0		1,199				
100,000.00 EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	144,004	GBP 143.25	143,254	(750)	0.3	8,500	5.9
+ Accrued Interest	4,628		2,833				
200,000.00 ELEC DE FRANCE 5.5000% 17/10/41 GBP	220,040	GBP 120.88	241,766	21,726	0.5	11,000	4.6
+ Accrued Interest	2,984		8,649				
245,000.00 EUROPEAN INVT BK 3.2500% 07/12/16 GBP	256,027	GBP 103.20	252,840	(3,187)	0.5	7,963	3.2
+ Accrued Interest	5,388		5,148				
350,000.00 EUROPEAN INVT BK 4.1250% 07/12/17 GBP	383,250	GBP 107.04	374,651	(8,600)	0.7	14,438	3.9
+ Accrued Interest	5,707		9,335				
100,000.00 FIRSTGROUP PLC 5.2500% 29/11/22 GBP	105,738	GBP 108.75	108,752	3,014	0.2	5,250	4.8
+ Accrued Interest	4,991		3,510				

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150,000.00 FRANCE TELECOM 5.2500% 05/12/25 GBP	171,540	GBP 117.21	175,821	4,281	0.3	7,875	4.5
+ Accrued Interest	3,905		5,135				
180,000.00 GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	199,821	GBP 115.38	207,680	7,859	0.4	11,150	5.4
+ Accrued Interest	380		121				
200,000.00 HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	196,930	GBP 112.12	224,244	27,314	0.4	8,750	3.9
+ Accrued Interest	0		2,188				
150,000.00 IMP TOBACCO FIN 8.1250% 15/03/24 GBP	208,133	GBP 132.72	199,082	(9,051)	0.4	12,188	6.1
+ Accrued Interest	11,753		4,595				
100,000.00 INSTIT CRDT OFCL 1.8750% 15/12/17 GBP	99,777	GBP 100.15	100,146	369	0.2	1,875	1.9
+ Accrued Interest	0		1,274				
100,000.00 JOHN LEWIS PLC 4.2500% 18/12/34 GBP	98,380	GBP 102.19	102,187	3,807	0.2	4,250	4.2
+ Accrued Interest	0		2,783				
150,000.00 LCR FINANCE PLC 4.5000% 07/12/28 GBP	179,882	GBP 122.88	184,320	4,439	0.3	6,750	3.7
+ Accrued Interest	2,822		996				
200,000.00 LLOYDS BANK 10.7500% 16/12/16 - 21 GBP	235,900	GBP 112.22	224,430	(11,470)	0.4	21,500	9.6
+ Accrued Interest	20,736		13,371				
200,000.00 MANCHESTER AGF 4.7500% 31/03/34 GBP	210,136	GBP 110.89	221,782	11,646	0.4	9,500	4.3
+ Accrued Interest	4,536		3,167				
200,000.00 MORRISON(WM) SUP 4.6250% 08/12/23 GBP	220,582	GBP 102.34	204,688	(15,894)	0.4	9,250	4.5
+ Accrued Interest	3,177		1,339				
100,000.00 MOTABILITY OPS 3.7500% 16/07/26 GBP	99,369	GBP 107.74	107,743	8,374	0.2	3,750	3.5
+ Accrued Interest	0		153				
200,000.00 NETWRK RAIL INFR 3.0000% 07/09/23 GBP	198,680	GBP 107.82	215,632	16,952	0.4	6,000	2.8
+ Accrued Interest	542		5,375				
100,000.00 NGG FINANCE 5.6250% 18/06/25 - 73 GBP	99,954	GBP 108.03	108,029	8,075	0.2	5,625	5.2
+ Accrued Interest	0		661				
150,000.00 PORTERBROOK RAIL 4.6250% 04/04/29 GBP	149,406	GBP 111.22	166,832	17,426	0.3	6,938	4.2
+ Accrued Interest	0		2,237				
150,000.00 PRUDENTIAL PLC 5.8750% 11/05/29 GBP	179,886	GBP 128.10	192,149	12,263	0.4	8,813	4.6
+ Accrued Interest	2,130		1,934				
150,000.00 ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	180,330	GBP 127.39	191,087	10,757	0.4	9,563	5.0
+ Accrued Interest	1,673		6,189				
200,000.00 RWE FINANCE BV 4.7500% 31/01/34 GBP	235,100	GBP 104.18	208,358	(26,742)	0.4	9,500	4.6
+ Accrued Interest	156		4,711				
300,000.00 SCOTTISH & SOUTH 5.0000% 01/10/18 GBP	349,251	GBP 109.53	328,587	(20,664)	0.6	15,000	4.6
+ Accrued Interest	1,808		12,452				

Valuation

Holding	Book Cost £	Price	Value as at 31-Jul-15 £	Profit/ Loss £	% of Portfolio %	Est Gross Income £	Gross Yield %
250,000.00 SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	338,680	GBP 122.16	305,408	(33,273)	0.6	17,500	5.7
+ Accrued Interest	11,171		2,152				
150,000.00 STATES OF JERSEY 3.7500% 09/06/54 GBP	146,264	GBP 115.08	172,620	26,357	0.3	5,625	3.3
+ Accrued Interest	0		799				
200,000.00 TELEREAL SECURED 4.0100% 10/12/31 GBP	186,376	GBP 93.79	187,584	1,208	0.4	7,384	3.9
+ Accrued Interest	0		1,023				
250,000.00 TESCO PROP FIN 5 5.6611% 13/10/41 GBP	267,197	GBP 96.03	240,086	(27,111)	0.5	14,024	5.8
+ Accrued Interest	1,988		686				
200,000.00 TFL 3.6250% 15/05/45 GBP	198,282	GBP 108.15	216,298	18,016	0.4	7,250	3.4
+ Accrued Interest	0		1,525				
150,000.00 UNITE USAF II 3.9210% 30/06/25 GBP	149,991	GBP 106.09	159,129	9,138	0.3	5,882	3.7
+ Accrued Interest	0		495				
150,000.00 UNIV OF MANCHEST 4.2500% 04/07/53 GBP	146,973	GBP 128.10	192,149	45,176	0.4	6,375	3.3
+ Accrued Interest	0		468				
250,000.00 UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	243,080	GBP 110.61	276,532	33,452	0.5	12,022	4.4
+ Accrued Interest	3,930		4,998				
400,000.00 VERIZON COMM INC 4.0730% 18/06/24 GBP	411,504	GBP 105.74	422,948	11,444	0.8	16,292	3.9
+ Accrued Interest	1,785		1,914				
200,000.00 WEST PWR DISTR 3.8750% 17/10/24 GBP	197,984	GBP 106.43	212,862	14,878	0.4	7,750	3.6
+ Accrued Interest	0		6,094				
Sub-Total (United Kingdom)	9,262,905		9,540,481	277,576	18.0	420,473	4.4
Total for FIXED INCOME	9,385,909		9,667,995	282,085	18.2	426,348	4.4
EQUITIES							
Australia							
<u>Strategic Holdings</u>							
22,230.00 SOUTH32 LTD	31,734	AUD 1.78	18,647	(13,087)	0.0	0	0.0
<u>The Strong get Stronger</u>							
73,010.00 SONIC HEALTHCARE LTD	689,018	AUD 20.70	711,203	22,185	1.3	29,323	4.1
Sub-Total (Australia)	720,752		729,850	9,098	1.4	29,323	4.0
Canada							
<u>The Strong get Stronger</u>							
22,450.00 BANK OF NOVA SCOTIA	763,819	CAD 64.26	710,569	(53,250)	1.3	29,666	4.2
Sub-Total (Canada)	763,819		710,569	(53,250)	1.3	29,666	4.2

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Holding	Book Cost	Price	Value as at 31-Jul-15	Profit/ Loss	% of Portfolio	Est Gross Income	Gross Yield
	£		£	£	%	£	%
Chile							
<u>Security of Supply</u>							
12,000.00 QUIMICA Y MINERA CHIL-SP ADR	432,390	USD 13.51	103,851	(328,539)	0.2	4,351	4.2
Sub-Total (Chile)	432,390		103,851	(328,539)	0.2	4,351	4.2
Emerging Markets							
<u>Strategic Holdings</u>							
28,730.00 ISHARES MSCI EMERGING MKTS (GBP)	764,243	GBP 22.53	647,359	(116,884)	1.2	12,714	2.0
19,040.00 KBI INST EMER MKT EQUITY-B D	186,820	GBP 9.32	177,396	(9,425)	0.3	6,631	3.7
Sub-Total (Emerging Markets)	951,063		824,754	(126,309)	1.6	19,345	2.3
France							
<u>Security of Supply</u>							
46,970.00 SES	788,798	EUR 28.15	936,058	147,260	1.8	39,221	4.2
<u>The Strong get Stronger</u>							
9,995.00 AIR LIQUIDE SA	787,639	EUR 118.48	838,401	50,763	1.6	18,034	2.2
25,689.00 TOTAL SA	872,135	EUR 45.08	819,833	(52,302)	1.5	44,378	5.4
Sub-Total (France)	2,448,572		2,594,293	145,721	4.9	101,632	3.9
Japan							
<u>Franchise Power</u>							
17,600.00 EISAI CO LTD	443,516	JPY 8,101.00	737,411	293,895	1.4	13,561	1.8
<u>Strategic Holdings</u>							
221,200.00 CF MORANT WRIGHT NIPP YLD-BI	461,614	GBP 2.52	557,844	96,230	1.1	13,076	2.3
370,090.00 JO HAMBRO-JAPAN DIV-SEED GBP	438,557	GBP 1.12	414,871	(23,686)	0.8	295	0.1
<u>The Strong get Stronger</u>							
144,200.00 NISSAN MOTOR CO LTD	817,550	JPY 1,197.25	892,912	75,361	1.7	25,046	2.8
Sub-Total (Japan)	2,161,237		2,603,038	441,801	4.9	51,978	2.0
Mexico							
<u>Corporate Restructuring</u>							
96,500.00 GRUPO FINANCIERO BANORTE-O	468,428	MXN 85.11	328,516	(139,911)	0.6	3,762	1.1
Sub-Total (Mexico)	468,428		328,516	(139,911)	0.6	3,762	1.1
Netherlands							
<u>Corporate Restructuring</u>							
88,960.00 ING GROEP NV-CVA	834,486	EUR 15.49	975,795	141,310	1.8	7,562	0.8

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<u>Security of Supply</u>							
16,700.00 BOSKALIS WESTMINSTER	372,959	EUR 44.51	526,280	153,320	1.0	18,920	3.6
Sub-Total (Netherlands)	1,207,445		1,502,075	294,630	2.8	26,482	1.8
Peru							
<u>Disruption and Innovation</u>							
6,700.00 CREDICORP LTD (US)	538,625	USD 131.84	566,033	27,408	1.1	9,390	1.7
Sub-Total (Peru)	538,625		566,033	27,408	1.1	9,390	1.7
Republic of South Africa							
<u>Disruption and Innovation</u>							
32,109.00 MR PRICE GROUP LTD	303,620	ZAR 252.10	411,129	107,508	0.8	9,456	2.3
Sub-Total (Republic of South Africa)	303,620		411,129	107,508	0.8	9,456	2.3
Sweden							
<u>The Strong get Stronger</u>							
72,080.00 NORDEA BANK AB	572,230	SEK 107.45	578,768	6,538	1.1	31,184	5.4
Sub-Total (Sweden)	572,230		578,768	6,538	1.1	31,184	5.4
Switzerland							
<u>Corporate Restructuring</u>							
49,160.00 UBS GROUP AG-REG	617,931	CHF 22.25	729,115	111,184	1.4	16,383	2.2
<u>Disruption and Innovation</u>							
6,050.00 ROCHE HOLDING AG-GENUSSCHEIN	972,343	CHF 279.15	1,126,017	153,674	2.1	32,272	2.9
<u>Franchise Power</u>							
740.00 GIVAUDAN-REG	732,851	CHF 1,799.50	887,842	154,990	1.7	24,664	2.8
<u>Security of Supply</u>							
10,760.00 SUNRISE COMMUNICATIONS GROUP	554,675	CHF 75.98	545,048	(9,627)	1.0	0	0.0
Sub-Total (Switzerland)	2,877,801		3,288,022	410,221	6.2	73,319	2.2
United Kingdom							
<u>Corporate Restructuring</u>							
355,700.00 VODAFONE GROUP PLC	713,445	GBP 2.42	860,349	146,905	1.6	44,351	5.2
<u>Disruption and Innovation</u>							
71,168.00 ADMIRAL GROUP PLC	846,664	GBP 14.82	1,054,354	207,690	2.0	36,533	3.5
28,330.00 ASSOCIATED BRITISH FOODS PLC	824,045	GBP 32.23	912,934	88,889	1.7	10,791	1.2
<u>Franchise Power</u>							
14,430.00 RECKITT BENCKISER GROUP PLC	828,915	GBP 61.49	887,229	58,314	1.7	22,287	2.5

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<u>Security of Supply</u>							
202,780.00 AUTO TRADER GROUP PLC	543,243	GBP 3.39	687,526	144,283	1.3	0	0.0
357,600.00 ITV PLC	852,421	GBP 2.81	1,003,962	151,541	1.9	18,674	1.9
48,570.00 SSE PLC	784,913	GBP 15.15	735,593	(49,321)	1.4	47,688	6.5
100,750.00 TELECITY GROUP PLC	889,297	GBP 10.96	1,103,716	214,419	2.1	15,121	1.4
Sub-Total (United Kingdom)	6,282,943		7,245,663	962,720	13.7	195,446	2.7
United States							
<u>Corporate Restructuring</u>							
24,830.00 HARTFORD FINANCIAL SVCS GRP	717,259	USD 47.57	756,833	39,575	1.4	11,458	1.5
<u>Disruption and Innovation</u>							
9,650.00 AMGEN INC	741,170	USD 176.78	1,093,192	352,023	2.1	17,327	1.6
16,550.00 BORGWARNER INC	678,135	USD 49.73	527,362	(150,773)	1.0	5,516	1.0
11,340.00 COSTCO WHOLESALE CORP	1,142,039	USD 145.38	1,056,462	(85,577)	2.0	10,649	1.0
<u>Franchise Power</u>							
42,810.00 CINEMARK HOLDINGS INC	817,207	USD 39.47	1,082,663	265,457	2.0	27,435	2.5
21,400.00 COLGATE-PALMOLIVE CO	947,553	USD 68.02	932,727	(14,826)	1.8	20,296	2.2
13,460.00 DU PONT (E.I.) DE NEMOURS	354,468	USD 55.76	480,911	126,443	0.9	16,389	3.4
15,400.00 ECOLAB INC	1,167,344	USD 115.85	1,143,231	(24,113)	2.2	12,484	1.1
48,170.00 KAR AUCTION SERVICES INC	889,615	USD 38.93	1,201,549	311,934	2.3	32,718	2.7
16,220.00 KIMBERLY-CLARK CORP	1,020,953	USD 115.01	1,195,374	174,421	2.3	35,766	3.0
7,580.00 SCHLUMBERGER LTD	459,117	USD 82.83	402,315	(56,802)	0.8	8,742	2.2
22,890.00 VF CORP	1,100,027	USD 77.10	1,130,858	30,831	2.1	17,935	1.6
<u>Security of Supply</u>							
26,370.00 INTERNATIONAL PAPER CO	777,761	USD 47.90	809,350	31,589	1.5	26,199	3.2
4,690.00 LOCKHEED MARTIN CORP	613,398	USD 207.14	622,548	9,150	1.2	17,525	2.8
<u>The Strong get Stronger</u>							
11,660.00 AIR PRODUCTS & CHEMICALS INC	985,526	USD 142.49	1,064,680	79,154	2.0	23,604	2.2
12,970.00 AUTOMATIC DATA PROCESSING	390,950	USD 79.79	663,128	272,178	1.3	16,213	2.4
20,990.00 CINTAS CORP	1,160,720	USD 85.51	1,150,179	(10,541)	2.2	11,433	1.0
21,870.00 EMERSON ELECTRIC CO	719,375	USD 51.75	725,192	5,818	1.4	25,788	3.6
26,840.00 JPMORGAN CHASE & CO	893,682	USD 68.56	1,179,119	285,437	2.2	28,205	2.4
12,900.00 MASTERCARD INC-CLASS A	765,340	USD 97.42	805,330	39,990	1.5	4,880	0.6
Sub-Total (United States)	16,341,639		18,023,004	1,681,364	34.0	370,563	2.1
Total for EQUITIES	36,070,565		39,509,565	3,439,000	74.5	955,897	2.4

Valuation

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ALTERNATIVE INVESTMENTS							
Europe							
150,000.00 ALCENTRA EUROPEAN FLOATING RATE INCOME FUND	159,039	GBP 1.05	156,750	(2,289)	0.3	7,754	4.9
Sub-Total (Europe)	159,039		156,750	(2,289)	0.3	7,754	4.9
Guernsey							
310,000.00 TWENTY FOUR INCOME FUND	318,003	GBP 1.21	374,713	56,710	0.7	20,594	5.5
Sub-Total (Guernsey)	318,003		374,713	56,710	0.7	20,594	5.5
United Kingdom							
536,760.00 3I INFRASTRUCTURE PLC	792,872	GBP 1.69	905,514	112,642	1.7	37,570	4.1
Sub-Total (United Kingdom)	792,872		905,514	112,642	1.7	37,570	4.1
Total for ALTERNATIVE INVESTMENTS	1,269,913		1,436,977	167,063	2.7	65,918	4.6
LIQUID ASSETS							
Cash							
0 Australian Dollar Investment Account (278,448) Unsettled	0 (131,034)		0 (131,034)		0.0 (0.2)	0 0	0.0 0.0
37 Danish Krone Investment Account	4		4		0.0	0	0.0
5,064 Norwegian Krone Income Account	399		399		0.0	0	0.0
1,657,309 Sterling Income Account	1,657,309		1,657,309		3.1	0	0.0
1,272,971 Sterling Investment Account	1,272,971		1,272,971		2.4	0	0.0
8,738 US Dollar Income Account	5,599		5,599		0.0	0	0.0
5,877 US Dollar Investment Account (598,134) Unsettled	3,766 (383,296)		3,766 (383,296)		0.0 (0.7)	0 0	0.0 0.0
Total for Cash	2,425,718		2,425,718		4.6	0	0.0
Total for LIQUID ASSETS	2,425,718		2,425,718		4.6	0	0.0
Portfolio Totals	49,152,106		53,040,254	3,888,149	100.00	1,448,164	2.7
Includes Accrued Interest of	129,641		151,182				
Exchange Rates:							
Australian Dollar	2.1250						
Canadian Dollar	2.0301						
Danish Krone	10.5389						
Euro	1.4124						
Japanese Yen	193.3382						
Mexican Peso	25.0008						

Valuation

Norwegian Krone	12.6851
South African Rand	19.6889
Swedish Krona	13.3819
Swiss Franc	1.4999
US Dollar	1.5605

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.

