

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

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EQUITIES							
Australia							
Cash Harvest							
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							
Cyclical Franchise							
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							
Cash Harvest							
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							
Disruptive Growth							
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							
Cyclical Franchise							
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							
Defensive Franchise							
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							
Cyclical Franchise							
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							
Cyclical Franchise							
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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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					

Value as at