

200,000.00 DWR CYMRU FIN 6.0150% 31/03/28 GBP	273,539 GBP 137.12	274,244	705	0.4	12,030	4.4
+ Accrued Interest	3,501	4,010				
100,000.00 EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	144,004 GBP 136.18	136,183	(7,821)	0.2	8,500	6.2
+ Accrued Interest	4,628	2,833				
200,000.00 ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	206,300 GBP 107.31	214,620	8,320	0.3	11,750	5.5
+ Accrued Interest	479	287				
200,000.00 EUROPEAN INVT BK 1.3750% 07/03/25 GBP	205,299 GBP 103.24	206,480	1,181	0.3	2,750	1.3
+ Accrued Interest	1,033					

14,583.33 NB EMERG MKTS DBT-BL F-GI2D	140,000 GBP 10.54	153,708	13,708	0.2	7,118	4.6
200,000.00 NEW YORK LIFE GL 1.7500% 15/12/22 GBP	199,974 GBP 102.42	204,840	4,866	0.3		

200,000.00 VERIZON COMM INC 3.3750% 27/10/36 GBP	198,164 GBP 113.93	227,866	29,702	0.4	6,750	3.0
+ Accrued Interest	2,774	5,123				
120,000.00 WALES & WEST 5.0000% 07/03/28 GBP	146,015 GBP 126.32	151,581				

10,227.00 MICROSOFT CORP	846,901	USD 136.23	1,137,836	290,935	1.8	15,031	1.3
35,414.00 TAIWAN SEMICONDUCTOR-SP ADR	610,145	USD 42.62	1,232,671	622,527	1.9	29,436	2.4
12,222.00 TEXAS INSTRUMENTS INC	1,055,573	USD 125.00	1,247,703	192,130	2.0	30,743	2.5
19,191.00 WELLS FARGO & CO	694,243	USD 48.41	758,737	64,495	1.2	27,588	3.6

Evolving Consumption

7,108.00 3M CO	969,650	USD 174.75	1,014,433	44,783	1.6	32,513	3.2
33,539.00 ASSOCIATED BRITISH FOODS PLC	764,926	GBP 24.20	811,644	46,718	1.3	15,210	1.9
19,062.00 BANK OF NOVA SCOTIA	648,549	CAD 70.40	834,607	186,058	1.3	40,746	4.9
24,841.00 CINEMARK HOLDINGS INC	474,194	USD 39.90	809,470	335,276	1.3	26,769	3.3
22,049.00 COLGATE-PALMOLIVE CO	1,039,863	USD 71.69	1,290,941	251,077	2.0	30,608	2.4
72,391.00 COMPASS GROUP PLC	1,025,374	GBP 20.83	1,507,905	482,530	2.4	27,866	1.8
4,872.00 COSTCO WHOLESALE CORP	490,654	USD 275.58	1,096,513	605,859	1.7	9,386	0.9
382,990.00 DS SMITH PLC	1,297,874	GBP 3.57	1,366,125	68,252	2.2	57,446	4.2
9,895.00 ESSILORLUXOTTICA	985,463	EUR 122.65	1,103,544	118,081	1.7	18,352	1.7
475.00 GIVAUDAN-REG	455,437	CHF 2,645.00	1,036,442	581,005	1.6	23,506	2.3
8,623.00 MARRIOTT INTERNATIONAL -CL A	828,869	USD 139.07	979,379	150,510	1.5	12,046	1.2
10,290.00 NIKE INC -CL B	641,365	USD 86.00	722,724	81,359	1.1	7,227	1.0
14,401.00 RECKITT BENCKISER GROUP PLC	930,049	GBP 63.72	917,632	(12,417)	1.4	24,583	2.7
320,400.00 SAMSONITE INTERNATIONAL SA	675,011	HKD 15.46	516,792	(158,220)	0.8	22,987	4.4
24,619.00 UNILEVER PLC	1,044,934	GBP 49.56	1,219,995	175,061	1.9	33,818	2.8
501,800.00 WALMART DE MEXICO SAB DE CV	892,268	MXN 56.39	1,217,429	325,161	1.9	18,310	1.5

Income Stock

26,600.00 BRIDGESTONE CORP	813,843	JPY 4,100.00	820,349	6,507	1.3	31,789	3.9
1,342,932.00 LLOYDS BANKING GROUP PLC	914,359	GBP 0.53	716,051	(198,307)	1.1	43,099	6.0
28,039.00 ROYAL DUTCH SHELL PLC-B SHS	617,586	GBP 26.02	729,575	111,989	1.1	40,980	5.6
10,693.00 UNITED TECHNOLOGIES CORP	1,006,089	USD 133.58	1,166,541	160,451	1.8	25,372	2.2

Total for EQUITIES

494,938 Sterling Investment Account	494,938	494,938	0.8	0	0.0
20,334 US Dollar Income Account	16,607	16,607	0.0	0	0.0
33,595 US Dollar Investment Account	27,437	27,437	0.0	0	0.0
Total for Cash	2,393,306	2,393,306	3.8	0	0.0