

Portfolio Holdings Report
CAPITAL GEARING TRUST PLC
As at 5 April 2016

| Security Description | Shares/Par | Price | Traded Market Value (Base) | Ordinary Shares | | | | Bonds / Other | | |
|---|--------------|--------|-------------------------------|-----------------|------------|---------------|-------|----------------------|----------------|--------------|
| | | | | UK | Europe | North America | Other | Zero Div Pref Shares | Fixed Interest | Index Linked |
| Aberdeen Asian Income Fund | 122,000.00 | 1.58 | 192,455.00 | | | | | 192,455.00 | | |
| Aberdeen Asian Smaller Companies Investment Trust | 70,000.00 | 1.06 | 73,850.00 | | | | | | | 73,850.00 |
| Aberdeen Latin American Income | 260,000.00 | 0.50 | 130,000.00 | | | | | 130,000.00 | | |
| Aberforth Geared Income Trust 2017 | 1,400,000.00 | 1.52 | 2,121,000.00 | | | | | | 2,121,000.00 | |
| Acencia Debt Strategies | 70,000.00 | 1.34 | 66,247.62 | | | 66,247.62 | | | | |
| Acorn Income Fund 2017 | 915,308.00 | 1.33 | 1,217,359.64 | | | | | | 1,217,359.64 | |
| Advance Frontier Markets Fund | 850,000.00 | 0.52 | 442,000.00 | | | | | 442,000.00 | | |
| Alliance Trust | 25,100.00 | 5.01 | 125,751.00 | | | | | 125,751.00 | | |
| Alternative Investment Trust | 800,000.00 | 0.11 | 44,778.51 | | | | | 44,778.51 | | |
| Alternative Liquidity Solutions | 248,279.00 | 0.01 | 2,482.79 | 2,482.79 | | | | | | |
| Artemis Alpha Trust | 140,000.00 | 2.27 | 318,150.00 | 318,150.00 | | | | | | |
| Atlantis Japan Growth Fund | 220,331.00 | 1.29 | 284,293.23 | | | | | 284,293.23 | | |
| Better Capital PCC | 1,558,500.00 | 1.10 | 979,300.00 | 979,300.00 | | | | | | |
| Blackrock Absolute Return Strategies | 34,752.00 | 0.01 | 173.76 | 173.76 | | | | | | |
| Blackrock New Energy Investment Trust | 2,469,944.00 | 0.00 | 246.99 | 246.99 | | | | | | |
| Bluecrest Allblue | 964,332.00 | 0.32 | 308,586.24 | | | | | 308,586.24 | | |
| British Telecom 3.5% 2025 | 35,000.00 | 191.21 | 66,924.55 | | | | | | | 66,924.55 |
| Cambium Global Timberland | 103,093.00 | 0.05 | 5,412.38 | | | | | 5,412.38 | | |
| Candover Investments | 224,400.00 | 1.56 | 350,064.00 | | 350,064.00 | | | | | |
| City Natural Resources 3.5% Convertible Unsecured Loan Stock 2018 | 1,078,687.00 | 0.94 | 1,014,388.12 | | | | | | | 1,014,388.12 |
| Close European Accelerated Fund | 1,090,000.00 | 0.02 | 16,350.00 | | 16,350.00 | | | | | |
| Ecofin Water & Power Opportunities Finance 2016 | 1,805,000.00 | 1.56 | 2,815,800.00 | | | | | | 2,815,800.00 | |
| Ecofin Water & Power Opportunities plc | 251,500.00 | 1.10 | 275,392.50 | | | | | 275,392.50 | | |
| Ecofin Water & Power Opportunities plc 6.0% Convertible Unsecured Loan Stock 2016 | 948,000.00 | 1.00 | 923,522.95 | | | | | | | 923,522.95 |
| Edinburgh Dragon Trust 3.5% 2018 | 470,000.00 | 1.03 | 481,170.55 | | | | | | | 481,170.55 |
| Electra Private Equity 2016 | 1,587,000.00 | 1.51 | 2,396,370.00 | | | | | | 2,396,370.00 | |
| Empiric Student Property | 1,000,000.00 | 1.10 | 1,095,000.00 | 1,095,000.00 | | | | | | |
| EPE Special Opportunities | 613,940.00 | 2.13 | 601,500.51 | 601,500.51 | | | | | | |
| ETFS Metal Securities (physical gold) | 15,200.00 | 118.59 | 1,273,089.91 | | | 1,273,089.91 | | | | |
| Eurovestech | 5,000,000.00 | 0.06 | 312,500.00 | 312,500.00 | | | | | | |
| F&C Global Smaller Companies plc 3.5% Convertible Unsecured Loan Stock 2019 | 522,000.00 | 1.05 | 542,227.50 | | | | | | | 542,227.50 |
| Foreign & Colonial Investment Trust | 51,474.00 | 4.31 | 221,595.57 | | | | | 221,595.57 | | |
| Foresight Solar Fund | 486,251.00 | 0.97 | 471,663.47 | 471,663.47 | | | | | | |
| Gartmore Irish Growth | 15,500.00 | 0.02 | 310.00 | | 310.00 | | | | | |
| GCP Infrastructure Investments | 83,101.00 | 1.18 | 98,391.58 | 98,391.58 | | | | | | |
| GCP Student Living | 320,000.00 | 1.36 | 436,000.00 | 436,000.00 | | | | | | |
| Ground Rents Income Fund Ordinary | 553,326.00 | 1.10 | 608,658.60 | 608,658.60 | | | | | | |
| Hansa Trust 'A' Shares | 13,800.00 | 7.11 | 98,049.00 | | | | | 98,049.00 | | |
| Henderson Alternative Strategies Trust | 70,000.00 | 2.11 | 147,700.00 | | | | | 147,700.00 | | |
| Henderson Global Trust | 206,857.00 | 3.81 | 788,125.17 | | | | | 788,125.17 | | |
| HG Capital Trust | 3,540.00 | 11.50 | 40,710.00 | 40,710.00 | | | | | | |
| Highbridge Multi-Strategy Fund | 254,312.00 | 1.83 | 464,373.71 | | | | | 464,373.71 | | |
| Invesco Perpetual UK Smaller Companies Investment Trust | 362,748.00 | 3.64 | 1,320,402.72 | 1,320,402.72 | | | | | | |
| John Laing Environmental Assets Group | 505,000.00 | 1.00 | 505,000.00 | 505,000.00 | | | | | | |
| JP Morgan Income & Capital Trust 2018 | 2,820,000.00 | 1.80 | 1,690,600.00 | | | | | | 1,690,600.00 | |
| JP Morgan Income & Growth Income | 135,000.00 | 0.97 | 130,275.00 | 130,275.00 | | | | | | |
| JP Morgan Overseas Investment Trust | 122,000.00 | 2.01 | 245,220.00 | | | | | 245,220.00 | | |
| JP Morgan Private Equity 2017 | 578,303.00 | 1.01 | 581,194.52 | | | | | | 581,194.52 | |
| JP Morgan Private Equity USD | 1,355,000.00 | 0.91 | 873,252.00 | | | | | 873,252.00 | | |
| JP Morgan Senior Secured Loan | 802,159.00 | 0.84 | 671,808.16 | | | 671,808.16 | | | | |
| Jupiter Dividend & Growth Trust 2017 | 1,010,000.00 | 1.14 | 1,151,400.00 | | | | | | 1,151,400.00 | |
| Jupiter US Smaller Companies | 50,000.00 | 6.24 | 312,000.00 | | | 312,000.00 | | | | |
| JZ Capital Partners 2016 | 304,944.00 | 3.65 | 1,113,045.60 | | | | | | 1,113,045.60 | |
| JZ Capital Partners 2022 | 568,056.00 | 3.77 | 2,141,571.12 | | | | | | 2,141,571.12 | |
| JZ Capital Partners 6.0% Convertible Unsecured Loan Stock 2021 | 47,000.00 | 10.45 | 491,150.00 | | | | | | | 491,150.00 |
| Land Securities Group | 35,000.00 | 11.00 | 385,000.00 | 385,000.00 | | | | | | |
| LMS Capital | 325,943.00 | 0.64 | 209,418.38 | 209,418.38 | | | | | | |
| M&G High Income Investment Trust 2017 | 2,543,400.00 | 1.17 | 2,975,778.00 | | | | | | 2,975,778.00 | |
| Marwyn Value Investors | 101,460.00 | 1.85 | 187,701.00 | 187,701.00 | | | | | | |
| Mithras Investment Trust | 575,915.00 | 1.52 | 875,390.80 | | 875,390.80 | | | | | |
| Mitron Worldwide Growth Investment Trust | 280,000.00 | 1.56 | 436,800.00 | | | | | 436,800.00 | | |
| National Grid 2.983% 2018 | 64,000.00 | 159.87 | 102,316.16 | | | | | | | 102,316.16 |
| Nationwide 3.875% 2021 | 27,000.00 | 322.61 | 87,105.51 | | | | | | | 87,105.51 |
| NB Private Equity Partners 2017 | 1,225,000.00 | 1.61 | 1,972,250.00 | | | | | | 1,972,250.00 | |
| NextEnergy Solar Fund | 440,000.00 | 0.98 | 429,000.00 | 429,000.00 | | | | | | |
| North American Banks Fund | 25,000.00 | 2.47 | 61,750.00 | | | 61,750.00 | | | | |
| North American Income Trust | 106,000.00 | 8.90 | 943,400.00 | | | 943,400.00 | | | | |
| North Atlantic Smaller Companies | 208,000.00 | 23.39 | 4,865,120.00 | | | 4,865,120.00 | | | | |
| Oryx International Growth Fund | 167,265.00 | 6.00 | 1,003,590.00 | 1,003,590.00 | | | | | | |
| P2P Global Investments | 26,252.00 | 8.60 | 225,767.20 | | | | | 225,767.20 | | |
| Pershing Square 5.5% 2022 | 1,500,000.00 | 91.36 | 967,864.96 | | | | | | | 967,864.96 |
| Phoenix Spree Deutschland | 439,000.00 | 1.75 | 768,250.00 | | 768,250.00 | | | | | |

| | | | | | | | | | |
|---|----------------------|--------|----------------------|---------------------|---------------------|---------------------|----------------------|---------------------|----------------------|
| Picton 2016 | 262,500.00 | 1.27 | 333,375.00 | | | | 333,375.00 | | |
| Polar Capital Global Healthcare | 45,000.00 | 1.61 | 72,450.00 | | | 72,450.00 | | | |
| Premier Energy & Water Trust 2020 | 1,029,168.00 | 1.03 | 1,057,470.12 | | | | 1,057,470.12 | | |
| Private Equity Investor | 286,034.00 | 1.64 | 469,095.76 | | 469,095.76 | | | | |
| Project Finance Investments | 267,500.00 | 1.04 | 276,862.50 | 276,862.50 | | | | | |
| Prospect Epicure J-REIT Value Fund | 400,000.00 | 0.00 | 1,840.00 | | | 1,840.00 | | | |
| Prospect Japan Fund | 2,184,500.00 | 0.95 | 1,457,979.02 | | | 1,457,979.02 | | | |
| Real Estate Credit Investments | 225,000.00 | 1.03 | 231,750.00 | 231,750.00 | | | | | |
| RENN Universal Growth Investment Trust | 7,362.00 | 1.50 | 11,069.50 | | 11,069.50 | | | | |
| Rights & Issues Capital | 27,875.00 | 48.00 | 1,338,000.00 | 1,338,000.00 | | | | | |
| Rights & Issues Income | 36,600.00 | 12.50 | 457,500.00 | 457,500.00 | | | | | |
| Schroder Global Real Estate Securities | 1,703,629.00 | 1.32 | 2,244,531.21 | | | 2,244,531.21 | | | |
| Schroder UK Growth Fund | 580,232.00 | 1.49 | 861,644.52 | 861,644.52 | | | | | |
| Scottish American 8.0% 2022 | 150,000.00 | 129.00 | 193,506.00 | | | | 193,506.00 | | |
| Shape Capital | 4,719.00 | 13.60 | 47,416.62 | | 47,416.62 | | | | |
| Signet Global Fixed Income Strategies | 395,714.00 | 0.12 | 45,507.11 | | 45,507.11 | | | | |
| Small Companies Dividend Trust 2018 | 115,000.00 | 1.26 | 144,900.00 | | | | 144,900.00 | | |
| Sweden (Kingdom of) 0.5% 2017 | 16,500,000.00 | 105.79 | 1,515,840.96 | | | | | 1,515,840.96 | |
| Sweden (Kingdom of) 4.0% 2020 | 5,000,000.00 | 162.01 | 703,449.29 | | | | | 703,449.29 | |
| Tesco 4% 2016 | 32,000.00 | 155.58 | 49,784.32 | | | | | 49,784.32 | |
| Tesco Personal Finance 1% 2019 | 500,000.00 | 101.51 | 507,560.00 | | | | | 507,560.00 | |
| Thames River Multi Hedge | 64,747.00 | 0.77 | 49,855.19 | 49,855.19 | | | | | |
| The Housing Finance Corporation 5.5% 2024 | 129,583.00 | 117.05 | 151,683.02 | | | | | 151,683.02 | |
| The Housing Finance Corporation 5.65% 2020 | 41,493.00 | 66.27 | 27,497.28 | | | | | 27,497.28 | |
| The Mercantile Investment Trust plc 6.125% 2030 | 150,000.00 | 126.52 | 189,774.00 | | | | 189,774.00 | | |
| UK Treasury 0.125% 2019 | 4,000,000.00 | 106.91 | 4,433,087.30 | | | | | 4,433,087.30 | |
| UK Treasury 0.125% 2024 | 2,420,000.00 | 110.62 | 2,859,655.98 | | | | | 2,859,655.98 | |
| UK Treasury 1.25% 2017 | 4,830,000.00 | 104.97 | 6,777,339.97 | | | | | 6,777,339.97 | |
| UK Treasury 1.875% 2022 | 550,000.00 | 122.14 | 845,879.35 | | | | | 845,879.35 | |
| USA Treasury 0.125% 2019 | 800,000.00 | 102.03 | 582,939.36 | | | | | 582,939.36 | |
| USA Treasury 0.125% 2020 | 2,300,000.00 | 102.03 | 1,676,945.09 | | | | | 1,676,945.09 | |
| USA Treasury 0.125% 2022 | 250,000.00 | 101.58 | 187,758.82 | | | | | 187,758.82 | |
| USA Treasury 0.125% 2023 | 3,000,000.00 | 100.97 | 2,196,032.88 | | | | | 2,196,032.88 | |
| USA Treasury 0.125% 2024 | 1,000,000.00 | 100.49 | 708,236.08 | | | | | 708,236.08 | |
| USA Treasury 0.625% 2021 | 3,700,000.00 | 104.94 | 2,882,824.86 | | | | | 2,882,824.86 | |
| USA Treasury 1.125% 2021 | 1,250,000.00 | 106.84 | 1,021,680.63 | | | | | 1,021,680.63 | |
| USA Treasury 1.375% 2018 | 4,400,000.00 | 105.27 | 3,594,358.13 | | | | | 3,594,358.13 | |
| USA Treasury 1.375% 2020 | 1,000,000.00 | 106.94 | 827,547.76 | | | | | 827,547.76 | |
| USA Treasury 2.0% 2026 | 3,470,000.00 | 117.36 | 3,433,572.91 | | | | | 3,433,572.91 | |
| Utilico Finance 2016 | 485,000.00 | 1.88 | 911,800.00 | | | | 911,800.00 | | |
| Utilico Investments 2018 | 750,000.00 | 1.45 | 1,087,500.00 | | | | 1,087,500.00 | | |
| Utilico Investments 2020 | 200,000.00 | 1.25 | 249,000.00 | | | | 249,000.00 | | |
| Value & Income Trust | 161,845.00 | 2.23 | 360,105.13 | 360,105.13 | | | | | |
| VPC Speciality Lending Investments | 199,558.00 | 0.85 | 169,125.41 | | 169,125.41 | | | | |
| Weiss Korea Opportunities Fund | 43,000.00 | 1.26 | 54,180.00 | | | 54,180.00 | | | |
| Witan Pacific Investment Trust | 83,785.00 | 2.27 | 189,982.49 | | | 189,982.49 | | | |
| | 97,065,279.55 | | 12,721,951.64 | 2,103,288.53 | 8,831,636.86 | 9,330,514.23 | 23,960,414.00 | 4,877,454.08 | 35,240,020.21 |
| Ordinary Shares | 32,987,391.26 | | | | | | | | |
| Zero Dividend preference shares | 23,960,414.00 | | | | | | 12,030,782.64 | 3,289,056.03 | 15,908,833.44 |
| Fixed and floating rate interest bonds | 40,117,474.29 | | | | | | 1,972,250.00 | 1,588,398.05 | 2,219,290.25 |
| | 97,065,279.55 | | | | | 9,330,514.23 | 9,957,381.36 | 1,588,398.05 | 17,111,896.52 |
| | | | 12,721,951.64 | 2,103,288.53 | 8,831,636.86 | 9,330,514.23 | 23,960,414.00 | 4,877,454.08 | 35,240,020.21 |