

Capital Gearing Trust PLC
Portfolio Holdings Report
As at 5 April 2017

Security Name	Market Value (£)	MV as % of total portfolio
Alternative Investment Trust	39,813.07	0.025%
Sydney ARPT Finance Company 3.76% 2020	429,225.59	0.267%
AUD	469,038.66	0.292%
Shape Capital	14,111.84	0.009%
CHF	14,111.84	0.009%
Deutsche Wohnen	1,694,478.34	1.055%
Dexion Absolute EUR	12,615.96	0.008%
Leg Immobilien	859,035.29	0.535%
Vonovia	1,044,443.31	0.650%
EUR	3,610,572.90	2.248%
Aberdeen Asian Smaller Companies Investment Trust 3.5% 2019	61,000.00	0.038%
Advance Frontier Markets Fund	554,625.00	0.345%
Aberdeen Latin American Income	173,002.50	0.108%
Aberforth Geared Income Trust 2017	2,997,250.00	1.866%
Aberforth Geared Income Trust	1,108,293.75	0.690%
Absolute Return Trust	0.00	0.000%
Acorn Income Fund 2022	1,456,966.98	0.907%
Advance UK Trust	0.00	0.000%
Alpha Plus 5.75% 2019	86,794.13	0.054%
Alternative Liquidity Solutions	2,482.79	0.002%
Anglian Water Services Financing 4.125% 2020	33,928.92	0.021%
Artemis Alpha Trust	373,800.00	0.233%
Better Capital PCC	2,503,220.00	1.558%
BG Energy Capital 5.125% 2017	1,183,235.00	0.737%
BH Global	279,936.00	0.174%
BH Macro	559,321.25	0.348%
Blackrock New Energy Investment Trust	246.99	0.000%
Bluecrest Allblue	9,643.32	0.006%
Bluefield Solar Income Fund	986,235.00	0.614%
BMW Finance 1.75% 2017	543,483.00	0.338%
BT 6.625% 2017	607,302.00	0.378%
Bruntwood Investments 6.0% 2020	536,631.61	0.334%
Cambium Global Timberland	8,505.17	0.005%
Candover Investments	724,872.96	0.451%
Small Companies Dividend Trust 2018	407,535.00	0.254%
Civitas Social Housing	2,440,800.00	1.519%
Close Finsbury Eurotech Trust	0.00	0.000%
CLS Holdings	42,941.27	0.027%
CLS Holdings 5.5% 2019	414,568.00	0.258%
City Natural Resources 3.5% Convertible Unsecured Loan Stock 2018	1,208,080.89	0.752%
The Diverse Income Trust	91,500.00	0.057%
DW Catalyst Fund	865,800.00	0.539%
Ecclesiastical Insurance Office 8.625% Non-Cumulative Irredeemable Preference Shares	347,500.00	0.216%
Ecofin Global Utilities and Infrastructure Trust	1,002,410.00	0.624%
Edinburgh Dragon Trust 3.5% 2018	497,665.62	0.310%
Ecofin Realisation Company	125,605.63	0.078%
Electra Private Equity	70,722.40	0.044%
EPE Special Opportunities	881,124.75	0.549%
Eurovestech	312,500.00	0.195%
F&C Global Smaller Companies plc 3.5% Convertible Unsecured Loan Stock 2019	409,964.96	0.255%
F&C Global Smaller Companies	12.63	0.000%
Fidelity European Values	96,750.00	0.060%
Foreign & Colonial Investment Trust	1,345,835.65	0.838%
Foresight Solar Fund	1,275,813.88	0.794%
Gartmore Irish Growth	310.00	0.000%
GCP Asset Backed Income Fund C Shares	973,337.00	0.606%
GCP Asset Backed Income Fund	390,229.00	0.243%
GCP Infrastructure Investments	537,281.56	0.334%
GCP Student Living	89,550.00	0.056%
GLI Finance 2019	323,437.50	0.201%

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Signet Global Fixed Income Strategies	49,464.25	0.031%
Ground Rents Income Fund Ordinary	1,852,612.01	1.153%
Hansa Trust 'A' Shares	115,920.00	0.072%
Helical 4%2019	99,281.00	0.062%
HG Capital Trust	55,047.00	0.034%
HICL Infrastructure	929,500.00	0.579%
Highbridge Multi-Strategy Fund	5,484.30	0.003%
Invesco Perpetual UK Smaller Companies Investment Trust	990,655.22	0.617%
iShares Core FTSE 100 ETF	508,130.00	0.316%
iShares MSCI Japan GBP Hedged UCITS ETF	2,502,920.00	1.558%
John Laing Environmental Assets Group	1,133,825.00	0.706%
JP Morgan Private Equity 2017	2,686,635.12	1.672%
JP Morgan Income & Capital Trust 2018	1,715,800.00	1.068%
JP Morgan Senior Secured Loan	10,012.88	0.006%
Jupiter Dividend & Growth Trust 2017	1,508,550.00	0.939%
JZ Capital Partners 6.0% Convertible Unsecured Loan Stock 2021	1,629,480.00	1.014%
JZ Capital Partners 2022	2,323,349.04	1.446%
Land Securities Group	157,172.30	0.098%
LMS Capital	35,375.21	0.022%
LVMH 1.625% 2017	483,120.00	0.301%
Marwyn Value Investors	136,971.00	0.085%
The Mercantile Investment Trust 6.125% 2030	192,648.00	0.120%
Mithras Investment Trust	826,276.00	0.514%
Miton Worldwide Growth Investment Trust	215,525.00	0.134%
National Grid 2.983% 2018	143,454.96	0.089%
National Grid North America 1.875% 2018	506,020.00	0.315%
National Grid 1.25% 2021	447,636.00	0.279%
Nationwide 3.875% 2021	230,539.42	0.144%
NB Private Equity ZDP 2022	3,198,134.48	1.991%
North American Banks Fund	0.00	0.000%
North American Income Trust	824,480.25	0.513%
North Atlantic Smaller Companies	5,252,000.00	3.269%
Northumbrian Water 6% 2017	400,467.60	0.249%
Oryx International Growth Fund	1,037,043.00	0.646%
Premier Energy & Water Trust 2020	872,932.33	0.543%
Phoenix Spree Deutschland	625,807.50	0.390%
Places for People Capital Markets 1% 2022	140,628.00	0.088%
Primary Healthcare Properties 5.375% 2019	442,074.40	0.275%
Prospect Epicure J-REIT Value Fund	1,840.00	0.001%
Ranger Direct Lending 2021	437,750.00	0.273%
Real Estate Credit Investments	344,250.00	0.214%
RENN Universal Growth Investment Trust	11,069.50	0.007%
Rights & Issues Income	1,969,297.65	1.226%
RM Secured Direct Lending	1,575,600.00	0.981%
Schroder Global Real Estate Securities	17,036.29	0.011%
Schroder UK Growth Fund	1,579,070.41	0.983%
Segro	863,033.60	0.537%
Severn Trent 1.3% 2022	391,740.80	0.244%
Severn Trent 6.0% 2018	650,731.25	0.405%
Sky Group 5.75% 2017	461,736.00	0.287%
SME Loan Fund	700,800.00	0.436%
SQN Asset Finance Income Fund	918,750.00	0.572%
SVG Capital	626,835.00	0.390%
Taliesin Property Fund 2018	354,854.80	0.221%
Tapestry Investment Multi Strategy	0.00	0.000%
Tesco Personal Finance 1% 2019	767,345.32	0.478%
Thames River Multi Hedge	19,903.55	0.012%
Thames Water Utilities Finance 3.375% 2021	40,378.58	0.025%
The Renewables Infrastructure Group	1,303,200.00	0.811%
The Housing Finance Corporation 5.65% 2020	91,644.56	0.057%
The Housing Finance Corporation 5.5% 2024	169,860.48	0.106%
Thompson Clive Investments	0.00	0.000%
TR Property Investment Trust	223,419.55	0.139%
Utilico Investments 2020	944,300.00	0.588%
Utilico Investments 2018	1,499,062.50	0.933%
UK Treasury 0.125% 2026	1,513,524.36	0.942%
UK Treasury 0.125% 2019	8,429,273.96	5.247%
UK Treasury 0.125% 2024	4,149,279.95	2.583%

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UK Treasury 1.25% 2017	6,893,016.17	4.291%
UK Treasury 1.875% 2022	912,519.98	0.568%
UK Treasury Index Linked 2.5% 2020	2,148,257.50	1.337%
UK Treasury 07/08/2017	1,998,280.00	1.244%
UK Treasury 10/04/2017	1,999,960.00	1.245%
UK Treasury 31/07/2017	2,997,600.00	1.866%
Unite Group	2,219,794.13	1.382%
Unite Group 6.125% 2020	108,400.00	0.067%
Value & Income Trust	307,430.81	0.191%
Vanguard FTSE 250 UCITS ETF	504,570.00	0.314%
Vodafone Group 5.375% 2017	463,333.50	0.288%
Weiss Korea Opportunities Fund	135,520.00	0.084%
Witan Investment Trust	270,200.00	0.168%
Witan Pacific Investment Trust	502,819.95	0.313%
Workspace Group 6% 2019	391,215.79	0.244%
GBP	115,135,529.32	71.674%
Sweden (Kingdom of) 0.5% 2017	1,554,419.03	0.968%
Sweden (Kingdom of) 0.25% 2022	2,073,480.05	1.291%
Sweden (Kingdom of) 4.0% 2020	713,026.19	0.444%
SEK	4,340,925.27	2.702%
Acencia Debt Strategies	86,378.21	0.054%
BH Macro USD	483,173.08	0.301%
Dexion Absolute USD	10,818.13	0.007%
ETFs Metal Securities (physical gold)	1,462,878.21	0.911%
JPEL Private Equity USD	1,905,615.21	1.186%
Pershing Square 5.5% 2022	1,225,264.42	0.763%
Prospect Japan Fund	1,291,706.73	0.804%
USA Treasury 0.125% 2025	4,039,792.59	2.515%
USA Treasury 1.125% 2021	1,173,007.52	0.730%
USA Treasury 1.75% 2028	2,903,056.48	1.807%
USA Treasury 1.375% 2020	949,008.10	0.591%
USA Treasury 0.125% 2022	217,235.40	0.135%
USA Treasury 0.125% 2023	2,537,954.48	1.580%
USA Treasury 0.125% 2019	674,266.54	0.420%
USA Treasury 0.125% 2020	2,702,419.80	1.682%
USA Treasury 0.125% 2024	815,980.79	0.508%
USA Treasury 2.0% 2026	7,677,102.72	4.779%
USA Treasury 3.875% 2029	822,881.07	0.512%
USA Treasury 0.75% 2042	418,095.94	0.260%
USA Treasury 0.625% 2023	2,348,035.60	1.462%
USA Treasury 0.625% 2021	3,322,526.35	2.068%
USD	37,067,197.37	23.075%
Total	160,637,375.36	100.00%