

Portfolio Holdings Report
CAPITAL GEARING TRUST PLC
As at 5 October 2015

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 Latin American Income	260,000,000.00	0.480000	124,800.00				124,800.00			-
Aberforth Geared Income Trust 2017	1,400,000,000.00	1.502500	2,103,500.00					2,103,500.00		-
Acorn Income Fund 2017	565,308,000.00	1.310000	740,553.48					740,553.48		-
Active Capital Trust	1,831,816,000.00	0.005000	8,159.08	8,159.08						-
Alliance Trust	34,100,000.00	4.843000	165,146.30	165,146.30						-
Alternative Liquidity Solutions	248,279,000.00	0.010000	2,482.79		2,482.79					-
Alternative Investment Trust	800,000,000.00	0.048985	39,188.38				39,188.38			-
Atlantis Japan Growth Fund	150,331,000.00	1.277500	192,047.85				192,047.85			-
Blackrock New Energy Investment Trust	2,469,944,000.00	0.000100	246.99			246.99				-
BACIT	54,560,000.00	1.280000	69,836.80				69,836.80			-
Better Capital PCC	778,500,000.00	0.955000	743,467.50	743,467.50						-
Better Capital PCC	165,000,000.00	0.605000	99,825.00	99,825.00						-
Blackrock Absolute Return Strategies	34,752,000.00	6.850000	238,051.20				238,051.20			-
Bluefield Solar	231,241,000.00	1.027500	237,600.13	237,600.13						-
Cambium Global Timberland	103,093,000.00	0.092500	9,536.10				9,536.10			-
Candover Investments	224,400,000.00	2.070000	464,508.00		464,508.00					-
Castle Private Equity	50,000,000.00	9.685708	484,285.40				484,285.40			-
City Natural Resources 3.5% Convertible Unsecured Loan Stock 2018	1,030,000,000.00	93.000000	957,900.00						957,900.00	-
Close European Accelerated Fund	1,090,000,000.00	0.015000	16,350.00		16,350.00					-
Dexion Absolute USD	59,267,000.00	2.503788	148,392.03				148,392.03			-
Dexion Absolute EUR	98,825,000.00	1.832017	181,049.06				181,049.06			-
Ecofin Water & Power Opportunities plc 6.0% Convertible Unsecured Loan Stock 2016	948,000,000.00	102.250000	969,330.00						969,330.00	-
Ecofin Water & Power Opportunities Finance 2016	1,765,000,000.00	1.537500	2,713,687.50				2,713,687.50			-
Edinburgh Dragon Trust 3.5% 2018	470,000,000.00	104.000000	488,800.00						488,800.00	-
Electra Private Equity 2016	1,267,000,000.00	1.505000	1,906,835.00				1,906,835.00			-
EPE Special Opportunities Convertible Loan Notes	465,593,000.00	99.500001	463,265.04						463,265.04	-
EPE Special Opportunities	148,347,000.00	1.050000	155,764.35	155,764.35						-
ETFS Metal Securities (physical gold)	15,200,000.00	72.425376	1,100,865.71				1,100,865.71			-
F&C Global Smaller Companies plc 3.5% Convertible Unsecured Loan Stock 2019	462,000,000.00	1.105000	510,510.00						510,510.00	-
Foreign & Colonial Investment Trust	26,454,000.00	4.269000	112,932.13				112,932.13			-
Foresight Solar Fund	1,105,000,000.00	1.010000	1,116,050.00	1,116,050.00						-
Gartmore Irish Growth	15,500,000.00	0.020000	310.00		310.00					-
GCP Infrastructure Investments	350,791,000.00	1.217000	426,912.65	426,912.65						-
Ground Rents Income Fund Ordinary	103,326,000.00	1.100000	113,658.60				113,658.60			-
Hansa Trust 'A' Shares	13,800,000.00	7.750000	106,950.00	106,950.00						-
Henderson Global Trust	179,675,000.00	3.670000	659,407.25			659,407.25				-
Invesco Perpetual UK Smaller Companies Investment Trust	403,400,000.00	3.875000	1,563,175.00	1,563,175.00						-
Japan Residential Investment Company	1,075,000,000.00	0.520000	559,000.00				559,000.00			-
John Laing Environmental Assets Group	670,000,000.00	1.065000	713,550.00	713,550.00						-
JP Morgan Overseas Investment Trust	49,000,000.00	10.000000	490,000.00			490,000.00				-
JP Morgan Income & Capital Trust 2015	920,000,000.00	1.735000	1,596,200.00				1,596,200.00			-
JP Morgan Income & Growth Capital	1,900,000,000.00	0.095000	180,500.00	180,500.00						-
JP Morgan Private Equity 2015	1,533,075,000.00	0.860000	1,318,444.50				1,318,444.50			-
JP Morgan Private Equity USD	1,150,000,000.00	0.612769	704,684.67				704,684.67			-
JP Morgan Private Equity 2017	238,303,000.00	0.985000	234,728.46				234,728.46			-
JP Morgan Income & Growth Income	135,000,000.00	0.970000	130,950.00	130,950.00						-
Jupiter Dividend & Growth Trust 2017	755,000,000.00	1.100000	830,500.00				830,500.00			-
JZ Capital Partners 6.0% Convertible Unsecured Loan Stock 2	47,000,000.00	10.550000	495,850.00						495,850.00	-
JZ Capital Partners 2016	104,944,000.00	3.575000	375,174.80				375,174.80			-
JZ Capital Partners 2022	468,056,000.00	3.500000	1,638,196.00				1,638,196.00			-
LMS Capital	495,000,000.00	0.725000	358,875.00			358,875.00				-
M&G High Income Investment Trust 2017	2,543,400,000.00	1.140000	2,899,476.00				2,899,476.00			-
Marwyn Value Investors	89,695,000.00	2.180000	195,535.10	195,535.10						-
The Mercantile Investment Trust plc 6.125% 2030	150,000,000.00	124.480000	186,720.00						186,720.00	-
Mithras Investment Trust	575,915,000.00	1.290000	742,930.35		742,930.35					-
Miton Worldwide Growth Investment Trust	280,000,000.00	1.580000	442,400.00				442,400.00			-
NB Private Equity Partners 2017	635,000,000.00	1.575000	1,000,125.00				1,000,125.00			-
NextEnergy Solar Fund	440,000,000.00	1.042500	458,700.00	458,700.00						-
North American Banks Fund	25,000,000.00	0.740000	18,500.00			18,500.00				-
North American Income Trust	86,000,000.00	7.670000	659,620.00			659,620.00				-
North Atlantic Smaller Companies	215,000,000.00	20.790000	4,469,850.00	4,469,850.00						-
Oryx International Growth Fund	182,265,000.00	5.750000	1,048,023.75		1,048,023.75					-
P2P Global Investments	28,000,000.00	10.220000	286,160.00	286,160.00						-
Premier Energy & Water Trust 2015	563,339,000.00	2.165000	1,219,628.94				1,219,628.94			-
Phoenix Spree Deutschland	145,000,000.00	1.510000	218,950.00		218,950.00					-
Private Equity Investor	286,034,000.00	1.820000	520,581.88			520,581.88				-
Prospect Epicure J-REIT Value Fund	400,000,000.00	0.004600	1,840.00				1,840.00			-
Prospect Japan Fund	2,184,500,000.00	0.645714	1,410,561.94				1,410,561.94			-
Renewable Energy Generation	1,981,481,000.00	0.387500	767,823.89	767,823.89						-
Renewable Energy Infrastructure	475,571,000.00	1.017500	483,893.49	483,893.49						-
RENN Universal Growth Investment Trust	7,362,000.00	1.503600	11,069.50			11,069.50				-
Rights & Issues Capital	23,850,000.00	46.750000	1,114,987.50	1,114,987.50						-
Rights & Issues Income	36,600,000.00	12.100000	442,860.00	442,860.00						-
Schroder Global Real Estate Securities	415,000,000.00	1.167500	484,512.50			484,512.50				-
Schroder UK Growth Fund	176,500,000.00	1.545000	272,692.50	272,692.50						-
Scottish American 8.0% 2022	150,000,000.00	129.557500	194,336.25						194,336.25	-
Shape Capital	4,719,000.00	16.390341	77,346.02				77,346.02			-
Signet Global Fixed Income Strategies	395,714,000.00	0.140000	55,399.96				55,399.96			-
Small Companies Dividend Trust 2018	65,000,000.00	1.250000	81,250.00				81,250.00			-
SQN Asset Finance Income Fund	170,000,000.00	1.065000	181,050.00	181,050.00						-
Sweden (Kingdom of) 4.0% 2020	5,000,000,000.00	12.809501	640,475.07						640,475.07	-
Sweden (Kingdom of) 0.5% 2017	26,500,000,000.00	8.410976	2,228,908.52						2,228,908.52	-
Switzerland (Govt of) 3.0% 2018	3,000,000,000.00	73.543628	2,206,308.84						2,206,308.84	-
Tapestry Investment Multi Strategy	845,583,000.00	-	0.01	0.01						-
Thames River Multi Hedge	64,747,000.00	0.770000	49,855.19				49,855.19			-
UK Treasury 2.0% 2016	5,500,000,000.00	100.437000	5,524,035.00						5,524,035.00	-
UK Treasury 0.125% 2019	500,000,000.00	110.166100	550,830.50						550,830.50	-
UK Treasury 0.125% 2024	2,420,000,000.00	116.351200	2,815,699.04						2,815,699.04	-
UK Treasury 1.875% 2022	550,000,000.00	153.256900	842,912.95						842,912.95	-
UK Treasury 1.25% 2017	3,150,000,000.00	141.443000	4,455,454.50						4,455,454.50	-
USA Treasury 0.125% 2022	250,000,000.00	68.184116	170,460.29						170,460.29	-
USA Treasury 0.125% 2020	1,500,000,000.00	67.130557	1,006,958.35						1,006,958.35	-
USA Treasury 0.125% 2023	3,000,000,000.00	66.196613	1,985,898.39						1,985,898.39	-

USA Treasury 0.125% 2019	800,000.0000	67.191682	537,533.46				537,533.46	-			
USA Treasury 0.125% 2018	700,000.0000	68.153564	477,074.95				477,074.95	-			
USA Treasury 0.625% 2021	3,700,000.0000	71.246920	2,636,136.04				2,636,136.04	-			
USA Treasury 1.125% 2021	1,250,000.0000	75.203013	940,037.66				940,037.66	-			
USA Treasury 1.375% 2018	4,400,000.0000	76.054672	3,346,405.55				3,346,405.55	-			
USA Treasury 1.375% 2020	1,000,000.0000	76.696445	766,964.45				766,964.45	-			
USA Treasury 1.625% 2018	147,000.0000	77.905934	114,521.72				114,521.72	-			
USA Treasury 2.0% 2026	3,470,000.0000	89.645680	3,110,705.11				3,110,705.11	-			
USA Treasury 0.5% January 2017	3,300,000.0000	65.927781	2,175,616.77			2,175,616.77		-			
USA Treasury 0.5% April 2017	1,500,000.0000	65.876322	988,144.82			988,144.82		-			
Utilico Investments 2020	200,000.0000	1.177500	235,500.00			235,500.00		-			
Utilico Finance 2016	485,000.0000	1.845000	894,825.00			894,825.00		-			
Utilico Investments 2018	750,000.0000	1.390000	1,042,500.00			1,042,500.00		-			
Value & Income Trust	76,845.0000	2.410000	185,196.45	185,196.45				-			
VPC Speciality Lending Investments	199,558.0000	1.022500	204,048.06	204,048.06				-			
Weiss Korea Opportunities Fund	150,000.0000	1.110000	166,500.00			166,500.00		-			
Witan Pacific Investment Trust	83,785.0000	2.247500	188,306.79			188,306.79		-			
			89,496,670.80	15,872,529.36	1,445,531.14	3,315,745.25	6,243,947.10	20,831,124.68	15,160,816.72	26,626,976.55	0.00
Ordinary Shares	26,877,752.85			15,872,529.36				20,831,124.68	8,784,386.29	8,664,896.99	
Zero Dividend preference shares	20,831,124.68				1,445,531.14				2,206,308.84	2,869,383.59	
Fixed and floating rate interest bonds	41,787,793.27					3,315,745.25			4,170,121.59	15,092,695.97	
			89,496,670.80	15,872,529.36	1,445,531.14	3,315,745.25	6,243,947.10	20,831,124.68	15,160,816.72	26,626,976.55	