

Capital Gearing Trust PLC
Portfolio Holdings Report
As at 5 October 2016

Security Name	Market Value (£)	MV as % of total portfolio
Alternative Investment Trust	45,451.83	0.034%
Sydney ARPT Finance Company 3.76% 2020	419,047.90	0.315%
AUD	464,499.73	0.349%
Shape Capital	14,251.63	0.011%
CHF	14,251.63	0.011%
Aberdeen Asian Smaller Companies Investment Trust 3.5% 2019	80,850.00	0.061%
Advance Frontier Markets Fund	527,000.00	0.396%
Aberdeen Asian Income Fund	20,500.00	0.015%
Aberdeen Latin American Income	159,022.50	0.119%
Aberforth Geared Income Trust 2017	2,449,125.00	1.838%
Aberforth Geared Income Trust	244,440.00	0.183%
Absolute Return Trust	0.00	0.000%
Acencia Debt Strategies	79,071.23	0.059%
Acorn Income Fund 2017	1,378,280.61	1.034%
Advance UK Trust	0.00	0.000%
Alliance Trust	945,207.90	0.709%
Alpha Plus 5.75% 2019	31,846.20	0.024%
Alternative Liquidity Solutions	2,482.79	0.002%
Artemis Alpha Trust	333,200.00	0.250%
Bankers Investment Trust	152,679.82	0.115%
Better Capital PCC	1,401,097.50	1.052%
Better Capital PCC	435,500.00	0.327%
BH Global	123,000.00	0.092%
Blackrock Absolute Return Strategies	173.76	0.000%
Blackrock New Energy Investment Trust	246.99	0.000%
Bluecrest Allblue	9,643.32	0.007%
Bluefield Solar Income Fund	128,400.00	0.096%
Bruntwood Investments 6.0% 24/07/2020	101,289.95	0.076%
Cambium Global Timberland	5,670.12	0.004%
Candover Investments	223,278.00	0.168%
Small Companies Dividend Trust 2018	154,100.00	0.116%
Close European Accelerated Fund	16,350.00	0.012%
Close Finsbury Eurotech Trust	0.00	0.000%
City Natural Resources 3.5% Convertible Unsecured Loan Stock 2018	1,076,128.67	0.808%
CVC Credit Partners European Opportunities GBP	85,000.00	0.064%
Dexion Absolute EUR	12,982.03	0.010%
Dexion Absolute USD	10,590.70	0.008%
DW Catalyst Fund	161,250.00	0.121%
Ecofin Global Utilities and Infrastructure Trust	1,156,300.00	0.868%
Edinburgh Dragon Trust 3.5% 2018	481,125.48	0.361%
Ecofin Realisation Company	127,326.25	0.096%
EPE Special Opportunities Convertible Loan Notes 2022	419,033.70	0.314%
EPE Special Opportunities	271,475.01	0.204%
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Eurovestech	312,500.00	0.235%
F&C Global Smaller Companies plc 3.5% Convertible Unsecured Loan Stock 2019	529,124.10	0.397%
Fidelity European Values	90,050.00	0.068%
Foreign & Colonial Investment Trust	682,467.03	0.512%
Foresight Solar Fund	316,493.38	0.238%
Gartmore Irish Growth	310.00	0.000%
GCP Infrastructure Investments	66,389.55	0.050%
GCP Student Living	454,400.00	0.341%
Signet Global Fixed Income Strategies □	43,528.54	0.033%
Ground Rents Income Fund Ordinary	1,672,032.50	1.255%
Hansa Trust 'A' Shares	113,850.00	0.085%
Henderson Alternative Strategies Trust	174,475.00	0.131%
HG Capital Trust	52,392.00	0.039%

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HICL Infrastructure	79,764.00	0.060%
Highbridge Multi-Strategy Fund	1,563,460.95	1.173%
Invesco Perpetual UK Smaller Companies Investment Trust	1,351,414.11	1.014%
iShares MSCI Japan GBP Hedged UCITS ETF	1,214,760.00	0.912%
John Laing Environmental Assets Group	245,957.70	0.185%
JP Morgan Private Equity 2017	1,787,926.86	1.342%
JP Morgan Private Equity USD	1,592,747.88	1.195%
JP Morgan Income & Capital Trust 2018	1,669,800.00	1.253%
JP Morgan Global Convertibles Income	145,600.00	0.109%
JP Morgan Overseas Investment Trust	531,990.00	0.399%
JP Morgan Income & Growth Capital 2017	76,000.00	0.057%
JP Morgan Income & Growth Income	137,700.00	0.103%
JP Morgan Senior Secured Loan	10,012.88	0.008%
Jupiter Dividend & Growth Trust	1,237,250.00	0.929%
JZ Capital Partners 6.0% Convertible Unsecured Loan Stock 2021	1,123,500.00	0.843%
JZ Capital Partners 2022	2,300,626.80	1.727%
Land Securities Group	150,121.58	0.113%
LMS Capital	85,574.39	0.064%
M&G High Income Investment Trust 2017	3,165,471.50	2.376%
Marwyn Value Investors	143,058.60	0.107%
The Mercantile Investment Trust 6.125% 2030	195,195.00	0.146%
Mithras Investment Trust	673,414.94	0.505%
Miton Worldwide Growth Investment Trust	548,800.00	0.412%
National Grid 2.983% 2018	103,742.08	0.078%
National Grid 1.25% 2021	434,696.75	0.326%
Nationwide 3.875% 2021	108,581.47	0.081%
NB Private Equity ZDP 2022	3,198,134.48	2.400%
NextEnergy Solar Fund	318,000.00	0.239%
North American Banks Fund	0.00	0.000%
North American Income Trust	1,139,500.00	0.855%
North Atlantic Smaller Companies	5,168,800.00	3.879%
Oryx International Growth Fund	1,103,949.00	0.829%
Premier Energy & Water Trust 2020	941,247.32	0.706%
Phoenix Spree Deutschland	1,025,440.00	0.770%
Picton Property 2016	484,250.00	0.363%
Places for People Capital Markets 5% 2016	45,298.80	0.034%
Polar Capital Global Healthcare Growth and Income	249,872.50	0.188%
Primary Healthcare Properties 5.375% 2019	31,431.60	0.024%
Private Equity Investor	463,375.08	0.348%
Project Finance Investments	347,016.45	0.260%
Prospect Japan Fund	1,679,330.09	1.260%
Prospect Epicure J-REIT Value Fund	1,840.00	0.001%
Real Estate Credit Investments	257,500.00	0.193%
RENN Universal Growth Investment Trust	11,069.50	0.008%
Rights & Issues Income	2,457,600.00	1.844%
Schroder Global Real Estate Securities	17,036.29	0.013%
Schroder UK Growth Fund	1,803,326.43	1.353%
Secure Income REIT	78,685.70	0.059%
Segro	663,632.00	0.498%
Sequoia Economic Infrastructure C Shares	743,225.00	0.558%
Severn Trent 1.3% 2022	383,619.20	0.288%
SQN Asset Finance Income Fund	56,250.00	0.042%
Taliesin Property Fund Limited 2018	248,844.33	0.187%
Tapestry Investment Multi Strategy	0.00	0.000%
Tesco Personal Finance 1% 2019	625,335.50	0.469%
Thames River Multi Hedge	19,903.55	0.015%
The Housing Finance Corporation 5.65% 2020	98,356.24	0.074%
The Housing Finance Corporation 5.5% 2024	196,526.31	0.147%
Thompson Clive Investments	0.00	0.000%
TR Property Investment Trust	2,222,504.35	1.668%
Utilico Investments 2020	944,300.00	0.709%
Utilico Investments 2016	931,200.00	0.699%
Utilico Investments 2018	1,472,250.00	1.105%
UK Treasury 0.125% 2026	1,513,389.67	1.136%
UK Treasury 0.125% 2019	6,937,219.68	5.207%

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UK Treasury 0.125% 2024	4,121,123.54	3.093%
UK Treasury 1.25% 2017	6,851,606.76	5.142%
UK Treasury 1.875% 2022	907,666.20	0.681%
UK Treasury 07/11/2016	1,499,745.00	1.126%
UK Treasury 13/03/2016	1,997,440.00	1.499%
UK Treasury 17/10/2016	1,999,880.00	1.501%
UK Treasury 20/02/2017	1,997,940.00	1.500%
UK Treasury 24/10/2016	1,999,800.00	1.501%
UK Treasury 27/02/2017	2,996,670.00	2.249%
UK Treasury 27/03/2016	1,747,480.00	1.312%
Unite Group	317,584.77	0.238%
Value & Income Trust	500,575.60	0.376%
Vinaland 2016	345,800.00	0.260%
Weiss Korea Opportunities Fund	62,135.00	0.047%
Witan Investment Trust	237,160.00	0.178%
Witan Pacific Investment Trust	475,795.43	0.357%
Workspace Group 6% 2019	372,793.59	0.280%
GBP	104,311,407.42	78.288%
Sweden (Kingdom of) 0.5% 2017	1,596,012.82	1.198%
Sweden (Kingdom of) 4.0% 2020	738,956.48	0.555%
SEK	2,334,969.30	1.752%
ETFS Metal Securities (physical gold)	1,456,686.54	1.093%
Pershing Square 5.5% 2022	1,170,148.26	0.878%
USA Treasury 0.125% 2024	802,178.57	0.602%
USA Treasury 1.125% 2021	1,144,209.12	0.859%
USA Treasury 1.75% 2028	2,879,787.32	2.161%
USA Treasury 1.375% 2020	924,474.62	0.694%
USA Treasury 1.375% 2018	4,009,908.78	3.010%
USA Treasury 0.125% 2022	211,888.80	0.159%
USA Treasury 0.125% 2023	2,480,971.02	1.862%
USA Treasury 0.125% 2019	654,237.09	0.491%
USA Treasury 0.125% 2020	2,622,936.71	1.969%
USA Treasury 2.0% 2026	3,852,526.29	2.891%
USA Treasury 0.625% 2023	663,944.28	0.498%
USA Treasury 0.625% 2021	3,241,206.38	2.433%
USD	26,115,103.78	19.600%
	133,240,231.86	100.000%