

**Capital Gearing Trust PLC**  
**Portfolio Holdings Report**  
**As at 5 October 2017**

<b>Security Name</b>	<b>Market Value (£)</b>	<b>MV as % of total portfolio</b>
Alternative Investment Trust	37,092.08	0.020%
Sydney ARPT Finance Company 3.76% 2020	425,099.57	0.224%
<b>AUD</b>	<b>462,191.65</b>	<b>0.244%</b>
Shape Capital	0.00	0.000%
<b>CHF</b>	<b>0.00</b>	<b>0.000%</b>
ADO Properties	734,933.13	0.388%
Deutsche Wohnen	3,686,033.93	1.946%
Dexion Absolute EUR	0.00	0.000%
Leg Immobilien	1,895,053.13	1.000%
REA Finance B.V. 8.75% 2020	300,000.00	0.158%
Vonovia	5,285,183.66	2.790%
<b>EUR</b>	<b>11,901,203.85</b>	<b>6.282%</b>
Aberdeen Asian Smaller Companies Investment Trust 3.5% 2019	62,500.00	0.033%
Advance Frontier Markets Fund	0.00	0.000%
Aberdeen Latin American Income	240,240.00	0.127%
Aberforth Split Level Income ZDP 2024	402,427.94	0.212%
Absolute Return Trust	0.00	0.000%
Acorn Income Fund 2022	1,467,120.06	0.774%
Advance UK Trust	0.00	0.000%
Alpha Plus 5.75% 2019	86,418.75	0.046%
Alternative Liquidity Solutions	0.00	0.000%
Anglian Water Services Financing 4.125% 2020	33,703.02	0.018%
Artemis Alpha Trust	841,000.00	0.444%
Bayer AG 5.625% 2018	360,241.00	0.190%
BBGI SICAV S.A.	155,925.00	0.082%
Better Capital PCC	279,889.02	0.148%
Better Capital PCC	787,200.00	0.416%
BG Energy Capital 5.125% 2017	1,158,165.00	0.611%
BH Global	1,127,808.00	0.595%
Blackrock New Energy Investment Trust	0.00	0.000%
Bluecrest Allblue	54,928.35	0.029%
Bluefield Solar Income Fund	35,100.00	0.019%
BMW Finance 1.75% 2017	540,513.00	0.285%
Bruntwood Investments 6.0% 2020	779,324.85	0.411%
Burford Capital 6.5% 2022	241,964.80	0.128%
Cambium Global Timberland	9,020.64	0.005%
Candover Investments	696,557.61	0.368%
Small Companies Dividend Trust 2018	409,050.00	0.216%
Civitas Social Housing	2,497,300.00	1.318%
Close Finsbury Eurotech Trust	0.00	0.000%
CLS Holdings	380,111.20	0.201%
CLS Holdings 5.5% 2019	629,647.70	0.332%
City Natural Resources 3.5% Convertible Unsecured Loan Stock 2018	1,208,079.27	0.638%
DW Catalyst Fund	651,346.50	0.344%
DW Catalyst Fund	691,160.00	0.365%
Ecclesiastical Insurance Office 8.625% Non-Cumulative Irredeemable Preference Shares	373,750.00	0.197%
Ecofin Global Utilities and Infrastructure Trust	918,802.50	0.485%
Edinburgh Dragon Trust 3.5% 2018	1,596,433.42	0.843%
Ecofin Realisation Company	79,640.28	0.042%
Electra Private Equity	939,771.25	0.496%
EPE Special Opportunities Convertible Loan Notes 2022	465,593.00	0.246%
EPE Special Opportunities	772,688.00	0.408%
Eurovestech	350,000.00	0.185%
F&C Global Smaller Companies 3.5% Convertible Unsecured Loan Stock 2019	212,325.63	0.112%
F&C Global Smaller Companies	13.60	0.000%
Foreign & Colonial Investment Trust	1,991,419.50	1.051%
Foresight Solar Fund	1,056,610.38	0.558%
Gartmore Irish Growth	0.00	0.000%
GCP Asset Backed Income Fund	1,002,726.62	0.529%
GCP Asset Backed Sub Shares	26,385.32	0.014%
GCP Infrastructure Investments	1,102,926.83	0.582%

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GLI Finance 2019	1,232,920.00	0.651%
Signet Global Fixed Income Strategies	89,035.65	0.047%
Grainger	687,616.00	0.363%
Ground Rents Income Fund Ordinary	2,076,463.07	1.096%
Hadrians Wall Secured Investments	653,400.00	0.345%
Hansa Trust 'A' Shares	133,515.00	0.070%
Helical 4% 2019	498,655.00	0.263%
HICL Infrastructure	737,247.50	0.389%
Highbridge Multi-Strategy Fund	22,266.26	0.012%
NEX Group 5.5% 2018	603,859.10	0.319%
International Public Partnerships	790,515.00	0.417%
iShares Core FTSE 100 ETF	1,482,000.00	0.782%
Ishares Physical Gold ETC	1,930,504.50	1.019%
John Laing Environmental Assets Group	841,912.50	0.444%
JP Morgan Private Equity 2017	2,922,468.15	1.543%
JP Morgan Income & Capital Trust 2018	2,281,400.00	1.204%
JP Morgan Senior Secured Loan	10,012.88	0.005%
JZ Capital Partners 6.0% Convertible Unsecured Loan Stock 2021	1,932,570.00	1.020%
JZ Capital Partners 2022	2,357,432.40	1.244%
Land Securities Group	134,464.05	0.071%
LVMH 1.625% 2017	479,808.00	0.253%
Marwyn Value Investors	152,190.00	0.080%
The Mercantile Investment Trust 6.125% 2030	193,389.00	0.102%
Mithras Investment Trust	319,448.50	0.169%
National Grid 2.983% 2018	141,744.24	0.075%
National Grid 1.25% 2021	577,967.10	0.305%
Nationwide 3.875% 2021	218,592.00	0.115%
NB Private Equity ZDP 2022	3,258,476.64	1.720%
North American Banks Fund	0.00	0.000%
North American Income Trust	844,062.50	0.446%
North Atlantic Smaller Companies	5,493,280.00	2.900%
Northumbrian Water 6.0% 2017	390,117.00	0.206%
Oryx International Growth Fund	1,154,128.50	0.609%
Premier Energy & Water Trust 2020	882,653.18	0.466%
Places for People Capital Markets 1% 2022	272,249.85	0.144%
Polar Capital ZDP 2024	717,500.00	0.379%
Primary Healthcare Properties 5.375% 2019	750,576.61	0.396%
Prospect Epicure J-REIT Value Fund	0.00	0.000%
PRS REIT	1,587,375.00	0.838%
Ranger Direct Lending 2021	825,550.00	0.436%
RENN Universal Growth Investment Trust	11,069.50	0.006%
Residential Secure Income	3,800,000.00	2.006%
Rights & Issues Investment Trust	562,230.60	0.297%
RM Secured Direct Lending	1,575,600.00	0.832%
Schroder Global Real Estate Securities	17,036.29	0.009%
Schroder UK Growth Fund	1,533,246.75	0.809%
Segro	1,486,656.00	0.785%
Sequoia Economic Infrastructure Income Fund	22,520.00	0.012%
Severn Trent 1.3% 2022	671,532.65	0.354%
Severn Trent 6.0% 2018	634,050.00	0.335%
Sky Group 5.75% 2017	450,472.50	0.238%
SME Loan Fund	1,118,600.00	0.590%
SQN Asset Finance Income Fund	1,131,900.00	0.598%
St Mowden 6.25% 2019	158,700.00	0.084%
Strategic Equity Capital	49,450.00	0.026%
SVG Capital	60,900.00	0.032%
Taliesin Property Fund 2018	684,109.35	0.361%
Tapestry Investment Multi Strategy	0.00	0.000%
Tesco Personal Finance 1.0% 2019	934,536.24	0.493%
Tesco Personal Finance 5.0% 2020	190,044.00	0.100%
Tesco Personal Finance 5.20% 2018	66,629.55	0.035%
Thames River Multi Hedge	0.00	0.000%
Thames Water Utilities Finance 3.375% 2021	39,779.96	0.021%
The Renewables Infrastructure Group	80,077.12	0.042%
The Housing Finance Corporation 5.65% 2020	121,997.21	0.064%
The Housing Finance Corporation 5.5% 2024	157,586.70	0.083%
Thompson Clive Investments	0.00	0.000%
Triple Point Social Housing REIT	1,800,975.00	0.951%
Tritax Big Box REIT	183,500.00	0.097%

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TP ICAP 5.25% 2019	156,883.50	0.083%
Utilico Investments 2020	990,450.00	0.523%
Utilico Investments 2018	1,521,000.00	0.803%
UK Treasury 0.125% 2019	8,100,524.41	4.276%
UK Treasury 1.25% 2017	284,461.42	0.150%
UK Treasury 1.875% 2022	894,654.55	0.472%
UK Treasury 2.5% 2020	3,950,625.00	2.085%
UK Treasury 16/10/2017	999,950.00	0.528%
UK Treasury 30/10/2017	1,999,760.00	1.056%
Unite Group	2,906,515.37	1.534%
Unite Group 6.125% 2020	527,730.00	0.279%
Value & Income Trust	338,329.95	0.179%
Vanguard FTSE 250 UCITS ETF	530,145.00	0.280%
Vanguard FTSE Developed Europe Ex UK UCITS ETF	1,960,980.00	1.035%
Vanguard FTSE Japan UCITS ETF	6,004,128.00	3.169%
Vodafone Group 5.375% 2017	453,217.50	0.239%
Witan Investment Trust	189,900.00	0.100%
Witan Pacific Investment Trust	529,025.55	0.279%
Workspace Group 6% 2019	951,906.50	0.502%
<b>GBP</b>	<b>117,226,579.39</b>	<b>61.881%</b>
Prospect Co	1,238,004.33	0.654%
<b>YEN</b>	<b>1,238,004.33</b>	<b>0.654%</b>
Castellum	1,886,566.80	0.996%
Sweden (Kingdom of) 0.25% 2022	4,377,129.70	2.311%
Sweden (Kingdom of) 4.0% 2020	1,299,208.40	0.686%
<b>SEK</b>	<b>7,562,904.90</b>	<b>3.99%</b>
Acencia Debt Strategies	85,385.38	0.045%
Dexion Absolute USD	0.00	0.000%
JPEL Private Equity USD	1,364,912.37	0.721%
National Grid North America 1.875% 2018	503,225.00	0.266%
Pershing Square 5.5% 2022	1,215,929.71	0.642%
USA Treasury 0.125% 2025	7,359,452.94	3.885%
USA Treasury 1.125% 2021	1,108,621.54	0.585%
USA Treasury 1.75% 2028	2,739,713.93	1.446%
USA Treasury 1.375% 2020	893,673.54	0.472%
USA Treasury 0.125% 2026	1,514,121.82	0.799%
USA Treasury 0.125% 2022	206,821.70	0.109%
USA Treasury 0.125% 2023	3,508,408.12	1.852%
USA Treasury 0.125% 2019	639,574.55	0.338%
USA Treasury 0.125% 2020	2,563,004.76	1.353%
USA Treasury 0.125% 2024	778,131.14	0.411%
USA Treasury 2.375% 2025	5,314,614.41	2.805%
USA Treasury 2.0% 2026	9,164,294.76	4.838%
USA Treasury 3.625% 2028	75,446.08	0.040%
USA Treasury 3.875% 2029	2,198,566.66	1.161%
USA Treasury 0.75% 2042	1,985,790.84	1.048%
USA Treasury 0.625% 2024	2,450,576.90	1.294%
USA Treasury 0.625% 2023	2,228,807.03	1.177%
USA Treasury 0.625% 2021	3,148,086.54	1.662%
<b>USD</b>	<b>51,047,159.72</b>	<b>26.947%</b>
	<b>189,438,043.84</b>	<b>100.000%</b>