

Valuation

Holding	Book Cost £	Price GBP	Value as at 31-Jul-19 £	Profit/ Loss £	% of Portfolio %	Estimated Income £	Est. Yield %
200,000.00 A2DOMINION HOUSI 3.5000% 15/11/28 GBP	198,778	GBP 107.21	214,418	15,640	0.3	7,000	3.3
+ Accrued Interest	0		1,465				
100,000.00 AA BOND CO LTD 2.8750% 31/01/22 GBP	99,893	GBP 95.63	95,631	(4,262)	0.2	2,875	3.0
+ Accrued Interest	154		0				
150,000.00 ARQIVA FINANCING 5.3400% 30/06/30 GBP	183,945	GBP 122.50	183,752	(194)	0.3	8,010	4.4
+ Accrued Interest	1,785		675				
100,000.00 AT&T INC 7.0000% 30/04/40 GBP	150,657	GBP 157.41	157,410	6,753	0.2	7,000	4.5
+ Accrued Interest	3,471		1,760				
150,000.00 AVIVA PLC 5.1250% 04/06/30 - 50 GBP	148,677	GBP 111.23	166,839	18,162	0.3	7,688	4.6
+ Accrued Interest	0		1,197				
150,000.00 BAA FUNDING LTD 5.2250% 15/02/23 GBP	173,268	GBP 114.41	171,617	(1,652)	0.3	7,838	4.6
+ Accrued Interest	5,718		3,564				
100,000.00 BANK OF AMER CRP 6.1250% 15/09/21 GBP	116,797	GBP 110.52	110,516	(6,281)	0.2	6,125	5.5
+ Accrued Interest	2,064		2,316				
200,000.00 BARCLAYS PLC 3.2500% 12/02/27 GBP	199,848	GBP 102.20	204,406	4,558	0.3	6,500	3.2
+ Accrued Interest	0		3,010				
200,000.00 BAZALGETTE FIN (GREEN BOND) 2.3750% 29/11/27 GBP	196,993	GBP 106.44	212,880	15,887	0.3	4,750	2.2
+ Accrued Interest	0		3,175				
85,000.00 BELONG LIMITED CHARITY 4.5000% 20/06/26 GBP	85,000	GBP 102.10	86,788	1,788	0.1	3,825	4.4
+ Accrued Interest	0		428				
100,000.00 BNP PARIBAS 3.3750% 23/01/26 GBP	107,214	GBP 108.74	108,736	1,522	0.2	3,375	3.1
+ Accrued Interest	1,498		1,748				
100,000.00 BPCE 5.2500% 16/04/29 GBP	100,530	GBP 122.17	122,171	21,641	0.2	5,250	4.3
+ Accrued Interest	0		1,520				
150,000.00 BUPA FINANCE 5.0000% 08/12/26 GBP	166,659	GBP 113.50	170,247	3,588	0.3	7,500	4.4
+ Accrued Interest	3,255		1,086				
150,000.00 CADENT FINANCE P 1.1250% 22/09/21 GBP	148,982	GBP 100.34	150,506	1,524	0.2	1,688	1.1
+ Accrued Interest	0		1,442				
150,000.00 COMCAST CORP 5.5000% 23/11/29 GBP	170,775	GBP 136.12	204,173	33,398	0.3	8,250	4.0
+ Accrued Interest	2,893		5,651				
200,000.00 CREDIT SUISSE 2.1250% 12/09/24 - 25 GBP	196,258	GBP 101.09	202,186	5,928	0.3	4,250	2.1
+ Accrued Interest	2,078		3,749				
150,000.00 DEUTSCH BAHN FIN 1.3750% 07/07/25 GBP	149,675	GBP 101.57	152,352	2,678	0.2	2,063	1.4
+ Accrued Interest	0		135				
203,000.00 DIGNITY FINANCE 4.6956% 31/12/49 GBP	184,276	GBP 82.04	166,547	(17,729)	0.3	9,532	5.7
+ Accrued Interest	0		803				

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200,000.00 DWR CYMRU FIN 6.0150% 31/03/28 GBP	273,539	GBP 137.12	274,244	705	0.4	12,030	4.4
+ Accrued Interest	3,501		4,010				
100,000.00 EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	144,004	GBP 136.18	136,183	(7,821)	0.2	8,500	6.2
+ Accrued Interest	4,628		2,833				
200,000.00 ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	206,300	GBP 107.31	214,620	8,320	0.3	11,750	5.5
+ Accrued Interest	479		287				
200,000.00 EUROPEAN INVT BK 1.3750% 07/03/25 GBP	205,299	GBP 103.24	206,480	1,181	0.3	2,750	1.3
+ Accrued Interest	1,033		1,097				
100,000.00 GLAXOSMITHKLINE 5.2500% 19/12/33 GBP	139,483	GBP 142.09	142,088	2,605	0.2	5,250	3.7
+ Accrued Interest	1,832		602				
100,000.00 GO-AHEAD GROUP 2.5000% 06/07/24 GBP	99,280	GBP 101.14	101,143	1,863	0.2	2,500	2.5
+ Accrued Interest	0		171				
100,000.00 GOLDEN LANE HOUSING CHARITY 3.9000% 23/11/27 GBP	100,000	GBP 106.83	106,825	6,825	0.2	3,900	3.7
+ Accrued Interest	0		731				
130,000.00 GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	122,527	GBP 94.80	123,241	714	0.2	6,555	5.3
+ Accrued Interest	274		71				
200,000.00 HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	196,930	GBP 129.26	258,518	61,588	0.4	8,750	3.4
+ Accrued Interest	0		2,188				
100,000.00 HSBC BANK PLC 4.7500% 24/03/46 GBP	119,143	GBP 123.07	123,067	3,924	0.2	4,750	3.9
+ Accrued Interest	599		1,674				
200,000.00 HSBC HOLDINGS 2.2560% 13/11/26 GBP	193,546	GBP 101.76	203,510	9,964	0.3	4,512	2.2
+ Accrued Interest	1,644		3,214				
200,000.00 INNOGY FINANCE 4.7500% 31/01/34 GBP	236,450	GBP 128.74	257,484	21,034	0.4	9,500	3.7
+ Accrued Interest	2,564		4,711				
100,000.00 INVESTEC BANK 4.2500% 24/07/23 - 28 GBP	98,969	GBP 101.87	101,869	2,900	0.2	4,250	4.2
+ Accrued Interest	0		81				
150,000.00 KPN NV 5.7500% 17/09/29 GBP	175,074	GBP 120.40	180,600	5,526	0.3	8,625	4.8
+ Accrued Interest	7,798		7,491				
150,000.00 LCR FINANCE PLC 4.5000% 07/12/28 GBP	179,882	GBP 131.45	197,177	17,295	0.3	6,750	3.4
+ Accrued Interest	2,822		996				
100,000.00 LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	107,540	GBP 111.63	111,631	4,091	0.2	5,375	4.8
+ Accrued Interest	2,100		1,395				
100,000.00 LLOYDS BANK PLC 7.6250% 22/04/25 GBP	134,901	GBP 128.62	128,618	(6,283)	0.2	7,625	5.9
+ Accrued Interest	1,708		2,083				
100,000.00 MANCHESTER AGF 4.7500% 31/03/34 GBP	105,068	GBP 130.63	130,629	25,561	0.2	4,750	3.6
+ Accrued Interest	2,268		1,583				

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14,583.33 NB EMERG MKTS DBT-BL F-GI2D	140,000	GBP 10.54	153,708	13,708	0.2	7,118	4.6
200,000.00 NEW YORK LIFE GL 1.7500% 15/12/22 GBP	199,974	GBP 102.42	204,840	4,866	0.3	3,500	1.7
+ Accrued Interest	0		440				
200,000.00 NIE FINANCE 2.5000% 27/10/25 GBP	199,730	GBP 105.30	210,596	10,866	0.3	5,000	2.4
+ Accrued Interest	0		4,205				
200,000.00 PLACES FOR PPL 2.8750% 17/08/26 GBP	199,524	GBP 102.88	205,750	6,226	0.3	5,750	2.8
+ Accrued Interest	0		5,482				
200,000.00 PRS FINANCE PLC 1.7500% 24/11/26 GBP	189,655	GBP 101.14	202,278	12,623	0.3	3,367	1.7
+ Accrued Interest	213		622				
100,000.00 PRUDENTIAL PLC 5.7000% 19/12/43 - 63 GBP	97,350	GBP 114.14	114,141	16,791	0.2	6,340	5.6
+ Accrued Interest	2,289		728				
150,000.00 RAC BOND CO 4.8700% 06/05/26 GBP	157,880	GBP 98.72	148,079	(9,801)	0.2	7,305	4.9
+ Accrued Interest	3,330		1,707				
200,000.00 RESEAU FERRE FRA 5.5000% 01/12/21 GBP	239,841	GBP 110.65	221,300	(18,541)	0.3	11,000	5.0
+ Accrued Interest	1,080		7,303				
150,000.00 ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	180,330	GBP 132.39	198,579	18,249	0.3	9,563	4.8
+ Accrued Interest	1,673		6,189				
1,528,175.75 SARASIN RESPONSIBLE CORPORATE BOND - I INC	1,600,000	GBP 1.03	1,567,360	(32,640)	2.5	59,701	3.8
100,000.00 SCOTTISH & SOUTH 8.3750% 20/11/28 GBP	149,960	GBP 152.21	152,209	2,249	0.2	8,375	5.5
+ Accrued Interest	4,658		5,805				
150,000.00 SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	203,208	GBP 130.79	196,178	(7,031)	0.3	10,500	5.4
+ Accrued Interest	6,703		1,291				
150,000.00 SSE PLC 3.8750% 10/09/20 - PERP GBP	139,425	GBP 101.38	152,070	12,645	0.2	5,813	3.8
+ Accrued Interest	5,709		5,160				
100,000.00 STANDARD CHART 5.1250% 06/06/34 GBP	116,410	GBP 115.81	115,805	(605)	0.2	5,125	4.4
+ Accrued Interest	504		770				
250,000.00 TESCO PROP FIN 5 5.6611% 13/10/41 GBP	251,452	GBP 126.97	317,417	65,964	0.5	13,897	4.4
+ Accrued Interest	1,714		680				
150,000.00 THAMES WATER UTC 1.8750% 24/01/24 GBP	150,917	GBP 101.61	152,415	1,499	0.2	2,813	1.9
+ Accrued Interest	1,564		1,449				
150,000.00 UNITE USAF II 3.9210% 30/06/25 GBP	153,355	GBP 112.65	168,978	15,623	0.3	5,882	3.5
+ Accrued Interest	310		495				
150,000.00 UNIV OF MANCHEST 4.2500% 04/07/53 GBP	146,973	GBP 153.38	230,072	83,099	0.4	6,375	2.8
+ Accrued Interest	0		468				
150,000.00 UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	137,407	GBP 118.60	177,895	40,488	0.3	6,799	3.8
+ Accrued Interest	2,358		2,827				

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200,000.00 VERIZON COMM INC 3.3750% 27/10/36 GBP	198,164	GBP 113.93	227,866	29,702	0.4	6,750	3.0
+ Accrued Interest	2,774		5,123				
120,000.00 WALES & WEST 5.0000% 07/03/28 GBP	146,015	GBP 126.32	151,586	5,572	0.2	6,000	4.0
+ Accrued Interest	656		2,393				
200,000.00 WELLCOME TRUST FI 4.6250% 25/07/36 GBP	267,400	GBP 147.58	295,168	27,768	0.5	9,250	3.1
+ Accrued Interest	7,805		152				
100,000.00 WELLTOWER INC 4.5000% 01/12/34 GBP	115,538	GBP 121.71	121,713	6,175	0.2	4,500	3.7
+ Accrued Interest	1,270		2,984				
150,000.00 YORKSHRE BLD SOC 3.0000% 18/04/24 - 25 GBP	150,941	GBP 102.78	154,167	3,227	0.2	4,500	2.9
+ Accrued Interest	406		1,279				
Total for FIXED INCOME	11,248,787		11,845,764	596,977	18.7	436,860	3.7

EQUITIES

Ageing

6,779.00 AMGEN INC	592,397	USD 186.47	1,032,365	439,969	1.6	30,651	3.0
3,896.00 HOME DEPOT INC	326,831	USD 213.55	679,481	352,650	1.1	15,207	2.2
30,089.00 INVESTOR AB-B SHS	965,894	SEK 460.60	1,179,858	213,963	1.9	33,296	2.8
36,836.00 PFIZER INC	968,248	USD 38.85	1,168,752	200,504	1.8	42,122	3.6
65,243.00 PRUDENTIAL PLC	986,804	GBP 16.98	1,107,500	120,696	1.7	32,184	2.9
4,544.00 ROCHE HOLDING AG- GENUSSCHEIN	730,302	CHF 266.65	999,552	269,250	1.6	32,615	3.3
75,429.00 SONIC HEALTHCARE LTD	788,085	AUD 27.90	1,184,648	396,563	1.9	34,710	2.9

Automation

8,708.00 CME GROUP INC	845,965	USD 194.29	1,381,744	535,780	2.2	20,629	1.5
9,319.00 DEERE & CO	922,001	USD 165.62	1,260,494	338,494	2.0	22,601	1.8
11,831.00 UNITED PARCEL SERVICE-CL B	886,821	USD 119.46	1,154,258	267,436	1.8	36,140	3.1

Climate Change

4,969.00 ECOLAB INC	376,658	USD 201.65	818,325	441,667	1.3	7,267	0.9
207,045.00 ENEL SPA	926,593	EUR 6.19	1,165,741	239,147	1.8	52,657	4.5
6,573.00 NEXTERA ENERGY INC	524,814	USD 207.12	1,111,846	587,032	1.8	25,339	2.3
10,540.00 ORSTED A/S	491,050	DKK 617.60	792,688	301,638	1.2	12,517	1.6

Digitalisation

6,447.00 ACCENTURE PLC-CL A	948,323	USD 192.54	1,013,765	65,443	1.6	15,369	1.5
47,146.00 ADMIRAL GROUP PLC	560,882	GBP 21.67	1,021,654	460,772	1.6	42,593	4.2
2,422.00 BLACKROCK INC	514,387	USD 467.53	924,789	410,402	1.5	25,432	2.8
389,840.00 BT GROUP PLC	1,181,341	GBP 1.93	752,937	(428,404)	1.2	59,128	7.9
70,924.00 ING GROEP NV	665,300	EUR 10.07	649,425	(15,875)	1.0	43,843	6.8
13,246.00 JPMORGAN CHASE & CO	441,047	USD 116.00	1,254,878	813,831	2.0	34,622	2.8
3,426.00 MASTERCARD INC - A	203,834	USD 272.00	761,053	557,219	1.2	3,470	0.5

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10,227.00 MICROSOFT CORP	846,901	USD 136.23	1,137,836	290,935	1.8	15,031	1.3
35,414.00 TAIWAN SEMICONDUCTOR-SP ADR	610,145	USD 42.62	1,232,671	622,527	1.9	29,436	2.4
12,222.00 TEXAS INSTRUMENTS INC	1,055,573	USD 125.00	1,247,703	192,130	2.0	30,743	2.5
19,191.00 WELLS FARGO & CO	694,243	USD 48.41	758,737	64,495	1.2	27,588	3.6
Evolving Consumption							
7,108.00 3M CO	969,650	USD 174.75	1,014,433	44,783	1.6	32,513	3.2
33,539.00 ASSOCIATED BRITISH FOODS PLC	764,926	GBP 24.20	811,644	46,718	1.3	15,210	1.9
19,062.00 BANK OF NOVA SCOTIA	648,549	CAD 70.40	834,607	186,058	1.3	40,746	4.9
24,841.00 CINEMARK HOLDINGS INC	474,194	USD 39.90	809,470	335,276	1.3	26,769	3.3
22,049.00 COLGATE-PALMOLIVE CO	1,039,863	USD 71.69	1,290,941	251,077	2.0	30,608	2.4
72,391.00 COMPASS GROUP PLC	1,025,374	GBP 20.83	1,507,905	482,530	2.4	27,866	1.8
4,872.00 COSTCO WHOLESALE CORP	490,654	USD 275.58	1,096,513	605,859	1.7	9,386	0.9
382,990.00 DS SMITH PLC	1,297,874	GBP 3.57	1,366,125	68,252	2.2	57,446	4.2
9,895.00 ESSILORLUXOTTICA	985,463	EUR 122.65	1,103,544	118,081	1.7	18,352	1.7
475.00 GIVAUDAN-REG	455,437	CHF 2,645.00	1,036,442	581,005	1.6	23,506	2.3
8,623.00 MARRIOTT INTERNATIONAL -CL A	828,869	USD 139.07	979,379	150,510	1.5	12,046	1.2
10,290.00 NIKE INC -CL B	641,365	USD 86.00	722,724	81,359	1.1	7,227	1.0
14,401.00 RECKITT BENCKISER GROUP PLC	930,049	GBP 63.72	917,632	(12,417)	1.4	24,583	2.7
320,400.00 SAMSONITE INTERNATIONAL SA	675,011	HKD 15.46	516,792	(158,220)	0.8	22,987	4.4
24,619.00 UNILEVER PLC	1,044,934	GBP 49.56	1,219,995	175,061	1.9	33,818	2.8
501,800.00 WALMART DE MEXICO SAB DE CV	892,268	MXN 56.39	1,217,429	325,161	1.9	18,310	1.5
Income Stock							
26,600.00 BRIDGESTONE CORP	813,843	JPY 4,100.00	820,349	6,507	1.3	31,789	3.9
1,342,932.00 LLOYDS BANKING GROUP PLC	914,359	GBP 0.53	716,051	(198,307)	1.1	43,099	6.0
28,039.00 ROYAL DUTCH SHELL PLC-B SHS	617,586	GBP 26.02	729,575	111,989	1.1	40,980	5.6
10,693.00 UNITED TECHNOLOGIES CORP	1,006,089	USD 133.58	1,166,541	160,451	1.8	25,372	2.2
Total for EQUITIES		34,570,794	45,670,790	11,099,996	72.0	1,267,802	2.8
PROPERTY							
15,078.00 CROWN CASTLE INTL CORP	1,218,531	USD 133.23	1,640,607	422,076	2.6	54,485	3.3
2,943.00 EQUINIX INC	478,201	USD 501.75	1,205,970	727,769	1.9	22,769	1.9
5,222.00 SIMON PROPERTY GROUP INC	671,606	USD 162.20	691,746	20,140	1.1	34,546	5.0
Total for PROPERTY		2,368,338	3,538,323	1,169,985	5.6	111,799	3.2
LIQUID ASSETS							
Cash							
37 Danish Krone Investment Account	4		4		0.0	0	0.0
0 Euro Investment Account	0		0		0.0	0	0.0
5,064 Norwegian Krone Income Account	471		471		0.0	0	0.0
1,853,849 Sterling Income Account	1,853,849		1,853,849		2.9	0	0.0

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494,938 Sterling Investment Account	494,938		494,938		0.8	0	0.0
20,334 US Dollar Income Account	16,607		16,607		0.0	0	0.0
33,595 US Dollar Investment Account	27,437		27,437		0.0	0	0.0
Total for Cash	2,393,306		2,393,306		3.8	0	0.0
Total for LIQUID ASSETS	2,393,306		2,393,306		3.8	0	0.0
Portfolio Totals	50,581,225		63,448,183	12,866,959	100.00	1,816,461	2.9
Includes Accrued Interest of	101,182		126,495				

Exchange Rates:

Australian Dollar	1.7765
Canadian Dollar	1.6079
Danish Krone	8.2119
Euro	1.0998
Hong Kong Dollar	9.5849
Japanese Yen	132.9447
Mexican Peso	23.2429
Norwegian Krone	10.7536
Swedish Krona	11.7464
Swiss Franc	1.2122
US Dollar	1.2245

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