

<b>Security name</b>	<b>Market value (£)</b>	<b>Accrued income receivable</b>
3I INFRASTRUCTURE ORD NPV	1,218,613.26	0
3M CO COM	1,027,682.46	0
AIA GROUP LTD NPV	932,748.40	0
ALPHABET INC CAP STK CL C CAP STK CL C	1,331,789.56	0
ANHEUSER-BUSCH INBEV NV	873,998.65	0
APPLE INC COM STK	188,373.88	0
ASHMORE GROUP ORD GBP0.0001	685,980.00	0
BABCOCK INTL GROUP ORD GBP0.60	814,800.00	16,590.00
BBGI SICAV S.A.ORD NPV	1,153,300.00	0
BETTER CAPITAL PCC ORD GBP1.00 (2009)	117,655.88	0
BETTER CAPITAL PCC ORD GBP1.00 (2012)	116,608.00	0
BNY MELLON GLOBAL FUNDS PLC ABSOLUTE RETURN EQUITY U GBP ACC	6,760,225.00	0
British pound sterling	27,461,123.24	13,114.32
BT GROUP ORD GBP0.05	281,590.55	0
CAIRN ENERGY PLC ORD GBP0.0136686	100,439.28	0
CANADA(GOVT OF) 2% DEB 01/12/2041 CAD1000	405,172.16	949.81
Canadian dollar	-332,803.17	0
CAPITA FINANCIAL CF LINDSELL TRAIN UK EQACC	5,667,016.00	65,742.28
CAPITA FINANCIAL CF RUFFER EUROPEAN I ACC	415,398.42	0
CAPITA FINANCIAL CF RUFFER GOLD I GBP ACC	1,939,148.99	0
CAPITA FINANCIAL CF RUFFER PACIFIC I ACCNAV	497,930.60	0
CAPITA FINANCIAL MANAGERS CF RUFFER JAPANESE	808,275.70	0
CAPITA FINANCIAL TROJAN INCOME S ACC NAV	5,671,545.00	0
CAPITA FINANCIAL TROJAN S INC NAV	3,892,320.00	0
CAPITA FINANCIAL WOODFORD EQTY INC C GBPACC	6,214,180.00	52,405.50
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	1,361,396.16	0
CHUBB LTD ORD CHF24.15	1,320,810.42	0
CITIC SECURITIES 'H' CNY1	123,314.97	3,960.95
CONOCOPHILLIPS COM	983,836.71	5,121.64
CRH ORD EURO.32	925,628.33	0
DAI-ICHI LIFE HOLDINGS, INC	705,557.95	0
Danish krone	0	7,507.26

Security name	Market value (£)	Accrued income receivable
DORIC NIM. AIR THR ORD PRF NPV	914,879.21	0
ELI LILLY & CO COM	1,435,919.26	0
EMERSON ELECTRIC CO COM	632,174.81	0
ETFS METAL SECURIT ETFS PHYSICAL GOLD (USD)	1,959,478.80	0
Euro	-13,986.69	20,120.11
EXXON MOBIL CORP COM	518,210.63	0
FINDLAY PARK AMERICAN FUNDS -USD	7,288,420.58	0
FINDLAY PARK AMERICAN FUNDS - USD	3,542,982.22	0
FIRST STATE INV STEWART INV ASIA PACI LDRS	5,702,347.50	0
FORESIGHT SOLAR FU ORD NPV	554,400.00	0
FUJIFILM HOLDINGS CORP NPV	375,450.50	0
FUNDPARTNER SOL RUFFER GBL SMALLER COS C	263,815.00	0
FUNDSMITH LLP EQUITY I INSTL ACC NAV	9,495,728.00	0
GENERAL ELECTRIC CO	1,231,339.91	0
GENERAL MILLS INC COM	1,353,656.70	7,682.46
GLAXOSMITHKLINE ORD GBP0.25	945,280.00	0
GOLD BULLION SECS 0% SEC UND NTS (GBS) USD	390,170.22	0
GREENE KING ORD GBP0.125	678,437.50	0
GROUND RENTS INCOM ORD GBP0.50	343,125.38	0
GROUND RENTS INCOM WTS (TO SUB FOR ORD)	4,777.63	0
HEPTAGON FUND YACKTMAN US EQUITY I USD	7,309,366.57	0
HICL INFRASTRUCTURE COMPANY LIMITED ORD GBP0.0001	1,745,000.00	0
HISCOX ORD GBP0.065 (DI)	954,000.00	0
HOME DEPOT INC COM	1,322,322.81	0
HSBC BANK 0.01% MTN .01% 10/05/2018	1,353,397.50	0
IG GROUP HLDGS ORD GBP0.00005	1,062,000.00	0
ILL TOOL WKS INC COM	1,477,592.83	0
INMARSAT ORD EURO.0005	625,600.00	0
INT PUBLIC PARTNER ORD GBP0.0001	1,663,272.06	0
INTEL CORP COM	984,597.42	0
INVESCO FUND MANAGERS PERPETUAL GLOBAL TARGETED RTNS ACC Z	6,715,170.00	0
ISHARES II PLC GBP INDEX-LINKED GILTS UCIT	1,863,400.00	0

<b>Security name</b>	<b>Market value (£)</b>	<b>Accrued income receivable</b>
ITV ORD GBP0.10	542,253.60	0
Japanese yen	-4,460,150.37	0
JC DECAUX SA NPV	106,751.39	0
JOHN LAING INFRAST ORD GBP0.0001	1,091,984.99	0
JOHNSON & JOHNSON COM USD1	1,131,852.08	0
JPMORGAN CHASE & CO COM	1,156,345.56	7,375.16
JUPITER UT MNGRS EUROPEAN I INC	5,944,487.60	30,695.04
KIER GROUP ORD GBP0.01	806,250.00	0
LEGAL & GENERAL GP ORD GBP0.025	740,520.00	0
LINDELL TRAIN LTD GLOBAL EQUITY B INC NAV	6,389,282.00	0
LLOYDS BANKING GP ORD GBP0.1	797,250.00	0
LOCKHEED MARTIN CORP COM	1,332,462.15	0
MC DONALDS CORP COM	1,151,954.51	0
METLIFE INC COM STK USD0.01	1,030,112.22	0
MICROSOFT CORP COM	1,280,711.00	0
MITSUBISHI ELEC CP NPV	322,115.20	0
MITSUBISHI UFJ FIN NPV	555,876.90	0
MITSUMI FUDOSAN CO LTD NPV	347,789.61	0
MIZUHO FINANCIAL GROUP NPV	576,324.05	0
MONEYSUPERMARKET.C ORD GBP0.0002	955,200.00	0
MORGAN STANLEY IF GBL QUALITY Z USD ACC NAV	8,033,290.65	0
NATIONAL GRID IDX/LKD SNR 06/10/2021 GBP	806,673.80	3,054.37
NEWCREST MINING LTD NPV	474,279.92	0
NOMURA RL EST INC NPV	630,637.32	0
NOVARTIS AG CHF0.50 (REGD)	1,642,414.48	0
NOVO-NORDISK AS DKK0.2 SER'B'	1,137,583.74	0
ORACLE CORP COM	1,847,217.29	0
PETROFAC ORD USD0.02	745,500.00	0
PETS AT HOME GROUP ORD GBP0.01	730,500.00	0
PICTET FUNDS(EUROP RUFFER PCTN STRAT INTL Z	514,338.90	0
POLAR CAPITAL FUND EMG MKTS INC S GBP DIS NAV	2,599,800.00	0
PRUDENTIAL GBP0.05	1,335,000.00	0

<b>Security name</b>	<b>Market value (£)</b>	<b>Accrued income receivable</b>
PUBLICIS GROUPE SA EURO.40	863,841.17	0
RAKUTEN INC NPV	115,762.31	0
RED KITE COMPASS D CLASS RUFFER JANUARY 2014	182,007.13	0
RED KITE COMPASS FUND LIMITED CLASS D RUFFER SERIES 1	134,782.34	0
RESONA HOLDINGS NPV	427,293.19	0
RIO TINTO ORD GBP0.10	195,812.33	0
ROYAL DUTCH SHELL 'B'ORD EURO.07	860,860.00	0
RUFFER ILLIQUID MULTI STR FD 15 LTD NPV RISF	1,899,428.82	0
RUFFER SICAV UK MID SM COMP Z GBP DIS	346,684.59	0
SAGE GROUP GBP0.01051948	890,625.00	0
SCHLUMBERGER LTD COM COM	921,822.70	0
SCHRODER ASIAN ALP PL-Z INC	1,198,575.00	10,223.75
SCHRODER INV MGMT GAIA PAULSON MERGER ARBITRA	1,110,341.19	0
SCHRODER ORIENTAL ORD GBP0.01	1,702,500.00	0
SENSATA TECHNOLOGIES HLDG NV	899,661.07	0
SEVEN & I HOLDINGS NPV	392,132.44	0
SHERWIN-WILLIAMS CO COM	903,005.20	0
SKY PLC	971,127.50	0
SMITH & NEPHEW ORD USD0.20	845,240.00	0
SONY CORP NPV	641,593.50	0
SQN ASSET FINANCE ORD NPV	808,933.40	0
SQN ASSET FINANCE ORD NPV C	389,758.82	0
STANLEY BLACK & DECKER INC COM	1,741,583.19	0
STATOIL ASA	1,047,025.64	0
SUMITOMO MITSUI FINANCIAL GROUP NPV	598,053.93	0
Swiss franc	0	37,504.47
T BAILEY FUND MANA EVENLODE INCOME C GBP	5,742,000.00	0
T&D HOLDINGS INC NPV	313,516.64	0
TRAVIS PERKINS ORD GBP0.10	990,600.00	0
TSY INFL IX N/B TREAS BONDS 0.75% 02-15-2045	774,217.33	2,568.90
UK(GOVT OF) 0% T-BILL 17/10/16 GBP0.01	199,872.00	0
UK(GOVT OF) 0% T-BILL 22/08/16 GBP0.01	1,894,539.97	0

<b>Security name</b>	<b>Market value (£)</b>	<b>Accrued income receivable</b>
UK(GOVT OF) 0.125% I/L GILT 22/3/68 GBP	1,068,186.67	215.41
UK(GOVT OF) 0.125% IDX LKD 22/03/24 GBP	2,063,526.90	796.85
UK(GOVT OF) 0.125% IDX/LKD 11/19 GBP	1,966,923.44	434.92
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	1,200,939.00	744.16
UK(GOVT OF) 0.5% IDX/LKD 22/3/50 GBP	2,321,611.32	2,312.08
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	1,999,418.16	5,715.36
UK(GOVT OF) 2.5% I/L GILT 17/07/24 GBP	1,411,020.00	1,066.51
UNICHARM CORP NPV	1,717,065.81	5,820.56
UNILEVER PLC ORD GBP0.031111	954,045.00	0
United States dollar	-16,484,321.26	0
UNITED STATES OF AMER TREAS BONDS 0.75 DEB TIPS 02-15-2042	1,269,641.34	4,233.77
UNITED STATES TREAS INFL INDEXED NTS .125% 07-15-2022	1,746,495.19	98.83
US OF AMER TREAS 1.125% 15/01/2021	2,107,032.82	1,028.71
US TREAS NTS INDEX LINKED 1.625 DUE 01-15-2018 REG	1,230,419.91	896.33
USA TREASURY NTS 2.125% TIPS 15/1/19 USD1000	822,634.12	763.09
VISA INC COM CL A STK	1,410,860.89	0
VODAFONE GROUP ORD USD0.2095238	183,327.81	6,205.43
VOLVO AB SER'B'NPV	804,957.19	0
WELLS FARGO & CO NEW COM STK	1,083,904.50	0
WESTROCK CO COM	432,849.01	0
WM MORRISON SUPERMARKETS ORD GBP0.10	489,192.82	0
<b>Grand Total</b>	<b>220,455,518.38</b>	<b>314,948.03</b>