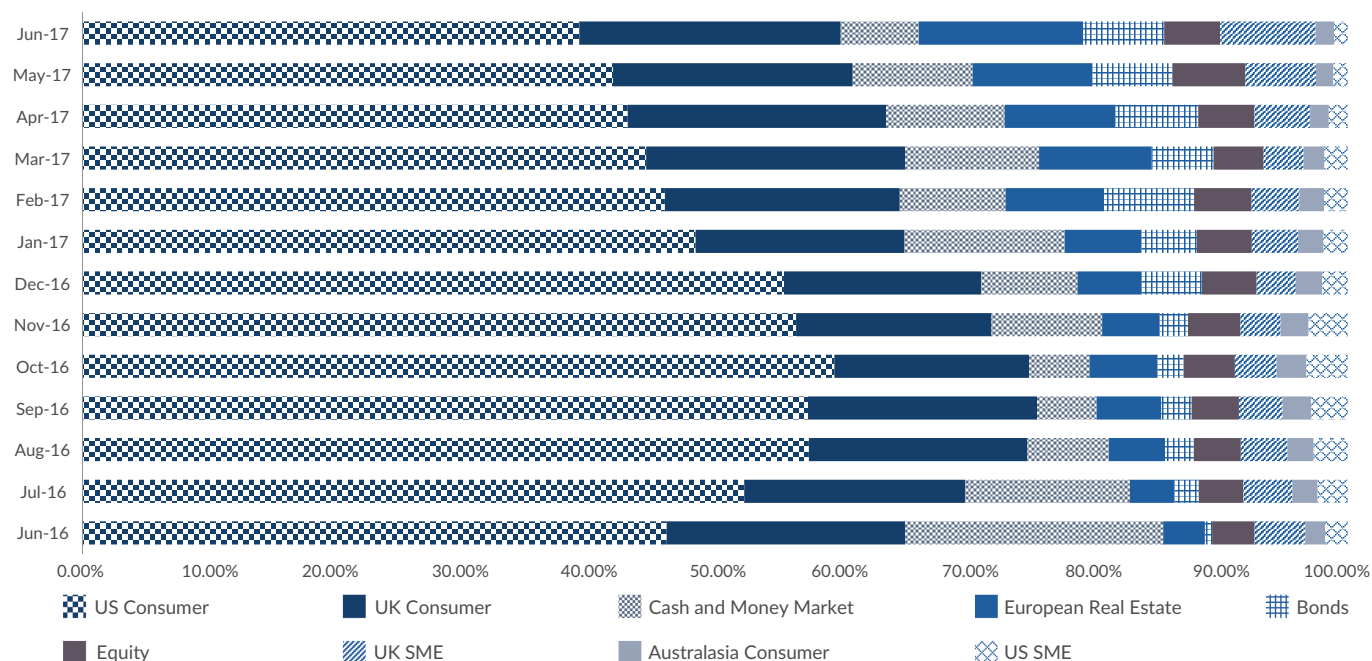


FINANCIAL AND OPERATIONAL HIGHLIGHTS (CONTINUED)

MONTHLY PORTFOLIO COMPOSITION



PERFORMANCE AND DIVIDEND HISTORY

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD ¹
Total	2014	-	-	-	-	-	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	2.32%	
NAV Return	2015	0.54%	0.59%	0.65%	0.41%	0.71%	1.31% ³	0.50%	0.49%	0.43%	0.56%	0.52%	0.20%	7.14%	16.79%
	2016	0.41%	0.38%	0.48%	0.43%	0.48%	0.17%	0.37%	0.43%	0.23%	0.27%	0.27%	0.12%	4.10%	
	2017	0.24%	0.38%	0.55%	0.45%	0.41%	0.29%	-	-	-	-	-	-	2.34%	
Share Price	2014	-	-	-	-	-	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	18.00%	
Performance ²	2015	-0.93%	0.09%	-1.79%	-0.17%	-5.41%	-2.03%	2.07%	-5.99%	3.24%	-6.46%	1.52%	0.70%	-14.66%	-11.25%
	2016	-6.85%	-7.57%	0.35%	6.03%	-5.69%	-2.30%	-2.94%	1.52%	0.30%	-3.21%	-8.79%	7.75%	-20.66%	
	2017	-2.13%	1.66%	-3.14%	11.36%	2.74%	0.74%	-	-	-	-	-	-	11.08%	
Dividend	2014	-	-	-	-	-	-	-	-	-	-	6.0	-	6.0	
Per Share (Pence)	2015	-	12.5	-	-	16.5	10.5 ⁴	-	-	-	-	18.5	-	58.0	
	2016	13.7 ⁵	-	-	11.5	-	-	11.0	-	-	11.0	-	-	47.2	134.2
	2017	11.0	-	-	12.0	-	-	-	-	-	-	-	-	23.0	

¹ ITD: Inception to Date – Excludes Issue Costs

² Based on issue price of 1000p

³ NAV return in June 2015 includes a 0.55% premium from a TAP issue. Until May 2017 this was reported as 0.77% which did not include the TAP issue

⁴ 8.5p per share was declared to the original C Shareholders prior to conversion

⁵ The July 2015 C Share was 9.5p

FINANCIAL AND OPERATIONAL HIGHLIGHTS (CONTINUED)

TOP TEN INVESTMENT POSITIONS

	Investment Type	Country	Sector	Value as at 30 June 2017	% of Net Assets
Eaglewood Income Fund I LP	Fund	United States	Alternative finance SPV	108,798,978	13.19%
European Invoice Receivables	Fund	United Kingdom	Invoice Receivables	21,626,433	2.62%
Private Debt Security	Bond	United Kingdom	Mortgages	20,168,000	2.45%
Private Debt Security	Bond	United Kingdom	Mortgages	19,850,000	2.41%
Private Debt Security	Bond	United Kingdom	Consumer Loans	13,347,690	1.62%
European Real Estate Loan	Secured Loan	United Kingdom	Real Estate	12,158,879	1.47%
European Real Estate Loan	Secured Loan	United Kingdom	Real Estate	9,708,485	1.18%
European Secured Loan	Secured Loan	United Kingdom	Consumer Loans	8,694,476	1.05%
European Real Estate Loan	Secured Loan	United Kingdom	Real Estate	7,732,266	0.94%
US Secured loan	Secured Loan	United States	Invoice Receivables	7,698,526	0.93%