



INCOME UPLIFT QUARTERLY REVIEW

QUARTER THREE | TWO THOUSAND AND SEVENTEEN

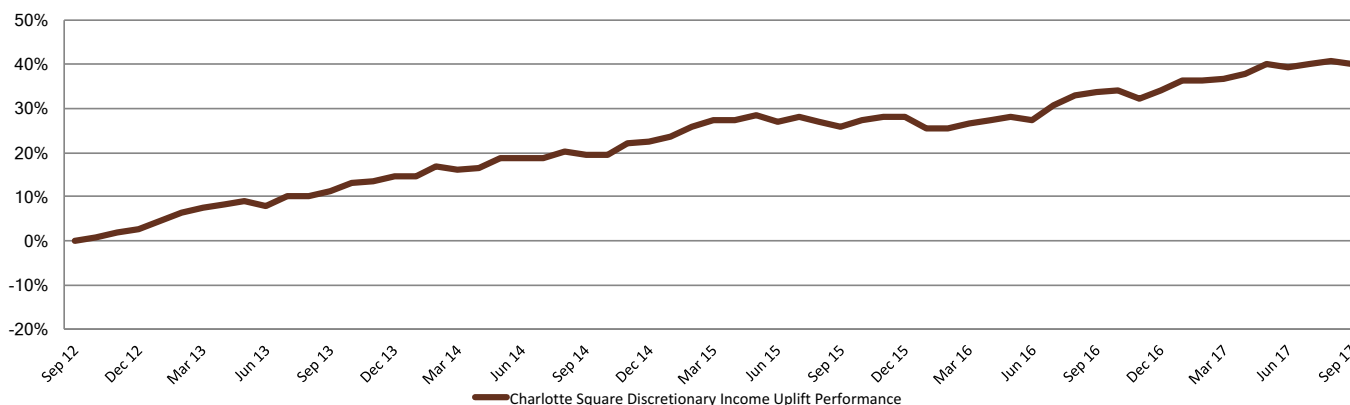
Global economic growth stayed in something of a “Goldilocks” zone overall in the third quarter, with stable expansion and benign inflation backed by positive earnings releases. Bond yields were little changed over the quarter, reflecting a largely unchanged global economic backdrop. It was also a relatively quiet period of performance for our Income Uplift portfolios, which returned 0.6% in aggregate during the quarter.

Standard Life Investments Property Income Trust was a noteworthy performer during the period. The company announced its interim results at the end of August which showed strong net asset value (NAV) growth over the past 6 months. The company continues to demonstrate that it has a strong underlying portfolio of properties across several sectors, which underpins an attractive and covered dividend for shareholders. The shares provided a total return of 4.1% over the period.

Over the coming quarter, several placings are due to take place for existing holdings and we will look to take part

in these. In many cases, we believe that such issues of “quasi bonds” (i.e. infrastructure or property investments, which can produce steady income streams) often provide an opportunity to take part in a modest degree of initial capital uplift when the new shares are admitted to the market, as they are typically issued at a discount to the company’s prevailing share price. These kinds of companies will typically provide a significant dividend yield of 5% or more per annum and are just the sort of investment we will look to invest in for our Income Uplift investors.

**Total Income Uplift Client Portfolio Performance (Net Fees)
(Adjusted for cash contributions and withdrawals over period)**



Source: Charlotte Square, data as at 30/09/2017



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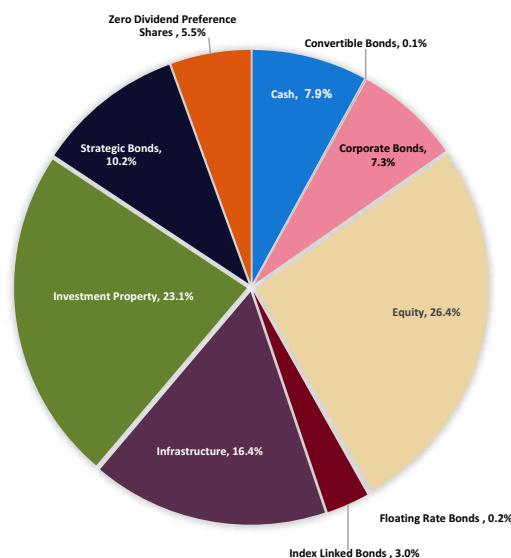
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| Total Return | Charlotte Square Discretionary Income Uplift Clients Total Return | Halifax Fixed ISA Saver Rates |
|--------------|---|-------------------------------|
| 3 Months | 0.6% | 0.1% |
| 1 Year | 4.6% | 0.9% |
| 3 Years | 17.1% | 6.1% |
| 5 Years | 40.1% | 21.7% |

Source: Charlotte Square data as at 30/09/2017. Halifax Fixed ISA Saver account rates are updated quarterly and were obtained direct from halifax.co.uk as at 17/10/2017.

| | Top 10 Holdings | % | Sector |
|---|---------------------------|-----|---------------------|
| ● | SCHRODER STRATEGIC CREDIT | 5.3 | Strategic Bonds |
| ● | RLAM STLG EXTRA YIELD | 4.8 | Corporate Bonds |
| ● | SEQUOIA ECONOMIC | 4.7 | Infrastructure |
| ● | TRITAX BIG BOX REIT | 4.2 | Investment Property |
| ● | IMPACT HEALTHCARE | 3.6 | Investment Property |
| ● | NEXTENERGY SOLAR FUND | 3.4 | Infrastructure |
| ● | CAPITA FINANCIAL TROJAN | 3.3 | Equity |
| ● | FUNDSMITH LLP EQUITY | 3.1 | Equity |
| ● | STD LIFE INV PROP | 3.1 | Investment Property |
| ● | GCP INFRASTRUCTURE | 3.1 | Infrastructure |

Overall Sector Breakdown as at 30 September 2017



Source: Charlotte Square, data as at 30/09/2017

Performance figures are indicative, drawn from a stylised aggregate portfolio constructed from our individual discretionary Income Uplift Portfolios. The figures are calculated on a monthly basis, net of Charlotte Square's Annual Management Charge of 0.75% plus VAT and additional Dealing Charges, and are adjusted for cash contributions and withdrawals. Please note that the performance of individual portfolios may vary due to factors such as the portfolio size, stock selection and timing of investment transactions.

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