

Fund Information as at:

28th February 2017

Share price:

£38.45

Investment objective

The Company's dual objectives are to preserve shareholders' real wealth and to achieve absolute total return over the medium to longer term

Fund information

Market Cap.	£168m
Yield	< 1%
Management fee	0.6%
Ongoing charge	1.01%
Benchmark	RPI

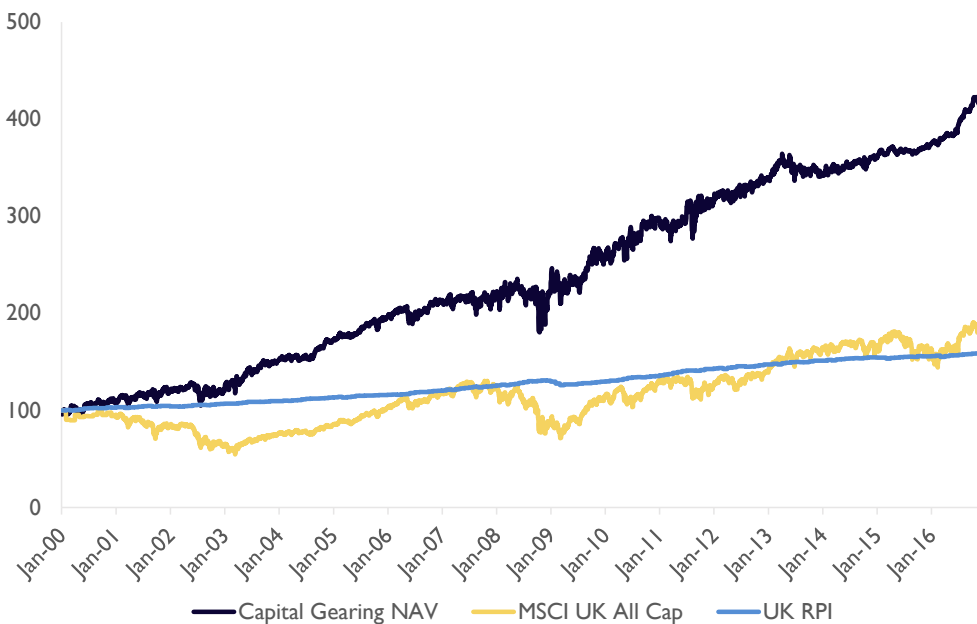
Return history (total returns)

1 month	1.4%	2016	13.0%
3 month	3.7%	2015	4.2%
6 month	6.0%	2014	5.2%
Year to date	2.1%	2013	1.5%
1 year	13.9%	2012	6.7%

Largest ord equity holdings

North Atlantic Smaller Co	3.2%
IShares MSCI Japan (H)	1.5%
Civitas Social Housing	1.5%
Rights & Issues Income Tst	1.2%
Better Capital	1.2%

Performance since inception (total return)



Largest bond holding

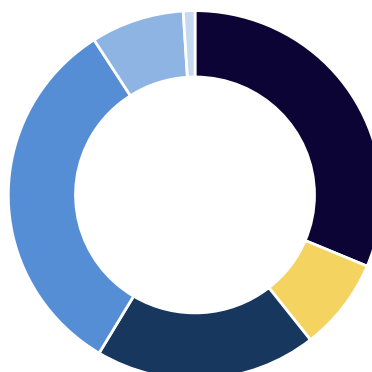
UK I/L 0.125% 22/11/19	5.1%
US I/L 2% 15/01/26	4.6%
UK I/L 1.25% 22/11/17	4.1%
UK I/L 0.125% 22/03/24	2.5%
US I/L 0.625% 15/07/21	2.0%

Currency exposure

GBP	70%
USD	24%
SEK	1%
JPY	1%
EUR	3%
Other	1%

Asset allocation

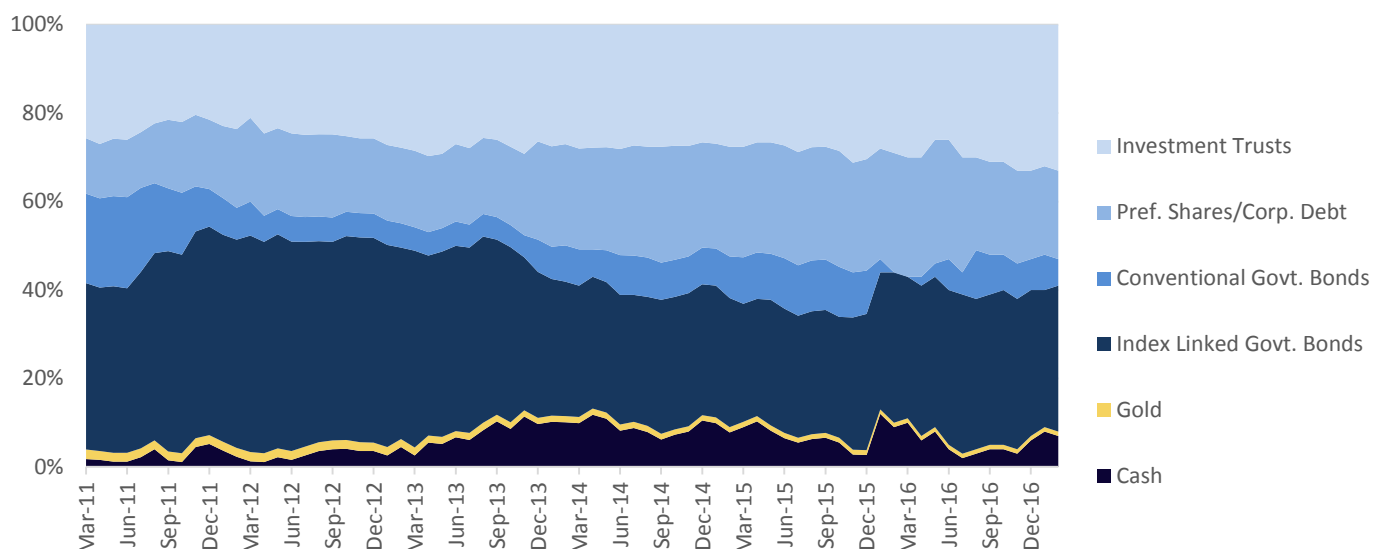
Index Linked Gov't Bonds	33%
Conventional Gov't Bonds	6%
Pref Shares / Corp Debt	20%
Investment Trusts	33%
Cash	7%
Gold	1%



Investment trust breakdown

Equities	15%
Property	5%
Private Equity/Hedge Fund	6%
Loans	4%
Infrastructure	3%

Asset allocation development (%)



Risk data

	5 Yr Return Annualised	5 Yr Standard Deviation	5 Yr Max Drawdown	Since Inception Return Annualised	Since Inception Standard Deviation	Since Inception Max Drawdown
Capital Gearing Trust	6.0	1.0	-4.1	8.9	1.7	-9.0
MSCI UK TR	8.2	3.1	-12.6	4.1	4.7	-41.3
ICE Libor 3 month	0.6	0.02		3.1	0.2	

Fund details

Fund size	£166m
No. of holdings	140
Company	PATAC
Secretary & Administrator	10 St Colme St, Edinburgh EH3 6AA
Registrar	Computershare Investor Services
Structure	UK Authorised Investment Trust
Custodian	Northern Trust
ISIN	GB0001738615
Financial Calendar	AGM 7 July 2016 Dividend paid July 2016
Mgt Fee	60bps on net asset <£120m 45bps on net assets >£120m

Managers

Peter Spiller

Peter founded CGAM in 2001 and has managed the fund since inception. Prior to founding CGAM in 2000, Peter was a partner and strategy director at Cazenove & Co Capital Management and a US equity investor at Capel Cure & Myers.

Alastair Laing

Alastair joined CGAM in 2011 and has managed the fund since that time. Alastair joined CGAM from HgCapital LLP and prior to that worked with the mergers and acquisitions team at Deloitte LLP.

Chris Clothier

Chris joined CGAM in 2015 and has managed the fund since that time. Chris joined CGAM from IPGL Limited, where he was a director for 6 years. Prior to that he worked at MMC Ventures.

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Fund performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange. The fund prospectus and Key Information Documents are available at www.cgasset.com