

Fund Information as at:

28th Feb 2018

Share price:

£38.80

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. | £217m |
| Yield | < 1% |
| Total Expense Ratio | 0.89% |
| Benchmark | RPI |

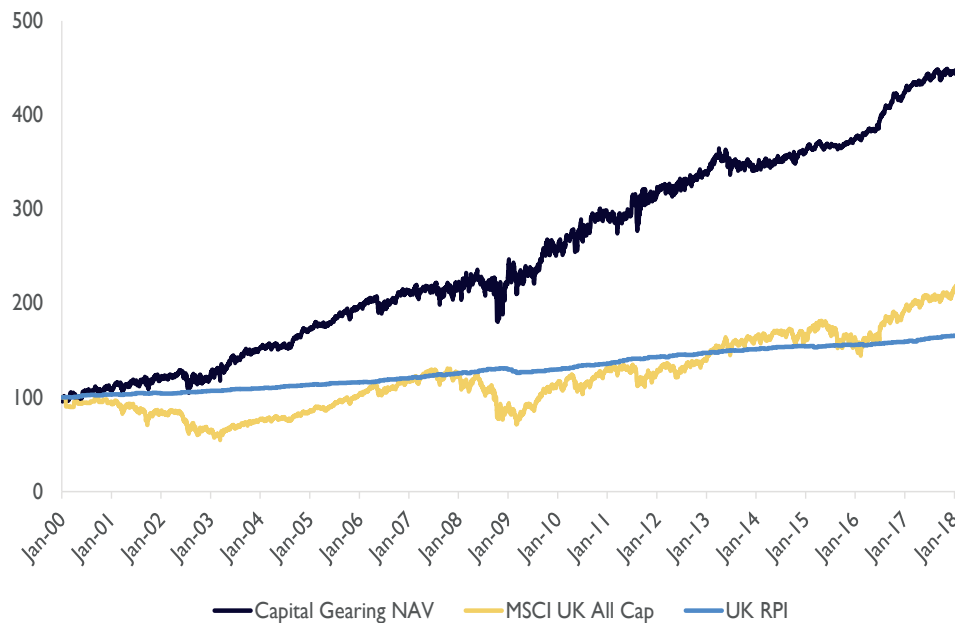
NAV return history (total returns)

| | | | |
|--------------|-------|------|-------|
| 1 month | -0.4% | 2017 | 5.1% |
| 3 month | -1.4% | 2016 | 13.0% |
| 6 month | -2.6% | 2015 | 4.2% |
| Year to date | -2.1% | 2014 | 5.2% |
| 1 year | 0.8% | 2013 | 1.5% |

Largest fund/equity holdings

| | |
|----------------------------|------|
| Vanguard FTSE Japan ETF | 2.7% |
| Vonovia | 2.2% |
| Residential Secured Income | 1.8% |
| Deutsche Wohnen | 1.7% |
| Castellum | 1.6% |

NAV performance since January 2000 (total return)



Largest bond holding

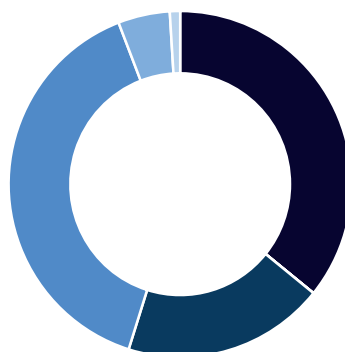
| | |
|---------------------------|------|
| UK I/L 0.125% 22/11/19 | 8.2% |
| US I/L 0.25% 15/01/25 | 3.9% |
| US I/L 2% 15/01/26 | 3.8% |
| US I/L 2.375 15/01/25 | 2.5% |
| Sweden I/L 0.25% 01/06/22 | 1.9% |

Currency exposure

| | |
|-------|-----|
| GBP | 53% |
| USD | 30% |
| EUR | 8% |
| SEK | 5% |
| JPY | 3% |
| Other | 1% |

Asset allocation

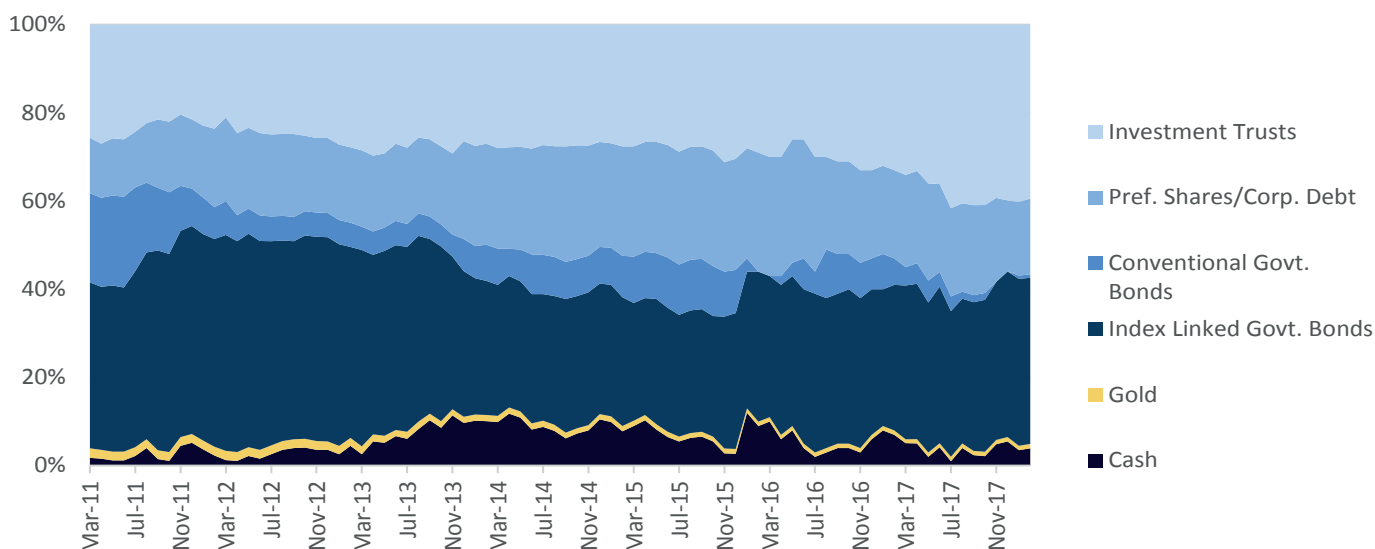
| | |
|--------------------------|-----|
| Index Linked Gov't Bonds | 38% |
| Conventional Gov't Bonds | 1% |
| Pref Shares / Corp Debt | 17% |
| Funds / Equities | 39% |
| Cash | 4% |
| Gold | 1% |



Fund/equity breakdown

| | |
|---------------------------|-----|
| Property | 17% |
| Equities | 12% |
| Private Equity/Hedge Fund | 3% |
| Loans | 5% |
| Infrastructure | 2% |

Asset allocation development (%)



Risk data

| | 5 Yr Return Annualised | 5 Yr Standard Deviation | 5 Yr Max Drawdown | Since Jan 2000 Return Annualised | Since Jan 2000 Standard Deviation | Since Jan 2000 Max Drawdown |
|-----------------------|------------------------|-------------------------|-------------------|----------------------------------|-----------------------------------|-----------------------------|
| Capital Gearing Trust | 4.3 | 1.1 | -4.1 | 8.5 | 1.7 | -9.0 |
| MSCI UK TR | 6.3 | 3.0 | -12.6 | 4.0 | 3.9 | -41.3 |
| ICE Libor 3 month | 0.5 | 0.0 | | 2.9 | 0.2 | |

Fund details

| | |
|---------------------------|---------------------------------------------------------|
| Fund size | £214m |
| No. of holdings | 168 |
| Company | PATAC |
| Secretary & Administrator | 21 Walker St, Edinburgh EH3 7HX |
| Registrar | Computershare Investor Services |
| Structure | UK Authorised Investment Trust |
| Custodian | Northern Trust |
| ISIN | GB0001738615 |
| Financial Calendar | AGM 10 July 2017 Dividend paid 21 July 2017 |
| Mgt Fee | 60bps on net asset <£120m 45bps on net assets >£120m |

Managers

Peter Spiller

Peter founded CG Asset Management (CGAM) in 2001 and has managed the trust since 1982. Prior to founding CGAM, 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, a private investment vehicle. Prior to that he worked at MMC Ventures.

This report is issued and intended for professional investors and eligible market counterparties only. Performance figures have been calculated by CG Asset Management Ltd based on information provided by Morningstar and Northern Trust International Fund Administration Services (Ireland) Ltd. CG Asset management is authorised and regulated by the Financial Conduct Authority.

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