

Fund Information as at:

31st January 2017

Share price:

£38.06

Investment objective

To achieve absolute returns through asset allocation across equities, bonds and commodities. Equity investments are made in quoted closed ended trusts and other collective investment vehicles.

Fund information

Market Cap.	£161m
Yield	< 1%
Management fee	0.6%
Ongoing charge	1.01%
Benchmark	RPI

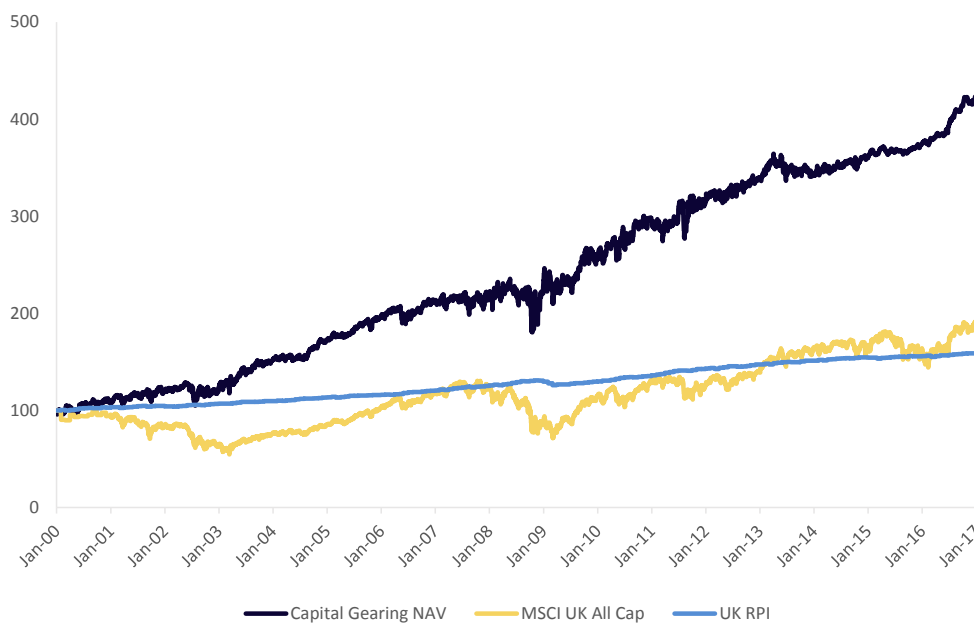
Return history (total returns)

1 month	1.1%	2016	13.0%
3 month	2.5%	2015	4.2%
6 month	6.0%	2014	5.2%
Year to date	1.1%	2013	1.5%
1 year	14.5%	2012	6.7%

Largest ord equity holdings

North Atlantic Smaller Co	3.2%
Civitas Social Housing	1.5%
Rights & Issues Income Tst	1.4%
JPEL Private Equity	1.2%
Ground Rent Income Fund	1.1%

Performance since inception (total return)



Largest bond holding

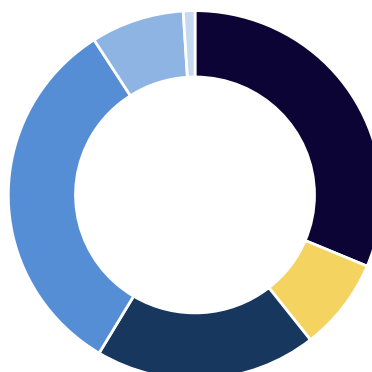
UK I/L 0.125% 22/11/19	5.6%
UK I/L 1.25% 22/11/17	4.6%
US I/L 2.0% 15/01/26	2.9%
UK I/L 0.125% 22/03/24	2.7%
US I/L 0.625% 15/07/21	2.2%

Currency exposure

GBP	71%
USD	22%
SEK	2%
JPY	1%
EUR	3%
Other	1%

Asset allocation

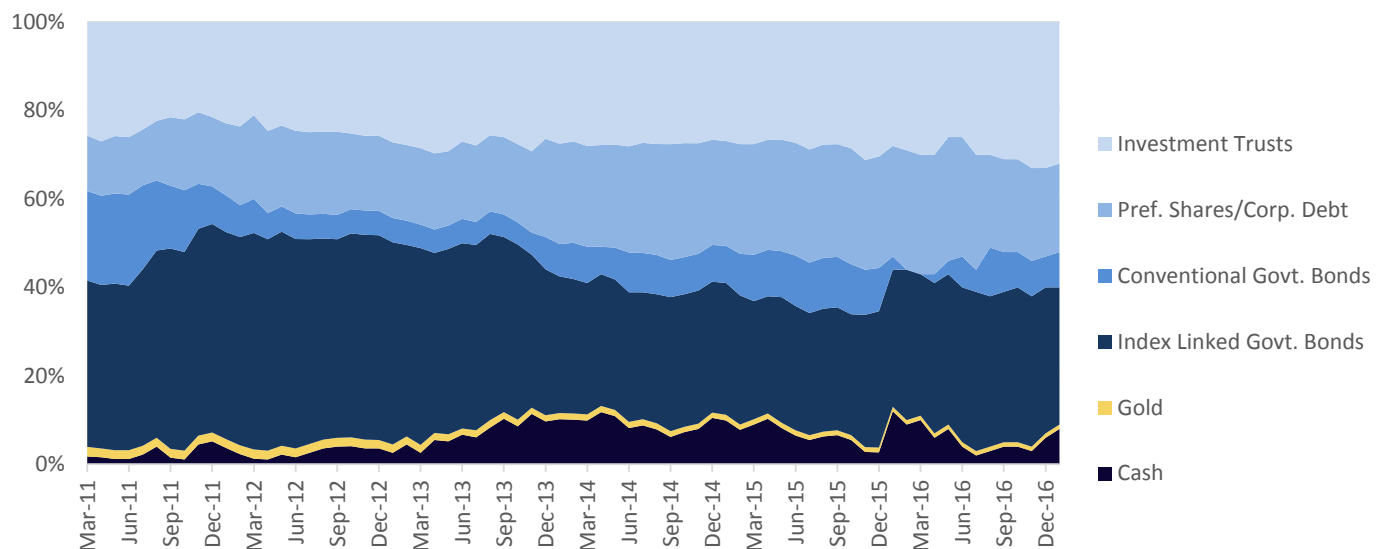
Index Linked Gov't Bonds	31%
Conventional Gov't Bonds	8%
Pref Shares / Corp Debt	19%
Investment Trusts	32%
Cash	8%
Gold	1%



Investment trust breakdown

Equities	15%
Property	5%
Private Equity/Hedge Fund	6%
Loans	4%
Infrastructure	2%

Asset allocation development (%)



Risk data

	Return Annualised	5 Years Standard Deviation	Max Drawdown	Return Annualised	Since Inception Standard Deviation	Max Drawdown
Capital Gearing Trust	5.84	3.55	-4.07	7.40	5.24	-8.09
MSCI UK TR	8.37	3.06	-12.58	3.90	3.98	-41.26
ICE Libor 3 month	0.63	0.02		3.10	0.19	

Fund details

Fund size	£161m
No. of holdings	132
Company	PATAC
Secretary & Administrator	10 St Colme St, Edinburgh
Registrar	EH3 6AA
Structure	Computershare Investor Services
Custodian	UK Authorised Investment Trust
ISIN	Northern Trust
Financial Calendar	GB0001738615
	AGM 7 July 2016
	Dividend paid July 2016

Managers

Peter Spiller

Co-manager of the funds and Chief Executive Officer

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

Co-manager of the funds and Finance Director.

Alastair has managed the fund since joining CGAM in 2011. Alastair joined CGAM from HgCapital LLP (a pan European private equity fund) and previously worked with the mergers and acquisitions team at Deloitte LLP.

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