

Fund Information as at:
30th Sept 2019

Share price:
£43.60

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.	£446m
Dividend Yield	< 1%
OCF* (AIC)	0.7%
OCF* (PRIIPS)	1.01%
Comparator Index	RPI

*Ongoing Charge Figure

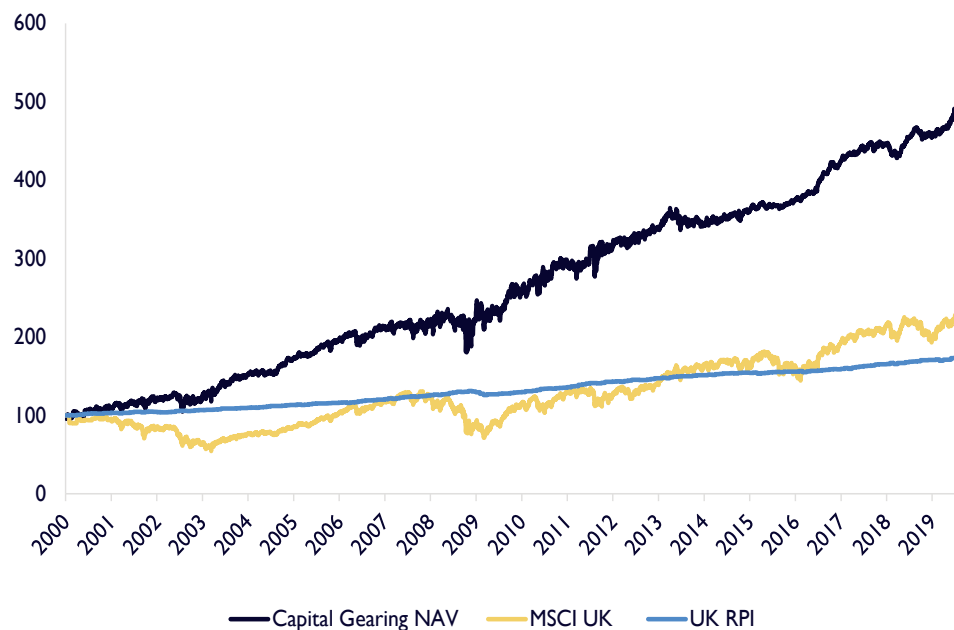
NAV return history (total returns)

1 month	-0.3%	2018	2.1%
3 month	2.7%	2017	5.0%
6 month	6.1%	2016	13.0%
Year to date	8.9%	2015	4.2%
1 year	7.1%	2014	5.2%

Largest fund/equity holdings

Ishares FTSE 100 ETF	3.7%
Vanguard FTSE Japan ETF	2.7%
Grainger	1.9%
Investor	1.8%
North Atlantic Smaller Co	1.7%

NAV performance since January 2000 (total return)



Largest bond holding

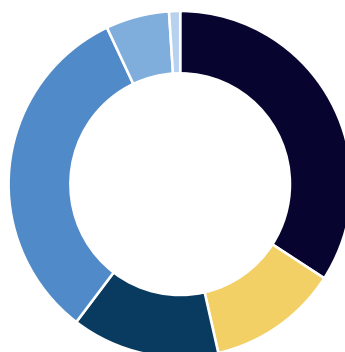
UK I/L 0.125% 22/11/19	5.9%
US I/L 2.00% 15/01/26	2.3%
US I/L 2.375% 15/01/25	1.5%
US I/L 3.875% 15/04/29	1.4%
US I/L 1.75% 15/01/28	1.3%

Currency exposure

GBP	55%
USD	30%
SEK	5%
EUR	4%
JPY	3%
Other	2%

Asset allocation

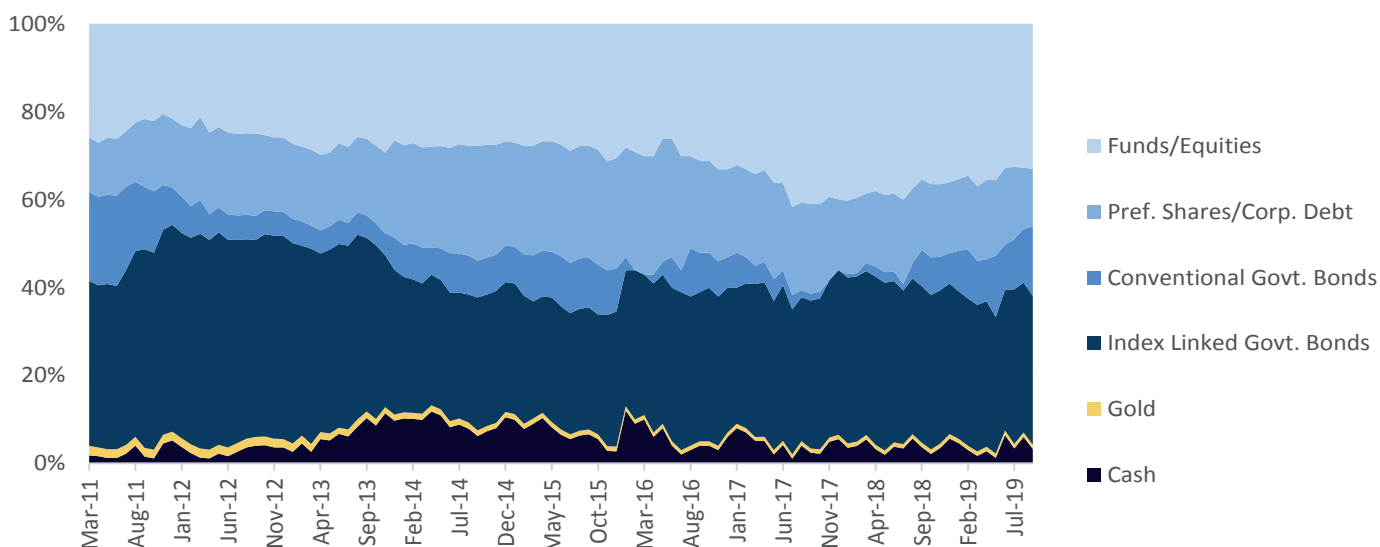
Index Linked Gov't Bonds	34%
Conventional Gov't Bonds	16%
Pref Shares / Corp Debt	13%
Funds / Equities	33%
Cash	3%
Gold	1%



Fund/equity breakdown

Equities	15%
Property	12%
Loans	3%
Infrastructure	2%
Private Equity/Hedge Fund	1%

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	6.9	1.1	-3.3	8.4	1.7	-9.0
MSCI UK TR	6.2	3.0	-12.6	4.2	3.9	-41.3
ICE Libor 3 month	0.6	0.0		2.8	0.2	

Fund details

Fund size	£437m
No. of holdings	195
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 9 July 2019 Dividend paid 19 July 2019
Mgt Fee	30bps on net assets <£500m 60bps on net assets <£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 2010 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 to and intended for professional or sophisticated investors, financial advisors and fund platforms. If you are in any doubt about whether the fund is suitable for you, please contact a financial advisor.

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. Although CG Asset Management considers the information included in this document to be reliable, no warranty is given to its accuracy or completeness. The Fund Prospectus and Key Information Documents are available at www.cgasset.com