

# **PERSONAL ASSETS TRUST PLC**

**INTERIM REPORT  
FOR THE SIX MONTHS ENDED  
31 OCTOBER 2022**



## FINANCIAL SUMMARY

- Personal Assets Trust (“PAT”) is an investment trust run expressly for private investors.
- The Company’s investment policy is to protect and increase (*in that order*) the value of shareholders’ funds per share over the long term.
- Following shareholder approval at the Annual General Meeting in July 2022, the Company’s Ordinary shares were split on a 100 for one basis with effect from 1 August 2022.
- Over the six months to 31 October 2022 PAT’s net asset value per share (“NAV”) fell by 4.4% to 470.27 pence. PAT’s share price fell by 28.50 pence to 474.50 pence over the same period<sup>(1)</sup>, being a premium of 0.9% to the Company’s NAV at that date.
- During the period, PAT continued to maintain a high level of liquidity as follows:

	% as at 31 October 2022	% as at 30 April 2022
US TIPS	37.2	35.7
US Treasuries	6.4	–
UK Gilts	11.5	–
UK T-Bills	2.6	15.7
Gold Bullion	8.9	9.5
UK cash	6.0	2.6
Overseas cash	0.0	0.0
Net current liabilities	(0.2)	(1.4)
<b>Total</b>	<b>72.4</b>	<b>62.1</b>

- Over the six months PAT’s shares continued to trade close to NAV under the Company’s discount and premium control policy. The Company issued the equivalent of 18,602,500 new Ordinary shares and reissued 925,000 Ordinary shares from Treasury (adding £95.5 million of capital) at a small premium and bought back 925,000 Ordinary shares (at a cost of £4.4 million) at a small discount.
- Dividends are paid in July, October, January and April of each year. The first interim dividend, equivalent to 1.4 pence<sup>(1)</sup> per Ordinary share, was paid to shareholders on 22 July 2022 and the second interim dividend of 1.4 pence was paid on 7 October 2022. A third interim dividend of 1.4 pence per Ordinary share will be paid to shareholders on 11 January 2023 and it is the Board’s intention, barring unforeseen circumstances, that a fourth interim dividend of 1.4 pence per Ordinary share will be paid in April 2023, making a total for the year of 5.6 pence per Ordinary share.

## KEY FEATURES

	As at 31 October 2022	As at 30 April 2022
Market Capitalisation	£1,838.3m	£1,855.1m
Shareholders’ Funds	£1,821.9m	£1,814.4m
Shares Outstanding	387,409,400	368,806,900 <sup>(1)</sup>
Liquidity (see fifth bullet point above)	72.4%	62.1%
Share Price	474.50p	503.00p <sup>(1)</sup>
NAV per Share	470.27p	491.95p <sup>(1)</sup>
FTSE All-Share Index	3,876.48	4,185.12
Premium to NAV	0.9%	2.2%
Earnings per Share	4.44p	8.36p <sup>(1)(2)</sup>
Dividend per Share	2.80p	7.00p <sup>(1)(2)(3)</sup>

<sup>(1)</sup> Adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

<sup>(2)</sup> Full Year.

<sup>(3)</sup> A special dividend equivalent to 1.4 pence per Ordinary share was paid in relation to the year ended 30 April 2022. Further details on the dividends paid for the year ended 30 April 2022 are set out in Note 3 on page 10.

## INVESTMENT MANAGER'S REPORT

Over the half year to 31 October 2022, the net asset value per share (“NAV”) of Personal Assets Trust (“PAT”) fell by 3.6% while the FTSE All-Share Index (“FTSE”) fell by 5.8%. These returns include reinvested dividends. The capital only returns were -4.4% and -7.4% respectively.

Over the past decade or more, investors have, often without realising it, gradually been increasing their risk. Yields on cash and bonds fell so low, in some cases to below zero, that money which had traditionally been seeking a risk-free return, had to take greater risk to receive any return at all. Moreover, those that stayed in bonds risked capital losses if and when interest rates, inflation or both began to rise. Equities have been buoyed by the view that “There is no alternative” (‘TINA’) for those seeking a return above the meagre offerings elsewhere. It became increasingly difficult to diversify and protect capital; liquidity had found its way into all the cracks. Stock markets have slowly and steadily become more expensive. That process, which has been in place since the Global Financial Crisis, is now in reverse. Inflation has been rising for the last 18 months and central banks have looked woefully behind the curve. Consequently, we are experiencing the fastest tightening of financial conditions since the Federal Reserve was established a century ago. This year the Fed has increased rates at a breathtaking pace, from near zero to 4%, while the Bank of England has followed to a more modest 3% base rate.

According to Warren Buffett, “*Interest rates are to asset prices what gravity is to the apple.*” Rising rates are now exposing the prevailing asset overvaluation. During 2022, we have experienced the deflation of a ‘bubble in everything’. Bubbles are notoriously difficult to recognise, in real time, but with hindsight we can see that the strong run in equities, immediately following the pandemic in 2020 and 2021, had similarities with the dotcom bubble of 1999. This time the market peaked with the enthusiasm for ‘meme stocks’ and unprofitable technology investments in the spring of 2021, and since then the bubble has been deflating. The current bear market is similar, but not identical, to the three-year stock market fall from 2000-2003. In contrast to that period, there have been few attractive alternatives to protect and grow capital in 2022. Rising yields have hit bond markets equally hard. The Bloomberg US Long Treasury Bond Index has fallen over -34% this year, its worst year on record and a performance even worse than that of the Nasdaq. The US Dollar has been the only place to hide. Gold has also protected capital in most currencies including Sterling, Euro and Yen. With these notable exceptions there have been few ports in the storm of falling equity prices. Index-linked bonds, somewhat counterintuitively, have been dragged down with the wider bond market, as longer-term inflation expectations remain low. Fortunately, we have managed duration risk carefully and most of PAT’s holdings in US TIPS are short-dated. The UK’s unforced error of the ‘mini’ budget in September revealed a vulnerability in the portfolio structure of many of the country’s pension funds, exposing the gilt market to sharp falls and heightened volatility. The sell-off dragged down many other assets priced on yields, such as real estate. Alternatives have also been exposed as vulnerable to higher rates, as well as proving illiquid in the secondary market, after a period of vast new share issuance, and prices have fallen in sympathy.

For these reasons, the past six months has been a very challenging period in which to protect capital. We reduced the Company’s equity exposure in 2021 as we became concerned about valuations. Nevertheless, during the bear market rally this summer we took the opportunity to trim equity exposure further still to c.25%. This is the most conservative that the Company has been positioned since 2008. Larger holdings in Microsoft, Alphabet, American Express and Visa were reduced and the Company’s holding in Medtronic, a medical devices company, was sold.

Medtronic was first bought in May 2019 and we added to the holding on weakness as COVID impacted medical procedure volumes. The original investment thesis was that Medtronic’s innovation pipeline was strong and that execution at the company would improve, leading to better growth in the years ahead. The company has since had several executional missteps, including delays to their surgical robot, an FDA warning letter and, most recently, supply chain issues. The recent supply chain issues are particularly disappointing as procedures have recovered to pre-COVID levels, but Medtronic is now unable to meet demand for its products, leading to weaker results. The recent issues led us to question the quality of the business and its suitability for the portfolio. The shares were sold for a modest gain over the original purchase price.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

The Company invests in highly liquid assets, providing us with flexibility when valuations reach attractive levels. We have always sought to avoid illiquid 'lobster pot' investments, which are easily entered and hard to exit.

A year ago, we said: "*A battle lies ahead between the 'inflation-protecting' qualities of stocks and the threat of nominal interest rate rises in the future.*" That battle is now raging. Yet it is not all bad news. TINA may be dead but there is today an alternative to equities. During the latest sell-off we acquired new holdings in short-dated gilts yielding over 4%. This is a return not seen for well over a decade. A cost of capital and a risk-free rate (if only in nominal rather than real terms) is now available. This is a material and welcome change for savers and investors. It also provides an anchor to valuations which has been missing for too long.

Rising interest rates make the risk of a recession highly probable. Thus far, stock market falls have been driven by the decline in valuations and not yet the fall in profits that would result from an economic downturn. Those are still to come in 2023. This bear market has room to run.

**Sebastian Lyon, Investment Manager**

## PORTFOLIO AS AT 31 OCTOBER 2022

			Shareholders' Funds %	Valuation 31 October 2022 £'000
<b>Security</b>	<b>Country</b>	<b>Equity Sector</b>		
<b>Equities</b>				
Unilever	UK	Food Producer	3.4	62,071
Visa	USA	Financial Services	2.9	52,271
Nestlé	Switzerland	Food Producer	2.8	51,861
Franco Nevada	Canada	Mining	2.8	50,423
Microsoft	USA	Technology	2.8	50,133
Diageo	UK	Beverages	2.5	45,568
Alphabet	USA	Technology	2.0	36,613
Agilent Technology	USA	Healthcare	1.9	35,444
Becton Dickinson	USA	Pharmaceuticals	1.8	32,206
American Express	USA	Financial Services	1.4	25,021
Procter & Gamble	USA	Household Products	1.3	24,252
Pernod-Ricard	France	Beverages	0.9	16,550
Experian	UK	Industrial	0.6	10,680
Moody's	USA	Financial Services	0.4	7,385
<b>Total Equities</b>			<b>27.5</b>	<b>500,478</b>
US TIPS	USA		37.2	678,611
US Treasuries	USA		6.4	116,658
UK Gilts	UK		11.5	210,088
UK T-Bills	UK		2.6	47,480
Gold Bullion			8.9	161,604
<b>Total Investments</b>			<b>94.1</b>	<b>1,714,919</b>
Property			0.1	2,144
UK cash			6.0	110,028
Overseas cash			0.0	20
Net current liabilities			(0.2)	(5,245)
<b>TOTAL PORTFOLIO</b>			<b>100.0</b>	<b>1,821,866</b>

## GEOGRAPHIC ANALYSIS OF INVESTMENTS AND CURRENCY EXPOSURE AS AT 31 OCTOBER 2022

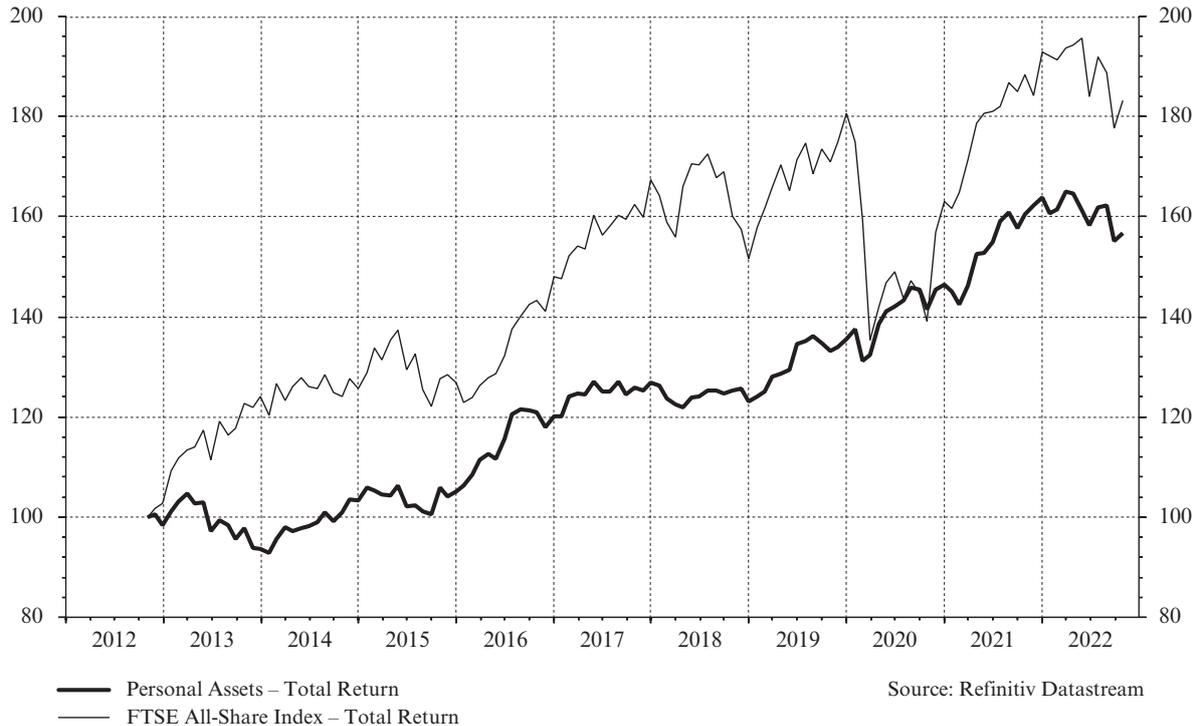
	UK %	USA %	Canada %	France %	Switzerland %	Total %
Equities	6.5	14.5	2.8	0.9	2.8	27.5
Index-linked securities	–	37.2	–	–	–	37.2
T-Bills	2.6	–	–	–	–	2.6
Gilts	11.5	–	–	–	–	11.5
Treasuries	–	6.4	–	–	–	6.4
Gold Bullion	–	8.9	–	–	–	8.9
Property	0.1	–	–	–	–	0.1
Cash	6.0	0.0	–	–	–	6.0
Net current liabilities	(0.2)	–	–	–	–	(0.2)
<b>Total</b>	<b>26.5</b>	<b>67.0</b>	<b>2.8</b>	<b>0.9</b>	<b>2.8</b>	<b>100.0</b>
Net currency exposure	63.2	33.1	–	0.9	2.8	100.0

# TEN YEAR PERFORMANCE

Share Price versus FTSE All-Share Index (based to 100)



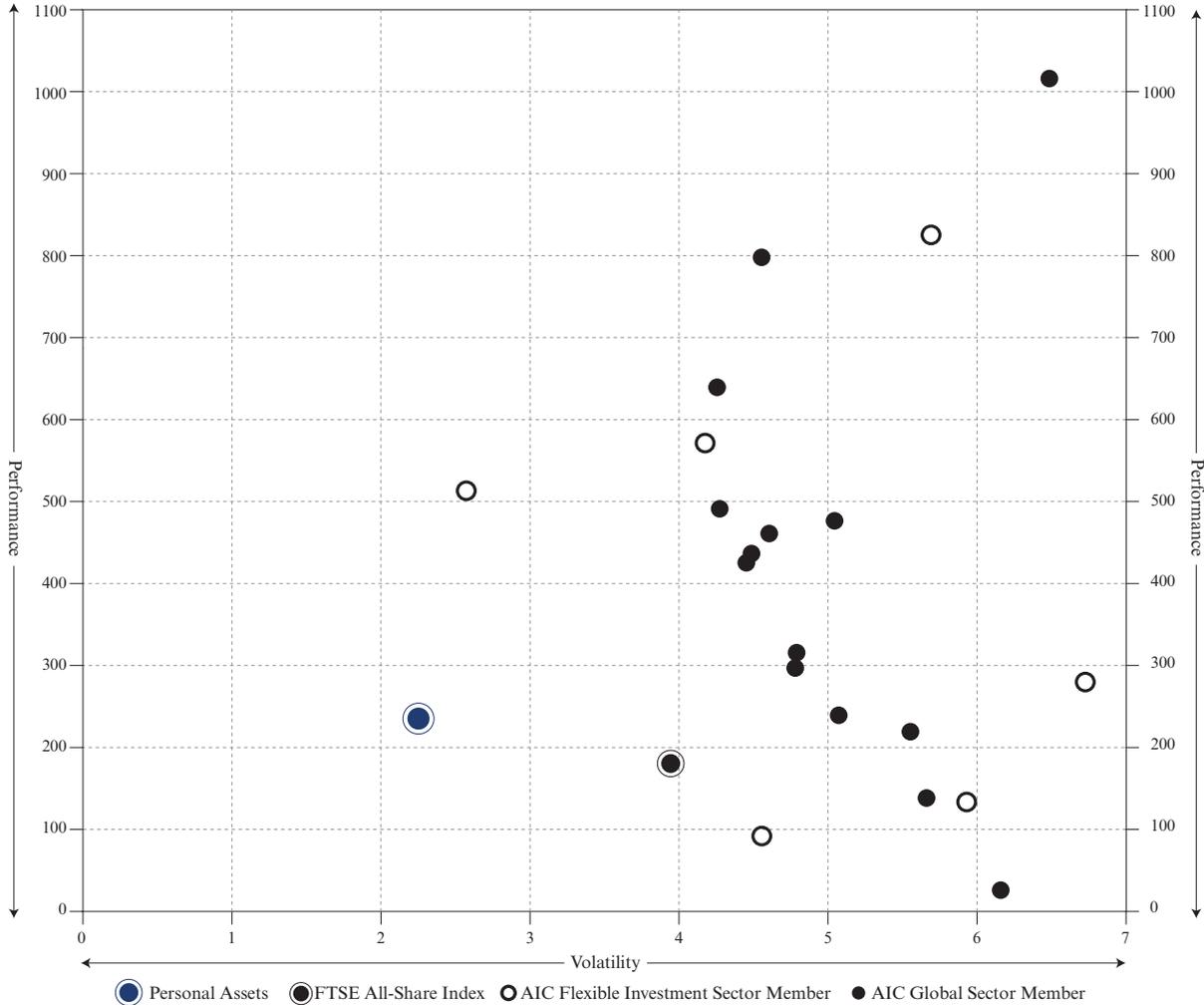
Personal Assets Total Return versus FTSE All-Share Index Total Return (based to 100)



# VOLATILITY AND SHARE PRICE TOTAL RETURN PERFORMANCE SINCE 30 APRIL 2000

**Note:** The Scatter Graph shows the share price total return performance of Personal Assets (very large blue dot) and the FTSE All-Share Index (large black dot) compared to that of the other six trusts included within the AIC Flexible Investment Sector and the 14 trusts included within the AIC Global Sector (within which the Company was included between 2000 and 2016), in terms of share price (vertical axis) and monthly price volatility (horizontal axis) since 30 April 2000. Only the trusts in existence on 30 April 2000 have been included in the chart below. Personal Assets, while performing better than the All-Share over the period, shows up as the least volatile of all the trusts.

**Volatility Compared to Peer Group since 30 April 2000**



# CONDENSED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 OCTOBER 2022

	(Unaudited)		
	Six months ended		
	31 October 2022		
	Revenue	Capital	
	Return	Return	Total
	£'000	£'000	£'000
Investment income	23,283	–	23,283
Other operating income	218	–	218
(Losses)/gains on investments held at fair value through profit or loss	–	(29,380)	(29,380)
Foreign exchange losses	–	(52,475)	(52,475)
<b>Total income</b>	<b>23,501</b>	<b>(81,855)</b>	<b>(58,354)</b>
Expenses	(2,610)	(3,330)	(5,940)
<b>Return before taxation</b>	<b>20,891</b>	<b>(85,185)</b>	<b>(64,294)</b>
Taxation	(3,971)	633	(3,338)
<b>Return for the period</b>	<b>16,920</b>	<b>(84,552)</b>	<b>(67,632)</b>
<b>Return per share (pence)</b>	<b>4.44</b>	<b>(22.19)</b>	<b>(17.75)</b>

The “Return for the Period” is also the “Total Comprehensive Income for the Period”, as defined in IAS1 (revised), and no separate Statement of Comprehensive Income has been presented.

The “Total” column of this statement represents the Company’s Income Statement, prepared in accordance with International Financial Reporting Standards.

The Revenue Return and Capital Return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

Per share values have been adjusted for the 100 for one share split of the Ordinary shares on 1 August 2022.

	(Unaudited)			(Audited)		
	Six months ended			Year ended		
	31 October 2021			30 April 2022		
Revenue	Capital		Revenue	Capital		
Return	Return	Total	Return	Return	Total	
£'000	£'000	£'000	£'000	£'000	£'000	
19,866	–	19,866	39,789	–	39,789	
1	–	1	68	–	68	
–	79,825	79,825	–	129,897	129,897	
–	(3,841)	(3,841)	–	(49,813)	(49,813)	
19,867	75,984	95,851	39,857	80,084	119,941	
(2,445)	(2,990)	(5,435)	(5,016)	(6,295)	(11,311)	
17,422	72,994	90,416	34,841	73,789	108,630	
(2,873)	2,474	(399)	(5,931)	3,325	(2,606)	
14,549	75,468	90,017	28,910	77,114	106,024	
4.34	22.53	26.87	8.36	22.31	30.67	

## CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

	(Unaudited) 31 October 2022 £'000	(Unaudited) 31 October 2021 £'000	(Audited) 30 April 2022 £'000
<b>Non-current assets</b>			
Investments held at fair value through profit or loss	1,714,919	1,626,221	1,790,814
Property	2,144	2,144	2,144
Net current assets	104,803	63,328	21,402
<b>Net assets</b>	<b>1,821,866</b>	1,691,693	1,814,360
<b>Total equity</b>	<b>1,821,866</b>	1,691,693	1,814,360
<b>Net asset value per Ordinary share (pence)</b>	<b>470.27</b>	489.77	491.95

Per share values have been adjusted for the 100 for one share split of Ordinary shares on 1 August 2022.

## CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 OCTOBER 2022

	(Unaudited) Six months ended 31 October 2022 £'000	(Unaudited) Six months ended 31 October 2021 £'000	(Audited) Year ended 30 April 2022 £'000
Opening equity shareholders' funds	1,814,360	1,503,936	1,503,936
Return for the period	(67,632)	90,017	106,024
Ordinary dividends paid	(15,970)	(9,331)	(19,254)
Issue of Ordinary shares	95,502	107,071	223,654
Buy back of Ordinary shares	(4,394)	–	–
<b>Closing equity shareholders' funds</b>	<b>1,821,866</b>	1,691,693	1,814,360

## CONDENSED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 OCTOBER 2022

	<b>(Unaudited)</b>	(Unaudited)	(Audited)
	<b>Six months</b>	Six months	Year
	<b>ended</b>	ended	ended
	<b>31 October</b>	31 October	30 April
	<b>2022</b>	2021	2022
	<b>£'000</b>	£'000	£'000
Net cash (outflow)/inflow from operating activities	<b>(2,139)</b>	1,006	1,895
Net cash outflow from investing activities	<b>(11,841)</b>	(102,786)	(226,126)
<b>Net cash outflow before financing activities</b>	<b>(13,980)</b>	(101,780)	(224,231)
Net cash inflow from financing activities	<b>78,174</b>	94,818	201,364
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>64,194</b>	(6,962)	(22,867)
Cash and cash equivalents at the start of the period	<b>47,944</b>	70,907	70,907
Effect of exchange rate changes	<b>(2,090)</b>	(22)	(96)
<b>Cash and cash equivalents at the end of the period</b>	<b>110,048</b>	63,923	47,944

## NOTES

1. The condensed financial statements have been prepared in accordance with International Financial Reporting Standard ('IFRS') IAS 34 'Interim Financial Reporting' and the accounting policies set out in the statutory accounts of the Company for the year ended 30 April 2022. The condensed financial statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the consolidated financial statements of the Company for the year ended 30 April 2022, which were prepared under full IFRS requirements.
2. The return per Ordinary share figure is based on the net loss for the six months of £67,632,000 (six months ended 31 October 2021: net profit of £90,017,000; year ended 30 April 2022: net profit of £106,024,000) and on 380,991,218 (six months ended 31 October 2021: 334,964,700; year ended 30 April 2022: 345,686,800) Ordinary shares, being the weighted average number of Ordinary shares in issue during the respective periods.
3. In respect of the year ending 30 April 2023 the Board has declared a first interim dividend equivalent to 1.4 pence per Ordinary share (adjusted for the 100 for one share split on 1 August 2022), which was paid on 22 July 2022 and a second interim dividend of 1.4 pence per Ordinary share, which was paid on 7 October 2022. A third interim dividend of 1.4 pence per Ordinary share will be paid to shareholders on 11 January 2023 and it is the Board's intention, barring unforeseen circumstances, that a fourth interim dividend of 1.4 pence per Ordinary share will be paid in April 2023, making a total for the year of 5.6 pence per Ordinary share. In respect of the year ended 30 April 2022 the Board declared four interim dividends equivalent to 1.4 pence per Ordinary share and a special dividend equivalent to 1.4 pence per Ordinary share. This gave a total dividend for the year ended 30 April 2022 of 7.0 pence per Ordinary share.
4. At 31 October 2022 there were 387,409,400 Ordinary shares in issue (31 October 2021: 345,407,900; 30 April 2022: 368,806,900, adjusted for the 100 for one share split on 1 August 2022). During the six months ended 31 October 2022 the Company issued the equivalent of 18,602,500 new Ordinary shares, reissued 925,000 Ordinary shares from Treasury and bought back 925,000 Ordinary shares.
5. The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Company is engaged in a single segment of business, being that of investing in equity shares, fixed interest securities and other investments, and that therefore the Company has only a single operating segment.
6. The Company held the following categories of financial instruments as at 31 October 2022:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Investments	1,714,919	–	–	1,714,919
Current liabilities	–	(2,974)	–	(2,974)
<b>Total</b>	<b>1,714,919</b>	<b>(2,974)</b>	<b>–</b>	<b>1,711,945</b>

The above table provides an analysis of investments based on the fair value hierarchy described below and which reflects the reliability and significance of the information used to measure their fair value. The levels are determined by the lowest (that is, the least reliable or least independently observable) level of impact that is significant to the fair value measurement for the individual investment in its entirety as follows:

Level 1 reflects financial instruments quoted in an active market. The Company's investment in Gold Bullion has been included in this level.

Level 2 reflects financial instruments the fair value of which is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique the variables of which include only data from observable markets. The Company's forward currency contract has been included in this level as fair value is achieved using the foreign exchange spot rate and forward points which vary depending on the duration of the contract.

Level 3 reflects financial instruments the fair value of which is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

There were no transfers of investments between levels in the period ended 31 October 2022.

The following table summarises the Company's Level 1 investments that were accounted for at fair value in the period to 31 October 2022.

	<b>£'000</b>
Opening book cost	1,440,134
Opening fair value adjustment	350,680
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Opening valuation	1,790,814
Movement in the period:	
Purchases at cost	950,152
Effective yield adjustment	15,639
Sales – proceeds	(1,012,306)
– gains on sales	74,611
Decrease in fair value adjustment	(103,991)
<hr/>	
Closing valuation at 31 October 2022	1,714,919
<hr/>	
Closing book cost	1,468,230
Closing fair value adjustment	246,689
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Closing valuation at 31 October 2022	1,714,919
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Other aspects of the Company's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 April 2022.

The fair value of the Company's financial assets and liabilities as at 31 October 2022 was not materially different from their carrying values in the financial statements.

7. These are not full statutory accounts in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory accounts for the year ended 30 April 2022, which received an unqualified audit report and which did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. No full statutory accounts in respect of any period after 30 April 2022 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

## **STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES**

The Board believes that the principal risks to shareholders, which it seeks to mitigate through continual review of its investments and through shareholder communication, are events or developments which can affect the general level of share prices and other financial assets, including, for instance, inflation or deflation, economic recessions and movements in interest rates and currencies.

The Board acknowledges that the continuing uncertainties for global economies and financial markets, with higher levels of inflation and volatility in markets and heightened geopolitical tensions, create risks and uncertainties for the Company. The Board continues to work with the Investment Manager, the Company Secretary and its other advisers to manage these risks as far as possible.

The Board has established and maintains, with the assistance of the Company Secretary, a risk matrix which identifies the key risks to the Company. This register is formally reviewed on a regular basis. Emerging risks that could impact the Company are considered and discussed at each Board meeting, or on an ad hoc basis as required, along with any proposed mitigating actions.

The principal risks and uncertainties faced, and the way in which they are managed, are described in more detail under the heading Principal Risks and Risk Management within the Strategic Report in the Company's Annual Report for the year ended 30 April 2022.

The Company's principal risks and uncertainties have not changed since the date of the Annual Report and are not expected to change for the remaining six months of the Company's financial year.

## **GOING CONCERN**

The Directors believe, in the light of the controls and review processes noted above and bearing in mind the nature of the Company's business and assets, which are considered readily realisable if required, that the Company has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **RELATED PARTY TRANSACTIONS**

Details of related party transactions are contained in the Annual Report for the year ended 30 April 2022. There have been no material changes in the nature and type of the related party transactions as stated within the Annual Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF THE INTERIM REPORT**

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- the Investment Manager's Report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- the Statement of Principal Risks and Uncertainties shown above is a fair review of the information required by DTR 4.2.7R; *and*
- the condensed financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board,

Iain Ferguson, Chairman

18 November 2022

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Iain Ferguson CBE (Chairman)  
Mandy Clements  
Gordon Neilly  
Paul Read  
Robbie Robertson  
Jean Sharp

## REGISTERED OFFICE

28 Walker Street  
Edinburgh EH3 7HR  
Telephone: 0131 378 0500

## COMPANY SECRETARY

Juniper Partners Limited  
28 Walker Street  
Edinburgh EH3 7HR  
Telephone: 0131 378 0500

## ALTERNATIVE INVESTMENT FUND MANAGER

Juniper Partners Limited  
28 Walker Street  
Edinburgh EH3 7HR

## INVESTMENT MANAGER

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP  
www.taml.co.uk

## CUSTODIAN

J.P. Morgan Chase Bank N.A.  
25 Bank Street  
Canary Wharf  
London E14 5JP

## DEPOSITARY

J.P. Morgan Europe Limited  
25 Bank Street  
Canary Wharf  
London E14 5JP

## SOLICITOR

Dickson Minto WS  
16 Charlotte Square  
Edinburgh EH2 4DF

## DATA PROTECTION

The Company is committed to ensuring the privacy of any personal data provided to it. Further details of the Company's privacy policy can be found on the Company's website [www.patplc.co.uk](http://www.patplc.co.uk)

## SHAREHOLDER INFORMATION

Website: [www.patplc.co.uk](http://www.patplc.co.uk)  
Telephone: 0131 378 0500

Shareholders are encouraged to visit the website for more information on the Company.

## REGISTRAR

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
Telephone: 0371 384 2459\*

## STOCKBROKER

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