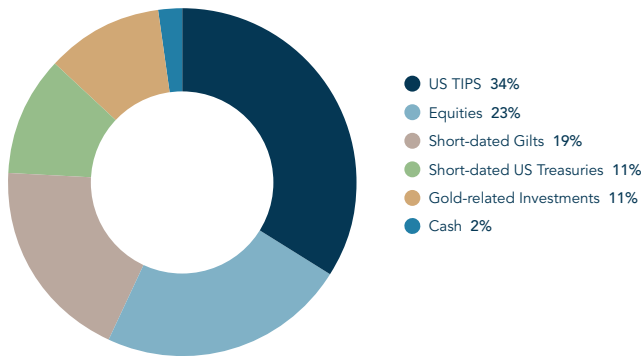




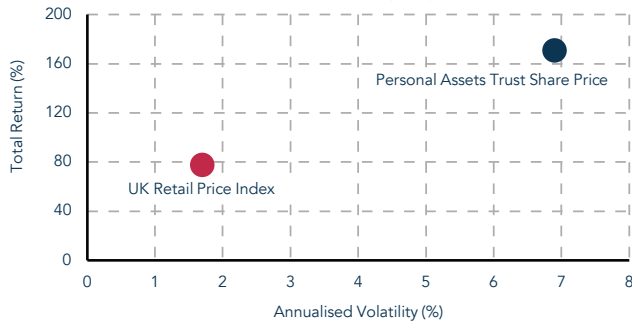


**ASSET ALLOCATION**



Source: Factset, Asset Allocation and holdings subject to change.

**RETURN VS VOLATILITY SINCE 03/03/2009**



Past performance is not a guide to future performance.

**RISK ANALYSIS**

Risk analysis since 03/03/2009	Personal Assets Trust Share Price
Total Return	+170.8%
Max Drawdown <sup>1</sup>	-11.9%
Best Month	+5.1%
Worst Month	-5.4%
Positive Months	+63.7%
Annualised Volatility <sup>2</sup>	+6.9%

Past performance is not a guide to future performance.

Source: Lipper

<sup>1</sup> Measures the worst investment period

<sup>2</sup> Measured by standard deviation of annual returns.

**TRUST INFORMATION**

**Structure**

London Listed Investment Trust

**Investment Manager**

Troy Asset Management Limited  
33 Davies Street  
London W1K 4BP  
Tel: 020 7499 4030  
Fax: 020 7491 2445  
email: busdev@taml.co.uk

**Board**

Chairman	Iain Ferguson CBE
Independent Non-Exec Director	Mandy Clements
Independent Non-Exec Director	Gordon Neilly
Senior Independent Director	Paul Read
Independent Non-Exec Director	Robbie Robertson
Independent Non-Exec Director	Jean Sharp

Manager	Sebastian Lyon
Assistant Manager	Charlotte Yonge
Currency	£ Sterling
AIFM	Juniper Partners Limited

**Capital Structure**

Shares with voting rights	385,903,200
Shares held in treasury	6,902,000

Net Assets	£1,815,754,887
Ongoing Charges (30 April 2023)	0.65%

**Management Fee**

0.65% on first £750m  
0.50% on £750m-£1bn  
0.45% on £1bn plus

Allocation of Expense and Interest	Capital 65%
	Revenue 35%

Established	22 July 1983
Year End	30 April

Premium (Discount)	-1.28%
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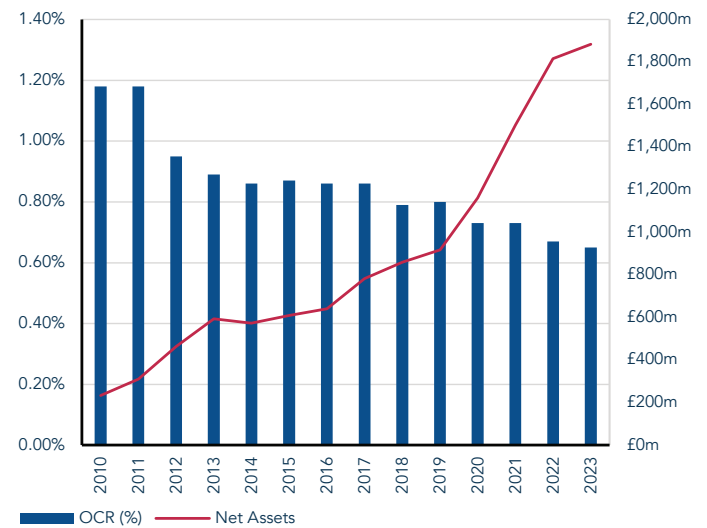
Gearing	Nil
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**TOP 10 HOLDINGS**

Gold Bullion (Bars)	9.4%
Unilever	3.5%
Nestlé	2.8%
Visa	2.4%
Diageo	2.4%
Becton Dickinson	1.8%
Microsoft	1.8%
American Express	1.5%
Alphabet	1.5%
Franco-Neveda	1.4%
<b>Total Top 10</b>	<b>28.5%</b>
6 other equity holdings	5.4%
US TIPS	34.5%
Short-dated Gilts	19.5%
Short-dated US Treasuries	10.6%
Cash	1.5%
<b>TOTAL</b>	<b>100.0%</b>

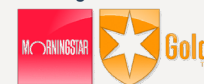
Source: Factset. Holdings subject to change.

**HISTORIC ONGOING CHARGES RATIO**



Source: Juniper Partners Limited

**Fund Manager Awards**



**Pricing**

Share price is listed daily in the FT and Scotsman

**Dividend Payments** January, April, July, October

**Historic Dividend Yield** 1.35%

**Market Makers** PEEL, VHL, NUMS, JPMS, WINS, STFL, INV

**Bloomberg/Reuters Code** PNLL / PNL.LN

**ISIN** GB00B8B5H06  
**Sedol** BM8B5H0

**Auditor** PricewaterhouseCoopers LLP



## Important Information

Please refer to Troy's Glossary of Investment terms [here](#). Performance data provided relating to the NAV is calculated net of fees with income reinvested unless stated otherwise. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the Trust's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Trust or in tax legislation could affect the value of the investments held by the Trust or its ability to provide returns to its investors. The yield is not guaranteed and will fluctuate. There is no guarantee that the objective of the investments will be met. Shares in an Investment Trust are listed on the London Stock Exchange and their price is affected by supply and demand. This means that the share price may be different from the NAV.

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