PERSONAL ASSETS TRUST PLC

ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2020

VOTE OF THANKS

Robin Angus and Hamish Buchan will retire from the Board at the conclusion of the upcoming AGM in September. On behalf of current and past members of the Board and on behalf of all shareholders we would like to express our thanks and appreciation to each of them for their exemplary service and diligent stewardship of our Company. Robin has served as a Director since 1984 and Executive Director since 2002 and Hamish as a Director since 2001 and Chairman since 2009. They have both been instrumental in the success of our Company and we wish them well for the future. We are delighted that they will both remain involved with Personal Assets as Founder Trustees of the PAT Foundation.

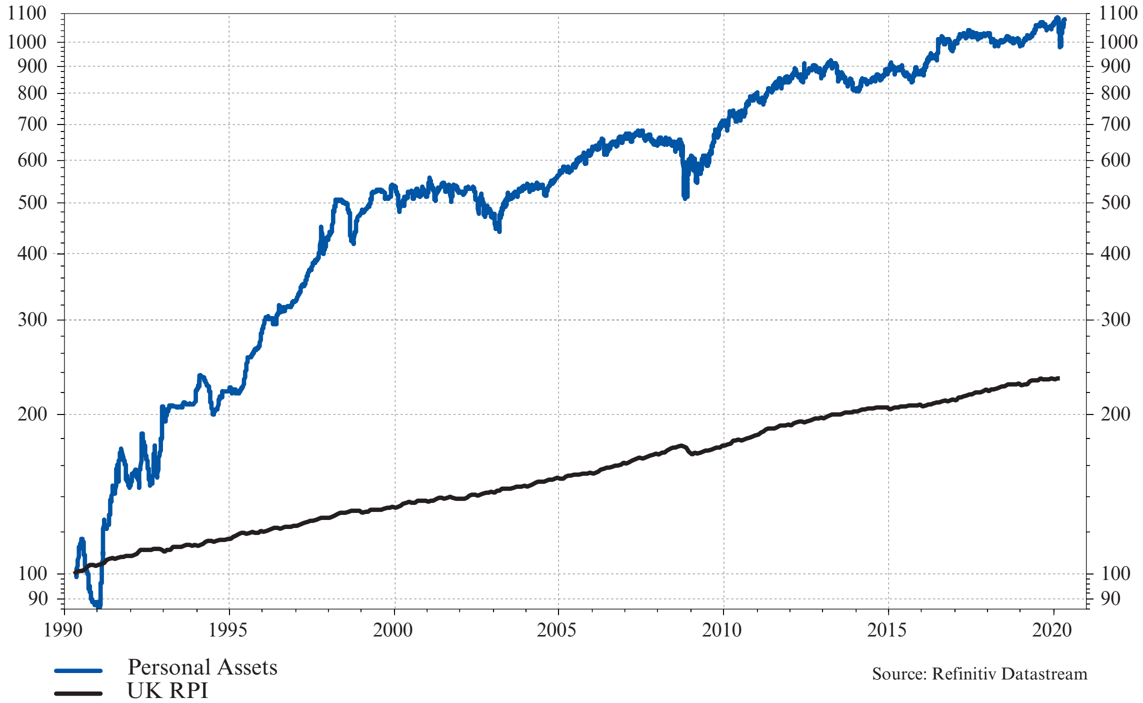
Jean Sharp, Gordon Neilly, Paul Read and Iain Ferguson
Edinburgh, July 2020

ABOUT PERSONAL ASSETS TRUST PLC

Personal Assets Trust is what its name implies. It is an investment trust run for private investors, who may often have committed to it a substantial proportion of their personal wealth. Its investment policy is to protect and increase (in that order) the value of shareholders' funds per share over the long term. It differs from other investment trusts in that its activities are defined not by any particular portfolio specialisation or investment method but by a desire to satisfy the personal requirements of those who invest in it. This is reflected in the Board's statement that *'our specialisation will be our shareholders'*. For further details of the Investment Policy please see the Strategic Report on pages 5-10.

The Company's policy is to ensure that its shares always trade at close to net asset value through a combination of share buybacks at a small discount to net asset value and the issue of new or Treasury shares at a small premium to net asset value where demand exceeds supply. This discount and premium control policy is enshrined in the Articles of Association of the Company.

SHARE PRICE PERFORMANCE VERSUS RPI SINCE 30 APRIL 1990



Source: Refinitiv Datastream

KEY FEATURES
(ALL FIGURES AT 30 APRIL)

	2020	2019	2017	2015	2010	1990[1]
Market Capitalisation	£1,179.1m	£976.0m	£794.6m	£611.3m	£236.0m	£5.9m
Shareholders' Funds	£1,161.0m	£968.6m	£781.5m	£609.7m	£233.8m	£8.5m
Shares Outstanding	2,723,003	2,392,275	1,960,127	1,742,956	815,281	149,313
Allocation of Portfolio						
Equities	44.5%	36.0%	45.7%	40.1%	65.6%	88.2%
US TIPS	31.3%	27.8%	19.3%	17.0%	33.8%	–
US Treasuries	–	3.8%	–	–	–	–
UK Index-Linked Gilts	–	3.3%	4.1%	4.6%	–	–
UK T-Bills	9.1%	18.7%	14.7%	19.5%	–	–
Overseas T-Bills	–	–	–	6.0%	–	–
Gold Bullion	9.9%	8.1%	10.0%	10.1%	9.7%	–
Property	0.2%	–	–	–	–	–
UK cash	4.9%	2.4%	4.5%	1.4%	(10.1%)[2]	5.7%
Overseas cash	0.0%	0.0%	–	1.3%	–	–
Net current assets/(liabilities)	0.1%	(0.1%)	1.7%	–	1.0%	6.1%
Share Price	£433.00	£408.00	£405.40	£350.70	£289.50	£39.50
NAV per Share[3]	£426.36	£404.88	£398.70	£349.83	£286.75	£56.67
FTSE All-Share Index	3,262.51	4,067.98	3,962.49	3,760.06	2,863.35	1,043.16
Premium/(discount)[3]	1.6%	0.8%	1.7%	0.2%	1.0%	(30.3%)
Earnings per Share[3]	£6.03	£4.97	£6.20	£3.65	£4.61	£1.09
Dividend per Share	£5.60	£5.60	£5.60	£5.60	£5.20	£1.00

[1] Personal Assets became self-managed in 1990.
[2] Negative percentage reflects holdings of FTSE 100 Futures.
[3] Alternative Performance Measure. Please see page 47 for a glossary of terms and definitions.

	Percentage Changes				
	1 Year	**3 Years**	**5 Years**	**10 Years**	**Since 1990[1]**
Share Price	6.1	6.8	23.5	49.6	996.2
NAV per Share[2]	5.3	6.9	21.9	48.7	652.4
FTSE All-Share Index ("All-Share")	(19.8)	(17.7)	(13.2)	13.9	212.8
Share Price relative to All-Share	32.3	29.7	42.3	31.3	250.5
Share Price Total Return[2]	7.5	11.3	32.6	74.5	1,901.9
NAV per Share Total Return[2]	6.7	11.5	31.0	73.8	1,179.7
All-Share Total Return	(16.7)	(7.5)	4.8	63.4	818.2
Share Price Total Return relative to All-Share Total Return	29.1	20.3	26.5	6.8	118.0
Inflation (RPI)	1.5	8.1	13.4	31.3	133.9

[1] Personal Assets became self-managed in 1990.
[2] Alternative Performance Measure. Please see page 47 for a glossary of terms and definitions.

CHAIRMAN'S STATEMENT

As I wrote last year, Personal Assets' objective is simply stated. It is to protect and increase *(in that order)* the value of shareholders' funds per share (otherwise known as net asset value per share, or "NAV") over the long term. We track this in the Annual Report by examining performance not just over an arbitrary period of five or ten years but going right back to 1990, when the Company began its existence in its present form. Since 1990 the NAV has risen at an annual compound rate of 7.0% compared to 3.9% for the FTSE All-Share Index and 2.9% for the RPI, the two main comparators we currently use. The rise in share price at the higher annual compound rate of 8.3% is because at 30 April 1990 the shares sold at a discount to NAV of 30.3%.

To measure how far Personal Assets succeeds in achieving its objective the Board looks at investment performance from two angles — the result achieved and, just as important, the degree of risk accepted in achieving it. The results are shown in *Key Features* on page 1 of the Annual Report while the degree of risk accepted is indicated in the chart at the bottom of page 14. This shows how over the past twenty years Personal Assets has been not only less volatile than equities in general but also less volatile than any of the investment trusts in the AIC Global Sector, in which we were included until December 2015, and the AIC Flexible Sector, in which we have been included since January 2016.

Since the change in the Articles of Association in 2016 to permit the Company to distribute realised capital profit as dividend, the Board has been able to commit to paying the dividend at the present annual rate of £5.60 per share for the foreseeable future without interfering with the balance and composition of our investment portfolio. Nevertheless I am pleased to report that in the year to 30 April 2020 the dividend was more than fully covered by earnings per share of £6.03.

During the year we issued a net 330,728 shares for a total net inflow of £142 million. It is the policy of the Board that our shares should at all times be readily realisable or able to be acquired by individual holders at as close as possible to NAV, and it is reassuring to report that since 8 November 1999, "*Discount Freedom Day*", when investment trusts were empowered to use capital to buy back shares and hence to control the discount to NAV at which their shares sell, Personal Assets' share price has risen more or less exactly in line with shareholders' funds per share while the number of shares outstanding is now well over seven times higher, having grown from 369,121 at 30 April 2000 to 2,723,003 by 30 April 2020.

Robin Angus and I will be retiring as Directors at the AGM. The Board is pleased to announce the appointment of two new Directors, Mandy Clements and Robbie Robertson, with effect from the conclusion of the upcoming AGM as a further strengthening and diversifying of its composition. The COVID-19 pandemic has delayed the commencement of the work of The PAT Foundation, the recently-established charitable foundation of which Robin and I are two of the intended Trustees. It has the twin aims of preserving and extending Personal Assets' legacy of a commitment to financial education and research and making more widely known the benefits for individual investors of investing through investment trusts. Further details are included in the Strategic Report on page 10. We look forward with enthusiasm to being able to publish further information by the end of the year.

I end on a happy note with two other corporate matters. On 26 June 2020 we entered into a conditional agreement, subject to FCA consent, to transfer the ownership of our wholly-owned subsidiary, PATAC, which provides administrative, company secretarial, discount control and other services to a variety of other investment trusts, to The Juniper Companies Limited, a company controlled by Stuart Paul, formerly a Director of Personal Assets. The management team of PATAC are fully supportive of the change in ownership. While the ownership of PATAC may change, the previous high level of service we have received from it we are sure will not and we look forward to continuing to work with the growing PATAC team under the new structure. Lastly, you will see in the Investment Manager's Report on pages 3 and 4 a statement from Sebastian Lyon concerning Troy Asset Management's appointment as Investment Manager from 1 May 2020. Our relationship with Troy has been an exceptionally happy one since Troy became our Investment Adviser in March 2009 and it is with the greatest possible confidence that I commend Sebastian and his team to you and wish you and them well for the future.

Hamish Buchan

INVESTMENT MANAGER'S REPORT

We are pleased to report that over the year to 30 April 2020 the net asset value per share ("NAV") of Personal Assets Trust ("PAT") rose by 5.3% while our traditional comparator, the FTSE All-Share Index ("FTSE"), fell by 19.8%. The UK Retail Price Index ("RPI"), which we also use as a comparator (see the inside front cover of this Report and *Key Features* and *Record 1990-2020* on pages 1 and 12 respectively), rose by 1.5%.

What has proved to be a memorable financial year will be defined by its final quarter, which saw a dramatic sell-off in stock markets worldwide as a result of the coronavirus pandemic. This was a tragic "*known unknown*" from a human health perspective, whilst the response from governments has resulted in a huge economic shock as lockdowns shifted across from East to West. This has led to the most severe recession in modern times but comparisons with previous downturns may prove misleading. The economic cycle was already showing signs of weakness before the pandemic took hold. Global trade fell in 2019 for the first time in a decade and interest rates were already being cut (where this was possible given their existing low levels). GDP growth in the UK and Europe was close to 1% while in the United States, growth, having been buoyed by the fiscal stimulus of 2017/18, was also losing momentum. World debt to GDP levels were already at record levels, leaving the economy extremely vulnerable to an extraneous shock of this nature. As a result, corporate default risk is now very high and bankruptcies have already begun.

We are relieved by the resilience shown by many of PAT's holdings during the sell-off. The trust's equities held up far better than UK and global equity indices. The mundane activities of selling coffee, chocolate, toothpaste and pet food demonstrated the longstanding merits of staples companies like Nestlé, Unilever and Colgate. Elsewhere, technology companies with recurring revenues, like Microsoft, proved suitably defensive, thanks to the need for millions to work from home during lockdown. Franco-Nevada, the gold royalty company, was our best performer. Gold bullion rose, proving its value as a hedge against the dire economic and monetary uncertainty unleashed by the pandemic. Central banks with little room to cut interest rates sufficiently to offset the downturn moved further down their unorthodox monetary playbook, ratcheting up record levels of quantitative easing ("QE") to fight deflation through currency debasement. This helps to explain the rise in the gold price, thanks to gold's status as "*the currency that cannot be printed*". In some cases central banks have crossed the Rubicon in financing fiscal spending directly, risking an inflationary environment later this decade. This should continue to support the bull market in gold that began almost 20 years ago. However, fixed income as an asset class now offers yields of close to nothing, signalling that the 40-year-old fixed income bull market may be coming to a close. There is certainly little upside without yields turning negative.

Over the first nine months of the year we reduced PAT's equity exposure to c.30%, the lowest in a decade, selling holdings in Imperial Oil and Sage. The former was sold, fortuitously, prior to the collapse in the crude oil price in March. Sage, the UK based accountancy software business, failed to make a seamless transition to "*the cloud*", thereby in our view weakening its long-term competitive position. We also sold modest holdings in GlaxoSmithKline and BIC. We acquired new holdings in Alphabet, parent to Google, Medtronic, the medical devices company, and Agilent, a life sciences company with recurring revenues in chromatography and mass spectrometry. We also bought a new holding in Visa. All these companies we view as resilient businesses with strong platforms for long-term growth. Visa should benefit from the ongoing shift to e-payments and the fast approaching cashless society, as will our existing holding in American Express. During the stock market falls of February and March we materially increased our equity exposure by over 10 percentage points, as the risk/reward ratio seemed to us to have improved. There were, however, no bargains yet on offer at rock bottom prices and valuations never touched anywhere near the lows witnessed in 2009. We also increased the duration in US TIPS as real yields spiked higher and we added to our gold holdings near the lows in March.

While many previous downturns have seen the reversal of preceding economic trends, this recession is likely to reinforce many pre-existing secular shifts. The ongoing transition to the cloud, to greater e-commerce and to electronic payments has been accelerated by the current crisis. In the words of Satya Nadella, CEO of Microsoft, "*We've seen two years' worth of digital transformation in two months*". Many businesses with low margins and those reliant on high street retailing, restaurants and travel may never recover. Given that interest rates are nailed to the floor for the foreseeable future and the yield curve is almost horizontal, banks will also struggle to regain a semblance of profitability as net interest margins are squeezed at a time when the level of bad debts is rising. Environment, Social and Governance ("ESG") trends, already well embedded in many investment approaches, are likely to accelerate. The post COVID-19 economy will entail big government, populism and ballooning public debt. From a social perspective this may be more congenial but from an economic perspective it may lead to significant misallocation of capital. As money supply is pumped up to offset deflationary forces, there will be little if any risk of austerity to follow. In contrast to the last downturn, the lack of a fiscal handbrake means that inflationary risks are likely to rise. Equity investors, who for 30 years have been used to falling interest rates and declining inflation, still seem oblivious of this possible outcome.

A year ago we stated that investors face "*an invidious choice of overvalued quality on the one hand and 'cheap' stocks on the other*". The cheap stocks did not deliver on their supposed value after all, many of them instead having fallen sharply over the past few months. Their weaknesses are being exposed by the economic downturn and the profitability of many such companies has fallen catastrophically. Yesterday's blue chips have become today's chip paper as Schumpeter's "*creative destruction cycle*" takes a further turn. Many UK listed businesses were already over-distributing to shareholders. Dividend cuts for the UK stock market are expected to be greater than during the financial crisis of 2008/9. In a world of low interest rates, the temptation to overstretch for income is great. We select our equity holdings on a total return basis and look for companies that are able to grow sustainably. We believe investing for income will only get harder, as many dividends that have been cut or passed will be reinstated at much lower levels and only once a recovery takes hold. Some may never return, making '*value*' a treacherous pool in which to fish. We, however, are not tempted to shift the portfolio away from quality companies generating sustainable returns.

Today, markets are responding in a Pavlovian manner to news flow on the reversal of lockdowns and hopes of a vaccine while ignoring the risks of a second wave and the likelihood that the recovery will be slow and fragile, especially in areas like travel and hospitality. We suspect expectations of a sharp 'V'-shape recovery are a function of hope over experience. Resolution of this crisis is likely to be protracted, largely because the economy was so vulnerable before it struck. *The Economist's* prediction of a "*90% economy*" may prove an accurate forecast, as some businesses will not be able to return to normal once lockdowns ease. Markets have quickly become detached from economic reality with the advent of huge monetary stimulus but that can easily reverse with a dose of reality.

On 1 May 2020 Troy Asset Management became Investment Manager of PAT. This is part of an evolutionary transition which began eleven years ago with our appointment as Investment Adviser. The way we manage the portfolio will not change, nor will our aims to preserve and grow shareholders' capital over the long term. We remain closely aligned with shareholders because of the team's personal material holdings in the trust. The performance of PAT over the past twelve months demonstrates that we are doing something very different from the UK equity market. Of course, this could cut both ways. While we have succeeded in our aim of preserving capital, shareholders should be aware that we may lag any strong rally driven by weaker, more cyclical companies with higher debt levels. We will not hold equity slivers that double or halve on the whim of investor sentiment. Our approach is proven over time to provide respectable rates of return with relatively modest volatility and below-average drawdowns*. We do not intend to change.

(measures the weakest investment period from peak to trough)*

Sebastian Lyon

STRATEGIC REPORT FOR THE YEAR TO 30 APRIL 2020

INTRODUCTION

Personal Assets Trust plc (the "Company") is what its name implies. It is an investment trust run for private investors, who may often have committed to it a substantial proportion of their personal wealth. The Company's investment policy is to protect and increase *(in that order)* the value of shareholders' funds per share over the long term. It differs from other investment trusts in that its activities are defined not by any particular portfolio specialisation or investment method but by a desire to satisfy the personal requirements of those who invest in it. This is reflected in the Board's statement that '*our specialisation will be our shareholders*'.

PRINCIPAL ACTIVITIES AND STATUS

The Company is incorporated in Scotland (registered number SC074582). It is an investment company as defined by Section 833 of the Companies Act 2006. It carries on the business of an investment trust and has been approved as such by HM Revenue & Customs.

The Company has a wholly owned subsidiary, incorporated in Scotland, PATAC Limited ("PATAC"), which has 12 employees and provides secretarial and administrative services to the Company and six other investment trust companies. PATAC also provides Alternative Investment Fund Manager ("AIFM") and discount control services. As noted in the Chairman's Statement on page 2 on 26 June 2020 the Company entered into an agreement, subject to FCA consent, for the sale of PATAC to The Juniper Companies Limited. Further information on the services provided by PATAC and its employees can be found at www.patplc.co.uk/patac-limited.

BUSINESS MODEL AND STRATEGY FOR ACHIEVING OBJECTIVES

The Company is run by its Board of Directors comprising one Executive Director and five non-executive Directors. Five of the Directors are male and one is female. The Board is responsible for the overall stewardship of the Company, including investment objectives and strategy, dividends, corporate governance procedures and risk management. Biographies of the Directors can be found on page 27.

The Directors have a duty to promote the success of the Company. The Directors believe that the best way of achieving this, as well as delivering the Company's objective, is to maintain the strong working relationship with Troy Asset Management Limited ("Troy"). As noted in the Chairman's Statement, Troy have acted as Investment Adviser to the Company since 2009 and with effect from 1 May 2020 were appointed as the Company's Investment Manager. Troy operate within an investment universe, including bands and ranges, which has been agreed by the Board.

In order to conform to the EU's Alternative Investment Fund Managers Directive (the "AIFMD") the Board appointed its subsidiary, PATAC, as its AIFM. The day-to-day management of the portfolio has been delegated by the AIFM to Troy, the Investment Manager, and is the responsibility of Sebastian Lyon, the Founder and Chief Investment Officer of Troy, in particular.

Troy's investment approach is conservative, attention being paid first and foremost to the downside risk of any investment. Troy regard risk as permanent loss of an investor's capital rather than performance relative to a particular benchmark.

The Investment Manager employs a long-term, long-only approach to investing and has the ability to invest globally. Whilst asset allocation will vary, in general the investment universe comprises high quality, developed market equities, developed market government bonds, gold bullion, cash and money market instruments (such as treasury bills) which the Board believes aligns with its long term investment strategy. Troy judge the safety and attractiveness of asset classes not just relative to each other but also relative to the asset classes' histories. When allocating the Company's assets Troy incorporate valuation measures, inflation expectations, and monetary and fiscal conditions into their decision-making process from both a top-down perspective and a stock-specific perspective.

INVESTMENT POLICY

The Company is an investment trust with the ability to invest globally. Its investment policy is to protect and increase (*in that order*) the value of shareholders' funds per share over the long term. While the Company uses the FTSE All-Share Index (the "All-Share") as a comparator for the purpose of monitoring performance and risk, the composition of the All-Share has no influence on investment decisions or the construction of the portfolio. As a result, the Company's investment performance is likely to diverge from that of the All-Share. Our definition of "risk" is fundamentally different from that commonly used by other global investment trusts and the industry at large (ours being "risk of losing money" rather than "volatility of returns relative to an index"). Taking this as our definition of risk, the Board will usually, although not invariably, prefer the Company's portfolio as a whole to have a lower level of risk than the All-Share.

The Company will invest in equities and fixed income securities and it may also hold cash and cash equivalents (which may, depending on circumstances, include gold). The Company may use derivatives as a way of increasing or reducing its investment exposure and to enhance and protect investment positions. The Company may also from time to time make use of currency hedging.

The Company has no predetermined maximum or minimum levels of exposure to asset classes, currencies or geographic areas but these exposures are reported to, and monitored by, the Board in order to ensure that adequate diversification is achieved. The Company's equity portfolio is typically concentrated in a short list of stocks and turnover tends to be low. No holding in an individual company will represent more than 10 per cent. by value of the Company's total assets at the time of acquisition.

The Company is prepared to make use of both gearing and liquidity, the former by using short-term borrowed funds or derivatives such as FTSE 100 Futures. The Company's gearing will not exceed 50 per cent. of shareholders' funds in aggregate. In exceptional circumstances, the Company's liquidity could be as high as 100 per cent. of shareholders' funds. These limits would not be exceeded without shareholder approval.

The Company may also invest in other investment trusts, especially as a way of gaining exposure to a region or industry in which the Company preferred not to invest directly. The Company's policy is not to invest more than 15 per cent. of its total assets in other investment trusts and other listed investment companies.

An analysis of the investment portfolio at 30 April 2020 can be found on page 11.

INVESTMENT MANAGER

Troy provides investment management services to the Company pursuant to a delegation agreement between the Company, the AIFM and Troy (the "Investment Management Agreement"). The Investment Management Agreement may be terminated on six months' notice. No compensation is payable to the Investment Manager in the event of termination of the agreement over and above payment in respect of the required six months' notice. The fee payable to Troy in accordance with the Investment Management Agreement, which is based on the Company's shareholders' funds, is: 0.65 per cent. on the first £750 million; 0.55 per cent. between £750 million and £1 billion; and 0.5 per cent. thereafter, payable quarterly in arrears. The investment management fee is reduced by the amount payable by the Company to PATAC for its AIFM services, which is calculated on the basis of 0.015 per cent. of shareholders' funds, subject to a minimum fee of £60,000 per annum.

During the year the Board has reviewed the appropriateness of Troy's appointment. In carrying out its review the Board considered the investment performance of the Company since the appointment of Troy and its capability and resources to deliver satisfactory investment performance. It also considered the length of the notice period of Troy and the fees payable to it.

Following this review the Directors are confident of the Investment Manager's ability to deliver satisfactory investment performance. It is therefore their opinion that the continuing appointment of the Investment Manager, on the terms agreed, is in the interests of shareholders.

At 30 April 2020 Sebastian Lyon had an interest in 15,119 (2019: 15,119) shares of the Company. Since 30 April 2020 he has acquired a further 1,100 shares.

DIVIDEND POLICY

The Company aims to pay as high, secure and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders' funds and maintaining its investment flexibility.

STRATEGIC REPORT FOR THE YEAR TO 30 APRIL 2020 (CONTINUED)

DISCOUNT AND PREMIUM CONTROL POLICY

Investment trusts have long suffered from volatile discounts to net asset value. Sometimes, too, the shares of individual investment trusts may sell temporarily at a significant premium to net asset value. This can put those investing regularly at a disadvantage, because they may find themselves buying shares at a sizeable premium which almost certainly will not be sustained and which will therefore have an adverse effect on the return from their investment.

In view of the disadvantages to shareholders of such discount and premium fluctuations, the Company's policy is to ensure that its shares always trade at close to net asset value through a combination of share buy-backs and the issue of new or Treasury shares at a small premium to net asset value where demand exceeds supply. This discount and premium control policy is enshrined in the Articles of Association of the Company.

KEY PERFORMANCE INDICATORS

The Board assesses its performance in meeting the Company's objectives against the following Key Performance Indicators, details of which can be found in the Key Features on page 1 or, in the case of the volatility of the share price, on page 14 under the heading Volatility and Share Price Total Return Performance Since 30 April 2000, being the year end closest to the peak of the great 1990s bull market:

- volatility of the share price total return compared to that of the FTSE All-Share Index, the six trusts included within the AIC Flexible Investment Sector and the 17 trusts included within the AIC Global Sector which were in existence on 30 April 2000;
- share price and net asset value per share against the FTSE All-Share Index over the long term whilst aiming to protect and increase *(in that order)* the value of shareholders' funds per share in accordance with the Company's investment objective; *and*
- the range and volatility of the discount or premium to net asset value at which the Company's shares trade, in order to ensure compliance with its discount and premium control policy enshrined in the Articles of Association of the Company.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

The Company believes that it is in the shareholders' interests to consider environmental, social and governance ("ESG") factors when selecting and retaining investments and encourages the Investment Manager to take these issues into account. The Investment Manager does not exclude companies from its investment universe purely on the grounds of ESG factors but adopts a positive engagement approach whereby matters are discussed with management with the aim of improving the relevant policies and management systems and enabling the Investment Manager to consider how ESG factors could affect long-term investment returns.

The Financial Reporting Council ("FRC") published a revised UK Stewardship Code (the "Code") for institutional shareholders in October 2019 and this has applied to the Company since 1 January 2020. The purpose of the Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors with the efficient exercise of their governance responsibilities. The FRC is encouraging institutional investors to make a statement of their commitment to the Code. The Board delegates responsibility for selecting the portfolio of investments within investment guidelines established by the Board, and for monitoring the performance and activities of investee companies, to the Investment Manager. The Investment Manager carries out detailed research on investee companies and possible future investee companies through internally generated research. The research on a company comprises an evaluation of fundamental details such as financial strength, quality of management, market position and product differentiation, plus an appraisal of issues relevant to it, including policies relating to socially responsible investment.

The exercise of the Company's voting rights in respect of investee companies is delegated to the Investment Manager, which reports to the Board on a regular basis as to how it has voted at any general meetings. The Investment Manager considers each case on its individual merits with the primary aim of the use of voting rights being to ensure a satisfactory return from investments.

The Investment Manager's Responsible Investment Policy and statement of compliance with the Code can be found on its website at www.taml.co.uk. The Investment Manager's Responsible Investment Policy has been reviewed and endorsed by the Board.

Competitive and Regulatory Environment

The Company is an investment trust quoted on the London Stock Exchange and is a member of the Association of Investment Companies ("AIC").

The Company operates so as to comply with Section 1158 of the Corporation Tax Act 2010, which allows it to be exempted from capital gains tax on realised investment gains.

In addition to publishing annual and interim reports the Company announces net asset values per Ordinary share daily and provides more detailed statistical information on a monthly basis to the AIC in order to enable investors to compare its performance and other relevant information with those of its peer group, the AIC Flexible Investment Sector.

The Company also publishes quarterly reports on subjects of investment interest to shareholders together with portfolio information and performance statistics.

Principal Risks and Risk Management

The Board has carried out a careful assessment of the principal risks facing the Company, including the unprecedented situation surrounding the COVID-19 pandemic. The Board acknowledges that there is a number of related emerging risks resulting from the pandemic that may impact the Company. These include investment risks surrounding the companies in the portfolio such as reduced demand, reduced turnover and supply chain breakdowns. The Board continues to work with the Investment Manager, PATAC and its other advisers to manage these risks as far as possible in these uncertain times.

The principal risks and uncertainties facing the Company, together with a summary of the mitigating action the Board takes to manage these risks, are set out below.

Economic

Risk

The Board believes that the principal risk to shareholders and the Company's investments are events or developments which can affect the general level of share prices, including for instance, inflation or deflation, economic recessions and movement in interest rates and currencies which could cause losses within the portfolio.

The emerging risks posed by the COVID-19 pandemic will impact on all the economic risks faced by the Company.

Mitigation

The Board regularly monitors the investment environment and the management of the Company's investment portfolio, and applies the principles detailed in the guidance provided by the Financial Reporting Council. Further details on the Company's financial risks are contained in the Notes to the Accounts on pages 23 to 25.

The Company's strategy is reviewed formally on at least an annual basis considering investment performance, market developments and shareholder communication. The Board receives regular updates on the composition of the Company's portfolio. Investment performance and the portfolio composition has been monitored specifically in the light of the COVID-19 pandemic.

Operational

Risk

The Company is reliant on service providers including Troy as Investment Manager, PATAC as AIFM, Company Secretary, Administrator and discount and premium control provider, J.P. Morgan as Depositary and Custodian and Equiniti as Registrar. Failure of the internal control systems of these parties could result in losses to the Company.

Mitigation

The Board formally reviews the Company's service providers on an annual basis, including reports on their internal controls where available. The Company's internal controls are described in more detail on page 36.

Operationally, COVID-19 is affecting each of the Company's key service providers and each has put in place the appropriate arrangements for their staff to work from home. To date these services have continued without disruption and the operational arrangements have proven adequate. The Board will continue to monitor these arrangements.

Regulatory

Risk

Breach of regulatory rules could lead to the suspension of the Company's Stock Exchange listing, financial penalties, or a qualified audit report. Breach of Section 1158 of the Corporation Tax Act 2010 could lead to the Company being subject to tax on realised capital gains.

Mitigation

Compliance with the Company's regulatory obligations is monitored on an ongoing basis by PATAC, the Investment Manager and other professional advisers as required who report to the Board regularly. The Board has been updated on any regulatory changes proposed in respect of the response to the COVID-19 pandemic as required.

Discount and Premium Control

Risk

The share price could be impacted by a number of external factors which could cause significant discount and premium fluctuations.

Mitigation

The Company's discount and premium control policy, which is enshrined in the Articles of Association, is to ensure that shares always trade at close to net asset value. The level of share buybacks or issuance under the policy is reported via an RIS on an ongoing basis. The operation of the discount and premium control policy has been reviewed in the light of the COVID-19 pandemic and to date has continued throughout the period without disruption.

Duty to Promote the Success of the Company

The Directors have a duty to promote the success of the Company for the benefit of its shareholders as a whole. The Directors are required to include a report explaining how they have discharged their duties under Section 172(1) of the Companies Act 2006 and how they have considered the views of the Company's key stakeholders in regard to any key decisions taken. The report includes specific matters the Board has considered during the COVID-19 pandemic. The Company being an investment trust, the key stakeholders comprise its shareholders, the Investment Manager and its third-party service providers (including the Company Secretary and Adminstrator, the Registrar, the Depositary and the Custodian).

The Board welcomes the views of shareholders and places considerable importance on communications with them. The Investment Manager reports back to the Board on meetings with shareholders and the Chairman and other Directors are available to meet shareholders if required. The Annual General Meeting of the Company and presentations held in London in the normal course provide a forum, both formal and informal, for shareholders to meet and discuss issues with the Board.

The Company's primary business relationships are with its Investment Manager, Troy Asset Management and its AIFM, Company Secretary, Administrator and discount and premium control provider, PATAC. With effect from 1 May 2020 the Company appointed Troy as Investment Manager. Troy served as Investment Adviser to the Company since 2009 and, following the announced retirement of the Company's Executive Director, the Board agreed to appoint Troy as the Company's Investment Manager. The Board continues to work closely with Troy, as it had done in the past, to achieve long-term success for the Company and its stakeholders. Details of the activities of the Investment Manager during the year can be found on pages 3 and 4.

During the year the Company's shareholders' funds continued to grow and are now well in excess of £1 billion. This is the figure at which the fee paid to Troy falls to 0.5% of shareholders' funds. The tiered management fee structure in place with Troy, as reported above, ensures that shareholders benefit from the economies of scale under the agreement.

The Directors, Sebastian Lyon and their respective families have substantial shareholdings in the Company (see pages 6 and 27) and those who run the Company therefore have a common interest with those who invest in it.

STRATEGIC REPORT FOR THE YEAR TO 30 APRIL 2020 (CONTINUED)

During the year the Company undertook a review of its activities and responsibilities and the options available in respect of its subsidiary. PATAC was established in 2009 to provide the highest possible level of service to its parent company and to supply the same high level of service to several additional investment trust clients. PATAC is an investment trust specialist providing a full range of services including company secretarial, administration, discount and premium control management and AIFM services to the Company. Following this review the Board concluded that PATAC was no longer core to their strategy and the Board agreed heads of terms for the sale of PATAC to The Juniper Companies Limited. The Board will continue to maintain regular contact with PATAC.

PATAC seeks to maintain constructive relationships with the Company's other third-party suppliers, for example the Registrar, the Depositary and the Custodian, on behalf of the Board typically through regular communication and provision of information.

Since the emergence of the COVID-19 pandemic the Directors have had increased interaction with the Investment Manager and PATAC to ensure the continued operation of the Company and its portfolio for the benefit of its key stakeholders in uncertain circumstances. To date the Company has continued to function without disruption. This includes the operation of the Company's discount and premium control policy which the Board considers to be essential in providing ongoing liquidity to shareholders.

During the year, the Company acquired a freehold office at 28 Walker Street in Edinburgh. The property establishes a permanent presence for the Company. PATAC will also occupy these offices.

The Company is also establishing a charity to continue its work in promoting financial education. The PAT Foundation will initially focus on advancing the financial education of younger people (students and others) wishing to pursue careers within or related to the investment and finance industries. The charity will place a particular emphasis on attracting a diverse group of students who may face barriers to, or benefit from extra support towards, entering these industries. The rent payable by PATAC for 28 Walker Street will be donated to The PAT Foundation to provide funding to run the charity.

The Board believes that continuity and collective memory are important to any board and especially to one with the Company's long tradition of independent thought and action. The purchase of the office and the incorporation of The PAT Foundation allow the Company to preserve and extend its legacy.

By Order of the Board

PATAC Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

16 July 2020

PORTFOLIO AT 30 APRIL 2020

Security	Country	Equity Sector	Shareholders' Funds %	Valuation 30 April 2020 £'000	Bought/ (sold) in the period £'000	Gain/ (loss) in the period £'000
Equities						
Microsoft	USA	Technology	5.3	61,760	1,184	17,988
Alphabet	USA	Technology	4.0	46,533	41,551	4,982
Nestlé	Switzerland	Food Producer	4.0	46,448	12,256	4,887
Unilever	UK	Food Producer	3.9	45,743	20,788	(4,262)
Philip Morris	USA	Tobacco	3.5	40,366	17,118	(3,316)
Diageo	UK	Beverages	3.1	36,108	23,827	(942)
British American Tobacco	UK	Tobacco	3.0	34,357	5,607	912
Visa	USA	Financial Services	2.9	33,906	34,019	(113)
Medtronic	USA	Healthcare	2.8	32,328	30,041	2,287
Berkshire Hathaway	USA	Insurance	2.2	25,430	6,328	(2,103)
Franco-Nevada	Canada	Mining	2.0	23,178	3,127	10,230
American Express	USA	Financial Services	1.9	21,810	7,592	(5,568)
Agilent Technology	USA	Healthcare	1.7	20,252	21,143	(891)
Procter & Gamble	USA	Household Products	1.7	19,293	(2,656)	2,837
Colgate Palmolive	USA	Personal Products	1.1	12,939	(3,086)	221
Coca-Cola	USA	Beverages	0.9	10,971	(20,939)	1,433
A.G. Barr	UK	Beverages	0.5	4,934	(3,343)	(4,774)
Imperial Oil	Canada	Oil & Gas	–	–	(12,929)	(1,351)
Société BIC	France	Consumer Goods	–	–	(5,100)	(1,515)
GlaxoSmithKline	UK	Pharmaceuticals	–	–	(9,585)	(319)
Sage Group	UK	Technology	–	–	(21,039)	1,469
Total Equities			**44.5**	**516,356**	**145,904**	**22,092**
US TIPS	USA		31.3	363,625	77,526	16,685
US Treasuries	USA		–	–	(37,814)	653
UK Index-Linked Gilts	UK		–	–	(31,753)	(343)
UK T-Bills	UK		9.1	105,901	(74,251)	(444)
Gold Bullion			9.9	115,091	6,033	30,226
Total Investments			**94.8**	**1,100,973**	**85,645**	**68,869**
Property			0.2	1,699	1,699	–
UK cash			4.9	57,170	n/a	n/a
Overseas cash			0.0	9	n/a	n/a
Net current assets			0.1	1,115	n/a	n/a
TOTAL PORTFOLIO			**100.0**	**1,160,966**	**n/a**	**n/a**

GEOGRAPHIC ANALYSIS OF INVESTMENTS AND CURRENCY EXPOSURE AT 30 APRIL 2020

	UK %	USA %	Canada %	Switzerland %	Total %
Equities	10.5	28.0	2.0	4.0	44.5
Index-linked securities	–	31.3	–	–	31.3
T-Bills	9.1	–	–	–	9.1
Property	0.2	–	–	–	0.2
Gold Bullion	9.9	–	–	–	9.9
Cash	4.9	0.0	–	–	4.9
Net current assets	0.1	–	–	–	0.1
Total	**34.7**	**59.3**	**2.0**	**4.0**	**100.0**
Net currency exposure	81.6	12.4	2.0	4.0	100.0

RECORD 1990-2020

Date 30 April	Share-holders' Funds £'000	Liquidity (%)	Shares Out-standing	Net asset value per share (£)	Share Price (£)	FTSE All-Share Index	Earnings per share[1] (£)	Dividend per share (£)	Dividend Growth (%)	Inflation (RPI) (%)
1990[2]	8,462	11.8	149,313	56.67	39 1/2	1,043.16	1.09	1.00	n/a	n/a
1991	9,006	2.6	149,313	60.32	48 1/2	1,202.75	1.45	1.50	50.0	6.4
1992	10,589	0.0	149,313	70.92	66	1,282.75	1.67	1.60	6.7	4.3
1993	11,441	2.7	152,187	75.18	81 1/2	1,388.88	2.52	1.80	12.5	1.3
1994	12,987	12.0	152,187	85.34	89 1/2	1,580.44	2.12	1.95	8.3	2.6
1995	13,939	6.2	152,187	91.59	87	1,578.67	2.00	2.00	2.6	3.3
1996	19,473	15.9	169,173	115.11	118 1/2	1,914.61	2.90	2.20	10.0	2.4
1997	27,865	24.5	208,114	133.89	141 1/4	2,135.31	3.01	2.30	4.5	2.4
1998	48,702	34.7	270,250	180.21	199 1/2	2,788.99	3.57	2.45	6.5	4.0
1999	65,200	37.8	323,966	201.26	202 1/2	3,028.40	3.67	2.55	4.1	1.6
2000	73,751	45.3	369,121	199.80	202	3,001.92	2.98	2.62 1/2	2.9	3.0
2001	78,000	47.1	376,750	207.03	208 1/2	2,869.04	3.27	2.70	2.9	1.8
2002	92,430	48.9	454,472	203.38	209 1/2	2,512.04	3.88	2.80	3.7	1.5
2003	104,324	24.5	559,925	186.32	193 3/4	1,891.50	3.40	2.90	3.6	3.1
2004	134,770	31.4	641,253	210.17	214 1/2	2,237.34	3.98	3.10	6.9	2.5
2005	149,834	35.4	677,185	221.26	224 3/4	2,397.05	3.41	3.40	9.7	3.2
2006	189,351	40.8	739,234	256.14	259 1/4	3,074.26	3.78	3.70	8.8	2.6
2007	192,416	50.7	726,921	264.70	266	3,355.60	4.95	4.10	10.8	4.5
2008	188,664	100.2	733,051	257.37	258 1/4	3,099.94	5.59	4.60	12.2	4.2
2009	171,132	29.9	745,231	229.64	233	2,173.06	5.34	5.00	8.7	(1.2)
2010	233,785	34.4	815,281	286.75	289 1/2	2,863.35	4.61	5.20	4.0	5.3
2011	310,000	45.4	984,803	314.78	318	3,155.03	5.68	5.40	3.8	5.2
2012	463,473	50.0	1,380,659	335.69	340 7/10	2,984.67	7.23	5.55	2.8	3.5
2013	593,245	56.5	1,685,901	351.89	357	3,390.18	5.69	5.60	0.9	2.9
2014	573,237	56.0	1,717,447	333.77	331 9/10	3,619.83	4.78	5.60	0.0	2.5
2015	609,745	59.9	1,742,956	349.83	350 7/10	3,760.06	3.65	5.60	0.0	0.9
2016	640,624	56.0	1,744,842	367.15	372 1/2	3,421.70	4.78	5.60	0.0	1.3
2017	781,499	54.3	1,960,127	398.70	405 4/10	3,962.49	6.20	5.60	0.0	3.5
2018	858,893	61.6	2,212,433	388.21	392	4,127.68	5.23	5.60	0.0	3.4
2019	968,579	64.0	2,392,275	404.88	408	4,067.98	4.97	5.60	0.0	3.0
2020	**1,160,966**	**55.3**	**2,723,003**	**426.36**	**433**	**3,262.51**	**6.03**	**5.60**	**0.0**	**1.5**

Compound growth rates per annum	Net asset value per share (%)[3]	Share Price (%)[3]	FTSE All-Share Index (%)[3]	Earnings per share (%)	Dividend per share (%)	Dividend Growth	Inflation (RPI) (%)
3 Years	2.3	2.2	(6.3)	(0.9)	0.0	–	2.6
5 Years	4.0	4.3	(2.8)	10.6	0.0	–	2.5
10 Years	4.0	4.1	1.3	2.7	0.7	–	2.8
Since 30 April 1990	7.0	8.3	3.9	5.9	5.9	–	2.9

Shares outstanding and per share values have been adjusted for the 1 for 100 consolidation of Ordinary shares in January 1993 and exclude shares held in Treasury.

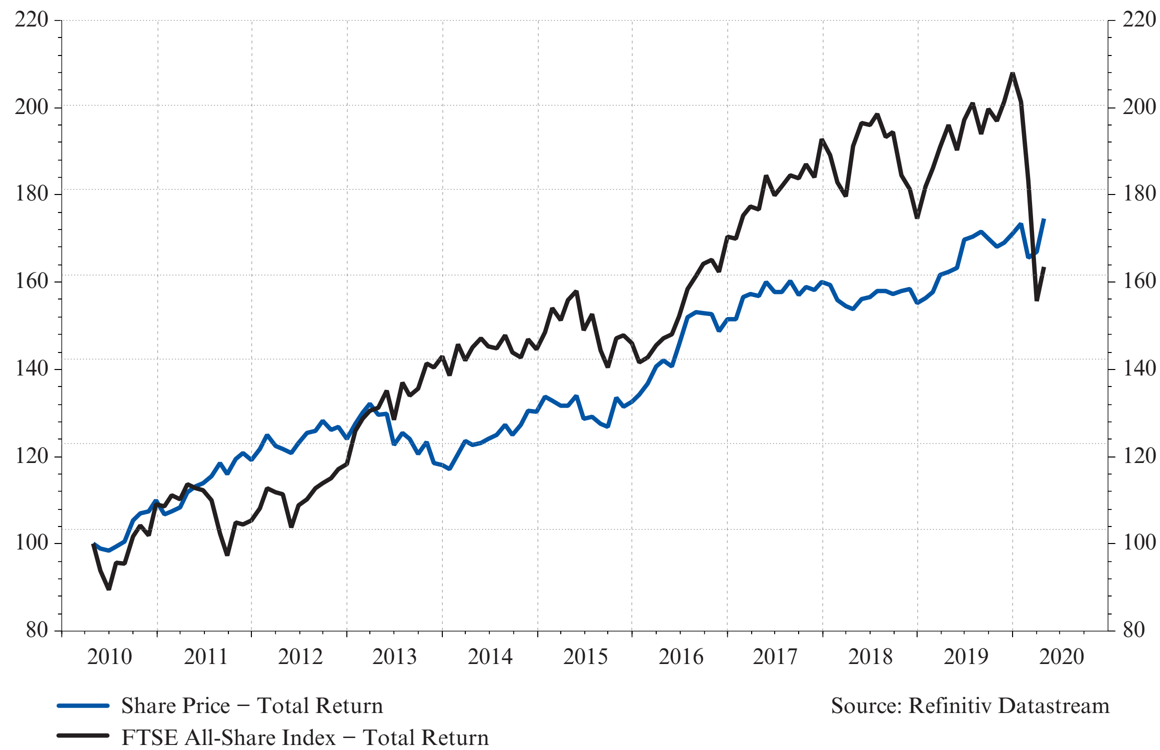
(1) Based on the weighted average number of shares in issue during the year.
(2) Personal Assets became self-managed in 1990.
(3) Capital only.

Ten Year Performance

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

Source: Refinitiv Datastream

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

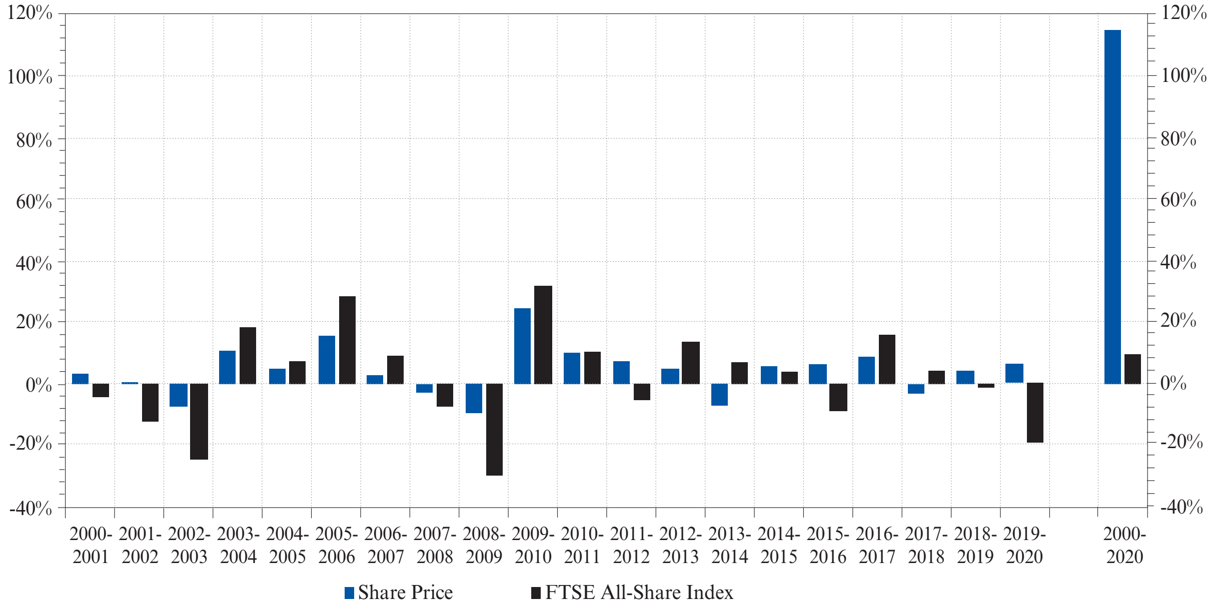


Source: Refinitiv Datastream

ANNUAL PERFORMANCE SINCE 30 APRIL 2000

Note: The first chart on this page is designed to show the share price volatility of Personal Assets compared to that of the FTSE All-Share Index. The chart shows how, with the exception of 2013-2014 and 2017-2018, the Company's capital performance has tended to be less volatile than that of the All-Share but, even taking both the above periods into account, the Company's long-term price gain of 114.4% since April 2000 has comfortably exceeded the All-Share's 8.7%.

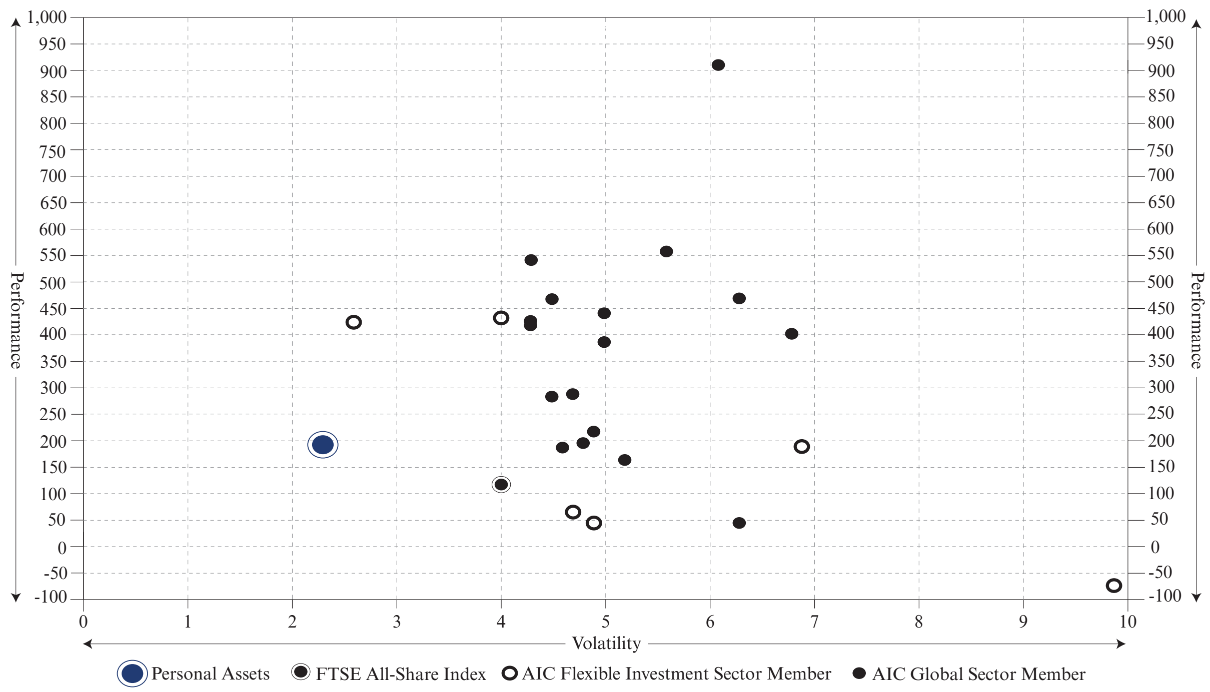
Annual percentage change in Share Price and FTSE All-Share Index to 30 April



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 17 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



GROUP INCOME STATEMENT

	Notes	Year ended 30 April 2020 Revenue return £'000	Capital return £'000	Total £'000	Year ended 30 April 2019 Revenue return £'000	Capital return £'000	Total £'000
Investment income							
Calculated using the effective interest rate method	2	**7,009**	**–**	**7,009**	3,092	–	3,092
Other investment income	2	**14,681**	**–**	**14,681**	13,088	–	13,088
Other operating income	2	**1,649**	**–**	**1,649**	1,112	–	1,112
Gains on investments held at fair value through profit or loss	8	**–**	**68,869**	**68,869**	–	63,327	63,327
Foreign exchange losses	8	**–**	**(16,260)**	**(16,260)**	–	(20,495)	(20,495)
Total income		**23,339**	**52,609**	**75,948**	17,292	42,832	60,124
Expenses	3	**(5,105)**	**(4,427)**	**(9,532)**	(4,477)	(3,815)	(8,292)
Return before taxation		**18,234**	**48,182**	**66,416**	12,815	39,017	51,832
Taxation	5,6	**(2,433)**	**1,444**	**(989)**	(1,400)	538	(862)
Return for the year		**15,801**	**49,626**	**65,427**	11,415	39,555	50,970
Return per share		**£6.03**	**£18.96**	**£24.99**	£4.97	£17.20	£22.17

The Company has availed itself of the relief from showing an Income Statement for the parent Company granted under Section 408 of the Companies Act 2006. The Company's profit for the year ended 30 April 2020 was £64,975,000 (2019: profit of £50,924,000).

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

The "Total" column of this statement represents the Group's Income Statement, prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRSs").

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

Return per share is calculated on 2,617,987 (2019: 2,299,470) shares, being the weighted average number in issue (excluding Treasury shares) during the year.

All items in the above statement derive from continuing operations.

The Notes to the Accounts on pages 19-26, including the accounting policies on pages 19 and 20, form part of these accounts.

STATEMENTS OF FINANCIAL POSITION

	Notes	**Group 30 April 2020 £'000**	**Company 30 April 2020 £'000**	Group 30 April 2019 £'000	Company 30 April 2019 £'000
Non-current assets					
Investments held at fair value through profit or loss	8	**1,100,973**	**1,100,973**	946,459	947,242
Property	9	**1,699**	**1,699**	–	–
Total non-current assets		**1,102,672**	**1,102,672**	946,459	947,242
Current assets					
Receivables	10	**3,325**	**3,095**	1,801	1,748
Cash and cash equivalents		**57,179**	**56,091**	23,605	22,792
		60,504	**59,186**	25,406	24,540
Assets classified as held for sale		**–**	**1,234**	–	–
Total current assets		**60,504**	**60,420**	25,406	24,540
Total assets		**1,163,176**	**1,163,092**	971,865	971,782
Current liabilities					
Financial liabilities held at fair value through profit or loss	11	**(79)**	**(79)**	(1,537)	(1,537)
Payables	11	**(2,131)**	**(2,047)**	(1,749)	(1,666)
Total liabilities		**(2,210)**	**(2,126)**	(3,286)	(3,203)
Net assets		**1,160,966**	**1,160,966**	968,579	968,579
Capital and reserves					
Ordinary share capital	12	**34,580**	**34,580**	29,904	29,904
Share premium		**811,635**	**811,635**	657,090	657,090
Capital redemption reserve		**219**	**219**	219	219
Special reserve		**22,517**	**22,517**	22,517	22,517
Treasury share reserve		**(17,622)**	**(17,622)**	–	–
Capital reserve unrealised		**214,440**	**215,074**	177,132	177,315
Distributable reserves (see page 17)		**95,197**	**94,563**	81,717	81,534
Total equity		**1,160,966**	**1,160,966**	968,579	968,579
Shares in issue at year end	12	**2,723,003**	**2,723,003**	2,392,275	2,392,275
Net asset value per Ordinary share		**£426.36**	**£426.36**	£404.88	£404.88

The financial statements on pages 15-26 were approved and authorised for issue by the Board of Directors and signed on its behalf on 16 July 2020 by:

Hamish N Buchan

Chairman

The Notes to the Accounts on pages 19-26, including the accounting policies on pages 19 and 20, form part of these accounts.

GROUP AND COMPANY STATEMENTS OF CHANGES IN EQUITY(1)

For the year ended 30 April 2020	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Treasury share reserve £'000	Capital reserve unrealised £'000	Distributable reserves: Capital reserve realised £'000	Distributable reserves: Revenue reserve £'000	Total £'000
Balance at 1 May 2019	29,904	657,090	219	22,517	–	177,132	81,534	183	968,579
Return for the year	–	–	–	–	–	37,308	12,318	15,801	65,427
Ordinary dividends paid(2)	–	–	–	–	–	–	–	(14,639)	(14,639)
Issue of Ordinary shares(3)	4,676	154,545	–	–	12,019	–	–	–	171,240
Share buybacks	–	–	–	–	(29,641)	–	–	–	(29,641)
Balance at 30 April 2020	**34,580**	**811,635**	**219**	**22,517**	**(17,622)**	**214,440**	**93,852**	**1,345**	**1,160,966**

For the year ended 30 April 2019	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve unrealised £'000	Distributable reserves: Capital reserve realised £'000	Distributable reserves: Revenue reserve £'000	Total £'000
Balance at 1 May 2018	27,655	587,773	219	22,517	113,830	106,477	422	858,893
Return for the year	–	–	–	–	63,302	(23,747)	11,415	50,970
Ordinary dividends paid(2)	–	–	–	–	–	(1,196)	(11,654)	(12,850)
Issue of Ordinary shares(3)	2,249	69,317	–	–	–	–	–	71,566
Balance at 30 April 2019	**29,904**	**657,090**	**219**	**22,517**	**177,132**	**81,534**	**183**	**968,579**

(1) The Company's reserves are the same as the Group's other than the capital reserve unrealised, which is £215,074,000 (2019: £177,315,000), and the revenue reserve, which is £711,000 (2019: £nil). The differences relate to the profit generated by the Company's subsidiary.

(2) See Note 7.

(3) See Note 12.

Share premium. The share premium represents the difference between the nominal value of new Ordinary shares issued and the consideration the Company receives for these shares.

Capital redemption reserve. The capital redemption reserve represents the nominal value of Ordinary shares bought back for cancellation since authority to do this was first obtained at a General Meeting in April 1999.

Special reserve. The cost of any shares bought back for cancellation is deducted from the special reserve, which was created from the share premium, also following a General Meeting in April 1999.

Treasury share reserve. The net cost of any shares bought back and held in treasury.

Capital reserve unrealised. Increases and decreases in the valuation of investments held at the year end, unrealised gains and losses on FTSE 100 Future contracts and unrealised exchange differences of a capital nature are accounted for in this Reserve.

Capital reserve realised. Gains and losses on the realisation of investments, gains and losses on the realisation of FTSE 100 Future contracts, realised exchange differences of a capital nature and returns of capital are accounted for in this Reserve.

Revenue reserve. Any surplus/deficit arising from the revenue return for the year is taken to/from this Reserve.

The Notes to the Accounts on pages 19-26, including the accounting policies on pages 19 and 20, form part of these accounts.

Cash Flow Statements

	Notes	**Group Year ended 30 April 2020 £'000**	**Company Year ended 30 April 2020 £'000**	Group Year ended 30 April 2019 £'000	Company Year ended 30 April 2019 £'000
Cash flows from operating activities					
Return before taxation		**66,416**	**65,966**	51,832	51,786
Gains on investments including effective yield		**(75,878)**	**(75,878)**	(66,419)	(66,419)
Foreign exchange losses		**16,260**	**16,260**	20,495	20,495
Operating cash flow before movements in working capital		**6,798**	**6,348**	5,908	5,862
Increase in accrued income, prepayments and other receivables		**(375)**	**(198)**	(773)	(771)
Increase in other payables		**382**	**380**	130	145
Net cash from operating activities before taxation		**6,805**	**6,530**	5,265	5,236
Taxation		**(1,005)**	**(1,005)**	(274)	(274)
Net cash inflow from operating activities		**5,800**	**5,525**	4,991	4,962
Cash flows from investing activities					
Purchase of investments – equity shares		**(225,871)**	**(225,871)**	(15,641)	(15,641)
Purchase of investments – fixed interest and other investments		**(664,977)**	**(664,977)**	(745,568)	(745,568)
Purchase of gold bullion		**(6,033)**	**(6,033)**	–	–
Purchase of freehold property		**(1,699)**	**(1,699)**	–	–
Disposal of investments – equity shares		**79,920**	**79,920**	43,622	43,622
Disposal of investments – fixed interest and other investments		**738,278**	**738,278**	663,339	663,339
Forward foreign exchange losses		**(17,412)**	**(17,412)**	(26,384)	(26,384)
Net cash outflow from investing activities		**(97,794)**	**(97,794)**	(80,632)	(80,632)
Cash flows from financing activities					
Equity dividends paid	7	**(14,639)**	**(14,639)**	(12,850)	(12,850)
Issue of Ordinary shares		**170,156**	**170,156**	71,566	71,566
Share buybacks		**(29,641)**	**(29,641)**	–	–
Net cash inflow from financing activities		**125,876**	**125,876**	58,716	58,716
Increase/(decrease) in cash and cash equivalents		**33,882**	**33,607**	(16,925)	(16,954)
Cash and cash equivalents at the start of the year		**23,605**	**22,792**	40,763	39,979
Effect of exchange rate changes		**(308)**	**(308)**	(233)	(233)
Cash and cash equivalents at the year end		**57,179**	**56,091**	23,605	22,792
Net cash inflow from operating activities includes the following:					
Dividends received		**10,431**	**10,431**	9,853	9,853
Interest received		**4,068**	**4,068**	3,195	3,195

The Notes to the Accounts on pages 19-26, including the accounting policies on pages 19 and 20, form part of these accounts.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Group have been prepared in accordance with the Companies Act 2006, International Financial Reporting Standards ("IFRSs") and interpretations issued by the International Financial Reporting Standards Interpretations Committee, to the extent that these have been adopted by the European Union.

The financial statements have been prepared on a going concern basis.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The financial statements have been prepared on the historical cost basis, modified by revaluation of financial assets and financial liabilities held at fair value. The principal accounting policies adopted are set out below. These have been applied consistently, other than where new policies have been adopted. Where the presentational guidance set out in the Statement of Recommended Practice (the "SORP") for investment trusts issued by the Association of Investment Companies (the "AIC") in October 2019 is consistent with the requirements of IFRSs, the Directors have sought to prepare the financial statements on a basis compliant with the recommendation of the SORP.

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Changes in accounting policy and disclosures

IFRS 16 'Leases' replaced IAS 17 'Leases' for accounting periods beginning on or after 1 January 2019. The adoption of this standard has not had any material impact on the financial statements as presented.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiary) made up to 30 April each year. Control is achieved if, and only if, the Group has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns. The subsidiary is not considered an investment entity in the context of IFRS 10 and has been consolidated as a controlled entity as it supports the investment activity of the investment entity. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

PRESENTATION OF INCOME STATEMENT

In order better to reflect the activities of an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement.

INCOME

Dividends are recognised as income when the shareholders' right to receive payment has been established, normally the ex-dividend date.

Dividends receivable on equity shares where no ex-dividend date is quoted are recognised when the Company's right to receive payment is established.

Where the Company has received its dividends in the form of additional shares rather than cash, the cash equivalent of the additional shares is recognised as income.

Dividends from overseas companies are shown gross of withholding tax.

Special dividends are classified as either revenue or capital depending on their nature.

Fixed interest returns on non-equity securities (fixed interest securities) are recognised on a time apportionment basis so as to reflect the effective yield on the investment, being amortisation of premium/accretion of discount spread over the life of the investment.

All other interest income and other income, including income generated by PATAC from its AIFM, secretarial and administration, and discount and premium control services, is accounted for on an accruals basis.

EXPENSES

All expenses are accounted for on an accruals basis. Expenses are charged to revenue except those incurred in the maintenance and enhancement of the Company's assets and taking account of the expected long-term returns, as follows:

Investment management fees have been allocated 35 per cent. to revenue and 65 per cent. to capital.

Transaction costs incurred on the acquisition or disposal of investments are expensed to capital.

TAXATION

In accordance with the SORP, the marginal rate of tax is applied to taxable net revenue.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

INVESTMENTS

Investments are recognised and derecognised on the trade date where a purchase or sale is under a contract the terms of which require delivery within a period of time established by the market concerned, and are measured at fair value being the consideration payable or receivable.

NOTES TO THE ACCOUNTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Investments are designated in terms of IFRSs as "investments held at fair value through profit or loss", and are measured at subsequent reporting dates at fair value, which is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Investments in Gold Bullion are valued using the London Bullion Market Association gold price which is the global benchmark price for unallocated gold delivered in London. Investments in unit trusts or OEICs are valued at the closing price released by the relevant investment manager.

Any gain or loss arising from a movement in investments is included as a gain or loss on investments in the income statement as a capital item.

ASSETS CLASSIFIED AS HELD FOR SALE

Assets classified as held for sale are measured at fair value, being the lower of the carrying amount and fair value less costs to sell.

PROPERTY

Property is included at fair value. Any gain or loss arising from changes in the fair value is included in the Income Statement as a capital item. Depreciation is not charged as it is not material.

FOREIGN CURRENCY

Transactions denominated in foreign currencies are recorded at the actual exchange rate at the date of the transaction. Monetary assets, non-monetary assets and liabilities denominated in foreign currencies at the year end are carried at fair value by using the rate of exchange prevailing at the balance sheet date. The currencies to which the Company was exposed during the year to 30 April 2020 were Canadian Dollars, Euros, Swiss Francs and US Dollars. The exchange rates applying against Sterling at 30 April were as follows:

	2020	2019
Canadian Dollar	**1.7555**	1.7439
Euro	**1.1490**	1.1618
Swiss Franc	**1.2154**	1.3279
US Dollar	**1.2592**	1.3031

Forward currency contracts are classified as financial assets or liabilities held at fair value through profit or loss and are reported at fair value at the year end by using the forward rate of exchange prevailing at the year end. The change in fair value is recognised in the Income Statement as a capital item. The forward rates of exchange of the Company's US Dollars to Sterling contracts at 30 April 2020, were as follows:

Maturity date	**Rate**
2020	
14 May 2020	1.2593
16 June 2020	1.2595
15 July 2020	1.2596
2019	
15 July 2019	1.3083

Any gain or loss arising from a movement in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Income Statement as a revenue or capital item depending on the nature of the gain or loss.

CASH AND CASH EQUIVALENTS

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

FINANCIAL LIABILITIES AND EQUITY

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Financial liabilities and equity instruments are initially recorded at the proceeds received, net of issue costs. Subsequently financial liabilities are carried at either fair value through profit or loss or at amortised cost.

JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not always readily apparent from other sources. The estimates and associated assumptions are based on historical experience and any other factors that are considered relevant. Actual results may vary from these estimates. The Directors do not consider that there are any such items in these financial statements.

CAPITAL MANAGEMENT

The Group's capital is represented by its capital and reserves as presented in the Statements of Financial Position on page 16.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its business model and strategy for achieving objectives, both of which are detailed in the Strategic Report on pages 5-10.

BUYBACK OF SHARES INTO TREASURY AND SUBSEQUENT RE-ISSUE

The cost of buying back shares into treasury, including the related stamp duty and transaction costs, is accounted for in the treasury share reserve. Share repurchase transactions are accounted for on a trade date basis. Where shares held in treasury are subsequently cancelled, the nominal value of those shares is transferred out of ordinary share capital and into capital redemption reserve.

The sales proceeds from the re-issue of treasury shares, less any profit or loss over the cost of acquiring the shares, is accounted for in the treasury share reserve. Any profit or loss created from the sales proceeds over the purchase price is transferred to share premium.

NOTES TO THE ACCOUNTS (CONTINUED)

2. INCOME

	2020 £'000	2019 £'000
Effective interest rate calculated interest		
Indexation from fixed interest securities	**7,009**	3,092
	7,009	3,092
Other income from investments		
Franked investment income	**3,876**	3,658
Fixed interest securities	**4,045**	3,103
Overseas dividends	**6,760**	6,327
	14,681	13,088
Other operating income		
Deposit interest	**131**	106
Other income(1)	**1,518**	1,006
	1,649	1,112
Total income	**23,339**	17,292

(1) Income generated by PATAC for secretarial, administrative, AIFM and discount control services provided to other investment trust companies.

3. EXPENSES

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000
Investment Management fee(1)	**2,384**	**4,427**	**6,811**	2,054	3,815	5,869
Staff costs	**1,292**	**–**	**1,292**	1,143	–	1,143
Savings scheme expenses	**198**	**–**	**198**	238	–	238
Systems and IT costs	**179**	**–**	**179**	155	–	155
Directors' fees	**159**	**–**	**159**	151	–	151
Irrecoverable VAT	**124**	**–**	**124**	85	–	85
Depositary fees	**115**	**–**	**115**	94	–	94
Subsidiary office costs	**98**	**–**	**98**	58	–	58
Custody fees	**89**	**–**	**89**	70	–	70
Rent and rates	**85**	**–**	**85**	74	–	74
London Stock Exchange and regulatory fees	**70**	**–**	**70**	68	–	68
Registrar's fees	**69**	**–**	**69**	61	–	61
Printing and postage	**46**	**–**	**46**	53	–	53
Auditors' remuneration for audit	**33**	**–**	**33**	24	–	24
Auditors' remuneration for non-audit services(2)	**3**	**–**	**3**	19	–	19
Other expenses	**161**	**–**	**161**	130	–	130
	5,105	**4,427**	**9,532**	4,477	3,815	8,292

(1) An amount of £1,735,000 was payable to Troy at the year end (2019: £1,517,125).

(2) Non-audit services related to Client Assets Sourcebook (CASS) regulatory reporting (2019: a review of controls associated with third party oversight and the risk framework along with CASS regulatory reporting).

Details of the Company's ongoing charges can be found at www.patplc.co.uk. The unaudited Ongoing Charges Ratio for the year ended 30 April 2020 was 0.73 per cent. (2019 unaudited: 0.80 per cent.). The income of £1,518,000 (2019: £1,006,000) generated by the Company's subsidiary has been offset against the expenses of £9,532,000 (2019: £8,292,000) in calculating the Ratio which has been performed in accordance with the guidelines issued by the AIC.

4. DIRECTORS' REMUNERATION AND EMPLOYEE COSTS

	2020 £'000	2019 £'000
Directors' fees and salaries	**359**	351
Other salaries	**786**	689
Bonus payments	**85**	64
Pension contributions(1)	**90**	74
Employer's national insurance	**146**	130
	1,466	1,308

(1) PATAC operates a defined contribution scheme for its employees and has agreed to pay contributions up to 13¹/₃ per cent. of employees' salaries. There are no pension arrangements for Directors or employees of Personal Assets.

Details of the highest paid Director can be found in the Directors' Remuneration Report on page 31. Excluding the Directors, there was an average of 11 employees during the year ended 30 April 2020 (2019: nine).

5. TAX

	2020 £'000	2019 £'000
Foreign tax suffered	**989**	862

A deferred tax asset of £1,596,000 (2019: £2,199,000) in respect of unutilised expenses at 30 April 2020 has not been recognised as it is uncertain that there will be taxable profits from which the future reversal of the deferred tax asset could be deducted.

Capital expenses of £7,598,659 (2019: £2,831,668) have been used to offset the Group tax position.

NOTES TO THE ACCOUNTS (CONTINUED)

6. FACTORS AFFECTING TAX CHARGE FOR YEAR

The tax charge for the year is lower (2019: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2020 £'000	2019 £'000
Return before tax	**66,416**	51,832
Corporation tax at standard rate of 19 per cent. (2019: 19 per cent.)	**12,619**	9,848
Effects of:		
Capital gains not subject to taxation	**(9,996)**	(8,138)
Investment income not subject to taxation	**(2,021)**	(1,897)
Excess of expenses over chargeable income	**–**	187
Utilisation of prior year management charges	**(602)**	–
Foreign tax suffered	**989**	862
Total tax charge (note 5)	**989**	862

7. DIVIDENDS

	2020 £'000	2019 £'000
Amounts recognised as distributions to equity holders per Ordinary share in the year ended 30 April 2020:		
First interim dividend of £1.40 (2019: £1.40) paid on 12 July 2019	**3,406**	3,125
Second interim dividend of £1.40 (2019: £1.40) paid on 10 October 2019	**3,612**	3,176
Third interim dividend of £1.40 (2019: £1.40) paid on 10 January 2020	**3,750**	3,232
Fourth interim dividend of £1.40 (2019: £1.40) paid on 16 April 2020	**3,871**	3,317
	14,639	12,850

All dividends were paid from the Company's distributable reserves.

8. INVESTMENTS – GROUP AND COMPANY

	Group 2020 £'000	Company 2020 £'000	Group 2019 £'000	Company 2019 £'000
Listed on a recognised investment exchange:				
Investments	**985,882**	**985,882**	867,627	867,627
Gold Bullion(1)	**115,091**	**115,091**	78,832	78,832
Subsidiary undertaking ("Sub")	**–**	**–**(2)	–	783
	1,100,973	**1,100,973**	946,459	947,242

(1) Holding of physical gold, which is a commodity.

(2) On 8 April 2020 the Company signed Heads of Terms with The Juniper Companies Limited in relation to the proposed sale of the Company's subsidiary, PATAC. As such the Company's subsidiary, which was valued at 30 April 2020 at £1,234,000, is no longer treated as an investment and is shown in the Statements of Financial Position as a current asset classified as held for sale.

	Listed UK £'000	Listed Overseas £'000	Total £'000	Sub £'000
Opening book cost	279,169	488,621	767,790	600
Opening unrealised appreciation	46,325	132,344	178,669	183
Opening valuation	**325,494**	**620,965**	**946,459**	**783**
Movements in the year				
Purchases at cost	534,025	362,191	896,216	–
Effective yield adjustment(1)	1,920	5,089	7,009	–
Sales proceeds	(626,407)	(191,173)	(817,580)	–
Sales – realised gains on sales	16,338	15,144	31,482	–
Unrealised (losses)/profit on the fair value of investments during the year	(24,327)	61,714	37,387	–
Total movement during the year	(98,451)	252,965	154,514	–
Closing valuation	**227,043**	**873,930**	**1,100,973**	**–**(2)

(1) See Income section of Accounting Policies for a fuller description.

(2) See previous comment for details of the change in treatment of the Company's subsidiary.

	Listed UK £'000	Listed Overseas £'000	Total £'000
Closing book cost	205,045	679,872	884,917
Closing unrealised appreciation	21,998	194,058	216,056
	227,043	**873,930**	**1,100,973**

	2020 £'000	2019 £'000
Represented by:		
Equities	**516,356**	348,359
US TIPS	**363,625**	269,415
US Treasuries	**–**	37,161
UK Index-Linked Gilts	**–**	32,096
UK T-Bills	**105,901**	180,596
Gold Bullion	**115,091**	78,832
	1,100,973	946,459
Realised gains on sales	**31,482**	6,147
Unrealised gains on the fair value of investments during the year	**37,387**	57,180
Realised losses on foreign exchange	**(16,181)**	(18,958)
Unrealised losses on foreign exchange	**(79)**	(1,537)
Gains on investments	**52,609**	42,832

The valuation of the Company's subsidiary is eliminated on consolidation.

Transaction costs

During the year the Company incurred transaction costs of £407,128 (2019: £53,316) on the purchase of investments and £32,877 (2019: £21,396) on the sale of investments.

NOTES TO THE ACCOUNTS (CONTINUED)

9. PROPERTY

	Group 2020 £'000	Company 2020 £'000	Group 2019 £'000	Company 2019 £'000
Opening cost	–	–	–	–
Acquisitions	**1,699**	**1,699**	–	–
Depreciation	–	–	–	–
Closing cost	**1,699**	**1,699**	–	–
Revaluation in year	–	–	–	–
Closing valuation	**1,699**	**1,699**	–	–

10. CURRENT ASSETS

	Group 2020 £'000	Company 2020 £'000	Group 2019 £'000	Company 2019 £'000
Receivables				
Accrued income	**1,838**	**1,838**	1,680	1,680
Tax receivable	**83**	**83**	68	68
Prepayments and other receivables	**1,404**	**1,174**	53	–
	3,325	**3,095**	1,801	1,748

11. CURRENT LIABILITIES

	Group 2020 £'000	Company 2020 £'000	Group 2019 £'000	Company 2019 £'000
Financial Liabilities				
Fair value of forward currency contracts	**79**	**79**	1,537	1,537
Payables				
Due to subsidiary	–	**32**	–	2
Other payables	**2,131**	**2,015**	1,749	1,664
	2,131	**2,047**	1,749	1,666

12. ORDINARY SHARE CAPITAL

	Number	£'000
Allotted, called-up and fully paid Ordinary shares of £12.50 each:		
Balance at 1 May 2019	2,392,275	29,904
Shares issued during the year	374,274	4,676
Shares bought back and held in treasury	(73,831)	–
Treasury shares re-issued	30,285	–
Balance at 30 April 2020	**2,723,003**	**34,580**

As at 30 April 2020, the total number of Ordinary shares of £12.50 of the Company in issue were 2,766,549, of which 43,546 Ordinary shares are held in Treasury. Therefore, the total number of Ordinary shares with voting rights in the Company is 2,723,003.

During the year 73,831 shares were bought back and held in Treasury at a cost of £29,641,000 and 30,285 shares were re-issued from Treasury for proceeds of £12,722,000.

13. BUSINESS SEGMENT

The Directors are of the opinion that the Company is engaged in the single business of investing in equity shares, fixed interest securities and other investments.

14. FINANCIAL INSTRUMENTS

The Group holds investments in listed companies, fixed interest securities and physical gold, holds cash balances and has receivables and payables. It may from time to time also invest in FTSE 100 Futures and enter into forward currency contracts. Cash balances are held for future investment and forward currency contracts are used to manage the exchange risk of holding foreign investments. Further information is given in the Strategic Report for the Year to 30 April 2020 on pages 5-10.

The fair value of the financial assets and liabilities of the Group and Company at 30 April 2020 and at 30 April 2019 is not different from their carrying value in the financial statements.

The Group is exposed to various types of risk that are associated with financial instruments. The most important types are credit risk, liquidity risk, interest rate risk, market price risk and foreign currency risk.

The Board reviews and agrees policies for managing its risk exposures. These policies are summarised below and have remained unchanged for the year under review, other than credit risk exposure which was increased from £25 million to £35 million at each counterparty.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group.

The Group's principal financial assets are investments, cash balances and other receivables, the carrying value of which represents the Group's maximum exposure to credit risk in relation to financial assets.

The Group is exposed to potential failure by counterparties to deliver securities for which the Group has paid, or to pay for securities which the Group has delivered. A list of pre-approved counterparties used in such transactions is maintained and regularly reviewed by the Group, and transactions must be settled on a basis of delivery against payment. Broker counterparties are selected based on a combination of criteria, including credit rating, balance sheet strength and membership of a relevant regulatory body. Risk relating to unsettled transactions is considered to be small because of the short settlement period involved and the credit quality of the brokers used.

All of the assets of the Group, other than cash deposits and receivables, are held by J.P. Morgan Chase Bank N.A., the Group's Custodian, acting as a delegate of J.P. Morgan Europe Limited which has been appointed as the Company's Depositary.

Bankruptcy or insolvency of the Custodian might cause the Group's rights with respect to the securities held by the Custodian to be delayed or limited. The Board monitors the Group's risk by reviewing the Custodian's internal control reports on a regular basis.

14. FINANCIAL INSTRUMENTS (CONTINUED)

The credit risk on cash balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings, rated A or higher, assigned by international credit rating agencies. Bankruptcy or insolvency of such financial institutions might cause the Group's ability to access cash placed on deposit to be delayed or limited. Credit risk and exposure is spread between two counterparties, with a maximum limit of £35 million to be held at each.

Market Price Risk

The fair value of equity and other financial securities held in the Company's portfolio fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues including the market perception of future risks. The Company's strategy for the management of market price risk is driven by the Company's investment policy as outlined within the Strategic Report on pages 5-10. The Board sets policies for managing this risk and meets regularly to review full, timely and relevant information on investment performance and financial results. The management of market price risk is part of the fund management process and is fundamental to investment. The portfolio is managed with an awareness of the effects of adverse price movements in markets with an objective of maximising overall returns to shareholders. Investment and portfolio performance are discussed in more detail in the Investment Manager's Report and the investment portfolio is set out on page 11.

Any changes in market conditions will directly affect the profit or loss reported through the Income Statement. For instance, a 30 per cent. increase in the value of the investment exposure at 30 April 2020 would have increased net return and net assets for the year by £330,802,000 (2019: a 30 per cent. increase in the value of the investment exposure would have increased net return by £283,938,000). A decrease of 30 per cent. (2019: 30 per cent.) would have had an equal but opposite effect. These calculations are based on investment valuations at the respective balance sheet date and are not representative of the year as a whole.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter in realising assets or otherwise raising funds to meet financial commitments. The risk of the Group not having sufficient liquidity at any time is not considered by the Board to be significant, given the liquid nature of the portfolio of investments and the level of cash and cash equivalents ordinarily held. The Investment Manager reviews liquidity at the time of each investment decision. The Board reviews liquidity exposure at each meeting.

All of the Group's financial liabilities at 30 April 2020 had a maturity period of less than three months.

Interest Rate Risk

Some of the financial instruments held by the Group are interest bearing. As such, the Group is exposed to interest rate risk resulting from fluctuations in the prevailing market rate.

Floating Rate

When the Group holds cash balances, such balances are held on overnight deposit accounts and call deposit accounts. The benchmark rate which determines the interest payments received on cash balances is the bank base rate, which at 30 April 2020 was 0.1 per cent. in the UK (2019: 0.75 per cent.).

Floating interest rate exposure at 30 April:

	2020	2019
	£'000	£'000
Sterling	**57,170**	23,443
US Dollar	**9**	162
	57,179	23,605

Considering effects on cash balances, an increase of 75 basis points (2019: 75 basis points) in interest rates would have increased net assets and income for the period by £429,000 (2019: £177,000). A decrease of 75 basis points (2019: 75 basis points) would have had an equal but opposite effect. The calculations are based on the cash balances at the balance sheet date and are not representative of the year as a whole.

Fixed rate and zero rate

The Company may from time to time hold fixed interest or zero interest investments.

Maturity profile

The maturity profile of the Company's fixed interest or zero interest investments at the Balance Sheet date was as follows:

At 30 April 2020:	Within 1 year £'000	Within 1-5 years £'000	More than 5 years £'000
US TIPS	186,028	103,229	74,368
UK T-Bills	105,901	–	–
	291,929	103,229	74,368

At 30 April 2019:	Within 1 year £'000	Within 1-5 years £'000	More than 5 years £'000
US TIPS	–	229,502	39,913
US Treasuries	37,161	–	–
UK Index-Linked Gilts	–	32,096	–
UK T-Bills	180,596	–	–
	217,757	261,598	39,913

NOTES TO THE ACCOUNTS (CONTINUED)

14. FINANCIAL INSTRUMENTS (CONTINUED)

Foreign Currency Risk

The Company invests in overseas securities and holds cash in overseas currencies.

	2020	2019
Gross currency exposure at 30 April:	**£'000**	£'000
Canadian Dollars	**23,178**	24,101
Euros	**–**	6,615
Swiss Francs	**46,448**	29,305
US Dollars[1]	**804,304**	525,212

[1]At 30 April 2020 the Sterling cost of a portion of the US Dollar denominated assets (including US Treasury Inflation Protected Securities ("TIPS") and US equities) was protected by a forward currency contract. The fair value of minus £79,000 (2019: fair value of minus £1,537,000) on the US$688,389,000 (2019: US$537,400,000) sold forward against £546,505,638 (2019: £409,231,314) is included in financial liabilities (2019: financial liabilities). All foreign exchange contracts in place at 30 April 2020 were due to mature within three months. The exposure to US Dollars as shown above also includes Gold Bullion. At 30 April 2020 the net exposure to US Dollars was £257,731,000 (2019: £114,443,000) including Gold Bullion and £142,640,000 (2019: £35,611,000) excluding Gold Bullion.

Foreign Currency Sensitivity

The following table illustrates the sensitivity of the total return for the year and net assets in relation to the Company's overseas monetary financial assets and financial liabilities. It assumes a 10 per cent. depreciation of Sterling against the Canadian Dollar, Euro, Swiss Franc and US Dollar. The sensitivity analysis is based on the Company's monetary foreign currency financial instruments held at each balance sheet date.

If Sterling had weakened by 10 per cent. against the currencies shown, this would have had the following positive effect:

Income Statement – return on ordinary activities after taxation:

	2020			2019		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Canadian Dollars	**32**	**2,318**	**2,350**	44	2,678	2,722
Euros	**31**	**–**	**31**	33	735	768
Swiss Francs	**124**	**4,645**	**4,769**	82	3,256	3,338
US Dollars	**1,402**	**25,781**	**27,183**	1,036	12,716	13,752
	1,589	**32,744**	**34,333**	1,195	19,385	20,580

A 10 per cent. strengthening of Sterling against the above currencies would have had an equal but opposite effect on the return after taxation.

15. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

				2020				2019
Description	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	**1,100,973**	**–**	**–**	**1,100,973**	946,459	–	783	947,242
Financial liabilties	**–**	**(79)**	**–**	**(79)**	–	(1,537)	–	(1,537)
Total	**1,100,973**	**(79)**	**–**	**1,100,894**	946,459	(1,537)	783	945,705

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. A reconciliation of Level 3 fair value measurements of financial assets can be found in note 8 on page 22.

There have been no changes to valuation technique over the year.

16. SUBSIDIARY UNDERTAKING

At 30 April 2020, Personal Assets' subsidiary undertaking, which has been consolidated, was as follows:

Name	**Place of incorporation**	**Business activity**	**Shares owned**	**Percentage of Share Capital owned**
PATAC Limited	Scotland	Company secretarial and administrative services	600,000 Ordinary shares of £1	100

PATAC has its registered office at 28 Walker Street, Edinburgh EH3 7HR.

The Company holds the full voting power in the subsidiary undertaking.

PATAC employs 12 staff, six of whom are female and six are male. The Board of PATAC comprises four executive Directors (three males and one female) and a non-executive Chairman (male). On a day to day basis PATAC is run by its Executive Committee (two males and three females).

As noted in the Chairman's Statement on page 2 on 26 June 2020 the Company entered into an agreement, subject to FCA consent, for the sale of PATAC to The Juniper Companies Limited.

Notes to the Accounts (continued)

17. Related Party Transactions

Investment management services are provided by Troy Asset Management Limited. The fee for the year ended 30 April 2020 was £6,811,000 (2019: £5,869,000). An amount of £1,735,000 was outstanding to the Investment Manager at 30 April 2020 (2019: £1,517,125).

Secretarial and administrative services are provided by the Company's wholly owned subsidiary, PATAC. Costs, net of third party income, amounted to £443,000 (2019: £307,000) in respect of these services in the year to 30 April 2020. An amount of £108,000 was outstanding to PATAC at 30 April 2020 (2019: £nil).

Directors of the Company received fees for their services. An amount of £13,000 was outstanding to the Directors at 30 April 2020 (2019: £13,000). Further details are provided in the Directors' Remuneration Report on pages 31 and 32. The Directors' shareholdings are also detailed on pages 27 and 31.

18. Alternative Investment Fund Managers Directive ("AIFMD")

In accordance with the AIFMD, information in relation to the Company's leverage and the remuneration of the Company's AIFM, PATAC, is required to be made available to investors. In accordance with the Directive, the AIFM's remuneration policy and remuneration disclosures in respect of the year ended 30 April 2020 are available from PATAC on request.

The Company's maximum and actual leverage levels at 30 April 2020 are shown below:

	Gross Method	Commitment Method
Maximum limit	200%	200%
Actual	142%	147%

There have been minor amendments to the Company's investor disclosure document in the year to 30 April 2020. The investor disclosure document and all additional periodic disclosures required in accordance with the requirements of the FCA Rules implementing the AIFMD in the UK are made available on the Company's website (www.patplc.co.uk).

19. Subsequent Event

On 26 June 2020 the Company concluded a Sale and Purchase Agreement to transfer control of the Company's subsidiary, PATAC, to The Juniper Companies Limited. The change of ownership is now subject to approval by the Financial Conduct Authority.

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report together with the audited financial statements of the Group for the year to 30 April 2020.

RESULTS

A review of the Company's returns during the financial year, the position of the Company at the year end and the outlook for the coming year is contained within the Chairman's Statement and Investment Manager's Report on pages 2 to 4.

BOARD OF DIRECTORS

At the year end the Board comprised five non-executive Directors and an Executive Director. All the Directors held office throughout the year under review.

Hamish Buchan

Joined the Board as a non-executive Director in 2001 and became Chairman in 2009.

Shares held: 1,132 Fees during year: £50,000

He has worked in the investment trust sector since 1969 and headed the award-winning Wood Mackenzie (later, NatWest Securities) trust research team for many years. He is a past Chairman of the Association of Investment Companies.

Robin Angus

Joined the Board as a non-executive Director in 1984 and became Executive Director in 2002.

Shares held: 4,989 Fees during year: *nil*
Annual Salary: £200,000

He has worked in the investment trust sector since 1977. He trained as an investment trust manager at Baillie, Gifford & Co and worked with Hamish Buchan for 17 years as an investment trust analyst.

Iain Ferguson CBE

Joined the Board as a non-executive Director in 2017.

Shares held: 2,605 Fees during year: £25,000

Chairman of Crest Nicholson Holdings plc and non-executive Director of Genus plc. He was previously Chairman of Stobart Group Limited and Senior Independent Director and Chairman of the Remuneration Committee at Balfour Beatty plc. Until 2009 he was Chief Executive of Tate & Lyle. Prior to joining Tate & Lyle in 2003, he spent 26 years at Unilever in a succession of rôles culminating in his appointment as senior vice president, corporate development. He holds a BSc (Hons) in Chemistry & Psychology from St Andrews University and has the Harvard Business School Advanced Management Programme.

Gordon Neilly

Joined the Board as a non-executive Director in 1997.

Shares held: 1,924 Fees during year: £25,000

Chief of Staff at Standard Life Aberdeen. He was previously Head of Strategy and Corporate Activity at Aberdeen Standard Investments, Co-Chief Executive Officer of Cantor Fitzgerald Europe, Chief Executive of Intelli Corporate Finance and Finance and Business Development Director of Ivory & Sime. Company Secretary of the Company for ten years, he joined the Board as a non-executive Director in 1997 and has considerable experience and knowledge of investment trusts.

Paul Read

Joined the Board as a non-executive Director in 2017.

Shares held: 3,400 Fees during year: £25,000

Co-leads Invesco's Henley based fixed income team. The team manages government, corporate and high yield bond portfolios including two investment trusts. He began his investment career in 1986 in investment banking fixed income sales and trading, first with UBS (Securities) Ltd and later with Merrill Lynch International. He holds a BA in Economics and History from the University of Toronto and also has an MBA from INSEAD.

Jean Sharp

Joined the Board as a non-executive Director in 2016.

Shares held: 1,102 Fees during year: £29,000

Until December 2019 she was Chief Taxation Officer of Aviva and its predecessor companies, a rôle she had held since 1998. She is a Chartered Accountant.

ACTIVITIES

A review of the Company's activities during the year can be found in the Strategic Report on pages 5-10 and in the Chairman's Statement and Investment Manager's Report.

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Annual Report and the Group financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards ("IFRSs") adopted by the European Union.

Under company law the Directors must not approve the Group financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit of the Group for that period. In preparing the Group financial statements the Directors are required to:

- present fairly the financial position, financial performance and cash flows of the Group;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the Group has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; *and*
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

Directors' Report (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Group financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors consider that the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. In reaching this conclusion the Directors have assumed that the reader of the Annual Report has a reasonable level of knowledge of the investment industry.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statements under the Disclosure Guidance and Transparency Rules

Each of the Directors listed on page 27 confirms that to the best of her or his knowledge:

- the financial statements, prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole; *and*
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole together with a description of the principal risks and uncertainties that it faces.

Going Concern

The Directors acknowledge that the situation surrounding the COVID-19 pandemic creates risks and uncertainties which may impact the Company. Nevertheless, the Directors believe, in the light of the controls and review processes reported in the Report of the Audit Committee on page 36 and bearing in mind the nature of the Group's business and assets, which are considered to be readily realisable if required, that the Group has adequate resources to continue operating for at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Viability Statement

The Board considered its obligation to assess the viability of the Company over a period longer than the twelve months from the date of approval of the financial statements required by the 'going concern' basis of accounting.

The Board considers the Company, with no fixed life, to be a long term investment vehicle but, for the purposes of this viability statement, has decided that a period of five years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out to a long term horizon and the inherent uncertainties of looking out further than five years.

When deciding on this period the Directors considered the nature of the Company's portfolio of liquid investments comprising listed global equities, US TIPS, US Treasuries, UK Index-Linked Gilts, UK T-Bills, Gold Bullion and cash and cash equivalents. The Directors also considered the Company's ability to fulfil the stated dividend policy and the operation of its discount and premium control policy.

The Directors have also carried out an exhaustive assessment of the principal risks as noted in the Strategic Report on pages 8 and 9 and discussed in note 14 to the financial statements that are facing the Company over the period of the review, including those that would threaten its business model, future performance, solvency or liquidity.

Based on the results of this analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of their assessment.

Capital Structure

At 30 April 2020 there were 2,766,549 Ordinary shares of £12.50 each in issue of which 43,546 Ordinary shares are held in Treasury.

During the year the Company issued 374,274 Ordinary shares for proceeds of £158,518,000.

During the year 73,831 shares were bought back and held in Treasury at a cost of £29,641,000 and 30,285 shares were re-issued from Treasury for proceeds of £12,722,000.

The revenue profits of the Company (including accumulated revenue reserves) and realised capital profits are available for distribution by way of dividends to the holders of the Ordinary shares (excluding any Ordinary shares held in Treasury, which have no entitlement to dividends).

Voting rights and deadlines for exercising voting rights can be found in the Notes for the Annual General Meeting ("AGM") which can be found on pages 45 and 46.

Results and Dividend

The results for the year are set out in the Group Income Statement on page 15. The Company paid four quarterly dividends of £1.40 per share to shareholders in the year ended 30 April 2020.

DIRECTORS' REPORT (CONTINUED)

SUBSTANTIAL INTERESTS

At 30 April 2020 the following holdings representing (directly or indirectly) three per cent. or more of the voting rights attaching to the issued share capital of the Company had been disclosed to the Company:

Substantial Holder	Shares Held	Percentage
Brewin Dolphin Limited	266,163	9.8
Rathbone Investment Management Limited	133,704	4.9

There have been no changes notified in respect of the above holdings, and no new holdings notified, since the end of the year.

FINANCIAL INSTRUMENTS

Information on the Company's financial instruments can be found in the Notes to the Accounts on pages 23-25.

PRINCIPAL RISKS AND RISK MANAGEMENT

Information on the principal risks to shareholders and management of these risks can be found in the Strategic Report on pages 8 and 9 and in note 14 to the Accounts on pages 23-25.

DIRECTORS' INDEMNITY

The Company's Articles of Association entitle any Director or Officer of the Company to be indemnified out of the assets of the Company against any loss or liability incurred by her or him in the execution of her or his duties in relation to the Company's affairs to the extent permitted by law.

Directors' and officers' liability insurance cover is in place in respect of the Directors and was in place throughout the year under review.

CARBON EMISSIONS

The Company's carbon emissions result predominantly from its consumption of gas and electricity at its offices. Using the 2018 Government Greenhouse Gas Conversion Factors for Company Reporting, emissions for the year to 30 April 2020 were 18.95 tonnes of CO_2e (2019: 16.0 tonnes of CO_2e). This equates to 0.12 tonnes of CO_2e (2019: 0.10 tonnes of CO_2e) per square metre.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP ("PwC") have indicated their willingness to continue in office as Auditors and a resolution proposing their re-appointment will be proposed at the AGM.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

As far as the Directors are aware, there is no relevant audit information of which the Auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make herself or himself aware of any relevant audit information and to establish that the Auditors are aware of that information.

RESOLUTIONS TO BE PROPOSED AT THE AGM

Resolutions 1, 3 and 5 to 9 are self explanatory.

Directors' Remuneration Policy

The Company seeks approval of the Directors' Remuneration Report annually (Resolution 3) and approval of the Directors' Remuneration Policy every three years. The Directors' Remuneration Policy was last approved at the Annual General Meeting held in 2017 and is therefore due for approval again at the forthcoming Annual General Meeting (Resolution 2). The Board's policy remains that fees should be sufficient to attract and retain Directors capable of running the Company on behalf of its shareholders.

Dividend Policy

As a result of the timing of the payment of the Company's quarterly dividends in January, April, July and October the Company's shareholders are unable to approve a final dividend each year. As an alternative the Board intends to put the Company's dividend policy to shareholders for approval on an annual basis.

Resolution 4 relates to the approval of the Company's dividend policy which is as follows:

Dividends on the Ordinary shares are payable quarterly in January, April, July and October. The Company aims to pay as high, secure and sustainable a dividend as is compatible with protecting and increasing the value of its shareholders' funds and maintaining its investment flexibility. The Company has the ability in accordance with its Articles of Association to make distributions from capital.

Authority to Allot Shares

During the year the Company continued its policy of issuing shares at a small premium to net asset value in response to demand. **Resolution 10** is to authorise the Directors to issue new shares up to an aggregate nominal amount of £3,541,375, being 10 per cent. of the total issued shares at 15 July 2020. **Resolution 11** is to enable the Directors to issue such new shares and to re-issue shares from Treasury (see Treasury Shares below) up to an aggregate nominal amount of £3,541,375, being 10 per cent. of the total issued shares at 15 July 2020, for cash without first offering such shares to existing shareholders *pro rata* to their existing shareholdings. The Directors issue new shares or re-issue shares from Treasury only when they believe it is advantageous to the Company's shareholders to do so and for the purpose of operating the Company's premium control policy. In no circumstances would such issue of new shares or re-issue of shares from Treasury result in a dilution of net asset value per share.

Authority to Buy Back Shares

The Company's current authority to make market purchases of up to 14.99 per cent. of the issued Ordinary shares expires at the end of the Annual General Meeting. 73,831 Ordinary shares were bought back under this authority during the year to 30 April 2020.

DIRECTORS' REPORT (CONTINUED)

Resolution 12 is to renew the authority for a further period until the Company's Annual General Meeting in 2021. The price paid for shares on exercise of the authority will not be less than the nominal value of £12.50 per share or more than the higher of (a) 5 per cent. above the average of the middle market quotations of those shares for the five business days before the shares are purchased and (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange. The authority, which may be used to buy back shares either for cancellation or to be held in Treasury, will be used to purchase shares only if, in the opinion of the Directors, a purchase would be in the best interests of the shareholders as a whole and would result in an increase in the net asset value per share for the remaining shareholders. There are no outstanding options or warrants to subscribe for equity shares in the capital of the Company.

Treasury Shares

Under UK company law investment trusts are able to acquire their own shares to hold in Treasury for re-issue. The Directors consider that this facility gives the Company more flexibility in managing its share capital. At 30 April 2020 there were 43,546 Ordinary shares held in Treasury.

Resolutions 11 and 12 would provide the Directors with the authority they need to manage Treasury shares. Treasury shares will be re-issued only at a premium to the net asset value of the shares at the time of sale.

Notice Period for General Meetings

The Company's Articles of Association enable the Company to call General Meetings (other than an Annual General Meeting) on 14 clear days' notice. In order for this to be effective, the shareholders must also approve annually the calling of meetings other than Annual General Meetings on 14 days' notice. **Resolution 13** will be proposed at the Annual General Meeting to seek such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The Company meets the requirements for electronic voting under the Companies Act 2006, offering facilities for all shareholders to vote by electronic means. The Directors believe it is in the best interests of the shareholders for the shorter notice period to be available to the Company, although it is intended that this flexibility will be used only for early renewals of the Board's authority to issue new shares or re-issue shares from Treasury and only where merited in the interests of shareholders as a whole.

RECOMMENDATION

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the shareholders as a whole and recommends that they vote in favour of such resolutions, as the Directors intend to do in respect of their own beneficial holdings.

By Order of the Board

PATAC Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

16 July 2020

Directors' Remuneration Report

Statement by the Chairman

This report has been prepared in accordance with the requirements of the Companies Act 2006. An Ordinary resolution for the approval of this report will be put to shareholders at the forthcoming Annual General Meeting. The remuneration policy, which was approved by shareholders at the Company's AGM in July 2017 (the resolution received 99.79 per cent. of votes for, 0.21 per cent. against, and 0.2 per cent. of votes cast were withheld), will also be put to shareholders for approval at the forthcoming AGM in 2020.

Remuneration Committee

The Remuneration Committee, chaired by Iain Ferguson and comprising Mr Ferguson, Paul Read and Jean Sharp, reviews the Directors' fees, employees' salaries and the remuneration paid to the Investment Manager (together with the terms and conditions of appointment of the Investment Manager) on an annual basis. The terms of reference of the Remuneration Committee clearly define the Committee's responsibilities. These terms are reviewed annually and are available for inspection on the Company's website.

Directors' Remuneration Policy

The Board's policy is that fees should be sufficient to attract and retain Directors capable of managing the Company on behalf of its shareholders. No shareholder views were sought in setting the remuneration policy although any comments received from shareholders are considered. It is intended that this policy will continue until it is put to shareholders at the AGM in 2023. Non-executive Directors do not have service contracts but on being appointed are provided with a letter of appointment.

Executive Director's Service Contract

Robin Angus has a rolling twelve month contract of employment, signed in November 2002. Mr Angus does not receive any element of variable pay or a separate Director's fee. In the event of termination of his contract, the Company would incur a liability for 12 months' salary.

Directors do not receive any pension benefits, share options, long-term incentive schemes or other benefits. The pay and employment conditions of the employees of the Company's subsidiary are not taken into account when determining Directors' remuneration.

Annual Report on Remuneration

Following review of the level of Directors' fees for the forthcoming year the Board concluded that the amount should remain unchanged at £50,000 for the Chairman, £29,000 for the Audit Committee Chair and £25,000 for each of the other Directors per annum. The annual limit on Directors' fees is set out in the Company's Articles of Association. The present limit is £250,000 in aggregate per annum and the approval of shareholders in a General Meeting would be required to change this limit.

Directors' Interests (Audited)

The Directors at the end of the year and their interests in the shares of the Company at 30 April 2020 and 30 April 2019 were as follows:

Director	**Interest**	**2020**	2019
Hamish Buchan (Chairman)	Beneficial	**1,132**	1,132
Robin Angus	Beneficial	**4,989**	4,842
Iain Ferguson	Beneficial	**2,605**	2,572
Gordon Neilly	Beneficial	**1,924**	1,922
Paul Read	Beneficial	**3,400**	1,000
Frank Rushbrook†	Beneficial	–	15,245*
Jean Sharp	Beneficial	**1,102**	1,102

* Includes an interest in 1,462 shares held by The Rushbrook Charitable Trust of which Mr Rushbrook is a Trustee.

† Retired 11 July 2019.

Since 30 April 2020, Robin Angus has acquired a beneficial interest in an additional 12 shares. There have been no other changes in the above holdings between 30 April 2020 and 16 July 2020.

Directors' Remuneration for the Year (Audited)

	Year ended 30 April 2020		Year ended 30 April 2019	
Director	**Fees**	**Salary**	Fees	Salary
Hamish Buchan (Chairman)	**£50,000**	–	£42,000	–
Robin Angus*	–	**£200,000**	–	£200,000
Iain Ferguson	**£25,000**	–	£21,000	–
Gordon Neilly	**£25,000**	–	£21,000	–
Paul Read	**£25,000**	–	£21,000	–
Frank Rushbrook†	**£5,031**	–	£21,000	–
Jean Sharp	**£29,000**	–	£25,000	–
Total	**£159,031**	**£200,000**	£151,000	£200,000

* Highest paid Director.

† Retired 11 July 2019.

The rates of Directors' fees for the year ended 30 April 2020 were set out in the Directors' Remuneration Report contained in the Company's 2019 Annual Report.

We are required to report on the remuneration of the Company's Executive Director over the five years to 30 April 2020. There have been no changes to Mr Angus' remuneration over the period.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Relative Importance of Directors' Fees

	2020 £'000	2019 £'000	% change
Directors' fees and salaries	**359**	351	+2.3
Expenses	**9,532**	8,292	+15.0
Employee costs	**1,107**	957	+15.7
Dividends paid	**14,639**	12,850	+13.9

Directors' fees and salaries as a percentage of:

	2020 %	2019 %
Expenses	**3.8**	4.2
Employee costs	**32.4**	36.7
Dividends paid	**2.5**	2.7

Further details of the Company's expenses and employee costs can be found in notes 3 and 4 on page 21 and of dividends paid in note 7 on page 22.

Approval

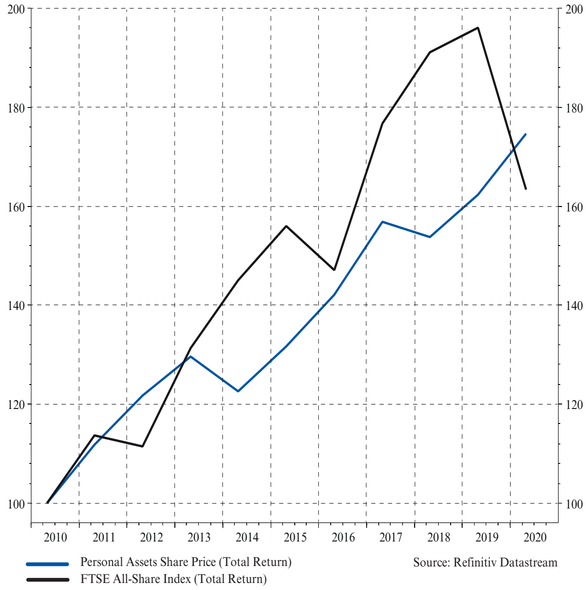
Voting on the resolution to approve the Directors' Remuneration Report at the Company's AGM on 11 July 2019 was as follows:

Resolution	% For	% Against	% Withheld*
Approve Directors' Remuneration Report	99.46	0.54	0.28

* A vote 'withheld' is not a vote in law, which means that the votes are not counted in the calculation of the votes for or against the resolution.

Company Performance

The graph below compares, for the ten financial years ended 30 April 2020, the share price total return (assuming all dividends were reinvested) to Ordinary shareholders in each period compared to the total shareholder return on a notional investment in the FTSE All-Share Index. This index represents a comparable broad equity market index and is the Company's comparator. An explanation of the performance of the Company for the year ended 30 April 2020 is given in the Chairman's Statement and Investment Manager's Report on pages 2-4.



On behalf of the Board

Iain Ferguson CBE
Director

16 July 2020

CORPORATE GOVERNANCE

INTRODUCTION

Personal Assets is run by its Board, which takes all major decisions collectively. While Robin Angus has executive duties, all of the Directors regard themselves and one another as equal in the duties and responsibilities they owe to shareholders and accordingly work together as a unitary Board within which the Chairman (who is elected by the Directors from among their own number) acts as *primus inter pares*.

The Directors are elected by the shareholders and regard corporate governance and accountability to shareholders as fundamental. They therefore place considerable emphasis on running the Company in the way they believe to be best suited to the successful management of an investment trust on behalf of its shareholders.

Arrangements appropriate to an investment trust in respect of corporate governance have been made by the Board. The Board has considered the principles and recommendations of the AIC's Code of Corporate Governance (the "AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council (the "UK Code"), as well as setting out additional principles and recommendations which are of specific relevance to investment trusts.

The Board considers that reporting against the principles and recommendations of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders than if it had adopted the UK Code.

The AIC Code can be obtained from the AIC's website at www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

COMPLIANCE

The Company has complied throughout the year, and continues to comply, with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as disclosed below.

The Board does not consider it appropriate for a Senior Independent Director to be appointed as recommended by provision 6.2.14 of the AIC Code, as it operates as a unitary Board.

The Board does not consider it appropriate for an external evaluation of the Board to be carried out as recommended by provision 7.2.26 of the AIC Code as it believes the current evaluation process to be objective and rigorous. The Board, the members of which meet formally at least five times a year and are in regular contact as required, is also of the view that its composition is suitably diverse and effective.

DIRECTORS

All of the non-executive Directors are considered to be independent in character and judgement and, in the opinion of the Board, there are no relationships or conflicts of interest which are likely to affect the judgement of any Director. Hamish Buchan and Gordon Neilly have served for more than nine years. However, the Board subscribes to the view expressed within the AIC Code that long-serving Directors should not be prevented from forming part of an independent majority, and does not consider that a Director's length of tenure reduces her or his ability to act independently.

Directors' fees are determined within the limits set out in the Company's Articles of Association. The approval of shareholders in a General Meeting is required to change this limit.

Director	Date of Appointment	Due date for Re-election
Hamish Buchan (Chairman)*	5 July 2001	–
Robin Angus (Executive Director)*	18 May 1984	–
Iain Ferguson	1 December 2017	AGM 2020
Gordon Neilly	30 April 1997	AGM 2020
Paul Read	1 December 2017	AGM 2020
Jean Sharp	21 July 2016	AGM 2020

* As noted in the Chairman's Statement, Hamish Buchan and Robin Angus will retire following the 2020 AGM and will not stand for re-election.

Any new Directors appointed during the year must stand for election at the first Annual General Meeting following their appointment. All executive and non-executive Directors retire annually and, where appropriate, stand for re-election. Other than for Robin Angus there is no notice period and no provision for compensation on early termination of appointment.

Only Robin Angus has a contract of service with the Company. Details of this service contract, his remuneration, and fees paid to other Directors during the year are shown in the Directors' Remuneration Report.

Individual Directors may, after having obtained the consent of any other Director, seek independent professional advice at the Company's expense on any matter that concerns the furtherance of their duties. Details of the Directors' authority in relation to the issue and buying back by the Company of its shares can be found in the Directors' Report. Similarly, details of those persons with significant holdings in the Company are set out in the Directors' Report.

CONFLICTS OF INTEREST

The Companies Act 2006 requires that a Director of the Company must avoid a situation in which he or she has, or might have, an interest that conflicts, or may conflict, with

CORPORATE GOVERNANCE (CONTINUED)

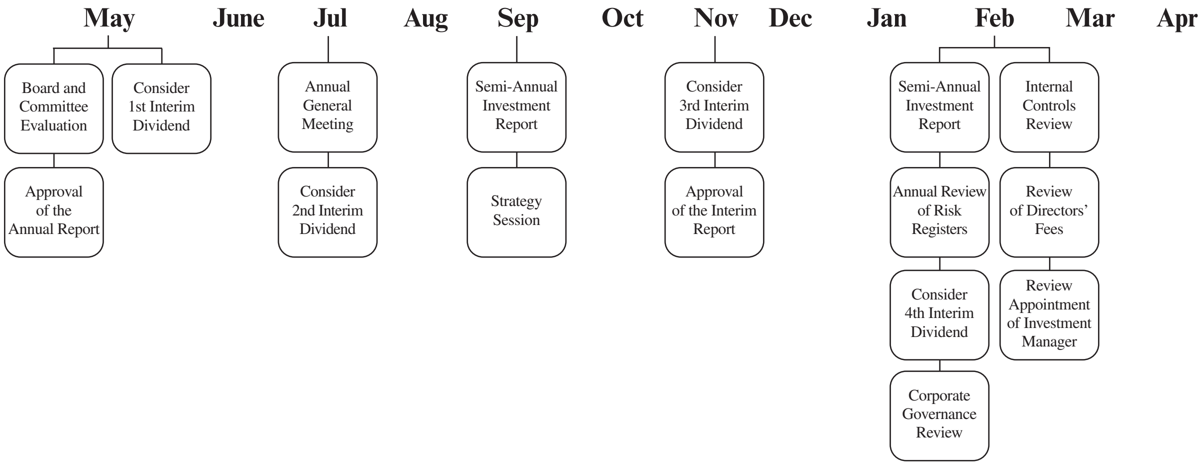
the interests of the Company. Each Director submits a list of potential conflicts prior to each meeting. The other Directors consider these and recommend whether or not each potential conflict should be authorised. No situation arose during the year whereby an interest of a Director conflicted with the interests of the Company.

MEETINGS

During the year there were five formal Board meetings, each of which was attended by all of the Directors. There were three Audit Committee meetings, two Remuneration Committee meetings and a Nomination Committee meeting held during the year. All of these meetings were attended by all of the respective committee members.

Under the terms of the contracts with the AIFM and the Investment Manager, the following matters have been expressly reserved to the Board: (a) the introduction of gearing and gearing levels thereafter; (b) matters relating to share issues and buybacks; (c) matters relating to shareholder communication; (d) matters relating to PATAC and the property at 28 Walker Street, Edinburgh; (e) investments in any new asset classes not already represented in the portfolio; and (f) such other matters as the Board may reasonably intimate from time to time. However, the Board is required to engage in active dialogue with the Investment Manager in relation to the matters referred to at item (c) above.

The following diagram highlights various matters considered by the Board during the past year:



VOTING POLICY

The Investment Manager is to exercise all votes exercisable by the Company in relation to the Company's investments in favour of resolutions proposed by the boards of investee companies, save where the Board instructs otherwise. Board decisions regarding voting on corporate resolutions of companies in which the Company invests are a matter for the whole Board. All resolutions on which the Company is entitled to vote are monitored and, although normally the Company would vote in favour of all Board resolutions, any contentious matters are referred to the Directors by e-mail for comment. Any Director disagreeing that the Company should cast an affirmative vote informs the Company Secretary and requests that her or his view be considered by a sub-committee of the Board consisting of any two Directors. The sub-committee then considers the matter and informs the Director of its conclusion. Should the Director disagree with the sub-committee's conclusion, a full Board meeting is called to consider the matter.

COMMUNICATION WITH SHAREHOLDERS

The Board welcomes the views of shareholders and places considerable importance on communications with them. The Investment Manager reports back to the Board on meetings with shareholders and the Chairman and other Directors are available to meet shareholders if required.

The Annual General Meeting of the Company and presentations held in London provide a forum, both formal and informal, for shareholders to meet and discuss issues with the Board.

NOMINATION COMMITTEE

The Nomination Committee, chaired by Hamish Buchan and comprising Mr Buchan, Iain Ferguson and Paul Read, considers the appointment of new Directors. Although the Company does not have a formal policy on diversity, consideration of Board diversity forms part of the responsibilities of the Nomination Committee. The Board believes in the benefits of having a diverse range of skills and backgrounds, including gender and length of service, on its board of Directors. All appointments will continue to be based on merit and therefore the Board is unwilling to commit to numerical diversity targets. The Nomination Committee meets at least annually.

New Directors appointed to the Board are given an induction meeting with PATAC and are provided with all relevant information regarding the Company and their duties as a Director. Thereafter, regular briefings are provided on changes in regulatory requirements that could affect the Company and the Directors. Professional advisers report from time to time and Directors will, if necessary, attend seminars covering relevant issues and developments.

Performance Evaluation

During the year the performance of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee and individual Directors was evaluated through a discussion-based assessment process led by the Chairman. The performance of the Chairman was evaluated by the other Directors. The Board concluded that the Chairman and each Director contributed effectively and demonstrated commitment to her or his rôle. The Board also concluded that the performance of the Board as a whole and its committees was effective. The AIC Code requires the Company to engage an external facilitator for the Board evaluation every three years. However, the Board has elected not to comply with this requirement, as disclosed on page 33.

Additional Information

The Company's Articles of Association may be amended only by a special resolution passed at a General Meeting of shareholders.

By Order of the Board

PATAC Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

16 July 2020

Report of the Audit Committee

Audit Committee

The Audit Committee, chaired by Jean Sharp and comprising Ms Sharp, Iain Ferguson and Paul Read, meets at least twice yearly to coincide with the annual and interim reporting cycle. The principal rôle of the Audit Committee is to review the annual and interim financial statements, the Accounting Policies applied therein and to ensure compliance with financial and regulatory reporting requirements. The Audit Committee discusses and agrees the scope of the audit plan for the year ahead and the Auditors' Report on their findings at the conclusion of the audit. The terms of reference of the Audit Committee clearly define the Committee's responsibilities. These terms are reviewed annually and are available for inspection on the Company's website.

The Audit Committee also reviews the system of internal controls, the terms of appointment of the Auditors (including their remuneration), the objectivity of the Auditors and the terms under which they are appointed to perform non-audit services. The Audit Committee also received a report from the Auditors identifying to its satisfaction how their independence and objectivity is maintained when providing these non-audit services. Fees for these services amounted to £3,000 for the year ended 30 April 2020 for CASS regulatory reporting (2019: £19,000 for a review of controls associated with third party oversight and the risk framework along with CASS regulatory reporting). The Board considers that the provision of such services at this level is cost effective and does not impair the independence of PricewaterhouseCoopers LLP ("PwC").

The Audit Committee assessed the effectiveness of the audit, the quality of the team and advice received from them through reviewing interaction with the Auditors, reports received from them and discussion with management. The Audit Committee is satisfied with the effectiveness of the work provided by PwC and that PwC remain objective and independent.

At the request of the Board, the Audit Committee considered whether the 2020 Annual Report was fair, balanced and understandable and whether it provided the necessary information for shareholders to assess the Company's performance, business model and strategy. The Audit Committee is satisfied that the Annual Report is fair, balanced and understandable. The Audit Committee reached this conclusion based on a detailed review of the financial statements and subsequent discussion on whether these are fair, balanced and understandable by all members of the Committee.

Audit

The Company confirms that it complied with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 during the financial year ended 30 April 2020.

Following a formal tender process, the Company's external Auditors, PwC, were appointed on 19 July 2018. The Audit Engagement Partner rotates every five years in accordance with ethical guidelines and 2020 is the second year for the current partner.

Internal Controls

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed, consistent with the internal control guidance issued by the Financial Reporting Council. The process relies principally on a risk-based system of internal control whereby a test matrix is created that identifies the key functions carried out by the Company and other service providers, the individual activities undertaken within those functions, the risks associated with each activity and the controls employed to minimise those risks.

A formal annual review of the Company's risk-based system of internal controls is carried out by the Board and includes consideration of internal control reports issued by the Investment Manager and other service providers.

Such review procedures have been in place throughout the financial year and up to the date of approval of the Annual Report, and the Board is satisfied with their effectiveness. These procedures are designed to manage, rather than eliminate, risk and, by their nature, can provide only reasonable, not absolute, assurance against material misstatement or loss. At each Board Meeting the Board reviews the Company's activities since the previous Board Meeting to ensure that the Investment Manager adheres to the agreed investment policy and approved investment guidelines and, if necessary, the Board approves changes to the guidelines.

PATAC acts as the Company's AIFM for the purposes of the AIFM Directive and provides secretarial and administrative services to the Company.

The Company does not have an internal audit function as the Audit Committee believes that the Company's straightforward structure and small number of employees do not warrant such a function. This is reviewed by the Committee annually.

Significant Accounting Matters

The significant issue considered by the Audit Committee during the year in relation to the financial statements of the Group was the existence and valuation of investments. The AIFM regularly reconciles the portfolio holdings to confirmations from the Company's Custodian and carries out testing of the prices obtained from the independent pricing source. Based on confirmation from the AIFM that these procedures have operated correctly at 30 April 2020 and based on conversations with and written reporting from the Depositary, the Committee is satisfied that there is no material misstatement in the context of the Annual Report.

Jean Sharp
Director

16 July 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSONAL ASSETS TRUST PLC

Report on the audit of the financial statements

Opinion

In our opinion, Personal Assets Trust plc's Group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 30 April 2020 and of the Group's profit and the Group's and the Company's cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the Company's financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

We have audited the financial statements, included within the Annual Report, which comprise: the Statements of Financial Position as at 30 April 2020; the Group Income Statement, the Cash Flows Statements, and the Group and Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

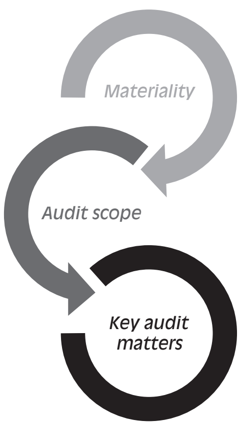
We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company.

Other than those disclosed in the Report of the Audit Committee, we have provided no non-audit services to the Group or the Company in the period from 1 May 2019 to 30 April 2020.

Our audit approach

Overview



Overall Group materiality: £11.6 million (2019: £9.7 million), based on 1% of net assets.

Overall Company materiality: £11.6 million (2019: £9.7 million), based on 1% of net assets.

The Group is made up of two components, the parent company, Personal Assets Trust plc, a self-managed investment trust company and the Company's wholly owned subsidiary, PATAC Limited, which provides secretarial and administrative services to the Group and third parties as well as AIFM and discount control services.

We conducted our audit of the financial statements using information from PATAC Limited (the "Administrator").

We tailored the scope of our audit taking into account the types of investments within the Group, the accounting processes and controls, and the industry in which the Group operates.

We obtained an understanding of the control environment in place at the Administrator, and adopted a fully substantive testing approach using reports obtained from the Administrator.

- Accuracy, occurrence and completeness of dividend income (Group and Company).
- Valuation and existence of investments (Group and Company).
- Consideration of impact of COVID-19 (Group and Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010 (see page 9 of the Annual Report), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entities to increase income or to overstate the value of investments and increase the net asset value of the Group. We performed the following procedures in response to those risks:

- Discussions with management and the Administrator, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of the controls implemented by the Group and the Administrator designed to prevent and detect irregularities;
- Assessment of the Group's compliance with the requirements of s1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- Review of financial statement disclosures to underlying supporting documentation; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or round sum amounts.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	***How our audit addressed the key audit matter***
Accuracy, occurrence and completeness of dividend income (Group and Company)	
Refer to page 19 (Accounting Policies) and page 21 (Notes to the financial statements). Income from investments comprised dividend income and fixed interest income. We focused on the accuracy, completeness and occurrence of investment income recognition as incomplete or inaccurate income could have a material impact on the Group's net asset value. We also focused on the accounting policy for investment income recognition and the presentation of investment income in the Group Income Statement for compliance with the requirements of the AIC SORP, as incorrect application could indicate a misstatement in income recognition.	We assessed the accounting policy for investment income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income from investments had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income from investments has been accounted for in accordance with the stated accounting policy. **Dividend income** We tested accuracy of dividend receipts by agreeing the dividend rates from investments to independent market data. No misstatements were identified which required reporting to those charged with governance. To test for completeness, we tested, for all investment holdings in the portfolio, that all dividends declared in the market by investment holdings had been recorded. Our testing did not identify any incorrectly recorded or omitted dividends.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSONAL ASSETS TRUST PLC (CONTINUED)

Key audit matter	*How our audit addressed the key audit matter*
	We tested occurrence by tracing a sample of dividends received to bank statements. Our testing did not identify any misstatements which required reporting to those charged with governance. We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Income Statement in line with the requirements set out in the AIC SORP by determining reasons behind dividend distributions. Our procedures did not identify any misstatements which required reporting to those charged with governance. **Fixed interest income** We tested fixed interest income by recalculating the expected coupon interest and amortisation, using the opening and closing portfolios and coupon rates and maturity dates. We also agreed a sample of coupon rates and maturity dates to independent third party sources. No misstatements were identified by our testing which required reporting to those charged with governance. To test for completeness, for a sample of investment holdings in the portfolio, we tested that all fixed interest income earned by investment holdings had been recorded. Our testing did not identify any incorrectly recorded or omitted fixed interest income. We tested occurrence by testing that all fixed interest income recorded in the year had been earned and by tracing a sample of fixed interest income received to bank statements. Our testing did not identify any misstatements which required reporting to those charged with governance.
Valuation and existence of investments *(Group and Company)* Refer to page 36 (Report of the Audit Committee), pages 19 and 20 (Accounting Policies) and page 22 (Notes to the financial statements). The investment portfolio at the year-end comprised listed equity investments, fixed interest investments and gold bullion valued at £1,101 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed on the Statements of Financial Position in the financial statements.	We tested the valuation of the listed equity investments, fixed interest investments and gold bullion by agreeing the prices used in the valuation to independent third-party sources. No misstatements were identified by our testing which required reporting to those charged with governance. We tested the existence of the investment portfolio by agreeing investment holdings to an independent custodian confirmation. No differences were identified which required reporting to those charged with governance.

Key audit matter	***How our audit addressed the key audit matter***
Consideration of the impact of COVID-19 *(Group and Company)* Refer to the Chairman's Statement (page 2), Principal Risks and Uncertainties (pages 8 and 9), Viability Statement (page 28) and the Going Concern Statement (page 28), which disclose the impact of the COVID-19 coronavirus pandemic. From a small number of cases of an unknown virus in 2019, the COVID-19 viral infection has become a global pandemic. It has caused disruption to supply chains and travel, slowed global growth and caused volatility in global markets and in exchange rates during the first quarter of 2020. The coronavirus impacted global capital markets significantly in March 2020. The Company's net assets were £1,160,966,000 at 30 April 2020. The Directors have prepared the financial statements of the Company on a going concern basis, and believe this assumption remains appropriate. This conclusion is based on the assessment that, notwithstanding the significant market uncertainties, they are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and that the Company and its key third party service providers have in place appropriate business continuity plans and will be able to maintain service levels through the coronavirus pandemic.	We evaluated the Directors' assessment of the impact of the COVID-19 pandemic on the Company by: • Evaluating the Company's updated risk assessment and considering whether it addresses the relevant threats presented by COVID-19. • Evaluating management's assessment of operational impacts, considering their consistency with other available information and our understanding of the business and assessing the potential impact on the financial statements. • Testing the impact of COVID-19 on the valuation of sampled investments. We obtained and evaluated the Directors' going concern assessment which reflects conditions up to the point of approval of the Annual Report. • We obtained evidence to support the key assumptions and forecasts driving the Directors' assessment. This included reviewing the Directors' assessment of the Company's financial position and forecasts and their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third party service providers. We assessed the disclosures presented in the Annual Report in relation to COVID-19 by: • Reading the other information, including the Principal Risks and Viability Statement set out in the Strategic Report, and assessing its consistency with the financial statements and the evidence we obtained in our audit. Our conclusions relating to other information are set out in the 'Reporting on other information' section of our report. Our conclusions relating to going concern are set out in the 'Conclusions relating to going concern' section below.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The Group's accounting is delegated to the Administrator who maintains the Group's accounting records and who has implemented controls over those accounting records.

We obtained our audit evidence from substantive tests. However, as part of our risk assessment, we understood and assessed the internal controls in place at both the Group and the Administrator to the extent relevant to our audit. This assessment of the operating and accounting structure in place at both organisations involved obtaining and analysing the relevant control reports issued by the independent service auditor of the Group and the Administrator in accordance with generally accepted assurance standards for such work. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

Independent Auditors' Report to the Members of Personal Assets Trust PLC (continued)

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	***Company financial statements***
Overall materiality	£11.6 million (2019: £9.7 million).	£11.6 million (2019: £9.7 million).
How we determined it	1% of net assets.	1% of net assets.
Rationale for benchmark applied	The benchmark used is a generally accepted auditing practice for investment trust audits and is also the primary measure used by the shareholders in assessing the performance of the Group.	The benchmark used is a generally accepted auditing practice for investment trust audits and is also the primary measure used by the shareholders in assessing the performance of the Company.

Certain components were audited to a local statutory audit materiality that was less than our overall group materiality.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £580,000 (Group audit) (2019: £484,000) and £580,000 (Company audit) (2019: £484,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Going concern

In accordance with ISAs (UK) we report as follows:

Reporting obligation	***Outcome***
We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the Directors' identification of any material uncertainties to the Group's and the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's and Company's ability to continue as a going concern.
We are required to report if the Directors' statement relating to Going Concern in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.	We have nothing to report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006 (CA06), ISAs (UK) and the Listing Rules of the Financial Conduct Authority (FCA) require us also to report certain opinions and matters as described below (required by ISAs (UK) unless otherwise stated).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSONAL ASSETS TRUST PLC (CONTINUED)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 April 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. *(CA06)*

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report. *(CA06)*

The Directors' assessment of the prospects of the Group and of the principal risks that would threaten the solvency or liquidity of the Group

We have nothing material to add or draw attention to regarding:

The Directors' confirmation on page 8 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.

The Directors' explanation on page 28 of the Annual Report as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the Directors' statement that they have carried out a robust assessment of the principal risks facing the Group and statement in relation to the longer-term viability of the Group. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit. *(Listing Rules)*

Other Code Provisions

We have nothing to report in respect of our responsibility to report when:

The statement given by the Directors, on page 28, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Group and Company obtained in the course of performing our audit.

The section of the Annual Report on page 36 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

The Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006. (CA06)

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Responsibility Statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Members of Personal Assets Trust PLC (continued)

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 19 July 2018 to audit the financial statements for the year ended 30 April 2019 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the years ended 30 April 2019 to 30 April 2020.

Allan McGrath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

16 July 2020

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting ("AGM") of Personal Assets Trust Public Limited Company will be held at The Kimpton Charlotte Square Hotel (formerly The Roxburghe Hotel), 38 Charlotte Square, Edinburgh EH2 4HQ, on Friday, 18 September 2020 at 12 noon for the following purposes:

To consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions:

1. That the Report and Accounts for the year to 30 April 2020 be received.
2. That the Policy on Directors' Remuneration be approved.
3. That the Directors' Remuneration Report for the year to 30 April 2020 be approved.
4. That the Dividend Policy of the Company as set out in the Annual Report be approved.
5. That Iain Ferguson, who retires from office annually, be re-elected as a Director.
6. That Gordon Neilly, who retires from office annually, be re-elected as a Director.
7. That Paul Read, who retires from office annually, be re-elected as a Director.
8. That Jean Sharp, who retires from office annually, be re-elected as a Director.
9. That PricewaterhouseCoopers LLP be re-appointed as Auditors and that the Directors be authorised to determine their remuneration.
10. Authority to allot shares

    That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Securities") provided that such authority shall be limited to the allotment of shares and the grant of rights in respect of shares with an aggregate nominal value of up to £3,541,375 (being 10 per cent. of the nominal value of the issued share capital of the Company at 15 July 2020), such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

To consider and, if thought fit, pass the following resolutions which will be proposed as Special Resolutions:

11. Disapplication of pre-emption rights

    That, subject to the passing of Resolution 10 above and in substitution for any existing power but without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act"), to allot equity securities (as defined in Section 560 of the Act), including the grant of rights to subscribe for, or to convert securities into, Ordinary shares in the Company for cash either pursuant to the authority given by Resolution 10 above or by way of a sale of Treasury shares (as defined in Section 724 of the Act) as if Section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power:

    (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; *and*

    (b) shall be limited to the allotment of equity securities up to an aggregate nominal value of £3,541,375, being 10 per cent. of the nominal value of the issued share capital of the Company at 15 July 2020.

    This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 560(2) of the Act as if in the first paragraph of this resolution the words "subject to the passing of Resolution 10 above" were omitted.

12. Share buyback authority

That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Companies Act 2006 (the "Act''), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of £12.50 each in the capital of the Company ("Ordinary shares'') (either for retention as Treasury shares for future re-issue, resale or transfer or for cancellation), provided that:

(a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased is 424,682 or, if less, the number representing 14.99 per cent. of the issued share capital of the Company at the date of the passing of this resolution;

(b) the minimum price (excluding expenses) which may be paid for each Ordinary share is £12.50;

(c) the maximum price (excluding expenses) which may be paid for each Ordinary share shall not be greater than the higher of:

(i) 5 per cent. above the average middle market quotation on the London Stock Exchange of an Ordinary share over the five business days immediately preceding the date of purchase; *and*

(ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; *and*

(d) unless previously varied, revoked or renewed by the Company in a General Meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on 31 October 2021, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

13. That a General Meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company.

By Order of the Board

PATAC Limited
Company Secretary
28 Walker Street
Edinburgh EH3 7HR

16 July 2020

Notes

As a result of the COVID-19 pandemic and the measures imposed by the UK and Scottish Governments to control the spread of the virus, physical attendance at the AGM may not be possible. In accordance with the Company's Articles of Association and the relevant guidance at the time the Company may impose entry restrictions on attendance. The safety of our shareholders is of paramount importance. The Board will continue to monitor the situations and update shareholders through announcements to the London Stock Exchange and on the Company's website. In the meantime, shareholders are strongly encouraged to vote in favour of the resolutions to be proposed at the AGM by using the enclosed form of proxy. If shares are not held directly shareholders are encouraged to arrange for their nominee to vote on their behalf.

1. A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on her or his behalf. Such proxy need not also be a shareholder of the Company. If appointing more than one proxy, each proxy must be appointed to exercise rights attaching to different shares held by the shareholder.

2. A proxy form for use by shareholders at the meeting is enclosed with this document. Proxies must be lodged with the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not less than 48 hours (excluding non-working days) before the time appointed for the meeting together with any power of attorney or other authority (if any) under which it is signed. Completion of the proxy form will not prevent a shareholder from attending the meeting and voting in person.

3. As an alternative to completing the hard copy proxy form you can appoint a proxy electronically at www.sharevote.co.uk. For an electronic proxy appointment to be valid, your appointment must be received by the Company's registrar not less than 48 hours (excluding non-working days) before the time of the meeting.

4. Only those shareholders having their names entered on the Company's share register not later than 6.30 pm on 16 September 2020 or, if the meeting is adjourned, 6.30 pm on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled

to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.

5. Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that such corporate representatives do not do so in relation to the same shares.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's Registrar, Equiniti Limited (ID RA19), by no later than 12 noon on 16 September 2020. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's Registrar is able to retrieve the message by inquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that her or his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these notes can be exercised only by members of the Company.

8. At 15 July 2020, the latest practicable date prior to publication of this document, the Company's issued share capital comprised 2,833,104 Ordinary shares of £12.50 each of which no Ordinary shares are held in Treasury. Therefore, the total number of shares with voting rights in the Company is 2,833,104.

9. Any person holding three per cent. of the total voting rights in the Company who appoints a person other than the Chairman as her or his proxy must ensure that both he or she and such third party comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

10. Information regarding the meeting, including information required by Section 311A of the Companies Act 2006, is available from the Company's website, www.patplc.co.uk.

11. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:

    (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

    (b) the answer has already been given on a website in the form of an answer to a question; *or*

    (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

12. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

13. The members of the Company may require the Company (without payment) to publish, on its website, a statement (which is also to be passed to the Auditors) setting out any matter relating to the audit of the Company's accounts, including the Auditors' report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least five per cent. of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing and must state the sender's full name and address and be sent to the Company's registered address at 28 Walker Street, Edinburgh EH3 7HR.

14. The letters of appointment of the non-executive Directors and the service contract of the Executive Director will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice and at the location of the meeting for at least 15 minutes prior to the meeting and during the meeting.

15. Members meeting the threshold requirements set out in the Companies Act 2006 have the right (a) to require the Company to give notice of any resolution which can properly be, and is to be, moved at the meeting pursuant to section 338 of the Companies Act 2006; and/or (b) to require the Company to include a matter in the business to be dealt with at the meeting, pursuant to section 338A of the Companies Act 2006.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

The Alternative Performance Measures detailed below are used by the Board to assess the Company's performance against a range of criteria and are viewed as particularly relevant for an investment trust.

Earnings per share The earnings per share are calculated by dividing the net income return attributable to equity shareholders by the weighted average number of shares in issue (excluding shares held in Treasury) during the year.

Net asset value or NAV The value of total assets less liabilities. To calculate NAV per share the net asset value is divided by the number of shares in issue (excluding shares held in Treasury).

Premium/(discount) The amount by which the share price is higher or lower than the new asset value per share, expressed as a percentage of the net asset value per share.

			2020	2019
NAV per share	a		£426.36	£404.88
Share price	b		£433.00	£408.00
Premium/(discount)	c	c=(b-a)/a	1.6%	0.8%

Total return Net asset value/share price total return measures the increase/(decrease) in net asset value per share/share price plus the dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

Ongoing charges The sum of the management fee and all other administrative expenses expressed as a percentage of the average daily net assets during the year.

Corporate Information

Board of Directors
Hamish Buchan (Chairman)
Robin Angus
Iain Ferguson CBE
Gordon Neilly
Paul Read
Jean Sharp

Registered Office
28 Walker Street
Edinburgh EH3 7HR

Telephone: 0131 538 1400
www.patplc.co.uk

Company Secretary
PATAC Limited
28 Walker Street
Edinburgh EH3 7HR

Telephone: 0131 538 1400

AIFM
PATAC 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

Solicitors
Dickson Minto W.S.
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

Shareholder Information
Telephone: 0131 538 1400

Investment Account and ISA
Interactive Investor

Telephone: 0345 607 6001
www.ii.co.uk

Registrars
Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Telephone: 0371 384 2459*

Stockbrokers
J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London E14 5JP

Independent Auditors
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Identification Codes

SEDOL:	0682754
ISIN:	GB0006827546
Bloomberg:	PNL LN
EPIC:	PNL

Global Intermediary Identification Number (GIIN)
2W8KH5.99999.SL.826

Legal Entity Identifier (LEI)
213800Z7ABM7RLQ41516

* Lines open 8:30am to 5:30pm, Monday to Friday (excluding public holidays in England and Wales). The overseas helpline number is +44 (0)121 415 7047.

Personal Assets Trust plc, 28 Walker Street, Edinburgh EH3 7HR.
Shareholder Telephone: 0131 538 1400. Website: www.patplc.co.uk