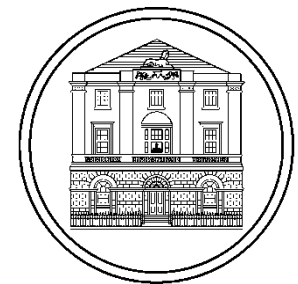
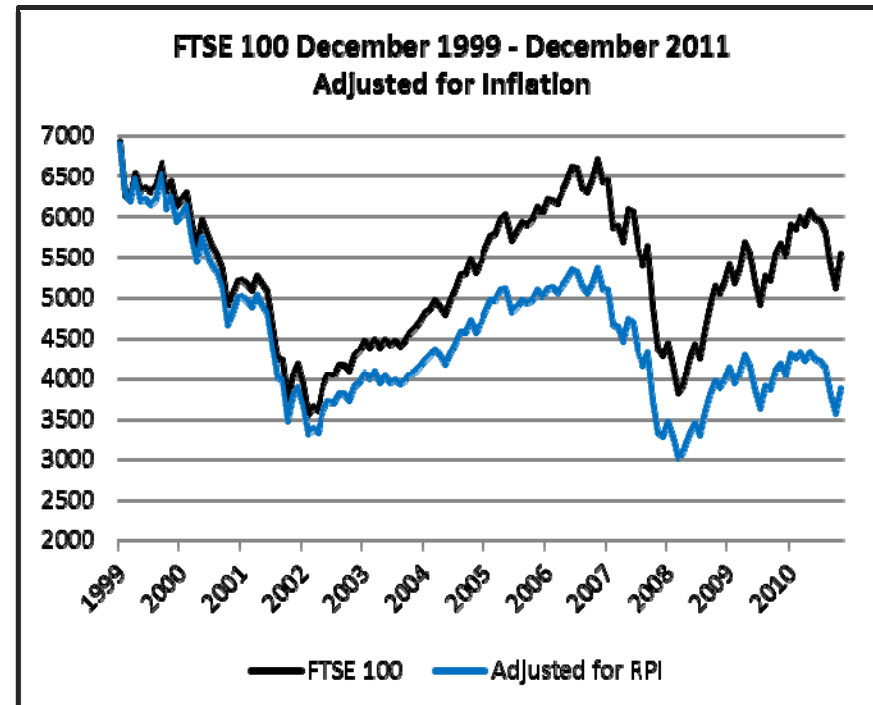
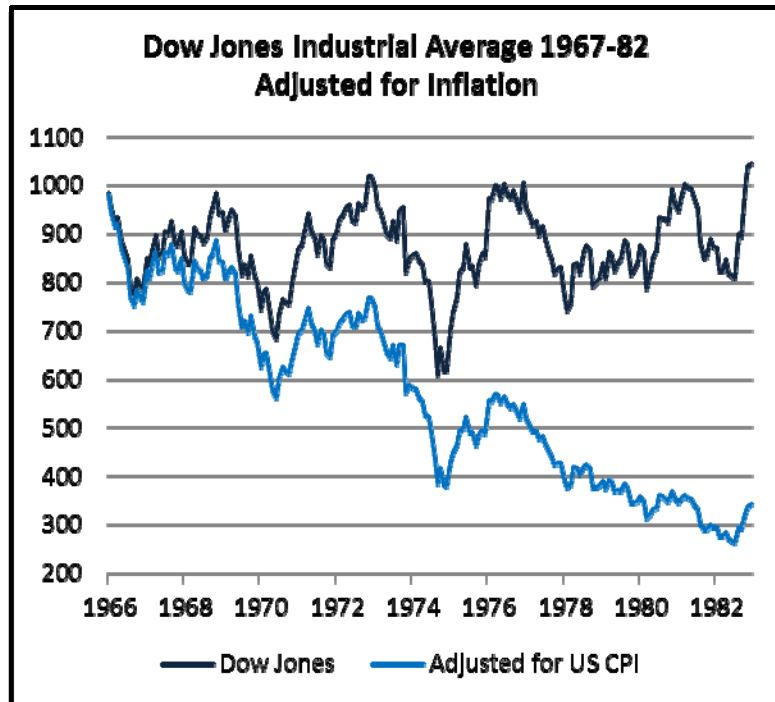


PERSONAL ASSETS TRUST PLC

London, 24th January 2012

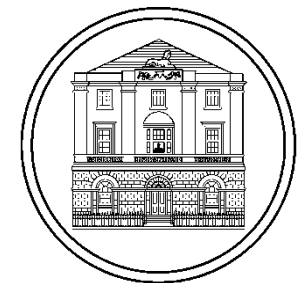


SECULAR BEAR MARKET – THE JOURNEY CONTINUES

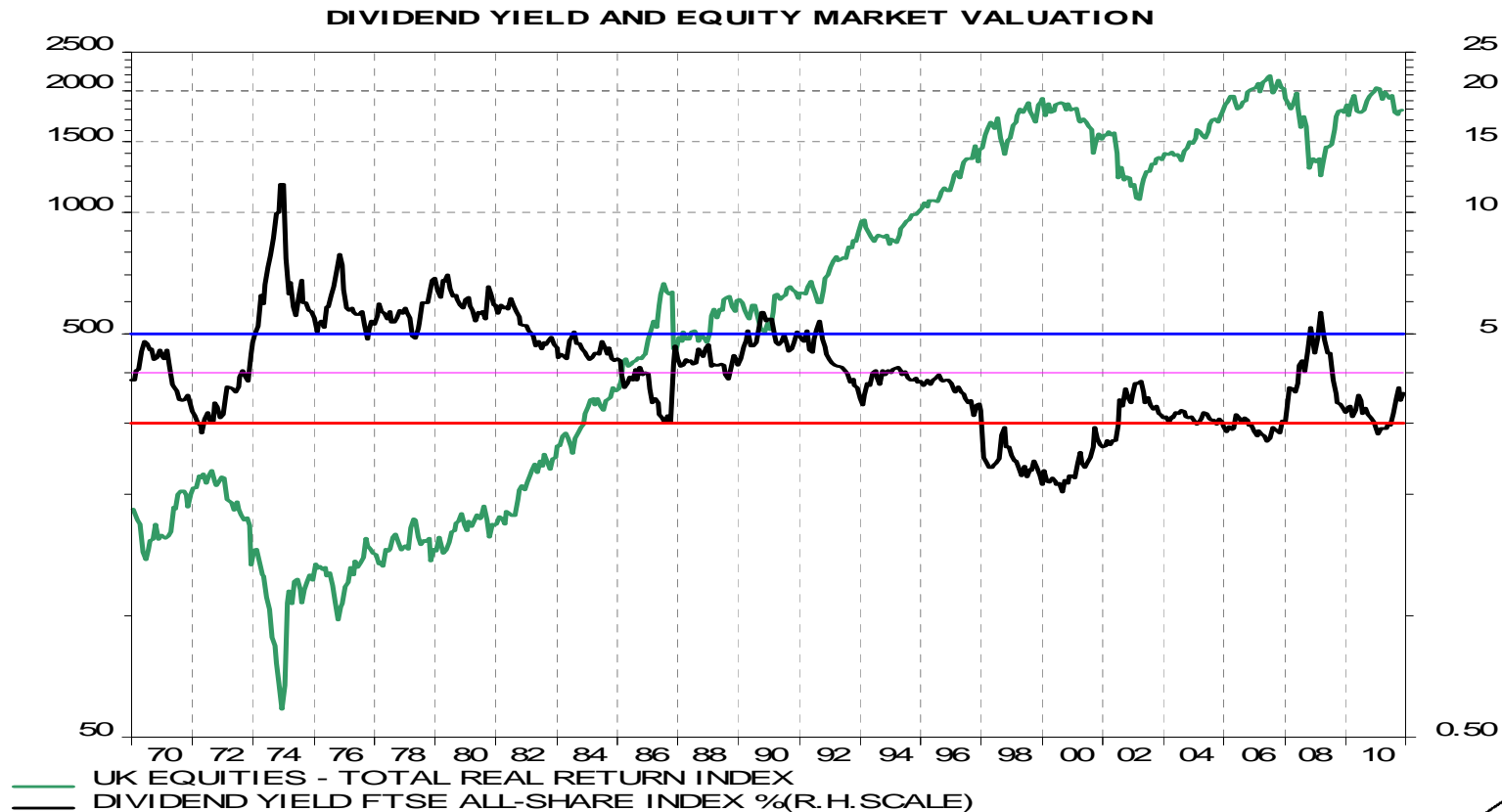


Source: Bloomberg

“Progress is cumulative in science and engineering but cyclical in finance”

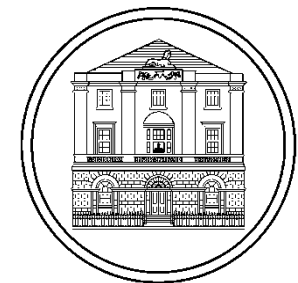


UK STOCK MARKET DIVIDEND YIELD 1970-2011



I wouldn't start from here

Source: DataStream

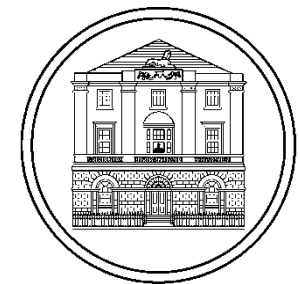


AN UPSIDE DOWN WORLD



Source: Google Images

An artificial environment for savers



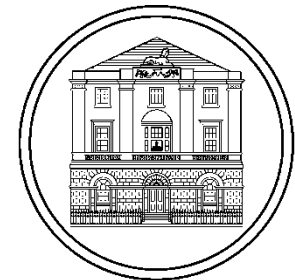
FINANCIAL REPRESSION



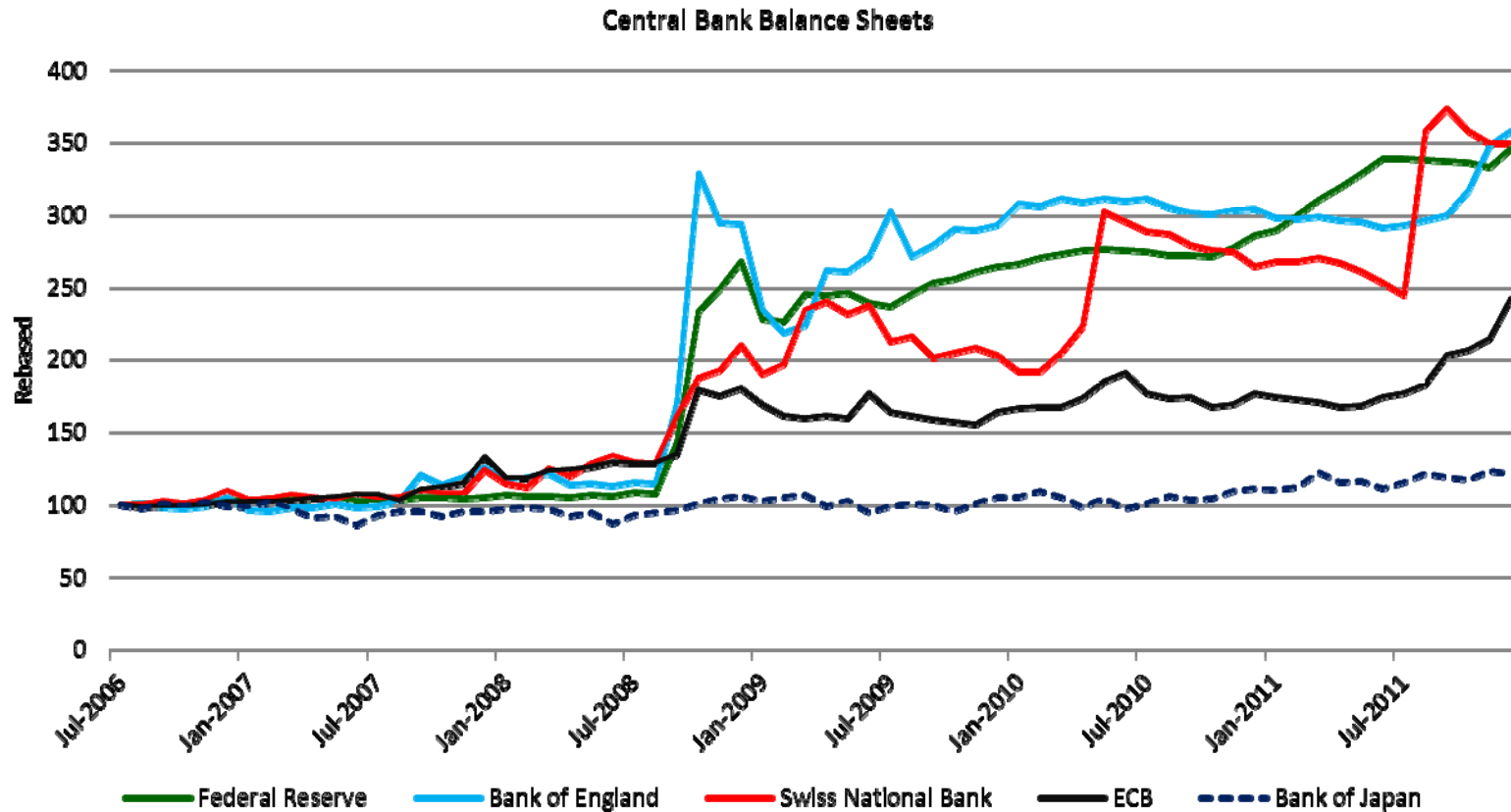
Adam Smith's invisible hand has been replaced by the clunking fist of the state

YOUR MONEY"

Source: Google Images



INFLATION WILL COME... EVENTUALLY

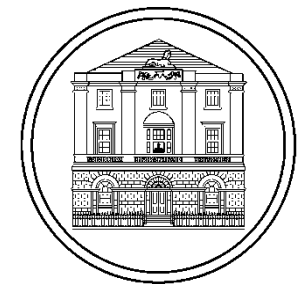


Source: Bloomberg, SNB

MONEY PRINTING



Source: Google Images



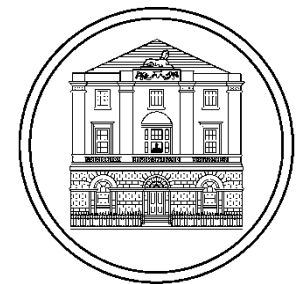
WHICH ONE IS THE TALLEST?



Heigh Ho...

Source: Google Images

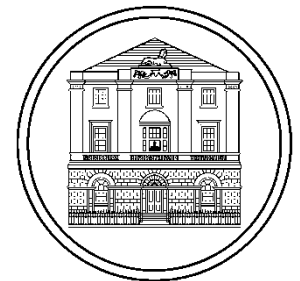
US\$, £, ¥, €, SFR, SING\$, Costa Rican Colon?



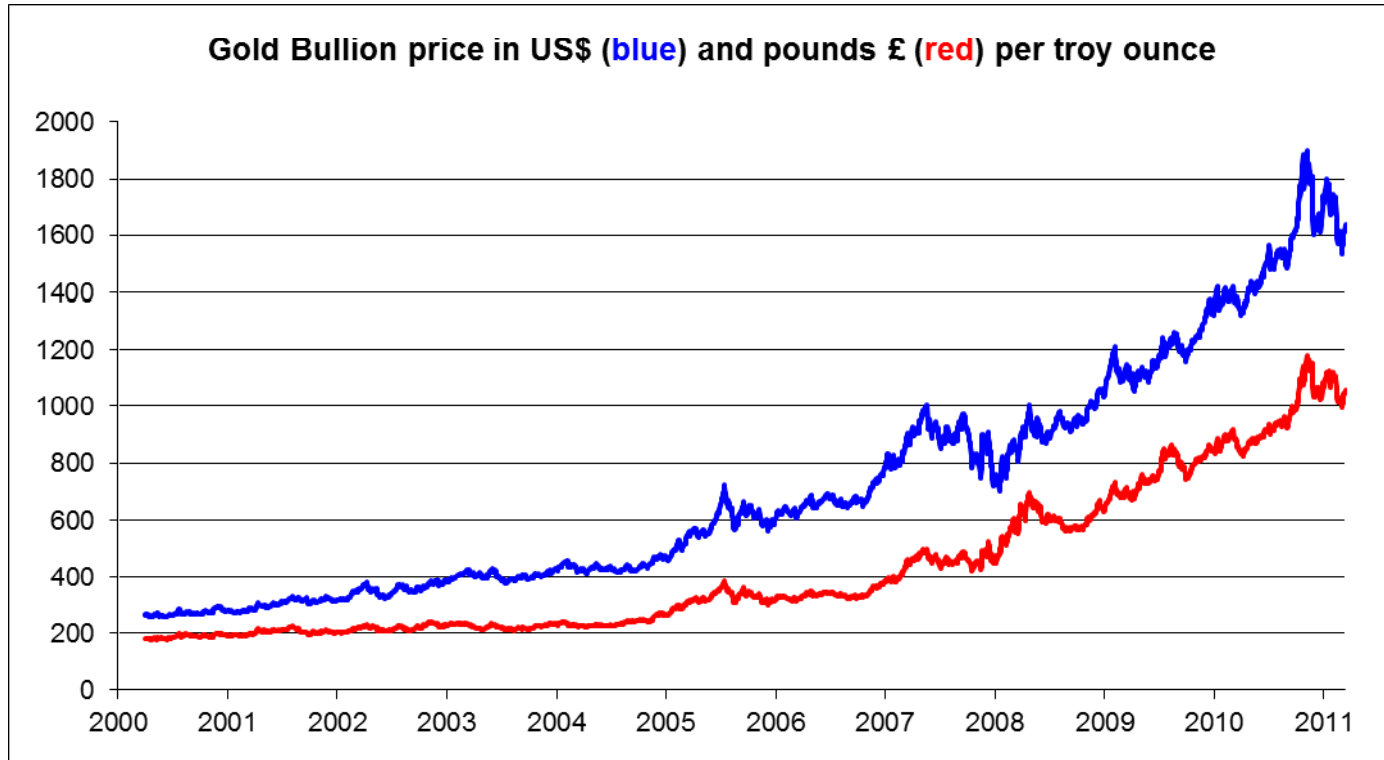
WHAT NEXT?

“There is no means of avoiding the final collapse of a boom brought about by credit expansion. The alternative is only whether the crisis should come sooner as a result of a voluntary abandonment of further credit expansion, or later as a final or total catastrophe of the currency system involved.”

Ludwig von Mises



WHEN WILL WE SELL OUR GOLD?



Source: Bloomberg

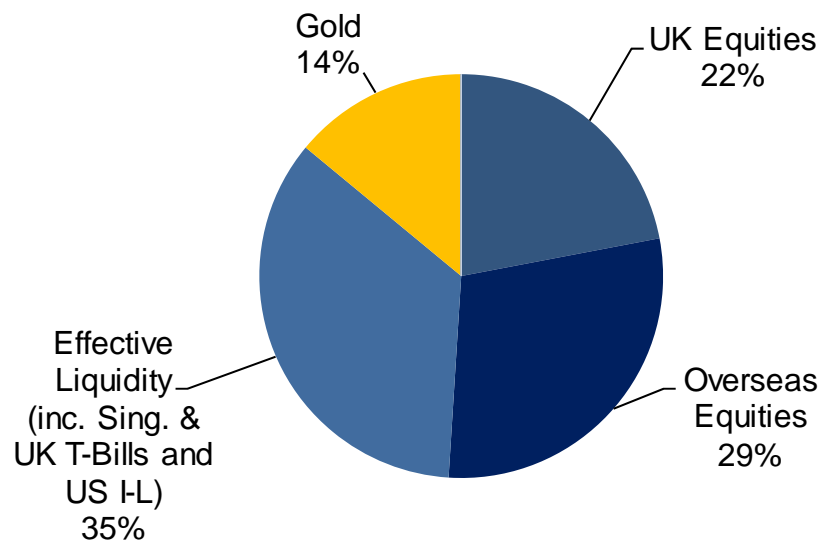
"Gold still represents the ultimate form of payment in the world. Fiat money in extremis is accepted by nobody. Gold is always accepted." Alan Greenspan



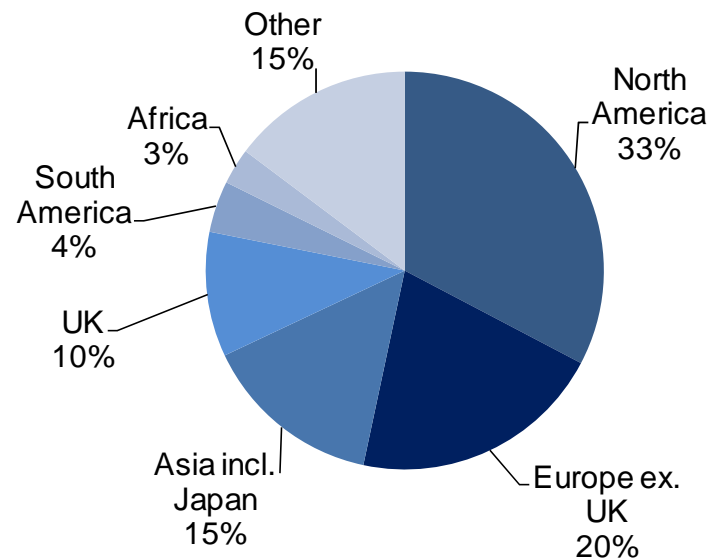
PERSONAL ASSETS

AS AT 31st DECEMBER 2011

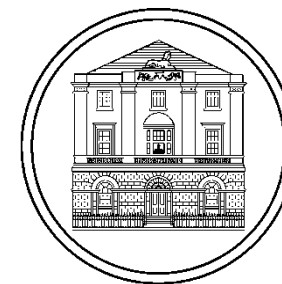
PAT Asset Allocation



PAT Equities profit by Geography



Source: Troy Asset Management 31 December 2011

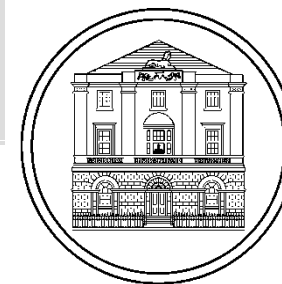


PERSONAL ASSETS

AS AT 31st DECEMBER 2011

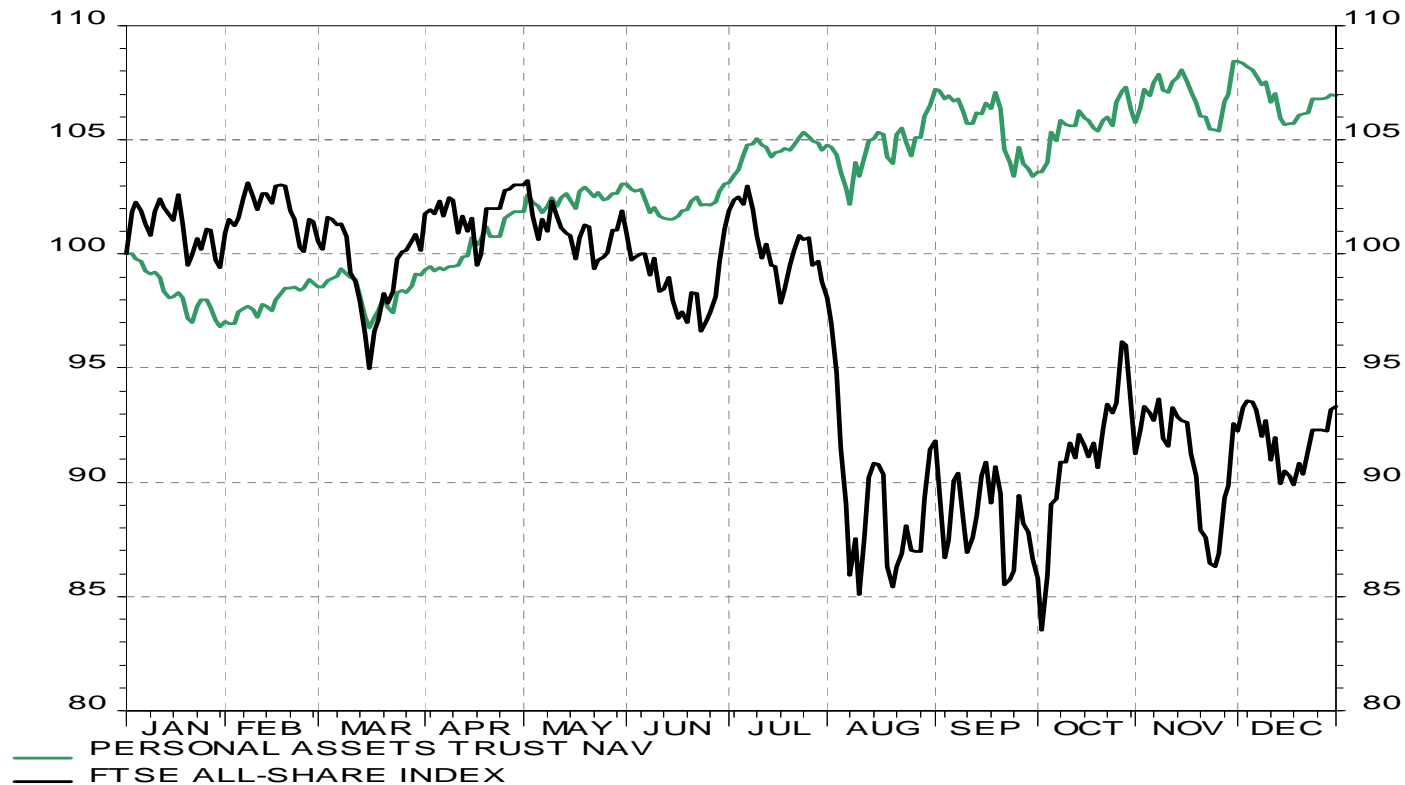
Top 10 Equity Holdings	% NAV	Remaining 11 Equity Holdings	% NAV
British American Tobacco	4.6	Johnson & Johnson	2.3
Microsoft	3.8	Imperial Oil	2.3
Coca-Cola (US)	3.6	Newmont Mining	2.2
Nestlé	3.4	Vodafone	2.2
Philip Morris	3.0	Colgate Palmolive	2.1
Tesco	2.8	Unilever	2.0
GlaxoSmithKline	2.7	Berkshire Hathaway	1.7
Diageo	2.7	Newcrest Mining	1.7
Becton Dickinson	2.5	Sage Group	1.6
Centrica	2.4	Greggs	1.1
Top Ten Holdings	31.5	Agnico-Eagle Mines	0.8
		Remaining 11 Holdings	20.0
		Total Equities	51.5
		Gold Bullion	14.0
		Effective Liquidity	34.5
		Total	100.0

Source: Troy Asset Management 31 December 2011

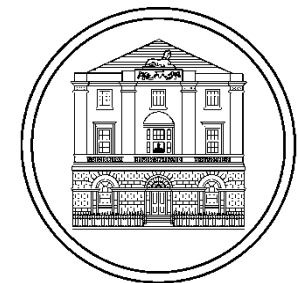


PAT PERFORMANCE

One Year Capital Return to 31st December 2011

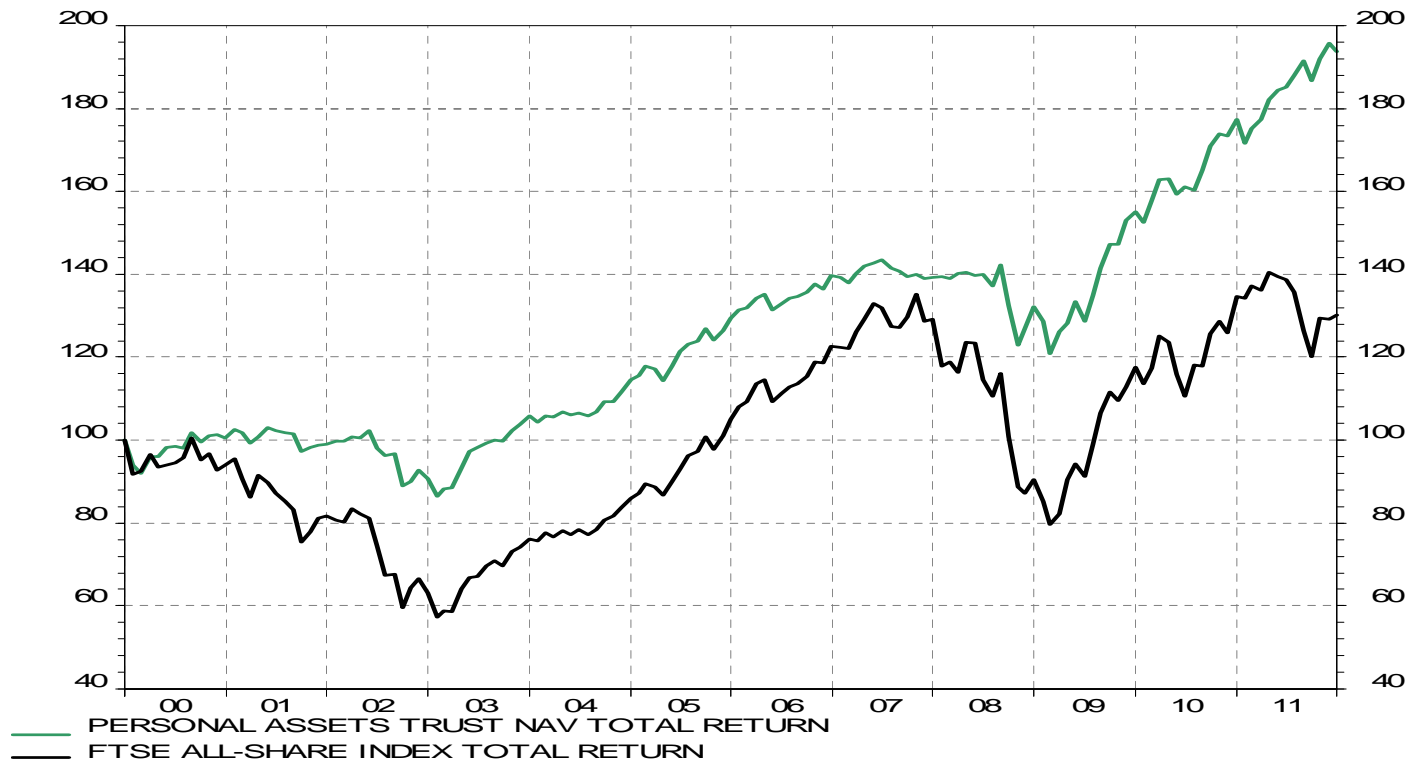


Source: DataStream

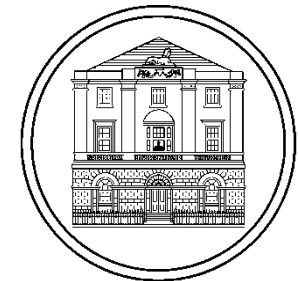


PAT PERFORMANCE

31st December 1999 – 31st December 2011 (Total Returns)



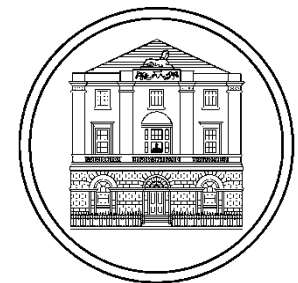
Source: DataStream



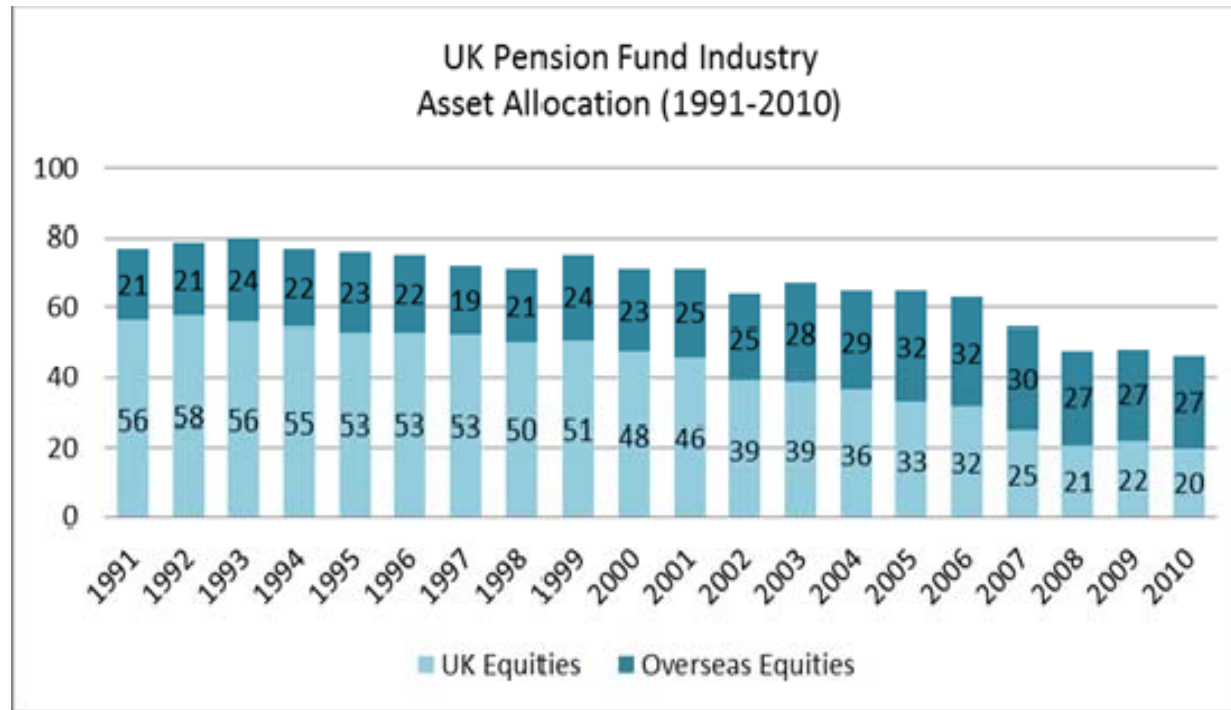
OUR CULTURE

- ALIGN OUR INTERESTS
- IRREPLACEABLE CAPITAL
- SKIN IN THE GAME
- ISSUANCE & BUYBACKS OF SHARES

"The Shareholder is God" Ian Rushbrook

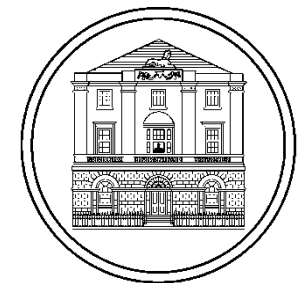


REASONS TO BE CHEERFUL



Source: WM Company

Pensions funds are investing less into stocks...



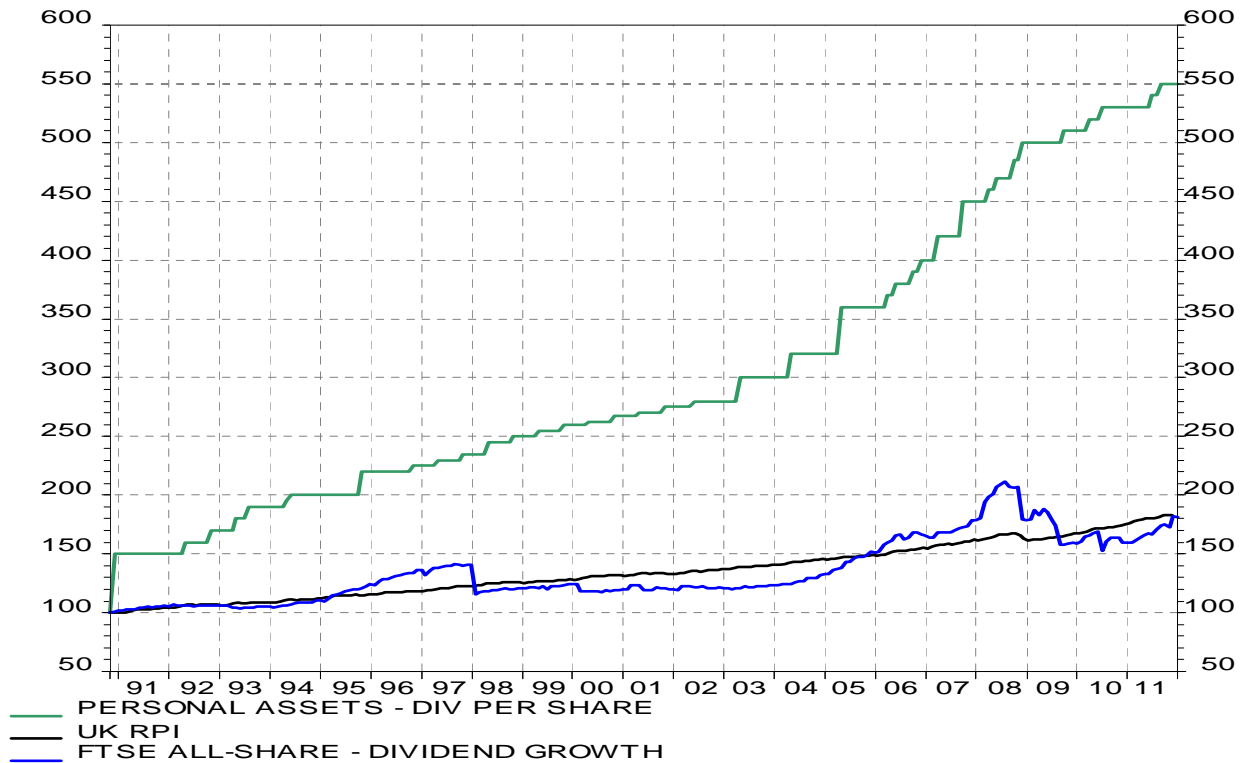
SERVICE TO SHAREHOLDERS

- SAVINGS PLAN
- CASH INCOME PLAN
- ISAs
- *SIPPs...TO COME?*

"Our specialisation is our shareholders"



SUSTAINABLE DIVIDEND INCOME

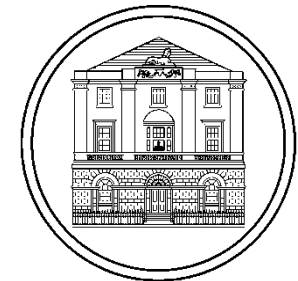


20 years
PAT +267%
 RPI +76%
 FTSE All Share +72%

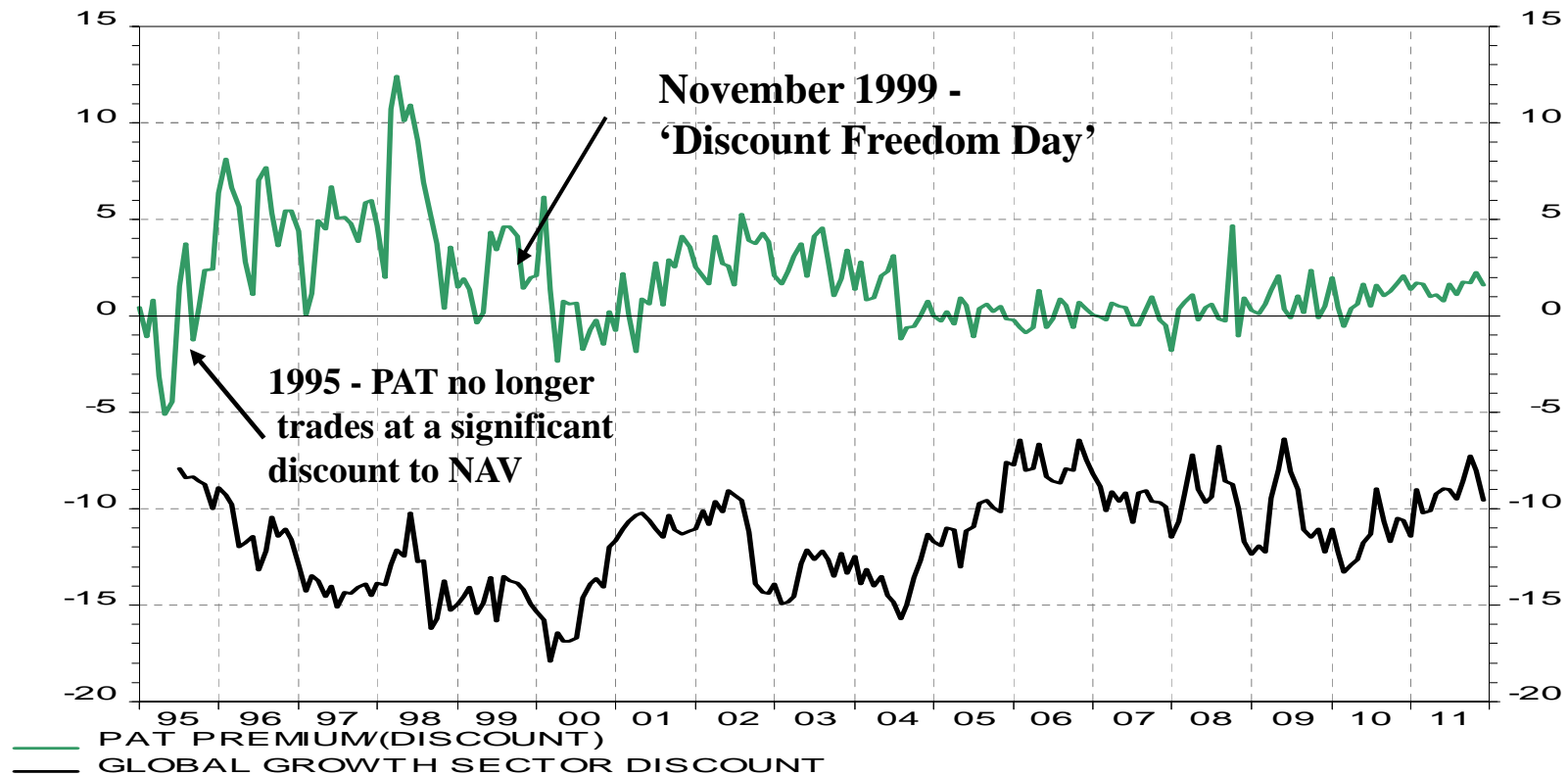
10 years
PAT +100%
 RPI +38%
 FTSE All Share +52%

Source: DataStream

"It is our policy never to cut the dividend"

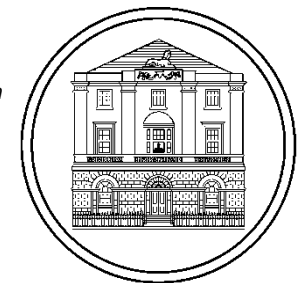


DISCOUNT TO NET ASSET VALUE



Source: DataStream

"The discount is voluntary" Robin Angus



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