

This document comprises a supplementary prospectus relating to Personal Assets Trust plc prepared in accordance with the prospectus rules and listing rules of the UK Listing Authority made under section 73A of the Financial Services and Markets Act 2000 (the “Supplementary Prospectus”). This document has been approved by the Financial Services Authority in accordance with section 85 of the Financial Services and Markets Act 2000. This document will be made available to the public in accordance with the Prospectus Rules by being made available at www.patplc.co.uk.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 9 April 2010 (as supplemented by a supplementary prospectus published by the Company on 5 July 2010) relating to the placing of New Shares (the “Prospectus”). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Company having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and does not omit anything likely to affect the import of such information.

PERSONAL ASSETS TRUST PLC

(incorporated in Scotland with registered no. SC074582 and registered as an investment company under section 833 of the Companies Act 2006)

Placing of
up to 280,688 New Shares
in aggregate

Sponsored by
Dickson Minto W.S.

This Supplementary Prospectus and the Prospectus do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Supplementary Prospectus and the Prospectus and the offering of New Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Supplementary Prospectus and/or the Prospectus comes are required to inform themselves about and to observe such restrictions. The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the New Shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such Act.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Services Authority, is the sponsor and solicitor to the Company. Dickson Minto W.S. is not acting for any other person in connection with the Placings. Apart from the responsibilities and liabilities, if any, which may be imposed on Dickson Minto W.S. by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Dickson Minto W.S. will not be responsible to anyone other than the Company for providing the protections afforded to clients of Dickson Minto W.S. and is not advising any other person in relation to any transaction contemplated in or by this document.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.

29 November 2010

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Placings. The Board has decided to increase the aggregate number of New Shares which may be issued under the Prospectus from 80,688 New Shares to 280,688 New Shares (inclusive of the New Shares which have been issued under the Prospectus on or prior to the date of this document). Accordingly, this Supplementary Prospectus is required in order to reflect the increased number of New Shares which may be issued under the Prospectus. This Supplementary Prospectus is also a regulatory requirement under the Prospectus Rules following the publication of the Company's interim report and accounts for the six months ended 31 October 2010. This Supplementary Prospectus has been approved for publication by the FSA.

In this document, where the context requires, references to 26 November 2010 should be treated as being references to the latest practicable date prior to the publication of this document.

Amendments to summary

The summary which forms part of the Prospectus is amended by the insertion of the following (which replace the corresponding sections of the summary):

Portfolio

The Company's portfolio currently comprises equities, exposure to gold, fixed interest (including index-linked) securities and net current assets. As at 25 November 2010, the Company's portfolio comprised, by value, 55.8 per cent. equities, 12.2 per cent. exposure to gold, 26.9 per cent. fixed interest securities and 5.1 per cent. net current assets.

Maximum and minimum subscription The Company will issue a maximum of 280,688 New Shares in aggregate under the Placings. There is no minimum subscription level for the Placings to proceed.

Significant new factors

Increase in the number of New Shares which may be issued

In operating the premium control policy described in the Prospectus, the Company has, as at 26 November 2010, applied for 73,819 of the 80,688 New Shares to which the Prospectus relates to be admitted to trading on the London Stock Exchange's main market for listed securities. The Board anticipates that, unless the aggregate number of New Shares which may be issued under the Prospectus is increased, the balance of New Shares available for issue under the Prospectus would be insufficient for the Company to continue to operate its premium control policy and to satisfy the demand for the Company's Shares in the period to 31 March 2011 (at which date the Prospectus will cease to be valid). Accordingly, the Board has decided to increase the aggregate number of New Shares which may be issued under the Prospectus from 80,688 New Shares to 280,688 New Shares (inclusive of the New Shares which have been issued under the Prospectus on or prior to the date of this document).

For the avoidance of doubt, the terms upon which New Shares may be issued pursuant to any Placing remain as provided under the Prospectus.

In the event that the increased aggregate number of New Shares remaining available for issue under the Prospectus (being 206,869 New Shares on the basis of the number of Shares issued under the Prospectus as at 26 November 2010) is issued pursuant to the Placings, the existing Ordinary Shares as at 26 November 2010 would represent 81.1 per cent. of the enlarged issued share capital.

Assuming that the maximum number of New Shares remaining available for issue under the Placings as at 26 November 2010 is issued at an Issue Price of £310.68 (representing a premium of two per cent. to the Net Asset Value per Share calculated as at close of business on 25 November 2010), £64,270,060.92 in aggregate would be raised under those Placings. The total costs and expenses of and incidental to those Placings payable by the Company will be approximately £55,000, being 0.09 per cent. of the total proceeds of the Placings. Assuming £64.3 million is raised under further Placings effected after 26 November 2010, the net proceeds available for investment by the Company will be approximately £64.245 million and these net proceeds will be invested in accordance with the Company's investment policy described in Part 1 of the Prospectus.

As at 31 October 2010, the Company had in issue 869,322 Ordinary Shares.

Directors' authority to issue further New Shares

At the Company's annual general meeting held on 22 July 2010, the Directors were authorised as follows:

- (a) generally and unconditionally pursuant to section 551 of the Act, to allot Shares up to an aggregate nominal amount of £1,026,125 (such authority to expire on 22 October 2011 or, if earlier, at the conclusion of the Company's next annual general meeting); and
- (b) pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in section 560 of the Act) and to sell Shares held by the Company in treasury, wholly for cash pursuant to the authority noted in paragraph (a) above as if sub-section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority is to expire on 22 October 2011 or, if earlier, at the conclusion of the next annual general meeting of the Company (but so that the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired) and is limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £1,026,125.

Given the Board's decision to increase the aggregate number of New Shares which may be issued under the Prospectus (as explained above), the Company has convened an extraordinary general meeting to be held on 13 December 2010 at which the Directors will seek the following authorities to replace the existing authorities summarised above:

- (a) generally and unconditionally pursuant to section 551 of the Act, to allot Shares up to an aggregate nominal amount of £3,750,000 (such authority to expire on 22 October 2011 or, if earlier, at the conclusion of the Company's next annual general meeting); and
- (b) pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in section 560 of the Act) and to sell Shares held by the Company in treasury, wholly for cash pursuant to the authority noted in paragraph (a) above as if sub-section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority is to expire on 22 October 2011 or, if earlier, at the conclusion of the next annual general meeting of the Company (but so that the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired) and is limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £3,750,000.

Accounting policies

Although not considered to be a significant factor, it is noted that, with effect from 1 May 2010, the Investment Adviser's fees have been allocated 35 per cent. to revenue and 65 per cent. to capital. Prior to this date, these costs were allocated 100 per cent. to revenue. This is a reversion to the Company's practice with regard to its investment management expenses between 1996 and 2006 and, in the Board's opinion, better reflects the expectation of future returns.

Interim Report and Accounts for the period ended 31 October 2010

On 29 November 2010, the Company published its unaudited interim report and accounts covering the period to 31 October 2010 (the "Interim Report"). By virtue of this document, the Interim Report is incorporated in, and forms part of, the Prospectus.

Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in the Interim Report as set out in the table below and is expressly incorporated by reference into this document and the Prospectus.

<i>Interim Report for six months ended 31 October 2010</i>	
<i>Nature of information</i>	<i>Page No.</i>
Key features	2
Financial summary	3
Condensed group income statement	6
Condensed group statement of changes in equity	8
Condensed group balance sheet	8
Condensed group statement of cash flow	9
Notes to the unaudited accounts	6 to 7

Selected financial information

The information in this section is information regarding the Company which has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section entitled “Historical financial information”. Selected historical financial information relating to the Company which summarises the financial condition of the Company for the six months ended 31 October 2010 is set out in the following table:

	<i>Six months ended 31 October 2010</i>
Net asset value	
Net assets (£'000)	263,251
Net asset value per Share (£)	302.82
Share price (£)	306.75
Income	
Revenue return after expenses and taxation (£'000)	2,086
Revenue return per Share	250p
Dividend per Share	270p
Total expenses	
As a percentage of average total Shareholders' funds	0.53%
Portfolio summary	
Shareholders' funds	£263.3m
NAV/share price returns	
Net asset value return	5.6%
Share price return	6.0%

Operating and financial review/Analysis of investment portfolio

A description of changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed “Interim Management Report”, “Portfolio as at 31 October 2010” and “Geographic Analysis as at 31 October 2010” in the Interim Report as follows:

	<i>Interim Accounts for six months ended 31 October 2010</i>
<i>Nature of information</i>	<i>Page No.</i>
Interim management report	5
Portfolio as at 31 October 2010	4
Geographic Analysis as at 31 October 2010	4

Significant change

Since 31 October 2010 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change in the financial or trading position of the Company.

Documents available for inspection

Full copies of the Interim Report are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and 16 Charlotte Square, Edinburgh EH2 4DF until 31 March 2011. Full copies of the Interim Report are also available on the Company's website (www.patplc.co.uk).

Copies of this Supplementary Prospectus are available for inspection at www.hemscott.com/nsm.do and, until 31 March 2011, are available for collection, free of charge, from the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and 16 Charlotte Square, Edinburgh EH2 4DF and from the registered office of the Company, 10 St. Colme Street, Edinburgh EH3 6AA.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this document and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this document will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

29 November 2010