PERSONAL ASSETS TRUST PLC

(Registered Number SC74582)

INTERIM ACCOUNTS

in accordance with section 838 Companies Act 2006

FOR THE PERIOD FROM 1 MAY 2009

TO 31 OCTOBER 2009

PERSONAL ASSETS TRUST PLC

Statement of Directors' Responsibilities in respect of the interim accounts

Company Law requires the Directors to prepare interim accounts prior to making any distribution where the distribution would be found to contravene the relevant section of the Companies Act if reference were made only to the Company's last annual accounts. These accounts are required to be properly prepared under s838 Companies Act 2006 and must consist of:

- A balance sheet which gives a true and fair view of the state of the Company's affairs as at the balance sheet date; and
- A profit and loss account which gives a true and fair view of the Company's profit or loss for the period. This requirement is met by the presentation of the total column in the Income Statement.

In preparing these accounts the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim accounts; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

The Directors are responsible for ensuring that proper accounting records are maintained, which enable them to ensure that the interim accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and, therefore, for taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounts have been prepared on a going concern basis.

PERSONAL ASSETS TRUST PLC

Income Statement

	Notes	Period from 1 May 2009 to 31 October 2009			Year to 30 April 2009		
		Revenue Return £'000	**Capital Return £'000**	**Total £'000**	**Revenue Return £'000**	**Capital Return £'000**	**Total £'000**
Gains on investments held at fair value	7	-	8,196	8,196	-	3,728	3,728
Gains on derivatives held at fair value		-	7,567	7,567	-	1,911	1,911
Foreign exchange differences		-	7,908	7,908	-	(26,359)	(26,359)
Income	1	2,760	-	2,760	5,655	-	5,655
Expenses	2	(981)	-	(981)	(1,759)	-	(1,759)
Return on ordinary activities before taxation		**1,779**	**23,671**	**25,450**	**3,896**	**(20,720)**	**(16,824)**
Taxation	3	(66)	-	(66)	-	-	-
Profit/(loss) for the period		**1,713**	**23,671**	**25,384**	**3,896**	**(20,720)**	**(16,824)**
Earnings per Share	5	£2.25	£31.14	£33.39	£5.34	(£28.43)	(£23.09)

The total column of this statement represents the Company's Income Statement, prepared in accordance with International Financial Reporting Standards ('IFRS'). Under IFRS the Income Statement is the equivalent of the Statement of Total Return.

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

All items in the above statement derive from continuing operations.

The Company does not have any income or expenses that is not included in the profit for the period, and therefore the 'profit for the period' is also the 'total comprehensive income for the period' as defined in International Accounting Standard 1 (revised).

The notes on pages 7 to 12 are an integral part of these statements.

PERSONAL ASSETS TRUST PLC

Balance Sheet

	Notes	As at 31 Oct 2009 £'000	As at 30 April 2009 £'000
NON-CURRENT ASSETS			
Investments held at fair value through profit or loss	7	198,687	158,183
		198,687	158,183
CURRENT ASSETS			
Other receivables	8	2,328	5,039
Cash at bank and on deposit		3,529	8,202
		5,857	13,241
TOTAL ASSETS		**204,544**	**171,424**
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Other payables	9	(1,318)	(292)
TOTAL LIABILITIES		**(1,318)**	**(292)**
NET ASSETS		**203,226**	**171,132**
REPRESENTED BY:			
Ordinary Share Capital	10	9,745	9,386
Share Premium	11	94,193	87,224
Capital Redemption Reserve	11	219	219
Treasury Share Reserve	11	-	(1,346)
Special Reserve	11	22,517	22,517
Other Capital Reserves	11	73,128	49,457
Revenue Reserve	11	3,524	3,675
		203,226	**171,132**
Net Asset Value per Equity Share	12	£260.67	£229.64

The financial statements on pages 2 to 12 were approved by the Board and authorised for issue on 6 April 2010 and were signed on its behalf by:

Director

PERSONAL ASSETS TRUST PLC

ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with IAS 34 Interim Financial Reporting and the accounting policies set out in the statutory accounts of the Company for the year ended 30 April 2009, apart from presentational changes required by IAS 1 'Presentation of Financial Statements (Amendment)' and disclosures provided below as required by IFRS 8 'Operating Segments'. Both IAS 1 (Amendment) and IFRS 8 became effective for accounting periods commencing 1 January 2009. The financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 April 2009, which were prepeared under full IFRS requirements, to the extent that they have been adopted by the European Union. The disclosures within these financial statements have been limited to those required to meet the statutory requirements of s838 Companies Act 2006, requisite in respect of interim accounts prepared for a proposed distribution by a public company.

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

The principal accounting policies adopted are set out below. 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 January 2009 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendation of the SORP.

IAS 1 'Presentation of Financial Statements (Amendment)'

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes, if any, disclosed in a single line.

In addition the standard introduces the Statement of Comprehensive Income, it presents all items of recognised income and expenses either in a single statement, or in two linked statements. The Company has elected to present one single statement, entitled Income Statement.

IFRS 8 'Operating Segments'

The Board has considered the requirement of IFRS 8 'Operating Segments'. The Board is of the view that the Company is engaged in a single segment of business, of investing in equity shares, fixed interest securities and other investments, and that therefore the Company has only a single operating segment. The Board of Directors, as a whole, has been identified as consisting the chief operating decision maker of the Company. The key measure of performance used by the Board to assess the Company's performance is the net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial statements.

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. In accordance with the Company's status as a UK investment company under section 833 of the Companies Act 2006 net capital returns may not be distributed by way of dividend. Additionally, the net profit is the measure the Directors believe is appropriate in assessing the Company's compliance with certain requirements set out in section 842 of the Income and Corporation Taxes Act 1988.

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 amount of the cash dividend is recognised as income.

Interest income is accounted for on an accruals basis.

Expenses

All expenses are accounted for on an accruals basis and are charged fully to revenue.

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

Taxation

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

Deferred Taxation

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 whose terms require delivery within a period of time established by the market concerned, and are initially measured at fair value.

Investments are designated in terms of IFRS 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 unit trusts or OEICs are valued at the closing price released by the relevant investment manager.

Capital Redemption Reserve

The Capital Redemption Reserve represents the nominal value of Ordinary shares bought back for cancellation by the Company since authority to do this was first obtained at an Extraordinary General Meeting in April 1999.

Special Reserve

The cost of any shares bought back for cancellation is deducted from the Special Reserve, which is a distributable reserve and was created from the cancellation of the Share Premium Account, also following the Extraordinary General Meeting in April 1999.

Treasury Share Reserve

The Treasury Reserve was created following the introduction of Treasury Shares and IFRS. The cost of any shares bought back to be held in Treasury or subsequent re-sale of shares from Treasury is deducted from or added to the Treasury Share Reserve. If shares are re-sold at a premium over their cost the excess is transferred to the Share Premium Account.

Other Capital Reserves

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, returns of capital and profits/losses on shares sold from Treasury are accounted for in this Reserve.

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 also accounted for in this Reserve.

Revenue Reserve

Any surplus arising from the revenue profit for the year after payment of dividends is taken to this Reserve.

Foreign Currency

Transactions denominated in foreign currencies are recorded at the actual exchange rate as at the date of the transaction.

Monetary assets denominated in foreign currencies at the year end are reported at fair value by using the rate of exchange prevailing at the year end.

Forward currency contracts are reported at fair value at the year end by using the rates of exchange prevailing at the year end.

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 which 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 recorded at the proceeds received, net of issue costs.

Notes to the Accounts

	Period to 31 Oct 2009 £'000	Period to 30 April 2009 £'000
1. INCOME		
Listed investments	2,708	5,164
Deposit interest	27	410
Other income	25	81
	2,760	5,655

2. EXPENSES	**£'000**	**£'000**
Investment management/advisory expenses	562	821
Staff costs	145	286
Office costs	20	100
Secretarial and administration expenses	62	181
Directors' fees	42	88
Auditors remuneration for - statutory audit	-	14
- tax services	-	8
Other expenses	150	261
	981	1,759

3. TAXATION	**£'000**	**£'000**
Foreign tax suffered	66	-
	66	-

Notes to the Accounts (continued)

4. FACTORS AFFECTING TAX CHARGE FOR THE CURRENT YEAR

	Period to 31 Oct 2009 £'000	Period to 30 April 2009 £'000
Return on ordinary activities before tax	25,450	(16,824)
Taxation at the UK standard rate of corporation tax (28%)	7,126	(4,711)
Effects of:		
- capital losses not subject to taxation	(6,628)	5,802
- franked investment income not subject to taxation	(469)	(963)
- excess management expenses	(29)	(128)
- prior year adjustment	-	-
- withholding tax suffered	66	51
- recovery of foreign tax suffered	-	(51)
Current period tax charge	66	-

5. RETURN PER ORDINARY SHARE

The return per ordinary share is based on the following figures:

Revenue return	£1,713,000	£3,896,000
Capital return	£23,671,000	(£20,720,000)
Total return	£25,384,000	(£16,824,000)
Weighted average number of shares in issue during the period	760,098	728,778

6. DISTRIBUTIONS

Amounts recognised as dividends in the period:	Period to 31 Oct 2009 £'000	Period to 30 April 2009 £'000
First interim dividend for the year ending 30 April 2010 of £2.55 per share (2009: £2.50)	1,964	1,849
Second interim dividend for the year ended 30 April 2009 of £2.50 per share	-	1,824
	1,964	3,673

Notes to the Accounts (continued)

7. FIXED ASSETS – INVESTMENTS	Period to 31 Oct 2009 £'000	Period to 30 April 2009 £'000
Opening book cost	151,124	167,099
Opening unrealised appreciation	7,059	3,447
Opening valuation	158,183	170,546
Purchases at cost	54,504	401,032
Effective yield adjustment	403	397
Sales proceeds	(22,599)	(417,520)
Sales – realised gains on sales	1,267	116
Increase in unrealised appreciation	6,929	3,612
Closing valuation	**198,687**	**158,183**
Realised gains on investments	1,267	116
Movement in unrealised depreciation	6,929	3,612
Total gains on investments held at fair value through profit and loss	**8,196**	**3,728**

Notes to the Accounts (continued)

8. OTHER RECEIVABLES

	31 Oct 2009 £'000	30 April 2009 £'000
Accrued income	496	802
Unrealised gain on foreign exchange currency contracts	1,821	754
Unrealised gain on FTSE 100 Future	11	3,418
Tax debtor	-	51
Other debtors	-	14
	2,328	5,039

9. OTHER PAYABLES

	31 Oct 2009 £'000	30 April 2009 £'000
Other creditors	1,318	292
	1,318	292

10. SHARE CAPITAL

	31 October 2009 shares	30 April 2009 shares	31 October 2009 £'000	30 April 2009 £'000
Authorised at 31 October 2009 and 30 April 2009				
Ordinary shares of £12.50 each	1,000,000	1,000,000	12,500	12,500
Allotted, called up and fully paid at 31 October 2009 and 30 April 2009				
Ordinary shares of £12.50 each	779,631	750,876	9,745	9,386

Notes to the Accounts (continued)

11. RESERVES

Share Premium	**£'000**
At 30 April 2009	87,224
Premium from 28,755 shares issued	6,969
At 31 October 2009	94,193
Special Reserve	
At 30 April 2009	22,517
At 31 October 2009	22,517
Capital Redemption Reserve	
At 30 April 2009	219
At 31 October 2009	219
Treasury Share Reserve	
At 30 April 2009	(1,346)
Issue of shares from treasury	1,346
At 31 October 2009	-
Other Capital Reserves	
At 30 April 2009	49,457
Loss for the period	23,671
At 31 October 2009	73,128
Revenue Reserve	
As at 30 April 2009	3,675
Transfer to revenue account	1,713
Dividend paid	(1,864)
At 31 October 2009	3,524

Notes to the Accounts (continued)

12. NET ASSET VALUE PER SHARE

The net asset value per equity share and the net assets attributable to the equity shares were as follows:

	31 Oct 2009 £'000	**30 April 2009 £'000**
Net assets attributable	£203,226	£171,132
Number of Ordinary shares in issue	779,631	745,231
Net asset value per equity share	£260.67	£229.64