

Portfolio for Personal Assets Trust

Security	31 January 2012 Value	% Market Value
British American Tobacco	£18,158,325	4.3%
Diageo	£11,026,744	2.6%
GlaxoSmithKline	£10,641,725	2.5%
Centrica	£9,889,489	2.3%
Tesco	£9,025,504	2.1%
Vodafone	£8,516,942	2.0%
Unilever	£7,958,940	1.9%
Sage Group	£6,773,541	1.6%
Greggs	£4,590,000	1.1%
UK Equity Exposure	£86,581,210	20.3%
Microsoft	£17,122,366	4.0%
Coca Cola	£13,779,449	3.2%
Philip Morris International	£11,520,941	2.7%
Becton Dickinson	£10,433,129	2.4%
Johnson & Johnson	£9,329,201	2.2%
Newmont Mining	£9,037,128	2.1%
Colgate Palmolive	£8,129,267	1.9%
Berkshire Hathaway	£7,151,104	1.7%
US Equity Exposure	£86,502,585	20.3%
Imperial Oil	£9,765,758	2.3%
Agnico-Eagle Mines	£4,487,820	1.1%
Canadian Equity Exposure	£14,253,578	3.3%
Nestle	£13,740,008	3.2%
European Equity Exposure	£13,740,008	3.2%
Newcrest Mining	£7,920,601	1.9%
Australian Equity Exposure	£7,920,601	1.9%
Total Equity Exposure	£208,997,982	49.1%
Gold Bullion (Physical)	£62,419,668	14.7%
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Liquidity and Assets		
Singapore 0% T-Bill 03/02/12 (*)	£12,614,795	3.0%
Singapore 0% T-Bill 10/02/12 (*)	£6,055,101	1.4%
Singapore 0% T-Bill 17/02/12 (*)	£9,587,244	2.3%
UK T-Bill 06/02/12 (*)	£6,999,545	1.6%
UK T-Bill 13/02/12 (*)	£3,999,404	0.9%
UK T-Bill 20/02/12 (*)	£12,997,231	3.1%
UK T-Bill 27/02/12 (*)	£3,998,880	0.9%
US TIPS 1.375% 2018	£74,994,652	17.6%
US TIPS 1.125% 2021	£10,757,967	2.5%
US TIPS 0.5% 2015	£5,899,076	1.4%
Net Current Assets	£6,571,087	1.5%
Total Liquidity	£154,476,040	36.3%
SHAREHOLDERS' FUNDS	£425,893,690	100.00%

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(*) denotes a new holding since the last valuation