

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 1 April 2011 (as supplemented by the supplemental prospectus published by the Company on 2 June 2011) relating to the placing of up to 300,000 New Shares in aggregate (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 300,000 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.

24 November 2011

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Placings. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's interim report and accounts for the period ended 31 October 2011. This Supplementary Prospectus has been approved for publication by the FSA.

Significant new factor

Interim Report and Accounts for the period ended 31 October 2011

On 24 November 2011, the Company published its interim report and accounts covering the six month period to 31 October 2011 (the "Interim Report"). By virtue of this document, the Interim Report is incorporated in, and forms part of, the Prospectus. The non-incorporated parts of the Interim Report are either not relevant for investors or covered elsewhere in 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>Nature of information</i>	<i>Interim Report for six months ended 31 October 2011 Page No.</i>
Key features	2
Financial summary	3
Condensed group income statement	6
Condensed group balance sheet	8
Condensed group statement of changes in equity	8
Condensed group cash flow statement	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 2011 is set out in the following table:

	<i>Six months ended 31 October 2011</i>
Net asset value	
Net assets (£'000)	383,948
Net asset value per Share (£)	328.67
Share price (£)	336.80
Income	
Revenue return after expenses and taxation (£'000)	2,339
Revenue return per Share	222p
Dividend per Share	275p
Total expenses	
As a percentage of average total Shareholders' funds	0.50%
Portfolio summary	
Shareholders' funds	£383.9m
NAV/share price returns	
Net asset value return	4.4%
Share price return	5.9%

Operating and financial review

A description of changes to the Company's portfolio of investments is set out in the section headed "Portfolio as at 31 October 2011" in the Interim Report as follows:

	<i>Interim Report for six months ended 31 October 2011 Page No.</i>
<i>Nature of information</i>	
Portfolio as at 31 October 2011	3 to 4

There are no sections headed "Chairman's Statement" or "Investment Adviser's Report" in the Interim Report.

Significant change

Since 31 October 2011 (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 2012. 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 2012, copies 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. Copies of this Supplementary Prospectus are also available on the Company's website (www.patplc.co.uk).

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.

24 November 2011