

Portfolio for Personal Assets Trust

Security	30 November 2014 Value	% Market Value
British American Tobacco	£29,654,207	4.9%
Sage Group	£15,639,345	2.6%
Unilever	£10,522,450	1.7%
GlaxoSmithKline	£9,350,748	1.6%
Diageo	£8,102,369	1.3%
UK Equity Exposure	£73,269,119	12.2%
Microsoft	£24,053,344	4.0%
Coca Cola	£23,213,857	3.9%
Philip Morris International	£22,004,500	3.7%
Dr Pepper Snapple Group	£19,447,170	3.2%
Altria	£16,619,137	2.8%
Berkshire Hathaway	£13,686,719	2.3%
Becton Dickinson	£13,140,617	2.2%
Colgate Palmolive	£12,587,224	2.1%
American Express	£7,091,397	1.2%
US Equity Exposure	£151,843,965	25.2%
Imperial Oil	£18,146,378	3.0%
Agnico-Eagle Mines	£2,838,775	0.5%
Canadian Equity Exposure	£20,985,153	3.5%
Nestlé	£22,716,901	3.8%
European Equity Exposure	£22,716,901	3.8%
Newcrest Mining	£3,589,794	0.6%
Australian Equity Exposure	£3,589,794	0.6%
Total Equity Exposure	£272,404,932	45.2%
Gold Bullion (Physical)	£60,559,147	10.0%
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UK Index Linked 0.125% 2024	£28,250,471	4.7%
US TIPS 1.375% 2018	£73,165,629	12.1%
US TIPS 0.125% 2022	£28,842,405	4.8%
Index Linked Bonds	£130,258,505	21.6%
Singapore 0% T-Bills (various)	£29,282,962	4.9%
Cash and UK T-Bills	£110,088,811	18.3%
SHAREHOLDERS' FUNDS	£602,594,357	100.0%

The Company's estimated ongoing charges for the year to 30 April 2015 are **0.88%** (as at 30 November 2014).