

Portfolio for Personal Assets Trust

Security	31 May 2010 Value	% Market Value
Royal Dutch Shell 'B'	£13,657,800	5.93%
British American Tobacco	£10,518,875	4.57%
Diageo	£8,289,721	3.60%
GlaxoSmithKline	£7,520,500	3.27%
Tesco	£7,127,180	3.10%
Sage Group	£5,486,314	2.38%
Centrica	£4,809,000	2.09%
Vodafone (*)	£5,526,000	2.40%
Greggs	£2,268,328	0.99%
Other UK Equities (3)	£1,990,472	0.86%
UK Equity Exposure	£67,194,189	29.19%
Coca Cola	£11,438,199	4.97%
Berkshire Hathaway 'A'	£7,031,435	3.05%
Philip Morris International	£5,463,926	2.37%
Johnson & Johnson	£4,430,128	1.92%
Newmont Mining	£4,652,108	2.02%
Colgate Palmolive	£4,048,657	1.76%
US Equity Exposure	£37,064,452	16.10%
Nestle	£11,858,026	5.15%
European Equity Exposure	£11,858,026	5.15%
Newcrest Mining	£4,391,616	1.91%
Australian Equity Exposure	£4,391,616	1.91%
Total Equity Exposure	£120,508,283	52.34%
Gold Bullion Securities	£24,348,999	10.58%
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Liquidity and Assets		
US TIPS 1.375% 2018	£76,225,598	33.11%
US TIPS 0.5% 2015	£7,370,279	3.20%
Net Current Assets	£1,781,832	0.77%
Total Liquidity	£85,377,709	37.08%
SHAREHOLDERS' FUNDS	£230,234,991	100.00%

(*) denotes a new holding since the last valuation

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