

This document comprises a supplementary prospectus relating to Personal Assets Trust plc (the "Company") 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 Conduct 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 28 February 2017 relating to the issue of further New Shares (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)

(Registered as an investment company under section 833 of the Companies Act 2006)

Supplementary Prospectus relating to the issue of further New Shares

Applications will be made to the UK Listing Authority for the New Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such admissions will become effective, and dealings in the New Shares will commence, during the period from 1 March 2017 to 28 February 2018.

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 Conduct Authority, is the sponsor to the Company. Dickson Minto W.S. is not acting for any other person in connection with the Issues. 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.

26 June 2017

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Issues. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's annual report and accounts for the year ended 30 April 2017. This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

Significant new factor

On 16 June 2017, the Company published its audited annual report and accounts for the year ended 30 April 2017 (the "**Annual Report**"). By virtue of this document, the Annual Report is incorporated into, and forms part of, the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus. The Company's auditors, Ernst & Young LLP, Statutory Auditors, Ten George Street, Edinburgh EH2 2DZ have made an unqualified report of the Annual Report under Chapter 3 of Part 16 of the Companies Act 2006.

Supplements to the summary

As a result of the release of the Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	<p>Key financial information</p> <p>Selected financial information relating to the Company which summarises the financial condition of the Company for the financial year ended 30 April 2017 is set out in the following table:</p> <p style="text-align: right;"><i>Audited financial results for the year ended 30 April 2017</i></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Net asset value</td> </tr> <tr> <td>Net assets (£'000)</td> <td style="text-align: right;">781,499</td> </tr> <tr> <td>Net asset value per Share (£)</td> <td style="text-align: right;">398.70</td> </tr> <tr> <td>Share price (£)</td> <td style="text-align: right;">405.40</td> </tr> <tr> <td colspan="2">Income</td> </tr> <tr> <td>Revenue return after expenses and taxation (£'000)</td> <td style="text-align: right;">11,438</td> </tr> <tr> <td>Revenue return per Share (£)</td> <td style="text-align: right;">6.20</td> </tr> <tr> <td>Dividend per Share (£)</td> <td style="text-align: right;">5.60</td> </tr> <tr> <td colspan="2">Ongoing charges</td> </tr> <tr> <td>As a percentage of average total Shareholders' funds</td> <td style="text-align: right;">0.86%</td> </tr> <tr> <td colspan="2">Portfolio summary</td> </tr> <tr> <td>Shareholders' funds (£'000)</td> <td style="text-align: right;">781,499</td> </tr> <tr> <td colspan="2">NAV/share price returns</td> </tr> <tr> <td>Net asset value return</td> <td style="text-align: right;">10.2%</td> </tr> <tr> <td>Share price return</td> <td style="text-align: right;">10.4%</td> </tr> </table> <p>During the period to, and since 30 April 2017 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change to the Company's financial condition or operating results.</p>	Net asset value		Net assets (£'000)	781,499	Net asset value per Share (£)	398.70	Share price (£)	405.40	Income		Revenue return after expenses and taxation (£'000)	11,438	Revenue return per Share (£)	6.20	Dividend per Share (£)	5.60	Ongoing charges		As a percentage of average total Shareholders' funds	0.86%	Portfolio summary		Shareholders' funds (£'000)	781,499	NAV/share price returns		Net asset value return	10.2%	Share price return	10.4%
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Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in the Annual Report as set out in the table below and is expressly incorporated by reference into this document and the Prospectus.

	<i>Annual Report for the year ended 30 April 2017</i>
<i>Nature of information</i>	<i>Page No.</i>
Key Features	1
Group Income Statement	11
Statements of Financial Position	12
Group and Company Statements of Changes in Equity	13
Cash Flow Statements	14
Notes to the accounts	15-20
Independent Auditor's Report	29-33

Selected financial information

The information in this section is information regarding the Company that has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section. Selected historical financial information relating to the Company which summarises the financial condition of the Company for the year ended 30 April 2017 is set out in the following table:

	<i>Audited financial results for the year ended 30 April 2017</i>
Net asset value	
Net assets (£'000)	781,499
Net asset value per Share (£)	398.70
Share price (£)	405.40
Income	
Revenue return after expenses and taxation (£'000)	11,438
Revenue return per Share (£)	6.20
Dividend per Share (£)	5.60
Ongoing charges	
As a percentage of average total Shareholders' funds	0.86%
Portfolio summary	
Shareholders' funds (£'000)	781,499
NAV/share price returns	
Net asset value return	10.2%
Share price return	10.4%

Operating and financial review

A description of changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Chairman's Statement", "Investment Adviser's Report" and "Portfolio at 30 April 2017" in the Annual Report as follows:

*Annual Report
for the year ended
30 April 2017*

<i>Nature of information</i>	<i>Page No.</i>
Chairman's Statement	2
Investment Adviser's Report	3
Portfolio at 30 April 2017	7

Significant change

Since 30 April 2017 (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 Annual 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 and from the offices of PATAC Limited, 21 Walker Street, Edinburgh EH3 7HX until 28 February 2018. The Annual Report is also available on the Company's website (www.patplc.co.uk).

This Supplementary Prospectus is available for inspection at <http://www.morningstar.co.uk/uk/NSM> and, until 28 February 2018, 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 offices of PATAC Limited, 21 Walker Street, Edinburgh EH3 7HX. This Supplementary Prospectus is also available on the Company's website (www.patplc.co.uk).

General

To the extent that there is any inconsistency between any statement in this document and any other statement in or incorporated by reference in the Prospectus, the statements 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.

26 June 2017