

British Assets Trust plc

Investment Portfolio

As at 30 September 2011

Company	Valuation £
Vodafone	21,349,105
Glaxosmithkline	19,659,159
BP	14,761,100
Royal Dutch Shell B	12,305,329
Rio Tinto (REGD)	11,430,271
British Amer Tobacco	11,377,845
HSBC	10,534,280
Tesco	10,296,860
SSE PLC	8,993,300
Standard Chartered	7,497,786
Astrazeneca	7,167,500
BG Grp	5,844,651
BT Group	4,684,500
Imperial Tobacco Grp	4,587,140
BAE Systems	4,557,465
Prudential	4,491,136
Man Group	4,442,390
Inmarsat	4,018,670
Compass Group	3,978,249
Centrica	3,684,288
Barclays	3,596,251
London & Stamford	3,513,000
Xstrata	3,313,185
Resolution Ltd NPV	3,152,945
Intermediate Capital	3,139,495
Melrose Plc	2,926,352
National Grid	2,871,000
Unilever	2,725,650
Carnival	2,670,045
Johnson Matthey	2,664,319
Talviv 5.25% 13 Cv	2,627,166
iEnergizer	2,610,500
CatCo Reinsurance	2,551,290
Carador Income Fd	2,542,714
Beazley	2,538,076
United Utilities	2,417,240
Shire	2,287,849
Exxon Mobil	2,285,295
G4S	2,234,545
Tullow Oil	2,200,099
Raven Russia	2,026,927
Diageo	1,970,400
Anglo American	1,939,230
Doric Nimrod	1,887,000
Tullett Prebon	1,875,944
Nippon T&T	1,830,311

Kia Motors	1,816,652
Spectris	1,816,240
BBA Aviation	1,771,308
Firstgroup	1,684,200
Ldn Mining 8 Cv 0216	1,677,045
Informa Plc	1,663,763
Sage Grp	1,637,760
Intel	1,629,394
Babcock Intl Group	1,591,924
Lancashire Holdings	1,585,864
General Electric	1,573,111
Walgreen Co	1,473,695
WPP	1,473,237
Bank of Montreal	1,465,732
Zurich Financial	1,449,845
DS Smith	1,400,800
Cove Energy Ltd	1,396,664
Dell	1,359,720
Citigroup Inc	1,352,671
Muenchener Rueckver	1,274,675
International Paper	1,228,319
Shaftesbury	1,223,467
Ebay	1,205,467
Canadian Natural Res	1,194,179
Cairn Energy	1,191,812
Williams	1,165,595
Skandinaviska Enskil	1,146,732
GKN	1,142,872
Merck	1,136,615
Amlin	1,134,000
Samsung Elect	1,124,204
Banco Bradesco Pref	1,111,289
Comcast Special ClsA	1,110,618
IG Group	1,079,569
Covidien Plc	1,041,541
Taiwan Semicon	1,023,298
Greenko Group	1,001,834
Apollo Grp A	999,277
Petrobras ON ADR	983,943
Micron Technology	979,652
Legal & General Grp	966,500
Roche Holding	953,474
Hynix Semiconductor	946,062
Vale PN ADR	926,114
Chubu Electric Power	917,868
Digital Barriers	902,131
Kingfisher	895,362
Harman International	886,130
Patagonia Gold	881,028
Ambev PN	873,011
Croda Intl	866,712
Intelligent Energy	859,066
Travelers Cos	856,013
Blinkx	851,935
Total	830,607
Origo Partners Plc	823,114

Du Pont (E.I) De Nem	785,134
Ace	781,910
London Mining	760,228
Ind & Com Bank Of Ch	749,378
JPMorgan Chase & Co	732,795
3M	728,131
Pfizer	727,493
Hongkong Land	724,714
Jupiter Fund Mgt	721,145
Koninklijke Ahold	708,537
Grupo Financiero Ban	706,126
Tyson Foods Cls A	702,067
IBM	695,716
Central Japan Rail	692,466
MTN Group	689,301
Anglo American	681,327
Burberry Group	656,387
Kasikornbank	648,610
A P Moller-Maersk B	643,545
Cnooc	641,209
GDF Suez	641,107
Hotel Shilla	634,565
Gazprom Spon ADR	632,697
Bim Birlesik Magazal	631,741
European Aeronautic	625,000
BR Malls Participac	618,497
Shoprite	618,410
Hyundai Motor	612,517
Belle International	601,133
Microsoft	600,760
Nanoco Group	594,983
Tencent Holdings Ltd	594,403
China Resources Ent	591,963
Altria 9.7% 10/11/18	583,541
Gas Natural	582,681
JFE Holdings	578,289
ConocoPhillips	573,124
Vivendi	565,126
Zanaga Iron Ore Co	563,636
Sberbank Spons ADR	552,928
Ludorum	549,999
Medtronic	548,381
Jardine Matheson	541,913
ICICI Bank	541,228
Soc Lloyds 6.875% 25	540,821
UBS 6.625% 110418	537,616
Seven and I Holdings	537,546
Johnson & Johnson	535,588
Investec 9.625 0222	530,675
Bowleven	530,354
China Shenhua Energy	527,867
SSE PLC 8.375% 28	527,699
Paragon Grp 7% 17	523,640
Goldman 7.125% 25	520,478
UK 4.75% 071238	511,952
Mediatek	511,101

Man	506,125
Annington 6.5676 23	503,504
Iron Mount 7.25% 14	501,615
Cosco Pacific	489,575
Tata Motors Ltd	489,563
Yorks Water 6% 19	480,072
Bharti Airtel	477,422
Ahold 6.5% 17	468,340
Larsen & Toubro	465,585
UnitedHealth	461,851
Omega Insurance	458,285
Virgin Med 7% 150118	451,590
Nippon Meat Packers	447,128
HTC	445,134
Verizon Com 8.75% 18	443,978
Astra International	443,567
Exelon Corp	440,378
HSBC 6.375% 18/10/22	436,562
Forest Labs	434,690
Wal-Mart Stores	433,111
Smurfit Kap 7.75% 19	423,781
Ziggo Fin 6.125 1117	423,753
Anheuser 7.75% 19	423,263
Mitsui Fudosan	423,060
Akbank Turk Anonim	422,211
ITC	419,269
Wind Aq 7.375 0218	411,159
Toll Holdings	405,290
Wistron	402,126
Petra Diamonds	388,041
Tyco Intl	387,149
Equifax	386,766
Land Sec 5.391% 27	386,645
Macquarie BK FRN 16	376,441
Fiat F&T 6.625% 13	375,287
Toyota Industries	374,645
QBE 10% 14/03/14	372,998
Daiwa Securities	369,518
Kimberly-Clark	369,226
Alba Group 8 0518	368,330
Provident 8% 19	360,003
Pepsico CAP STK	357,620
Aisin Seiki	355,657
Leighton Holdings	349,627
X 5 Retail Group GDR	348,517
Synairgen	347,153
Exxaro Res	346,602
UK 4.25% 070336	340,788
Abbott Laboratories	338,132
Verizon 8.875% 18	334,227
Man Group FRN 15	333,944
Thames Wat 7.241% 58	333,835
Uni President Ent	333,245
SK Innovation Co Ltd	331,627
Kyushu Elect Power	330,265
Ametek Inc	330,065

Oz Minerals	328,837
Telenor	326,535
Specialist Energy	326,021
Koninklijke Philips	319,545
ANZ Bank Group	313,321
Barclays 6.625 0322	312,147
Medco Health Solutio	310,031
Halosource Inc	309,522
GS Engineering & Con	309,513
Hyundai Steel	308,071
Chubb Corp	308,024
Premiertel 6.175% 32	297,251
OTP Bank Rt	295,406
RBS 7.5% 29/04/24	293,489
RABO 4% 0915	293,203
Perm Ma ABS 42 3A	292,956
FCE 9.375% 14	290,914
London Power Net 23	282,984
Playtech	281,172
Amer Exp 5.375% 14	278,801
Bupa Fin 7.5% 16	275,378
Eversholt 5.831 1220	274,883
ENI	271,949
Marks&Spen 5.625% 14	270,250
Harum Energy TBK	269,107
Ardagh 7.125% 17	268,991
Brit Tel 6.375 37	268,811
Odeon 9 0818	268,426
Gen 6.214% 29/06/49	267,614
Samsung Heavy Ind	265,831
Lojas Renner	265,449
Pernod Ricard 5 17	265,044
Telefonica 5.888% 14	263,360
Longstone 4.791% 30	261,160
Kuraray Co	258,744
Arkle Mstr 4.681 17	258,732
Nationwide 6.25% 20	258,433
Leg and Gen 10% 41	250,361
Mail Ru Group GDR	249,800
Merrill 7.75% 18	249,724
China Overseas Land	249,722
Slough Est 6.75% 24	247,531
Dish DBS 7.875% 19	247,066
Toray Inds	245,546
Oi Euro 6.875% 17	245,467
Virgain Media 5.5%	244,549
Hyundai Development	242,777
Ageas	242,502
Southern Gas FRN 15	242,217
Tesco Fn 6.0517% 39	239,683
HSBC 6% 29/03/40	238,305
Old Mutual 7.125% 16	234,970
Zur 6.625 30/10/49	233,708
Centrica 5.5% 16	232,657
Firstgroup 8.125% 18	232,537
BL Superstore FRN 15	229,999

Jiangxi Copper	229,865
RI Fi 6.125 29/12/49	229,546
EDF 6.125% 34	229,396
BAA 7.125% 17	229,256
Lundbeck A/S	228,948
Royal & Sun 8.5% 49	226,625
Gatwick 6.5 0341	226,553
Denso	225,219
Channel Link FRN 50	225,189
Wales & West 6.25 21	224,653
Unicredito 5% 16	224,522
ELM 6.3 0349 PERP	224,190
Canary 6.455% 30	223,084
Caithness Petroleum	221,150
Svenska Hndl 5.5% 16	220,177
Lloyds 6.5% 17/09/40	220,177
John Lewis 6.125% 25	219,757
San Paolo 5.625% 24	219,056
Mahindra & Mahindra	217,507
BHP Billiton	216,938
Sappi 6.625% 18	215,895
Motability 5.25% 16	215,693
Imperial 8.125% 24	215,486
Gt Roll Stk 6.875%35	214,520
Amadeus Cap 4.875 16	214,389
Teck Resources	213,011
SLM 3.125% 17/09/12	211,429
Barclays 10% 21	211,313
Largan Precision	210,852
Henderson Land Dev	210,471
Stan Chart 6% 18	208,893
Loblaw Companies	208,311
Lottomatica 8.25% 66	207,032
Occidental Petroleum	206,541
Central Net 6 12/40	205,750
Telecom Ita 5.25% 13	204,871
Vodafone 8.125% 18	203,979
France Tele 5.375 50	203,769
Pearson 5.5% 13	201,428
African Petroleum	200,832
American M 5.75% 30	200,518
ANZ 6.54% 29/06/49	197,862
Goodyear 6.75% 19	197,020
Northumrian 6.875 23	196,182
Wal-Mart 6.2% 150438	194,807
ESB Finance 6.5 0320	193,907
Aston Martin 9.25 18	193,859
Koninklijke 5.75% 29	192,701
ING BK 6.875 05/23	190,021
Tate&Lyle 6.75 19	189,961
Enel Fin 5.625% 24	189,099
QBE 7.5% 24/05/2041	186,649
Pearson 6.25% 18	185,490
BT 8.0% 07/12/16	185,337
BAA Funding 6.45% 33	184,892
BOA 4.75% 14 19	184,616

Santander 7.3% 19	181,540
S E Pwr 5.625 30	180,449
GE Capital 6% 13	180,011
Bk Amer 6.125% 21	178,245
Amdocs	177,574
Barc 5.3304 29/03/49	177,572
Suncorp 6.625% 17	177,153
Imp Tobacco 6.25% 18	176,560
Morgan St 6.5% 18	176,206
Lloyds 6.9625% 20	175,292
Mitch &But 5.574% 28	174,889
Kraft 7.25% 18	174,558
Coop Grp 6.25 0726	174,202
Telefonica 5.445% 29	173,931
GECC 6.25% 17	173,728
Iberdrola 7.375 24	172,725
Citigroup 5.5% 15	172,195
Cr Su 6.875 29/06/49	171,054
ANZ Bank 6.375% 17	170,859
Wales &Wst 5.125% 16	170,731
South Gas 4.875% 23	167,077
Wells 7.7% 29/12/49	167,045
UBS 8.836% 29/04/49	165,126
Enel Fin 5.75% 40	164,714
RBS 6.625% 17/09/18	163,891
Tesco Fin 7.622% 39	163,257
Cr Ag 7.589 29/01/49	163,139
Fiat 6.25 090318	161,272
EDF 6.125% 31	161,177
UBS Ping AN Insuranc	161,129
Chesapeake 6.25% 17	156,516
Altria 9.95% 38	156,418
Sutton Bridge 300622	156,170
CNP 7.375 Var 0941	155,820
Anglo Amer 6.875% 18	155,036
Natl Aust 5.375% 14	154,553
Lloyds 7.625 220425	152,868
GE Cap 5.875% 33	152,827
EDF 6% 12/11/36	152,425
UBS 6.375% 16	151,446
Mediaset	151,412
Glaxosmith 6.375% 39	151,392
CNP Assurances	150,509
Porterbrook 5.5% 19	149,189
Nationwide 5.625 26	148,627
Egg 7.5% 29/05/49	147,682
Goodman Aus 9.75% 18	147,151
FCE BK 5.125% 15	147,128
Public Power	146,087
National Ex 6.25% 17	144,667
France Tel 8.125% 28	144,218
Unique Pub 6.542% 21	142,140
BAT Intl Fin 6% 34	141,991
Barc 14% 49 Perp	141,821
Lloyds 6 080229	141,733
MSCI 5.375% 2013	141,228

BBV 9.1% 14 Perp	140,815
Intesa San 6.375% 17	140,766
Imp Tobac 9% 22	140,217
Santander 6.5325% 17	140,112
Barclays 6.75% 23	140,089
Eversholt 6.697 35	139,125
MUFG 6.299% 25/01/49	138,774
Phoenix Nat 5.5% 17	138,450
Porterbrook 6.5 1020	136,910
Aegon 6.625% 39	135,135
Southwest Airlines	134,705
Eastern Power 4.7 21	134,429
Lloyds TSB 13% 29	134,040
Swedbank 7.375% 18	133,385
Punch Tav 7.369 22	133,142
Co-Op Gp 5.875% 13	133,112
Bupa 6.125% 29/09/49	132,012
Lloyds TSB 6.75% 18	131,765
BAT Fin 6.375% 2019	131,188
Motability 6.625% 19	129,529
Anglian Water 7% 18	127,902
EDF 6.625% 12/12/22	127,380
Citigroup 7.375% 19	126,941
Morgan St 5.75% 17	126,938
Skandin 6.625% 14	124,901
SMI 2009 1 A2 ABS	124,868
Prada Spa	123,875
Stockland 5.625% 13	122,908
DNB NOR Bk 7.25% 20	122,820
Abbey Nat 3.375 1015	122,089
Firstgroup 6.875% 24	121,879
RZD CAPITAL 331	121,733
Campofrio 8.25% 16	121,655
Roths 9% 29/12/49	120,152
Ineos 7.875% 150216	119,692
Stan Life 6.546% 49	117,568
UU Water 6.125% 15	117,335
Friends Life 12% 21	116,240
Nat Grid 7.375% 31	115,696
Veolia Env 6.125% 37	114,858
Pearl Grp 6.5864% 49	114,795
Abbey Nat 5.75% 26	114,456
Experian 4.75 1118	113,956
Grt Rolling 6.5 31	113,599
Nat Cap 5.62% 18 Per	113,531
GE Cap 6.75% 060818	113,214
Asustek Computer	111,914
SE Water 5.6577% 19	111,550
Barclays 6% 14/01/21	111,402
Co-op Bnk 9.25 21	110,833
SPD Fin 5.875% 26	110,201
Kraft Food 5.375% 14	110,130
Nat 6.25% 29/10/49	109,758
Intercon 6% 16	109,113
Standard 7.75% 18	109,111
Suncorp 6.25% 27	108,600

BAA Funding 6.75% 26	108,203
Go Ahead 5.375% 17	107,390
NatWd 6.024% Perp	105,002
GCL Poly Energy Ltd	104,439
BP Cap 3.83 061017	103,726
FP 6.87% 29/11/49	103,584
HSBC 8.208% 30/06/49	102,102
Imperial 5.5% 280926	102,041
Abbey Nat 5.5% 14	99,630
Fiat Fin 9% 12	97,607
GECC 5.5% 15/09/66	97,582
Sceptre 5.253% 27	97,503
Picts Plc 5.218 0139	96,571
Credit 6.75% 160123	96,113
Bk of America 7% 28	93,800
RSA 9.375% 39	93,341
Jaguar 8.125% 18	93,234
FCE Bank 7.125% 13	92,620
EDP Fin 8.625% 24	91,827
QBE 6.125% 15	91,319
BAC Cap Tst 5.25% 35	89,069
Severn Tr 6% 18	88,985
Imp Tobacco 7.75% 19	88,881
Santander 9.625% 23	88,322
Unicredito 6.375% 18	88,034
Fiat Fin 6.375 4/16	86,330
MBNA 5.45% 17/09/13	85,742
HBOS 6.305% 18/10/17	85,418
Telecom It 5.875% 23	84,691
Stagecoach 5.75% 16	83,583
Axa 6.6862% 29/07/49	79,155
Morgan 5.375% 20	77,887
Britannia 5.75% 24	77,058
RBS 5.375% 19	76,982
Lon and Quad 5.5% 40	75,202
Intesa San 6.625% 18	73,246
EDP Fin 5.875% 16	71,478
Axa 6.6666% 29/07/49	69,736
Vattenfall 6.875% 39	66,257
Aviva 6.125 29/09/49	66,237
Soc Gen 8.875% 18	63,560
Group 4 Secur 7.75%	63,422
SMFG 6.164% 29/01/49	63,076
Rolls-Royce 6.75% 19	62,066
Segro 6.75% 21	61,595
Soc L 7.421 29/06/49	60,382
Citigroup 6.8% 38	60,233
Lend Lease 6.125% 21	59,938
Greene King FRN 21	59,142
Unique Pub 7.395% 24	58,560
AT&T 5.875% 17	58,124
Wellcome 4.75% 21	57,864
SSE PLC 6.25% 38	57,530
HBOS 6.75% 21/05/18	57,465
Brenntag 5.5% 18	57,038
UBM 6.5% 16	55,827

Wal-Mart 5.25% 35	55,300
Santander 6.222 49	54,438
BAA Funding 6.25 918	53,924
GECC 6.5% 15/09/17	52,893
Thames Water 5.75 30	51,194
Scott Amic Perp 18	50,063
Unic 5.396% 29/10/49	49,195
Aspire Def 4.674% 40	45,960
Hon Hai Precision	45,413
Axa 6.772% 29/10/49	39,031
Clondalkin Ind 8% 14	35,531
Assic 6.416 28/02/49	27,767
Fiat 5.625% 12/06/17	25,313
GMAC 7% 11	20,310
Lambay 6.25 29/06/49	1,454
Cattle 6.875% 14 DFT	1,445
WM 5.5% 19 DFT	25
Charlotte Securities	1
Adjustment for accrued interest included in fixed interest stocks	(1,449,690)

Total Portfolio	<u><u>413,563,264</u></u>
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