

British Assets Trust plc**Investment Portfolio**

As at 30 September 2009

Company	Book Cost	Valuation
	£	£
HSBC	16,754,763	22,695,326
BP	17,816,423	20,537,454
Glaxosmithkline	18,505,282	15,892,665
Royal Dutch Shell B	12,587,279	14,668,835
Vodafone	17,121,594	14,421,435
Rio Tinto (REGD)	12,244,110	13,054,185
British Amer Tobacco	9,069,357	10,202,400
Astrazeneca	8,192,187	9,113,000
Tesco	8,686,321	8,952,451
Scottish & Southern	8,533,398	8,716,500
Cable & Wireless	8,154,417	6,657,241
BG Grp	2,827,349	6,062,633
Unilever	4,561,565	5,775,250
National Grid	6,641,126	5,607,900
Standard Life Euro	5,000,000	5,562,500
Imperial Tobacco Grp	4,588,779	5,171,688
Man Group	6,151,725	5,124,843
Prudential	4,488,998	4,916,926
Inmarsat	3,462,612	4,717,944
Aviva	4,131,166	4,700,850
Intermediate Capital	3,177,498	4,014,379
Petrobras ON ADR	1,481,896	3,174,468
RBS Grp	20,518,756	3,091,463
United Utilities	3,999,126	2,920,320
RSA Insurance Group	2,765,854	2,821,764
Xstrata	4,130,443	2,758,902
Vale PN ADR	1,754,067	2,603,264
Cairn Energy	1,615,662	2,544,537
Centrica	2,637,980	2,427,940
Tullow Oil	1,319,400	2,377,700
Talviv 5.25% 13 Cv	1,569,501	2,325,094
Exxon Mobil	1,972,915	2,254,525
Dow Chemical	1,110,198	2,200,429

Int Pwer 4.75% 15 CV	1,771,734	2,089,140
European Aeronautic	1,385,020	2,007,116
Nippon T&T	1,928,996	1,948,605
ENI	1,810,622	1,939,641
China Life Ins	1,405,177	1,919,617
Bank of China	1,431,548	1,903,157
Johnson & Johnson	1,619,218	1,885,876
Prodesse Investment	1,825,183	1,833,786
Time Warner	1,459,335	1,820,974
Swedbank A Shs	1,462,903	1,786,654
Infosys Technologies	1,839,134	1,781,360
Shire	1,470,402	1,778,719
Bank of Montreal	1,336,808	1,776,686
Occidental Petroleum	1,280,299	1,772,031
Ebay	1,045,734	1,764,069
Microsoft	1,513,903	1,704,643
Hon Hai Precision	1,389,794	1,702,636
Unum Group	1,329,429	1,677,021
Illinois Tool Works	1,499,885	1,645,359
Standard Chartered	1,061,856	1,640,858
Deutsche Lufthansa	1,244,048	1,629,446
Covidien	1,415,513	1,592,788
Posco	1,449,315	1,588,329
Muenchener Rueckver	1,407,437	1,580,265
Harman International	693,295	1,571,619
Inchcape	3,091,272	1,547,224
Hutchison Whampoa	1,333,736	1,543,753
Zurich Financial	1,310,831	1,540,863
Taiwan Semicon	1,106,802	1,511,335
Raven Russia	2,506,805	1,498,671
CRH(Dublin Listing)	1,254,770	1,490,423
Archer-Daniels-Mid	1,364,599	1,459,593
Bangkok Bank Pub	1,304,908	1,451,294
OTP Bank Rt	1,036,084	1,450,573
IAC/InterActive	1,110,359	1,440,933
Swiss Re Regd	1,323,589	1,414,591
Shinhan Financial Gr	691,783	1,414,155
Grupo Televisa ADR	1,245,864	1,385,934
PTT PCL Foreign	1,302,313	1,372,057
IBM	995,239	1,359,267
CIMB Group Hld BHD	1,021,645	1,356,939

Housing Development	1,097,634	1,356,445
China Shenhua Energy	631,045	1,349,813
GDF Suez	1,245,291	1,339,325
Oao Rosneft Oil GDR	1,305,038	1,332,756
Cnooc	945,963	1,328,240
Larsen & Toubro	1,115,019	1,299,842
Lilly (Eli)	1,458,086	1,277,593
Intertek	772,127	1,268,000
International Paper	732,377	1,262,000
NHN Corp	1,154,178	1,256,204
VT Group	1,165,990	1,254,069
SSL Intl	898,282	1,229,042
Credicorp	704,140	1,219,100
Chubu Electric Power	1,565,713	1,218,371
LG Corp	879,486	1,216,184
Apollo Grp A	573,941	1,216,049
Pulte Homes	1,201,738	1,208,291
China Resources	929,223	1,198,620
Shaftesbury	898,101	1,176,289
Impala Platinum	1,060,517	1,169,786
Lojas Americanas PN	791,485	1,162,120
Hong kong Exchanges	987,521	1,152,073
Intl Power	995,988	1,133,001
Vertu Motors	782,400	1,121,440
All America Latina	1,015,121	1,117,000
Perusahaan Gas Neg	575,568	1,097,393
Orascom Construction	588,611	1,094,382
SIG	594,744	1,094,329
Firstrand	891,129	1,089,606
Tullett Prebon	368,636	1,086,465
Cemig ADR	931,305	1,075,091
Forest Labs	1,141,788	1,042,640
Punch Taverns	840,062	1,011,435
Denso	569,595	1,002,641
Spectris	808,038	989,100
Cemex Sab ADR	987,202	988,016
Halfords Group	894,495	968,550
Noble Group	696,992	963,214
Tambang Bat Bkt Asam	818,127	946,197
Autonomy	544,449	930,809
Ora Capital	704,186	903,880

Lancashire Holdings	603,238	897,661
DB Sberbank CW18	464,109	897,099
Vimpelcom ADR	551,953	888,611
Melrose	441,374	886,439
GS Engineering & Con	607,987	874,377
BAE Systems	907,698	864,246
Bowleven	677,448	856,582
X 5 Retail Group GDR	577,990	848,363
Travelers Cos	678,903	841,474
Pfizer	857,325	822,204
Cathay Financial	752,770	815,293
Aisin Seiki	463,579	802,289
NTT Docomo	910,301	796,898
3I Grp 3.625% CV 11	734,394	787,012
FirstEnergy	962,010	785,444
Pepsico CAP STK	745,506	781,229
Beazley	788,194	780,320
BM&F Bovespa	633,275	777,807
NTT Data	741,975	766,135
WPP	531,508	763,085
London & Stamford	612,405	746,550
Playtech	813,762	740,353
Babcock Intl Group	550,374	731,487
Fuller Smith&Turner	474,428	720,570
Johnson Matthey	526,849	707,658
Turkiye Garanti	286,686	704,643
ICAP	461,330	683,688
Verizon Com 8.75% 18	489,180	645,132
BlueScope Steel	498,580	643,371
Synairgen	590,081	642,147
CNP Assurances	384,509	589,074
Goldman 7.125% 25	499,560	580,228
Koninklijke Philips	457,865	568,896
JPMorgan Chase & Co	454,674	566,116
Evraz Grp GDR	493,839	564,375
Gem Diamonds	492,862	558,037
Allied Irish Banks	404,101	550,633
Ahold 6.5% 17	475,250	550,278
UBS 6.625% 110418	493,168	542,793
Altria 9.7% 10/11/18	412,928	535,283
Arcelormittal	275,634	534,923

ANZ Bank Group	423,792	516,861
Scot & Sth 8.375% 28	352,766	509,313
Wind Acquis 9.75% 15	342,325	508,239
Iron Mount 7.25% 14	500,765	507,865
HSBC 6.8% 01/06/38	358,398	507,642
Soc Lloyds 6.875% 25	476,731	501,148
Cisco Systems	514,451	490,971
Nokia Grp	485,082	487,337
Intelligent Ener Plg	483,000	483,000
Gaz Capital 7.8% 10	357,317	478,953
BAT Intl 5.375% 17	329,806	476,219
Hongkong Land	276,887	475,975
Annington 6.5676 23	460,000	472,022
Sherwood Castle 5%10	433,295	462,419
Ludorum	456,225	462,284
Export Dev 3.625% 15	448,020	459,062
Acp Mezzanine Ltd	1,350,066	458,985
Hellas Telec FRN 12	383,508	457,413
Baloise	378,302	451,656
Qantas Airways	300,862	443,792
Bupa Fin 7.5% 16	397,843	441,750
HSBC 6.375% 18/10/22	395,948	439,602
Yorks Water 6% 19	406,512	433,801
Marks&Spn 5.625% 14	379,655	420,552
Fiat F&T 6.625% 13	328,742	419,636
KFW 3.75% 16	397,604	406,105
GE Capital 6% 13	366,576	392,389
Petropavlovsk	204,131	389,745
Caithness Petroleum	389,487	389,487
QBE 10% 14/03/14	452,701	385,633
Anheuser 7.75% 19	329,572	375,293
Tesco Fn 6.0517% 39	365,000	371,592
ConocoPhillips	449,013	369,488
Talisman Energy	262,458	369,008
BHP Billiton	260,742	365,169
Hitachi	565,966	364,880
Macquarie BK FRN 16	298,366	349,860
Investc Fin 7.75% 16	426,764	346,763
DBS Grp Hldgs	199,334	341,267
GDF Suez 6.125% 21	305,821	341,059
Wal-Mart 6.2% 150438	232,180	340,706

Vattenfall 6.75% 19	253,396	339,585
RBS 7.5% 29/04/24	569,421	336,804
Finance 6% 06/02/12	335,707	333,530
Goldman 3.25% 12	325,615	329,689
Johnsondiv 9.625% 12	358,544	327,037
Verizon 8.875% 18	235,559	319,201
Danone Fin 6.375% 14	254,571	318,169
Dr Horton	165,268	317,625
Land Sec 5.391% 27	383,005	316,785
Dr Pepper 7.45% 38	189,445	313,695
Vodafone 4.625% 18	211,333	310,482
Bank Of Amer 7% 16	259,473	310,139
Norfolk Southern	250,213	307,284
Thames Wat 7.241% 58	270,000	304,862
Paragon Grp 7% 17	625,886	303,140
Pernod 7% 15/01/15	256,818	297,082
Unicredito 5% 16	272,703	296,084
Charter Intl	261,121	291,907
Jardine Matheson	173,629	288,917
Symantec Corp	222,242	286,109
France Tel 8.125% 28	197,893	283,570
Premiertel 6.175% 32	329,706	279,696
Lloyds TSB 6.75% 18	248,105	279,681
RABO 4% 0915	276,721	278,721
Merrill 7.75% 18	249,023	277,772
Telefonica 5.888% 14	235,579	275,235
Allied Irish 4.5% 12	273,931	273,707
E.ON INTL 6.65% 38	184,998	270,395
Carlsberg 6.625% 11	239,201	266,952
BL Superstore FRN 15	260,171	260,767
Diageo Fin 5.2% 13	187,784	259,489
Canandaigua 8.5% 09	256,110	259,219
Roths 9% 29/12/49	303,750	253,438
France Telecom 6% 12	230,526	252,245
Chubb Corp	233,360	251,952
Wachovia 6% 13	198,963	251,547
Amer Exp 5.375% 14	249,975	250,125
Toyota Crd 6.625% 16	213,612	249,965
Leg and Gen 10% 41	211,788	246,800
Akzo Nobel 8% 16	205,768	245,065
Royal & Sun 8.5% 49	243,647	244,740

BOA 4.75% 14 19	178,033	242,581
Statoil 6.875% 31	191,132	242,369
Konica Minolta	265,624	242,224
BP Cap 5.25% 13	217,615	242,046
Time Warner Cable	161,627	241,485
Inbev 9.75% 24	171,741	236,450
Irish NW 3.625% 10	302,681	235,396
Deut Telekom 8.5% 10	209,183	234,675
Southern Gas FRN 15	232,300	230,599
Brit Tel 6.375 37	249,540	229,598
Thames 6.125% 13	208,456	229,408
Icici 6.25% 18/05/10	222,075	229,114
EDF 6.125% 34	193,520	229,087
Diageo 7.375% 14	179,237	228,146
Virgin Media 8.75% 1	171,121	223,884
Firstgroup 8.125% 18	188,933	221,790
IADB 5.25% 07/06/21	202,195	220,316
Centrica 5.5% 16	168,740	218,997
Charlotte Securities	500,000	218,600
Enel Fin 5.75% 40	213,699	216,623
Enel Fin 5.625% 24	214,396	215,937
Telecom Ita 5.25% 13	191,485	214,489
Gen 6.214% 29/06/49	250,000	214,012
Svenska Hndl 5.5% 16	199,328	213,887
Morgan St 6.5% 18	129,146	212,695
Slough Est 6.75% 24	231,431	211,013
Stan Chart 6% 18	199,894	211,013
Nat Grid 7.375% 31	157,414	210,421
ENI 5.875% 14	168,010	210,222
Soc Gen 8.875% 18	210,421	207,564
Bk Amer 6.125% 21	199,468	202,423
Blinkx	142,595	201,913
Suncorp 4% 16/01/14	188,620	200,636
Motability 5.25% 16	195,725	198,515
Carlsberg 7.25% 16	174,153	198,480
Lloyds 6.9625% 20	198,125	198,472
Imperial 8.125% 24	165,963	196,845
ING BK 6.875 05/23	195,583	195,414
Sutton Bridge 300622	188,850	195,009
Irish Nat FRN 10	191,857	193,916
Barclays 10% 21	228,096	193,446

Wales & West 6.25 21	181,705	192,964
Vodafone 8.125% 18	149,081	192,489
RBS 5.375% 19	179,001	186,109
WPP Fin 5.25% 15	138,843	185,733
Iberdrola 7.375 24	148,596	185,670
UBS 8.836% 29/04/49	157,094	185,043
ANZ 6.54% 29/06/49	200,000	180,864
Derbyshire 5.875 15	171,997	179,798
Softbank 7.75% 13	155,121	179,122
Koninklijke 5.75% 29	177,004	178,830
DNB 6.52% 27/11/17	168,000	177,345
Luminar	177,493	177,026
RBS 6.625% 17/09/18	158,769	176,167
ANZ Bank 6.375% 17	167,412	175,764
SLM 3.125% 17/09/12	180,399	175,519
Pearson 5.5% 13	147,732	174,687
BBVA 7.093% 12	250,000	172,818
BT 8.0% 07/12/16	167,324	172,701
Barc 14% 49 Perp	130,000	171,722
Cent Euro Dist 8% 12	118,398	171,429
Cargill 5.2% 220113	130,694	169,284
Egg 7.5% 29/05/49	147,244	164,620
Citigroup 5.5% 15	149,818	164,579
Channel Link FRN 50	249,900	164,440
GECC 6.25% 17	129,399	163,903
Agco Corp 6.875% 14	119,255	163,491
Cadbury 7.25% 18	141,414	163,411
Astrazeneca 5.75% 31	142,391	163,259
Intesa San 6.375% 17	150,000	162,977
Imp Tobacco 6.25% 18	135,278	162,010
Suncorp 6.625% 17	164,858	161,913
Santander 6.5325% 17	150,000	158,862
Carnival 7.125% 12	124,500	158,780
Barclays 6.75% 23	143,686	158,524
Tesco Fin 7.622% 39	130,000	157,351
BP Cap Markets 4% 14	149,606	155,234
Roche Hlding 5.5% 15	139,051	154,566
Pearson 6.25% 18	123,039	153,794
Chesapeake 6.25% 17	123,207	153,535
UBS 6.375% 16	138,972	151,562
FCE Bank 7.875% 11	147,188	151,346

Punch Tav 7.369% 22	175,656	151,278
DNB Bk 5.875% 13	116,813	150,451
Natl Aust 5.375% 14	138,223	150,109
GE Cap 5.875% 33	148,673	148,402
Altria 9.95% 38	100,937	146,558
Anglo Amer 6.875% 18	136,461	146,471
AIG 8.625% 22/05/38	249,785	145,976
MSCI 5.375% 2013	138,790	145,666
Standard 4.875% 11	114,918	145,464
Comm Bnk Aus 5.5% 19	128,283	143,638
Cr Ag 7.589 29/01/49	150,000	143,509
Swedbank 7.375% 18	118,791	143,214
Wells 7.7% 29/12/49	132,575	143,197
Lighthouse 8% 2014	149,564	141,763
Glaxosmith 6.375% 39	115,592	141,080
Lloyds TSB 13% 29	188,042	139,330
Citigroup 7.375% 19	115,142	137,605
British Tel 5.25% 13	99,956	137,186
EDP Fin 8.625% 24	99,605	136,594
Bupa 6.125% 29/09/49	185,475	136,400
Morgan St 5.75% 17	99,219	134,382
Unilever 4% 19/12/14	126,889	133,487
BAT Intl Fin 9.5% 18	106,690	133,167
Groupama 6.298% Perp	140,161	131,718
Imp Tobac 9% 22	101,890	131,486
Zur 6.625 30/10/49	114,554	130,975
Allied Was 7.25% 15	121,659	130,431
Co-Op Gp 5.875% 13	126,408	130,324
Capitacommerical Tst	58,025	126,602
AT&T 7% 30/04/40	99,891	126,487
Comm Bk Aus 6% 11	115,852	126,280
Xstrata 7.375% 20	91,504	125,779
NatWide 5.625% 19	120,425	125,618
MUFG 6.299% 25/01/49	150,000	124,705
EDF 6.625% 12/12/22	99,859	122,870
Nat 6.25% 29/10/49	142,734	122,607
Skandin 6.625% 14	113,945	122,136
DNB NOR Bk 7.25% 20	111,879	121,689
UK 4.75% 070320	121,021	121,566
Motability 6.625% 19	105,857	116,791
HSBC 6.5% 20/05/24	99,822	115,678

UU Water 6.125% 15	99,834	113,655
Fiat 5.625% 12/06/17	90,226	113,077
Veolia Env 6.125% 37	98,342	112,418
Axa 6.6862% 29/07/49	134,000	111,991
Stockland 5.625% 13	111,462	111,776
Firstgroup 6.875% 24	108,883	111,612
Goodman Aus 9.75% 18	117,779	111,310
Nat Cap 5.62% 18 Per	143,000	110,414
Fiat Fin 9% 12	94,215	109,733
Lloyds 6.375% 14	99,494	109,216
Caterpillar	133,957	109,014
Marks&Spencer 6.875% 37	99,745	108,661
TUI 5.125% 10/12/12	94,567	108,200
Safilo Cap 9.625% 13	97,592	108,013
GE Cap 6.75% 060818	99,151	107,547
Cadbury 5.375% 14	99,900	106,731
NatWd 6.024% Perp	157,000	105,830
Abbey Nat 5.5% 14	97,620	105,431
UK 4.25% 071255	95,781	105,413
LSE 9.125% 19	86,607	104,620
Old Mutual 5% 210116	127,363	104,582
Unicredito 6.375% 18	99,818	104,264
Suncorp 6.25% 27	124,688	103,915
Schneider 6.75% 13	89,986	103,725
SE Water 5.6577% 19	100,000	100,580
Commerzba 5.905 49	200,000	100,500
Credit 6.75% 160123	89,483	100,118
GMAC 6.625% 10	147,846	99,259
Sceptre 5.253% 27	91,995	98,660
Intesa San 6.625% 18	81,973	98,539
SMFG 6.164% 29/01/49	117,000	98,407
RSA 9.375% 39	79,218	98,389
Alli&Leic 9.625% 23	77,464	98,033
Allied 7.875% 23	115,940	97,971
France Tel 5% 16	92,199	97,168
HBOS 6.305% 18/10/17	101,000	94,266
Tesco 5% 24/02/14	87,836	93,726
Axa 6.6666% 29/07/49	110,000	93,688
GECC 5.5% 15/09/66	117,427	90,976
Ineos 7.875% 150216	136,645	90,905
South Gas 6.375% 40	79,917	89,672

FCE Bank 7.125% 13	67,891	89,139
QBE 6.125% 15	86,759	88,787
Unic 8.5925 27/06/18	100,000	87,800
Warner Mus 8.125% 14	97,390	85,849
Centrica 7% 190933	70,284	85,796
Severn Tr 6% 18	74,444	83,337
Imp Tobacco 7.75% 19	71,166	82,081
Aviva 6.125 29/09/49	99,072	79,787
Britannia 5.75% 24	77,752	77,718
Res 6.5864% 29/11/49	224,012	77,227
RBS 7.387% 29/12/49	79,521	75,680
UK 4.25% 071227	71,501	74,660
Anglo Amer 5.875% 15	51,135	74,412
Soc L 7.421 29/06/49	80,000	72,843
Unique Pub 7.395% 24	103,800	72,820
Unic 5.396% 29/10/49	96,612	71,534
Anh-Bus Inbv 6.5% 17	63,514	70,076
Barclays 10.179% 21	57,139	68,243
Greene King FRN 21	66,760	66,760
Provident 7.125% 15	106,812	66,435
GDF Suez 7% 28	49,422	64,572
Vattenfall 6.875% 39	50,840	63,768
Group 4 Secur 7.75%	51,742	60,540
Citigroup 6.8% 38	60,675	59,800
A&L 6.222% 29/05/49	79,028	59,198
Eurohypo 5.125% 11	49,794	57,897
HBOS 6.75% 21/05/18	51,166	56,955
Rolls-Royce 6.75% 19	49,514	56,881
Scott&Sthrn 6.25% 38	49,570	55,791
Deutsch Tel 4.875 14	48,924	55,098
AT&T 5.875% 17	49,899	54,929
Axa 6.772% 29/10/49	58,000	52,238
Wellcome 4.75% 21	50,440	51,877
Turanalem 7.125% 09	176,412	51,373
GECC 6.5% 15/09/17	62,519	51,268
Lend Lease 6.125% 21	56,321	50,732
Wal-Mart 5.25% 35	42,109	50,490
Scott Amic Perp 18	53,141	48,598
Ang Amer 4.25% 13	46,866	48,051
Assic 6.416 28/02/49	50,000	43,827
MBNA 5.45% 17/09/13	54,616	43,321

Irish Nat 5.5% 18	99,579	42,773
Clondalkin Ind 8% 14	34,956	41,979
Cattles 6.875% 14	286,013	40,899
New Reclam 8.125% 13	39,807	39,768
Aspire Def 4.674% 40	38,662	39,605
AMP	24,877	39,387
Citigroup 6.25% 19	32,053	32,724
UK 4.25% 070632	28,673	30,375
AIB 12.5% 25/06/19	49,224	28,660
Husky Energy	24,921	26,338
UK 4.25% 070336	20,094	21,527
Lambay 6.25 29/06/49	100,797	1,768
Perferred 7% 11 Perp		124
WM 5.5% 19 DFT	49,693	25
Adjustment for accrued interest		
included in fixed interest stocks		(1,399,198)
Total Portfolio	401,936,350	429,157,730