

PACIFIC ASSETS TRUST plc

Interim Management Statement – 3 months to 30 April 2011 (unaudited)

Pacific Assets Trust plc seeks to achieve long term capital growth through investment in selected companies in the Asia Pacific region and the Indian sub-continent, but excluding Japan, Australia and New Zealand.

The 3 month period ended 30 April 2011 provided mixed returns for the region due, in part, to the devastating earthquake in Japan, concerns over inflation and increasing instability in the Middle East and North Africa. The Company's investment manager remains concerned about the continued optimism of markets and disregard of risks and maintains a defensive stance, focussing on company attributes such as pricing power, sustainable cash flows and growing dividend yields. The Company's net asset value total return in the period was 0.2% compared to a rise of 1.9% in the Company's benchmark, the MSCI All Country Asia ex Japan Index measured in sterling terms on a total return basis. The Company's share price total return for the period was -4.6%. The Company remained at the bottom of its peer group both in terms of its net asset value and share price performance during the period. The discount of the Company's share price to its net asset value per share widened to 7.7% at 30 April 2011 from 4.0% at 31 January 2011. Despite unease over events both within and outside the region, Asian equity markets were aided by strong economic growth and robust corporate earnings during a period which saw a number of central banks in the region raise interest rates and China report an unexpected trade deficit.

During the three-month period and to the date of this report none of the Company's shares were repurchased for cancellation.

In the period from 30 April 2011 to 16 June 2011 (the latest practicable date prior to the issue of this document), the Company's net asset value total return was -1.2% compared to a fall of 3.7% in the Company's benchmark. The Company's share price total return was -2.9% during the same period.

The Company's loan facility, which had been provided by ING Bank N.V., was cancelled by the Board on 6 May 2011 as First State Investment Management (UK) Limited, the Company's investment manager, rarely uses gearing.

The Company's Annual General Meeting will be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS on Tuesday 28 June 2011, commencing at 12 noon. If approved by shareholders at the Annual General Meeting, the Company will pay an unchanged final dividend of 1.29p per share on 30 June 2011 to shareholders on the register on 3 June 2011.

Trust Characteristics

	30 April 2011	31 January 2011
Number of Holdings	51	54
Net Assets (£m)	159.7	160.1
Share Price (p)	125.50	131.50
NAV per share (p)	135.96	137.00
Discount of share price to NAV per share	7.7%	4.0%

Source: Frostrow Capital LLP

Geographical Analysis

	% of portfolio at 30 April 2011	% of portfolio at 31 January 2011
Taiwan	17.8	18.5
Singapore	17.4	18.2
Hong Kong	16.9	17.8
South Korea	12.8	12.8
India	9.6	9.7
Thailand	6.6	6.0
Philippines	6.4	6.8
China	2.4	2.5
Indonesia	0.5	-
Sri Lanka	0.5	-
Malaysia	0.2	1.4
Papua N. Guinea	-	1.0
Liquidity	8.9	5.3
Total	100.0	100.0

Source: Frostrow Capital LLP

10 Largest Investments

Name	% of portfolio at 30 April 2011	% of portfolio at 31 January 2011
E.Sun Financial Holding	5.6	5.4
DBS Group	4.8	3.8
Taiwan Semiconductor Manufacturing	4.8	4.9
Singapore Post	4.5	3.9
Manila Water	4.1	4.0
Daegu Bank	4.0	3.3
Samsung Fire & Marine Insurance	3.5	3.4
Kasikornbank	3.4	3.5
Singapore Telecommunications	3.4	2.4
Hong Kong & China Gas	<u>3.3</u>	<u>3.0</u>
Total	41.4	37.6

Source: Frostrow Capital LLP

Total Return Performance to 30 April 2011

	3 Months	1 Year	3 Years	5 Years
Share Price	-4.6%	+6.0%	+3.8%	+50.3%
NAV per share	+0.2%	+6.0%	+4.3%	+48.1%
Benchmark*	+1.9%	+11.8%	+33.1%	+82.1%

Source: Bloomberg & Morningstar

* Benchmark – MSCI All Country Asia ex Japan Index (total return in sterling)

Past performance is not a guide to future performance.

This Interim Management Statement has been prepared solely to provide information to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules.

This Interim Management Statement is available on the Company's website www.pacific-assets.co.uk

The Company's net asset value per share is announced daily and is available, together with the share price, on the TrustNet website at www.trustnet.com

SEDOL Code:

Ordinary shares - 0667438

ISIN –

Ordinary Shares GB0006674385

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Frostrow Capital LLP

Company Secretary

17 June 2011