

PACIFIC ASSETS TRUST plc

Interim Management Statement – 3 months to 30 April 2012 (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.

Despite continued market turbulence during the 3 month period ended 30 April 2012, the Company's net asset value and share price total returns were +3.0% and +6.0% respectively both significantly outperforming the Company's benchmark, the MSCI All Country Asia ex Japan Index measured in sterling terms on a total return basis, which fell by 0.15%. The Company also significantly outperformed its peers 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 narrowed to 8.2% at 30 April 2012 from 10.3% at 31 January 2012.

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 2012 to 18 June 2012 (the latest practicable date prior to the issue of this document), the Company's net asset value total return was +2.1% compared to a fall of 3.5% in the Company's benchmark. The Company's share price total return was +0.5% during the same period.

All of the resolutions proposed at the Company's Annual General Meeting, held on 19 June 2012, were passed. Details of the level of proxy votes received can be found on the Company's website at www.pacific-assets.co.uk

The final dividend for the year of 2.60 pence per ordinary share will be paid on 29 June 2012 to shareholders on the register on 1 June 2012.

Trust Characteristics

	30 April 2012	31 January 2012
Number of Holdings	55	55
Total Assets (£m)	159.8	153.9
Share Price (p)	122.13	115.25
NAV per share (p)	133.00	128.53
Discount of share price to NAV per share	8.2%	10.3%

Source: Frostrow Capital LLP

Geographical Analysis

	% of portfolio at 30 April 2012	% of portfolio at 31 January 2012
Singapore	16.0	17.4
Taiwan	15.6	14.9
Hong Kong	15.5	17.2
South Korea	11.3	11.3
Philippines	11.1	10.5
India	9.1	12.7
Liquidity	7.7	4.5
Thailand	6.5	6.0
Malaysia	4.6	3.4
China	1.7	1.0
Indonesia	0.6	0.6
Sri Lanka	0.3	0.5
Total	100.0	100.0

Source: Frostrow Capital LLP

10 Largest Investments

Name	% of portfolio at 30 April 2012	% of portfolio at 31 January 2012
Taiwan Semiconductor Manufacturing	6.7	6.2
Manila Water	5.8	5.0
Hongkong & China Gas	5.0	4.8
DBS Group	4.8	4.8
Kasikornbank	4.4	3.7
Singapore Telecommunications	4.2	4.3
Towngas China	4.2	3.9
AmorePacific	3.4	-
Samsung Fire & Marine Insurance	3.4	3.6
Philippine Long Distance Telephone	3.4	3.6
DGB Financial Group	-	3.7
Total	45.3	43.6

Source: Frostrow Capital LLP

Total Return Performance to 30 April 2012 (%)

	3 Months	1 Year	3 Years	5 Years
Share Price	+5.97	-1.7	+53.1	+22.9
NAV per share	+3.02	-1.3	+56.7	+20.3
Benchmark*	-0.15	-7.7	+51.6	+53.0

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

For further information contact: Mark Pope on 0203 008 4913

Frostrow Capital LLP

Company Secretary

19 June 2012