

## PACIFIC ASSETS TRUST plc

### Interim Management Statement – 3 months to 30 April 2013 (unaudited)

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 'Asia Pacific Region'). Up to a maximum of 20% of the Company's total assets (at the time of investment) may be invested in companies incorporated and/or listed outside the Asia Pacific Region, including Japan, Australia and New Zealand, but whose economic activities are predominantly within the Asia Pacific Region.

During the 3 month period ended 30 April 2013, the Company's net asset value and share price total returns were +5.3% and +6.1% 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 rose by 1.5%. The Company also outperformed its peers in terms of its share price total return performance and ranked second in terms of its net asset value total return performance during the period. The discount of the Company's share price to its net asset value per share narrowed to 6.0% at 30 April 2013 from 6.7% at 31 January 2013.

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 2013 to 21 June 2013 (the latest practicable date prior to the issue of this document), the Company's net asset value total return was -6.0% compared to a fall of 9.1% in the Company's benchmark. The Company's share price total return was -4.9% during the same period.

All of the resolutions proposed at the Company's Annual General Meeting, held on 25 June 2013, were passed. Details of the level of proxy votes received can be found on the Company's website at [www.pacific-assets.co.uk](http://www.pacific-assets.co.uk). Mr Stuart Leckie retired from the Board at the conclusion of the Annual General Meeting.

The final dividend for the year of 2.60 pence per ordinary share will be paid on 28 June 2013 to shareholders on the register on 31 May 2013.

#### Trust Characteristics

	30 April 2013	31 January 2013
Number of Holdings	54	53
Total Assets (£m)	198.3	187.6
Share Price (p)	156.50	147.50
NAV per share (p)	166.42	158.01
Discount of share price to NAV per share	6.0%	6.7%

Source: Frostrow Capital LLP

#### Geographical Analysis

	% of portfolio at 30 April 2013	% of portfolio at 31 January 2013
India	18.8	18.6
Taiwan	16.0	13.8
Singapore	14.1	14.8
South Korea	11.7	12.6
Hong Kong	10.2	9.0
Philippines	8.3	9.9
Malaysia	6.0	5.8
Thailand	5.6	5.4
Liquidity	5.1	7.3
China	3.2	1.8
Indonesia	0.5	0.5
Sri Lanka	0.3	0.2
Bangladesh	0.2	0.2
Japan	=	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Frostrow Capital LLP

## 10 Largest Investments

Name	% of portfolio at 30 April 2013	% of portfolio at 31 January 2013
Taiwan Semiconductor Manufacturing	6.0	5.7
Marico	5.2	5.3
Towngas China	5.1	4.1
AmorePacific	4.7	4.9
DBS Group	4.5	4.2
Manila Water	4.1	4.9
Singapore Telecommunications	3.6	3.4
Satyam Computer Services	3.4	3.8
Public Bank	3.1	3.0
Kasikornbank	3.1	2.9
<b>Total</b>	<b>42.8</b>	<b>42.2</b>

Source: Frostrow Capital LLP

## Total Return Performance to 30 April 2013 (%)

	3 Months	1 Year	3 Years	5 Years
Share Price	+6.1	+31.0	+36.6	+33.7
NAV per share	+5.3	+27.6	+33.5	+31.4
Benchmark*	+1.5	+14.0	+17.6	+40.0

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](http://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](http://www.trustnet.com)

SEDOL Code:

Ordinary shares - 0667438

ISIN :

Ordinary Shares GB0006674385

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Frostrow Capital LLP

Company Secretary

25 June 2013