

PACIFIC ASSETS TRUST plc

Interim Management Statement – 3 months to 31 October 2010 (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 ending 31 October 2010 was a positive one for the region and this was reflected in the Company's performance. The Company's net asset value per share rose by 9.6% and the share price by 16.0%, compared to a rise of 10.4% in the Company's benchmark, the MSCI All Country Asia ex Japan Index measured in sterling terms on a total return basis. The discount of the Company's share price to its net asset value per share narrowed to 4.2% at 31 October 2010 from 10.0% at 31 July 2010. The Philippines and Thailand outperformed particularly during the period with India and Malaysia also posting strong returns while China and South Korea lagged. Resources shares lead the way as Asian stocks rose to twenty six-month highs as sentiment improved on positive data from the US service sector and on expectations for additional easing measures from the world's central banks.

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 31 October 2010 to 13 December 2010, the Company's net asset value per share rose by 3.4% and the share price by 3.6% compared to a rise of the 3.0% in the Company's benchmark (all on a total return basis).

Trust Characteristics

	31 October 2010	31 July 2010
Number of Holdings	48	47
Net Assets (£m)	153.9m	140.0m
Gearing (AIC basis)	100	100
Share Price (p)	125.00	107.75
NAV (p)	130.51	119.78
Discount of share price to NAV per share	4.2%	10.0%

Source: Frostrow Capital LLP

Geographical Analysis

	% of portfolio at 31 October 2010	% of portfolio at 31 July 2010
Hong Kong	16.4	16.9
Taiwan	16.1	15.5
Singapore	13.4	14.2
India	11.9	13.6
South Korea	10.6	11.8
Philippines	7.8	8.4
Thailand	7.6	5.9
China	5.4	3.2
Liquidity	5.3	5.3
Papua N. Guinea	3.3	3.1
Malaysia	2.2	0.9
Japan	-	1.2
Total	100.0	100.0

Source: Frostrow Capital LLP

10 Largest Investments

Name	% of portfolio at 31 October 2010	% of portfolio at 31 July 2010
Kasikornbank	4.6	3.7
E.Sun Financial Holding	4.4	4.1
Manila Water	4.4	4.0
MTR	4.1	5.4
Singapore Post	4.0	3.9
Taiwan Semiconductor Manufacturing	4.0	4.5
Oil Search	3.4	3.1
Marico	3.4	2.6
Swire Pacific	3.4	3.1
Transport International Holdings	3.3	3.4
Total	39.0	37.8

Source: Frostrow Capital LLP

Total Return Performance to 31 October 2010

	3 Months	1 Year	3 Years	5 Years
Share Price	+16.0%	+26.5%	-18.7%	+103.8%
NAV per share	+9.6%	+21.5%	-21.2%	+87.3%
Benchmark*	+10.4%	+27.1%	+12.2%	+125.0%

Source: Bloomberg & Morningstar

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

Past performance is not a guide to future performance.

First State Investment Management (UK Limited) were appointed as the Company's Investment Manager with effect from 1 July 2010. Prior to this date F&C Investment Business Limited acted as the Company's Investment Manager.

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 December 2010