

# PACIFIC ASSETS TRUST plc

## Interim Management Statement – 3 months to 31 October 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.

Despite a recent but brief improvement in equity markets, the 3 month period ended 31 October 2011 was a difficult one for the region and this was reflected in the performance of the Company's benchmark, the MSCI All Country Asia ex Japan Index measured in sterling terms on a total return basis, which fell by 10.8% in the period. The Company performed marginally better with a net asset value per share total return of -10.5% and a share price total return of -8.0%. Relative to the Company's peer group, the Company was third out of eight in terms of share price performance and sixth out of eight in terms of net asset value per share performance. The discount of the Company's share price to its cum income net asset value per share narrowed to 9.2% at 31 October 2011 from 10.9% at 31 July 2011, in line with the movement in the discounts within the peer group. Asian shares have struggled against a backdrop of weakening credit markets, with investors still nervous despite the formation of a new Greek unity government who are intent on avoiding a default on the country's debt. Attention has also fallen on Italy and Spain who, in addition to their own debt burdens, have both recently undergone changes in their political leadership. The spectre of a global recession is again looming where export-dependent Asian markets would be badly affected.

Over the period the level of cash in the portfolio was increased slightly as was exposure to Hong Kong, India and the Philippines while exposure to China, Singapore, South Korea and Thailand was reduced.

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 1 November 2011 to 28 November 2011 (the latest practicable date prior to the issue of this document), the Company's net asset value per share total return was -1.9% and the share price total return -2.3% compared to a fall of 5.6% in the Company's benchmark.

### Trust Characteristics

	31 October 2011	31 July 2011
Number of Holdings	54	55
Total Assets (£m)	146.9m	162.6m
Gearing (AIC basis)	100	100
Share Price (p)	114.13	124.00
Cum Income NAV per share (p)	125.71	139.12
Discount of share price to NAV per share	9.2%	10.9%

Source: Frostrow Capital LLP

### Geographical Analysis

	% of portfolio at 31 October 2011	% of portfolio at 31 July 2011
Singapore	17.1	17.6
Hong Kong	16.2	15.6
Taiwan	16.0	16.6
India	12.6	11.3
South Korea	11.6	12.7
Philippines	8.3	7.5
Thailand	6.6	7.6
Malaysia	2.7	1.2
China	0.9	2.5
Indonesia	0.6	0.5
Sri Lanka	0.4	0.5
Liquidity	7.0	6.4

**Total** 100.0 100.0

Source: Frostrow Capital LLP

## 10 Largest Investments

Name	% of portfolio at 31 October 2011	% of portfolio at 31 July 2011
Taiwan Semiconductor Manufacturing	5.6	5.0
Manila Water	4.9	4.5
DBS Group	4.6	5.3
Hong Kong & China Gas	4.5	4.3
Singapore Telecommunications	4.3	4.2
Samsung Fire & Marine Insurance	3.9	3.6
DGB Financial Group	3.5	3.6
Kasikornbank	3.4	3.6
Towngas China	3.3	2.5
Singapore Post	<u>3.2</u>	<u>3.2</u>
<b>Total</b>	<b>41.2</b>	<b>39.8</b>

Source: Frostrow Capital LLP

## Total Return Performance to 31 October 2011

	3 Months	1 Year	3 Years	5 Years
Share Price	-8.0%	-7.8%	+105.9%	+40.7%
NAV per share	-10.5%	-5.0%	+91.6%	+38.9%
Benchmark*	-10.8%	-7.4%	+92.6%	+65.7%

Source: Bloomberg & Morningstar

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

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

29 November 2011