

# PACIFIC ASSETS TRUST plc

## Interim Management Statement – 3 months to 31 October 2012 (unaudited)

### Investment Objective

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, but whose economic activities are predominantly within the Asia Pacific Region.

### The Period Under Review

Asia ex- Japan markets outperformed the wider market during the 3 month period ended 31 October 2012. The MSCI All Country Asia ex Japan Index measured in sterling terms on a total return basis, rose by 3.3% in the period. The Company outperformed the benchmark with a net asset value per share total return of +5.5% and a share price total return of +4.5%.

The Company's net asset value per share total return ranked third and its share price total return ranked fifth in its peer group during the period. The discount of the Company's share price to its ex income net asset value per share widened slightly to 10.1% at 31 October 2012 from 9.2% at 31 July 2012.

Over the period the level of cash in the portfolio was increased as was exposure to India, South Korea and Malaysia while exposure to Singapore, Thailand, Hong Kong and the Philippines 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 2012 to 21 November 2012 (the latest practicable date prior to the issue of this document), the Company's net asset value per share total return was +0.02% and the share price total return was +0.38% compared to a rise of 0.09% in the Company's benchmark.

### Trust Characteristics

	31 October 2012	31 July 2012
Number of Holdings	55	55
Total Assets (£m)	175.2m	165.3m
Gearing (AIC basis)	100	100
Share Price (p)	132.50	126.75
Ex Income NAV per share (p)	147.40	139.66
Discount of share price to the ex income NAV per share	10.1%	9.2%

Source: Frostrow Capital LLP

### Geographical Analysis (by Country of Primary Listing)

	% of portfolio at 31 October 2012	% of portfolio at 31 July 2012
Singapore	15.9	16.6
India	15.4	14.4
Taiwan	14.4	15.2
South Korea	14.1	13.1
Hong Kong	8.8	11.4
Philippines	8.7	10.3
Liquidity	8.1	4.5
Malaysia	6.3	5.5
Thailand	4.8	6.1
China	1.8	1.2
Indonesia	0.7	0.7
Japan	0.4	0.5
Sri Lanka	0.4	0.3
Bangladesh	0.2	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Frostrow Capital LLP

## 10 Largest Investments

Name	% of portfolio at 31 October 2012	% of portfolio at 31 July 2012
AmorePacific	6.4	5.2
Taiwan Semiconductor Manufacturing	6.3	5.9
Marico	5.6	5.3
DBS Group	4.5	4.9
Manila Water	4.5	6.0
Towngas China	4.3	4.0
Satyam Computer Services	4.0	2.4
Samsung Fire & Marine Insurance	3.6	3.3
Singapore Telecommunications	3.6	4.1
Public Bank	3.5	2.7
<b>Total</b>	<b>46.3</b>	<b>43.8</b>

Source: Frostrow Capital LLP

## Total Return Performance to 31 October 2012

	3 Months	1 Year	3 Years	5 Years	First State+
Share Price	+4.5%	+18.7%	+38.5%	-11.0%	+23.9%
NAV per share	+5.5%	+22.4%	+41.3%	-8.4%	+25.5%
Benchmark*	+3.3%	+7.0%	+26.2%	+11.5%	+10.9%

Source: Bloomberg & Morningstar

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

+ Performance since First State was appointed as Investment Manager with effect from 1 July 2010.

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  
23 November 2012