

PACIFIC ASSETS TRUST plc

Interim Management Statement – 3 months to 31 October 2013 (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, including Japan, Australia and New Zealand, but whose economic activities are predominantly within the Asia Pacific Region.

During the 3 month period ended 31 October 2013, the Company's net asset value and share price total returns were -1.7% and -0.9% respectively both underperforming the Company's benchmark, the MSCI All Country Asia ex Japan Index measured in sterling terms on a total return basis, which rose by 2.3%. With regard to its peers, the Company was ranked last in terms of net asset value total return performance and sixth (out of eight) in terms of share price total return performance during the period. The discount of the Company's share price to its net asset value per share narrowed slightly to 1.3% at 31 October 2013 from 2.0% at 31 July 2013. Poor returns in the period were due, in large part, to weak performances from Manila Water and Marico, two of the Company's largest holdings. Manila Water's share price fell as the market became more concerned about an extended period of regulatory uncertainty. Marico's share price fell following a period of slow overseas sales. The Company's Investment Manager regards both of these setbacks as temporary and remains convinced that both companies are well-positioned to perform well in the future.

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 2013 to 5 December 2013 (the latest practicable date prior to the issue of this document), the Company's net asset value total return was -2.3%, in line with the Company's benchmark. The Company's share price total return was -8.4% during the same period.

Mr James Williams joined the Board on 1 October 2013 as an independent non-executive Director. Mr Williams brings a wealth of experience to the Board having held a number of senior non-executive positions; he was formerly Chief Investment Officer and Head of International Business at Baring Asset Management.

Trust Characteristics

	31 October 2013	31 July 2013
Number of Holdings	50	53
Total Assets (£m)	194.0m	196.5m
Gearing (AIC basis)	0%	0%
Share Price (p)	161.50	163.00
Ex Income NAV per share (p)	163.58	166.38
Discount of share price to the ex income NAV per share	1.3%	2.0%

Source: Frostrow Capital LLP

Geographical Analysis (by Country of Primary Listing)

	% of portfolio at 31 October 2013	% of portfolio at 31 July 2013
India	23.5	21.2
Taiwan	15.9	13.9
Singapore	11.6	12.8
South Korea	8.7	10.5
Philippines	8.4	8.1
Hong Kong	7.1	9.3
Thailand	6.5	6.4
Malaysia	5.7	6.0
China	4.0	3.5
Indonesia	1.0	0.4
Sri Lanka	0.7	0.7
Bangladesh	0.4	0.3
Liquidity	6.5	6.9
Total	100.0	100.0

Source: Frostrow Capital LLP

10 Largest Investments

Name	% of portfolio at 31 October 2013	% of portfolio at 31 July 2013
Tech Mahindra	5.5	4.7
Towngas China	5.2	5.3
Marico	4.8	4.4
Taiwan Semiconductor Manufacturing	4.0	3.8
DBS Group	4.0	4.5
Kasikornbank	3.5	3.5
Public Bank	3.3	3.2
Samsung Fire & Marine Insurance	3.2	3.1
Manila Water	3.1	3.5
Delta Electronics (Thailand)	3.0	2.9
Total	39.6	38.9

Source: Frostrow Capital LLP

Total Return Performance to 31 October 2013

	3 Months	1 Year	3 Years	5 Years	First State**
Share Price	-0.9%	+23.9%	+35.6%	+202.7%	+53.4%
NAV per share	-1.7%	+12.7%	+31.0%	+164.2%	+41.4%
Benchmark*	+2.3%	+10.8%	+9.8%	+128.3%	+23.0%

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

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

11 December 2013