

NEWS RELEASE
7 May 2014

PACIFIC ASSETS TRUST plc (the “Company”)

Alternative Investment Fund Managers Directive (AIFMD)

The Company announces that it has been entered by the FCA on the register of small registered UK AIFMs. The Company's investment policy provides that the Board, in conjunction with the Company's investment manager, First State Investment Management (UK) Limited, shall keep the possibility of borrowings under review, but that the use of borrowings is not envisaged except in exceptional circumstances. For so long as the Company remains on the register of small registered UK AIFMs, however, the Company shall be precluded from incurring borrowings.

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For further information please contact:

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