Pacific Assets Trust Plc

Client Update

28 February 2015

Investment Objective and Manager Profile

The investment objective of Pacific Assets Trust plc (the Company) is to achieve long-term capital growth through investment in selected companies based in the Asia Pacific region and the Indian sub-continent, excluding Japan, Australia and New Zealand.

First State Stewart, which has been the Company's Investment Manager since 1 July 2010, adopts a sustainable investment strategy in selecting the investments that make up the Company's investment portfolio. Each investment is a decision to purchase part of a real business with all the rights and responsibilities that go with this 'share' of the ownership of the company.

The fund invests in shares of companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Investment decisions around sustainability are based on identifying companies who manage sustainability risks and opportunities and those with a positive sustainability impact.

Fund Information

Trust Launch Date	1985
Total Net Assets (£M)	239.4
Benchmark	MSCI All Country Asia ex Japan
Number of Holdings	55
Share price (p)	204.0
NAV – ex income	202.2
Premium (Discount)%	0.89%
Sedol	0667438
ISIN	GB0006674385
Annual Management Fee	0.9%
Ongoing Charges*	1.3%

*Calculated at the financial year end, includes management fees and all other operating expenses. Following simplifications to the fee structure proposed by First State Stewart, a performance fee is no longer charged.

Cumulative Performance (% in GBP) to 31 January 2015

Period	Since Inception*	5 yrs	3 yrs	1 yr	6 mths	3 mths
Fund return	**97.0**	**-**	**75.5**	**37.1**	**14.9**	**3.8**
Benchmark return	39.1	-	22.5	21.1	5.9	3.7
Peer Group return	45.5	-	23.1	22.9	6.7	2.3

*Performance since inception, First State was appointed as Investment Manager with effect from the 1st July 2010

Standardised Discrete Performance to 31 January 2015

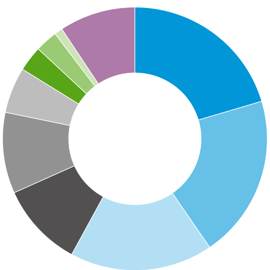
	Feb 10 to Feb 11	Feb 11 to Feb 12	Feb 12 to Feb 13	Feb 13 to Feb 14	Feb 14 to Feb 15
NAV	**n/a**	**5.5**	**22.9**	**-4.9**	**28.2**
Share Price	7.9	3.4	27.4	0.5	37.1
Index	13.1	4.1	11.7	-9.4	21.1
Peer Group	16.6	6.3	11.2	-9.6	22.9

Source: Phoenix Fund Services and Lipper. Past performance is not a guide to future performance. Peer group performance basis: share price, percentage growth, bid to bid, net income reinvested in Sterling.

Ten Largest Holdings

Stock name	%	Stock name	%
Tech Mahindra	5.9	Manila Water Co	3.4
Vitasoy International	4.7	Standard Food Corp	3.3
Marico	4.5	Kotak Mahindra Bank	3.2
Taiwan Semiconductor (TSMC)	4.3	E.Sun Financial Holdings	3.1
Delta Electronics T-F	3.5	Idea Cellular	3.0
Total			38.9

Sector Breakdown



- Information Technology 20.4% (22.3%*)
- Financials 20.0% (33.1%*)
- Consumer Staples 17.5% (5.3%*)
- Industrials 10.4% (8.5%*)
- Telecom Services 9.9% (6.9%*)
- Utilities 5.6% (4.0%*)
- Consumer Discretionary 3.1% (8.3%*)
- Health Care 2.7% (1.9%*)
- Materials 1.0% (4.7%*)
- Energy 0.0% (5.0%*)
- Cash 9.3% (0.0%*)

*Index Allocation

Country Breakdown

- India 30.8% (9.1%*)
- Taiwan 16.5% (15.5%*)
- Philippines 9.3% (1.6%*)
- Singapore 6.2% (5.9%*)
- Hong Kong 6.1% (12.5%*)
- China 5.3% (27.1%*)
- Thailand 4.8% (3.0%*)
- Malaysia 3.1% (4.2%*)
- Indonesia 2.9% (3.3%*)
- Others 5.7% (17.8%*)
- Cash 9.3% (0.0%*)

*Index Allocation

All non-performance related information shown above is sourced from First State Investments own records.

For further information

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