

Pacific Assets Trust Plc

Client Update

31 October 2015

Investment Objective and Manager Profile

The investment objective of Pacific Assets Trust plc (the Trust) 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.

Stewart Investors*, which has been the Trust's Investment Manager since 1 July 2010, adopts a sustainable investment strategy in selecting the investments that make up the Trust'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 Trust invests in shares of companies which are positioned to benefit from, and contribute to, the sustainable development of the economies in which they operate. Investment decisions are based on identifying companies that manage risks and opportunities and contribute towards global human development without exceeding their ecological footprint

*Stewart Investors formerly operated as First State Stewart. On 1st July 2015, The First State Stewart team split to form two new teams, one primarily based in Edinburgh (Stewart Investors) and the other based in Hong Kong (First State Stewart Asia) The Pacific Assets Trust is now managed by Stewart Investors. Branding will change subject to regulatory approval. There is no change to the investment philosophy or primary fund management responsibilities.

Fund Information

Trust Launch Date	1984
Total Net Assets (£M)	224.9
Benchmark	MSCI All Country Asia ex Japan
Number of Holdings	57
Share price (p)	193.25
NAV – cum income	188.32
(Discount) Premium%	2.6%
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 Stewart Investors performance fee is no longer charged.

Cumulative Performance (% in GBP) to 31 October 2015

Period	Since Inception*	5 yrs	3 yrs	1 yr	6 mths	3 mths
NAV	65.5	53.3	31.8	-0.8	-8.4	-4.1
Share Price	89.0	67.0	52.5	4.4	-7.6	-2.4
Benchmark return	26.1	12.7	13.7	-3.6	-16.3	-3.3
Peer Group return	40.2	21.5	20.4	-2.3	-12.7	-3.6

*Performance since inception, Stewart Investors was appointed as Investment Manager with effect from the 1st July 2010.

Standardised Discrete Performance to 31 October 2015

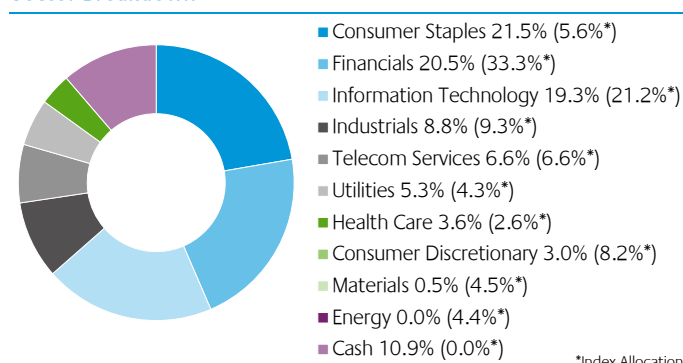
	Oct 10 to Oct 11	Oct 11 to Oct 12	Oct 12 to Oct 13	Oct 13 to Oct 14	Oct 14 to Oct 15
NAV	-5.0	22.4	12.6	17.9	-0.8
Share Price	-7.8	18.7	23.9	18.0	4.4
Index	-7.4	7.0	10.8	6.5	-3.6
Peer Group	-7.2	8.2	12.8	8.9	-2.3

Source: Bloomberg 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.

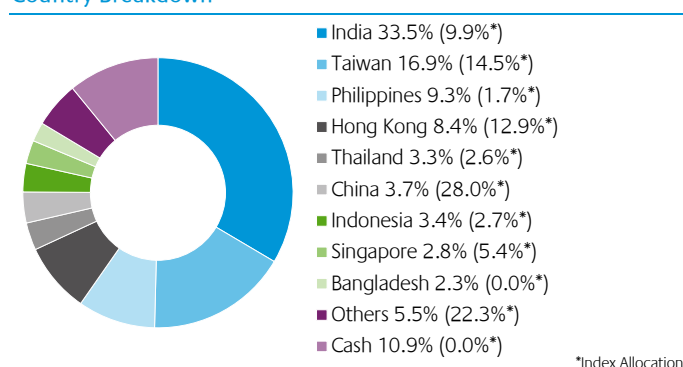
Ten Largest Holdings

Stock name	%	Stock name	%
Vitasoy International	6.5	Manila Water Co	3.5
Tech Mahindra	5.6	E.Sun Financial Holdings	3.5
Marico	4.8	Taiwan Semiconductor	3.0
Standard Food Corp	3.9	Kotak Mahindra Bank	2.9
Dr Reddy's Laboratories	3.6	Ayala Corp	2.8
		40.1	

Sector Breakdown



Country Breakdown



All non-performance related information shown above is sourced from Stewart Investors own records.

Pacific Assets Trust Plc

Client Update

31 October 2015

For further information

Client Services Team (UK):	0800 587 4141	Email:	enquiries@firststate.co.uk
Client Services Team (Overseas):	+44 131 525 8870	Website:	www.pacific-assets.co.uk

Important Information

Pacific Assets Trust plc (the "Company") is an investment trust, incorporated in Scotland with registered number SC091052, whose shares have been admitted to the Official List of the London Stock Exchange plc. The Company is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (AIFMD) and acts as its own alternative investment fund manager (AIFM). The Company is registered as a small registered UK AIFM. The Company has delegated certain portfolio management responsibilities to First State Investment Management (UK) Limited ("First State Investments").

This report has been prepared and issued by Stewart Investors. Stewart Investors is a trading name of First State Investment Management (UK) Limited (company number SC47708) which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. For more information please visit www.stewartinvestors.com. Telephone calls with Stewart Investors may be recorded.

The information contained in this document has been prepared by Stewart Investors for the use of those people who are United Kingdom residents for tax and investment purposes. Stewart Investors believes that the information provided is accurate as at the date of its publication, but no representation or warranty of accuracy is given by Stewart Investors or the Company and therefore no liability in respect of any error or omission by a third party is accepted by Stewart Investors, the Company or their affiliates or any of their directors, employees, consultants or agents. Any comments expressed reflect the views of First State Investments and should not be taken as any kind of recommendation or advice.

Please remember that the value of investments and the income from them may go down as well as up and that you may not get back the amount you originally invested. Past performance is not necessarily a guide to future performance. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate.

Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Shares in companies in the Asia Pacific Region can prove volatile and above average price movements can be expected. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Investment trust share prices may not fully reflect underlying net asset values.

If you are in any doubt about any of the information in this document, please consult your independent financial or other such adviser authorised to give investment advice under the Financial Services and Markets Act 2000.

Absolute return mindset refers to our belief that capital preservation ought to be the foundation for long term capital gains. It does not guarantee or infer that a positive return will be achieved.