First State Stewart

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

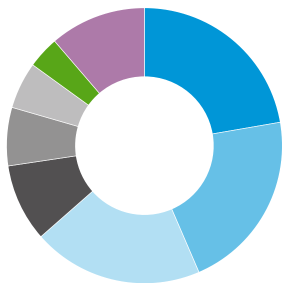
	Oct 10 to Oct 11	Oct 11 to Oct 12	Oct 12 to Oct 13	Oct 13 to Oct 14	Oct 14 to Oct 15
NAV	-5.0	22.4	12.6	17.9	-0.8
Share Price	-7.8	18.7	23.9	18.0	4.4
Index	-7.4	7.0	10.8	6.5	-3.6
Peer Group	-7.2	8.2	12.8	8.9	-2.3

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.

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For further information

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