

# Pacific Assets Trust Plc

## Shareholder Update

30 April 2017

### 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 is a team of investment professionals who manage funds on behalf of clients in Asia Pacific, Emerging Markets, Worldwide and Sustainable Development equity strategies. The team consists of members based in Edinburgh, London, Singapore and Sydney.

### Fund Information

Trust Launch Date	1984
Total Net Assets (£M)	301.6
Benchmark	MSCI All Country Asia ex Japan
Number of Holdings	55
Share price (p)	248.25
NAV - cum income	252.30
(Discount) Premium%	(1.6%)
Sedol	0667438
ISIN	GB0006674385
Annual Management Fee	0.90%
Ongoing Charges*	1.30%

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

### Cumulative Performance (% in GBP) to 30 April 2017

Period	Since Inception*	5 yrs	3 yrs	1 yr	6 mths	3 mths
NAV	124.0	101.8	61.0	29.6	-0.9	5.0
Share Price	145.5	119.9	67.0	30.8	-3.5	8.7
Benchmark	74.2	61.8	51.8	37.1	4.0	6.1
Peer Group	105.2	81.4	62.1	42.0	5.1	8.4

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

### Standardised Discrete Performance to 30 April 2017

	Apr 12 to Apr 13	Apr 13 to Apr 14	Apr 14 to Apr 15	Apr 15 to Apr 16	Apr 16 to Apr 17
NAV	27.6	-1.8	29.7	-4.2	29.6
Share Price	31.0	0.5	39.1	-8.2	30.8
Benchmark	13.7	-6.2	29.5	-14.5	37.1
Peer Group	16.4	-3.8	26.3	-9.6	42.0

NAV includes dividends reinvested, net of tax.

The benchmark shown is the MSCI AC Asia Ex Japan Index (Net).

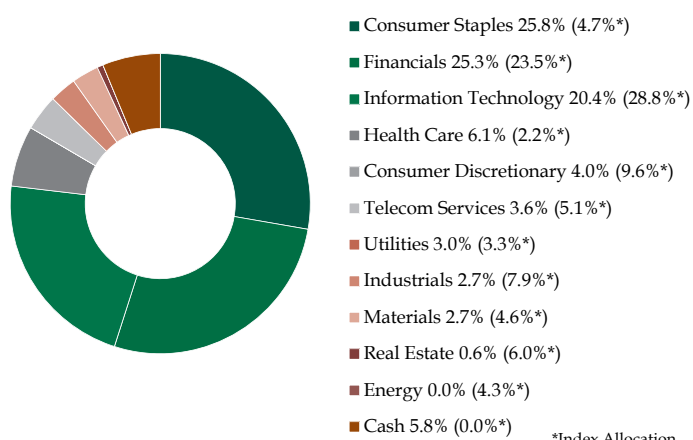
Peer group performance basis: share price, percentage growth, bid to bid, net income reinvested in Sterling.

The peer group is a subset of the AIC peer group, considered by the board as those whose investment policies match that of Pacific Assets Trust.

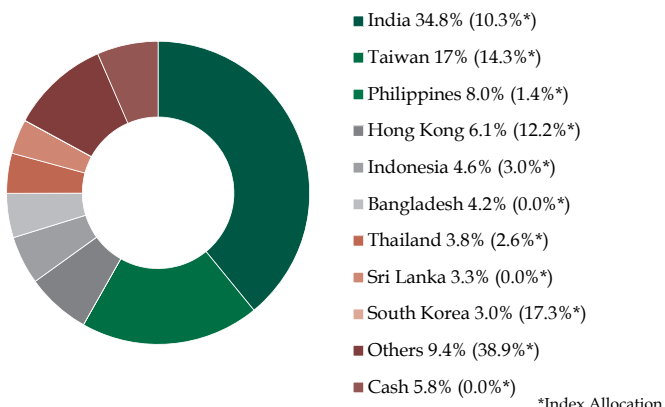
### 10 Largest Holdings

Stock name	%	Stock name	%
Vitasoy	6.1	Kotak Mahindra	3.4
Marico	5.2	Manila Water	3.0
Tech Mahindra	4.6	Delta Electronics (Thailand)	2.7
Standard Foods	4.0	Unicharm	2.7
Taiwan Semiconductor	3.6	E. Sun Financial Holding	2.7
			<b>38.0</b>

### Sector Breakdown



### Country Breakdown



Source: Bloomberg and Lipper. Past performance is not a reliable indicator of future results.

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### For further information

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### Important Information

Pacific Assets Trust plc (the "Trust") 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 Trust 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 Trust is registered as a small registered UK AIFM. The Trust has delegated certain portfolio management responsibilities to First State Investment Management (UK) Limited.

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](http://www.stewartinvestors.com). Telephone calls with Stewart Investors may be recorded.

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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 a reliable indicator of future results. 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 Trust'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 Trust 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 advisor 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.