Stewart Investors

Pacific Assets Investment Trust

Shareholder Update

31 January 2018

Investment Objective and Manager Profile

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

Up to a maximum of 20% of the Trust's total assets (at the time of investment) may be invested in companies incorporated and/or listed outside the Asia Pacific Region (as defined); at least 25% of their economic activities (at the time of investment) are within the Asia Pacific Region and this proportion is expected to grow significantly over the long term.

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.

Trust Information

Trust Launch Date	01 July 2010
Total Net Assets (£M)	320.7
Benchmark	MSCI AC Asia ex Japan Index
Number of holdings	59
Share Price (p)	255.00
NAV - cum income	267.53
(Discount) Premium %	(4.7)
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 but excludes transaction, and certain other, costs. Please see Key Investor Document for full costs and charges information.

Annual Performance (% in GBP) to 31 January 2018

Period	Jan 17 to Jan 18	Jan 16 to Jan 17	Jan 15 to Jan 16	Jan 14 to Jan 15	Jan 13 to Jan 14
NAV	12.8	27.0	-6.6	32.6	0.8
Share Price	12.8	22.2	-2.5	37.0	0.3
Benchmark	27.0	36.7	-13.3	23.7	-7.1
Peer Group	30.5	39.5	-10.7	27.6	-7.1

Cumulative Performance (% in GBP) to 31 January 2018

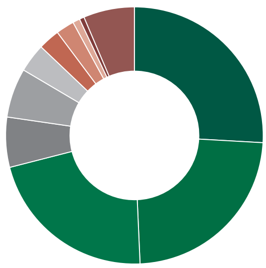
Period	Since Inception[1]	5 yrs	3 yrs	1 yr	6 mths	3 mths
NAV	140.5	78.8	33.7	12.8	4.7	1.3
Share Price	154.7	84.7	34.4	12.8	0.2	2.2
Benchmark	108.5	73.0	50.4	27.0	9.2	3.8
Peer Group	144.1	91.0	61.5	30.5	9.0	5.5

[1]Performance since inception, Stewart Investors was appointed as Investment Manager with effect from the 01 Jul 2010.

Ten Largest Holdings

Stock name	%	Stock name	%
Vitasoy International Holdings	6.1	Taiwan Semiconductor	2.8
Tech Mahindra Limited	5.9	E Sun Financial Holdings	2.7
Standard Foods Corporation	3.7	Manila Water Co. Inc.	2.7
Marico Limited	3.4	Unicharm Corporation	2.6
Chroma Ate	3.4	Kotak Mahindra Bank Limited	2.5

Sector Breakdown



- Consumer Staples 25.9% (4.4%*)
- Information Technology 23.4% (31.8%*)
- Financials 21.7% (23.9%*)
- Health Care 6.3% (2.6%*)
- Consumer Discretionary 6.2% (9.0%*)
- Industrials 3.6% (6.8%*)
- Utilities 2.7% (2.7%*)
- Materials 2.3% (4.6%*)
- Telecom Services 0.9% (4.0%*)
- Others 0.6% (10.2%*)
- Cash and Cash Equivalents 6.4% (0.0%*)

*Index Allocation

Country Breakdown

- India 35.3% (9.8%*)
- Taiwan 18.8% (13.0%*)
- Philippines 7.5% (1.2%*)
- Hong Kong 6.1% (11.1%*)
- Indonesia 4.7% (2.5%*)
- Bangladesh 4.5% (0.0%*)
- Japan 3.6% (0.0%*)
- Malaysia 3.2% (2.7%*)
- Thailand 2.9% (2.7%*)
- Others 7.0% (57.0%*)
- Cash and Cash Equivalents 6.4% (0.0%*)

*Index Allocation

Due to rounding weights may not total 100%

These figures refer to the past. Past performance is not a reliable indicator of future results.
All performance data is as at 31 January 2018. The NAV performance data is on a net basis after deducting all fees (e.g. investment management fee) and costs (e.g. transaction and custody costs) incurred by the Trust. The NAV includes dividends reinvested on a net of tax basis. The benchmark shown is the MSCI AC Asia ex Japan Index, on an income reinvested net of tax basis. The peer group is a subset of the Association of Investment Companies peer group, considered by the board as those whose investment policies are substantially similar to those of the Trust. Peer group performance is determined on a simple average share price basis by measuring percentage growth over the period using bid prices, on the basis that net income is reinvested in Sterling. Sources: i) Lipper for Trust and peer group share prices returns; ii) Trust Administrator and Bloomberg for NAV performance data.

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Risk Indicator

1	2	3	**4**	5	6	7

Lower risk *Higher risk*

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The Trust has classified itself as a level 4 risk, which is a medium-high risk class. The risk indicator assumes you hold your shares in the Trust for at least 5 years. This rates the potential losses from future performance at a medium level and poor market conditions could impact the amount you get back. Investing includes certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back significantly less than the original amount invested.**
- **emerging market risk:** emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.
- **currency risk:** the Trust invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Trust.
- Investment trust share prices may not fully reflect net asset value.

Reference to specific securities if any is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies. For an overview of the terms of investment, risks and costs and charges please refer to the Key Information Document from which the risk indicator is taken.

If you are in any doubt as to the suitability of the Trust for your investment needs please seek investment advice.

For further information

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Important Information

This factsheet is a financial promotion.

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.

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