



# Pacific Assets Investment Trust

## Shareholder Update

30 September 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	1984
Total Net Assets (£M)	331.1
Benchmark	MSCI AC Asia ex Japan Index
Number of holdings	58
Share Price (p)	265.00
NAV - cum income	276.24
(Discount) Premium %	(4.1%)
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 30 September 2018

Period	Sep 17 to Sep 18	Sep 16 to Sep 17	Sep 15 to Sep 16	Sep 14 to Sep 15	Sep 13 to Sep 14
NAV	11.4	5.6	30.4	-0.2	20.8
Share Price	9.3	5.8	32.4	-1.2	22.5
Benchmark	4.4	18.8	36.2	-6.2	8.1
Peer Group	6.1	22.3	40.5	-6.7	13.1

### Cumulative Performance (% in GBP) to 30 September 2018

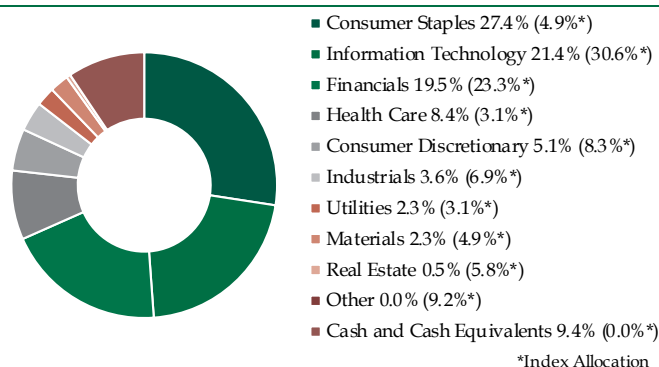
Period	Since Inception <sup>1</sup>	5 yrs	3 yrs	1 yr	6 mths	3 mths
NAV	150.2	85.0	53.5	11.4	6.5	0.2
Share Price	167.4	85.1	53.0	9.3	8.4	1.1
Benchmark	98.2	71.2	68.9	4.4	0.2	-0.3
Peer Group	135.4	92.1	82.2	6.1	0.3	-2.6

<sup>1</sup>Performance since inception, Stewart Investors was appointed as Investment Manager with effect from the 01 Jul 2010.

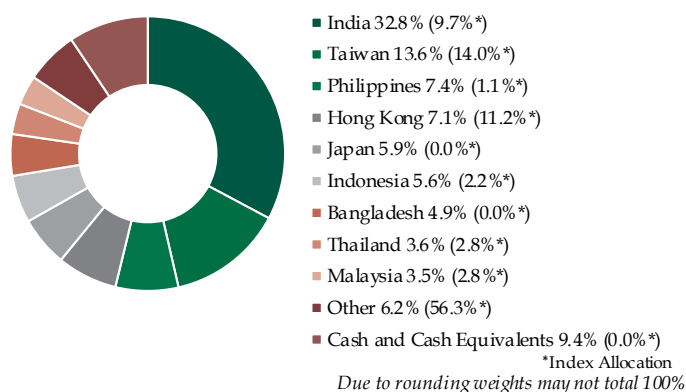
### Ten Largest Holdings

Stock name	%	Stock name	%
Vitasoy International Holdings	7.1	Chroma Ate Inc.	2.4
Tech Mahindra Limited	5.9	Mahindra & Mahindra Ltd.	2.4
Unicharm Corporation	3.3	Housing Development Finance Corporation Limited	2.4
Marico Limited	3.1	Manila Water Co. Inc.	2.3
Delta Electronics, Inc.	2.5	Kotak Mahindra Bank Limited	2.2

### Sector Breakdown



### Country Breakdown



### These figures refer to the past. Past performance is not a reliable indicator of future results.

All performance data is as at 30 September 2018. The NAV performance data is on a net basis after deducting all fees (e.g. in vestment 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.
- **Price:** 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.**

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### 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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