

First State Investments (UK) Limited

Pacific Assets Trust

Investment Report

Investment Report for the 3 Months Ended
30 June 2011

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Portfolio Performance to 30 June 2011

Short Term Performance

Period	Apr	May	Jun	3 Mths	6 Mths	12 Mths
Portfolio Return	-0.18%	0.07%	2.68%	2.57%	-0.73%	-
Index Return ***	-0.25%	0.00%	0.19%	-0.07%	-1.21%	-
Active Return	0.08%	0.08%	2.49%	2.64%	0.48%	-

Long Term Performance*

Period	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception**
Portfolio Return	-	-	-	-	-	19.67%
Index Return ***	-	-	-	-	-	19.70%
Active Return	-	-	-	-	-	-0.02%

Calendar Year Performance

Period	2005	2006	2007	2008	2009	2010
Portfolio Return	-	-	-	-	-	-
Index Return ***	-	-	-	-	-	-
Active Return	-	-	-	-	-	-

Performance Data is calculated by First State Investments using the Barra Enterprise Performance System and are Gross of Fees and Tax. Returns are denominated in the portfolio base currency.

* Investment returns are annualised for periods greater than 1 year

** The Performance Inception date for Pacific Assets Trust is 01 July 2010

*** Benchmark Since Inception: MSCI AC Asia ex Japan Index.

Portfolio Valuation

Market Value as at 31 March 2011

GBP 160,811,555

Subscriptions
Redemptions
Portfolio Return

3,523,578

Market Value as at 30 June 2011

GBP 164,335,133

Data Source : Index Returns are provided by Rimes in GBP

Investment Manager's Comments

Market Review

- Asia ex-Japan markets were flat over the quarter
- Sentiment was negatively impacted as inflationary concerns stoked fears of further policy tightening
- Indonesia and Malaysia outperformed, while Thailand and India lagged
- Consumer Discretionary and Consumer Staples rose the most, while Energy and Information Technology trailed behind

The Asia Pacific ex-Japan markets fell modestly over the second quarter of 2011, underperforming global equities as investors contemplated further interest rate hikes. The MSCI Asia ex-Japan Index was flat in sterling terms over the period, ahead of the MSCI Emerging Markets Index which fell by 1.30%, but underperforming the MSCI World Index which rose by 0.31%.

Over the quarter Indonesia performed well as investors continued to buy into the country's export story, particularly its exports of oil, gas and coal to India and China. On the downside, Thai stocks suffered from ongoing uncertainty in the run up to July's general election and India was weak on concerns about inflationary pressures and monetary tightening.

At a sector level, Consumer Discretionary and Consumer Staples outperformed as investors remained positive about companies geared into consumption growth. The Energy sector underperformed as it fell with the oil price and Information Technology was hit by concerns about the outlook for demand.

Performance Review

The fund outperformed its benchmark Index (MSCI Asia ex-Japan) over the period.

Performance was helped by **E.Sun Financials Holdings** (Taiwan: Financials) as investors were drawn by its cheap valuation. Other positive contributors included Indian consumer firms **Dabur India** (Consumer Discretionary) and **Marico** (Consumer Staples) which were buoyed by a return of optimism towards the emerging markets domestic consumption theme.

Taiwan Semiconductor (Information Technology) also rose, benefiting from its valuation and quality franchise.

On the negative side, **Kasikornbank** (Thailand: Financials) was impacted by the uncertainty in the lead up to the general election and **Delta Electronics** (Thailand: Information Technology) was hurt by worries about demand for its products. **Wipro** (India: Information Technology) struggled on concerns with its growth outlook.

Major Activity

Over the month we received shares in **E-Mart** (South Korea: Consumer Staples), a strong Korean discount store franchise, as part of its spin-off from Shinsegae. We bought **Tata Power** (India: Utilities), a company with a high level of integrity and promising growth, and **Ayala Corp** (Philippines: Financials) which has a strong franchise and increasingly is focusing on offering affordable products and services to the mass market.

We sold **Banco de Oro** (Philippines: Financials) on valuation concerns.

Outlook

- Valuations continue to suggest strong faith in the ability of policymakers and companies to navigate the risks looming on the horizon.
- Given buoyant investor sentiment and optimistic earnings expectations, we prefer to err on the defensive side.
- The fund has significant holdings in companies with exposure to clean energy and energy efficiency.
- It is clear that many countries in the region will be unable to follow the traditional development path pursued by industrialised nations in the past and we expect significant investment opportunities to result.

Portfolio Performance Analysis - Stock Level Contribution

10 Most Successful Stock Holdings

In **absolute** terms, the portfolio was **positively** affected from its holdings in the following stocks :

Security Name	Country	Sector	Portfolio Weight	Index Weight	Contribution to Return
E.Sun Financial Holdings	Taiwan	Financials	3.25%	0.08%	0.69%
DGB Financial Group	Korea	Financials	3.30%	0.07%	0.46%
Taiwan Semiconductor	Taiwan	Information Technology	4.78%	2.18%	0.41%
Dabur India	India	Consumer Discretionary	2.14%	0.04%	0.39%
Marico	India	Consumer Staples	2.87%	0.00%	0.32%
Singapore Telecom	Singapore	Telecom Services	3.65%	0.72%	0.25%
DBS Group	Singapore	Financials	4.57%	0.73%	0.24%
Samsung Fire & Marine	Korea	Financials	3.50%	0.29%	0.23%
Chunghwa Telecom	Taiwan	Telecom Services	1.93%	0.46%	0.21%
Hindustan Unilever	India	Consumer Staples	1.00%	0.24%	0.18%

10 Least Successful Stock Holdings

In **absolute** terms, the portfolio was **negatively** affected from its holdings in the following stocks :

Security Name	Country	Sector	Portfolio Weight	Index Weight	Contribution to Return
Daegu Bank	Korea	Financials	0.00%	0.00%	-0.81%
Wipro	India	Information Technology	2.06%	0.16%	-0.34%
Delta Electronics	Thailand	Information Technology	2.68%	0.00%	-0.27%
Kasikornbank	Thailand	Financials	3.01%	0.17%	-0.19%
Henderson Land Development	Hong Kong	Financials	2.28%	0.25%	-0.16%
MTR Corp	Hong Kong	Industrials	1.22%	0.18%	-0.16%
Delta Electronics	Taiwan	Information Technology	1.63%	0.23%	-0.15%
Shinsegae	Korea	Consumer Discretionary	0.63%	0.08%	-0.10%
Jusung Engineering	Korea	Information Technology	0.33%	0.00%	-0.07%
Container Corp Of India	India	Industrials	0.35%	0.00%	-0.06%

Explanatory Notes

Stock level contribution analysis is a way of explaining the impact of particular securities on a portfolio's return. A security that has risen in value will make a positive contribution to the return, and one that has declined will make a negative contribution.

For example : E.Sun Financial Holdings contributed 0.69% to the portfolio's total return of 2.57%

Data Source : This information is calculated by First State on a gross of fees and tax basis, using the Barra Enterprise Performance system. Index weights are provided by Rimes

Portfolio Performance Analysis - Stock Level Attribution

10 Most Successful Stock Positions

In **relative** terms, the portfolio was **positively** affected from its exposure to the following stocks :

Security Name	Country	Sector	Portfolio Weight	Index Weight	Contribution to Active Return
E.Sun Financial Holdings	Taiwan	Financials	3.25%	0.08%	0.73%
DGB Financial Group	Korea	Financials	3.30%	0.07%	0.50%
Dabur India	India	Consumer Discretionary	2.14%	0.04%	0.42%
Marico	India	Consumer Staples	2.87%	0.00%	0.36%
Samsung Electronics	Korea	Information Technology	0.00%	3.39%	0.29%
Taiwan Semiconductor	Taiwan	Information Technology	4.78%	2.18%	0.28%
DBS Group	Singapore	Financials	4.57%	0.73%	0.25%
Samsung Fire & Marine	Korea	Financials	3.50%	0.29%	0.24%
Singapore Telecom	Singapore	Telecom Services	3.65%	0.72%	0.24%
Manila Water Company	Philippines	Utilities	3.87%	0.00%	0.21%

10 Least Successful Stock Positions

In **relative** terms, the portfolio was **negatively** affected from its exposure to the following stocks :

Security Name	Country	Sector	Portfolio Weight	Index Weight	Contribution to Active Return
Daegu Bank	Korea	Financials	0.00%	0.00%	-0.79%
Wipro	India	Information Technology	2.06%	0.16%	-0.29%
Delta Electronics	Thailand	Information Technology	2.68%	0.00%	-0.23%
Hyundai Motors	Korea	Consumer Discretionary	0.00%	1.20%	-0.22%
Hyundai Mobis	Korea	Consumer Discretionary	0.00%	0.90%	-0.19%
MTR Corp	Hong Kong	Industrials	1.22%	0.18%	-0.16%
Kasikornbank	Thailand	Financials	3.01%	0.17%	-0.16%
Henderson Land Development	Hong Kong	Financials	2.28%	0.25%	-0.13%
AIA Group	Hong Kong	Financials	0.00%	0.95%	-0.11%
Tencent Holdings	China	Information Technology	0.00%	0.96%	-0.11%

Explanatory Notes

Stock level attribution analysis is a way of explaining the difference in return between a portfolio and its benchmark index. The relative performance of the portfolio (portfolio return minus index return) is the aggregate effect of all the underweight and overweight positions in each stock in the index. For example, not holding a stock which outperforms will have a negative effect on overall relative return.

Data Source : This information is calculated by First State on a gross of fees and tax basis, using the Barra Enterprise Performance system. Index weights are provided by Rimes

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Portfolio Allocation

10 Largest Stock Holdings

Security Name	Country	Sector	Portfolio Weight	Index Weight	Active Weight
Taiwan Semiconductor	Taiwan	Information Technology	4.78%	2.18%	2.60%
DBS Group	Singapore	Financials	4.57%	0.73%	3.84%
Manila Water Company	Philippines	Utilities	3.87%	0.00%	3.87%
Singapore Telecom	Singapore	Telecom Services	3.65%	0.72%	2.93%
Hong Kong & China Gas	Hong Kong	Utilities	3.50%	0.38%	3.12%
Samsung Fire & Marine	Korea	Financials	3.50%	0.29%	3.21%
DGB Financial Group	Korea	Financials	3.30%	0.07%	3.23%
E.Sun Financial Holdings	Taiwan	Financials	3.25%	0.08%	3.17%
Singapore Post	Singapore	Industrials	3.10%	0.00%	3.10%
Kasikornbank	Thailand	Financials	3.01%	0.17%	2.84%

10 Largest Overweight Positions

Security Name	Country	Sector	Portfolio Weight	Index Weight	Active Weight
DBS Group	Singapore	Financials	4.57%	0.73%	3.84%
Manila Water Company	Philippines	Utilities	3.87%	0.00%	3.87%
DGB Financial Group	Korea	Financials	3.30%	0.07%	3.23%
Samsung Fire & Marine	Korea	Financials	3.50%	0.29%	3.21%
E.Sun Financial Holdings	Taiwan	Financials	3.25%	0.08%	3.17%
Hong Kong & China Gas	Hong Kong	Utilities	3.50%	0.38%	3.12%
Singapore Post	Singapore	Industrials	3.10%	0.00%	3.10%
Singapore Telecom	Singapore	Telecom Services	3.65%	0.72%	2.93%
Marico	India	Consumer Staples	2.87%	0.00%	2.87%
Kasikornbank	Thailand	Financials	3.01%	0.17%	2.84%

10 Largest Underweight Positions

Security Name	Country	Sector	Portfolio Weight	Index Weight	Active Weight
Samsung Electronics	Korea	Information Technology	0.00%	3.39%	-3.39%
China Mobile	China	Telecom Services	0.00%	1.96%	-1.96%
Ind & Commercial Bank of China	China	Financials	0.00%	1.62%	-1.62%
CNOOC	China	Energy	0.00%	1.47%	-1.47%
China Construction Bank (h)	China	Financials	0.00%	1.40%	-1.40%
Hyundai Motors	Korea	Consumer Discretionary	0.00%	1.20%	-1.20%
PetroChina	China	Energy	0.00%	1.09%	-1.09%
Bank Of China (h)	China	Financials	0.00%	1.00%	-1.00%
POSCO	Korea	Materials	0.00%	1.00%	-1.00%
Hon Hai Precision	Taiwan	Information Technology	0.00%	0.99%	-0.99%

Data Source : This information is calculated by First State using the Barra Enterprise Performance system. Index weights are provided by Rimes

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Country Allocation

Country Name	Portfolio Weight		Index Weight
	31-Mar-11	30-Jun-11	30-Jun-11
Taiwan	18.79%	18.50%	15.55%
Singapore	18.75%	18.45%	6.92%
Hong Kong	16.42%	14.58%	11.00%
Korea	14.07%	13.51%	20.74%
India	11.09%	12.10%	10.33%
Thailand	7.39%	7.75%	2.35%
Philippines	7.43%	7.65%	0.78%
China	5.00%	5.32%	24.29%
Malaysia	0.25%	1.10%	4.44%
Indonesia	0.26%	0.52%	3.60%
Sri Lanka	0.54%	0.51%	0.00%

Sector Allocation

Sector Name	Portfolio Weight		Index Weight
	31-Mar-11	30-Jun-11	30-Jun-11
Financials	29.73%	27.56%	30.64%
Information Technology	17.09%	18.59%	16.68%
Telecom Services	13.25%	15.04%	5.62%
Industrials	18.17%	14.78%	11.26%
Utilities	10.75%	12.50%	3.49%
Consumer Staples	7.46%	9.42%	4.73%
Health Care	0.81%	0.87%	0.89%
Consumer Discretionary	2.02%	0.68%	9.53%
Energy	0.72%	0.56%	8.09%
Materials	0.00%	0.00%	9.07%

Data Source : This information is calculated by First State using the Barra Enterprise Performance system
Please note that the cash element of the portfolio is excluded from these allocations
Index weights are provided by Rimes

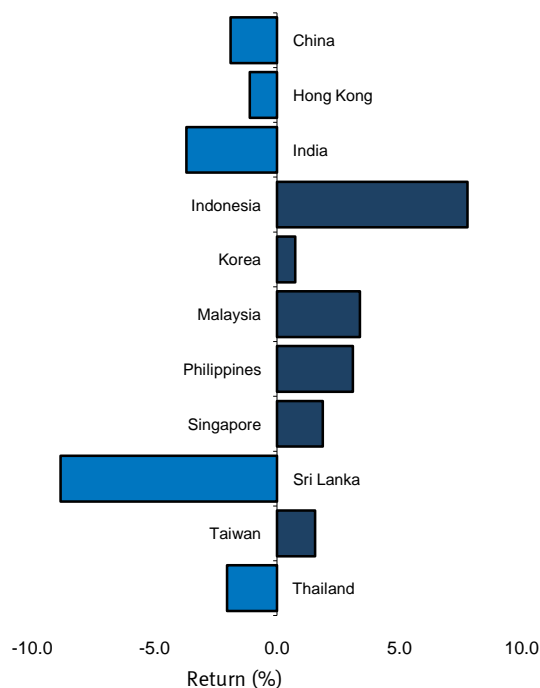
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Country Performance Analysis (Portfolio)

Country	Contribution to Absolute Return	Contribution to Relative Return
China	0.33%	0.62%
Hong Kong	-0.06%	0.07%
India	0.69%	1.13%
Indonesia	-0.01%	-0.29%
Korea	-0.15%	-0.42%
Malaysia	0.02%	-0.18%
Philippines	0.20%	0.24%
Singapore	0.81%	0.78%
Sri Lanka	-0.01%	-0.01%
Taiwan	1.37%	1.21%
Thailand	-0.41%	-0.31%

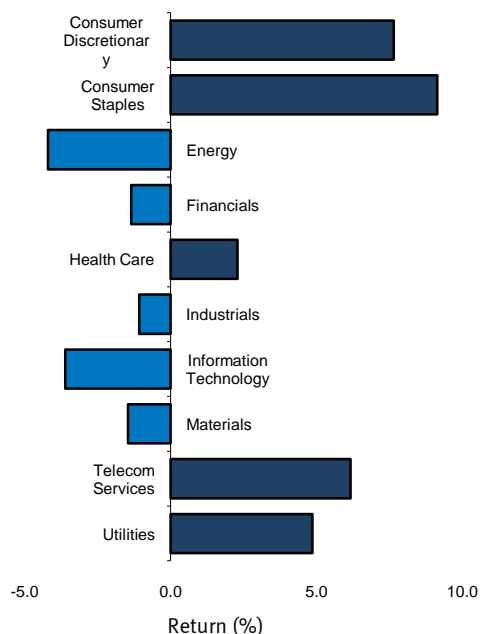
Country Returns (Index)



Sector Performance Analysis (Portfolio)

Sector	Contribution to Absolute Return	Contribution to Relative Return
Consumer Discretionary	0.24%	-0.56%
Consumer Staples	0.66%	0.35%
Energy	0.13%	0.42%
Financials	0.67%	1.11%
Health Care	0.10%	0.08%
Industrials	-0.02%	0.06%
Information Technology	-0.09%	0.60%
Materials	0.00%	0.02%
Telecom Services	0.62%	0.36%
Utilities	0.45%	0.39%

Sector Returns (Index)



Explanatory Notes

Contribution to **Absolute** Return (see above) is a way of measuring the impact of the securities in each sector or country on the portfolio's total return.

For example, over the 3 Months to 30 June 2011, Hong Kong contributed -0.06% to the total portfolio return of 2.57%

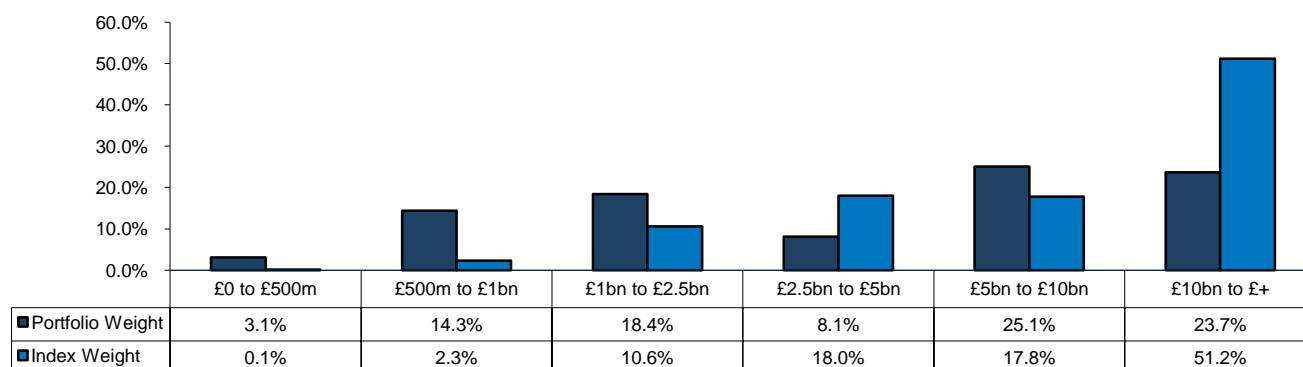
Contribution to **Relative** Return (see above) is a way of measuring the impact of the securities in each sector or country on the total excess return (portfolio return minus index return) of the portfolio.

For example, over the 3 Months to 30 June 2011, China contributed 0.62% to the total portfolio excess return of 2.64%

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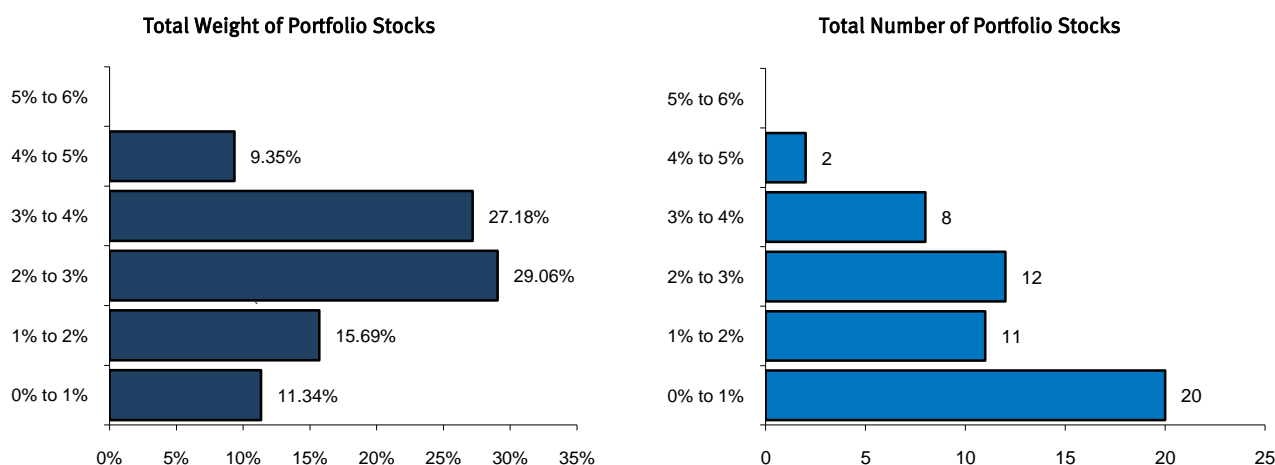
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Market Capitalisation Distribution



Data provide by Style Investment Research Associates (SIRA). Full coverage of all stocks in the universe is not always available therefore portfolio weights may not total 100%

Portfolio Concentration



The graph on the left shows the % of the portfolio held in particular size bands. The graph on the right shows the number of stocks in each band.

These graphs give an indication of the average size of the portfolios holdings. The allocation to cash is not displayed.

Significant Trading Activity

Stocks New to the Portfolio

Security Name	Closing
E-Mart	1.28%
Tata Power	1.00%
Axiata Group	0.80%
Ayala Corp	0.73%

Stocks Completely Sold

Security Name	Opening
Banco De Oro	0.42%

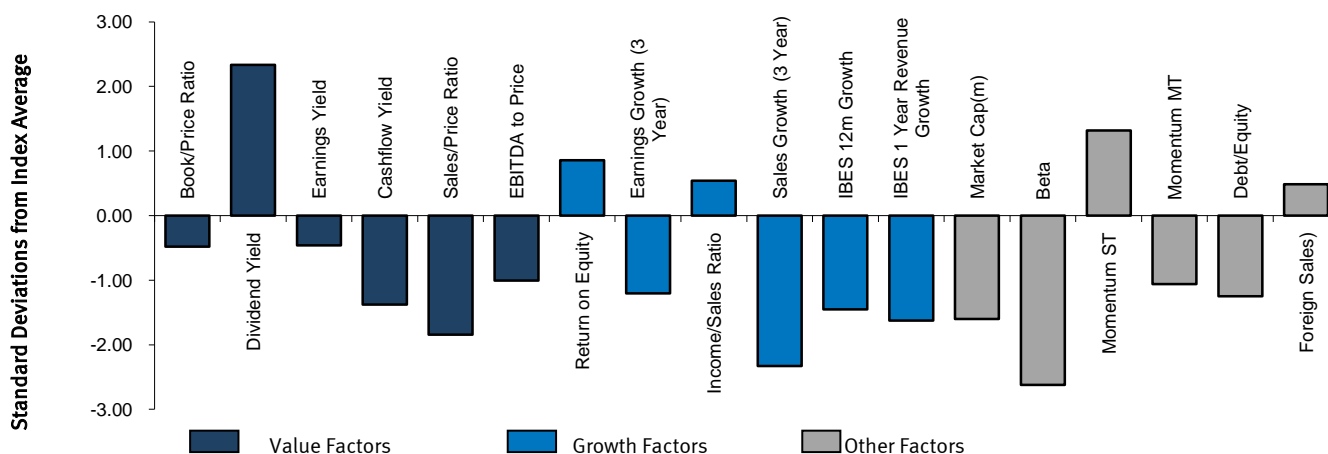
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Statistical Information

Statistic Name	Portfolio Average Values			Index Average Values		
	31-Dec-10	31-Mar-11	30-Jun-11	31-Dec-10	31-Mar-11	30-Jun-11
Dividend Yield	2.44%	2.92%	3.04%	2.02%	2.13%	2.34%
Price/Book Ratio	2.28 x	2.05 x	2.07 x	2.23 x	2.12 x	1.94 x
Price/Earnings Ratio	18.19 x	15.83 x	14.61 x	18.92 x	17.64 x	13.87 x
Return on Equity	19.77%	21.45%	22.44%	17.87%	19.07%	20.50%
Earnings Growth (3 Year)	7.85%	9.84%	8.49%	11.84%	14.14%	15.66%

Fund Style Analysis



The style skyline is designed to display how different the portfolio is from its benchmark from a Style perspective. The red bars show the portfolio's bias towards "Value" factors (red), "Growth" factors (blue) and other factors (green).

Risk Snapshot*

Statistic	Value	Description
Tracking Error	6.68	Tracking error is the standard deviation of the difference between a fund's returns and those of its index; the higher a fund's tracking error, the more its performance relative to the benchmark tends to vary.
Portfolio Beta	0.83	Beta is a measure of volatility relative to the market. A beta of 1 would indicate that the fund tends to move in line with the market; a beta of 0.830526181318691 indicates that the fund has been less volatile than the market on an annualised basis over the last three years.
Portfolio Volatility	19.76	Volatility is measured using a standard deviation calculation. This measures how much the returns of a fund vary, relative to the mean. The higher a fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark Volatility	22.87	Volatility is measured using a standard deviation calculation. This measures how much the returns of an index vary, relative to the arithmetical average. The higher an index's standard deviation, the more its returns tend to deviate from the mean.

*Please note these statistics are calculated on an ex-ante basis (forward looking)

Data Source : Information displayed on this page is calculated by First State using Style Investment Research Associates software

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Summary Portfolio Valuation

	Book Cost (GBP)		Market Value (GBP)		Portfolio Weight
Total Portfolio	138,081,897		164,335,133		100%
Summary by Asset Class					
Equity	138,081,897		152,209,271		92.62%
Cash			12,125,862		7.38%
Summary by Country					
China	7,100,359		8,095,991		4.93%
Hong Kong	22,684,325		22,198,681		13.51%
India	16,704,424		18,422,255		11.21%
Indonesia	784,305		797,550		0.49%
Korea	17,984,889		20,564,860		12.51%
Malaysia	1,611,178		1,675,810		1.02%
Philippines	11,089,422		11,651,610		7.09%
Singapore	26,676,611		28,078,370		17.09%
Sri Lanka	805,287		774,248		0.47%
Taiwan	22,086,510		28,154,536		17.13%
Thailand	10,554,588		11,795,360		7.18%
Cash			12,125,862		7.38%
Summary by Currency*					
Hong Kong Dollar	28,234,401		28,970,385		17.63%
US Dollar	9,660,031		9,300,352		5.66%
Indian Rupee	15,120,437		16,775,222		10.21%
Indonesia Rupiah	784,305		797,550		0.49%
Korean Won	13,555,730		16,257,317		9.89%
Malaysia Ringgit	1,611,178		1,675,810		1.02%
Philippine Peso	8,992,820		9,630,121		5.86%
Singapore Dollar	26,676,611		28,078,370		17.09%
Sri Lanka Rupee	805,287		774,248		0.47%
New Taiwan Dollar	22,086,510		28,154,536		17.13%
Thai Baht	10,554,588		11,795,360		7.18%
UK Pound Sterling			12,125,862		7.38%

* Please note that the summary values by currency of issue will in some cases not match the summary values by country. This is due to the presence of American Depository Receipts (ADR's), Global Depository Receipts (GDR's) and securities of similar nature

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Detailed Portfolio Valuation as at 30 June 2011

Stock Name	Holding	Country	Industry	Book Cost (GBP)	Security Currency	Market Price	Market Value (GBP)	Portfolio Weight
Towngas China	11,614,000	China	Utilities	3,223,613	HKD	4.16	3,858,178	2.35%
China Telecom	7,236,000	China	Telecom Services	2,326,464	HKD	5.04	2,913,526	1.77%
Mindray Medical	75,850	China	Health Care	1,550,283	USD	28.04	1,324,286	0.81%
Henderson Land Development	934,000	Hong Kong	Financials	4,398,084	HKD	50.13	3,741,996	2.28%
Transport International	2,012,400	Hong Kong	Industrials	3,900,319	HKD	22.83	3,672,836	2.23%
ASM Pacific Technology	131,200	Hong Kong	Information Technology	803,562	HKD	106.55	1,118,500	0.68%
MTR Corp	909,989	Hong Kong	Industrials	2,095,008	HKD	27.53	2,003,186	1.22%
Swire Pacific	390,500	Hong Kong	Financials	2,974,747	HKD	114.10	3,554,135	2.16%
Hong Kong & China Gas	4,076,600	Hong Kong	Utilities	6,127,726	HKD	17.66	5,756,375	3.50%
Vitasoy International	4,708,000	Hong Kong	Consumer Staples	2,384,879	HKD	6.26	2,351,654	1.43%
Wipro	581,607	India	Information Technology	3,261,800	INR	417.60	3,384,244	2.06%
Tata Power Company	77,224	India	Utilities	1,411,413	INR	1,308.25	1,407,715	0.86%
Marico	2,177,037	India	Consumer Staples	3,869,116	INR	155.55	4,718,537	2.87%
Container Corp Of India	40,150	India	Industrials	733,669	INR	1,039.75	581,683	0.35%
Gateway Distriparks	197,428	India	Industrials	335,372	INR	126.50	347,993	0.21%
Idea Cellular	286,203	India	Telecom Services	238,477	INR	79.85	318,435	0.19%
Dabur India	2,215,400	India	Consumer Discretionary	3,326,302	INR	114.00	3,519,075	2.14%
Indraprastha Gas	160,898	India	Energy	651,239	INR	381.10	854,400	0.52%
Tata Power	92,780	India	Utilities	1,583,987	USD	28.50	1,647,034	1.00%
Hindustan Unilever	343,152	India	Consumer Staples	1,293,049	INR	343.65	1,643,140	1.00%
Indosat	2,153,000	Indonesia	Telecom Services	784,305	IDR	5,100.00	797,550	0.49%
Jusung Engineering	61,660	Korea	Information Technology	712,170	KRW	14,850.00	534,200	0.33%
LG Corp	30,364	Korea	Industrials	1,090,941	KRW	80,250.00	1,420,717	0.86%
Shinsegae	5,230	Korea	Consumer Discretionary	1,001,439	KRW	339,250.00	1,034,369	0.63%
DGB Financial Group	578,710	Korea	Financials	4,604,209	KRW	16,125.00	5,418,890	3.30%
KT Corp ADR	355,921	Korea	Telecom Services	4,429,160	USD	19.44	4,307,543	2.62%
E-Mart	14,809	Korea	Consumer Staples	1,883,423	KRW	243,750.00	2,099,454	1.28%
Samsung Fire & Marine	39,900	Korea	Financials	4,263,548	KRW	247,500.00	5,749,686	3.50%
Public Bank	135,000	Malaysia	Financials	328,266	MYR	13.27	369,272	0.22%
Axiata Group	1,264,200	Malaysia	Telecom Services	1,282,912	MYR	5.02	1,306,539	0.80%
Manila Water Company	23,720,000	Philippines	Utilities	5,663,063	PHP	18.65	6,355,141	3.87%
Ayala Corp	262,920	Philippines	Financials	1,196,030	PHP	318.90	1,204,777	0.73%
Philippine Long Distance Telco	60,100	Philippines	Telecom Services	2,096,601	USD	54.01	2,021,489	1.23%
Philippine Long Distance	62,350	Philippines	Telecom Services	2,133,727	PHP	2,311.00	2,070,203	1.26%
Sabana REIT	3,535,000	Singapore	Financials	1,668,953	SGD	0.94	1,677,056	1.02%
Sembcorp Industries	1,234,000	Singapore	Industrials	2,422,551	SGD	5.00	3,124,368	1.90%
Singapore Post	8,734,000	Singapore	Industrials	4,696,662	SGD	1.16	5,096,329	3.10%
DBS Group	1,009,000	Singapore	Financials	7,166,633	SGD	14.67	7,505,361	4.57%
Singapore Telecom	3,751,000	Singapore	Telecom Services	5,458,874	SGD	3.16	5,995,205	3.65%
SMRT Corporation	4,804,000	Singapore	Industrials	5,262,938	SGD	1.93	4,680,052	2.85%

Pacific Assets Trust

Detailed Portfolio Valuation as at 30 June 2011

Stock Name	Holding	Country	Industry	Book Cost (GBP)	Security Currency	Market Price	Market Value (GBP)	Portfolio Weight
Hemas Holdings	3,051,800	Sri Lanka	Industrials	805,287	LKR	44.60	774,248	0.47%
Chroma Ate	1,927,185	Taiwan	Information Technology	2,478,151	TWD	91.50	3,819,754	2.32%
Quanta Computer	706,000	Taiwan	Information Technology	768,378	TWD	68.05	1,041,069	0.63%
Taiflex Scientific	589,546	Taiwan	Industrials	897,408	TWD	61.85	790,082	0.48%
Taiwan Semiconductor	5,030,000	Taiwan	Information Technology	6,347,063	TWD	72.10	7,853,555	4.78%
Motech Industries	709,000	Taiwan	Information Technology	1,610,808	TWD	110.75	1,698,925	1.03%
Chunghwa Telecom	1,480,552	Taiwan	Telecom Services	2,378,259	TWD	98.75	3,168,886	1.93%
Delta Electronics	1,173,000	Taiwan	Information Technology	2,663,010	TWD	105.25	2,670,872	1.63%
Simplo Technology	214,000	Taiwan	Information Technology	768,311	TWD	231.75	1,074,312	0.65%
ITEQ Corp	783,000	Taiwan	Information Technology	725,577	TWD	41.05	696,164	0.42%
E.Sun Financial Holdings	12,102,794	Taiwan	Financials	3,449,545	TWD	20.38	5,340,917	3.25%
Delta Electronics	8,767,800	Thailand	Information Technology	4,461,378	THB	24.80	4,408,122	2.68%
Kasikornbank	1,953,800	Thailand	Financials	3,822,460	THB	125.00	4,951,097	3.01%
Siam Commercial Bank	1,082,600	Thailand	Financials	2,270,750	THB	111.00	2,436,141	1.48%
Cash	-	Cash	Cash	-	GBP	-	12,125,862	7.38%

Important Information

The information within this report does not contain investment advice and should not be used as a basis of any investment decision, nor should it be treated as a recommendation for any investment. This report should only be used by those to whom it is addressed and should not be relied upon by a third party.

All performance data and valuation data is based on the most recent, or practically obtainable, information available on the last date of the reporting period, unless otherwise stated.

All data regarding the percentage concentration of the account holdings will have been rounded to two decimal places. Please note that this may affect the statement showing a total position holding of over one hundred percent.

The time of execution of any transactions is available from First State on request.

All transactions in First State Collective Investment Schemes (First State Investments ICVC or Authorised Unit Trusts) were undertaken on a forward dealing basis on the date illustrated within the transaction statement.

BASIS OF VALUATION OF ASSETS WITHIN THE ACCOUNT

A. Units or shares in Collective Investment Schemes

1. If a single price for buying and redeeming units or shares is quoted, at that price; or
2. If separate buying and redemption prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge and the redemption price has been increased by any exit or redemption charge; or
3. If, in the opinion of the First State the price obtained is unreliable or no recent traded price is available or if no recent price exists, at the value which, in First State, is fair and reasonable.

B. Any other transferable security

1. If a single price for buying and redeeming the security is quoted, at that price;
2. If separate buying and redemption prices are quoted, at the average of the two prices; or
3. If in the opinion of First State, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of First State, is fair and reasonable.

C. Other Property

Property other than that described in sections A&B above will be quoted at a value that, in the opinion of First State, represents a fair and reasonable mid market value.

D. Cash and deposit accounts

Valued at their nominal value. This will include interest accrued up to the last maturity date, but does not include interest accrued between the last maturity date and the valuation date.

E. Derivatives and contingent liability transactions

The value of derivatives shall be treated as described below;

An option will be valued as per the method disclosed in section B, other than in the following circumstances

- For a written option where the premium for writing the option has become part of the property the amount of the net valuation of premium will be deducted.
- Where the option is off-exchange the method of valuation shall be decided by First State

F. Currencies

Currencies or values in currencies, other than Sterling, shall be converted at the rate quoted by First State's third party pricing source as at the close of business on the valuation day.

The information on which this report is based has been obtained from sources, which we believe to be reliable, however we do not guarantee that it is accurate or complete.