

## PACIFIC ASSETS TRUST plc (the “Company”)

All data as at 31 March 2011

<b>Top Ten Equity Holdings</b>	<b>%</b>
E.Sun Financial Holding	5.1
DBS Group	4.7
Taiwan Semiconductor Manufacturing	4.6
Singapore Post	4.5
Manila Water	4.2
Daegu Bank	4.0
Samsung Fire & Marine Insurance	3.7
Kasikornbank	3.6
Singapore Telecommunications	3.3
Hong Kong & China Gas	3.2
<b>Total</b>	<b>40.9</b>

<b>Geographical breakdown</b>	<b>%</b>
Taiwan	17.3
Hong Kong	17.2
Singapore	17.2
South Korea	12.9
India	10.1
Liquidity	8.2
Philippines	6.8
Thailand	6.8
China	2.5
Sri Lanka	0.5
Indonesia	0.3
Malaysia	0.2
<b>Total</b>	<b>100.0</b>

<b>Actual Gearing</b>	<b>100.0</b>
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Note: All percentages are based on Gross Assets.

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14 April 2011  
Frostrow Capital LLP  
Secretary