

First State Investments (UK) Limited

Pacific Assets Trust

Investment Report

Investment Report for the 3 Months Ended

30 September 2010

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Pacific Assets Trust

Quarterly Report - 30 September 2010

Portfolio Performance to 30 September 2010

Short Term Performance

Period	Jul	Aug	Sep	3 Mths	6 Mths	12 Mths
Portfolio Return	-	2.98%	6.15%	10.78%	-	-
Index Return ***	-	0.77%	8.58%	12.80%	-	-
Active Return	-	2.20%	-2.44%	-2.02%	-	-

Long Term Performance*

Period	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception**
Portfolio Return	-	-	-	-	-	10.78%
Index Return ***	-	-	-	-	-	12.80%
Active Return	-	-	-	-	-	-2.02%

Calendar Year Performance

Period	2004	2005	2006	2007	2008	2009
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 1st July 2010 GBP 141,333,636

Subscriptions	-
Redemptions	-

Market Value as at 30 September 2010 GBP 153,959,484

Data Source : Index Returns are provided by Rimes in GBP

Investment Manager's Comments

Market Review

- Asia Pacific markets rose strongly over the quarter on expectations of further quantitative easing in Western economies
- Concerns eased about a slowdown in the Chinese economy
- Thailand and the Philippines rallied strongly, while China and India lagged
- Materials and Industrials outperformed, while Telecom Services and Utilities were subdued

The Asia Pacific ex-Japan markets rose over the third quarter as investors anticipated further quantitative easing despite the economic outlook remaining uncertain. The MSCI Asia ex-Japan Index increased by 12.8% over the period, outperforming the MSCI Emerging Markets Index which rose by 12.1% and the MSCI World Index which was up by 8.0%.

Over the quarter, the smaller markets of the Philippines and Thailand rose very strongly on abundant liquidity. On the negative side, China continued to be influenced by concerns about further measures to slow down fixed asset investment and curb property prices. India was hit by rising interest rates to contain inflationary pressures.

At a sector level, the Industrials and Materials sectors outperformed. Industrials rose on expectations of stronger earnings growth, while Materials was driven by rising commodity prices. The Telecom Services and Utilities sectors underperformed as defensive companies with more predictable earnings were out of favour.

Performance Review

E.Sun Financial (Taiwan) outperformed on improving asset quality and the return of loan growth and **LG Corp** (South Korea: Industrials) rose as investors noted the strong share price performance of some of its listed subsidiaries. **Kasikornbank** (Financials) gained with the Thai market as investors sought attractively valued companies and **Delta Electronics** (Taiwan: Information Technology) outperformed on optimism about order growth, partly driven by the 'cloud computing' euphoria.

On a relative basis, not holding **China Life Insurance** (Financials) was positive as the stock lagged on concerns about further tightening measures in China.

On the negative side, **Hong Kong & China Gas** (Utilities) underperformed as defensive stocks were out of favour in rising markets and **Mindray Medical** (China: Health Care) lagged after announcing disappointing results. **SMRT** (Singapore: Industrials) was weak on sluggish short-term earnings.

Major Activity

Over the quarter we bought **E.Sun Financial** (Taiwan) and **Kasikornbank** (Thailand) which are both well managed banks at a favourable stage of the credit cycle. We also purchased **Manila Water** (Philippines: Utilities), a global leader in providing clean water to low income households in emerging markets, and **Singapore Post** (Industrials) which has a strong logistics franchise and good management.

Outlook

- The developed world – on both a sovereign and an individual basis – remains highly indebted and is the ultimate customer of many Asian companies.
- Global economic conditions remain uncertain but with interest rates at their present (unsustainably) low levels, we believe equities are more attractive than cash or bonds.
- 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
LG Corp	Korea	Industrials	2.37%	0.27%	1.39%
Kasikornbank	Thailand	Financials	4.29%	0.19%	1.28%
E.Sun Financial Holdings	Taiwan	Financials	4.32%	0.07%	0.70%
Oil Search	Papua New Guinea	Energy	3.12%	0.00%	0.69%
Manila Water Company	Philippines	Utilities	4.15%	0.00%	0.58%
Delta Electronics	Taiwan	Information Technology	2.74%	0.30%	0.55%
Bharti Airtel	India	Telecom Services	0.00%	0.00%	0.54%
Swire Pacific	Hong Kong	Financials	3.15%	0.42%	0.48%
Banco De Oro	Philippines	Financials	0.69%	0.04%	0.46%
Chroma Ate	Taiwan	Information Technology	2.20%	0.00%	0.46%

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
China Shineway Pharmaceuticals	China	Health Care	0.00%	0.05%	-0.44%
SMRT Corporation	Singapore	Industrials	3.09%	0.00%	-0.26%
Hong Kong & China Gas	Hong Kong	Utilities	3.33%	0.44%	-0.15%
CNOOC	China	Energy	0.00%	1.39%	-0.14%
Mindray Medical ADR	China	Healthcare	0.92%	0.00%	-0.10%
Daelim Industrial	Korea	Industrials	0.00%	0.08%	-0.09%
Bank of China (h)	China	Financials	0.00%	1.20%	-0.07%
Chugoku Marine Paint	Japan	Materials	0.80%	0.00%	-0.06%
China Construction Bank (h)	China	Financials	0.00%	1.58%	-0.06%
Sun Hung Kai Properites Ltd	Hong Kong	Financials	0.00%	0.98%	-0.05%

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 : LG Corp contributed 1.35% to the portfolio's total return of 10.78%

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
LG Corp	Korea	Industrials	2.37%	0.27%	0.78%
Kasikornbank	Thailand	Financials	4.29%	0.19%	0.68%
China Life Insurance	China	Financials	0.00%	1.18%	0.40%
China Mobile	China	Telecom Services	0.00%	2.47%	0.33%
Reliance Industries	India	Energy	0.00%	1.15%	0.29%
Bharti Airtel	India	Telecom Services	0.00%	0.00%	0.28%
Ind & Commercial Bank of China	China	Financials	0.00%	1.61%	0.27%
Oil Search	Papua New Guin	Energy	3.12%	0.00%	0.25%
Banco De Oro	Philippines	Financials	0.69%	0.04%	0.25%
Delta Electronics	Thailand	Information Technology	2.21%	0.00%	0.18%

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
SMRT Corporation	Singapore	Industrials	3.09%	0.00%	-0.78%
Hong Kong & China Gas	Hong Kong	Utilities	3.33%	0.44%	-0.57%
China Shineway Pharmaceuticals	China	Health Care	0.00%	0.05%	-0.45%
MTR Corp	Hong Kong	Industrials	3.87%	0.22%	-0.38%
Taiwan Semiconductor	Taiwan	Information Technology	3.68%	1.95%	-0.35%
Samsung Fire & Marine	Korea	Financials	2.81%	0.24%	-0.34%
Marico	India	Consumer Staples	3.00%	0.00%	-0.33%
Transport International	Hong Kong	Industrials	3.17%	0.00%	-0.26%
Mindray Medical	China	Health Care	0.92%	0.00%	-0.25%
High Tech Computer	Taiwan	Information Technology	0.00%	0.63%	-0.23%

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

Portfolio Allocation

10 Largest Stock Holdings

Security Name	Country	Sector	Portfolio Weight	Index Weight	Active Weight
E.Sun Financial Holdings	Taiwan	Financials	4.32%	0.07%	4.25%
Kasikornbank	Thailand	Financials	4.29%	0.19%	4.10%
Manila Water Company	Philippines	Utilities	4.15%	0.00%	4.15%
Singapore Post	Singapore	Industrials	3.89%	0.00%	3.89%
MTR Corp	Hong Kong	Industrials	3.87%	0.22%	3.66%
Taiwan Semiconductor	Taiwan	Information Technology	3.68%	1.95%	1.73%
Hong Kong & China Gas	Hong Kong	Utilities	3.33%	0.44%	2.89%
Transport International	Hong Kong	Industrials	3.17%	0.00%	3.17%
Swire Pacific	Hong Kong	Financials	3.15%	0.42%	2.72%
Oil Search	Papua New Guinea	Energy	3.12%	0.00%	3.12%

10 Largest Overweight Positions

Security Name	Country	Sector	Portfolio Weight	Index Weight	Active Weight
E.Sun Financial Holdings	Taiwan	Financials	4.32%	0.07%	4.25%
Manila Water Company	Philippines	Utilities	4.15%	0.00%	4.15%
Kasikornbank	Thailand	Financials	4.29%	0.19%	4.10%
Singapore Post	Singapore	Industrials	3.89%	0.00%	3.89%
MTR Corp	Hong Kong	Industrials	3.87%	0.22%	3.66%
Transport International	Hong Kong	Industrials	3.17%	0.00%	3.17%
Oil Search	Papua New Guinea	Energy	3.12%	0.00%	3.12%
SMRT Corporation	Singapore	Industrials	3.09%	0.00%	3.09%
Marico	India	Consumer Staples	3.00%	0.00%	3.00%
Hong Kong & China Gas	Hong Kong	Utilities	3.33%	0.44%	2.89%

10 Largest Underweight Positions

Security Name	Country	Sector	Portfolio Weight	Index Weight	Active Weight
China Mobile	China	Telecom Services	0.00%	2.47%	-2.47%
Samsung Electronics	Korea	Information Technology	0.97%	3.41%	-2.44%
Ind & Commercial Bank of China	China	Financials	0.00%	1.61%	-1.61%
China Construction Bank (h)	China	Financials	0.00%	1.58%	-1.58%
CNOOC	China	Energy	0.00%	1.39%	-1.39%
Hon Hai Precision	Taiwan	Information Technology	0.00%	1.30%	-1.30%
Infosys Technologies	India	Information Technology	0.00%	1.25%	-1.25%
Bank Of China (h)	China	Financials	0.00%	1.20%	-1.20%
POSCO	Korea	Materials	0.00%	1.18%	-1.18%
China Life Insurance	China	Financials	0.00%	1.18%	-1.18%

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

Country Allocation

Country Name	Portfolio Weight		Index Weight
	01-Jul-10	30-Sep-10	30-Sep-10
Hong Kong	6.66%	17.41%	10.95%
Taiwan	15.35%	16.37%	15.07%
Singapore	5.78%	14.08%	7.08%
India	2.09%	12.96%	11.60%
Korea	19.32%	11.55%	18.96%
Indonesia	10.34%	0.00%	3.41%
Philippines	0.00%	8.23%	0.74%
Thailand	5.43%	7.65%	2.37%
China	32.31%	5.53%	25.70%
Papua New Guinea	0.00%	3.28%	0.00%
Malaysia	2.71%	2.10%	4.11%
Japan	0.00%	0.83%	0.00%

Sector Allocation

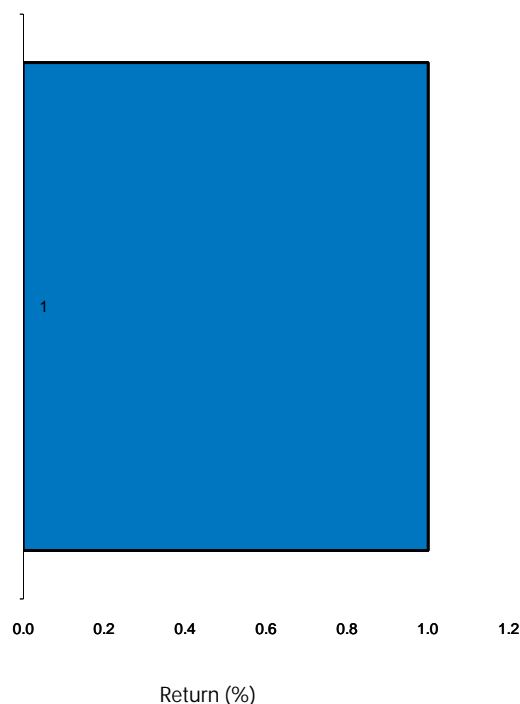
Sector Name	Portfolio Weight		Index Weight
	01-Jul-10	30-Sep-10	30-Sep-10
Financials	27.94%	27.45%	31.62%
Industrials	12.21%	19.69%	10.71%
Information Technology	18.47%	16.67%	17.29%
Utilities	7.01%	8.85%	3.67%
Consumer Staples	5.55%	8.63%	5.28%
Telecom Services	7.57%	7.73%	6.49%
Energy	6.91%	4.80%	7.85%
Materials	6.40%	2.92%	7.93%
Consumer Discretionary	3.49%	2.30%	8.41%
Health Care	4.47%	0.97%	0.75%

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

Country Performance Analysis (Portfolio)

Country	Contribution to Absolute Return	Contribution to Relative Return
Papua New Guinea	0.69%	0.26%
China	-0.34%	0.66%
Hong Kong	0.79%	-1.83%
India	1.40%	-0.29%
Indonesia	0.30%	0.06%
Japan	-0.06%	-0.21%
Korea	2.03%	0.34%
Malaysia	0.16%	-0.10%
Philippines	1.43%	0.29%
Singapore	0.62%	-1.28%
Taiwan	2.31%	-0.23%
Thailand	1.80%	0.65%

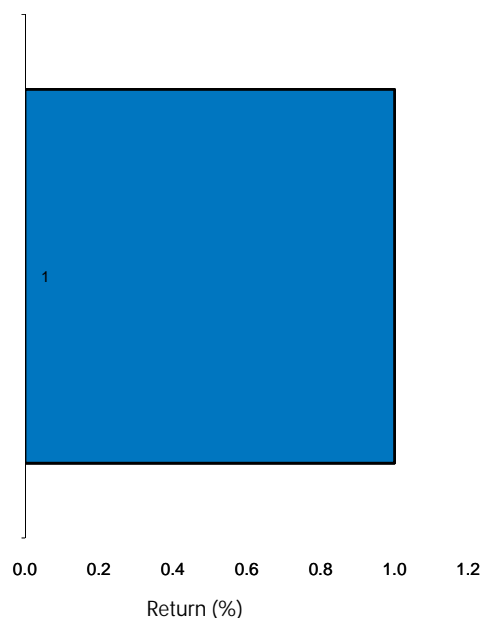
Country Returns (Index)



Sector Performance Analysis (Portfolio)

Sector	Contribution to Absolute Return	Contribution to Relative Return
Consumer Discretionary	0.04%	-0.75%
Consumer Staples	0.80%	-0.40%
Energy	0.60%	0.39%
Financials	3.71%	1.27%
Health Care	-0.56%	-0.77%
Industrials	2.10%	-1.62%
Information Technology	2.21%	0.43%
Materials	0.09%	-0.74%
Telecom Services	1.45%	0.63%
Utilities	0.69%	-0.11%

Sector Returns (Index)



Explanatory Notes

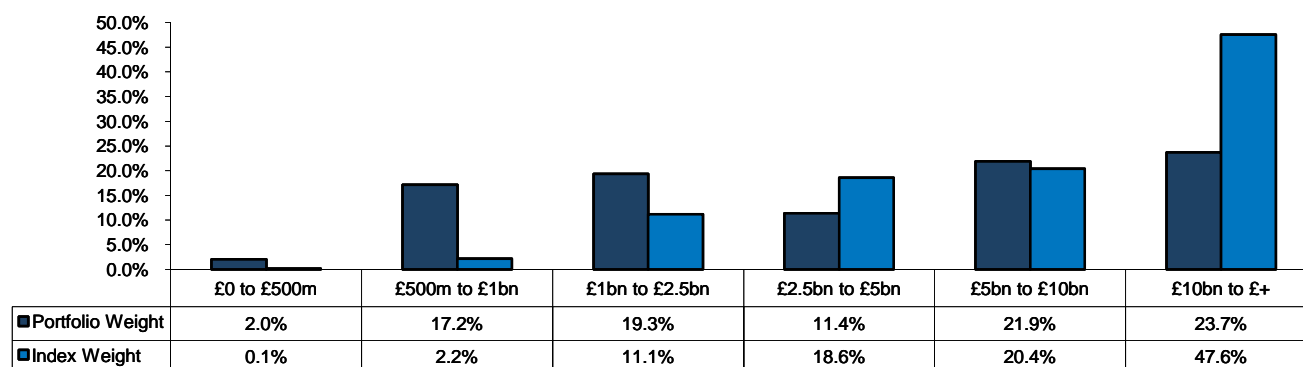
Contribution to **Absolute** Return (see above) is a way of measuring the impact of the securities in each sector or country on the portfolio's total return.

For example, over the 3 Months to 30 September 2010, contributed to the total portfolio return of -

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.

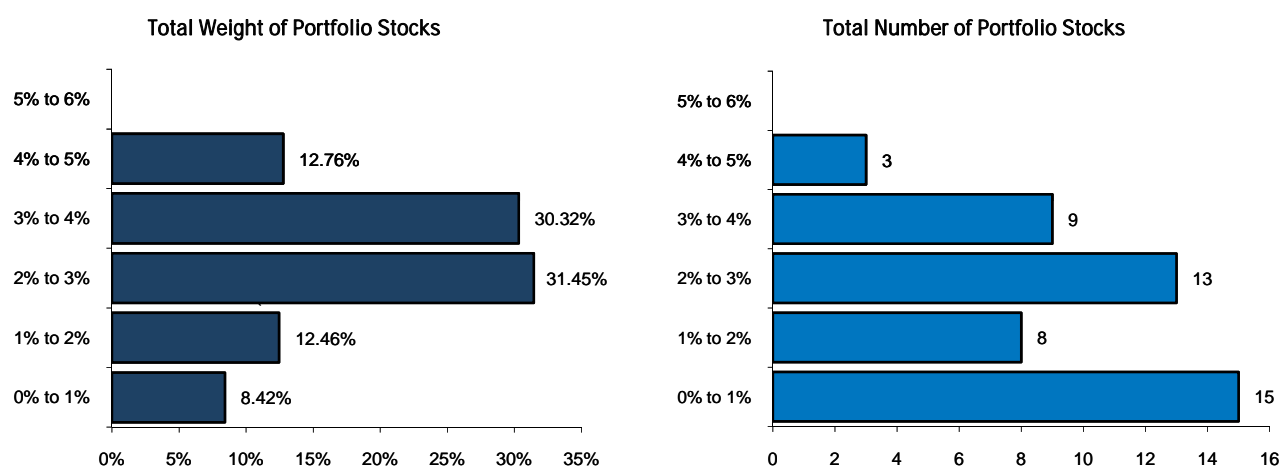
For example, over the 3 Months to 30 September 2010, contributed to the total portfolio excess return of -

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

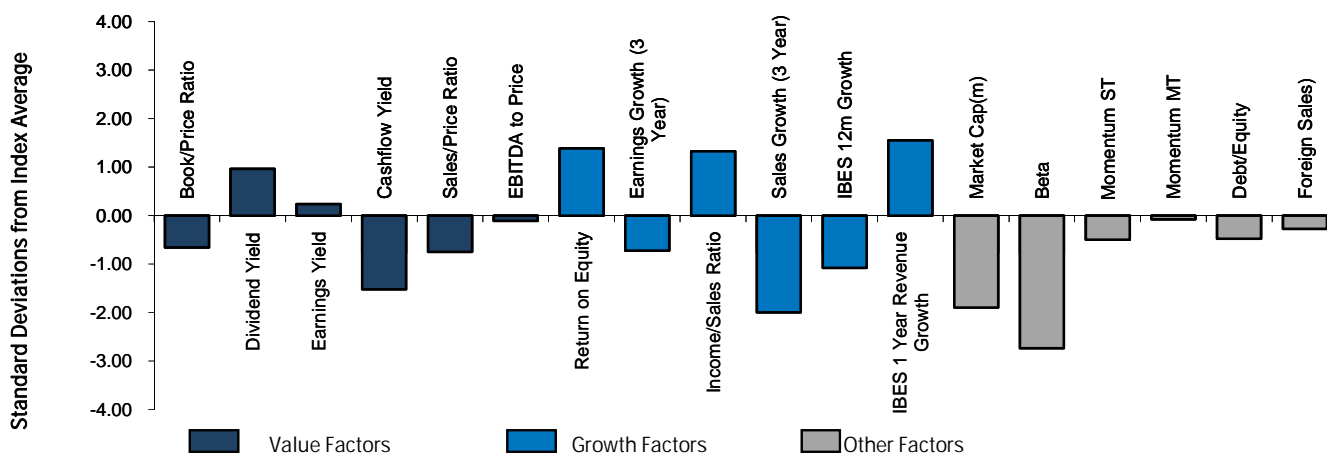
Stocks New to the Portfolio

Security Name	Closing
E.Sun Financial Holdings	4.32%
Manila Water Company	4.15%
Singapore Post	3.89%
MTR Corp	3.87%
Taiwan Semiconductor	3.68%
Hong Kong & China Gas	3.33%
Transport International	3.17%
Swire Pacific	3.15%

Statistical Information

Statistic Name	Portfolio Average Values		Index Average Values	
		30-Sep-10		30-Sep-10
Dividend Yield		2.40%		2.11%
Price/Book Ratio		2.38 x		2.12 x
Price/Earnings Ratio		17.36 x		17.97 x
Return on Equity		21.33%		17.95%
Earnings Growth (3 Year)		8.81%		12.94%

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	6.51	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	0.87	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 0.87 indicates that the fund has been less volatile than the market on an annualised basis over the last three years.
Portfolio Volatility	21.47	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	23.69	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

Pacific Assets Trust

Quarterly Report - 30 September 2010

Summary Portfolio Valuation

	Book Cost (GBP)	Market Value (GBP)	Portfolio Weight
Total Portfolio	135,276,523	153,959,484	100%
Summary by Asset Class			
Equity	135,276,523	146,890,730	95.41%
Cash		7,068,754	4.59%
Summary by Country			
China	7,493,927	8,121,237	5.27%
Hong Kong	24,680,961	25,568,526	16.61%
India	17,942,401	19,040,000	12.37%
Japan	1,299,397	1,224,454	0.80%
Korea	15,259,579	16,970,847	11.02%
Malaysia	2,921,107	3,091,055	2.01%
Papua New Guinea	3,932,016	4,810,913	3.12%
Philippines	10,717,904	12,090,385	7.85%
Singapore	20,295,633	20,682,019	13.43%
Taiwan	21,750,120	24,052,837	15.62%
Thailand	8,983,477	11,238,458	7.30%
Cash		7,068,754	4.59%
Summary by Currency*			
Hong Kong Dollar	30,624,606	32,268,838	20.96%
US Dollar	3,646,884	3,699,751	2.40%
Indian Rupee	17,942,401	19,040,000	12.37%
Japanese Yen	1,299,397	1,224,454	0.80%
Korean Won	15,259,579	16,970,847	11.02%
Malaysia Ringgit	2,921,107	3,091,055	2.01%
Australian Dollar	3,932,016	4,810,913	3.12%
Philippine Peso	8,621,302	9,811,558	6.37%
Singapore Dollar	20,295,633	20,682,019	13.43%
New Taiwan Dollar	21,750,120	24,052,837	15.62%
Thai Baht	8,983,477	11,238,458	7.30%
UK Pound Sterling		7,068,754	4.59%

* 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

Pacific Assets Trust

Detailed Portfolio Valuation as at 30 September 2010

Stock Name	Holding	Country	Industry	Book Cost (GBP)	Security Currency	Market Price	Market Value (GBP)	Portfolio Weight
Towngas China	10,572,000	China	Materials	2,881,962	HKD	3.55	3,067,917	1.99%
Ping An Insurance	560,000	China	Financials	3,061,682	HKD	79.35	3,632,395	2.36%
Mindray Medical	75,850	China	Health Care	1,550,283	USD	29.52	1,420,924	0.92%
Vitasoy International	5,242,000	Hong Kong	Consumer Staples	2,655,381	HKD	6.11	2,618,161	1.70%
Hong Kong & China Gas	3,196,000	Hong Kong	Utilities	5,332,557	HKD	19.62	5,125,827	3.33%
Transport International	2,400,400	Hong Kong	Industrials	4,652,318	HKD	24.90	4,885,861	3.17%
Henderson Land Development	350,000	Hong Kong	Financials	1,565,041	HKD	55.10	1,576,441	1.02%
Swire Pacific	555,500	Hong Kong	Financials	4,231,682	HKD	106.70	4,845,143	3.15%
Anglo Chinese Inv Co	3,373	Hong Kong	Financials	186,412	HKD	633.80	174,754	0.11%
MTR Corp	2,480,500	Hong Kong	Industrials	5,719,352	HKD	29.40	5,961,351	3.87%
ASM Pacific Technology	67,400	Hong Kong	Information Technology	338,218	HKD	69.15	380,987	0.25%
Dabur India	2,215,400	India	Consumer Discretionary	3,326,302	INR	108.00	3,379,016	2.19%
Wipro	581,607	India	Information Technology	3,261,800	INR	449.45	3,691,691	2.40%
Idea Cellular	426,100	India	Telecom Services	355,046	INR	73.65	443,199	0.29%
Indraprastha Gas	520,200	India	Energy	2,105,523	INR	305.40	2,243,643	1.46%
Gateway Distriparks	222,145	India	Industrials	377,358	INR	111.75	350,589	0.23%
Hindustan Unilever	481,810	India	Consumer Staples	1,815,533	INR	309.05	2,102,901	1.37%
Tata Power Company	77,224	India	Utilities	1,411,413	INR	1,355.20	1,477,985	0.96%
Container Corp Of India	40,150	India	Industrials	733,669	INR	1,299.90	737,072	0.48%
Marico	2,563,389	India	Consumer Staples	4,555,756	INR	127.45	4,613,905	3.00%
Chugoku Marine Paint	270,000	Japan	Materials	1,299,397	JPY	597.00	1,224,454	0.80%
LG Corp	79,482	Korea	Industrials	2,855,690	KRW	82,400.00	3,644,977	2.37%
Jusung Engineering	61,660	Korea	Information Technology	712,170	KRW	21,500.00	737,804	0.48%
Shinsegae	10,020	Korea	Consumer Staples	2,789,202	KRW	598,000.00	3,334,784	2.17%
Samsung Electronics	3,457	Korea	Information Technology	1,438,901	KRW	776,000.00	1,493,000	0.97%
Daegu Bank	413,590	Korea	Financials	3,200,067	KRW	14,950.00	3,441,201	2.24%
Samsung Fire & Marine	39,900	Korea	Financials	4,263,548	KRW	194,500.00	4,319,081	2.81%
SP Setia	2,549,000	Malaysia	Financials	2,219,104	MYR	4.49	2,352,762	1.53%
Public Bank	288,700	Malaysia	Financials	702,003	MYR	12.44	738,293	0.48%
Oil Search	1,287,750	Papua New Guinea	Energy	3,932,016	AUD	6.08	4,810,913	3.12%
Manila Water Company	23,720,000	Philippines	Utilities	5,663,063	PHP	18.64	6,393,573	4.15%
Philippine Long Distance	62,350	Philippines	Telecom Services	2,133,727	PHP	2,614.00	2,356,813	1.53%
Banco De Oro	1,217,997	Philippines	Financials	824,512	PHP	60.25	1,061,173	0.69%
Philippine Long Distance Telco	60,100	Philippines	Telecom Services	2,096,601	USD	59.75	2,278,827	1.48%
Oversea-Chinese Banking Corp	865,000	Singapore	Financials	3,631,398	SGD	8.85	3,693,371	2.40%
Sembcorp Industries	1,234,000	Singapore	Industrials	2,422,551	SGD	4.36	2,595,764	1.69%
SMRT Corporation	4,804,000	Singapore	Industrials	5,262,938	SGD	2.05	4,751,387	3.09%
Singapore Telecom	2,411,000	Singapore	Telecom Services	3,495,293	SGD	3.14	3,652,502	2.37%
Singapore Post	10,259,000	Singapore	Industrials	5,483,452	SGD	1.21	5,988,995	3.89%
Delta Electronics	1,599,000	Taiwan	Information Technology	3,630,139	TWD	130.00	4,222,395	2.74%

Pacific Assets Trust

Detailed Portfolio Valuation as at 30 September 2010

Stock Name	Holding	Country	Industry	Book Cost (GBP)	Security Currency	Market Price	Market Value (GBP)	Portfolio Weight
Chunghwa Telecom	1,850,690	Taiwan	Telecom Services	2,454,357	TWD	69.90	2,627,713	1.71%
Chroma Ate	2,237,185	Taiwan	Information Technology	2,876,778	TWD	74.50	3,385,519	2.20%
Taiwan Semiconductor	4,512,000	Taiwan	Information Technology	5,513,945	TWD	61.90	5,673,183	3.68%
E.Sun Financial Holdings	20,282,794	Taiwan	Financials	5,781,013	TWD	16.15	6,653,764	4.32%
ITEQ Corp	783,000	Taiwan	Information Technology	725,577	TWD	45.05	716,512	0.47%
Simplo Technology	214,000	Taiwan	Information Technology	768,311	TWD	178.00	773,750	0.50%
Delta Electronics	5,980,100	Thailand	Information Technology	2,821,234	THB	27.25	3,407,340	2.21%
Kasikornbank	2,546,200	Thailand	Financials	4,981,445	THB	124.00	6,601,683	4.29%
Siam Commercial Bank	568,100	Thailand	Financials	1,180,798	THB	103.50	1,229,435	0.80%
Cash	-	Cash	Cash	-	GBP	-	7,068,754	4.59%

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.