

First State Investments (UK) Limited

Pacific Assets Trust

Investment Report

Investment Report for the 3 Months Ended
31 December 2011

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Portfolio Performance to 31 December 2011

Short Term Performance

Period	Oct	Nov	Dec	3 Mths	6 Mths	12 Mths
Portfolio Return	2.71%	-2.20%	1.26%	1.71%	-9.88%	-10.54%
Index Return ***	8.10%	-5.91%	1.80%	3.54%	-15.43%	-16.46%
Active Return	-5.39%	3.70%	-0.54%	-1.84%	5.55%	5.92%

Long Term Performance*

Period	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception**
Portfolio Return	-10.54%	-	-	-	-	5.16%
Index Return ***	-16.46%	-	-	-	-	0.81%
Active Return	5.92%	-	-	-	-	4.35%

Calendar Year Performance

Period	2006	2007	2008	2009	2010	2011
Portfolio Return	-	-	-	-	-	-10.54%
Index Return ***	-	-	-	-	-	-16.46%
Active Return	-	-	-	-	-	5.92%

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 30 September 2011 GBP 143,758,236

Subscriptions

Redemptions

Portfolio Return

2,280,430

Market Value as at 31 December 2011 GBP 146,038,666

Data Source : Index Returns are provided by Rimes in GBP

Investment Manager's Comments

Market Review

- Asia ex-Japan markets rose over the quarter
- Markets cautiously advanced, although concerns lingered over debt levels in the eurozone and slowing global growth
- Malaysia and Thailand outperformed, while India and Singapore fell
- Financials and Information Technology outperformed, while Telecom Services and Materials lagged

Asia ex-Japan markets increased over the quarter, recovering from the previous quarter's lows. Investors remained cautious about the sovereign debt crisis in the eurozone and the outlook for global growth, but markets climbed as European governments provided liquidity support for the region's banks. The MSCI Asia ex-Japan Index increased by 3.54% in sterling terms over the period, lagging the MSCI World Index which increased by 7.85%.

Over the quarter, Malaysia and Thailand outperformed as investors were attracted to reasonably valued companies. India was hit by concerns about monetary tightening in response to inflationary pressures in the economy, while Singapore was influenced by worries about the outlook for global growth.

At a sector level, Financials and Information Technology rallied from earlier lows to outperform. On the negative side, Telecom Services underperformed as defensive stocks were less popular, while stocks in the Materials sector felt the effect of a weaker gold price and the prospect of slower demand for metals.

Performance Review

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

E.Sun Financial Holdings (Taiwan: Financials) fell on expectations it would need to increase its provisions for bad debts, while **Marico** (India: Consumer Staples) declined on the view that it was fairly valued in the short-term as raw material costs rise. **Dabur India** (Consumer Staples) retreated in line with the broader Indian market.

More positively, **Taiwan Semiconductor** (Information Technology) contributed to performance as investors were drawn to this strong franchise with good growth prospects. **Philippine Long Distance** (Philippines: Telecom Services) outperformed as investors were attracted by the Philippines' benign economic environment, and **Swire Pacific** (Hong Kong: Financials) benefited from the company's strong fundamentals.

Major Activity

Over the quarter, we bought **Ayala Land** (Financials), a leading provider of affordable housing in the Philippines, and **Global Logistics Properties**, a well-managed logistics and property company that is steadily building a strong franchise in China. We also bought **Sheng Siong Group** (Singapore: Consumer Staples), a well-managed supermarket chain on reasonable valuations.

We sold **Siam Commercial Bank** (Thailand: Financials) on valuation concerns, and **ASM Pacific Technology** (Thailand: Financials) as valuations were high given the current stage of the semiconductor cycle. **Quanta Computer** (Taiwan: Information Technology) was also sold on concerns about the recurrent nature of its profits.

Outlook

- We retain substantial concerns on the potential stock market impact of a number of major macro issues, including the future of the Eurozone and the fiscal position of the US and other governments.
- Worldwide, there will be a lot more talk about politics in 2012.
- The Fund remains defensively positioned.
- The Fund has significant holdings in companies with exposure to clean energy and energy efficiency, areas where we see very strong growth prospects.

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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
Taiwan Semiconductor	Taiwan	Information Technology	5.53%	2.63%	0.50%
Philippine Long Distance	Philippines	Telecom Services	3.10%	0.11%	0.46%
Swire Pacific	Hong Kong	Financials	2.08%	0.37%	0.33%
Sembcorp Industries	Singapore	Industrials	1.70%	0.13%	0.31%
Axiata Group	Malaysia	Telecom Services	2.67%	0.17%	0.27%
Delta Electronics	Thailand	Information Technology	2.66%	0.00%	0.27%
Towngas China	China	Utilities	3.48%	0.00%	0.23%
Vitasoy International	Hong Kong	Consumer Staples	1.54%	0.00%	0.22%
KT Corp ADR	Korea	Telecom Services	1.50%	0.00%	0.22%
Uni President Enterprises	Taiwan	Consumer Staples	1.85%	0.24%	0.22%

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
E.Sun Financial Holdings	Taiwan	Financials	1.66%	0.07%	-0.27%
Dabur India	India	Consumer Staples	1.83%	0.03%	-0.23%
Satyam Computer Services	India	Information Technology	1.06%	0.03%	-0.20%
Marico	India	Consumer Staples	2.63%	0.00%	-0.19%
DGB Financial Group	Korea	Financials	3.06%	0.06%	-0.18%
EID Parry India	India	Materials	0.52%	0.00%	-0.17%
Tata Power Company	India	Utilities	0.56%	0.07%	-0.15%
Singapore Post	Singapore	Industrials	1.54%	0.00%	-0.13%
Chroma Ate	Taiwan	Information Technology	1.61%	0.00%	-0.11%
Ayala Land	Philippines	Financials	1.14%	0.08%	-0.10%

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 : Taiwan Semiconductor contributed 0.50% to the portfolio's total return of 1.71%

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
Philippine Long Distance	Philippines	Telecom Services	3.10%	0.11%	0.34%
Reliance Industries	India	Energy	0.00%	0.75%	0.24%
Sembcorp Industries	Singapore	Industrials	1.70%	0.13%	0.23%
High Tech Computer	Taiwan	Information Technology	0.00%	0.51%	0.22%
Swire Pacific	Hong Kong	Financials	2.08%	0.37%	0.22%
Axiata Group	Malaysia	Telecom Services	2.67%	0.17%	0.22%
Delta Electronics	Thailand	Information Technology	2.66%	0.00%	0.19%
ICICI Bank	India	Financials	0.00%	0.24%	0.19%
Taiwan Semiconductor	Taiwan	Information Technology	5.53%	2.63%	0.19%
Vitasoy International	Hong Kong	Consumer Staples	1.54%	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
Samsung Electronics	Korea	Information Technology	0.00%	4.85%	-0.93%
E.Sun Financial Holdings	Taiwan	Financials	1.66%	0.07%	-0.32%
Marico	India	Consumer Staples	2.63%	0.00%	-0.31%
Dabur India	India	Consumer Staples	1.83%	0.03%	-0.31%
DGB Financial Group	Korea	Financials	3.06%	0.06%	-0.29%
Singapore Post	Singapore	Industrials	1.54%	0.00%	-0.27%
Ind & Commercial Bank of China	China	Financials	0.00%	1.55%	-0.24%
Satyam Computer Services	India	Information Technology	1.06%	0.03%	-0.24%
DBS Group	Singapore	Financials	4.03%	0.68%	-0.20%
EID Parry India	India	Materials	0.52%	0.00%	-0.19%

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	5.53%	2.63%	2.90%
Manila Water Company	Philippines	Utilities	4.62%	0.00%	4.62%
Hong Kong & China Gas	Hong Kong	Utilities	4.44%	0.47%	3.97%
DBS Group	Singapore	Financials	4.03%	0.68%	3.35%
Singapore Telecom	Singapore	Telecom Services	3.94%	0.82%	3.12%
Towngas China	China	Utilities	3.48%	0.00%	3.48%
Kasikornbank	Thailand	Financials	3.22%	0.20%	3.03%
Samsung Fire & Marine	Korea	Financials	3.21%	0.28%	2.93%
Philippine Long Distance	Philippines	Telecom Services	3.10%	0.11%	3.00%
DGB Financial Group	Korea	Financials	3.06%	0.06%	3.00%

10 Largest Overweight Positions

Security Name	Country	Sector	Portfolio Weight	Index Weight	Active Weight
Manila Water Company	Philippines	Utilities	4.62%	0.00%	4.62%
Hong Kong & China Gas	Hong Kong	Utilities	4.44%	0.47%	3.97%
Towngas China	China	Utilities	3.48%	0.00%	3.48%
DBS Group	Singapore	Financials	4.03%	0.68%	3.35%
Singapore Telecom	Singapore	Telecom Services	3.94%	0.82%	3.12%
Taiwan Semiconductor	Taiwan	Information Technology	5.53%	2.63%	2.90%
Kasikornbank	Thailand	Financials	3.22%	0.20%	3.03%
Philippine Long Distance	Philippines	Telecom Services	3.10%	0.11%	3.00%
DGB Financial Group	Korea	Financials	3.06%	0.06%	3.00%
Samsung Fire & Marine	Korea	Financials	3.21%	0.28%	2.93%

10 Largest Underweight Positions

Security Name	Country	Sector	Portfolio Weight	Index Weight	Active Weight
Samsung Electronics	Korea	Information Technology	0.00%	4.85%	-4.85%
China Mobile	China	Telecom Services	0.00%	2.49%	-2.49%
China Construction Bank (h)	China	Financials	0.00%	1.79%	-1.79%
Ind & Commercial Bank of China	China	Financials	0.00%	1.55%	-1.55%
CNOOC	China	Energy	0.00%	1.34%	-1.34%
Hyundai Motors	Korea	Consumer Discretionary	0.00%	1.22%	-1.22%
PetroChina	China	Energy	0.00%	1.13%	-1.13%
AIA Group	Hong Kong	Financials	0.00%	1.12%	-1.12%
Hon Hai Precision	Taiwan	Information Technology	0.00%	1.06%	-1.06%
Bank Of China (h)	China	Financials	0.00%	1.05%	-1.05%

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
	30-Sep-11	31-Dec-11	31-Dec-11
Singapore	17.82%	17.78%	6.80%
Taiwan	17.92%	15.55%	15.16%
Hong Kong	14.03%	14.66%	11.32%
India	13.70%	12.83%	8.60%
Korea	12.64%	11.77%	20.77%
Philippines	8.67%	10.81%	1.02%
Thailand	7.25%	6.56%	2.69%
China	4.25%	4.84%	24.66%
Malaysia	2.58%	3.85%	4.85%
Indonesia	0.61%	0.73%	4.12%
Sri Lanka	0.52%	0.62%	0.00%

Sector Allocation

Sector Name	Portfolio Weight		Index Weight
	30-Sep-11	31-Dec-11	31-Dec-11
Financials	25.40%	26.87%	29.78%
Utilities	14.76%	15.92%	3.84%
Information Technology	17.85%	15.77%	17.68%
Telecom Services	15.17%	14.94%	6.96%
Industrials	13.41%	12.26%	9.64%
Consumer Staples	11.19%	12.12%	5.71%
Health Care	0.85%	0.95%	0.86%
Materials	0.73%	0.63%	7.78%
Consumer Discretionary	0.58%	0.55%	9.97%
Energy	0.06%	0.00%	7.77%

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

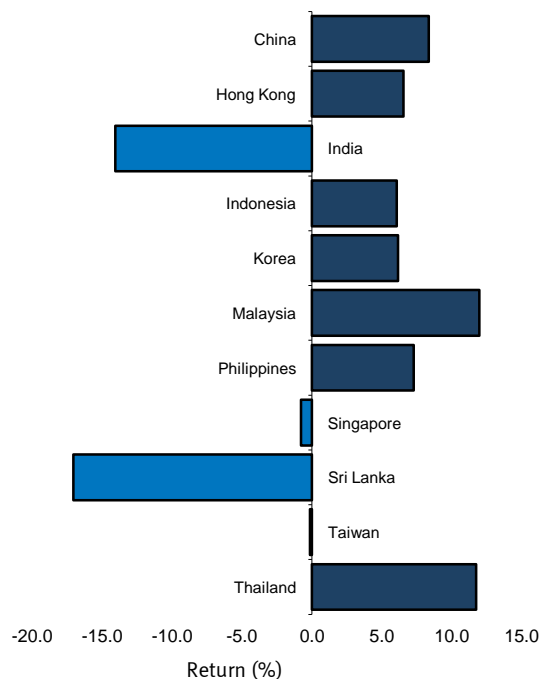
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Country Performance Analysis (Portfolio)

Country	Contribution to Absolute Return	Contribution to Relative Return
China	0.30%	-1.07%
Hong Kong	0.95%	0.08%
India	-0.97%	0.49%
Indonesia	0.01%	-0.08%
Korea	-0.08%	-1.13%
Malaysia	0.31%	-0.11%
Philippines	0.54%	0.19%
Singapore	0.26%	-0.14%
Sri Lanka	-0.10%	-0.10%
Taiwan	0.21%	0.18%
Thailand	0.39%	-0.02%

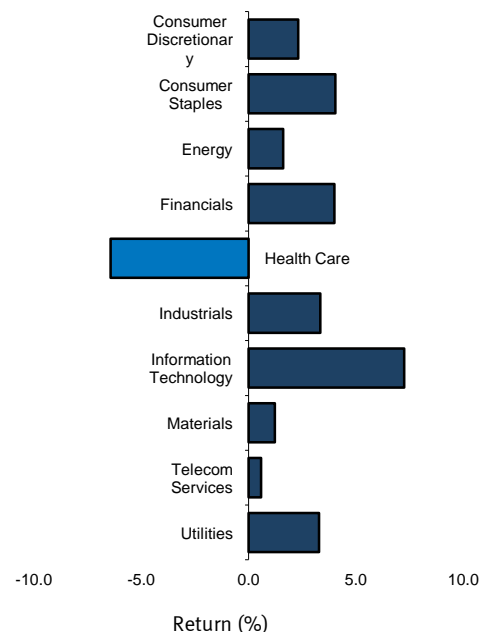
Country Returns (Index)



Sector Performance Analysis (Portfolio)

Sector	Contribution to Absolute Return	Contribution to Relative Return
Consumer Discretionary	-0.05%	0.12%
Consumer Staples	0.06%	-0.33%
Energy	0.00%	0.13%
Financials	0.06%	-1.00%
Health Care	0.08%	0.14%
Industrials	0.03%	-0.52%
Information Technology	0.63%	-0.60%
Materials	-0.18%	-0.01%
Telecom Services	0.92%	0.63%
Utilities	0.29%	-0.28%

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 31 December 2011, Hong Kong contributed 0.95% to the total portfolio return of 1.71%

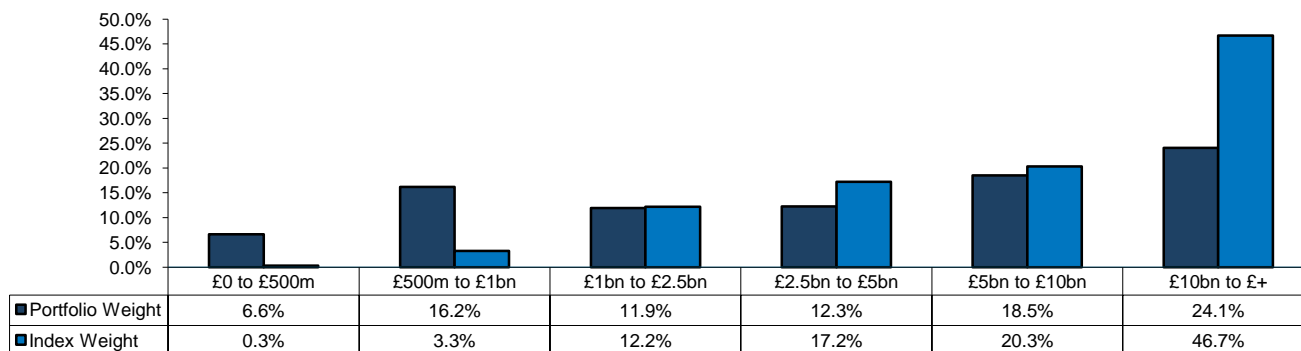
Contribution to **Relative** Return (see above) is a way of measuring the impact of the securities in each sector or country on the total excess return (portfolio return minus index return) of the portfolio.

For example, over the 3 Months to 31 December 2011, China contributed -1.07% to the total portfolio excess return of -1.84%

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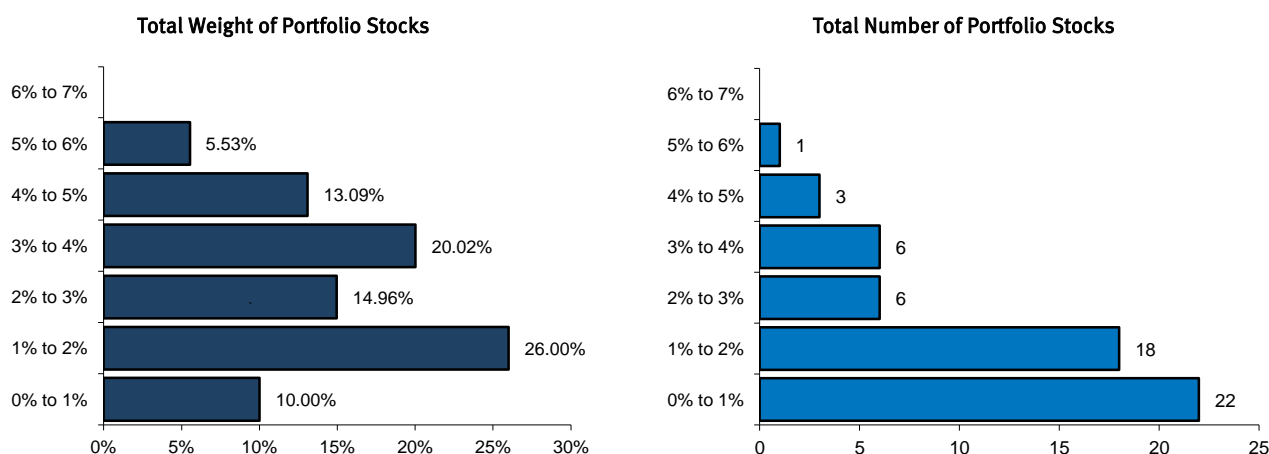
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Market Capitalisation Distribution



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
Ayala Land	1.14%
Global Logistic Properties	0.54%
Xl Axiata Tbk	0.51%
Sheng Siong Group	0.27%
Dialog Telekom	0.17%
Akzo Nobel India	0.04%

Stocks Completely Sold

Security Name	Opening
Siam Commercial Bank	1.10%
Quanta Computer	0.59%
Motech Industries	0.57%
ASM Pacific Technology	0.56%
SP Setia	0.45%
China Telecom	0.28%
Indraprastha Gas	0.06%

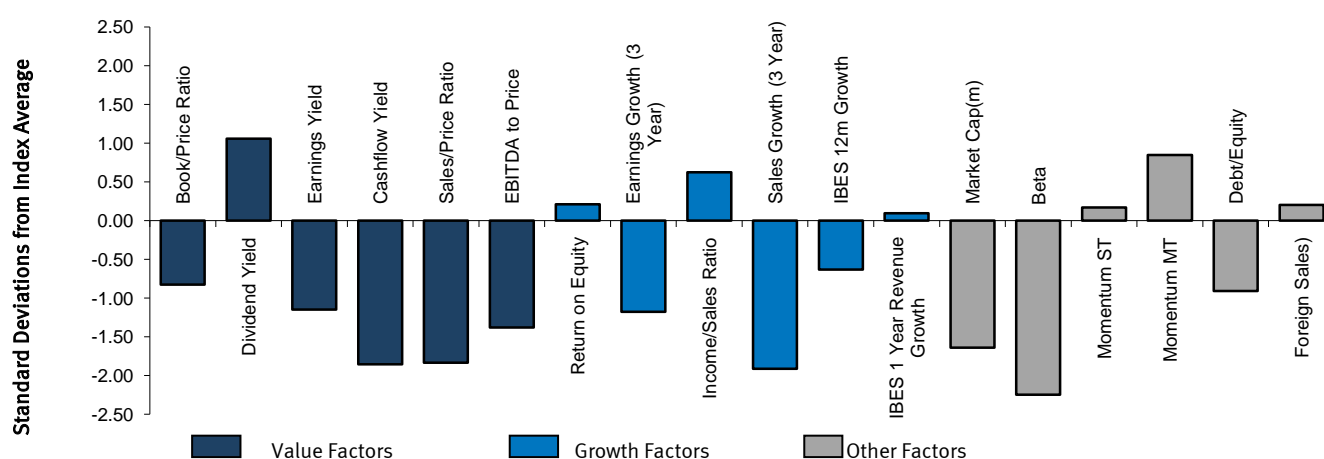
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Statistical Information

Statistic Name	Portfolio Average Values			Index Average Values		
	30-Jun-11	30-Sep-11	31-Dec-11	30-Jun-11	30-Sep-11	31-Dec-11
Dividend Yield	3.04%	3.52%	3.19%	2.34%	2.92%	2.79%
Price/Book Ratio	2.07 x	1.82 x	1.87 x	1.94 x	1.58 x	1.64 x
Price/Earnings Ratio	14.61 x	12.61 x	13.35 x	13.87 x	11.17 x	11.51 x
Return on Equity	22.44%	21.40%	20.99%	20.50%	20.67%	20.68%
Earnings Growth (3 Year)	8.49%	7.43%	9.17%	15.66%	15.86%	16.33%

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	6.93	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	0.80	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 0.80 indicates that the fund has been less volatile than the market on an annualised basis over the last three years.
Portfolio Volatility	19.16	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	22.98	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	136,140,282		146,038,666		100%
Summary by Asset Class					
Equity	136,140,282		130,868,928		89.61%
Cash			15,169,738		10.39%
Summary by Country					
China	5,807,307		6,328,724		4.33%
Hong Kong	22,346,641		19,179,858		13.13%
India	19,175,712		16,787,268		11.50%
Indonesia	933,611		951,818		0.65%
Korea	15,922,988		15,409,164		10.55%
Malaysia	4,833,010		5,039,974		3.45%
Philippines	12,890,806		14,151,946		9.69%
Singapore	25,887,914		23,269,921		15.93%
Sri Lanka	1,052,212		809,971		0.55%
Taiwan	19,201,297		20,352,057		13.94%
Thailand	8,088,783		8,588,228		5.88%
Cash			15,169,738		10.39%
Summary by Currency*					
US Dollar	7,949,000		7,369,440		5.05%
Hong Kong Dollar	26,603,665		24,260,602		16.61%
Indian Rupee	17,591,725		15,085,814		10.33%
Indonesia Rupiah	933,611		951,818		0.65%
Korean Won	13,204,859		13,212,405		9.05%
Malaysia Ringgit	4,833,010		5,039,974		3.45%
Philippine Peso	10,794,205		11,928,698		8.17%
Singapore Dollar	25,887,914		23,269,921		15.93%
Sri Lanka Rupee	1,052,212		809,971		0.55%
New Taiwan Dollar	19,201,297		20,352,057		13.94%
Thai Baht	8,088,783		8,588,228		5.88%
UK Pound Sterling			15,169,738		10.39%

* 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 31 December 2011

Stock Name	Holding	Country	Industry	Book Cost (GBP)	Security Currency	Market Price	Market Value (GBP)	Portfolio Weight
Mindray Medical	75,850	China	Health Care	1,550,283	USD	25.57	1,247,979	0.85%
Towngas China	14,636,000	China	Utilities	4,257,024	HKD	4.19	5,080,744	3.48%
Swire Pacific	390,500	Hong Kong	Financials	2,974,747	HKD	93.70	3,031,458	2.08%
Transport International	2,012,400	Hong Kong	Industrials	3,900,319	HKD	15.20	2,534,246	1.74%
Hong Kong & China Gas	4,363,600	Hong Kong	Utilities	6,539,720	HKD	17.92	6,478,491	4.44%
Henderson Land Development	940,703	Hong Kong	Financials	4,420,848	HKD	38.40	2,992,779	2.05%
MTR Corp	909,989	Hong Kong	Industrials	2,095,008	HKD	25.05	1,888,577	1.29%
Vitasoy International	4,782,000	Hong Kong	Consumer Staples	2,415,998	HKD	5.69	2,254,305	1.54%
Satyam Computer Services	1,960,896	India	Information Technology	1,800,115	INR	65.20	1,549,129	1.06%
Dabur India	2,215,400	India	Consumer Staples	3,326,302	INR	99.45	2,669,577	1.83%
Idea Cellular	286,203	India	Telecom Services	238,477	INR	82.30	285,404	0.20%
Wipro	436,283	India	Information Technology	2,446,786	INR	398.70	2,107,658	1.44%
EID Parry India	332,220	India	Materials	1,157,686	INR	188.75	759,798	0.52%
Kotak Mahindra Bank	124,482	India	Financials	846,174	INR	430.55	649,405	0.44%
Marico	2,184,756	India	Consumer Staples	3,894,211	INR	145.35	3,847,720	2.63%
Container Corp Of India	40,150	India	Industrials	733,669	INR	839.00	408,162	0.28%
Hindustan Unilever	343,152	India	Consumer Staples	1,293,049	INR	407.40	1,693,921	1.16%
Tata Power	92,780	India	Utilities	1,583,987	USD	28.50	1,701,454	1.17%
Tube Investment India	182,848	India	Industrials	379,038	INR	107.25	237,615	0.16%
Akzo Nobel India	6,382	India	Materials	64,804	INR	789.15	61,024	0.04%
Tata Power Company	772,240	India	Utilities	1,411,413	INR	87.25	816,400	0.56%
XI Axiata Tbk	2,320,500	Indonesia	Telecom Services	745,822	IDR	4,525.00	745,133	0.51%
Indosat	515,500	Indonesia	Telecom Services	187,789	IDR	5,650.00	206,686	0.14%
LG Corp	30,364	Korea	Industrials	1,090,941	KRW	61,300.00	1,039,652	0.71%
Shinsegae	5,230	Korea	Consumer Discretionary	1,001,439	KRW	245,000.00	715,709	0.49%
Samsung Fire & Marine	39,900	Korea	Financials	4,263,548	KRW	210,500.00	4,691,304	3.21%
KT Corp ADR	218,425	Korea	Telecom Services	2,718,129	USD	15.63	2,196,759	1.50%
DGB Financial Group	622,830	Korea	Financials	4,965,508	KRW	12,850.00	4,470,347	3.06%
E-Mart	14,809	Korea	Consumer Staples	1,883,423	KRW	277,500.00	2,295,394	1.57%
Axiata Group	3,780,800	Malaysia	Telecom Services	3,763,270	MYR	5.09	3,906,277	2.67%
Public Bank	427,000	Malaysia	Financials	1,069,740	MYR	13.08	1,133,697	0.78%
Ayala Corp	262,920	Philippines	Financials	1,196,030	PHP	310.00	1,195,879	0.82%
Philippine Long Distance Telco	60,100	Philippines	Telecom Services	2,096,601	USD	57.49	2,223,248	1.52%
Ayala Land	7,536,800	Philippines	Financials	1,801,384	PHP	15.12	1,672,017	1.14%
Philippine Long Distance	62,350	Philippines	Telecom Services	2,133,727	PHP	2,524.00	2,309,020	1.58%
Manila Water Company	23,720,000	Philippines	Utilities	5,663,063	PHP	19.40	6,751,781	4.62%
Singapore Post	4,848,000	Singapore	Industrials	2,606,986	SGD	0.94	2,249,457	1.54%
DBS Group	1,029,413	Singapore	Financials	7,310,154	SGD	11.52	5,884,987	4.03%
Global Logistic Properties	904,000	Singapore	Financials	782,623	SGD	1.76	787,316	0.54%
Sabana REIT	3,535,000	Singapore	Financials	1,668,953	SGD	0.87	1,526,202	1.05%

Pacific Assets Trust

Detailed Portfolio Valuation as at 31 December 2011

Stock Name	Holding	Country	Industry	Book Cost (GBP)	Security Currency	Market Price	Market Value (GBP)	Portfolio Weight
Singapore Telecom	3,751,000	Singapore	Telecom Services	5,458,874	SGD	3.09	5,751,868	3.94%
SMRT Corporation	4,804,000	Singapore	Industrials	5,262,938	SGD	1.76	4,195,841	2.87%
Sheng Siong Group	1,805,000	Singapore	Consumer Staples	374,836	SGD	0.44	394,124	0.27%
Sembcorp Industries	1,234,000	Singapore	Industrials	2,422,551	SGD	4.05	2,480,125	1.70%
Dialog Telekom	5,469,900	Sri Lanka	Telecom Services	246,926	LKR	7.80	241,030	0.17%
Hemas Holdings	3,051,800	Sri Lanka	Industrials	805,287	LKR	33.00	568,941	0.39%
Delta Electronics	857,000	Taiwan	Information Technology	1,918,805	TWD	71.90	1,309,452	0.90%
Taiwan Semiconductor	5,030,000	Taiwan	Information Technology	6,347,063	TWD	75.60	8,081,085	5.53%
Simplo Technology	235,400	Taiwan	Information Technology	769,202	TWD	177.00	885,441	0.61%
E.Sun Financial Holdings	8,749,288	Taiwan	Financials	2,386,928	TWD	13.00	2,417,108	1.66%
Uni President Enterprises	2,888,500	Taiwan	Consumer Staples	2,576,256	TWD	44.00	2,700,878	1.85%
ITEQ Corp	822,852	Taiwan	Information Technology	727,240	TWD	27.15	474,757	0.33%
Taiflex Scientific	627,800	Taiwan	Industrials	897,408	TWD	33.25	443,601	0.30%
Chroma Ate	1,859,272	Taiwan	Information Technology	2,298,868	TWD	59.40	2,346,979	1.61%
Chunghwa Telecom	796,552	Taiwan	Telecom Services	1,279,527	TWD	100.00	1,692,755	1.16%
Delta Electronics	8,767,800	Thailand	Information Technology	4,461,378	THB	21.70	3,880,361	2.66%
Kasikornbank	1,854,100	Thailand	Financials	3,627,404	THB	124.50	4,707,867	3.22%
Cash	-	Cash	Cash		GBP	-	15,169,738	10.39%

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.