

First State Investments (UK) Limited

Pacific Assets Trust

Investment Report

Investment Report for the 3 Months Ended
30 September 2011

Contact Details:

Account Manager:

Fraser Wood

Telephone:

+44 (0) 131 473 2529

Fax:

+44 (0) 131 272 2529

Email:

fraser.wood@firststate.co.uk

First State Investments (UK) Limited

Authorised & Regulated by the Financial Services Authority

Registered Number 153197 England and Wales

Registered Office: 3rd Floor 30 Cannon Street London EC4M 6YQ

Table of Contents

	Page Number
Portfolio Performance & Valuation	2
Investment Managers Comments	3
Portfolio Performance Analysis - Stock Level Contribution	5
Portfolio Performance Analysis - Stock Level Attribution	6
Portfolio Allocation	
Largest Portfolio Holdings	7
Largest Overweight Positions	7
Largest Underweight Positions	7
Country Allocation	8
Sector Allocation	8
Country Performance Analysis	9
Sector Performance Analysis	9
Market Capitalisation Distribution	10
Portfolio Concentration	10
Significant Trading Activity	10
Statistical Information	11
Fund Style Analysis	11
Risk Snapshot	11
Summary Portfolio Valuation	12
Detailed Portfolio Valuation	13

Pacific Assets Trust

Quarterly Report - 30 September 2011

Portfolio Performance to 30 September 2011

Short Term Performance

Period	Jul	Aug	Sep	3 Mths	6 Mths	12 Mths
Portfolio Return	0.35%	-5.93%	-6.14%	-11.40%	-9.12%	-4.28%
Index Return ***	-0.99%	-9.12%	-9.24%	-18.33%	-18.39%	-13.34%
Active Return	1.34%	3.19%	3.09%	6.93%	9.27%	9.05%

Long Term Performance*

Period	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception**
Portfolio Return	-4.28%	-	-	-	-	4.81%
Index Return ***	-13.34%	-	-	-	-	-1.80%
Active Return	9.05%	-	-	-	-	6.61%

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 30 June 2011	GBP 164,335,133
Subscriptions	
Redemptions	
Portfolio Return	-20,576,897
Market Value as at 30 September 2011	GBP 143,758,236

Data Source : Index Returns are provided by Rimes in GBP

Investment Manager's Comments

Market Review

- Asia ex-Japan markets fell sharply over the quarter, underperforming world markets
- The ongoing debt crisis in the eurozone and growing worries about the path of global growth including the pace of recent economic expansion in China weighed on investor sentiment
- China, South Korea and India fell the most, while the Philippines and Indonesia outperformed
- Materials, Industrials and Financials were the weakest sectors, while Telecom Services, Consumer Staples and Utilities performed the best

The Asia Pacific ex-Japan markets fell sharply over the third quarter, underperforming global equities, as investors became very nervous about the debt crisis in the eurozone and slowing global growth. The MSCI Asia ex-Japan Index declined by 18.33% in sterling terms over the period underperforming the MSCI World Index which lost 13.96%.

Over the quarter China, South Korea and India dropped sharply in sterling terms on concerns about growth. On the positive side, the Philippines and Indonesia outperformed as they were perceived to be less dependent on exports.

At a sector level, Materials and Industrials dropped significantly as investors shunned cyclically sensitive areas. Financials were hurt by worries about the possible fall-out of a sovereign default in Greece.

Performance Review

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

Manila Water Company (Philippines: Utilities) helped performance as it delivered solid earnings growth. **E-Mart** (South Korea: Consumer Staples) gained following its spin-off from Shinsegae as investors viewed its supermarket business positively. **Hong Kong & China Gas** (Hong Kong: Utilities) contributed positively as investors were drawn to well run and defensive franchises.

On the negative side, **Sembcorp Industries** (Singapore: Industrials) was weak on concerns about the ship building cycle. **DBS Group** (Singapore: Financials) and **DGB Financial Group** (South Korea: Financials) fell on concerns over systemic risk in the global banking sector.

Major Activity

Over the quarter, we bought **Uni-President Enterprises** (Taiwan: Consumer Staples), which is successfully expanding its food businesses into China, and **Satyam Computer Services** (India: Information Technology) as we are backing new management to turn the franchise around. We also bought **EID Parry** (India: Materials), an organic fertiliser maker that is well-positioned for the long-term, and **Kotak Mahindra Bank**, a well-managed Indian financial holding company.

We sold **Gateway Distriparks** (India: Industrials) on corporate governance concerns and **Jusung Engineering** (South Korea: Information Technology) on the back of the company's uncertain earnings outlook.

Outlook

- Despite the correction in markets resulting in some more palatable valuations, these are dependent on earnings forecasts that are looking increasingly vulnerable.
- The Fund remains defensively positioned and we see the best value in companies with pricing power, strong sustainable cash flows and growing dividend yields.
- 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.

Pacific Assets Trust

Quarterly Report - 30 September 2011

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
Manila Water Company	Philippines	Utilities	4.59%	0.00%	0.23%
E-Mart	Korea	Consumer Staples	1.67%	0.24%	0.23%
Singapore Telecom	Singapore	Telecom Services	4.07%	0.87%	0.18%
Hong Kong & China Gas	Hong Kong	Utilities	4.42%	0.48%	0.17%
Chunghwa Telecom	Taiwan	Telecom Services	2.19%	0.56%	0.12%
SP Setia	Malaysia	Financials	0.47%	0.06%	0.10%
Tata Power	India	Utilities	1.18%	0.00%	0.05%
Siam Commercial Bank	Thailand	Financials	1.15%	0.00%	0.04%
Idea Cellular	India	Telecom Services	0.26%	0.00%	0.04%
Indraprastha Gas	India	Energy	0.06%	0.00%	0.03%

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
DBS Group	Singapore	Financials	4.17%	0.70%	-1.03%
DGB Financial Group	Korea	Financials	3.28%	0.07%	-0.72%
Sembcorp Industries	Singapore	Industrials	1.44%	0.12%	-0.71%
Samsung Fire & Marine	Korea	Financials	3.27%	0.29%	-0.67%
Henderson Land Development	Hong Kong	Financials	1.90%	0.19%	-0.66%
Transport International	Hong Kong	Industrials	1.84%	0.00%	-0.65%
KT Corp ADR	Korea	Telecom Services	2.35%	0.00%	-0.62%
Delta Electronics	Thailand	Information Technology	2.46%	0.00%	-0.62%
Chroma Ate	Taiwan	Information Technology	1.72%	0.00%	-0.61%
Delta Electronics	Taiwan	Information Technology	1.43%	0.19%	-0.57%

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 : Manila Water Company contributed 0.23% to the portfolio's total return of -11.40%

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
Manila Water Company	Philippines	Utilities	4.59%	0.00%	1.04%
Hong Kong & China Gas	Hong Kong	Utilities	4.42%	0.48%	0.82%
Singapore Telecom	Singapore	Telecom Services	4.07%	0.87%	0.68%
Kasikornbank	Thailand	Financials	3.17%	0.20%	0.51%
Philippine Long Distance	Philippines	Telecom Services	2.73%	0.08%	0.46%
Towngas China	China	Utilities	2.88%	0.00%	0.45%
E-Mart	Korea	Consumer Staples	1.67%	0.24%	0.44%
Chunghwa Telecom	Taiwan	Telecom Services	2.19%	0.56%	0.36%
Taiwan Semiconductor	Taiwan	Information Technology	5.16%	2.52%	0.35%
Ind & Commercial Bank of China	China	Financials	0.00%	1.33%	0.30%

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
China Mobile	China	Telecom Services	0.00%	2.66%	-0.70%
Samsung Electronics	Korea	Information Technology	0.00%	3.96%	-0.54%
Sembcorp Industries	Singapore	Industrials	1.44%	0.12%	-0.37%
Motech Industries	Taiwan	Information Technology	0.59%	0.02%	-0.37%
Transport International	Hong Kong	Industrials	1.84%	0.00%	-0.32%
Chroma Ate	Taiwan	Information Technology	1.72%	0.00%	-0.28%
Henderson Land Development	Hong Kong	Financials	1.90%	0.19%	-0.25%
Delta Electronics	Taiwan	Information Technology	1.43%	0.19%	-0.25%
KT Corp ADR	Korea	Telecom Services	2.35%	0.00%	-0.18%
Wipro	India	Information Technology	1.81%	0.15%	-0.17%

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

Pacific Assets Trust

Quarterly Report - 30 September 2011

Portfolio Allocation

10 Largest Stock Holdings

Security Name	Country	Sector	Portfolio Weight	Index Weight	Active Weight
Taiwan Semiconductor	Taiwan	Information Technology	5.16%	2.52%	2.64%
Manila Water Company	Philippines	Utilities	4.59%	0.00%	4.59%
Hong Kong & China Gas	Hong Kong	Utilities	4.42%	0.48%	3.94%
DBS Group	Singapore	Financials	4.17%	0.70%	3.47%
Singapore Telecom	Singapore	Telecom Services	4.07%	0.87%	3.21%
DGB Financial Group	Korea	Financials	3.28%	0.07%	3.21%
Samsung Fire & Marine	Korea	Financials	3.27%	0.29%	2.98%
Kasikornbank	Thailand	Financials	3.17%	0.20%	2.97%
Singapore Post	Singapore	Industrials	3.04%	0.00%	3.04%
Towngas China	China	Utilities	2.88%	0.00%	2.88%

10 Largest Overweight Positions

Security Name	Country	Sector	Portfolio Weight	Index Weight	Active Weight
Manila Water Company	Philippines	Utilities	4.59%	0.00%	4.59%
Hong Kong & China Gas	Hong Kong	Utilities	4.42%	0.48%	3.94%
DBS Group	Singapore	Financials	4.17%	0.70%	3.47%
Singapore Telecom	Singapore	Telecom Services	4.07%	0.87%	3.21%
DGB Financial Group	Korea	Financials	3.28%	0.07%	3.21%
Singapore Post	Singapore	Industrials	3.04%	0.00%	3.04%
Samsung Fire & Marine	Korea	Financials	3.27%	0.29%	2.98%
Kasikornbank	Thailand	Financials	3.17%	0.20%	2.97%
Towngas China	China	Utilities	2.88%	0.00%	2.88%
SMRT Corporation	Singapore	Industrials	2.87%	0.00%	2.87%

10 Largest Underweight Positions

Security Name	Country	Sector	Portfolio Weight	Index Weight	Active Weight
Samsung Electronics	Korea	Information Technology	0.00%	3.96%	-3.96%
China Mobile	China	Telecom Services	0.00%	2.66%	-2.66%
CNOOC	China	Energy	0.00%	1.33%	-1.33%
Ind & Commercial Bank of China	China	Financials	0.00%	1.33%	-1.33%
China Construction Bank (h)	China	Financials	0.00%	1.32%	-1.32%
Hyundai Motors	Korea	Consumer Discretionary	0.00%	1.23%	-1.23%
PetroChina	China	Energy	0.00%	1.17%	-1.17%
AIA Group	Hong Kong	Financials	0.00%	1.08%	-1.08%
Infosys Technologies	India	Information Technology	0.00%	0.99%	-0.99%
Reliance Industries	India	Energy	0.00%	0.96%	-0.96%

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

Pacific Assets Trust

Quarterly Report - 30 September 2011

Country Allocation

Country Name	Portfolio Weight		Index Weight
	30-Jun-11	30-Sep-11	30-Sep-11
Taiwan	18.50%	17.92%	15.55%
Singapore	18.45%	17.82%	7.14%
Hong Kong	14.58%	14.03%	11.29%
India	12.10%	13.70%	10.44%
Korea	13.51%	12.64%	20.06%
Philippines	7.65%	8.67%	0.87%
Thailand	7.75%	7.25%	2.51%
China	5.32%	4.25%	23.54%
Malaysia	1.10%	2.58%	4.61%
Indonesia	0.52%	0.61%	4.00%
Sri Lanka	0.51%	0.52%	0.00%

Sector Allocation

Sector Name	Portfolio Weight		Index Weight
	30-Jun-11	30-Sep-11	30-Sep-11
Financials	27.56%	25.40%	29.81%
Information Technology	18.59%	17.85%	17.15%
Telecom Services	15.04%	15.17%	6.99%
Utilities	12.50%	14.76%	3.83%
Industrials	14.78%	13.41%	9.77%
Consumer Staples	9.42%	11.19%	5.36%
Health Care	0.87%	0.85%	0.95%
Materials	0.00%	0.73%	8.00%
Consumer Discretionary	0.68%	0.58%	10.16%
Energy	0.56%	0.06%	7.99%

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

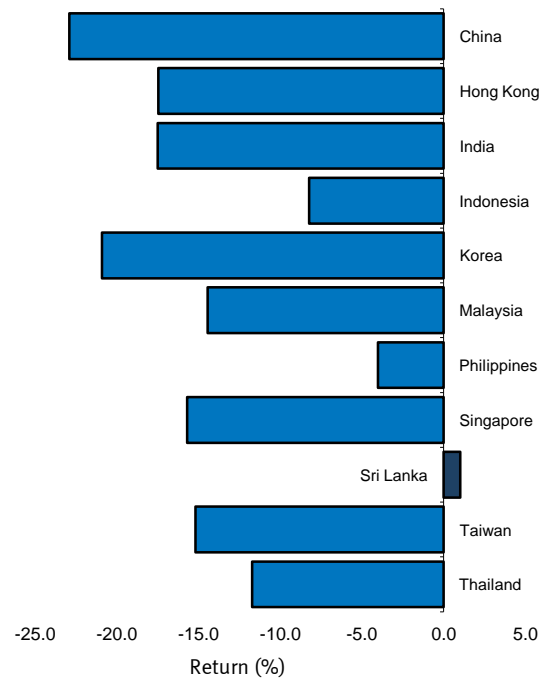
Pacific Assets Trust

Quarterly Report - 30 September 2011

Country Performance Analysis (Portfolio)

Country	Contribution to Absolute Return	Contribution to Relative Return
China	-0.22%	2.23%
Hong Kong	-2.22%	0.24%
India	-1.70%	0.57%
Indonesia	0.02%	-0.31%
Korea	-2.35%	0.66%
Malaysia	-0.08%	0.03%
Philippines	0.15%	1.45%
Singapore	-2.28%	0.74%
Sri Lanka	-0.05%	0.04%
Taiwan	-2.75%	-0.01%
Thailand	-0.65%	0.56%

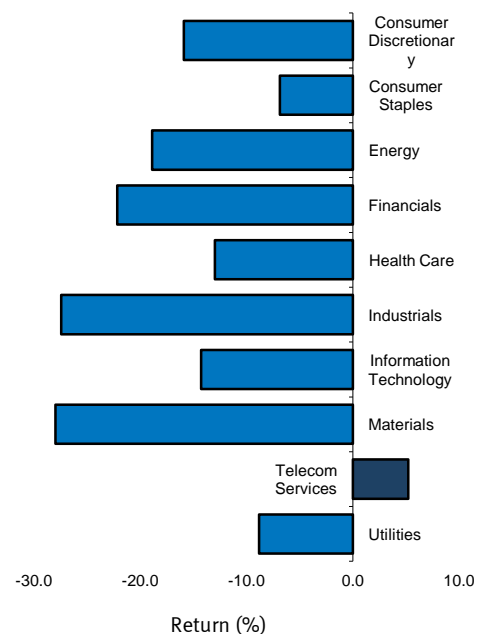
Country Returns (Index)



Sector Performance Analysis (Portfolio)

Sector	Contribution to Absolute Return	Contribution to Relative Return
Consumer Discretionary	-0.17%	-0.31%
Consumer Staples	-0.83%	0.41%
Energy	0.03%	0.28%
Financials	-4.32%	2.18%
Health Care	-0.11%	-0.02%
Industrials	-2.71%	1.00%
Information Technology	-3.55%	-1.17%
Materials	-0.12%	1.07%
Telecom Services	-0.48%	0.60%
Utilities	0.13%	2.17%

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 2011, Hong Kong contributed -2.22% to the total portfolio return of -11.40%

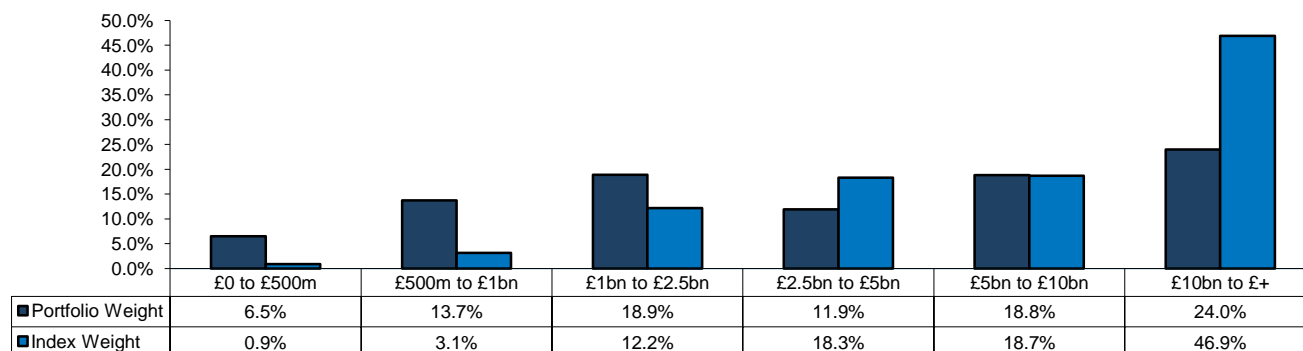
Contribution to **Relative** Return (see above) is a way of measuring the impact of the securities in each sector or country on the total excess return (portfolio return minus index return) of the portfolio.

For example, over the 3 Months to 30 September 2011, China contributed 2.23% to the total portfolio excess return of 6.93%

Pacific Assets Trust

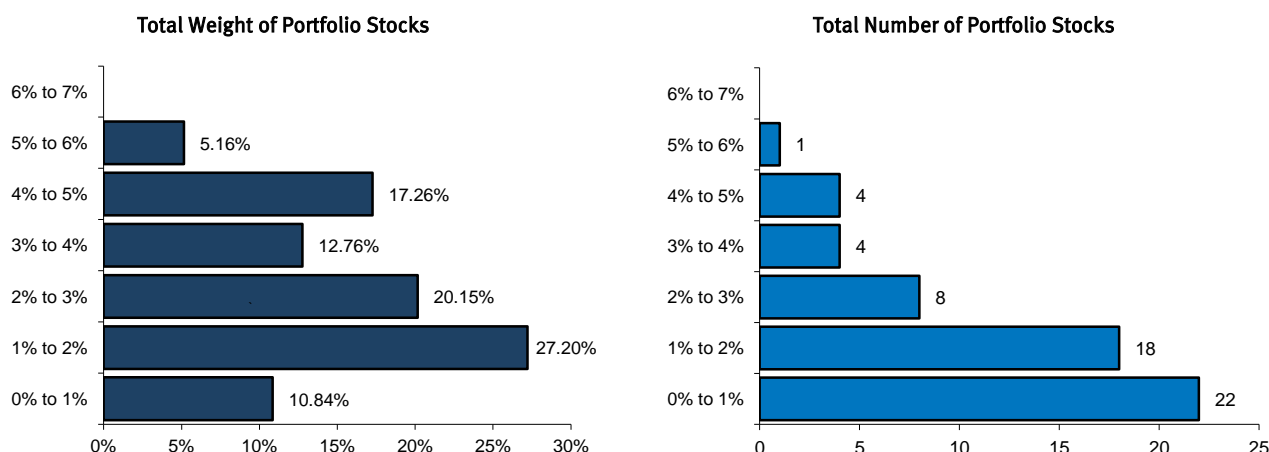
Quarterly Report - 30 September 2011

Market Capitalisation Distribution



Data provided 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 portfolio's holdings. The allocation to cash is not displayed.

Significant Trading Activity

Stocks New to the Portfolio

Security Name	Closing
Uni President Enterprises	1.69%
Satyam Computer Services	1.26%
EID Parry India	0.68%
Kotak Mahindra Bank	0.52%

Stocks Completely Sold

Security Name	Opening
Jusung Engineering	0.33%
Gateway Distriparks	0.21%

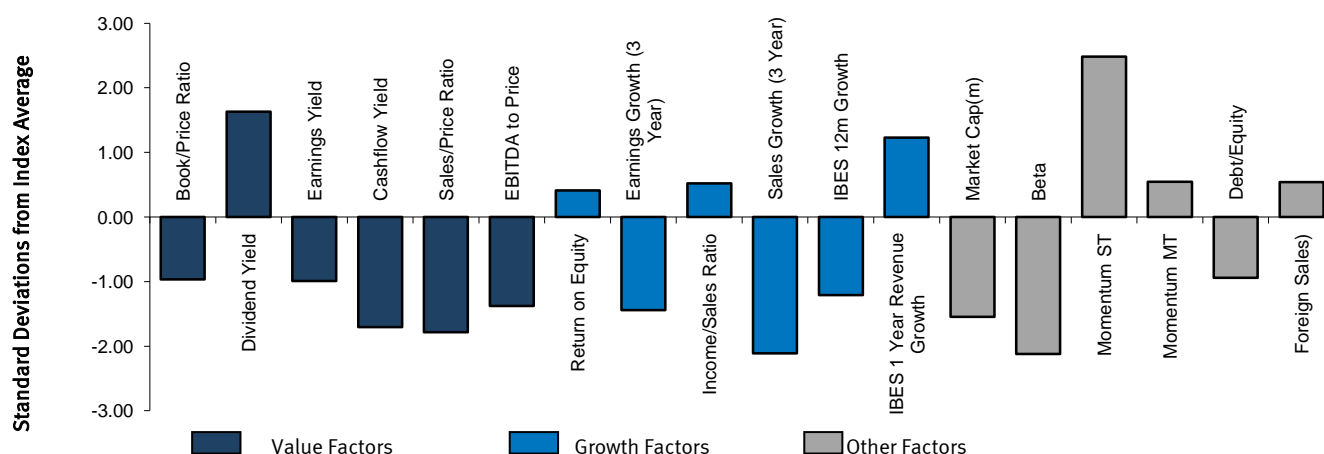
Pacific Assets Trust

Quarterly Report - 30 September 2011

Statistical Information

Statistic Name	Portfolio Average Values			Index Average Values		
	31-Mar-11	30-Jun-11	30-Sep-11	31-Mar-11	30-Jun-11	30-Sep-11
Dividend Yield	2.92%	3.04%	3.52%	2.13%	2.34%	2.92%
Price/Book Ratio	2.05 x	2.07 x	1.82 x	2.12 x	1.94 x	1.58 x
Price/Earnings Ratio	15.83 x	14.61 x	12.61 x	17.64 x	13.87 x	11.17 x
Return on Equity	21.45%	22.44%	21.40%	19.07%	20.50%	20.67%
Earnings Growth (3 Year)	9.84%	8.49%	7.43%	14.14%	15.66%	15.86%

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	6.60	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	0.84	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 0.83989526168673 indicates that the fund has been less volatile than the market on an annualised basis over the last three years.
Portfolio Volatility	20.13	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	23.06	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 2011

Summary Portfolio Valuation

	Book Cost (GBP)	Market Value (GBP)	Portfolio Weight
Total Portfolio	142,329,650	143,758,236	100%
Summary by Asset Class			
Equity	142,329,650	134,229,067	93.37%
Cash		9,529,169	6.63%
Summary by Country			
China	5,495,166	5,699,963	3.96%
Hong Kong	23,096,319	18,836,123	13.10%
India	19,616,290	18,396,054	12.80%
Indonesia	784,305	825,473	0.57%
Korea	17,634,019	16,972,183	11.81%
Malaysia	3,531,089	3,461,642	2.41%
Philippines	11,089,422	11,638,416	8.10%
Singapore	26,820,132	23,924,065	16.64%
Sri Lanka	805,287	693,310	0.48%
Taiwan	23,790,265	24,047,335	16.73%
Thailand	9,667,359	9,734,505	6.77%
Cash		9,529,169	6.63%
Summary by Currency*			
Hong Kong Dollar	27,041,202	23,390,399	16.27%
US Dollar	9,660,031	8,125,128	5.65%
Indian Rupee	18,032,303	16,698,641	11.62%
Indonesia Rupiah	784,305	825,473	0.57%
Korean Won	13,204,859	13,599,867	9.46%
Malaysia Ringgit	3,531,089	3,461,642	2.41%
Philippine Peso	8,992,820	9,728,704	6.77%
Singapore Dollar	26,820,132	23,924,065	16.64%
Sri Lanka Rupee	805,287	693,310	0.48%
New Taiwan Dollar	23,790,265	24,047,335	16.73%
Thai Baht	9,667,359	9,734,505	6.77%
UK Pound Sterling		9,529,169	6.63%

* 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 2011

Stock Name	Holding	Country	Industry	Book Cost (GBP)	Security Currency	Market Price	Market Value (GBP)	Portfolio Weight
China Telecom	1,012,000	China	Telecom Services	325,371	HKD	4.95	412,240	0.29%
Mindray Medical	75,850	China	Health Care	1,550,283	USD	23.56	1,145,687	0.80%
Towngas China	12,814,000	China	Utilities	3,619,512	HKD	3.95	4,142,036	2.88%
Henderson Land Development	934,000	Hong Kong	Financials	4,398,084	HKD	35.48	2,730,274	1.90%
Transport International	2,012,400	Hong Kong	Industrials	3,900,319	HKD	15.96	2,641,803	1.84%
Swire Pacific	390,500	Hong Kong	Financials	2,974,747	HKD	80.65	2,587,319	1.80%
ASM Pacific Technology	131,200	Hong Kong	Information Technology	803,562	HKD	77.03	833,043	0.58%
Hong Kong & China Gas	4,363,600	Hong Kong	Utilities	6,539,720	HKD	17.67	6,354,460	4.42%
MTR Corp	909,989	Hong Kong	Industrials	2,095,008	HKD	23.48	1,755,881	1.22%
Vitasoy International	4,708,000	Hong Kong	Consumer Staples	2,384,879	HKD	4.99	1,933,343	1.34%
Container Corp Of India	40,150	India	Industrials	733,669	INR	969.20	510,050	0.35%
EID Parry India	332,220	India	Materials	1,157,686	INR	225.85	983,467	0.68%
Kotak Mahindra Bank	124,482	India	Financials	846,174	INR	459.70	750,058	0.52%
Wipro	581,607	India	Information Technology	3,261,800	INR	340.80	2,598,024	1.81%
Dabur India	2,215,400	India	Consumer Staples	3,326,302	INR	103.00	2,990,909	2.08%
Satyam Computer Services	1,960,896	India	Information Technology	1,800,115	INR	70.40	1,809,427	1.26%
Tube Investment India	182,848	India	Industrials	379,038	INR	134.50	322,349	0.22%
Tata Power Company	772,240	India	Utilities	1,411,413	INR	99.85	1,010,681	0.70%
Tata Power	92,780	India	Utilities	1,583,987	USD	28.50	1,697,413	1.18%
Idea Cellular	286,203	India	Telecom Services	238,477	INR	98.50	369,508	0.26%
Indraprastha Gas	15,069	India	Energy	60,992	INR	425.35	84,013	0.06%
Marico	1,982,618	India	Consumer Staples	3,523,587	INR	143.85	3,738,202	2.60%
Hindustan Unilever	343,152	India	Consumer Staples	1,293,049	INR	340.60	1,531,952	1.07%
Indosat	2,153,000	Indonesia	Telecom Services	784,305	IDR	5,250.00	825,473	0.57%
Shinsegae	5,230	Korea	Consumer Discretionary	1,001,439	KRW	275,250.00	783,716	0.55%
KT Corp ADR	355,921	Korea	Telecom Services	4,429,160	USD	14.77	3,372,316	2.35%
E-Mart	14,809	Korea	Consumer Staples	1,883,423	KRW	298,250.00	2,404,731	1.67%
Samsung Fire & Marine	39,900	Korea	Financials	4,263,548	KRW	216,250.00	4,696,250	3.27%
LG Corp	30,364	Korea	Industrials	1,090,941	KRW	60,350.00	997,702	0.69%
DGB Financial Group	622,830	Korea	Financials	4,965,508	KRW	13,925.00	4,717,467	3.28%
Axiata Group	2,651,300	Malaysia	Telecom Services	2,650,114	MYR	4.63	2,452,316	1.71%
SP Setia	867,000	Malaysia	Financials	552,709	MYR	3.90	678,154	0.47%
Public Bank	135,000	Malaysia	Financials	328,266	MYR	12.27	331,172	0.23%
Manila Water Company	23,720,000	Philippines	Utilities	5,663,063	PHP	18.97	6,602,547	4.59%
Philippine Long Distance	62,350	Philippines	Telecom Services	2,133,727	PHP	2,196.00	2,008,314	1.40%
Ayala Corp	262,920	Philippines	Financials	1,196,030	PHP	289.80	1,117,843	0.78%
Philippine Long Distance Telco	60,100	Philippines	Telecom Services	2,096,601	USD	49.51	1,909,712	1.33%
DBS Group	1,029,413	Singapore	Financials	7,310,154	SGD	11.84	5,999,141	4.17%
Sabana REIT	3,535,000	Singapore	Financials	1,668,953	SGD	0.86	1,497,623	1.04%
Singapore Telecom	3,751,000	Singapore	Telecom Services	5,458,874	SGD	3.18	5,857,617	4.07%

Pacific Assets Trust

Detailed Portfolio Valuation as at 30 September 2011

Stock Name	Holding	Country	Industry	Book Cost (GBP)	Security Currency	Market Price	Market Value (GBP)	Portfolio Weight
SMRT Corporation	4,804,000	Singapore	Industrials	5,262,938	SGD	1.75	4,129,649	2.87%
Sembcorp Industries	1,234,000	Singapore	Industrials	2,422,551	SGD	3.42	2,072,928	1.44%
Singapore Post	8,734,000	Singapore	Industrials	4,696,662	SGD	1.02	4,367,108	3.04%
Hemas Holdings	3,051,800	Sri Lanka	Industrials	805,287	LKR	39.00	693,310	0.48%
ITEQ Corp	822,852	Taiwan	Information Technology	727,240	TWD	31.98	553,780	0.39%
Motech Industries	815,349	Taiwan	Information Technology	1,613,563	TWD	49.35	846,711	0.59%
Taiflex Scientific	627,800	Taiwan	Industrials	897,408	TWD	38.43	507,805	0.35%
Uni President Enterprises	2,888,500	Taiwan	Consumer Staples	2,576,256	TWD	39.88	2,424,629	1.69%
Simplo Technology	235,400	Taiwan	Information Technology	769,202	TWD	190.75	944,596	0.66%
Chroma Ate	1,859,272	Taiwan	Information Technology	2,298,868	TWD	63.30	2,475,168	1.72%
E.Sun Financial Holdings	8,749,288	Taiwan	Financials	2,386,928	TWD	15.13	2,782,879	1.94%
Chunghwa Telecom	1,480,552	Taiwan	Telecom Services	2,378,259	TWD	101.25	3,149,849	2.19%
Delta Electronics	1,352,000	Taiwan	Information Technology	3,027,099	TWD	72.45	2,061,863	1.43%
Quanta Computer	706,000	Taiwan	Information Technology	768,378	TWD	59.45	883,356	0.61%
Taiwan Semiconductor	5,030,000	Taiwan	Information Technology	6,347,063	TWD	70.05	7,416,699	5.16%
Kasikornbank	1,854,100	Thailand	Financials	3,627,404	THB	119.00	4,556,356	3.17%
Delta Electronics	8,767,800	Thailand	Information Technology	4,461,378	THB	19.50	3,530,716	2.46%
Siam Commercial Bank	752,600	Thailand	Financials	1,578,576	THB	106.00	1,647,432	1.15%
Cash	-		Cash		GBP	-	9,529,169	6.63%

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.