

Martin Currie Pacific Trust plc

Access to the investment potential of Asia and the Pacific

Interim management statement 1 September - 30 November 2009

December 2009

Profile

Objective To achieve long-term returns by investment in the mature and developing markets of Asia and the Pacific Basin.

Benchmark MSCI All Countries Asia Pacific index

Sector Far East including Japan

Launch 1985

Portfolio

Asset class	31 Aug	30 Nov
Equities	98.9%	96.0%
Cash	3.7%	6.6%
Borrowings	(2.7%)	(2.6%)

Equity allocation

	31 Aug	30 Nov
Japan	36.6%	30.4%
China	17.4%	19.0%
Australia	11.0%	12.7%
Korea	8.4%	9.6%
Taiwan	7.1%	7.5%
India	6.2%	6.6%
Hong Kong	6.4%	6.4%
Malaysia	2.8%	2.7%
Thailand	0.8%	0.7%
Others	3.3%	4.5%

Top 10 equity holdings (27.1% of total portfolio)

Martin Currie China 'A' Share Fund	5.5%
Samsung Electronics	3.2%
BHP Billiton	3.0%
Toyota Motor	2.8%
China Construction Bank	2.7%
Taiwan Semiconductor	2.3%
Tencent	2.1%
Bank of China	2.0%
Industrial & Commercial Bank	1.8%
Daiichi Sankyo	1.7%

Number of holdings	94
Number of countries	11

Key facts

Net assets	£115.1m
Share price (p)	226.5
Net asset value per share (p)*	273.5
Discount (premium)	17.2%
Estimated net yield	1.5%

*Following a recent review by the AIC, the NAV stated in our reporting is inclusive of current year revenue.

Manager's commentary



During the period under review the fund rose 3.7%, which was flat against the regional index.

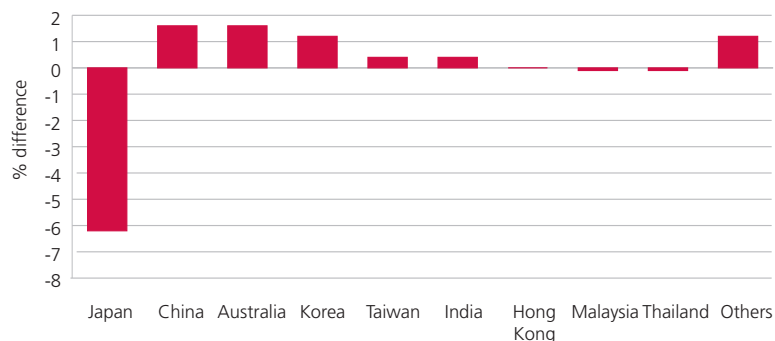
Encouraging economic data and the weakening dollar drove strong rises throughout the first half of the period, but Asian markets surrendered most of those gains in mid-October as the US market wobbled. In November, most of the region's markets resumed their upward trend but suffered a correction towards month-end in response to Dubai World's debt default.

The main exception to this story was Japan, which ended each month down in yen terms to post a loss of almost 12% for the whole period. Investors there were demoralised by a strong yen, political uncertainty, and concerns over share issuance. We expect Japan's central bank to begin printing money again, which should weaken the yen and help exporters. If equity issuance abates, investors should start to refocus on the economic rebound.

And in the rest of Asia too, company fundamentals should soon start to reassert themselves – to the benefit of our portfolio.

John Millar

Change in equity allocation over 3 months to 30 November 2009



Performance

Discrete performance over 12 months to 30 November

	2009	2008	2007	2006	2005
Share Price	36.2%	(39.7%)	26.4%	6.3%	37.3%
NAV	34.9%	(38.4%)	36.6%	17.1%	31.1%
Benchmark	36.5%	(29.7%)	16.0%	6.7%	33.4%

Cumulative performance over periods to 30 November 2009

	One month	Three months	Six months	One year	Three years	Five years
Share Price	1.1%	1.3%	12.8%	36.2%	3.9%	51.7%
NAV	2.0%	3.7%	13.0%	34.9%	13.4%	74.1%
Benchmark	1.6%	3.7%	14.7%	36.5%	11.4%	58.5%

Source: Martin Currie and Fundamental Data. Bid to bid basis with net income reinvested over the periods shown in sterling terms. These figures do not include the costs of buying and selling shares in an investment trust. If these were included, performance figures would be reduced.

Past performance is not a guide to future returns.

The risks outlined at the end of this document relating to gearing, emerging markets and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

All sources (unless indicated): Martin Currie as at 30 November 2009.

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Capital structure

Ordinary shares 42,745,324*

*Source: Martin Currie as at 30 November 2009.

Board of directors

Patrick Gifford (chairman)	John Scott
Michael Thomas	Harry Wells
Gregory Shenkman	Peter Edwards

Material events

No shares were bought back during the period.

Gearing at the end of the period was -2.6% (-2.7% at the end of August 2009).

Key information

Year end	28/29 February
Annual general meeting	June
Dividend paid	July
Annual management fee as at 28 February 2009† (0.85% on assets between £150m and £225m 0.75% on assets over £225m)	1.0%
Total expense ratio 28 February 2009*	1.4%
Epic code	MCP
Reuters code	MCPL

†Percentage of net assets.

*Percentage of shareholders' funds. Includes annual management fee.

Website

The trust has its own website at www.martincurriepacific.com. There you will find further details about the trust, information on Martin Currie, daily share prices (and associated risks), and you can access regular webcasts by the manager.



www.martincurriepacifictrust.com

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Authorised and regulated by the Financial Services Authority and a member of the Investment Management Association.

Please note that calls to the above number may be recorded.

Net asset value and dividend history

As at 28/29 February	Share price	NAV per share	Discount/ (premium)	Dividend per share
2000	178.8p	210.9p*	15.2%	0.90p
2001	133.8p	161.0p	16.9%	1.00p
2002	112.0p	140.6p	20.3%	1.50p
2003	87.5p	105.1p	16.7%	1.00p
2004	145.0p	155.6p	6.8%	1.40p
2005	165.5p	175.1p	5.5%	1.10p
2006	244.3p	239.5p	(2.0%)	1.40p
2007	246.0p	265.6p	7.4%	2.80p
2008	271.3p	300.8p	9.8%	3.10p
2009	169.5p	209.3p	19.0%	3.30p

*This is the diluted net asset value until 30 June 2000 when the warrants expired. From 2001 the net asset value is represented.

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Risk factors

Please note that, as the shares in investment trusts are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares.

Depending on market conditions and market sentiment, the spread between the purchase and sale price can be wide. As with all stock exchange investments the value of investment trust shares purchases will immediately fall by the difference between the buying and selling prices, the bid-offer spread.

Investment trusts may also borrow money in order to make further investments. This is known as 'gearing' and can enhance shareholder returns in rising markets but, conversely, can reduce them in falling markets.

The value of investments and the income from them may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested.

Changes in the rates of exchange may cause the value of investments to go up or down.

The trust invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances the underlying investments may become illiquid which may constrain the investment manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise putting the value of your investment at risk.

Charges are deducted from income and where income is low, the expenses may exceed the total income received and the Trust may not pay a dividend and the capital value would be reduced.

Funds which invest in smaller and/or medium sized companies are specialist funds and as such are likely to carry higher risks than a more widely invested fund.