

Martin Currie Pacific Trust plc

Access to the investment potential of Asia and the Pacific

Interim management statement 1 March - 31 May 2010

June 2010

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	28 Feb	31 May
Equities	98.1%	101.5%
Cash	4.3%	0.9%
Borrowings	(2.4%)	(2.4%)

Equity allocation

	28 Feb	31 May
Japan	32.5%	30.9%
China	20.6%	20.5%
Australia	14.7%	12.1%
Korea	9.8%	11.4%
Hong Kong	3.1%	5.4%
Taiwan	5.4%	5.0%
India	6.0%	4.8%
Malaysia	2.8%	3.0%
Thailand	—	1.9%
Others	5.2%	5.0%

Top 10 equity holdings (27.2% of total portfolio)

Martin Currie China A Share Fund	4.4%
Samsung Electronics	4.1%
BHP Billiton	3.2%
Taiwan Semiconductor Manufacturing	2.8%
CNOOC	2.3%
China Construction Bank	2.2%
Hyundai Mobis	2.2%
Toyota Motor	2.1%
Newcrest Mining	2.0%
Commonwealth Bank of Australia	1.9%

Number of holdings	86
Number of countries	12

Key facts

Net assets	£125.6m
Share price (p)	245.3
Net asset value per share (p)*	294.4
Discount (premium)	16.7%
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

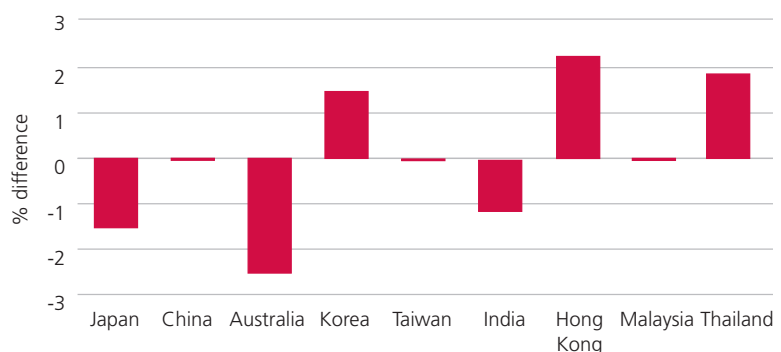


Asia's markets rose strongly in March. But in April, renewed global macroeconomic concerns – particularly the Greek debt crisis – overrode a good results season (particularly in Japan). The sell-off intensified in May, with the Japanese market suffering its steepest monthly fall since the collapse of Lehman Brothers. Nevertheless, the benchmark index rose by 1.6% overall. The trust did better, gaining 3.1%.

Asia remains highly sensitive to international fund flows. Despite the region's relatively strong financial standing, Asia's stock are still seen as 'high risk' during periods of volatility in global markets. But over the longer term, we expect net inflows into the region to be maintained, supported by the superior growth profile and sovereign balance sheets of the major Asian nations. In Japan, meanwhile, the market remains cheap, and recent results have confirmed the extent of the aggressive cost-cutting that companies have undertaken. We see some good buying opportunities ahead.

John Millar

Change in equity allocation over 3 months to 31 May 2010



Performance

Discrete performance over 12 months to 31 May

	2010	2009	2008	2007	2006
Share price	24.0%	(24.6%)	5.0%	23.0%	38.8%
NAV	24.3%	(17.2%)	1.1%	27.7%	34.9%
Benchmark	26.4%	(14.2%)	2.3%	13.4%	30.2%

Cumulative performance over periods to 31 May 2010

	One month	Three months	Six months	One year	Three years	Five years
Share price	(6.0%)	5.2%	9.9%	24.0%	(1.8%)	67.7%
NAV	(5.2%)	3.1%	10.0%	24.3%	4.1%	79.4%
Benchmark	(4.8%)	1.6%	10.2%	26.4%	10.9%	63.7%

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 31 May 2010.



Capital structure

Ordinary shares 42,662,190*

*Source: Martin Currie as at 31 May 2010.

Board of directors

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

Key information

Year end	28/29 February
Annual general meeting	June
Dividend paid (April in 2010)	July
Annual management fee as at 28 February 2010†	1.0%
(0.85% on assets between £150m and £225m	
0.75% on assets over £225m)	
Total expense ratio 28 February 2010*	1.5%
Epic code	MCP
Reuters code	MCPL

†Percentage of net assets.

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

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
2010	291.1p	236.5p	18.8%	3.70p

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

A dividend of 3.70p per share for the year ended 28 February 2010 was paid on 1 April 2010 to holders on the register at the close of business on 19 March 2010.

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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.

Important notice: This information is issued and approved by Martin Currie Investment Management Ltd in its capacity as investment manager. It does not in any way constitute investment advice or an invitation or inducement to invest. This document is for the recipient only and should not be given or sent to other parties.

Martin Currie Investment Management Ltd, registered in Scotland (no 66107)

Registered office: Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES

Tel: 0131 229 5252 Fax: 0131 228 5959 www.martincurrie.com

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.

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.

Martin Currie Pacific Trust plc
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9 JUNE 2010

Welcome to our website.

The Martin Currie Pacific Trust is an actively managed Trust investing for capital growth in Asian and Pacific markets, including Japan and Australasia. It seeks above average returns (index +3%) on a rolling three- and five-year basis with an acceptable level of risk. The Trust benefits from the input of Martin Currie's award-winning Japan and Asia teams, who have an excellent long term record of investing in Asia with £6.3 billion invested in the region*. This website offers shareholders, prospective investors and their advisers a wealth of information about the Trust. Updated daily, it includes the latest prices, performance data, portfolio information and the manager's latest views.

PRICE WATCH
Closing price at 7 June 2010
243.50p

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RELEVANT DOCUMENTS
Annual report 2010 (1299k) (pdf document)
Executive summary - 21 March 2010 (378k) (pdf document)
Monthly update - 20 April 2010 (398k) (pdf document)
Proposed Changes to the Articles of Association (36k) (pdf document)
Proxy Form for 2010 (11k) (pdf document)

USEFUL LINKS
AIC mscr profile
Reuters trust profile
Bloomberg trust profile
Trustnet profile
Alliance Trust research

HOW TO INVEST - You can invest in the investment

www.martincurriepacific.com

Material events

There were 26,000 share buys backs during the period. Gearing at the end of the period was 2.4%.