

Martin Currie Pacific Trust plc

Access to the investment potential of Asia and the Pacific

Executive summary

31 December 2009

ABOUT THE TRUST

- Launched in 1985 - current net assets of £119.1 million*
- Aims to achieve long-term returns by investment in the mature markets and developing markets of Asia and the Pacific Basin
- Managed by John Millar, and supported by Martin Currie's award winning Asia Pacific and Japan teams
- Low management fee of 1.0% p.a.

*Source: Martin Currie as at 31 December 2009.

MANAGER, TEAM AND BOARD

John Millar is the manager of Martin Currie Pacific Trust. He has 17 years' investment experience and has managed the trust since December 2002. John also manages the Martin Currie Japan Oeic and Sicav.

John joined Stewart Ivory in 1992 as a graduate trainee before becoming a member of the company's Japan team. In 1998 he moved to their Europe team and after the takeover by Colonial First State, he was appointed head of Europe. John joined Martin Currie's Japan team in 2000 and was appointed a director in 2002.

Pan-Asia team

Below we provide details of our credentials across the three crucial areas of Japan, Asia Pacific ex Japan and China.

- Japan: Martin Currie has a reputation for innovation, commitment and expertise in Japan. Led by Keith Donaldson, our team of seven has over 80 years' experience between them (74 years' experience in Japan).
- Asia Pacific ex Japan: Our multi-national team conduct both primary research and make investment decisions. This makes for quicker and more effective decision-making and ensures a combination of strong team culture with individual ownership and accountability.
- China: We have built a particularly strong reputation for investing in China. Based in Edinburgh and Shanghai, our China team is led by Chris Ruffle, one of the most respected investors in the region. Today we manage over \$4.6 billion (Source: Martin Currie as at 31 December 2009) in dedicated China portfolios.

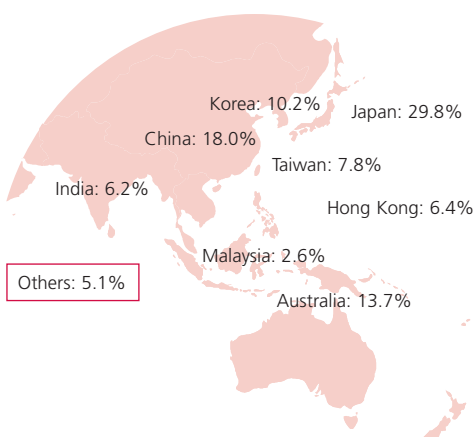
Board of directors

Pacific Trust is overseen by an independent board, led by Chairman Patrick Gifford. The other members are Michael Thomas, John Scott, Peter Edwards, Gregory Shenkman and Harry Wells. The board represents the interests of the shareholders and can be contacted through the managers, Martin Currie.

WHAT DOES 2010 HOLD?

- Long-term prospects for Asia are good
- Japanese companies can benefit too
- Short-term outlook less clear
 - Stocks have re-rated
 - Analysts increasingly up with events

PORTFOLIO STRATEGY



- 80-100 holdings
- Benchmark: MSCI All Countries Asia Pacific index



John Millar
Investment manager



Patrick Gifford
Chairman

Our investment philosophy

We identify change as the central dynamic behind stock price movement. Change at a micro level concentrating on the drivers behind changes in stock prices; and change at a macro level concentrating on the outlook for economies, interest rates and stockmarkets. Our investment process allows us to identify, evaluate and exploit change at an early stage in our clients' portfolios.

Our style

We follow an integrated approach to portfolio construction, where bottom-up stock research and regional and sector analysis are combined within a dynamic and continuous process.

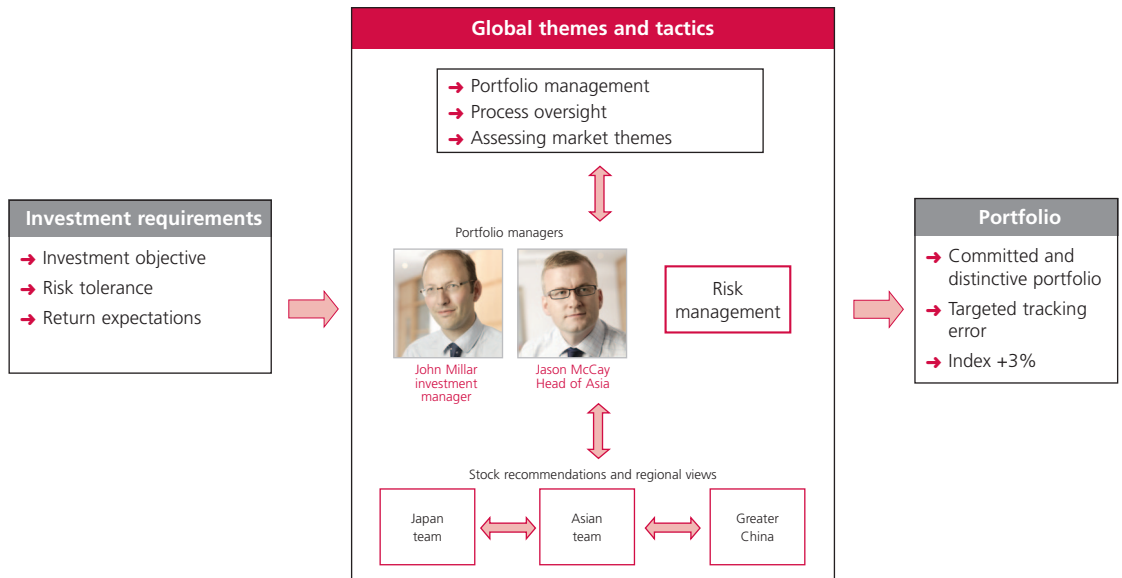
Distinguishing features of our style include:

- a targeted approach to our Pan-Asian research;
- large conviction positions;
- strong leadership with a team approach;
- a focus on stock selection; and
- an emphasis on mid-cap stocks.

As portfolio manager, John Millar is responsible to clients for performance. Along with Jason McCay, who oversees the Asian portion of the Portfolio, his role includes investment strategy, portfolio construction and stock selection. John aims to deliver portfolios that:

- take meaningful regional, sector and stock positions;
- exploit strong preferences against consensus; and
- meet clients' objectives relating to return, risk, benchmark and peer group performance.

John promotes high-quality interaction with the individuals in the process to generate consistent stock selection. This is illustrated in the chart below.



OUR COMMITMENT TO COMMUNICATION

Martin Currie Pacific Trust has its own dedicated website at www.martincurriepacific.com. This offers shareholders, prospective investors and their advisers a wealth of information about the trust. Updated daily, it includes the following:

- latest prices;
- performance data;
- portfolio information;
- the manager's latest views;
- monthly updates;
- regular webcasts; and
- press releases and articles.



HOW TO INVEST IN MARTIN CURRIE PACIFIC TRUST

There are a number of ways in which you can buy and hold shares in Martin Currie Pacific Trust.

Alliance Trust Savings

Investment plans, transfers and ISA products are available through Alliance Trust Savings ('ATS').

UK residents can invest in Martin Currie Pacific Trust shares in the following ATS products:

- Selcet SIPP or Child SIPP
- Share Exchange Service
- Select Stocks and Share ISA (£7,200 p.a)*
- First Steps account

Features of the ATS plans include:

- Real time online and telephone dealing
- No set-up or annual plan charges
- Fixed flat fee
- Ability to subscribe by direct debit and/or lump sum
- Consolidated statements and valuations of all plans
- Ability to consolidate other investments within an ATS Plan
- A dedicated customer service team

*In the budget, the Chancellor increased the annual stocks and shares ISA allowance to £10,200. Those aged 50 or over can take advantage of this new limit from 6 October 2009, everyone else from 6 April 2010.

For more information, please contact ATS on **08000 326323**, or visit www.alliancetrust.co.uk

Online stockbroking services

A number of real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. Many sites ask for a stock exchange ticker symbol to identify individual companies, which for Martin Currie Pacific Trust is MCP (or MCPL if the site allows dealing in international equities).

Sites include:

- Stocktrade (www.stocktrade.co.uk)
- Barclays Stockbrokers (www.barclays-stockbrokers.com)
- E-Trade (www.etrade.co.uk)
- Charles Stanley Fastrade (www.fastrade.co.uk)
- TD Waterhouse (www.tdwaterhouse.co.uk)
- Self trade (www.selftrade.co.uk)

ABOUT MARTIN CURRIE

- **Specialist:** Martin Currie is a highly focused business, managing only active equities. We have no competing priorities or distractions and our products are simple, focused and transparent.
- **Independent:** Our high level of employee-ownership helps us attract and retain talented people, aligns our interests with our clients and promotes the long-term stability of the business.
- **Experienced:** With 128 years of experience, we have the experience and judgment to make the right investment decisions for our clients. Our leadership team has the experience, skills and perspective to manage the business through the cycle.
- **Proven investment approach:** Our returns are driven by stockpicking, focusing on the four 'pillars' of quality, value, growth and change. We aim to make connections that others miss, leading to superior investment decisions that add real value for our clients.
- **A global perspective:** With 69% of funds managed for clients outside the UK and with offices in Edinburgh, London, New York, Melbourne and Shanghai, we are an international business that remains close to our clients and their needs. We opened our Singapore office in October 2009 and our new office in Switzerland opens on 4 January 2010, two markets where we have well established client bases.
- **Alignment of interests:** Performance-based remuneration and a risk-based approach to everything we do, combines with our 'Big Boutique' culture to align our interests with those of our clients.

Private client stockbrokers

If you have a large sum to invest, you may want to contact a private client stockbroker. They will manage your entire portfolio of shares and will advise you on your investments. If you would like to find a private client stockbroker, please visit the Association of Private Client Stockbrokers and Investment Managers at www.apcims.co.uk who will help you find the right stockbroker for your needs.

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.

Past performance is not a guide to future returns.

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.

CONTACTS

Private investors

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