



**PRESS RELEASE**

To: City editors

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**Martin Currie Pacific Investment Trust delivers  
Fifth consecutive year of outperformance**

A combination of good stock selection and effective country allocation has helped Martin Currie Pacific Investment Trust to deliver superior returns for the fifth year in a row.

- For the financial year ended 29 February 2008, the net asset value (NAV) per share rose by 12.8%, significantly ahead of the 7.6% increase in the MSCI All Countries Asia Pacific Free index (Japan fixed at 40%), the company's benchmark. Over the same period the share price rose by 11.5%.
- Net revenue for the year increased allowing for the company to propose a final dividend of 3.10p per share, a 10.7% increase from last year.

Patrick Gifford, Chairman of Martin Currie Pacific Investment Trust commented: "Whatever the statistics show, this is a bear market for equities. Our Far Eastern markets should perform relatively better despite knock-on effects from the US and Europe. They are not expensive generally, companies are well financed and the banking system appears to be in much better shape in Asia than in the US and Europe."

John Millar, fund manager of Martin Currie Pacific Investment Trust said: "The portfolio delivered good returns, both in absolute terms and relative to the fund's benchmark. The out-performance was achieved by focusing on stock selection and country allocation. Over the year we enjoyed particularly strong contributions from investments in Australia and Hong Kong. The large underweight position in Japan and the overweight in China both made positive contributions to the allocation."

He continues: "Gearing made a negative contribution over the year. We have reduced gearing in a couple of steps, such that the trust is now ungeared. This is consistent with our more cautious view".

On the outlook for the region, John Millar goes on to say: "Until we see convincing evidence to the contrary, we have to assume that a number of headwinds for Asian equities remain in place. Slower global growth will damp down earnings growth. Tighter liquidity conditions will have negative impact on both growth and valuations. The prolonged bull market has resulted in excessive expectations for growth and for 'fair value' for equities, and both are in the process of being revised down."

**-Ends-**

**About Martin Currie Pacific Trust**

Launched in 1985, Martin Currie Pacific Investment Trust was designed to offer investors a core equity portfolio. It aims to achieve long-term returns by investment in the mature and developing markets of Asia and the Pacific Basin.

For more information on Martin Currie Pacific Investment Trust plc, visit:

<http://www.martincurriepacific.com>

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