Martin Currie Pacific Trust plc

Access to the investment potential of Asia and the Pacific

Monthly update — **30 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	31 May	30 June
Equities	101.5%	101.2%
Cash	0.9%	1.3%
Borrowings	(2.4%)	(2.5%)

Equity allocation	31 May	30 June
Japan	30.9%	30.2%
China	20.5%	18.9%
Australia	12.1%	11.7%
Korea	11.4%	11.5%
Hong Kong	5.4%	6.9%
India	4.8%	5.3%
Taiwan	5.0%	4.8%
Malaysia	3.0%	3.2%
Thailand	1.9%	2.0%
Other Areas	5.0%	5.5%

Top 10 equity holdings (27.2% of total portfolio)

Martin Currie China A Share Fund	4.2%
Samsung Electronics	4.0%
BHP Billiton	3.2%
Taiwan Semiconductor	2.6%
CNOOC	2.5%
Hyundai Mobis	2.2%
Newcrest Mining	2.2%
China Construction Bank	2.1%
SJM	2.1%
Toyota Motor	2.1%

Number of holdings	85
Number of countries	12

Key facts

Net assets	£121.6m
Share price (p)	243.5
Net asset value per share (p)*	285.0
Discount (premium)	14.6%
Estimated net yield	1.5%

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

Performance

Discrete performance over 12 months to 30 June

	2010	2009	2008	2007	2006
Share price	19.1%	(6.7%)	(16.0%)	31.7%	27.5%
NAV	20.3%	(8.2%)	(12.5%)	33.7%	27.7%
Benchmark	23.2%	(6.1%)	(7.7%)	13.4%	26.7%

Cumulative performance over periods to 30 June 2010

	One month	Three months	Six months	One year	Three years	Five years
Share price	(0.7%)	(4.9%)	6.4%	19.1%	(6.6%)	56.9%
NAV	(3.3%)	(6.5%)	2.8%	20.3%	(3.4%)	64.9%
Benchmark	(3.3%)	(8.1%)	2.3%	23.2%	6.7%	53.2%

Source: Martin Currie and Morningstar. 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.

Manager's commentary

In an extremely volatile month, Asian markets fell by 3.3%, with Japan especially weak. But the headline figure disguised intramonth swings of more than 6% in both directions. As in May, market participants were troubled by European indebtedness. A succession of worse-than-expected economic figures added to the general bearishness, with a negative turn in consumption data worldwide. China was particularly notable in this regard, with disappointing sales-growth rates for several major consumer items.

In these choppy waters, the trust's NAV performed in line with the benchmark while the share price dropped only 0.7%. Performance is ahead of benchmark over three months and the year to date.

We don't expect there to be any significant decline in volatility in the second half of the year. Given the renewed global economic concerns, the Southeast Asian economies, including Thailand and Indonesia, have been performing more consistently than the export-heavy northern markets. We have been exploring some compelling stock opportunities in these areas.

John Millar

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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 June 2010.

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Capital structure

Ordinary shares	42,662,190*

*Source: Martin Currie as at 30 June 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† (0.85% on assets between £150m and £225m 0.75% on assets over £225m)	1.0%
Total expense ratio 28 February 2010*	1.5%
Epic code	MCP
Reuters code	MCP.L

†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.

Past performance is not a guide to future returns.

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.martincurriepacific.com

Manager's biography

John joined Martin Currie's Japan team in 2000 and was made a director of the company in 2002. He is manager of our Japan Oeic and Sicav funds, and manages the Martin Currie Pacific Trust. John came to us from Stewart Ivory, where he had been head of the Europe team since the company's takeover by Colonial First State. Before that, he worked on the Europe and the Japan desks. He joined Stewart Ivory as a graduate trainee.

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.

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