To: Stock Exchange **For immediate release:**
03 April 2007

MARTIN CURRIE PACIFIC TRUST plc
Annual results for the year to 28 February 2007

CHAIRMAN'S STATEMENT

Performance

The last year has seen a further increase in your company's net asset value of 10.5% and a total return on net asset value of 11.6%. The share price rose by 0.7% and provided a total return of 1.4%, affected by a widening in the discount from a premium of 1.2% to a 7.7% discount as investors moved away from the region following market weakness in May and June. There was a marked difference between the two halves of the year with a fall of 4.1% in net asset value in the first half and a rise of 15.2% in the second half as investors regained confidence in corporate prospects in the regions. Returns were adversely affected by the strength of sterling against Asian currencies, partly mitigated by the use of yen borrowings.

Your company's performance was also very satisfactory in competitive terms. Its total return compares very well with the benchmark which returned 5.2% and also with competitors. It is in the top decile of open-end competitors over the year and also outperformed its closed-end rivals. This was achieved through excellent results in the non- Japanese part of the portfolio, partly offset by weaker performance in Japan in very difficult market conditions.

Net revenue increased substantially in the year, enabling the company to propose a 100% increase in the final dividend of 2.80p per share compared with 1.40p per share last year. This stemmed from a combination of strong profits growth in the portfolio, an increase in aggregate payout ratios, the effect of gearing in low-cost yen and the shift in allocation away from Japan. The company's policy remains to distribute earnings in full.

The share price performance has been less rewarding for shareholders as the discount has widened, even to a point at which, late in the financial year, we felt it necessary to buy back some shares into treasury. We find it disappointing that we have failed to attract more investors to what is a highly effective and relatively cheap way of participating in Pacific markets. Despite continuing effort by all concerned with the company, and the investment trust industry as a whole, it is clear that there remains an unsolved problem in attracting new investors to conventional closed end funds such as Martin Currie Pacific.

Your company now has its own website (www.martincurriepacific.com) which provides regular updates on the company's performance and market conditions. We remain hopeful that continued effort and, particularly, better information to investors from execution-only brokers will chip away at this issue.

Last year was the fourth year in succession of positive returns for your company. Returns were sustained by strong profits growth across the region rather than by any change in valuation of equity markets in general though there were significant relative movements especially in China (positive) and Japan (negative). The upswing in profits was sustained by a combination, in varying measure, of revenue growth and good capital and cost management so that return on capital rose.

Annual General Meeting

For the first time, the Annual General Meeting will be in London. We hope that this will encourage more of our shareholders to attend and meet the Board and Managers.

Board Composition

The Board has reluctantly accepted the resignation of George Cardona due to mounting pressure from his other commitments. We very much valued George's contribution to our deliberations which were always thoughtful and to the point and often had the merit of a rather different perspective. We are looking for a replacement with the assistance of a specialist search consultant.

Outlook

The returns of the last four years have been attributable to profits growth rather than any upward shift in equity valuation. The prospects from here are also largely dependent on profits. These stand at cyclically high levels measured as a proportion of National Income in most of the markets we invest in. We do not foresee a recession in Asia, which would be the most obvious cause of earnings weakness. We also think it is possible that there has been an upward shift in the bands of the profit cycle caused by the effects of globalisation on costs and a "coming-of-age" in Asian corporate managements' attitude to capital. We are, however, wary of claiming a "paradigm shift". However, despite less strong liquidity growth, for these reasons we continue to expect good profits growth. As a result, our managers continue to find plenty of exciting investment opportunities and sustain the view that markets will remain profitable for us.

MANAGER'S REVIEW

It was a good year for Asian markets, and for the performance of your Company. Its net asset value (NAV) rose by 10.5%, compared to a rise of 2.8% in the benchmark index. We discuss the main reasons for this outperformance below.

The last twelve months can be divided into four distinct phases. Markets across Asia moved up strongly in March and April 2006. This first phase came to an abrupt halt in early May. Over the next month, markets fell by almost 20% before finding a floor.
A period of consolidation followed, which lasted for much of the summer and into the early autumn. Finally, markets made strong gains from mid-November until the end of February. These gains were led by markets in Greater China, supported by huge inflows into mutual funds. This rally subsequently broadened out to the rest of Asia. Japan, however, was a notable laggard.

Stockmarket indices in Asia peaked on 27 February. Since then, growing global uncertainty, particularly with regard to the North American economy, has resulted in a sharp increase in volatility.

Japan
The biggest change we made to the Company's portfolio was to reduce its exposure to Japan. This time last year, we had an overweight position in Japan, investing 48.9%. Its weighting in our benchmark index is around 40%. This overweighting had been in place since autumn 2005, when the Japanese market started a strong move up on optimism about the future pace of reflation.

Over the last twelve months, we have progressively reduced this overweight position. By the end of February 2007, Japanese investments accounted for 34.1% of net assets. We made this change for two main reasons. Firstly, valuations in Japan had reached excessive levels, relative both to their recent history and to the rest of Asia. Secondly, the pace of economic growth in Japan had slowed and consumption growth started to disappoint. At this stage in the economic cycle, it would be reasonable to expect to see a tighter labour market being translated into rising wages, yet this has not happened. A lag of income growth has had a negative effect on consumption. This calls the durability of the Japanese economic recovery into question.

Another factor deserving of comment is the yen. The yen was very weak against sterling over the year, falling from ¥203/£ to ¥232/£. This has had a negative impact on the returns from Japan for a sterling-based investor, although our yen-denominated borrowings offset the impact of this on the Company's returns to some extent.

Asia ex-Japan
When we compare Japan to the rest of Asia, a stark contrast emerges. The steady appreciation in the Chinese renminbi against the US dollar since August has made a significant impact on liquidity in the region.

In mainland China, enthusiasm for equities has been remarkable, with inflows into mutual funds in the final quarter of 2006 being four times greater than in the same quarter a year earlier. This has produced both a warning sign: valuations are above their recent trading ranges and a second warning signal: brokers have started to talk about the diminishing relevance of historic valuations in liquidity-driven markets. So, where we believe that valuations are no longer supportive, we have been happy to take profits.

But this is not just about China. Instead, there has been credit creation and asset inflation across Asia. Just as the creeping appreciation of the renminbi has been shadowed by other Asian currencies, the pattern of liquidity supported by currency appreciation has been mirrored elsewhere. To give one example, the Malaysian ringgit enjoyed a sharp move against the US dollar in November and December. Taken alongside the market's cheap valuation, evidence of restructuring and increasing M&A, this underpinned our confidence in Malaysia. So, we have been increasing the Company's exposure here.

Yet the more important determinant of the size of our overweighting in Asia (ex-Japan) is the sheer number of good investment opportunities we can find. We often talk at length about macro trends in commentaries such as this one; it is a helpful way to make sense of what has happened. Yet this is at odds with the way that we manage the portfolio. Our views on the shape of the portfolio - its level of gearing, its sector and country weightings - are all primarily determined by the stock-level opportunities on offer.

Performance
The majority of our outperformance over the last year came from stock selection in Asia. Three markets contributed the majority of this return: China, Australia and Hong Kong. Our best-performing stocks in China and Hong Kong were, in broad terms, the beneficiaries of asset inflation. In China, they included China Life, Shimao Property, China Merchants Bank and Guangzhou R&F Property. In Hong Kong, strong returns came from Hong Kong Exchanges & Clearing and Sino Land in Hong Kong. But we also enjoyed a strong contribution from China Mobile, a prime beneficiary of a different force - the rising spending power of the Chinese consumer. In Australia, good contributions were made by holdings across a wide range of industries: WorleyParsons, CSL, Toll Holdings, insurance company QBE and National Australia Bank.

The Japanese portfolio made a negative contribution to performance, with several large holdings (Aeon, Sumitomo Mizuho Financial Group) recording disappointing returns. The portfolio's exposure to mid-cap stocks also hurt performance.

Gearing made a positive contribution to returns. Reflecting the number of strong investment ideas we were able to find, gearing remained stable - at around 10% - for most of the period under review.

Outlook
From a very low starting point, uncertainty levels in global equity markets have increased sharply of late. In the short-term, a recession in the United States would undoubtedly have a negative impact on Asian economies and stockmarkets. By the same token, a global financial shock linked to rising defaults in the securitised mortgage market would also take its toll on Asian markets. So, it is not surprising that we have seen some profit-taking.

Nonetheless, we reiterate our view that Asia is still in the early stages of what will be a long process of credit creation, a process which will provide strong support for asset prices over the medium- to long-term. We intend to buy into market weakness. Stock valuations in Asia ex-Japan remain attractive, and medium-term growth prospects are still strong.

Events over the last twelve months have underlined the difficulty of trying to make strong macroeconomic predictions. But that is not our style. Instead we focus on the future prospects for the stocks in our portfolio, in which we have a high degree of belief. Many of them have been buoyed by the rising tide of local liquidity. Yet the range of opportunities across a wide range of countries and sectors remains healthy. Where valuations have risen to excessive levels, we have been very happy to reduce our exposure, as we did with China Life. The companies in the portfolio continue to exhibit improving earnings momentum and their valuations do not look stretched.

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MARTIN CURRIE PACIFIC TRUST plc

Income statement for the year ended 28 February 2007

	Unaudited		
	Revenue £000	**Capital £000**	**Total £000**
Gains on investments	-	10,637	10,637
Currency gains	-	1,082	1,082
Income	2,478	241	2,719
Investment management fee	(356)	(711)	(1,067)
Other expenses	(398)	-	(398)
Net return before finance costs and taxation	1,724	11,249	12,973
Interest payable and similar charges	(22)	(44)	(66)
Return on ordinary activities before taxation	1,702	11,205	12,907
Taxation on ordinary activities	(457)	(671)	(1,128)
Return attributable to shareholders	1,245	10,534	11,779
Return per ordinary share	2.83p	23.92p	26.75p

*The total column of this statement is the profit and loss account of the company. All revenue and capital items in the above statement derive from continuing operations. A Statement of Total Recognised Gains and Losses is not required, as all gains and losses of the company have been reflected in the above statement.

The Board proposes a final dividend of 2.80p per share. The dividend will be paid on 6 July 2007 to shareholders on the register on 1 June 2007. This compares to the total dividend paid with respect to the financial year ended 28 February 2006 of 1.40p per share.

The financial information contained within this preliminary announcement does not constitute the company's statutory financial statements as defined in section 240 of the Companies Act 1985 for the years ended 28 February 2007 or 2006, but is derived from those financial statements. Statutory financial statements for 2006 have been delivered to the Registrar of Companies and those for 2007 will be delivered following the company's annual general meeting.

The terms of the preliminary announcement were approved by the board on 30 March 2007.

MARTIN CURRIE PACIFIC TRUST plc

Income statement for the year ended 28 February 2006

	Audited		
	Revenue £000	**Capital £000**	**Total £000**
Gains on investments	-	28,742	28,742
Currency losses	-	(89)	(89)
Income	1,750	7	1,757
Investment management fee	(298)	(596)	(894)
Other expenses	(443)	-	(443)
Net return before finance costs and taxation	1,009	28,064	29,073
Interest payable and similar charges	(33)	(66)	(99)
Return on ordinary activities before taxation	976	27,998	28,974
Taxation on ordinary activities	(362)	199	(163)
Return attributable to shareholders	614	28,197	28,811
Return per ordinary share	1.43p	65.52p	66.95p

MARTIN CURRIE PACIFIC TRUST plc

BALANCE SHEET

	As at 28 February 2007 (Unaudited)		As at 28 February 2006 (Audited)	
Fixed assets	**£000**	**£000**	**£000**	**£000**
Investments at fair value through profit or loss				
Listed on stock exchanges abroad		133,258		112,596
Unlisted at fair valuation		91		190
		133,349		112,786
Current assets				
Debtors	2,995		813	
Cash at bank	797		1,285	
	3,792		2,098	
Creditors				
Amounts falling due within one year	(19,783)		(8,628)	
Net current liabilities		(15,991)		(6,530)
Total net assets		117,358		106,256
Capital and reserves				
Called-up share capital		22,006		22,019
Share premium		6,084		6,084
Capital redemption reserve		1,162		1,162
Capital reserve - realised		62,564		46,754
- unrealised		22,232		27,556
Revenue reserve		3,310		2,681
		117,358		106,256
Net asset value per ordinary share		**266.6p**		**241.3p**

MARTIN CURRIE PACIFIC TRUST plc

STATEMENT OF CASH FLOW

	Year ended 28 February 2007 (Unaudited) £000	£000	Year ended 28 February 2006 (Audited) £000	£000
Net cash inflow from operating activities		1,137		404
Servicing of finance				
Interest paid	(65)		(118)	
Net cash outflow from servicing of finance		(65)		(118)
Taxation				
Corporation tax reclaimed	18		-	
Net cash inflow from taxation		18		-
Capital expenditure and financial investment				
Payments to acquire investments	(107,369)		(89,566)	
Receipts from disposal of investments	97,163		86,135	
Net cash outflow from capital expenditure and financial investment		(10,206)		(3,431)
Equity dividends paid		(616)		(471)
Net cash outflow before financing		(9,732)		(3,616)
Financing				
Issue of ordinary share capital	-		2,816	
Purchase of ordinary share capital	(61)		-	
Movement in short-term borrowings	7,920		(3,165)	
Net cash inflow/(outflow) from financing		7,859		(349)
Decrease in cash for the period		(1,873)		(3,965)

MARTIN CURRIE PACIFIC TRUST plc

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	As at 28 February 2007 (Unaudited)	As at 28 February 2006 (Audited)
	£000	£000
Revenue available for distribution	1,245	614
Dividends paid	(616)	(471)
	629	143
Other recognised gains for the year	10,534	28,197
Net increase in reserves during the year	11,163	28,340
Proceeds of shares issued	-	2,816
Cost of Ordinary shares bought back	(61)	-
Opening shareholders' funds	106,256	75,100
Closing shareholders' funds	117,358	106,256