Martin Currie Pacific Trust plc

Access to the investment potential of Asia and the Pacific

Interim management statement - 1 March to 31 May 2007 July 2007

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 Free (Japan fixed at 40%) index

Sector Far East including Japan

Launch 1985

Portfolio

Asset class	28 Feb	31 May
Equities	109.5%	114.0%
Cash	1.4%	0.4%
Borrowings	(10.9%)	(14.4%)

Equity allocation	28 Feb	31 May
Japan	30.8%	28.5%
Australia	15.2%	17.0%
China	15.0%	14.9%
Korea	11.2%	14.5%
Taiwan	9.9%	9.3%
Hong Kong	9.7%	7.5%
India	3.9%	2.7%
Others	4.4%	5.5%

Top 10 equity holdings (27.7% of total portfolio)

Martin Currie China 'A' Share Fund	4.8%
Taiwan Semiconductor	3.6%
China Mobile	3.1%
BHP Billiton	3.0%
China Merchants Bank	2.4%
United Overseas Bank	2.3%
Samsung Heavy Industries	2.2%
Hong Kong Exchanges & Clearing	2.1%
WorleyParsons	2.1%
National Australia Bank	2.1%
Number of holdings	88
Number of countries	9

Key facts

Net assets	£127 million
Share price	260.5p
Net asset value per share	291.5p
Discount/(premium)	10.6%
Net yield	0.5%

Manager's commentary

Review

Asian markets were, at first, very volatile. Comments from the Federal Reserve on interest rate policy, mixed local economic statistics and the sharp recovery in oil prices led to a high degree of uncertainty among investors. But they shrugged this off, hitting new highs in April, with particular strengths in Korea and Australia.

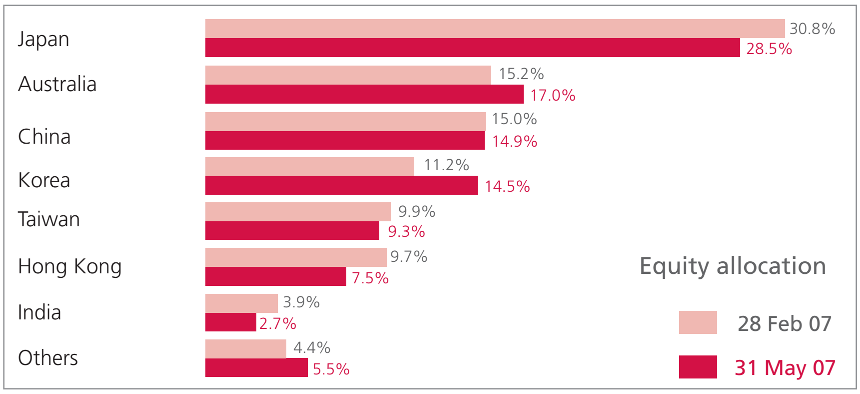
Compared to the rest of the region, Japan had a rough time, but the recent earnings season was positive. In particular, rising profits margins bode well for the future. Sectoral leadership shifted over the period; banks and "other financials" did badly to begin with, but their fortunes changed once signs of an improvement in lending margins began to emerge.

In terms of stocks, there were excellent performances from China Merchants Bank, which rose 22% after announcing strong 2006 numbers, and Hyundai Heavy, which gained another 25% after reporting strong orderflow and margins.

Outlook

We remain quietly confident about the economic environment in Japan. M&A activity is becoming a more prevalent theme in the Japanese market, as are improving corporate attitudes towards shareholder returns. Global growth remains positive and earnings expectations are rising.

John Millar



Performance*

Discrete performance over 12 months to 31 May

	2007	2006	2005	2004	2003
Share price	23.0%	38.8%	7.7%	62.3%	(30.7%)
NAV	27.7%	34.9%	14.5%	39.5%	(26.4%)
Benchmark	15.9%	25.7%	14.9%	23.7%	(25.0%)

Cumulative performance over periods to 31 May 2007

	One month	Three months	Six months	One year	Three years	Five years
Share price	5.3%	7.0%	16.3%	23.0%	83.9%	106.8%
NAV	8.0%	11.6%	19.8%	27.7%	97.2%	102.5%
Benchmark	4.4%	6.1%	12.5%	18.7%	80.2%	75.2%

***Past performance is not a guide to future returns.**

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.

Although Martin Currie complies with the Global Investment Performance Standards (GIPS), the fund returns used in this document are calculated on the net asset value and therefore fall outside the scope of the GIPS standards.

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 2007.

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Capital structure

Ordinary shares	43,657,728

Board of directors

Patrick Gifford *(chairman)*	John Scott
Michael Thomas	Harry Wells

Manager's biography

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. He took over as manager of Martin Currie Pacific Trust in December 2002.

Key dates

Year end	28/29 February
Annual general meeting	June
Dividend paid	July

Management fee and expenses at 28 February 2007

Annual management fee†	1.0%
Total expense ratio*	1.2%

†Percentage of net assets.

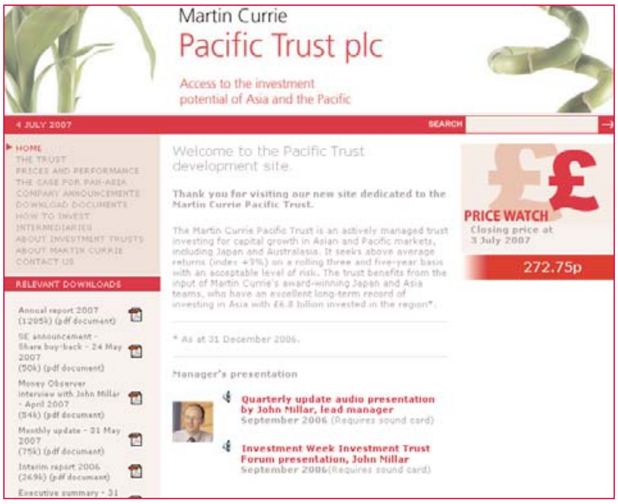
*Percentage of shareholders' funds. Includes annual management fee.

Dealing information

Epic code	MCP
Reuters code	MCP.L

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 you can access webcasts by the manager.



www.martincurriepacific.com

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†

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

Past performance is not a guide to future returns.

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.

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Please note: calls to the above number will be recorded.