



To: Stock Exchange

For immediate release  
23 September 2008

**Martin Currie Pacific Trust plc**  
**Impact of holding in Martin Currie China A Share Fund Limited**

Martin Currie Pacific Trust plc ('Martin Currie Pacific Trust') invests in the Martin Currie China A Share Fund Limited ('China A Share Fund') to enable it to obtain exposure to the Chinese A Share market. At 22 September Martin Currie Pacific Trust invests 3.45% of its assets in the China A Share Fund.

On 15 September 2008 Lehman Brothers International (Europe) ('LBIE') was placed in administration and PricewaterhouseCoopers ('PwC') appointed as Administrator. The China A Share Fund holds a Qualified Foreign Institutional Investor ('QFII') facility with six providers, including LBIE, which enables it to hold investments in Chinese A Shares. The China A Share Fund's legal advisors have submitted a request to PwC to clarify that those assets within the LBIE facility are segregated on behalf of the Fund. Until clarification is received, the board of directors of the China A Share Fund decided that it is prudent to issue a second Net Asset Value with a full provision made for the LBIE QFII facility.

On Wednesday 17 September 2008, the China Securities Regulatory Commission issued revised guidelines on how to value holdings which are temporarily suspended. Their previous guidance was to value suspended holdings using the last traded price. Their new guidance is to apply a market-adjusted price. This has resulted in the valuation of the three suspended stocks - China Yangtze Power, Yunnan Yuntianhua and Qinghai Salt Lake - held by the China A Share Fund being re-priced.

The indicative and unaudited Net Asset Value per share for the China A Share Fund on 18 September 2008 is as follows:

- With no provision for Lehman facility: US\$29.64 per share
- With full provision for Lehman facility: US\$25.16 per share

Source: Citibank Europe plc.

**Impact on Martin Currie Pacific Trust**

The Board of Martin Currie Pacific Trust have decided to value the investment in the China A Share Fund with full provision for the Lehman facility (i.e. US\$25.16 per share) pending clarification from PwC that those assets within the LBIE facility are segregated on behalf of the Fund. The impact of the LBIE provision and the re-pricing of the suspended stocks on Martin Currie Pacific is 2.53p (1.07%).

Patrick Gifford  
Chairman, Martin Currie Pacific Trust plc

