Martin Currie Pacific Trust plc

Access to the investment potential of Asia and the Pacific

Monthly update — **30 September 2011**

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 (Japan fixed at 25%)
Sector	Far East including Japan
Launch	1985

Portfolio

Asset class	31 Aug	30 Sep
Equities	97.6%	95.4%
Cash	2.4%	4.5%
Other	—	—

Equity allocation	31 Aug	30 Sep
Japan	28.1%	29.4%
China	18.4%	17.8%
Korea	10.7%	11.7%
Australia	11.0%	9.9%
Hong Kong	9.0%	8.5%
Other Areas	8.1%	8.0%
Taiwan	4.8%	4.8%
Malaysia	4.1%	4.2%
Thailand	4.2%	3.3%
India	1.7%	2.4%

Top 10 equity holdings (28.2% of total portfolio)

Samsung Electronics	5.3%
Martin Currie China A Shares Fund	3.8%
Toyota Motor	3.5%
CNOOC	2.6%
Hyundai Mobis	2.5%
Nippon Telegraph & Telephone	2.4%
Sumitomo Mitsui	2.1%
AIA	2.1%
LG Household & Healthcare	2.0%
China Mobile	1.9%
Number of holdings	70
Number of countries	12

Key facts

Net assets	£121.0m
Share price (p)	240.1
Net asset value per share (p)	283.7
Discount (premium)	15.4%
Estimated net yield	1.9%

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

Performance

Discrete performance over 12 months to 30 September

	2011	2010	2009	2008	2007
Share Price	(2.4%)	7.5%	29.3%	(37.7%)	36.6%
NAV	(6.5%)	12.0%	25.5%	(33.9%)	45.1%
Benchmark	(8.9%)	11.4%	26.1%	(23.1%)	25.4%

Cumulative performance over periods to 30 September 2011

	One month	Three months	Six months	One year	Three years	Five years
Share Price	(5.6%)	(9.0%)	(10.4%)	(2.4%)	35.7%	15.5%
NAV	(5.7%)	(11.3%)	(11.2%)	(6.5%)	31.4%	26.1%
Benchmark	(6.6%)	(14.6%)	(14.7%)	(8.9%)	28.0%	23.3%

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.

On 30 June 2008, the Trust's benchmark changed from MSCI All Countries Asia Pacific Free (Japan fixed at 40%) index to MSCI All Countries Asia Pacific index. On 1 July 2011 it changed to the MSCI All Countries Asia Pacific (Japan fixed at 25%) index.

Past performance is not a guide to future returns.

Manager's commentary

European debt woes continued to weigh on developed markets in September, dragging Asian markets down with them. Additionally, concerns grew about a slowdown in China's growth and also about the scale of the country's unofficial banking system. (As government tightening measures make credit harder to obtain, the 'shadow-banking' system, which lends to small and medium enterprises at expensive rates, is expanding.)

The Trust's benchmark fell 6.6% over the month. Emerging markets were weakest, while Japan finished in positive territory as the strength of the yen pushed up returns for sterling-based investors. On the sector level, the most economically sensitive areas, like materials, energy and financials, fell furthest, while defensives like healthcare, telecoms and utilities did best.

The Trust held up slightly better than the index, falling 5.7%. Our holdings in financials and staples made the best relative contributions while those in the materials and consumer-discretionary sectors underperformed. At the stock level, the top performer was Korean electronics giant Samsung Electronics, on signs of strong-than-expected demand for smartphones. In Japan, Nippon Telegraph & Telephone and convenience-store chain Seven & I did especially well as investors favoured their defensive qualities. On the negative side, our Australian mining stocks were among the main detractors, on a weaker macroeconomic environment and resulting fears over weakening commodity prices.

In aggregate, the Trust's holdings trade at a modest discount to those which make up the benchmark index. However, projected earnings growth is superior, as is projected dividend growth. What's more, our firms have significantly stronger balance sheets than most companies in the broader investment universe. Ordinarily, we would expect such a portfolio of stocks to trade at a premium. For investors willing to look through the near-term uncertainty in the global picture, this should be highly attractive.

Andrew Graham

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 September 2011.

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Capital structure

Ordinary shares	42,662,190*

*Source: Martin Currie as at 30 September 2011.

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 2011† (0.85% on assets between £150m and £225m 0.75% on assets over £225m)	1.0%
Total expense ratio 28 February 2011*	1.3%
Epic code	MCP
Reuters code	MCP.L

†Percentage of net assets.
*Percentage of shareholders' funds. Includes annual management fee.

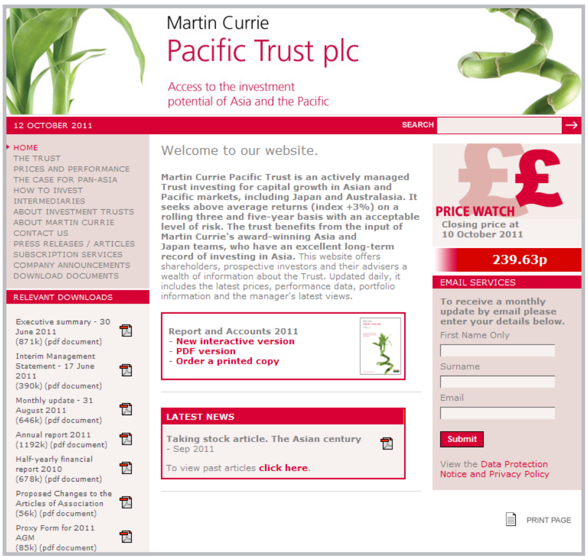
Net asset value and dividend history

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	236.5p	291.1p	18.8%	3.70p
2011	274.3p	320.7p	14.5%	4.50p

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

Andrew joined Martin Currie in 2010 as a senior investment manager in the Asia team with responsibility for both research and portfolio construction, and has since become lead manager for the Martin Currie Pacific Trust. Andrew came to us from Sofaer Global Research, bringing with him over 20 years' experience of managing Asia-Pacific equities. At Sofaer, where he was a partner, Andrew managed the company's Japan hedge fund and co-managed its Pacific-region hedge fund. Before that, he spent five years as senior vice president at Putnam Investments, where he co-managed its International Capital Opportunities Fund, focusing particularly on the Asia-Pacific region. Andrew also specialised in Japanese equities during earlier roles at Scottish Widows Investment Partnership and Kemper Investment Management.

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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