

Shareholder Information

Annual General Meeting

The Annual General Meeting of Pacific Assets Trust plc will be held at the offices of F&C Asset Management plc, Exchange House, Primrose Street, London EC2A 2NY on Thursday 11 June 2009 at 11.45 am.

Dividends

A dividend is normally paid annually following approval at the Annual General Meeting. Shareholders who wish to have dividends paid directly into a bank account, rather than by cheque to their registered address, can complete a mandate form for the purpose. Mandates may be obtained from the Company's Registrars, Equiniti Limited, on request.

Share Prices

The Company's Ordinary Shares are listed on the London Stock Exchange under 'Investment Companies'. The price is given daily in the *Financial Times* and other newspapers.

Change of Address

Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's Registrars, Equiniti Limited, under the signature of the registered holder.

Capital Gains Tax

To assist those shareholders who acquired their holding at the time of the original issue on 22 January 1985 the apportioned Capital Gains Tax cost per share adjusted for the 4 for 1 sub division on 30 June 1995 is 23.22p.

The tax treatment of securities acquired under the Open Offer in February 1990 depends on the nature of the holding(s) upon which the entitlement was based. For use in such calculations the first day dealing value adjusted for the 4 for 1 sub-division on 30 June 1995 was 60.625p.

To assist shareholders in apportioning book cost to their Series II Warrants the opening prices were:

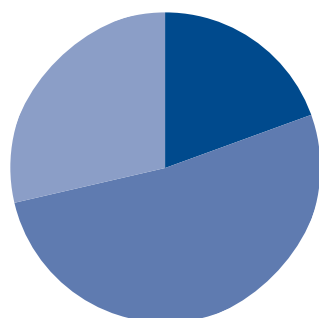
Ordinary Shares	130.25p
Warrants	48.50p

Daily Net Asset Value

The daily net asset value of the Company's shares can be obtained on the Company's website or by contacting F&C Asset Management Investor Services on 0845 600 6166.

Profile of the Company's Ownership

% of Ordinary Shares held at 31 January 2009



F&C Asset Management Savings Schemes	19.4%
(2008 – 15.9%)	
Institutions	52.0%
(2008 – 49.9%)	
Individuals and Private Client Managers	28.6%
(2008 – 34.2%)	

Shareholder Information (continued)

Financial Calendar 2009/10	
May 2009	Publication of Interim Management Statement
11 June 2009	Annual General Meeting
19 June 2009	Final dividend on Ordinary Shares paid
September 2009	Announcement of interim results Posting of Interim Report
November 2009	Publication of Interim Management Statement
March 2010	Announcement of annual results Posting of Annual Report

Ten Year Record

31 January	Shareholders' funds £'000	Lower of fully diluted and basic net asset value per Ordinary Share	Ordinary Share price	Discount	Series II Warrant price	Dividends per Ordinary Share	Total expense ratio
1999	70,593	54.29p	40.75p	24.9%	2.25p	0.40p	2.0%
2000	130,647	101.18p	83.50p	17.5%	6.75p	0.40p	1.7%
2001	97,237	78.46p	64.75p	17.5%	1.50p	0.42p	1.8%
2002	79,838	64.68p	53.50p	17.3%	0.60p	0.45p	1.6%
2003	56,761	46.35p	38.50p	16.9%	N/A	0.50p	2.1%
2004	83,939	68.54p	62.00p	9.5%	N/A	0.60p	1.8%
2005	87,402	71.37p	64.00p	10.3%	N/A	1.02p	1.6%
2006	113,049	92.32p	86.00p	6.8%	N/A	1.05p	1.5%
2007	123,616	104.01p	93.50p	10.1%	N/A	1.12p	1.4%
2008	152,105	128.52p	115.50p	10.1%	N/A	1.12p	1.5%
2009	87,760	74.15p	68.25p	8.0%	N/A	1.29p	1.6%

How to Invest

As well as investing in Pacific Assets Trust plc directly through a stockbroker, you can enjoy some additional benefits by investing through one of the savings plans run by F&C.

You can enjoy the convenience of making regular savings by Direct Debit, take advantage of our tax-efficient ISA wrapper, receive a simple statement every six months and let us automatically reinvest your dividends for you.

- **F&C Private Investor Plan**

A flexible, low cost way to invest with a lump sum from £500 or regular savings from £50 a month.

- **F&C Child Trust Fund ('CTF')**

F&C is a leading provider of children's investment plans. Suitable for children born after 1 September 2002.

- **F&C Investment Trust ISA**

Invest up to £7,200 tax efficiently each year with a lump sum from £500 or regular savings from £50 a month. You can also transfer any existing ISAs (including former PEPs).

- **F&C Children's Investment Plan**

Suitable for older children ineligible for a CTF, or if you need access to the funds before the child is 18. This flexible plan can easily be written under trust to help reduce inheritance tax liability. Investments can be made from a £250 lump sum or £25 a month.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and you may not receive back the full amount originally invested. Tax rates and reliefs depend on the circumstances of the investor.

Low charges

All the plans are low cost and flexible. When you buy or sell shares in these plans the dealing fee is only 0.2%. Government stamp duty of 0.5% also applies on purchases. There are no initial or exit charges. The only annual management fee is on the ISA, which is £60+VAT (no matter how many tax years' ISAs you take out with F&C, or how many ISAs you transfer).

The F&C Child Trust Fund has no initial charges, dealing charges or annual management fee.

How to Invest

For more information on any of these products, please contact F&C's Investor Services Team:

Call us on **0800 136 420**

email at **Info@fandc.com**

invest online at **www.fandc.co.uk**

Existing plan holders' enquiry line
0845 600 3030

Or write to:

F&C
Freepost RLRV-LYSR-KYBU
Clandeboyne Business Park
West Circular Road
Bangor BT19 1AR

Calls may be recorded.



The above has been approved by F&C Management Limited which is authorised and regulated by the Financial Services Authority ('FSA'). Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount originally invested.

Notice of Annual General Meeting

Notice is hereby given that the twenty-fourth Annual General Meeting of Pacific Assets Trust Public Limited Company will be held at the offices of F&C Asset Management plc, Exchange House, Primrose Street, London EC2A 2NY, on Thursday 11 June 2009 at 11.45 am for the following purposes:

To consider and, if thought fit, pass the following as Ordinary Resolutions:

1. That the Report of the Directors and Accounts for the financial year ended 31 January 2009 together with the Report of the Auditors thereon be received.
2. That a final dividend for the financial year ended 31 January 2009 of 1.29p per Ordinary Share be declared.
3. That Mr R M A Horlick, who retires by rotation, be re-elected as a Director.
4. That Mr S H Leckie, who retires by rotation, be re-elected as Director
5. That Mr D B Nichol, who retires annually, be re-elected as a Director.
6. That Mr N M S Rich, who retires annually, be re-elected as a Director.
7. That the Directors' Remuneration Report for the financial year ended 31 January 2009 be approved.
8. That KPMG Audit Plc be re-appointed as Auditors, and the Directors be authorised to determine their remuneration.
9. That the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (as amended) (the 'Act') to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £1,479,354 in substitution for any existing authority under Section 80 of the Act but without prejudice to any exercise of any such authority prior to the date of the passing of this resolution, such authority to expire at the conclusion of the Annual General Meeting of the

Company to be held in 2010 or, if earlier, on 31 July 2010 but so that such authority shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

To consider and, if thought fit, pass the following as Special Resolutions:

10. That, subject to the passing of Resolution number 9 set out in the notice of Annual General Meeting of the Company convened for 11 June 2009 ('Resolution 9'), the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 (as amended) (the 'Act') to allot equity securities (within the meaning of Section 94(2) to Section 94(3A) of the Act) wholly for cash pursuant to the authority under Section 80 of the Act conferred on the Directors by Resolution 9 as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with an offer of such securities by way of rights or open offer to the holders of equity securities in the Company ('Shares') where the equity securities respectively attributable to the interest of all such holders are proportionate (as nearly as may be practicable) to the respective number of Shares held (or deemed or notionally held) by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or to deal with any legal or practical problems arising under the laws of any territory or the requirements of any regulatory or governmental body or authority or stock exchange in any territory; and
 - (b) the allotment (other than pursuant to paragraph (a) of this resolution) of equity

securities up to an aggregate nominal value of £739,677 (being approximately 5 per cent of the equity share capital of the Company in issue on 26 March 2009),

and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2010 or, if earlier, on 31 July 2010, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired. This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 94(3A) of the Act as if in the first paragraph of this resolution the words 'pursuant to the authority under Section 80 of the Act conferred on the Directors by Resolution 9' were omitted.

11. That, in substitution for any existing authority under Section 166 of the Companies Act 1985 (as amended) (the 'Act') but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised, pursuant to and for the purposes of Section 166 of the Act, to make one or more market purchases (within the meaning of Section 163(3) of the Act) of fully paid Ordinary Shares of 12.5p each in the capital of the Company ('Shares'), provided that:

- (a) the maximum aggregate number of Shares hereby authorised to be purchased shall be 14.99 per cent of the number of Shares in issue immediately prior to the passing of this resolution;
- (b) the minimum price which may be paid for a Share shall be 12.5p (exclusive of expenses);
- (c) the maximum price (exclusive of expenses) which may be paid for a Share shall be the higher of (i) an amount equal to 105 per cent of the average of the middle market

quotations (as derived from the Daily Official List of the London Stock Exchange) for a Share for the five business days immediately preceding the date on which the relevant Share is contracted to be purchased; and (ii) the higher of the last independent trade and the highest current bid on the London Stock Exchange for a Share; and

- (d) unless previously varied, revoked or renewed by the Company in general meeting, the authority hereby conferred shall expire on the earlier of (i) the conclusion of the Annual General Meeting of the Company to be held in 2010; or (ii) 31 July 2010 save that the Company may, prior to such expiry, enter into contracts or arrangements to purchase Shares under such authority which will or may be completed or executed wholly or partly after the expiration of such authority and may make purchases of Shares pursuant to any such contracts or arrangements as if the authority conferred hereby had not expired.

12. That the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on 14 clear days' notice, such authority to expire at the conclusion of the Annual General Meeting of the Company to be held in 2010 or, if earlier, on 31 July 2010.

By order of the Board
G R Hay Smith
Secretary
80 George Street
Edinburgh EH2 3BU
26 March 2009

Notice of Annual General Meeting (continued)

Notes

1. The final dividend, if declared, will be paid on 19 June 2009 to shareholders on the Register of Members at close of business on 22 May 2009.
2. A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To be effective, the duly executed enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the address shown on the form of proxy not later than 48 hours before the time of the meeting. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder.
3. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK of Ireland Limited's ('Euroclear') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company's registrar (ID 7RA01) by the latest time for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
6. As at 26 March 2009 (being the last business day prior to the publication of this notice) the Company's issued share capital amounted to 118,348,386 ordinary shares carrying one vote each. Therefore the total voting rights in the Company as at 26 March 2009 were 118,348,386 votes.
7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Ordinary Shareholders entered on the Register of Members of the Company as at 6.00 p.m. on 9 June 2009 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the entries on the Register of Members after 6.00 p.m. on 9 June 2009 or, in the event that the Annual General Meeting is adjourned, in the Register of Members 48 hours before the time of any adjourned Annual General Meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the Articles of Association of the Company or other instrument to the contrary.
8. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the ordinary shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the ordinary shareholder as to the exercise of voting rights.

The statements of the rights of ordinary shareholders in relation to the appointment of proxies in Notes 2 and 3 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered ordinary shareholders of the Company.
9. Any person holding 3 per cent of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.
10. In order to facilitate voting by corporate representatives at the Annual General Meeting, arrangements will be put in place at the meeting so that: (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that corporate shareholder present at the meeting then, on a poll, those corporate representatives will give voting directions to the Chairman of the meeting and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated from those corporate representatives in attendance on behalf of the corporate shareholder who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives - www.icsa.org.uk - for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in sub-paragraph (i) of this Note 10.
11. The following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at Exchange House, Primrose Street, London EC2A 2NY from 11.45 am until the conclusion of the meeting:
 - (a) a copy of the Articles of Association of the Company.
 - (b) the Directors' letters of appointment.
 - (c) the Directors' deeds of indemnity.

Corporate Information

Directors

D B Nichol, FCA (Chairman)*
R M A Horlick
S H Leckie, OBE
T F Mahony
N M S Rich, CBE, FCA†

Secretary

G R Hay Smith, CA

Registered Office

80 George Street
Edinburgh EH2 3BU
Tel No: 0207 628 8000
Fax No: 0131 225 2375

Investment Manager

F&C Investment Business Limited
80 George Street
Edinburgh EH2 3BU

Custodian Bankers

JPMorgan Chase Bank
125 London Wall
London EC2Y 5AJ

Auditors

KPMG Audit Plc
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

Brokers

Collins Stewart Europe Limited
88 Wood Street
London EC2V 7QR

Solicitors

Dickson Minto W.S.
16 Charlotte Square
Edinburgh EH2 4DF

*Chairman of the Engagement and Remuneration Committee
and the Nomination Committee

†Chairman of the Audit Committee and Senior Independent Director



Registered Office

80 George Street
Edinburgh EH2 3BU
Tel: 0207 628 8000
Fax: 0131 225 2375

Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Registrars' Shareholder Helpline: 0871 384 2466*
Registrars' Broker Helpline: 0871 384 2779*

*Calls to these numbers are charged at 8p per minute from a BT landline. Other telephony providers' costs may vary.