

Schroder

AsiaPacific Fund plc

Half-Yearly Report to 31 March 2011



Schroders

Investment Objective

The Company's principal investment objective is to achieve capital growth through investment primarily in equities of companies located in the continent of Asia (excluding the Middle East and Japan), together with the Far Eastern countries bordering the Pacific Ocean (excluding Australasia), with the aim of achieving growth in excess of the MSCI All Countries Asia excluding Japan Index in sterling (Benchmark Index) over the longer term.

Directors

The Hon. Rupert Carington (Chairman)

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Advisers

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Financial Highlights

	31 March 2011	30 September 2010	% Change
Total assets (£'000)*	391,099	394,459	(0.9)
Shareholders' funds (£'000)	366,145	388,113	(5.7)
Ordinary Shares in issue ('000)**	145,801	167,737	(13.1)
Net asset value per share (undiluted)	251.13p	231.38p	8.5
Net asset value per share (diluted)	243.95p	224.76p	8.5
Share price	220.70p	203.75p	8.3
Share price discount	9.53%	9.35%	
Market capitalisation (£'000)	321,783	341,765	(5.8)

	6 months ended 31 March 2011	Year ended 30 September 2010
NAV total return***	10.96%	24.08%
MSCI All Countries Asia ex Japan Total Return Index – sterling terms****	8.36%	20.27%

* Calculated in accordance with AIC guidance and comprises shareholders' funds plus borrowings used for investment purposes.

** A total of 25,711,701 ordinary shares (amounting to 15% of the issued share capital on 23 December 2010), were cancelled following a Tender Offer.

*** Source: Morning Star (www.morningstar.co.uk).

**** Source: Thomson Financial Datastream. The benchmark Index used for these periods is the MSCI AC Far East ex Japan Index, chain-linked to the MSCI All Countries Asia ex Japan Index.

Ten Largest Investments

As at 31 March 2011

Company and Activity	Value of holdings £'000	% of Shareholders' Funds
Samsung Electronics Korean producer of semiconductors, handsets, LCD panels and a range of other electronic products.	26,835	7.33
Jardine Strategic Holdings Holding company with stakes in a range of regional consumer, financial, and real estate businesses.	19,083	5.21
Hyundai Motor Korean producer of cars, trucks and commercial vehicles.	13,010	3.55
Taiwan Semiconductor Manufacturing Taiwanese manufacturer of semiconductor products.	12,872	3.52
Jardine Matheson Holding company with interests in property, consumer, industrial and trading businesses.	9,584	2.62
Swire Pacific 'A' Hong Kong holding company.	9,444	2.58
Fortune Real Estate Investment Trust Singapore based REIT, with malls in Hong Kong.	9,176	2.51
Bank of Communications Chinese provider of a wide range of commercial banking services.	9,139	2.50
Niko Resources Oil exploration and production company whose major assets are in South and South East Asia.	9,046	2.47
Chunghwa Telecom Taiwanese telecommunications.	9,038	2.47
Total	127,227	34.76

At 30 September 2010, the ten largest investments represented 34.67% of shareholders' funds.

Interim Management Report

Chairman's Statement

Performance

During the six-month period ended 31 March 2011, the Company's net asset value per share produced a total return of 11.0%, out-performing its benchmark Index, the MSCI All Countries Asia ex Japan Index* which produced a total return of 8.4%. As announced in November 2010, the benchmark was changed from the MSCI All Countries Far East ex Japan Index to the MSCI All Countries Asia ex Japan Index and the benchmark return quoted has been adjusted for this change. The share price produced a total return of 9.6%.

Shareholders' funds, which take account of the return of a little over £60 million to investors in early February 2011 via the tender offer, fell by just 5.7% in the six months to 31 March 2011, and finished the period at £366 million.

Further comment on performance and investment policy may be found in the Manager's Review.

Gearing Policy

The amount drawn under the Company's credit facility increased during the period first from US\$10 million to US\$20 million on 22 February and then to US\$40 million on 28 March 2011. Since the end of the period, the US\$50 million facility has been replaced with an unsecured US\$75 million revolving facility.

The gearing levels throughout the period operated within the limits agreed by the Board so that net borrowings do not exceed 20% of shareholders' funds. At the beginning of the period, the net effective gearing ratio (borrowings less cash and short-term deposits as a percentage of net assets) was nil, and this had increased to 3.1% at 31 March 2011.

Continuation Vote

At the Annual General Meeting held on 31 January 2011, shareholders voted in favour of the continuation of the Company as an investment trust for a further period of 5 years. I would like to take this opportunity to thank shareholders for demonstrating their overwhelming support for the continuation of the Company. In line with the Articles of Association of the Company, a further continuation vote will be put to shareholders in 2016 and thereafter at 5 yearly intervals.

Tender Offer

A total of 25,711,701 shares were repurchased by the Company under the Tender Offer and cancelled; this equated to 15% of the Company's shares in issue at 23 December 2010.

Discount Control

We continue to believe that it is not necessarily in the interests of shareholders as a whole to adopt a rigid discount control mechanism that seeks to target a defined maximum discount regardless of market conditions. The Board therefore follows a more flexible strategy that takes into account the level of discount at which the Company's peer group trades as well as the absolute level of its own discount and prevailing market conditions. The Board will therefore continue to review the target level of discount and will amend the target in line with market conditions as necessary.

In my last statement to shareholders, I indicated that the Board would continue to take action to ensure that the discount does not trade wider than a 10% target level over the long-term, and we have continued to target this level throughout the period under review. The average discount during the period (based on fully diluted capital only net asset values) was 8.4%, which compared to the peer group average of 7.6%. The discount has been kept under constant review and the Company's broker has been active in the market throughout the period. No shares were purchased for cancellation during the period under review, but a total of 190,000 ordinary shares have been purchased for cancellation since the end of the period.

* The benchmark Index used for this period is the MSCI AC Far East ex Japan Index chain-linked to the MSCI AC Asia ex Japan Index.

Interim Management Report

Subscription Shares

As a reminder, the rights conferred by the subscription shares will be exercisable on each of 31 December, 31 March, 30 June and 30 September up to 31 December 2012 (or if such date is not a Business Day, on the next following Business Day).

The subscription price, if subscription shares are exercised on the forthcoming subscription dates of 30 June or 30 September 2011, will be 208p per share, and will substantially increase to 245p per share if exercised on any subscription date between and including 31 December 2011 to 31 December 2012.

A Circular reminding shareholders of the next subscription dates on 30 June and 30 September 2011, outlining procedures for subscription and setting out the base costs for the subscription shares for capital gains tax purposes, will be sent to all subscription shareholders with this Half-Yearly Report.

We would urge all subscription shareholders to consider whether they wish to convert their subscription shares into ordinary shares either on 30 June or 30 September 2011. By way of reference, for the period between 31 March 2011 and 24 May 2011, the ordinary shares traded at prices between 219.00p and 226.70p. The current subscription price is 208p per share, and this will increase to 245p per share for the remainder of the subscription period from 31 December 2011 to 31 December 2012. Investors should seek independent financial advice if they are unsure about what action to take.

Outlook

Asian stock markets have continued to provide just what Western investors want from the region: solid economic and corporate profits growth underpinning consistent share price appreciation. That they have done so at a time of doubts about the ability of the West to grow quickly has emphasised the virtues of the region.

There will inevitably be new challenges to overcome if this success is to continue, with topical ones being potential supply-chain disruption after the Japanese earthquake and growth concerns in China. For all their growing self-determination, Asia's stock markets still also remain sensitive in the short term to volatility in Western stock markets. The Board remains confident in the region's ability over the coming years to produce better growth than in many of the Western countries.

Rupert Carington

Chairman

27 May 2011

Interim Management Report

Investment Manager's Review

Over the six months to end March 2011, the Company's net asset value produced a total return of 11.0% while the benchmark index* produced a total return of 8.4%. The bulk of these gains were witnessed in the closing months of 2010, followed by a period of volatility in the opening months of 2011, augmented by the dislocation caused by the Japanese earthquake.

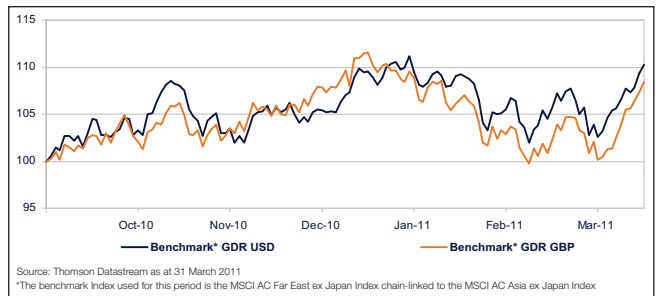
The strong showing from regional markets in the fourth quarter of 2010 was spurred by anticipation of a further round of monetary easing by the US Federal Reserve which was duly confirmed in early November. This was accompanied by an extension of the loose fiscal stance in the US, and the ensuing months witnessed sustained upgrading in growth forecasts for the developed economies.

With the improving external picture, it is perhaps unsurprising that the two outstanding regional performers have been the export-sensitive markets of Korea and Taiwan which have benefitted from high exposures to information technology, autos, chemicals and shipbuilding.

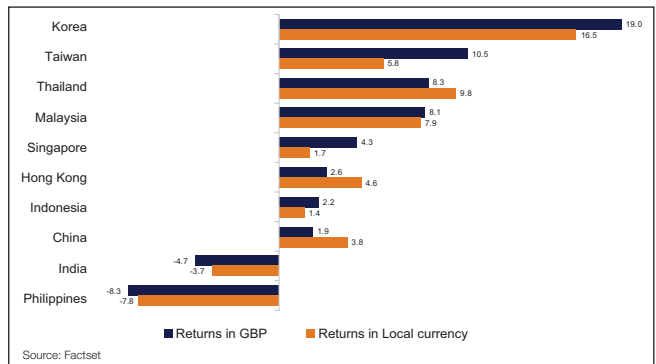
The rest of Asia has made more sedate progress, with some markets undergoing significant corrections in early 2011. Stronger global growth, while good for exports, exacerbated the already-present concerns over regional inflationary pressures amid elevated commodity prices and exchange rates generally below long-term equilibrium. While the measures taken by regional authorities to raise interest rates and restrain credit growth are sound from a longer-term point of view, they dampened equity returns. These risks were major factors behind China, India, Indonesia and the Philippines being relative laggards. Malaysia and Thailand proved more resilient due to encouraging political trends in the latter and Malaysia's commodity exposure.

Sentiment across the region has also been impacted by geo-political events outside it, most notably the unrest in the Middle East (which triggered precautionary media restraint in China) and the tragic events in Northern Japan which caused concerns over supply disruption of vital components and specialist materials (particularly impacting the auto and information technology industries).

Performance of the Benchmark* Net Dividends Reinvested Index in GBP and USD – 30 September 2010 to 31 March 2011



Country returns of the MSCI AC Asia ex Japan Net Dividends Reinvested Index in GBP – 30 September 2010 to 31 March 2011



Interim Management Report

Performance and Portfolio Activity

The Company's relative performance was strong in the period, with the main contributions coming from stock selection in the Philippines and Korea, with smaller contributions from Thailand and Australia. Selection in HK/China was the only significant disappointment. Country allocation was a modest negative, primarily due to the underweight in Korea.

Country allocation has remained broadly stable. We added to Thailand on weakness, and to a lesser extent to Korea and India. These adjustments were funded through a modest increase in gearing, and reductions in HK/China, Indonesia and the Philippines.

Outlook and Policy

That events in the Middle East and Japan have shaken equity markets is not surprising; perhaps more so is that the reaction has been limited and transitory. Global equity markets have shrugged off concerns with relative ease even though the litany of other concerns is lengthening, including most recently a softening in US leading indicators, the start of monetary tightening in Europe, fiscal retrenchment in the United Kingdom, and looming behind all this the high levels of debt in developed economies.

In framing investment policy, we take the view that although global growth for 2011 will be respectable, it is unlikely that expectations for growth in the developed world will continue to rise. The debt overhang remains a formidable challenge and normalisation of policy interest rates has just started. At the margin, inflationary pressures (mainly courtesy of food and oil prices) and building are likely to squeeze discretionary consumer spending even in the higher income economies of the West.

However, this does not mean we are excessively nervous about the Asian markets, partly because they have been neglected given the perception of better prospects elsewhere and the specific challenges faced by the region in the shape of relatively full capacity utilisation, cost inflation and rising interest rates. As in more developed markets, these economies face headwinds from the commodity squeeze (indeed it is all the more powerful in lower income economies) but we would contend that it is more fully recognised by investors. There have been sizeable outflows from emerging and smaller Asian markets, the region has underperformed, and valuations are now back to relatively attractive levels. As the momentum of developed economies fades, we believe investors will again focus on the attractions of less developed markets such as Asia which undoubtedly offer superior long-term growth prospects.

In this environment selectivity remains key, and the portfolio maintains its focus on companies offering relatively secure growth prospects with strong balance sheets and cash flow characteristics and shareholder-focused management. We are cautious of cyclical and commodity driven sectors, and companies lacking pricing power, which include companies and sectors vulnerable to continued intervention from government such as food, fuel and electric utilities.

Country Weights – Schroder AsiaPacific Fund vs MSCI AC Asia ex Japan Index

Market	Net Asset Value Weightings %		Benchmark
	30-Sep-2010	31-Mar-2011	Index Weight (%) 31-Mar-2011
HK/China	36.7	33.9	36.0
Korea	12.9	16.1	20.4
Taiwan	15.8	15.0	15.5
Singapore	14.1	14.4	6.8
Malaysia	0.0	0.0	4.1
Indonesia	4.3	3.4	3.4
Thailand	0.0	5.1	2.4
Australia	2.3	4.2	0.0
India	5.7	7.6	10.6
Philippines	4.0	3.2	0.8
Vietnam	0.3	0.3	0.0
USA	0.5	-	-
Net current assets/(liabilities)	3.4	(3.2)	-
Total	100.0	100.0	100.0

Source: Schroders

Interim Management Report

Principal Risks and Uncertainties

The principal risks and uncertainties with the Company's business fall into the following categories: financial risk; gearing; strategic risk; and accounting, legal and regulatory risk. A detailed explanation of the risks and uncertainties in each of these categories can be found on page 13 of the Company's published Annual Report and Accounts for the year ended 30 September 2010. These risks and uncertainties have not materially changed during the six months ended 31 March 2011.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections; that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Related Party Transactions

Details of related party transactions can be found on page 36 of the Company's published Annual Report and Accounts for the year ended 30 September 2010. There have been no material transactions with the Company's related parties during the six months ended 31 March 2011.

Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge, this set of condensed financial statements has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and with the Statement of Recommended Practice Financial Statements of Investment Companies and Venture Capital Trusts (SORP) issued in January 2009 and the Interim Management Report as set out above includes a fair review of the information required by 4.2.7R and 4.2.8R of the FSA's Disclosure and Transparency Rules.

Income Statement

	(Unaudited) For the six months ended 31 March 2011			(Unaudited) For the six months ended 31 March 2010			(Audited) For the year ended 30 September 2010			
Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Gains on investments held at fair value	-	37,224	37,224	-	54,081	54,081	-	79,797	79,797	
Other currency (losses)/gains	-	(808)	(808)	-	(266)	(266)		141	141	
Income	2	2,303	5	2,308	2,782	-	2,782	9,730	-	9,730
Investment management fee	3	(1,868)	-	(1,868)	(1,608)	-	(1,608)	(3,310)	-	(3,310)
Administrative expenses		(393)	-	(393)	(401)	-	(401)	(840)	-	(840)
Net return before finance costs and taxation		42	36,421	36,463	773	53,815	54,588	5,580	79,938	85,518
Interest payable and similar charges	3	(69)	-	(69)	(72)	-	(72)	(139)	-	(139)
Net (loss)/return on ordinary activities before taxation		(27)	36,421	36,394	701	53,815	54,516	5,441	79,938	85,379
Taxation on ordinary activities		(141)	-	(141)	(178)	-	(178)	(1,047)	-	(1,047)
Net (loss)/return attributable to equity shareholders		(168)	36,421	36,253	523	53,815	54,338	4,394	79,938	84,332
Net (loss)/return per ordinary share (Undiluted)	4	(0.10)p	22.33p	22.23p	0.31p	32.18p	32.49p	2.62p	47.75p	50.37p
Net (loss)/return per ordinary share (Diluted)	4	(0.10)p	22.19p	22.09p	0.31p	32.18p	32.49p	2.62p	47.75p	50.37p

The Total column of this statement is the profit and loss account of the Company. The Revenue and Capital columns are both provided in accordance with guidance issued by The Association of Investment Companies. The Company has no recognised gains or losses other than those disclosed in the Income Statement and the Reconciliation of Movements in Shareholders' Funds. Accordingly no Statement of Total Recognised Gains and Losses is presented.

All Revenue and Capital items in the above statement derive from continuing operations.

The notes on pages 12 and 13 form an integral part of these accounts.

Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 March 2011 (Unaudited)

	Called-up share capital £'000	Capital redemption reserve £'000	Share premium £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserve £'000	Revenue reserve* £'000	Total £'000
Balance at 30 September 2010	17,103	81	25,592	110,529	8,704	221,101	5,003	388,113
Net return/(loss) from operating activities	-	-	-	-	-	36,421	(168)	36,253
Dividend paid in respect of the year ended 30 September 2010	-	-	-	-	-	-	(4,542)	(4,542)
Issue of Ordinary Shares on exercise of Subscription Shares	339	-	6,889	-	-	-	-	7,228
Tender offer	(2,571)	2,571	-	(60,907)	-	-	-	(60,907)
At 31 March 2011	14,871	2,652	32,481	49,622	8,704	257,522	293	366,145

For the six months ended 31 March 2010 (Unaudited)

	Called-up share capital £'000	Capital redemption reserve £'000	Share premium £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserve £'000	Revenue reserve* £'000	Total £'000
Balance at 30 September 2009	16,719	81	25,199	110,529	8,704	141,163	5,040	307,435
Net return from operating activities	-	-	-	-	-	53,815	523	54,338
Dividend paid in respect of the year ended 30 September 2009	-	-	-	-	-	-	(4,431)	(4,431)
Bonus issue of subscription shares	334	-	(334)	-	-	-	-	-
Subscription share issue costs	-	-	(235)	-	-	-	-	(235)
Issue of ordinary shares on exercise of subscription shares	5	-	86	-	-	-	-	91
At 31 March 2010	17,058	81	24,716	110,529	8,704	194,978	1,132	357,198

For the year ended 30 September 2010 (Audited)

	Called-up share capital £'000	Capital redemption reserve £'000	Share premium £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserve £'000	Revenue reserve* £'000	Total £'000
Balance at 30 September 2009	16,719	81	25,199	110,529	8,704	141,163	5,040	307,435
Net return from operating activities	-	-	-	-	-	79,938	4,394	84,332
Dividend paid in respect of the year ended 30 September 2009	-	-	-	-	-	-	(4,431)	(4,431)
Bonus issue of subscription shares	334	-	(334)	-	-	-	-	-
Subscription share issue costs	-	-	(270)	-	-	-	-	(270)
Issue of ordinary shares on exercise of subscription shares	50	-	997	-	-	-	-	1,047
At 30 September 2010	17,103	81	25,592	110,529	8,704	221,101	5,003	388,113

* The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

The notes on pages 12 and 13 form an integral part of these accounts.

Balance Sheet

		(Unaudited) At 31 March 2011 £'000	(Unaudited) At 31 March 2010 £'000	(Audited) At 30 September 2010 £'000
Fixed assets				
Investments held at fair value through profit or loss		377,206	360,206	376,350
		377,206	360,206	376,350
Current assets				
Debtors		3,980	1,617	1,377
Cash at bank and short-term deposits		13,626	3,477	20,648
		17,606	5,094	22,025
Current liabilities				
Creditors - amounts falling due within one year	5	(28,667)	(8,102)	(10,262)
Net current (liabilities)/assets		(11,061)	(3,008)	11,763
Net assets				
		366,145	357,198	388,113
Capital and reserves				
Called-up share capital	6	14,871	17,058	17,103
Capital redemption reserve		2,652	81	81
Share premium		32,481	24,716	25,592
Share purchase reserve		49,622	110,529	110,529
Warrant exercise reserve		8,704	8,704	8,704
Capital reserve		257,522	194,978	221,101
Revenue reserve		293	1,132	5,003
Equity shareholders' funds		366,145	357,198	388,113
Net asset value per ordinary share (undiluted)	7	251.13p	213.59p	231.38p
Net asset value per ordinary share (diluted)	7	243.95p	209.83p	224.76p

The notes on pages 12 and 13 form an integral part of these accounts.

Cash Flow Statement

	(Unaudited) For the six months ended 31 March	(Unaudited) For the six months ended 31 March	(Audited) For the year ended 30 September
	2011 £'000	2010 £'000	2010 £'000
Net cash (outflow)/inflow from operating activities	(366)	(466)	4,866
Net cash outflow from servicing of finance	(59)	(74)	(150)
Total tax paid	(96)	(38)	(1,045)
Net cash inflow/(outflow) from investment activities	33,897	(7)	11,834
Equity dividends paid	(4,542)	(4,431)	(4,431)
Net cash inflow/(outflow) before financing	28,834	(5,016)	11,074
Net cash (outflow)/inflow from financing	(34,466)	(143)	777
Net cash (outflow)/inflow	(5,632)	(5,159)	11,851
Reconciliation of net cash flow to movement in net (debt)/funds			
Net cash (outflow)/inflow	(5,632)	(5,159)	11,851
Movement in borrowings	(18,599)	–	–
Movement in net (debt)/funds resulting from cash flows	(24,231)	(5,159)	11,851
Net funds at 1 October	14,302	2,310	2,310
Exchange (losses)/gains on currency, loans and cash balances	(808)	(266)	141
Net (debt)/funds carried forward	(10,737)	(3,115)	14,302

The notes on pages 12 and 13 form an integral part of these accounts.

Notes to the Accounts

1. Accounting Policies and Responsibility Statement

The financial information for each of the six month periods ended 31 March 2011 and 31 March 2010 comprises non-statutory accounts within the meaning of sections 434 – 436 of the Companies Act 2006. The financial information for the year ended 30 September 2010 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Company's accounting policies have not varied from those described in the Report and Accounts for the year ended 30 September 2010.

2. Income

	(Unaudited) For the six months ended 31 March 2011 £'000	(Unaudited) For the six months ended 31 March 2010 £'000	(Audited) For the year ended 30 September 2010 £'000
Income from investments:			
Overseas dividends	2,258	2,565	9,205
UK franked dividend income	–	71	173
Stock dividends	–	112	252
Bank deposit interest	33	7	43
Stock lending fee income	11	27	57
HMRC interest received	1	–	–
	2,303	2,782	9,730
Capital:			
Special dividend allocated to capital	5	–	–
	2,308	2,782	9,730

3. Investment Management fees and interest payable

The investment management fee and any finance costs on borrowings for investment purposes are apportioned 100% to revenue.

4. Return/(loss) per Ordinary share

	(Unaudited) For the six months ended 31 March 2011 £'000	(Unaudited) For the six months ended 31 March 2010 £'000	(Audited) For the year ended 30 September 2010 £'000
The calculation of undiluted earnings per share is based on the following data:			
Revenue (£'000)	(168)	523	4,394
Capital (£'000)	36,421	53,815	79,938
Total (£'000)	36,253	54,338	84,332
Weighted average number of ordinary shares in issue	163,120,314	167,209,810	167,398,156
Revenue	(0.10)p	0.31p	2.62p
Capital	22.33p	32.18p	47.75p
Total	22.23p	32.49p	50.37p
The calculation of diluted earnings per share is based on the following data:			
Revenue (£'000)	(168)	523	4,394
Capital (£'000)	36,421	53,815	79,938
Total (£'000)	36,253	54,338	84,332
Diluted number of shares in issue	164,135,750	167,209,810	167,398,156
Revenue	(0.10)p	0.31p	2.62p
Capital	22.19p	32.18p	47.75p
Total	22.09p	32.49p	50.37p

The calculation of the diluted total, revenue and capital returns per ordinary share are carried out in accordance with FRS22 "Earnings per Share". For the purposes of calculating diluted returns per ordinary share, the number of ordinary shares is the weighted average used in the undiluted calculation plus the number of ordinary shares deemed to be issued for no consideration on exercise of all subscription shares by reference to the average share price of the ordinary shares during the period.

Notes to the Accounts

5. Creditors: Amounts falling due within one year

Included within creditors is the following loan:

	(Unaudited) At 31 March 2011	(Unaudited) At 31 March 2010	(Audited) At 30 September 2010
US dollars	40,000,000	10,000,000	10,000,000
Equivalent to	£24,954,000	£6,592,000	£6,346,000

The Company has a credit facility of US\$75 million with ING Bank N.V., of which the amount drawn at the period end is set out above. This facility is unsecured and repayable within one year.

6. Called-up share capital

	(Unaudited) At 31 March 2011 £'000	(Unaudited) At 31 March 2010 £'000	(Audited) At 30 September 2010 £'000
Authorised:			
246,656,204 (31 March 2010 and 30 September 2010: 246,656,204) ordinary shares of 10p each	24,666	24,666	24,666
33,437,960 (31 March 2010 and 30 September 2010: 33,437,960) subscription shares of 1p each	334	334	334
Allotted, Called-up and Fully paid:			
Ordinary shares of 10p each			
Opening balance 167,737,237 (31 March 2010 and 30 September 2010 167,189,762)	16,774	16,719	16,719
Issue of 3,775,755 Ordinary shares on exercise of Subscription Shares (31 March 2010 47,386 and 30 September 2010 547,475)	377	5	55
Tender offer: Share buy back of 25,711,701 ordinary shares (31 March 2010 and 30 September 2010: nil)	(2,571)	–	–
Closing Balance 145,801,291 (31 March 2010 167,237,148 and 30 September 2010: 167,737,237)	14,580	16,724	16,774
Subscription shares of 1p each:			
Opening balance of 32,890,180 (31 March 2010 and 30 September 2010: 33,437,655)	329	334	334
Exercise of 3,775,755 Subscription shares into Ordinary (31 March 2010: 47,386 and 30 September 2010: 547,475)	(38)	–	(5)
Closing Balance 29,114,425 (31 March 2010: 33,390,269 and 30 September 2010: 32,890,180)	291	334	329
Total share capital	14,871	17,058	17,103

The subscription shares were issued as a bonus issue to the ordinary shareholders on 13 October 2009 on the basis of one subscription share for every five ordinary shares. Each subscription share confers the right (but not the obligation) to subscribe for one ordinary share on each 31 December, 31 March, 30 June and 30 September until 31 December 2012 when the rights under the subscription shares will lapse.

The remaining conversion prices have been determined as follows: (a) if exercised between and including 30 June 2011 and 30 September 2011, 208 pence and (b) if exercised between and including 31 December 2011 and 30 September 2012, 245 pence.

7. Net asset value per ordinary share

	(Unaudited) At 31 March 2011	(Unaudited) At 31 March 2010	(Audited) At 30 September 2010
Undiluted:			
Net assets attributable to ordinary shareholders (£'000)	366,145	357,198	388,113
Ordinary shares in issue at end of period	145,801,291	167,237,148	167,737,237
Net asset value per ordinary share	251.13p	213.59p	231.38p
Diluted:			
Net assets attributable to ordinary shareholders	426,703	420,973	450,933
Ordinary shares in issue at end of period if subscription shares converted	174,915,716	200,627,417	200,627,417
Net asset value per ordinary share	243.95p	209.83p	224.76p

The diluted net asset value per ordinary share has been calculated on the assumption that 29,114,425 subscription shares in issue were converted at 208 pence per share, resulting in a total number of shares in issue of 174,915,716.

Company Summary

The Company

Schroder AsiaPacific Fund plc is an independent investment trust, whose shares are listed on the London Stock Exchange. The Company's assets are managed and it is administered by Schroders. The Company measures its performance against the MSCI All Countries Asia (ex Japan) Index in sterling terms on a total return basis.

It is not intended that the Company should have a limited life, but the Directors consider it desirable that the Shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Articles of Association of the Company contain provisions requiring the Directors to put a proposal for the continuation of the Company to Shareholders at the Company's Annual General Meeting in 2016 and thereafter at five yearly intervals.

Website and Price Information

The Company has a dedicated website, which may be found at www.schroderasiapacificfund.com. The website has been designed to be utilised as the Company's primary method of electronic communication with shareholders. It contains details of the Company's share price (subject to a delay of 15 minutes) and copies of Report and Accounts and other documents published by the Company as well as information on the Directors, Terms of Reference of Committees and other governance arrangements. In addition, the site contains links to announcements made by the Company to the market, Equiniti's shareview service and Schroders' website. There is also a section entitled "How to Invest" which provides details of the Schroder ISA.

The Company releases its Net Asset Value on both a cum and ex-income and diluted and undiluted basis to the market on a daily basis.

Share price information may also be found in the Financial Times and on Schroders' website at www.schroders.co.uk/its.

Registrar Services

Communications with shareholders are mailed to the address held on the register. Any notifications and enquiries relating to shareholdings, including a change of address or other amendment should be directed to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The helpline telephone number of Equiniti Registrars is 0800 032 0641. Calls to this number are free of charge from Landlines.

Equiniti maintain a web-based enquiry service for shareholders. Currently the "Shareview" site (address below) contains information available on public registers.

Shareholders will be invited to enter their name, shareholder reference (account number) and post code and will be able to view information on their own holding. Visit www.shareview.co.uk for more details.

Dealing Codes

The dealing codes for the shares in the Company are as follows:

Ordinary Shares

ISIN: GB0007918872
SEDOL: 0791887
Ticker: SDP

Subscription Shares

ISIN: GB00B3Z0B572
SEDOL: B3Z0B57
Ticker: SDPS

www.schroderasiapacificfund.com