

# Schroder

# AsiaPacific Fund plc

Half-Yearly Report to 31 March 2008

---



**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 Far East (Free) excluding Japan Index in sterling (Benchmark Index) over the longer term.

## Directors

**The Hon. Rupert Carington (Chairman)**

**Robert Binyon**

**The Rt. Hon. the Earl of Cromer**

**Anthony Fenn**

**Jan Kingzett**

## Advisers

### **Company Secretary and Registered Office**

Schroder Investment Management Limited  
31 Gresham Street  
London EC2V 7QA  
Telephone: 020 7658 3206

### **Investment Manager**

Schroder Investment Management Limited  
31 Gresham Street  
London EC2V 7QA

### **Custodian**

JP Morgan Chase Bank  
1 Chaseside  
Bournemouth  
Dorset BH7 7DA

### **Registrar**

Equiniti Limited  
PO Box 28448  
Finance House  
Orchard Brae  
Edinburgh EH4 1WQ

Shareholder Helpline\*: 0871 384 2454

Website: [Shareview.co.uk](http://Shareview.co.uk)

### **Bankers**

ING Bank N.V.  
60 London Wall  
London EC2M 5TQ

Schroder & Co. Limited  
31 Gresham Street  
London EC2V 7QA

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Hay's Galleria  
1 Hay's Lane  
London SE1 2RD

### **Solicitors**

Slaughter and May  
One Bunhill Row  
London EC1Y 8YY

### **Stockbrokers**

Dresdner Kleinwort  
30 Gresham Street  
London EC2P 2XY

\*Calls to this number are charged at 8p per minute from a BT landline. Other telephone providers' costs may vary.

## Contents

Investment Objective	IFC
Directors	IFC
Advisers	IFC
Financial Highlights and Ten Largest Investments	2
Chairman's Statement	3
Investment Manager's Review	4
Income Statement	6
Reconciliation of Movements in Shareholders' Funds	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Accounts	10
Company Summary	12

## Financial Highlights

	31 March 2008	30 September 2007	% Change
Total assets (£'000)*	327,794	370,121	(11.4)
Borrowings (£'000)	35,220	34,358	2.5
Shareholders' Funds (£'000)	292,574	335,763	(12.9)
Shares in issue ('000)	167,190	167,190	-
Net asset value per share	175.00p	200.83p	(12.9)
Share price	153.50p	179.00p	(14.2)
Share price discount	12.29%	10.87%	
Market capitalisation (£'000)	256,636	299,270	(14.2)
	6 months ended 31 March 2008	Year ended 30 September 2007	

NAV total return**	(11.80)%	46.30%
MSCI All Countries Far East (Free) ex Japan		
Total Return Index – sterling terms***	(11.92)%	47.71%

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

\*\* Source: Fundamental Data.

\*\*\* Source: Thompson Datastream.

## Ten Largest Investments

As at 31 March 2008

Company and Activity	Value of Holdings £'000	% of Shareholders' Funds
<b>Samsung Fire and Marine Insurance</b> The largest non-life insurance company in Korea.	10,806	3.69
<b>Jardine Strategic Holdings</b> Diversified holding company with interests in real estate, retail and vehicle distribution.	10,806	3.69
<b>Taiwan Semiconductor Manufacturing</b> Biggest independent foundry for integrated circuits.	10,361	3.54
<b>Jardine Matheson</b> Holding company with interests in property, retailing and hotels, principally in Asia.	10,041	3.43
<b>Samsung Electronics</b> One of the largest and most cost effective producers of memory semiconductors in the world.	9,641	3.30
<b>Swire Pacific</b> Diversified holding company with interests in real estate, aviation, beverage, industrial, marine services, trading and industrial businesses.	9,257	3.16
<b>Cathay Financial Holding</b> Financial holding company with business in insurance, securities and banking.	8,589	2.94
<b>Pohang Iron Steel</b> Based in Korea, Pohang is the third largest steel producer in the world.	8,455	2.89
<b>Niko Resources</b> Indian based developer and producer of petroleum.	8,183	2.80
<b>Cheung Kong</b> One of the largest Hong Kong developers of residential, commercial and industrial properties.	7,144	2.44
<b>Total</b>	<b>93,283</b>	<b>31.88</b>

At 30 September 2007, the ten largest investments represented 26.34% of shareholders' funds.

## Chairman's Statement

### Performance

Following a sustained period of growth in the net asset value of the Company, the period under review has seen corrections in regional markets which have suffered in line with other stock markets around the world and affected our own performance.

During the six-month period ended 31 March 2008, the Company's net asset value per share produced a negative total return of -11.8% while the MSCI All Countries Far East (Free) excluding Japan Index produced a negative total return of -11.9%.

The share price decreased from 179.00p to 153.50p per share during the period as the discount widened slightly from 10.9% to 12.3% reflecting more cautious sentiment towards the region.

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

### Gearing Policy

During the period the Company maintained its total borrowing facility of US\$100 million while the amount drawn under the facility stood at US\$70 million throughout the period. All of the borrowings were obtained via a revolving credit facility to provide flexibility.

The gearing continues to be 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 effective gearing ratio (borrowings less cash and short-term deposits as a percentage of net assets) was 7.35%, and this had increased to 9.95% at 31 March 2008.

### VAT on Management Fees

Following legal action brought against HM Revenue & Customs by an investment trust company, investment management fees paid to investment managers by investment trust companies are now exempt from VAT with effect from 1st November 2007. Although some investment trust companies, predominantly those invested in UK securities, may be entitled to reclaim significant amounts of VAT paid over a number of years, this Company has already reclaimed any VAT on management fees paid in previous years due to the composition of Company's portfolio being outside the EU.

### Electronic Communications

At the Annual General Meeting in January, revised Articles of Association which allow the Company to send certain information relating to the Company (for example notices and accounts) by electronic means or by placing this information on a Website, were adopted by the Company. Shareholders will receive a letter with this Interim Report, offering them two options:

1. to have notifications sent by email by registering online at [www.shareview.co.uk](http://www.shareview.co.uk); or,
2. to continue to receive hard copies of shareholder communications by post. To receive shareholder communications in this way, you must complete and return the form by 5.00 p.m. on 10 July 2008.

Shareholders who do not respond to this letter will be notified by post when shareholder communications are added to the website. Shareholders should note that they may request printed copies of documents issued by the Company and will also be free to alter their selection at any time.

We believe that this approach to communication with shareholders will help to reduce both paper and costs.

### Outlook

Despite uncertainties in the short-term, the Manager is confident that the region and its long-term strengths support a geared position and that valuations remain reasonable.

### Rupert Carington

Chairman

23 May 2008

## Investment Manager's Review

During the six months to 31 March 2008, the total return on the Company's net assets was -11.8%, broadly tracking the benchmark index, which produced a total return of -11.9%.

Regional markets started the period in buoyant mood, led by an exuberant surge in Chinese markets. Reality set in as the authorities moved to tighten monetary policy further (including tighter direct controls on bank lending), curb property market speculation and, implicitly, engineer a correlation in equity markets.

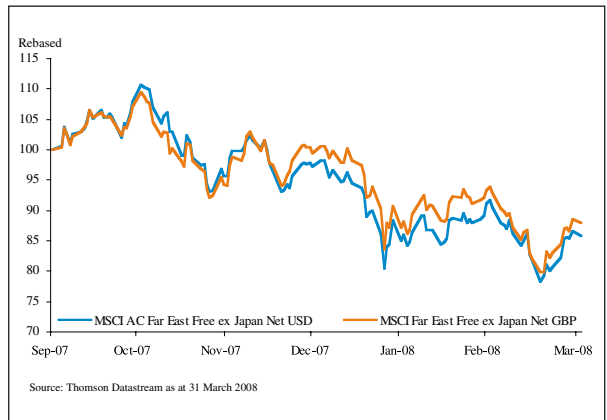
Despite this, regional markets held up quite well up to the end of 2007, only to fall sharply in January in a somewhat belated response to the continued deterioration in the US housing market, tightening credit conditions, slowing global growth and a weakening dollar. While the Federal Reserve has cut policy rates aggressively, inflationary pressures in Asia (largely a function of rising food and energy which are heavily weighted in local inflation indices) have constrained regional Central Banks from following suit.

Despite the slowdown in the growth prospects for the developed world, raw material prices (most notably oil, along with bulk and soft commodities) have continued to rise strongly. This has been supportive to the emerging ASEAN markets, although tempered by the impact of higher commodity prices on discretionary household spending and/or the burgeoning cost of subsidies.

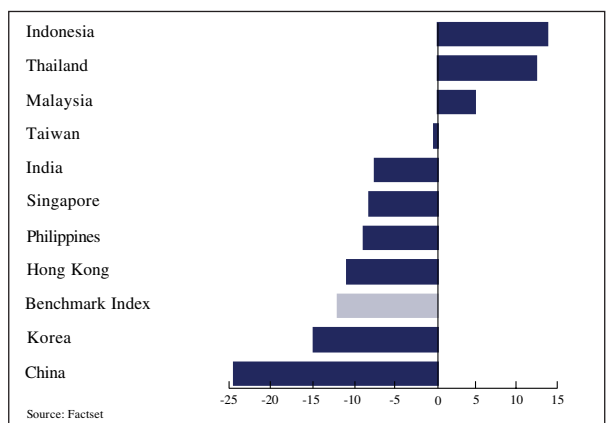
Rising inflationary pressures, deteriorating government finances and global risk aversion have prompted interest rate rises in Indonesia, the Philippines and also India where an overtly populist Budget has also unsettled the market.

Political change has also influenced other markets in the region, most notably in Taiwan, where the convincing victory for the pro-China KMT in both the legislative and Presidential elections has raised optimism over increased economic ties with the mainland. To a lesser extent, a new President in Korea has also been welcomed having campaigned on an overtly pro-growth manifesto. In contrast, the hitherto dominant UMNO-led coalition in Malaysia suffered its worst election defeat in thirty years, and prompting a substantial correction in the market.

### Performance of the MSCI AC Far East (free) ex Japan Index (Net Dividends Reinvested) – 30 September 2007 to 31 March 2008



### MSCI AC Far East ex Japan Index Returns in GBP (Net Dividends Reinvested) – 30 September 2007 to 31 March 2008



## Performance and Portfolio Activity

It has been a disappointing period for the absolute performance of the Company, and the decline in the portfolio value has broadly matched that of the benchmark index. The major underlying factor has been the impact of the gearing in a period of declining markets. This has more than offset the benefit of both country allocation and stock selection. In terms of country allocation, we have benefited from the under-weights in China and Korea, and over-weights in Indonesia, the Philippines and Singapore, partly offset by the under-weights in Taiwan and Thailand.

There have been modest gains from stock selection, most notably in the Philippines and also in Taiwan, Hong Kong and China. Selection in Singapore was less successful due to our high exposure to property stocks.

In terms of portfolio activity, there were marginal additions to Korea (although the portfolio remains underweight) and Singapore, balanced by reductions in Indonesia, Malaysia and Hong Kong/China. Sector positioning has emphasised areas benefiting from domestic demand while remaining cautious on companies directly exposed to external demand.

## Outlook and Policy

While a slowdown in the US economy is evident, we think that the impact of the slowdown on Asian economies will be mitigated in part by the strengthening domestic consumption in both private and government sectors in Asia. The low interest rates environment, coupled with gently appreciating Asian currencies and strong current accounts are expected to provide a backdrop for resilient domestic consumption and scope for infrastructure spending across the region. This longer term optimism is, however, tempered by the nearer term challenges that the region faces, most starkly supply led inflation.

With the exception of the higher income Asian economies, food and energy comprise a high proportion of both household spending and local measures of CPI. At a time of slowing global growth, authorities are cautious about offsetting inflation through dramatic currency adjustments. This is hampering monetary policy flexibility. Partly as a result, the very undesirable options of price controls and subsidies are being resorted to in a number of countries, most notably China.

A further issue for the region is that export growth has, as yet, been remarkably resilient, and it is tough to see this being sustained even allowing for the growing importance of emerging markets as a destination for regional exporters. At a corporate level, earnings revisions will remain negative, although the subdued outlook for earnings is reflected in current market levels.

Despite the evident uncertainties, the reasonable valuations in the region and the longer-term positives support a geared position. The portfolio continues to emphasise sectors and companies benefiting from domestic demand, including banks, real estate and consumer cyclicals. Country positioning continues to focus on South East Asia and Hong Kong at the expense of Korea, and, more markedly, Taiwan.

## Portfolio Asset Allocation

Market	Net Asset Value Weightings (%)		Benchmark
	30-Sep-07	31-Mar-08	Index Weight (%) 31-Mar-08
HK/China	44.4	39.9	38.1
Korea	17.5	20.7	23.6
Taiwan	11.1	12.4	20.1
Singapore	13.7	15.7	7.6
Malaysia	3.3	1.7	4.3
Indonesia	5.2	4.0	2.9
Thailand	1.1	1.9	2.6
India	5.6	6.9	0.0
Philippines	5.3	6.3	0.8
Vietnam	0.3	0.5	0
Other net assets	-7.5	-10.0	0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Schroders

## Income Statement

	<b>(Unaudited)</b> <b>For the six months</b> <b>ended 31 March 2008</b>			<b>(Unaudited)</b> <b>For the six months</b> <b>ended 31 March 2007</b>			<b>(Audited)</b> <b>For the year</b> <b>ended 30 September 2007</b>			
<b>Notes</b>	<b>Revenue</b> <b>£'000</b>	<b>Capital</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>	<b>Revenue</b> <b>£'000</b>	<b>Capital</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>	<b>Revenue</b> <b>£'000</b>	<b>Capital</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>	
(Losses)/gains on investments held at fair value	-	(40,938)	(40,938)	-	33,839	33,839	-	99,841	99,841	
Other currency (losses)/gains	-	(314)	(314)	-	968	968	-	1,977	1,977	
Income	<b>2</b>	<b>3,686</b>	<b>-</b>	<b>3,686</b>	2,829	-	2,829	8,704	1,309	10,013
Investment management fee	(1,660)	-	(1,660)	(1,321)	-	(1,321)	(2,943)	-	(2,943)	
Administrative expenses	(328)	-	(328)	(183)	-	(183)	(556)	-	(556)	
<b>Net return before finance costs and taxation</b>	<b>1,698</b>	<b>(41,252)</b>	<b>(39,554)</b>	<b>1,325</b>	<b>34,807</b>	<b>36,132</b>	<b>5,205</b>	<b>103,127</b>	<b>108,332</b>	
Interest payable and similar charges	(866)	-	(866)	(676)	-	(676)	(1,473)	-	(1,473)	
<b>Net return on ordinary activities before taxation</b>	<b>832</b>	<b>(41,252)</b>	<b>(40,420)</b>	<b>649</b>	<b>34,807</b>	<b>35,456</b>	<b>3,732</b>	<b>103,127</b>	<b>106,859</b>	
Taxation on ordinary activities	(261)	-	(261)	(418)	-	(418)	(1,235)	(391)	(1,626)	
<b>Net return on ordinary activities after taxation attributable to equity shareholders</b>	<b>571</b>	<b>(41,252)</b>	<b>(40,681)</b>	<b>231</b>	<b>34,807</b>	<b>35,038</b>	<b>2,497</b>	<b>102,736</b>	<b>105,233</b>	
<b>Net return per ordinary share</b>	<b>4</b>	<b>0.34p</b>	<b>(24.67)p</b>	<b>(24.33)p</b>	<b>0.14p</b>	<b>20.82p</b>	<b>20.96p</b>	<b>1.49p</b>	<b>61.45p</b>	<b>62.94p</b>

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.

No operations were acquired or discontinued in the period.

The Notes on pages 10 and 11 form an integral part of these accounts.



## Reconciliation of Movements in Shareholders' Funds

For the six months ended 31 March 2007 (Unaudited)

	Called up Share capital £'000	Capital re- demption reserve £'000	Share premium £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 30 September 2006	16,719	81	25,199	110,529	8,704	68,863	3,277	233,372
Net returns from ordinary activities	-	-	-	-	-	34,807	231	35,038
Dividends paid in respect of the year ended 30 September 2006	-	-	-	-	-	-	(2,842)	(2,842)
At 31 March 2007	16,719	81	25,199	110,529	8,704	103,670	666	265,568

For the year ended 30 September 2007 (Audited)

	Called up Share capital £'000	Capital re- demption reserve £'000	Share premium £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 30 September 2006	16,719	81	25,199	110,529	8,704	68,863	3,277	233,372
Net returns from ordinary activities	-	-	-	-	-	102,736	2,497	105,233
Dividends paid in respect of the year ended 30 September 2006	-	-	-	-	-	-	(2,842)	(2,842)
At 30 September 2007	16,719	81	25,199	110,529	8,704	171,599	2,932	335,763

For the six months ended 31 March 2008 (Unaudited)

	Called up Share capital £'000	Capital re- demption reserve £'000	Share premium £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 30 September 2007	16,719	81	25,199	110,529	8,704	171,599	2,932	335,763
Net returns from ordinary activities	-	-	-	-	-	(41,252)	571	(40,681)
Dividends paid in respect of the year ended 30 September 2007	-	-	-	-	-	-	(2,508)	(2,508)
<b>At 31 March 2008</b>	<b>16,719</b>	<b>81</b>	<b>25,199</b>	<b>110,529</b>	<b>8,704</b>	<b>130,347</b>	<b>995</b>	<b>292,574</b>

The Notes on pages 10 and 11 form an integral part of these accounts.

## Balance Sheet

	<b>(Unaudited) At 31 March 2008 £'000</b>	(Unaudited) At 31 March 2007 £'000	(Audited) At 30 September 2007 £'000
<b>Notes</b>			
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	<b>321,909</b>	285,513	361,756
	<b>321,909</b>	285,513	361,756
<b>Current assets</b>			
Debtors	<b>5,843</b>	8,415	10,605
Cash at bank and short-term deposits	<b>7,182</b>	9,625	9,572
	<b>13,025</b>	18,040	20,177
<b>Current liabilities</b>			
Creditors – amounts falling due within one year	<b>(42,150)</b>	(37,976)	(45,972)
	<b>(29,125)</b>	(19,936)	(25,795)
<b>Total assets less current liabilities</b>	<b>292,784</b>	265,577	335,961
Creditors – amounts falling due after more than one year	<b>(210)</b>	(9)	(198)
<b>Net assets</b>	<b>292,574</b>	265,568	335,763
<b>Capital and reserves</b>			
Called up share capital	<b>16,719</b>	16,719	16,719
Capital redemption reserve	<b>81</b>	81	81
Share premium	<b>25,199</b>	25,199	25,199
Share purchase reserve	<b>110,529</b>	110,529	110,529
Warrant exercise reserve	<b>8,704</b>	8,704	8,704
Capital reserves	<b>130,347</b>	103,670	171,599
Revenue reserve	<b>995</b>	666	2,932
<b>Equity shareholders' funds</b>	<b>292,574</b>	265,568	335,763
<b>Net asset value per ordinary share</b>	<b>6</b>	158.84p	200.83p

The Notes on pages 10 and 11 form an integral part of these accounts.

## Cash Flow Statement

	<b>(Unaudited)</b> <b>For the six months</b> <b>ended 31 March</b> <b>2008</b> <b>£'000</b>	(Unaudited) For the six months ended 31 March 2007 £'000	(Audited) For the year ended 30 September 2007 £'000
Net cash inflow from operating activities	<b>1,187</b>	1,040	4,822
Net cash outflow from servicing of finance	<b>(918)</b>	(636)	(1,294)
Total tax paid	<b>(780)</b>	(445)	(1,110)
Net cash inflow/(outflow) from investment activities	<b>81</b>	(6,115)	(15,952)
Equity dividends paid	<b>(2,508)</b>	(2,842)	(2,842)
Net cash outflow before financing	<b>(2,938)</b>	(8,998)	(16,376)
Net cash inflow from financing	<b>–</b>	7,663	15,144
Net cash outflow	<b>(2,938)</b>	(1,335)	(1,232)
<b>Reconciliation of net cash flow to movement in net debt</b>			
Net cash outflow	<b>(2,938)</b>	(1,335)	(1,232)
Movement in borrowings	<b>–</b>	(7,663)	(15,144)
Movement in net debt resulting from cash flows	<b>(2,938)</b>	(8,998)	(16,376)
Net debt at 1 October	<b>(24,786)</b>	(10,387)	(10,387)
Exchange (losses)/gains on currency, loans and cash balances	<b>(314)</b>	968	1,977
Net debt carried forward	<b>(28,038)</b>	(18,417)	(24,786)

The Notes on pages 10 and 11 form an integral part of these accounts.

## Notes to the Accounts

### 1. Accounting Policies and Responsibility Statement

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 (SORP) issued in January 2003 and revised in December 2005 and the Interim Management Report in the form of the Chairman's Statement and Investment Manager's Review includes a fair review of the information required by DTR 4.2.7 and 4.2.8 of the FSA's Disclosure and Transparency Rules.

The financial information for each of the six month periods ended 31 March 2008 and 31 March 2007 comprises non-statutory accounts within the meaning of Section 240 of the Companies Act 1985. The financial information for the year ended 30 September 2007 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. The interim accounts have been prepared on the same basis as the annual accounts.

The Company's accounting policies have not varied from those described in the Report and Accounts for the year to 30 September 2007.

### 2. Income

	(Unaudited) For the six months ended 31 March 2008	(Unaudited) For the six months ended 31 March 2007	(Audited) For the year ended 30 September 2007
	£'000	£'000	£'000
Income from investments:			
Overseas dividends	3,250	2,548	7,729
UK Franked dividend	–	–	86
Interest from overseas bonds	53	68	68
Stock dividends	–	–	305
Interest on deposits	286	213	501
Stock lending fee income	97	–	15
	<b>3,686</b>	<b>2,829</b>	<b>8,704</b>
Income from investments allocated to capital:			
UK special dividends	–	–	6
Overseas special dividends	–	–	1,303
	–	–	1,309

### 3. Management fees and interest payable

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

### 4. Return per Ordinary share

	(Unaudited) For the six months ended 31 March 2008	(Unaudited) For the six months ended 31 March 2007	(Audited) For the year ended 30 September 2007
Revenue (£'000)	571	231	2,497
Capital (£'000)	(41,252)	34,807	102,736
<b>Total (£'000)</b>	<b>(40,681)</b>	<b>35,038</b>	<b>105,233</b>
Weighted average number of ordinary shares in issue	<b>167,189,762</b>	167,189,762	167,189,762
Revenue	<b>0.34p</b>	0.14p	1.49p
Capital	<b>(24.67)p</b>	20.82p	61.45p
<b>Total</b>	<b>(24.33)p</b>	20.96p	62.94p

## 5. Creditors: Amounts falling due within one year

Included within creditors is the following loan:

	(Unaudited) At 31 March 2008	(Unaudited) At 31 March 2007	(Audited) At 30 September 2007
US dollars	<b>70,000,000</b>	55,000,000	70,000,000
Equivalent to	<b>£35,220,000</b>	£28,042,000	£34,358,000

The Company has a loan facility of US\$100 million with ING Bank N.V. This facility is unsecured and repayable within one year.

## 6. Net asset value per ordinary share

	(Unaudited) At 31 March 2008	(Unaudited) At 31 March 2007	(Audited) At 30 September 2007
Net assets attributable to ordinary shareholders (£'000)	<b>292,574</b>	265,568	335,763
Ordinary shares in issue at end of period	<b>167,189,762</b>	167,189,762	167,189,762
<b>Net asset value per ordinary share</b>	<b>175.00p</b>	158.84p	200.83p

## 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 has, since its launch in 1995, measured its performance against the MSCI All Countries Far East Free (ex Japan) Index in sterling terms. The Company measures its performance 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 2011 and thereafter at five yearly intervals.

### Website and Price Information

The Company has launched a dedicated website, which may be found at [www.schroderasiapacificfund.com](http://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 and Schroder Investment Trust Dealing Service.

The Company releases its Net Asset Value 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](http://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 PO Box 28448, Finance House, Orchard Brae, Edinburgh, Scotland EH4 1WQ. The helpline telephone number of Equiniti Registrars is 0871 384 2454. Calls to this number are charged at 8p per minute from a BT landline. Other telephone providers' costs may vary.

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](http://www.shareview.co.uk) for more details.



[www.schroderasiapacificfund.com](http://www.schroderasiapacificfund.com)