

Schroder

AsiaPacific Fund plc

Half-Year Report to 31 March 2013



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, with the aim of achieving growth in excess of the MSCI All Countries Asia excluding Japan Index in sterling terms (Benchmark Index) over the longer term.

Directors

The Hon. Rupert Carington (Chairman)

Robert Binyon

Robert Boyle

Anthony Fenn

Rosemary Morgan

Nicholas Smith

Advisers

Investment Manager and Company Secretary

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Registered Office

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Financial Highlights

	For the six months ended 31 March 2013		
Total returns (including dividends reinvested)			
Net asset value ("NAV") per Ordinary share ¹			14.2%
Share price ²			14.5%
Benchmark ³			11.9%
	31 March 2013	30 September 2012	% Change

Shareholders' funds (£'000)	504,975	395,340	+27.7
Ordinary shares in issue	169,700,716	145,956,071	+16.3
NAV per Ordinary share (undiluted)	297.57p	270.86p	+9.9
NAV per Ordinary share (diluted) ⁴	297.57p	266.64p	+11.6
Share price	267.50p	236.75p	+13.0

¹Source: Morningstar. The calculation is based on the ex-income NAV and using the diluted NAV at 30 September 2012.

²Source: Morningstar.

³Source: Thomson Financial Datastream. The Company's benchmark is the MSCI All Countries Asia excluding Japan Index in sterling terms.

⁴There were no dilutive shares in issue at 31 March 2013.

Ten Largest Investments

At 31 March 2013	Market Value of Holding £'000	% of Shareholders' Funds
Company and Activity		
Samsung Electronics South Korean electronics manufacturer	38,462	7.62
Taiwan Semiconductor Taiwanese semiconductor manufacturer	27,815	5.51
Jardine Strategic Hong Kong diversified investment company	27,317	5.41
Fortune Real Estate Investment Trust Owner operator of shopping malls in Hong Kong	16,823	3.33
Bangkok Bank Thai bank	14,042	2.78
Hyundai Motor Company South Korean based vehicle manufacturer	13,582	2.69
Singapore Telecommunications Singapore telecommunications provider	12,403	2.46
LG Chemical Korean petrochemicals producer	12,363	2.45
Swire Pacific Hong Kong diversified industrial company	11,571	2.29
Bank Mandiri Indonesian bank	11,408	2.26
Total	185,786	36.80

At 30 September 2012, the ten largest investments represented 39.25% of shareholders' funds.

Interim Management Report

Chairman's Statement

Performance

During the six-month period ended 31 March 2013, the Company's net asset value per share produced a total return of 14.2%, again out-performing its benchmark Index, the MSCI AC Asia ex Japan Index which produced a total return of 11.9% over the same period. The share price produced a total return of 14.5%.

This period should be viewed in the context of strong performance over recent years. Performance on a three-year view (to 31 March 2013) both in absolute and relative terms has been impressive with the net asset value per share producing a total return of 46.8%, out-performing the benchmark by 27.0%.

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

Gearing Policy

At the beginning of the period, the Company's gearing stood at 5.7% and this decreased over the period with the effect that the Company had a net cash position of 0.7% at 31 March 2013. 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.

Discount Control

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 9.7%. The discount has been kept under review and a total of 4,700,000 Ordinary shares were purchased for cancellation in November 2012 at a cost of 233.75 pence per share.

Final Subscription Share Exercise Date on 31 December 2012

The final date on which Subscription shares could be exercised was 31 December 2012. A total of 3,776,236 Subscription shares were converted into Ordinary shares at 245 pence per Ordinary share. Following the subsequent appointment of a trustee, appointed pursuant to paragraph 8(g) of Part 4 of the Particulars and Procedures in respect of the Subscription shares (set out in the prospectus of the Company dated 18 September 2009), the trustee exercised all of the 24,667,291 outstanding Subscription shares on the same terms and sold them in the market.

Following these issues of Ordinary shares the Company's issued share capital now consists of 169,700,716 Ordinary shares of 10p each, with each share carrying the right to one vote.

The subscription share issue raised a total of £79.4 million during the life of the subscription shares, introducing new investors to the Company and improving liquidity for existing shareholders whilst allowing operating costs to be spread across a larger number of Ordinary shares.

Outlook

At a time when almost all equities are doing well worldwide, there is a marked difference in the drivers behind Asian and Western stock markets. Western markets (and now Japan's) have benefited from huge liquidity injections by central banks and a gradual return of investor confidence. Asian shares have offered something else: economic growth, and with it volume growth for local companies.

Many share prices are now at all-time highs but the valuations – as highlighted in the Manager's Review – are not. Short term market risk often increases after large market movements, but your Board takes comfort from the underlying strength in the region at both an economic and corporate level.

Rupert Carington

Chairman

23 May 2013

Interim Management Report (continued)

Investment Manager’s Review

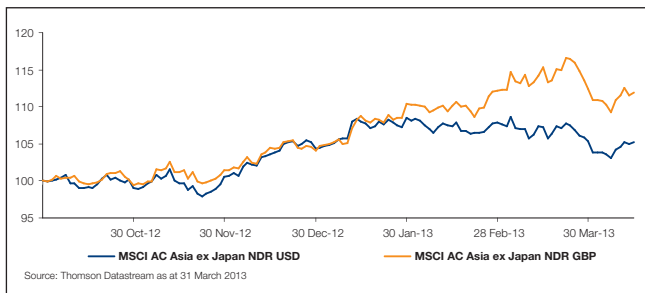
The net asset value of the Company recorded a total return of +14.2% over the six months to end March 2013. This represents outperformance of the benchmark, the MSCI All Country Asia ex Japan Index, which rose 11.9% over the same period.

Regional markets have made reasonable progress over the first half of your Company’s financial year, registering an 11.9% rise in sterling terms. Most of the local currency gains were made in the latter months of calendar 2012. Equity markets benefited from a more positive tone in global sentiment, underpinned by the relaxation of the strains in the euro bloc (thanks to the promise of vigorous action from the European Central Bank to underwrite peripheral sovereign bond markets) and greater optimism over growth in the United States despite the uncertainty surrounding resolution of the fiscal impasse. Although the region has been rather trendless thus far in 2013, the weakness of sterling has enhanced returns to UK-based investors.

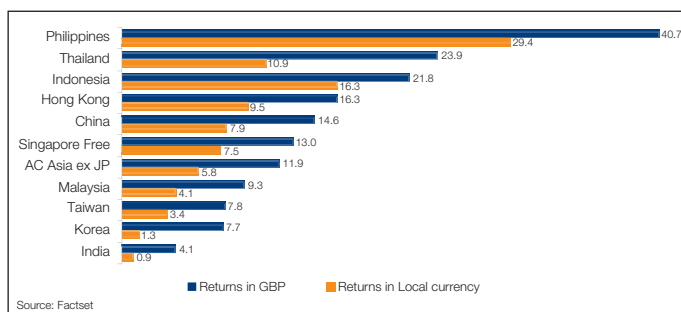
An improved global environment was echoed closer to home by developments in China. Confirmation of the new leadership in the fourth quarter (potentially in place for the next ten years) coincided with a stabilization in growth and recovery in leading indicators. Growth in the fourth quarter came out ahead of expectations at 7.9%, the strongest showing since the first quarter buoyed by strong infrastructure investment and a recovery in credit growth. Investors responded to the seemingly better outlook and, having been a serial under-performer, the Chinese equity market outperformed over the period, registering a 14.6% return in sterling terms, helping Hong Kong to record a similar rise.

Selected ASEAN markets have led the way. The Philippines continues to be rewarded for successful structural reform, strong inward investment and rising real estate values. Similarly Thailand has continued to prosper reflected in both rising equity prices and currency, along with Indonesia although the latter has been hampered by weak commodity prices and increased political noise in anticipation of presidential elections due in 2014.

Performance of the MSCI AC Asia ex Japan Net Dividends Reinvested Index in GBP and USD – 30 September 2012 to 31 March 2013



Country returns of the MSCI AC Asia ex Japan Net Dividends Reinvested Index in GBP – 30 September 2012 to 31 March 2013



Interim Management Report (continued)

Although no market gave negative returns, the disappointing markets were Malaysia due to political concerns before the recent election, and the export-sensitive markets of Taiwan and Korea which faced potentially stiffer competitive headwinds given the decline in the Japanese yen. The worst showing was from India given high inflation and interest rates, infrastructure bottlenecks and political stalemate.

Performance and Portfolio Activity

The Company's net asset value generated a total return of +14.2% over the first half, modestly ahead of the reference index. The main contributions came from stock selection in Thailand, Singapore, Hong Kong and Taiwan. The Company also benefited from the underweighting of Korea, Taiwan, and Malaysia, and the overweight in Thailand. These positive factors were partly offset by an underweighting of, and stock selection in, China and the exposure to materials stocks in Australia.

In terms of portfolio activity, we reduced net gearing significantly as markets rose, and stood at a modest net cash level at the end of the review period. Key areas of reduction included Singapore (although we remain overweight), Korea and New Zealand. In contrast we added to Hong Kong through additions to real estate and financials. In terms of other sector shifts, we reduced materials and information technology in favour of telecoms.

Outlook and Policy

Asian markets have started the second half of the Company's fiscal period in subdued mood. A re-emergence of concerns over Europe, slower data out of the United States and a firmer trend in the US dollar have all contributed to a more cautious mood. Weakness of the Japanese yen has also diverted attention of asset allocation driven flows. Doubts have also re-emerged over the sustainability of growth in China given the reliance upon credit growth to fuel infrastructure and real estate spending rather than supporting more productive areas of the economy.

Sentiment over China appears to be reverting a bit closer to our more cautious stance. The generation of high growth based on rapid credit expansion allied to heavy investment spending (particularly in real estate) is close to its limits as the marginal productivity of investment falls and debt to GDP gets closer to the 200% level. A reset of expectations on China remains the biggest domestic risk to regional equities from a sentiment angle, though lower commodity prices, while bad news for materials and energy companies, is a big positive to Asia more broadly as inflationary pressure fades and real household incomes get a material boost. As ever, the key point is that Asia is not just China, given the superior transparency and corporate governance standards of maturer regional markets such as Hong Kong and Singapore, along with the potential for domestic consumption growth in Emerging ASEAN and India.

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

Market	Net Asset Value Weightings %		Benchmark
	31-Mar-2013	30-Sep-2012	Index Weight (%) 31-Mar-2013
HK	32.1	27.7	12.4
Korea	15.3	17.3	19.7
Taiwan	11.5	11.2	14.3
Singapore	10.6	15.2	7.3
Thailand	8.1	7.3	3.7
India	7.2	8.2	8.7
China	4.8	5.1	23.9
Australia/NZ	4.3	6.7	–
Indonesia	2.3	3.1	4.0
Philippines	2.2	1.9	1.4
Other	0.9	2.0	–
Malaysia	–	–	4.6
Other net assets	0.7	-5.7	–
Total	100.0	100.0	100.0

Source: Schroders

In the shorter-term, we would not be surprised if regional markets make more modest progress in the second half of the Company's fiscal year. Leaving aside the usual summer lull in activity, upside is generally more muted, a view partly reflected in the reduction in the gearing. However, we would counsel against excessive caution, given that regional valuations remain below long-term averages, balance sheets and cash flows remain strong and most regional economies have ample scope for monetary and fiscal responses to a more general downturn in global conditions should that transpire.

Schroder Investment Management Limited

23 May 2013

Interim Management Report (continued)

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 principal risks and uncertainties in each of these categories can be found on page 12 of the Company's published Annual Report and Accounts for the year ended 30 September 2012. These risks and uncertainties have not materially changed during the six months ended 31 March 2013.

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 transactions with the Manager can be found on page 34 of the Company's published Annual Report and Accounts for the year ended 30 September 2012. There have been no material transactions with the Company's related parties during the six months ended 31 March 2013.

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 Financial Conduct Authority's Disclosure and Transparency Rules.

Income Statement

	(Unaudited) For the six months ended 31 March 2013			(Unaudited) For the six months ended 31 March 2012			(Audited) For the year ended 30 September 2012		
	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 through profit or loss	-	56,446	56,446	-	70,865	70,865	-	86,326	86,326
Net foreign currency (losses)/gains	-	(1,344)	(1,344)	-	437	437	-	809	809
Income from investments	3,511	-	3,511	2,649	-	2,649	9,897	-	9,897
Other interest receivable and similar income	78	-	78	78	-	78	229	-	229
Gross return	3,589	55,102	58,691	2,727	71,302	74,029	10,126	87,135	97,261
Investment management fee	(2,135)	-	(2,135)	(1,757)	-	(1,757)	(3,617)	-	(3,617)
Administrative expenses	(371)	-	(371)	(326)	-	(326)	(699)	-	(699)
Net return before finance costs and taxation	1,083	55,102	56,185	644	71,302	71,946	5,810	87,135	92,945
Finance costs	(322)	-	(322)	(229)	-	(229)	(456)	-	(456)
Net return on ordinary activities before taxation	761	55,102	55,863	415	71,302	71,717	5,354	87,135	92,489
Taxation (note 3)	(133)	-	(133)	(125)	(49)	(174)	(438)	(52)	(490)
Net return on ordinary activities after taxation	628	55,102	55,730	290	71,253	71,543	4,916	87,083	91,999
Return per Ordinary share (note 4)	0.40p	35.47p	35.87p	0.20p	48.82p	49.02p	3.37p	59.67p	63.04p

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Total column includes all the information that is required to be disclosed in a Statement of Total Recognised Gains and Losses ("STRGL"). For this reason a STRGL has not been presented.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Reconciliation of Movements in Shareholders' Funds

	For the six months ended 31 March 2013 (Unaudited)							
	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 September 2012	14,880	33,816	2,704	48,479	8,704	281,361	5,396	395,340
Issue of Ordinary shares on exercise of Subscription shares ¹	2,560	67,140	–	–	–	–	–	69,700
Buyback of Ordinary shares	(470)	–	470	(11,063)	–	–	–	(11,063)
Net return on ordinary activities	–	–	–	–	–	55,102	628	55,730
Ordinary dividend paid in the period	–	–	–	–	–	–	(4,732)	(4,732)
At 31 March 2013	16,970	100,956	3,174	37,416	8,704	336,463	1,292	504,975

¹Includes £60.4 million proceeds of Subscription shares exercised by the Trustee on behalf of Subscription share holders and which were subsequently sold in the market.

	For the six months ended 31 March 2012 (Unaudited)							
	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 September 2011	14,877	33,744	2,704	48,479	8,704	194,278	4,494	307,280
Issue of Ordinary shares on exercise of Subscription shares	3	56	–	–	–	–	–	59
Net return on ordinary activities	–	–	–	–	–	71,253	290	71,543
Ordinary dividend paid in the period	–	–	–	–	–	–	(4,014)	(4,014)
At 31 March 2012	14,880	33,800	2,704	48,479	8,704	265,531	770	374,868

	For the year ended 30 September 2012 (Audited)							
	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share purchase reserve £'000	Warrant exercise reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 30 September 2011	14,877	33,744	2,704	48,479	8,704	194,278	4,494	307,280
Issue of Ordinary shares on exercise of Subscription shares	3	72	–	–	–	–	–	75
Net return on ordinary activities	–	–	–	–	–	87,083	4,916	91,999
Ordinary dividend paid in the year	–	–	–	–	–	–	(4,014)	(4,014)
At 30 September 2012	14,880	33,816	2,704	48,479	8,704	281,361	5,396	395,340

Balance Sheet

	(Unaudited) At 31 March 2013 £'000	(Unaudited) At 31 March 2012 £'000	(Audited) At 30 September 2012 £'000
Fixed assets			
Investments held at fair value through profit or loss	501,003	392,780	417,326
Current assets			
Debtors	1,824	5,829	1,775
Cash and short-term deposits	39,706	18,406	11,493
	41,530	24,235	13,268
Current liabilities			
Creditors: amounts falling due within one year	(37,558)	(42,147)	(35,254)
Net current assets/(liabilities)	3,972	(17,912)	(21,986)
Net assets	504,975	374,868	395,340
Capital and reserves			
Called-up share capital	16,970	14,880	14,880
Share premium	100,956	33,800	33,816
Capital redemption reserve	3,174	2,704	2,704
Share purchase reserve	37,416	48,479	48,479
Warrant exercise reserve	8,704	8,704	8,704
Capital reserves	336,463	265,531	281,361
Revenue reserve	1,292	770	5,396
Total equity shareholders' funds	504,975	374,868	395,340
Net asset value per Ordinary share (note 5)	297.57p	256.85p	270.86p

Cash Flow Statement

	(Unaudited) For the six months ended 31 March 2013 £'000	(Unaudited) For the six months ended 31 March 2012 £'000	(Audited) For the year ended 30 September 2012 £'000
Net cash inflow/(outflow) from operating activities (note 6)	426	(135)	5,769
Net cash outflow from servicing of finance	(318)	(197)	(488)
Taxation paid	(66)	(91)	(442)
Net cash (outflow)/inflow from investment activities	(26,425)	1,328	(10,873)
Dividends paid	(4,732)	(4,014)	(4,014)
Net cash inflow from financing	58,828	9,540	9,557
Net cash inflow/(outflow) in the period	27,713	6,431	(491)
Reconciliation of net cash flow to movement in net funds/(debt)			
Net cash inflow/(outflow) in the period	27,713	6,431	(491)
Exchange movements	(1,344)	437	809
Loan drawn down	(190)	(9,482)	(9,482)
Changes in net debt arising from cash flows	26,179	(2,614)	(9,164)
Net debt at the beginning of the period	(22,567)	(13,403)	(13,403)
Net funds/(debt) at the end of the period	3,612	(16,017)	(22,567)
Represented by:			
Cash and short-term deposits	39,706	18,406	11,493
Bank loan	(36,094)	(34,423)	(34,060)
Net funds/(debt)	3,612	(16,017)	(22,567)

Notes to the Accounts

1. Financial Statements

The information contained within the accounts in this half-year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 30 September 2012 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting Policies

Basis of accounting

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued in January 2009.

All of the Company's operations are of a continuing nature.

The accounting policies applied to these interim accounts are consistent with those applied in the accounts for the year ended 30 September 2012.

3. Taxation

The Company's effective corporation tax rate is nil, as deductible expenses exceed taxable income. The taxation charge comprises irrecoverable overseas withholding tax on dividends receivable and overseas capital gains tax.

4. Return per Ordinary share

	(Unaudited) For the six months ended 31 March 2013 £'000	(Unaudited) For the six months ended 31 March 2012 £'000	(Audited) For the year ended 30 September 2012 £'000
Revenue return	628	290	4,916
Capital return	55,102	71,253	87,083
Total return	55,730	71,543	91,999
Weighted average number of Ordinary shares in issue during the period	155,337,691	145,947,127	145,950,002
Revenue return per share	0.40p	0.20p	3.37p
Capital return per share	35.47p	48.82p	59.67p
Total return per share	35.87p	49.02p	63.04p

5. Net asset value per Ordinary share

Net asset value per share is calculated by dividing shareholders' funds by the number of shares in issue at 31 March 2013 of 169,700,716 (31 March 2012: 145,949,116 and 30 September 2012: 145,956,071).

6. Reconciliation of total return on ordinary activities before finance costs and taxation to net cash inflow/(outflow) from operating activities

	(Unaudited) For the six months ended 31 March 2013 £'000	(Unaudited) For the six months ended 31 March 2012 £'000	(Audited) For the year ended 30 September 2012 £'000
Total return on ordinary activities before finance costs and taxation	56,185	71,946	92,945
Less capital return on ordinary activities before finance costs and taxation	(55,102)	(71,302)	(87,135)
Increase in accrued dividends and interest receivable	(816)	(902)	(216)
Increase in other debtors	-	(19)	(15)
Increase in accrued expenses	159	142	190
Net cash inflow/(outflow) from operating activities	426	(135)	5,769

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 UK Landlines. 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 for more details.

Association of Investment Companies

The Company is a member of the Association of Investment Companies. Further information on this association can be found on its website: www.theaic.co.uk.

Dealing Codes

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

Ordinary Shares

ISIN: GB0007918872

SEDOL: 0791887

Ticker: SDP

www.schroderasiapacificfund.com