

# Schroder

# AsiaPacific Fund plc

Half-Year Report to 31 March 2014

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**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**

**Anthony Fenn**

**Rosemary Morgan**

**Nicholas Smith**

## Advisers

### **Investment Manager and Company Secretary**

Schroder Investment Management Limited  
31 Gresham Street  
London EC2V 7QA

### **Registered Office**

31 Gresham Street  
London EC2V 7QA  
Telephone: 020 7658 3206

### **Lending Bank**

Scotiabank Europe PLC  
201 Bishopsgate  
London EC2M 3NS

### **Custodian**

JP Morgan Chase Bank  
1 Chaseside  
Bournemouth  
Dorset BH7 7DA

### **Registrar**

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

Shareholder Helpline: 0800 032 0641

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

### **Independent Auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### **Stockbrokers**

Numis Securities Limited  
The London Stock Exchange Building  
10 Paternoster Square  
London EC4M 7LT

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## Financial Highlights

	<b>For the six months ended 31 March 2014</b>		
<b>Total returns (including dividends reinvested)</b>			
Net asset value ("NAV") per share <sup>1</sup>			<b>0.9%</b>
Share price <sup>1</sup>			<b>0.5%</b>
Benchmark <sup>2</sup>			<b>(0.2)%</b>
	<b>31 March 2014</b>	30 September 2013	% Change
Shareholders' funds (£'000)	<b>452,125</b>	455,024	(0.6)
Ordinary shares in issue	<b>169,325,716</b>	169,700,716	(0.2)
NAV per share	<b>267.01p</b>	268.13p	(0.4)
Share price	<b>238.50p</b>	240.70p	(0.9)

<sup>1</sup>Source: Morningstar.<sup>2</sup>Source: Thomson Financial Datastream. The Company's benchmark is the MSCI All Countries Asia excluding Japan Index in sterling terms.

## Ten Largest Investments

At 31 March 2014

<b>Company and Principal Activity</b>	<b>Market Value of Holding £'000</b>	<b>% of Shareholders' Funds</b>
<b>Taiwan Semiconductor</b> Taiwanese semiconductor manufacturer	29,675	6.6
<b>Samsung Electronics</b> South Korean electronics manufacturer	25,452	5.6
<b>Jardine Strategic</b> Hong Kong diversified investment company	22,310	4.9
<b>Hyundai Motor Company</b> South Korean based vehicle producer	18,600	4.1
<b>AIA</b> Asian regional life insurer	13,451	3.0
<b>China Petroleum &amp; Chemical</b> Chinese producer of oil and gas	13,291	2.9
<b>Fortune Real Estate Investment Trust</b> Owner operator of shopping malls in Hong Kong	13,121	2.9
<b>Hankook Tire</b> South Korean based tyre producer	10,249	2.3
<b>Techtronic Industries</b> Hong Kong electrical and electronic products manufacturer	9,404	2.1
<b>Swire Properties</b> Property developer in Hong Kong/China	8,980	2.0
<b>Total</b>	<b>164,533</b>	<b>36.4</b>

At 30 September 2013, the ten largest investments represented 38.2% of shareholders' funds.

# Interim Management Report

## Chairman's Statement

### Investment Performance

During the six-month period ended 31 March 2014, the Company's net asset value produced a total return of 0.9% per share, outperforming the benchmark index which produced a negative return of 0.2% over the same period. Whilst there was some recovery in regional markets following concerns last summer over the impact of US tapering on emerging markets, returns for sterling investors such as the Company were impacted by a significant rise in sterling when measured against the region's currencies.

Further details of investment performance, as well as portfolio activity, policy and outlook, may be found in the Investment Manager's Review.

### Gearing

At the beginning of the period, the Company held net cash of 3.3% and at the end of the period, gearing stood at 0.2%. Gearing levels continue to be operated within the limits agreed by the Board so that new borrowings do not exceed 20% of shareholders' funds. The borrowings continue to be obtained via a revolving credit facility and the Board regularly reviews the structure of the borrowings.

### Discount control

The Board has continued to monitor the share price relative to the net asset value during the period. In line with our previously disclosed strategy, the Board utilises a discount control policy to ensure that the Company's shares do not trade at a discount wider than 10% to the income-inclusive net asset value over the long-term. The average discount to income-inclusive net asset value during the period was 10.6%, and in line with the discount control policy, a total of 475,000 shares have been purchased for cancellation from 1 October 2013 to date.

### Management Fees

There continues to be a focus on management fees charged by both closed and open ended funds. The Board continues to review the fees charged by the Manager at least once each year and, following the latest review, has agreed with the Manager that its fees should be reduced to ensure that the Company's fees remain competitive to investors.

The Board believes that the tiered management fee structure continues to be appropriate and has agreed with the Manager that fees will reduce as set out below.

% per annum	Current	New
First £100m	1.00%	0.95%
£100m-£300m	0.95%	0.90%
£300m-£400m	0.90%	0.85%
Above £400m	0.85%	0.80%

This will continue to be charged on the value of the Company's assets under management, net of current liabilities other than short term borrowings.

The reduction in management fee has taken effect from 1 April 2014.

### Outlook

The last 12 months have been a difficult time to make money in Asia. Partly this has been because of sterling's strength, but also there have been several cautionary factors for the region, US monetary policy amongst others, to stop the markets making much progress. In the most recent six months, the rise in the Company's net asset value has had to rely on outperformance by the Manager rather than on market movement.

Share valuations, while below-average, are not exceptionally low, so the markets need earnings growth to attract attention. A cyclical recovery in the West is often a trigger for this, while the region continues to offer the potential for above-average domestic consumption growth.

### Rupert Carington

Chairman

30 May 2014

## Interim Management Report (continued)

### Investment Manager’s Review

The net asset value per share of the Company recorded a total return of 0.9% over the six months to end March 2014. This was ahead of the performance of the benchmark, the MSCI All Countries Asia ex Japan Index, which recorded a negative total return of 0.2% over the same period.

Asian markets yielded generally positive local currency returns over the first half of the Company’s fiscal year; China being the most significant exception. However, these returns were eroded for UK-based investors by the strength of sterling. The impact of currency moves was particularly severe in ASEAN markets, most notably in Thailand, the Philippines and Taiwan.

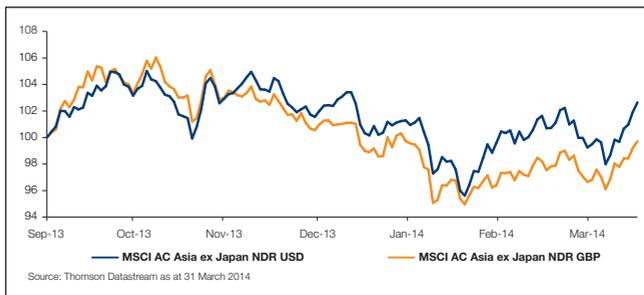
At a time when US and European equity markets have generally made solid progress, Asian markets have faced a number of challenges. While leading indicators in key trading partners have been encouraging, export growth has been fitful. This has coincided with concerns over competitiveness driven by the weakness of the yen hampering pricing power, and rising domestic costs, primarily focused on labour costs in China. ASEAN markets have continued to grapple with the re-setting of domestic growth expectations given a need to moderate external imbalances (curb import growth and current account pressures), raise interest rates, and restrain credit expansion. This process has been seen as complicated by US monetary tapering.

Meanwhile, signs of a deceleration in Chinese growth have also weighed on sentiment, particularly for sectors and regions with sensitivity to commodity prices and Chinese demand in a broader sense. Investors increasingly doubted the sustainability of China’s high investment spending and strong credit expansion, some of which has flowed into increasingly speculative projects and asset markets (real estate, commodities).

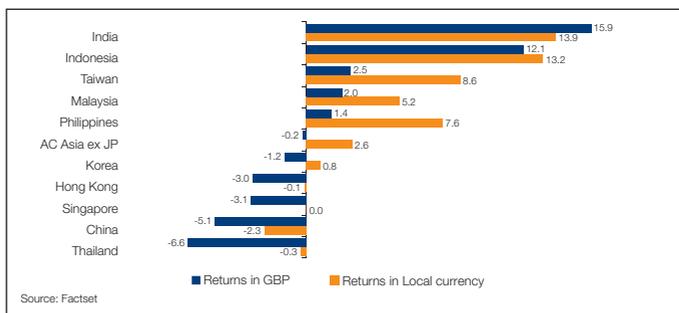
Notably strong performances were seen in India and Indonesia over the period. To some extent this was simply a bounce back from the extreme weakness last summer.

However, in both cases the moves reflected some positive developments. In Indonesia, changed leadership at both the Central Bank and the finance ministry re-assured investors, and helped stabilise the currency and foreign exchange reserves. Meanwhile, despite significant increases in domestic interest rates, consumer confidence and economic activity have been surprisingly resilient. India also made good progress in terms of shoring up its financial position, with a sharp contraction in the current account deficit and hopes of new political leadership addressing regulatory and infrastructure constraints, thereby heralding a more business and investment-friendly climate.

**Performance of the MSCI AC Asia ex Japan Net Dividends Reinvested Index in GBP and USD – 30 September 2013 to 31 March 2014**



**Country returns of the MSCI AC Asia ex Japan Net Dividends Reinvested Index – 30 September 2013 to 31 March 2014**



## Interim Management Report (continued)

### Performance and Portfolio Activity

The primary factor behind the outperformance in the first half was stock selection, most notably in Hong Kong, Taiwan, and China, with smaller contributions from stock choice in India, Singapore and Indonesia. The only areas of significant shortfall were in Korea and Thailand. Country positioning was a small negative with the positive impact of the underweighting in China offset by overweighting Hong Kong and underweights in Indonesia and Malaysia. By sector, stock selection was notably strong in industrials and financials, but lagged in information technology and materials.

The most significant change in the portfolio over the first half has been the increase in exposure to India where we moved from an underweight to overweight stance. This was primarily funded from cash (and we moved into a modestly geared position) along with reductions to Hong Kong and Korea. We also added modestly to China, though remain cautious overall on that market. In ASEAN, Thailand has remained the main overweighting, though we have continued to monitor the political situation closely.

### Outlook and Policy

Although the past eighteen months have not been a good period for returns from Asian markets, we continue to believe the prospects for superior long-term growth remain on track, based on broadly favourable demographics, continued much-needed infrastructure investment, ample domestic savings, relatively low indebtedness and long-term growth in domestic consumption. The longer-term attractions are tempered by necessary adjustments to restore sound external funding positions in a number of regional economies such as India, Indonesia and Thailand, though on the whole the progress made thus far has been encouraging, enabling corporate and household balance sheets to strengthen and setting the stage for the next phase of expansion.

The two key issues facing the region are the prospect of an unwinding in US quantitative easing, and the continuing deceleration in Chinese growth. The effects of monetary policy adjustments from the US Federal Reserve continue to be a matter for much debate, particularly with regards to the impact on Asian markets. We believe global growth will remain steady but unspectacular, while inflationary pressure should remain subdued. Interest rate worries should recede, tapering is likely to be mild and key policy rates will remain low. Regardless of the economic soundness of these policies, this will be short-term supportive of Asian equity markets.

The outlook for China is more difficult to predict. There are many sound reasons for a lower, and less investment-intensive growth model, with the added benefit of weaning activity away from a dependence upon massive expansion in credit. However, such a transition is unlikely to be smooth given internal sources of financial instability such as an over-heated property market and high corporate debt. There have been some encouraging signs that the new leadership is aware of the issues and willing to contemplate change, but they face powerful vested interests and political risks should growth (and therefore household income and employment) fall short. We continue to see sentiment over China as presenting the biggest risk to the region over the coming year, although would point out that at least some of these concerns are reflected in the modest valuations of Asian equities.

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

Market	Net Asset Value Weightings (%)		Benchmark
	31-Mar-14	30-Sep-13	Index Weight (%) 31-Mar-14
HK	28.9	31.4	12.4
Korea	13.8	16.8	20.3
India	12.3	7.0	8.6
Taiwan	12.0	11.1	15.3
China	10.5	8.5	24.3
Singapore	8.3	8.2	6.6
Thailand	7.1	6.8	2.9
Philippines	2.4	2.4	1.2
Indonesia	1.9	1.6	3.4
Australia/NZ	1.8	1.9	–
Other*	1.2	1.0	–
Malaysia	–	–	5.0
Other net assets	-0.2	3.3	–
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Schroders, 31 March 2014. \*Sri Lanka, Vietnam

### Schroder Investment Management Limited

30 May 2014

## 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 2013. These risks and uncertainties have not materially changed during the six months ended 31 March 2014.

### Going Concern

The Directors believe that, having considered the Company's investment objective, risk management policies, capital management policies and procedures, expenditure projections and the fact that the Company's assets comprise mainly readily realisable securities which can be sold to meet funding requirements if necessary, 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 39 of the Company's published Annual Report and Accounts for the year ended 30 September 2013. There have been no material transactions with the Company's related parties during the six months ended 31 March 2014.

### 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 (the "SORP") issued in January 2009 and the Interim Management Report as set out above in the form of the Chairman's Statement and Investment Manager's Review 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

	<b>(Unaudited)</b> <b>For the six months</b> <b>ended 31 March 2014</b>			<b>(Unaudited)</b> <b>For the six months</b> <b>ended 31 March 2013</b>			<b>(Audited)</b> <b>For the year ended</b> <b>30 September 2013</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>
Gains on investments held at fair value through profit or loss	-	3,565	3,565	-	56,446	56,446	-	1,130	1,130
Net foreign currency gains/(losses)	-	35	35	-	(1,344)	(1,344)	-	(351)	(351)
Income from investments	2,803	-	2,803	3,511	-	3,511	10,879	-	10,879
Other interest receivable and similar income	29	-	29	78	-	78	139	-	139
<b>Gross return</b>	<b>2,832</b>	<b>3,600</b>	<b>6,432</b>	<b>3,589</b>	<b>55,102</b>	<b>58,691</b>	<b>11,018</b>	<b>779</b>	<b>11,797</b>
Investment management fee	(2,105)	-	(2,105)	(2,135)	-	(2,135)	(4,319)	-	(4,319)
Administrative expenses	(453)	-	(453)	(371)	-	(371)	(796)	-	(796)
<b>Net return before finance costs and taxation</b>	<b>274</b>	<b>3,600</b>	<b>3,874</b>	<b>1,083</b>	<b>55,102</b>	<b>56,185</b>	<b>5,903</b>	<b>779</b>	<b>6,682</b>
Finance costs	(54)	-	(54)	(322)	-	(322)	(621)	-	(621)
<b>Net return on ordinary activities before taxation</b>	<b>220</b>	<b>3,600</b>	<b>3,820</b>	<b>761</b>	<b>55,102</b>	<b>55,863</b>	<b>5,282</b>	<b>779</b>	<b>6,061</b>
Taxation (note 3)	(162)	-	(162)	(133)	-	(133)	(282)	-	(282)
<b>Net return on ordinary activities after taxation</b>	<b>58</b>	<b>3,600</b>	<b>3,658</b>	<b>628</b>	<b>55,102</b>	<b>55,730</b>	<b>5,000</b>	<b>779</b>	<b>5,779</b>
<b>Return per share (note 4)</b>	<b>0.03p</b>	<b>2.12p</b>	<b>2.15p</b>	<b>0.40p</b>	<b>35.47p</b>	<b>35.87p</b>	<b>3.08p</b>	<b>0.48p</b>	<b>3.56p</b>

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 Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total gains and losses has 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 2014 (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 2013	16,970	100,956	3,174	37,416	8,704	282,140	5,664	455,024
Repurchase and cancellation of the Company's own Ordinary shares	(38)	–	38	(872)	–	–	–	(872)
Net return on ordinary activities	–	–	–	–	–	3,600	58	3,658
Ordinary dividend paid in the period	–	–	–	–	–	–	(5,685)	(5,685)
<b>At 31 March 2014</b>	<b>16,932</b>	<b>100,956</b>	<b>3,212</b>	<b>36,544</b>	<b>8,704</b>	<b>285,740</b>	<b>37</b>	<b>452,125</b>

	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	2,560	67,140	–	–	–	–	–	69,700
Repurchase and cancellation of the Company's own 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)
<b>At 31 March 2013</b>	<b>16,970</b>	<b>100,956</b>	<b>3,174</b>	<b>37,416</b>	<b>8,704</b>	<b>336,463</b>	<b>1,292</b>	<b>504,975</b>

	For the year ended 30 September 2013 (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 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	2,560	67,140	–	–	–	–	–	69,700
Repurchase and cancellation of the Company's own Ordinary shares	(470)	–	470	(11,063)	–	–	–	(11,063)
Net return on ordinary activities	–	–	–	–	–	779	5,000	5,779
Ordinary dividend paid in the year	–	–	–	–	–	–	(4,732)	(4,732)
<b>At 30 September 2013</b>	<b>16,970</b>	<b>100,956</b>	<b>3,174</b>	<b>37,416</b>	<b>8,704</b>	<b>282,140</b>	<b>5,664</b>	<b>455,024</b>

## Balance Sheet

	(Unaudited) At 31 March 2014 £'000	(Unaudited) At 31 March 2013 £'000	(Audited) At 30 September 2013 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	453,471	501,003	442,669
<b>Current assets</b>			
Debtors	1,781	1,824	830
Cash at bank and in hand	8,222	39,706	35,303
	<b>10,003</b>	41,530	36,133
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	(11,349)	(37,558)	(23,778)
<b>Net current (liabilities)/assets</b>	<b>(1,346)</b>	3,972	12,355
<b>Net assets</b>	<b>452,125</b>	504,975	455,024
<b>Capital and reserves</b>			
Called-up share capital	16,932	16,970	16,970
Share premium	100,956	100,956	100,956
Capital redemption reserve	3,212	3,174	3,174
Share purchase reserve	36,544	37,416	37,416
Warrant exercise reserve	8,704	8,704	8,704
Capital reserves	285,740	336,463	282,140
Revenue reserve	37	1,292	5,664
<b>Total equity shareholders' funds</b>	<b>452,125</b>	504,975	455,024
<b>Net asset value per share (note 5)</b>	<b>267.01p</b>	297.57p	268.13p

## Cash Flow Statement

	<b>(Unaudited) For the six months ended 31 March 2014 £'000</b>	(Unaudited) For the six months ended 31 March 2013 £'000	(Audited) For the year ended 30 September 2013 £'000
Net cash (outflow)/inflow from operating activities (note 6)	<b>(2,874)</b>	426	8,337
Net cash outflow from servicing of finance	<b>(80)</b>	(318)	(612)
Overseas taxation paid	<b>(36)</b>	(66)	(300)
Net cash outflow from investment activities	<b>(6,627)</b>	(26,425)	(23,342)
Dividends paid	<b>(5,685)</b>	(4,732)	(4,732)
Net cash (outflow)/inflow from financing	<b>(11,714)</b>	58,828	45,640
<b>Net cash (outflow)/inflow in the period</b>	<b>(27,016)</b>	27,713	24,991
<b>Reconciliation of net cash flow to movement in net funds/debt</b>			
Net cash (outflow)/inflow in the period	<b>(27,016)</b>	27,713	24,991
Exchange movements	<b>35</b>	(1,344)	(351)
Loan repaid/(drawn down)	<b>11,136</b>	(190)	12,997
Changes in net funds/debt arising from cash flows	<b>(15,845)</b>	26,179	37,637
Net funds/(debt) at the beginning of the period	<b>15,070</b>	(22,567)	(22,567)
<b>Net (debt)/funds at the end of the period</b>	<b>(775)</b>	3,612	15,070
<b>Represented by:</b>			
Cash at bank and in hand	<b>8,222</b>	39,706	35,303
Bank loan	<b>(8,997)</b>	(36,094)	(20,233)
Net (debt)/funds	<b>(775)</b>	3,612	15,070

## 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 2013 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 2013.

### 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 share

	(Unaudited) For the six months ended 31 March 2014 £'000	(Unaudited) For the six months ended 31 March 2013 £'000	(Audited) For the year ended 30 September 2013 £'000
Revenue return	58	628	5,000
Capital return	3,600	55,102	779
Total return	3,658	55,730	5,779
Weighted average number of Ordinary shares in issue during the period	169,603,243	155,337,691	162,538,879
Revenue return per share	0.03p	0.40p	3.08p
Capital return per share	2.12p	35.47p	0.48p
Total return per share	2.15p	35.87p	3.56p

### 5. Net asset value per share

Net asset value per share is calculated by dividing shareholders' funds by the number of shares in issue at 31 March 2014 of 169,325,716 (31 March 2013: 169,700,716 and 30 September 2013: 169,700,716).

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

	(Unaudited) For the six months ended 31 March 2014 £'000	(Unaudited) For the six months ended 31 March 2013 £'000	(Audited) For the year ended 30 September 2013 £'000
Total return on ordinary activities before finance costs and taxation	3,874	56,185	6,682
Less capital return on ordinary activities before finance costs and taxation	(3,600)	(55,102)	(779)
Scrip dividends received as income	–	–	(65)
(Increase)/decrease in accrued dividends and interest receivable	(689)	(816)	126
Decrease in other debtors	2	–	6
(Decrease)/increase in accrued expenses	(2,461)	159	2,367
Net cash (outflow)/inflow from operating activities	(2,874)	426	8,337

## Company Summary

### The Company

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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 excluding 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](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.

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

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