

Schroder AsiaPacific Fund plc

Half Year Report and Accounts for the six months ended 31 March 2015



Schroders

Investment Objective, Directors and Advisers

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)
Keith Craig
Anthony Fenn
Rosemary Morgan
Nicholas Smith
James Williams

Alternative Investment Fund Managers (AIFM) Directive

Certain pre-sale, regular and periodic disclosures required by the AIFM Directive may be found either in this Report or on the web at www.schroders.co.uk/its.

Non-Mainstream Pooled Investments (NMPI) status

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Advisers

Alternative Investment Fund Manager ("Manager")

Schroder Unit Trusts Limited
31 Gresham Street
London EC2V 7QA

Investment Manager and Company Secretary

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

Registered Office

31 Gresham Street
London EC2V 7QA

Depositary and Custodian

HSBC Bank plc
8 Canada Square
London E14 5HQ

Lending Bank

Scotiabank Europe PLC
201 Bishopsgate
London EC2M 3NS

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants
and Statutory Auditors
7 More London Riverside
London SE1 2RT

Corporate Broker

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

Registrar

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

Shareholder Helpline 0800 032 0641*

Website: www.shareview.co.uk

*Calls to this number are free of charge from UK landlines.

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Financial Highlights

Total returns (including dividends reinvested)	For the six months ended 31 March 2015
Net asset value ("NAV") per share ¹	15.2%
Share price ¹	14.0%
Benchmark ²	14.8%

¹Source: Morningstar.

²Source: Thomson Reuters. The Company's benchmark is the MSCI All Countries Asia excluding Japan Index in sterling terms.

	31 March 2015	30 September 2014	% Change
Shareholders' funds (£'000)	564,986	495,527	+14.0
Ordinary shares in issue	169,225,716	169,225,716	+0.0
NAV per share*	333.87p	292.82p	+14.0
Share price*	298.00p	264.00p	+12.9

*This shows the Company's net asset value per share and share price at the beginning and end of the period and the percentage change.

Ten Largest Investments

As at 31 March 2015

Company and principal activity	Market value of holding £'000	% of total equity shareholders' funds
Taiwan Semiconductor Taiwanese semiconductor manufacturer	33,297	5.9
Jardine Strategic Hong Kong diversified investment company	24,709	4.4
Samsung Electronics South Korean electronics manufacturer	21,632	3.8
Fortune Real Estate Investment Trust Owner operator of shopping malls in Hong Kong	20,469	3.6
AIA Hong Kong regional life insurer	20,048	3.5
Tencent Chinese web services provider	16,785	3.0
Hyundai Motor Company South Korean vehicle producer	16,596	2.9
Gujarat Pipavav Port Indian port operator	16,503	2.9
Idea Cellular Indian mobile network operator	13,495	2.4
Techtronic Industries Hong Kong electrical and electronic products manufacturer	12,832	2.3
TOTAL	196,366	34.7

At 30 September 2014, the ten largest investments represented 34.0% of total equity shareholders' funds.

Interim Management Report – Chairman's Statement

Performance

I am pleased to report that the Company's net asset value (NAV) produced a total return of 15.2% and the share price produced a total return of 14.0% during the period, building on the positive gains over the last few years. This compares to a total return of 14.8% for the MSCI All Countries Asia (excluding Japan) Index in sterling terms over the period.

Further performance details are set out in the Manager's Review.

Gearing

The Company maintained an average net cash position of 0.7% during the period. Following the end of the period, the Company restructured its borrowing arrangements to reduce financing costs and now accesses borrowing using a combination of a revolving credit facility and an overdraft. The level of gearing continues to operate within pre-agreed levels so that net gearing does not represent more than 20% of shareholders' funds.

Discount management

The Board continues to monitor the discount to which the Company's Ordinary shares trade on the market and to consider whether purchases of the Ordinary shares should be made on a regular basis. Over the period, the average discount of the Company's shares to NAV was 9.6% to the income-inclusive net asset value, within the longer-term 10% target adopted by the Board. No shares were purchased for cancellation during the period.

Appointment of a new Director

As part of the continuing refreshment of the Board, I am pleased to report that Mr Keith Craig was appointed as an independent non-executive Director of the Company, with effect from 19 May 2015. Mr Craig (aged 53) is CEO of Hakluyt & Company, a strategic intelligence firm. He served with the British Army after university and subsequently joined the Swire Group in Hong Kong and Manila in the 1980s and early 90s. He was then a diplomat with the Foreign & Commonwealth Office for some years before moving back to Asia as a stockbroker, establishing WI Carr's business in the Philippines and subsequently running their global equity sales and trading operation, based in Hong Kong. He returned to London and joined Hakluyt in 2000.

A resolution to elect Mr Craig as a Director of the Company will be put to shareholders at the 2016 Annual General Meeting.

Outlook

In my December note to shareholders reviewing 2014, I mentioned how good it was to report on a year of double-digit NAV returns. That there has been another double-digit return for the first half is equally satisfactory, with about half coming from sterling's decline. As the Manager's Review comments, much of the recent stock market attention has been on a speculative bubble in China listed shares. Markets elsewhere in the region would benefit from evidence that Asia's long term potential is coming through as profit and dividend growth, assisted by lower oil prices.

The Hon Rupert Carington

Chairman

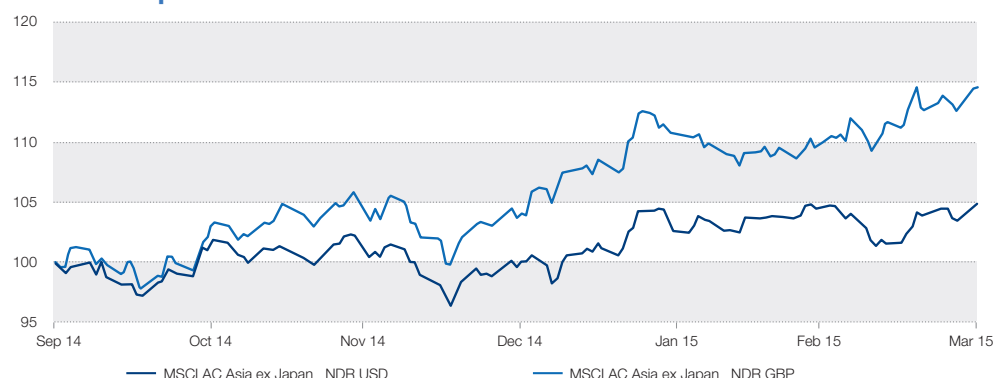
28 May 2015

Interim Management Report – Manager’s Review

The net asset value per share of the Company recorded a total return of 15.2% over the six months to end March 2015. This was ahead of the performance of the benchmark, the MSCI All Countries Asia ex Japan Index, which was up 14.8% over the same period.

Index returns

MSCI AC Asia ex Japan Net Dividends Reinvested Index in GBP and USD from 30 September 2014 to 31 March 2015



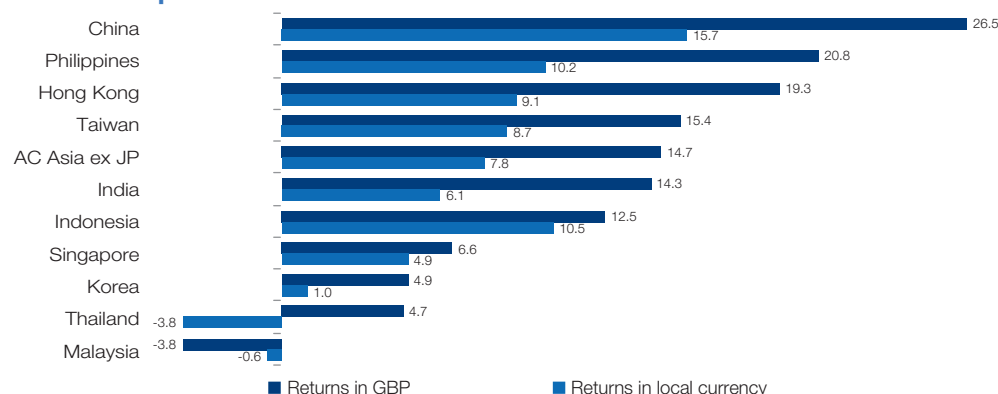
Source: Thomson Reuters as at 31 March 2015.

While most regional markets yielded modest positive returns over the first half of the fiscal year, this was flattered by the weakness of sterling particularly vis a vis currencies which have broadly matched the dollar's strength such as those of Hong Kong, China, Taiwan, Thailand and the Philippines. The notable exception to this was Malaysia where the ringgit depreciated versus sterling.

Regional returns were comparable with those elsewhere. Global markets made only modest progress given evidence of slowing economic activity in the United States, continued volatility in key commodity markets, and doubts over the resolve of the European Central Bank (ECB) to commit to a quantitative easing programme. Asia has lacked sufficient internal catalysts to stimulate markets given the subdued external environment. Growth has generally been sub trend and decelerating, while producer prices have generally been falling. Some regional monetary authorities (including China, India and Thailand) cut policy rates but there has been no urgency to resort to more comprehensive stimulatory measures.

Country returns

MSCI AC Asia ex Japan Net Dividends Reinvested Index in GBP from 30 September 2014 to 31 March 2015



Source: Factset.

Interim Management Report – Manager's Review

China, the Philippines and Hong Kong were the notable performers over the period. China has been buoyed by looser monetary policy (including rate cuts and reductions in the Required Reserve Ratio (RRR) of the banks), and a shift in domestic savings towards the equity market. This increasingly influenced the Hong Kong market where mainland Chinese related stocks led the rally. The Philippines is a major beneficiary of lower oil prices, growth momentum has remained impressive and overseas remittances have remained resilient. Financial scandal and lower oil prices hit Malaysia, particularly the currency, while Korea fretted over a challenging export environment, not helped by concern over increased competition from Japan. Faltering economic growth and sluggish corporate profits, along with continued delay in infrastructure spending undermined the Thai market which was the weakest in the region in local currency terms.

Performance and portfolio activity

The Company's performance was slightly ahead of the index with contributions from both stock selection and country positioning. The main contributions to stock selection came from India and Taiwan with lesser impact from selection in Korea and Indonesia. The under weightings in Korea and Malaysia along with the overweight in Hong Kong also aided relative performance. The biggest single headwind was China where stock selection was disappointing and the underweight stance also detracted.

Activity has been muted over the first half of the year. We have added to Hong Kong and China exposure (although continuing to favour the former over the latter). In China we continue to avoid the financial and infrastructure sensitive sectors on fundamental grounds although they have been in favour with domestic investors in the recent rally. We remain overweight India and see the consolidation of recent months as healthy and understandable given a lack of short-term triggers that might stimulate market rises. We continue to be very cautious on Malaysia and Korea, and exposure in Taiwan is confined largely to the information technology sector.

Outlook and policy

The first quarter of 2015 has been marked by yet more loosening of monetary policies world wide with over 20 central banks cutting policy rates in response to disinflationary forces which remain very much to the fore. Oil and industrial commodity prices remain soggy, as do soft commodity prices which play a more than proportionate role in emerging markets, both as exporters and given the larger share of budget they comprise for lower income consumers.

However, the astonishingly low levels of both short and long-term interest rates continue to reflect the extent to which the extraordinary efforts of Central banks are distorting financial markets. The ECB decision to embark on quantitative easing is the obvious proximate cause, but aided and abetted by the other leading economies of the UK and Japan. Furthermore, with US growth coming in below expectations and a strengthening dollar effectively tightening policy, the Federal Reserve has sought flexibility in the timing of when active rate rises follow on from last year's ending of the asset purchase program.

Equity investors have drawn some comfort from the loose monetary environment, but this has been tempered by fears that, despite the best efforts of policymakers, the global economy remains in the grip of secular stagnation and deflationary conditions. We would not be as pessimistic, and hold to our view that we will see a period of steady low inflationary expansion. Fears of stagnation arise from mistaking lags for longer-term factors. In particular, the recovery of bank lending in a number of markets, especially in Europe, was bound to take time given the level of damage to both confidence and balance sheets wrought by the Global Financial Crisis. Similarly the adverse effects of lower commodity

Interim Management Report – Manager’s Review

prices have been quicker to hit resource dependent economies (particularly emerging markets where structural weaknesses were already apparent) than for the benefit to come through for energy/commodity consuming companies and consumers.

For the patient, we believe this is a relatively benign environment for Asian markets. Subdued energy and commodity prices are supportive to margins in the still important manufacturing sectors and external demand continues to expand steadily, if not dramatically. Domestic monetary and fiscal authorities enjoy enviable flexibility, aided by generally strong external finances. However, selectivity remains key given formidable deflationary forces, in part amplified by the monetary stances in Japan and Europe which imply continued pressure on their currencies. Although overall valuations for the region continue to look attractive by historic standards, we believe substantial areas of the market face structural challenges (regulatory, demographic, chronic excess supply) which will continue to weigh on aggregate returns. This should provide opportunities, however, for the active stock picker.

Given the size of its economy, events in China may continue to dominate the headlines in the region. While growth would appear to be slowing markedly, domestic Chinese equity markets have continued to surge since the Company’s year end amid loosening monetary policies and a speculative flurry of margin finance and a surge in equity trading account openings. Driven more by speculation than fundamentals, this is beginning to impact the Hong Kong market via the Shanghai/HK Connect with investors concentrating on arbitrage opportunities between A and H shares (the latter usually at discounts) irrespective of the quality or valuations of underlying investments. It is impossible to say when this phase will pass, but in the meantime we continue to stick to our fundamentally based discipline and find few domestic Chinese companies meriting inclusion in a quality portfolio such as that of the Company.

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

Market	Net Asset Value Weightings (%)		Benchmark Index Weight (%)
	31-Mar-15	30-Sep-14	31-Mar-15
HK	30.3	28.8	12.5
India	17.3	15.8	8.9
China	16.0	13.6	27.6
Taiwan	10.7	10.3	15.3
Korea	8.6	9.1	17.9
Thailand	6.3	7.8	2.8
Singapore	2.9	4.1	5.8
Philippines	2.6	2.6	1.7
Indonesia	2.1	2.1	3.3
Australia/NZ	1.1	1.3	–
Malaysia	–	–	4.2
Other*	2.3	3.9	–
Other net assets	-0.2	0.6	–
Total	100.0	100.0	100.0

Source: Schroders, 31 March, 2015. *Sri Lanka, Vietnam, USA, UK.

For Schroder Investment Management Limited
28 May 2015

Interim Management Report

Principal risks and uncertainties

The principal risks and uncertainties with the Company's business fall into the following categories: investment activity and performance; financial and currency risk; 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 2014. These risks and uncertainties have not materially changed during the six months ended 31 March 2015.

Going concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, expenditure projections and the fact that the Company's investments comprise 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 that there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Related party transactions

Details of transactions with related parties, which under the Financial Conduct Authority's ("FCA") Listing Rules include the Manager, can be found on page 37 of the Company's published Annual Report and Accounts for the year ended 30 September 2014. There have been no material transactions with the Company's related parties during the six months ended 31 March 2015.

Directors' responsibility statement

The Directors confirm that, to the best of their knowledge, this condensed set of 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, issued in January 2009. The Interim Management Report as set out above in the form of the Chairman's Statement and Manager's Review include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

Income Statement

	(Unaudited) for the six months ended 31 March 2015			(Unaudited) for the six months ended 31 March 2014			(Audited) for the year ended 30 September 2014		
	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	–	74,424	74,424	–	3,565	3,565	–	42,218	42,218
Net foreign currency (losses)/gains	–	(195)	(195)	–	35	35	–	(102)	(102)
Income from investments	4,138	–	4,138	2,803	–	2,803	10,368	438	10,806
Other interest receivable and similar income	–	–	–	29	–	29	46	–	46
Gross return	4,138	74,229	78,367	2,832	3,600	6,432	10,414	42,554	52,968
Investment management fee	(2,357)	–	(2,357)	(2,105)	–	(2,105)	(4,224)	–	(4,224)
Administrative expenses	(486)	–	(486)	(453)	–	(453)	(898)	–	(898)
Net return before finance costs and taxation	1,295	74,229	75,524	274	3,600	3,874	5,292	42,554	47,846
Finance costs	(43)	–	(43)	(54)	–	(54)	(93)	–	(93)
Net return on ordinary activities before taxation	1,252	74,229	75,481	220	3,600	3,820	5,199	42,554	47,753
Taxation (note 3)	(213)	(1,155)	(1,368)	(162)	–	(162)	(450)	–	(450)
Net return on ordinary activities after taxation	1,039	73,074	74,113	58	3,600	3,658	4,749	42,554	47,303
Return per share (note 4)	0.62p	43.18p	43.80p	0.03p	2.12p	2.15p	2.80p	25.12p	27.92p

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 2015 (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 2014	16,923	100,956	3,221	36,301	8,704	324,694	4,728	495,527
Net return on ordinary activities	–	–	–	–	–	73,074	1,039	74,113
Ordinary dividend paid in the period	–	–	–	–	–	–	(4,654)	(4,654)
At 31 March 2015	16,923	100,956	3,221	36,301	8,704	397,768	1,113	564,986

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)
At 31 March 2014	16,932	100,956	3,212	36,544	8,704	285,740	37	452,125

for the year ended 30 September 2014 (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 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	(47)	–	47	(1,115)	–	–	–	(1,115)
Net return on ordinary activities	–	–	–	–	–	42,554	4,749	47,303
Ordinary dividend paid in the year	–	–	–	–	–	–	(5,685)	(5,685)
At 30 September 2014	16,923	100,956	3,221	36,301	8,704	324,694	4,728	495,527

Balance Sheet

	(Unaudited) At 31 March 2015 £'000	(Unaudited) At 31 March 2014 £'000	(Audited) At 30 September 2014 £'000
Fixed assets			
Investments held at fair value through profit or loss	567,133	453,471	490,574
Current assets			
Debtors	1,732	1,781	3,082
Cash at bank and in hand	8,771	8,222	12,466
	10,503	10,003	15,548
Current liabilities			
Creditors: amounts falling due within one year	(12,650)	(11,349)	(10,595)
Net current (liabilities)/assets	(2,147)	(1,346)	4,953
Net assets	564,986	452,125	495,527
Capital and reserves			
Called-up share capital	16,923	16,932	16,923
Share premium	100,956	100,956	100,956
Capital redemption reserve	3,221	3,212	3,221
Share purchase reserve	36,301	36,544	36,301
Warrant exercise reserve	8,704	8,704	8,704
Capital reserves	397,768	285,740	324,694
Revenue reserve	1,113	37	4,728
Total equity shareholders' funds	564,986	452,125	495,527
Net asset value per share (note 5)	333.87p	267.01p	292.82p

Registered in England and Wales
Company registration number: 3104981

Cash Flow Statement

	(Unaudited) For the six months ended 31 March 2015 £'000	(Unaudited) For the six months ended 31 March 2014 £'000	(Audited) For the year ended 30 September 2014 £'000
Net cash inflow/(outflow) from operating activities (note 6)	312	(2,874)	3,019
Net cash outflow from servicing of finance	(43)	(80)	(119)
Overseas taxation paid	(371)	(36)	(470)
Net cash inflow/(outflow) from investment activities	405	(6,627)	(7,385)
Dividends paid	(4,654)	(5,685)	(5,685)
Net cash outflow from financing	–	(11,714)	(12,250)
Net cash outflow in the period	(4,351)	(27,016)	(22,890)
Reconciliation of net cash flow to movement in net (debt)/funds			
Net cash outflow in the period	(4,351)	(27,016)	(22,890)
Exchange movements	(195)	35	(102)
Loan repaid	–	11,136	11,135
Changes in net funds/debt arising from cash flows	(4,546)	(15,845)	(11,857)
Net funds at the beginning of the period	3,213	15,070	15,070
Net (debt)/funds at the end of the period	(1,333)	(775)	3,213
Represented by:			
Cash at bank and in hand	8,771	8,222	12,466
Bank loan	(10,104)	(8,997)	(9,253)
Net (debt)/funds	(1,333)	(775)	3,213

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 2014 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

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 Half Year accounts are consistent with those applied in the accounts for the year ended 30 September 2014.

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 2015	(Unaudited) For the six months ended 31 March 2014	(Audited) For the year ended 30 September 2014
Revenue return (£'000)	1,039	58	4,749
Capital return (£'000)	73,074	3,600	42,554
Total return (£'000)	74,113	3,658	47,303
Weighted average number of Ordinary shares in issue during the period	169,225,716	169,603,243	169,416,702
Revenue return per share	0.62p	0.03p	2.80p
Capital return per share	43.18p	2.12p	25.12p
Total return per share	43.80p	2.15p	27.92p

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 2015 of 169,225,716 (31 March 2014: 169,325,716 and 30 September 2014: 169,225,716).

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 2015 £'000	(Unaudited) For the six months ended 31 March 2014 £'000	(Audited) For the year ended 30 September 2014 £'000
Total return on ordinary activities before finance costs and taxation	75,524	3,874	47,846
Less capital return on ordinary activities before finance costs and taxation	(74,229)	(3,600)	(42,554)
Scrip dividends received as income	–	–	(81)
(Increase)/decrease in accrued dividends and interest receivable	(1,142)	(689)	78
Decrease in other debtors	1	2	1
Increase/(decrease) in accrued expenses	158	(2,461)	(2,271)
Net cash inflow/(outflow) from operating activities	312	(2,874)	3,019

Company Summary

The Company

Schroder AsiaPacific Fund plc is an independent investment trust, whose shares are listed on the London Stock Exchange. As at 28 May 2015, the Company had 169,225,716 Ordinary shares in issue (no shares were held in Treasury). 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 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 share 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 and copies of the Report and Accounts and other documents published by the Company as well as information on the Directors, Terms of Reference of the Board's Committees and other governance arrangements. In addition, the site contains links to announcements made by the Company to the market and Schroders' website. There is also a section entitled "How to Invest".

The Company releases its Net Asset Value per share on both a cum 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.

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, 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.

Equiniti maintains 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.

AIFM Directive disclosures

Preferential treatment of investors

The Company's investors purchase shares on the open market and therefore the Company is not in a position to influence the treatment of investors. No investor receives preferential treatment.

Liquidity risk management

The Company's shares are traded on the London Stock Exchange through market intermediaries. There are no special rights to redemption.

Periodic and regular disclosure under the AIFM Directive

- (a) none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- (b) there are no new arrangements for managing the liquidity of the Company including, but not limited to, any material changes to the liquidity management systems and procedures employed by the Manager in place. Shareholders will be notified immediately where the issue, cancellation, sale and redemption of shares is suspended, or where other similar special arrangements are activated;
- (c) the current risk profile of the Company and the risk management systems employed by the Manager to manage those risks can be found in the Strategic Report of the Company's published 2014 Annual Report and Accounts; and
- (d) the total amount of leverage employed by the Company may be found in the Strategic Report of the Company's published 2014 Annual Report and Accounts.

Any changes to the following information will be provided through a regulatory news service without undue delay:

- (a) the maximum level of leverage which the Manager may employ on behalf of the Company; and
- (b) the right of re-use of collateral or any changes to any guarantee granted under any leveraging arrangement.

AIFM remuneration disclosures

The information required under the AIFM Directive to be made available to investors in the Company on request in respect of remuneration paid by the AIFM to its staff, and, where relevant, carried interest paid by the Company, can be found on the website www.schroders.co.uk/its.

www.schroderasiapacificfund.com

www.schroders.co.uk/its

Dealing Codes

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SEDOL Code: 0791887
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