



Pacific Horizon Investment Trust PLC
Half-Yearly Financial Report 31 January 2013



Objective

Pacific Horizon's objective is to invest in the Asia-Pacific region (excluding Japan) and in the Indian Sub-continent in order to achieve capital growth.

The Company is prepared to move freely between the markets of the region as opportunities for growth vary. The portfolio generally consists entirely of quoted securities.

Comparative Index

The principal index against which performance is measured is the MSCI All Country Asia ex Japan Index (in sterling terms).

Principal Risks and Uncertainties

The principal risks facing the Company relate to the Company's investment activities. These risks are market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. An explanation of these risks and how they are managed is contained in note 17 of the Company's Annual Report and Financial Statements for the year to 31 July 2012. The principal risks and uncertainties have not changed since the publication of the Annual Report and Financial Statements which can be obtained free of charge from Baillie Gifford & Co (see contact details on the back cover of this report) and is available on the Pacific Horizon page of the Managers' website: www.pacifichorizon.co.uk. Other risks facing the Company include the following: regulatory risk (that the loss of investment trust status or a breach of the applicable legal and regulatory requirements could have adverse financial consequences and cause reputational damage); operational/financial risk (failure of service providers' accounting systems could lead to inaccurate reporting or financial loss); and the risk to shareholders that the discount can widen. Further information can be found on page 15 of the Annual Report and Financial Statements.

Responsibility Statement

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with the Accounting Standards Board's statement 'Half-Yearly Financial Reports';
- b) the Half-Yearly Management Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7R (indication of important events during the first six months, their impact on the financial statements and a description of the principal risks and uncertainties for the remaining six months of the year); and
- c) the Half-Yearly Financial Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board

JEAN MATTERSON
Chairman

27 February 2013



Summary of Unaudited Results

	31 January 2013	31 July 2012 (audited)	% change
Shareholders' funds	£139.1m	£129.1m	
Net asset value per ordinary share (NAV)	186.15p	172.01p	8.2
MSCI All Country Asia ex Japan Index (in sterling terms)	350.94	312.60	12.3
Share price	164.50p	149.50p	10.0
Discount	11.6%	13.1%	

	Six months to 31 Jan 2013	Six months to 31 Jan 2012	% change
Revenue earnings per ordinary share	0.14p	0.30p	(53.3)
Interim dividend per ordinary share	–	–	–

Period's high and low	Six months to 31 January 2013		Year to 31 July 2012	
	High	Low	High	Low
Share price	166.75p	143.75p	166.00p	130.00p
Net asset value	188.13p	166.86p	183.22p	143.78p
Discount	10.7%	15.0%	5.9%	14.1%

Past performance is not a guide to future performance.

Half-Yearly Management Report

In the six months to 31 January 2013 the net asset value per share rose 8.2% to 186.15p compared to a 12.3% rise in the MSCI All Country Far East ex Japan Index (in sterling terms) over the same period. The share price rose 10.0% and the discount narrowed from 13.1% to 11.6%.

Performance of the region was strong during the period, led by Thai companies and Chinese companies listed in Hong Kong. The only market that did not record a positive result was Malaysia, which fell 0.7% in sterling terms.

Measured against the comparative index, performance of the Company was disappointing, reversing some of the stronger relative performance noted in the Annual Report covering the year to 31 July 2012. Much of this underperformance was caused by stock selection with falls from some of the strongest performers in prior periods. Companies in this category include Baidu,

an internet search provider, Hyundai Glovis, a logistics business, Li & Fung, a supply chain management company, and Hyundai Mobis, an automotive parts producer. Strong performance amongst some Chinese financials, particularly banks, was also detrimental to our comparative performance given our minimal exposure in this area.

Much of the recent investment outperformance in the region's markets has been delivered by companies that we believe to be low quality, and consequently do not own. Our bias towards growth has also suffered from a stylistic headwind which has significantly rewarded investors in those companies which provide earnings certainty rather than earnings potential. The Company's investment horizon remains much longer term than many other market participants and we are confident that our unchanged investment approach will deliver strong returns over the long run, capitalising on the many attractive features of the Asia Pacific region.

Past performance is not a guide to future performance.

China continues to be the main driver of global growth, reporting year on year GDP growth of 7.4% and 7.9% respectively in the third and fourth quarters of the calendar year. The government has continued gently to ease restrictions surrounding the property market. Targeted stimulus has been delivered in a number of infrastructure sectors; and other data, such as retail sales, industrial production and fixed asset investment all point to a more positive outlook. This rebound in economic activity accompanied the successful leadership transition in November, with Xi Jinping and Le Keqiang appointed as the next President and Premier respectively. The smooth succession process was greeted favourably by investors and is likely to result in a continuation in the pace of reform already established. We own a number of businesses that should benefit, such as energy companies Kunlun Energy and China Petroleum & Chemical Corporation, automation companies Hiwin Technologies and Airtac International, and Ping An Insurance, a leading integrated financial service provider. Cross-strait relations with Taiwan also continue to improve both politically and economically and we are convinced that Taiwanese companies with the potential to benefit from these developments will deliver strong returns. The holding in China Life Insurance (Taiwan), a Taiwanese life insurer, is a good example of a company that is expanding on the mainland, a move that could add significant value over time.

After Hong Kong and China, the Company's largest geographic exposure emanates from South Korea. Over half of the weighting is attributable to holdings in the two largest chaebols in Korea – Samsung and Hyundai. The largest holding for the Company is Samsung Electronics, a Korean electronics business, where we believe we have the opportunity to invest in a much more sustainable franchise than the valuation would suggest. Indeed, since we purchased the stock in 2008 the company has more than quadrupled its earnings, with further strong growth expected and yet it is still valued on a lowly 7x forward earnings. The holdings in the Hyundai chaebol are focussed on Hyundai Mobis, an automotive parts producer, and Hyundai Glovis, a logistics business. Both of these companies benefit from the success of the Hyundai and Kia marques and are well positioned within the chaebol, aligning our interests with those of the founding family.

The smaller emerging ASEAN markets have continued to perform strongly and these are areas that represent low weightings for the Company. We have concerns regarding lack of real reform, elevated valuations and high foreign investment flows. Notwithstanding this, we have continued to find some businesses worthy of investment. MCOT, a Thai television business, should be well placed to benefit from continued strong economic growth and was trading at a deep discount to its nearest domestic peer when we initiated the position. We have also purchased a holding in NagaCorp, a Cambodian leisure business listed on the Hong Kong stock exchange, likely to benefit from strong growth in the region. These have been funded from sales of other companies in the same region leaving our exposure to these markets broadly unchanged.

The macroeconomic situation in India remains difficult and the internal political environment is uncertain. Despite this, we have made investments in two Indian companies over the period; VST Industries, a tobacco business, and Federal Bank, where a new management team are making decent progress in improving returns at the company.

The region remains a compelling investment opportunity for investors, boasting an increasing number of world class businesses and attractive valuations. The focus on identifying those businesses with sustainable competitive positions, strong management teams and attractive financials which are therefore capable of faster long term market growth is, in our opinion, the best way to capitalise on this opportunity.

The principal risks and uncertainties facing the Company are set out on the inside front cover of this report.

Thirty Largest Equity Holdings at 31 January 2013

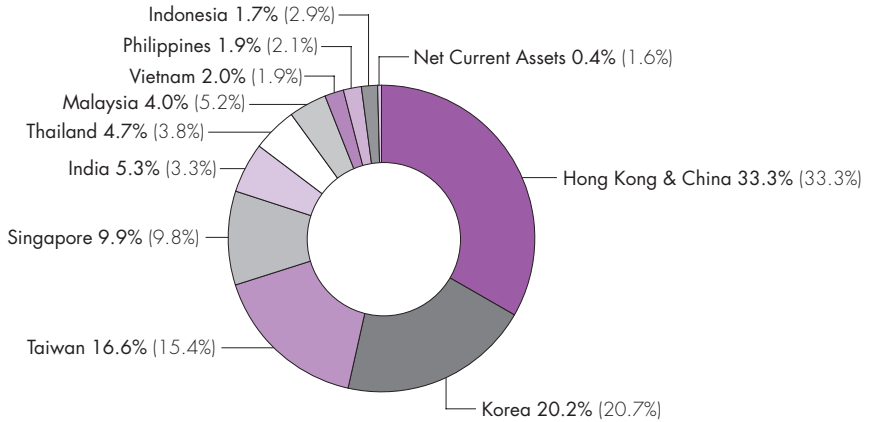
Name	Country	Business	Value £'000	% of total assets†
Samsung Electronics	Korea	Electronics company	10,232	7.4
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductor manufacturer	6,595	4.7
Kunlun Energy Company	Hong Kong and China	Energy business	6,055	4.4
Bank of China (Hong Kong)	Hong Kong and China	Commercial bank	4,498	3.2
China Mobile	Hong Kong and China	Wireless telecommunications provider	3,926	2.8
Hyundai Mobis	Korea	Automotive parts producer	3,724	2.7
CNOOC	Hong Kong and China	Oil and gas exploration and production	3,510	2.5
Hon Hai Precision Industries	Taiwan	Electronic manufacturing services company	3,082	2.2
Hyundai Glovis	Korea	Logistics company	3,050	2.2
Baidu	Hong Kong and China	Internet search provider	3,004	2.2
Hyundai Marine and Fire Insurance	Korea	Non-life insurance provider	2,948	2.1
Singapore Exchange	Singapore	Stock exchange	2,942	2.1
Tencent Holdings	Hong Kong and China	Internet business	2,909	2.1
ASM Pacific Technology	Hong Kong and China	Semiconductor equipment manufacturer	2,887	2.1
MediaTek	Taiwan	Integrated circuit design house	2,749	2.0
China Life Insurance (Taiwan)	Taiwan	Life insurance provider	2,629	1.9
Security Bank	Philippines	Commercial bank	2,567	1.9
Ping An Insurance	Hong Kong and China	Integrated financial service provider	2,358	1.7
Kuala Lumpur Kepong China Petroleum & Chemical Corporation	Malaysia	Palm oil producer and refiner	2,280	1.6
Integrated oil and gas producer	Hong Kong and China		2,267	1.6
Samsung Fire & Marine	Korea	Non-life insurance provider	2,222	1.6
Hiwin Technologies	Taiwan	Automation equipment manufacturer	2,215	1.6
Sembcorp Marine	Singapore	Shipbuilder	2,196	1.6
CapitaMall Trust	Singapore	Real estate investment trust	2,014	1.4
Siam Commercial Bank	Thailand	Commercial bank	1,954	1.4
Ascendas Real Estate	Singapore	Real estate investment trust	1,897	1.4
Orion Corp	Korea	Consumer conglomerate	1,824	1.3
Bangkok Bank	Thailand	Commercial bank	1,792	1.3
CIMB Group	Malaysia	Commercial bank	1,771	1.3
Airtac International Group	Taiwan	Automation equipment manufacturer	1,709	1.2
			93,806	67.5

† Total assets less current liabilities.

Distribution of Total Assets*

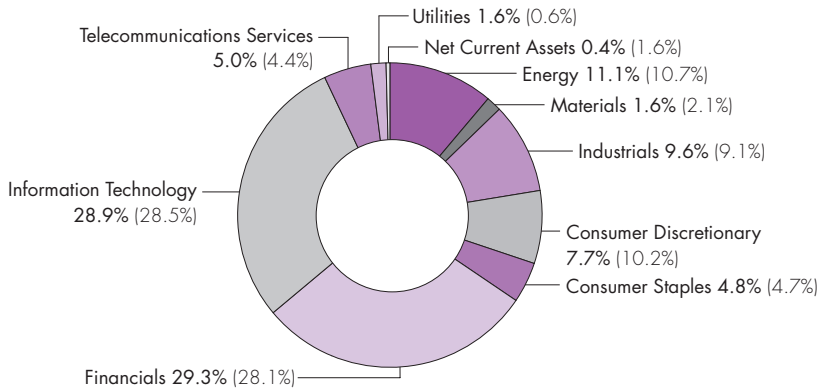
Geographical Analysis at 31 January 2013

(31 July 2012)



Sectoral Analysis at 31 January 2013

(31 July 2012)



*Total assets less current liabilities.

Income Statement (unaudited)

	For the six months ended 31 January 2013		
	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on sales of investments	–	2,567	2,567
Changes in investment holding gains and losses	–	9,062	9,062
Currency (losses)/gains	–	(98)	(98)
Income from investments and interest receivable	972	–	972
Investment management fee (note 3)	(672)	–	(672)
Other administrative expenses	(153)	–	(153)
Net return on ordinary activities before taxation	147	11,531	11,678
Tax on ordinary activities	(44)	–	(44)
Net return on ordinary activities after taxation	103	11,531	11,634
Net return per ordinary share (note 4)	0.14p	15.39p	15.53p
Note: Dividend paid and proposed per ordinary share (note 5)	–		

The total column of this statement is the profit and loss account of the Company.

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

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

For the six months ended 31 January 2012

For the year ended 31 July 2012 (audited)

Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	(2,595)	(2,595)	-	(5,255)	(5,255)
-	(3,368)	(3,368)	-	(664)	(664)
-	76	76	-	89	89
1,061	-	1,061	3,234	-	3,234
(631)	-	(631)	(1,282)	-	(1,282)
(166)	-	(166)	(302)	-	(302)
264	(5,887)	(5,623)	1,650	(5,830)	(4,180)
(36)	-	(36)	(159)	-	(159)
228	(5,887)	(5,659)	1,491	(5,830)	(4,339)
0.30p	(7.73p)	(7.43p)	1.97p	(7.71p)	(5.74p)
-			1.50p		

Balance Sheet (unaudited)

	At 31 Jan 2013 £'000	At 31 Jan 2012 £'000	At 31 July 2012 (audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	138,537	126,678	126,995
Current assets			
Debtors	137	1,737	409
Cash and short term deposits	872	713	2,061
	1,009	2,450	2,470
Creditors			
Amounts falling due within one year (note 6)	(417)	(1,107)	(368)
Net current assets	592	1,343	2,102
Total net assets	139,129	128,021	129,097
Capital and reserves			
Called up share capital	7,474	7,520	7,505
Share premium	3,166	3,166	3,166
Special distributable reserve	7,776	8,496	8,252
Capital redemption reserve	18,319	18,273	18,288
Capital reserve	97,922	86,334	86,391
Revenue reserve	4,472	4,232	5,495
Shareholders' funds	139,129	128,021	129,097
Net asset value per ordinary share	186.15p	170.24p	172.01p
Ordinary shares in issue (note 7)	74,742,002	75,202,002	75,052,002

Reconciliation of Movements in Shareholders' Funds (unaudited)

For the six months ended 31 January 2013

	Called up share capital £'000	Share premium £'000	Special distrib- utable reserve £'000	Capital redem- ption reserve £'000	Capital reserve† £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 August 2012	7,505	3,166	8,252	18,288	86,391	5,495	129,097
Net return on ordinary activities after taxation	–	–	–	–	11,531	103	11,634
Shares purchased for cancellation (note 7)	(31)	–	(476)	31	–	–	(476)
Dividends paid during the period (note 5)	–	–	–	–	–	(1,126)	(1,126)
Shareholders' funds at 31 January 2013	7,474	3,166	7,776	18,319	97,922	4,472	139,129

For the six months ended 31 January 2012

	Called up share capital £'000	Share premium £'000	Special distrib- utable reserve £'000	Capital redem- ption reserve £'000	Capital reserve† £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 August 2011	7,693	3,166	11,020	18,100	92,221	5,150	137,350
Net return on ordinary activities after taxation	–	–	–	–	(5,887)	228	(5,659)
Shares purchased for cancellation (note 7)	(173)	–	(2,524)	173	–	–	(2,524)
Dividends paid during the period (note 5)	–	–	–	–	–	(1,146)	(1,146)
Shareholders' funds at 31 January 2012	7,520	3,166	8,496	18,273	86,334	4,232	128,021

For the year ended 31 July 2012 (audited)

	Called up share capital £'000	Share premium £'000	Special distrib- utable reserve £'000	Capital redem- ption reserve £'000	Capital reserve† £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 August 2011	7,693	3,166	11,020	18,100	92,221	5,150	137,350
Net return on ordinary activities after taxation	–	–	–	–	(5,830)	1,491	(4,339)
Shares purchased for cancellation (note 7)	(188)	–	(2,768)	188	–	–	(2,768)
Dividends paid during the year (note 5)	–	–	–	–	–	(1,146)	(1,146)
Shareholders' funds at 31 July 2012	7,505	3,166	8,252	18,288	86,391	5,495	129,097

†The Capital Reserve balance at 31 January 2013 includes investment holding gains on fixed asset investments of £46,033,000 (31 January 2012 – gains of £34,267,000 and 31 July 2012 – gains of £36,971,000).

Condensed Cash Flow Statement (unaudited)

	Six months to 31 Jan 2013 £'000	Six months to 31 Jan 2012 £'000	Year to 31 July 2012 (audited) £'000
Net cash inflow from operating activities	329	443	1,547
Net cash inflow from financial investment	84	2,491	2,979
Equity dividend paid (note 5)	(1,126)	(1,146)	(1,146)
Net cash (outflow)/inflow before financing	(713)	1,788	3,380
Shares bought back (note 7)	(476)	(2,524)	(2,768)
(Decrease)/increase in cash	(1,189)	(736)	612
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash in the period	(1,189)	(736)	612
Movement in net funds in the period	(1,189)	(736)	612
Net funds at start of the period	2,061	1,449	1,449
Net funds at end of the period	872	713	2,061
Reconciliation of net return before taxation to net cash inflow from operating activities			
Net return on ordinary activities before taxation	11,678	(5,623)	(4,180)
(Gains)/losses on investments	(11,629)	5,963	5,919
Currency losses/(gains)	98	(76)	(89)
Changes in debtors and creditors	230	254	97
Overseas tax suffered	(48)	(75)	(200)
Net cash inflow from operating activities	329	443	1,547

Notes to the Condensed Financial Statements (unaudited)

- 1 The condensed financial statements for the six months to 31 January 2013 comprise the statements set out on pages 6 to 10 together with the related notes on pages 11 and 12. They have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 July 2012 and in accordance with the ASB's Statement 'Half-Yearly Financial Reports' and have not been audited or reviewed by the Auditors pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'.

The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. The Company has no loans. In accordance with the Company's Articles of Association, the shareholders have the right to vote on the continuation of the Company every five years, the next vote being in 2016. The Directors have no reason to believe that the continuation resolution will not be passed at that Annual General Meeting. Accordingly, the Half-Yearly Financial Report has been prepared on the going concern basis as it is the Directors' opinion that the Company will continue in operational existence for the foreseeable future.

The Directors consider the Company's functional currency to be sterling as the Company's shareholders are predominantly based in the UK and the Company is subject to the UK's regulatory environment.

- 2 The financial information contained within this Half-Yearly Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 July 2012 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on those accounts was not qualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.
- 3 Baillie Gifford & Co are employed by the Company as investment managers and secretaries under a management agreement. The Managers may terminate the management agreement on six months' notice and the Company may terminate on three months' notice. The fee in respect of each quarter is 0.25% of the net assets of the Company on the last day of that quarter.

	Six months to 31 January 2013 £'000	Six months to 31 January 2012 £'000	Year to 31 July 2012 (audited) £'000
4 Net return per ordinary share			
Revenue return on ordinary activities after taxation	103	228	1,491
Capital return on ordinary activities after taxation	11,531	(5,887)	(5,830)
Total net return	11,634	(5,659)	(4,339)
Weighted average number of ordinary shares in issue	74,929,828	76,174,583	75,638,600

The net return per ordinary share figures are based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period.

There are no dilutive or potentially dilutive shares in issue.

Notes to the Condensed Financial Statements (unaudited)

	Six months to 31 January 2013 £'000	Six months to 31 January 2012 £'000	Year to 31 July 2012 (audited) £'000
5 Dividends			
Amounts recognised as distributions in the period:			
Previous year's final dividend of 1.50p (2011 – 1.50p) paid 2 November 2012	1,126	1,146	1,146

No interim dividend has been declared.

- 6 The Company had no borrowings at 31 January 2013, 31 January 2012 or 31 July 2012.
- 7 The Company has authority to buy back its ordinary shares. The authority was last renewed at the Annual General Meeting in October 2012 in respect of 11,250,295 shares (equivalent to 14.99% of its issued share capital at that date). In the six months to 31 January 2013 a total of 310,000 (31 January 2012 – 1,730,000; 31 July 2012 – 1,880,000) ordinary shares with a nominal value of £31,000 were bought back at a total cost of £476,000 (31 January 2012 – £2,524,000; 31 July 2012 – £2,768,000). At 31 January 2013 the Company had authority to buy back a further 10,940,295 ordinary shares.
- The Company has authority to allot shares under section 551 of the Companies Act 2006. The Board has authorised use of this authority to issue new shares at a premium of not less than 5% in order to enhance the net asset value per share for existing shareholders and improve the liquidity of the Company's shares. In the six months to 31 January 2013, six months to 31 January 2012 and the year to 31 July 2012 no shares were issued.
- 8 During the period, transaction costs on purchases amounted to £23,000 (31 January 2012 – £14,000; 31 July 2012 – £31,000) and transaction costs on sales amounted to £27,000 (31 January 2012 – £25,000; 31 July 2012 – £68,000).

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Further Shareholder Information

Pacific Horizon's shares are traded on the London Stock Exchange. They can be bought through a stockbroker, by asking a professional adviser to do so, or through the Baillie Gifford savings vehicles.

Baillie Gifford's Investment Trust Share Plan

You can invest a minimum of £250 or from £30 per month. The plan is designed to be a cost-effective way of saving on a lump sum or regular basis.

Baillie Gifford's Investment Trust ISA

You can invest in a tax efficient way by investing a minimum of £2,000 or from £100 per month or by transferring an ISA with a value of at least £2,000 from your existing manager.

Baillie Gifford's Children's Savings Plan

A cost-effective plan tailored especially to meet the requirements to save for children. You can invest a minimum of £100 or from £25 per month.

Online Management Service

You can also open and manage your Share Plan, Children's Savings Plan* and/or ISA online, through our secure Online Management Service (OMS) which can be accessed through the Baillie Gifford website at www.bailliegifford.com/oms. As well as being able to view the details of your plan online, the service also allows you to:

- get current valuations;
- make lump sum investments;
- switch between investment trusts;
- set up a direct debit to make regular investments; and
- update certain personal details.

*Please note that a Bare Trust cannot be opened via OMS. A Bare Trust application form must be completed. Certain restrictions apply where there is more than one holder.

The information about the ISA, Share Plan and Children's Savings Plan has been approved by Baillie Gifford Savings Management Limited (BGSM).

BGSM is the ISA Manager, the Manager of the Baillie Gifford Investment Trust Share Plan and Children's Savings Plan. BGSM is wholly owned by Baillie Gifford & Co. Both are authorised and regulated by the Financial Services Authority and both are based at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford only provides information about its products and does not provide investment advice.

Risk Warnings

- Past performance is not a guide to future performance.
- Pacific Horizon is listed on the London Stock Exchange. As a result, the value of its shares, and any income from those shares, is not guaranteed and could go down as well as up. You may not get back the amount you invested.
- As Pacific Horizon invests in overseas securities, changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- Pacific Horizon invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
- Pacific Horizon can borrow money to make further investments (sometimes known as 'gearing'). The risk is that when this money is repaid by the Company, the value of the investments may not be enough to cover the borrowing and interest costs, and the Company will make a loss. If the Company's investments fall in value, any borrowings will increase the amount of this loss.
- Pacific Horizon can buy back and cancel its own shares. The risks from borrowing, referred to above, are increased when the Company buys back and cancels its shares.
- Market values of securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Company might receive upon their sale.
- Charges are deducted from income. Where income is low, the expenses may be greater than the total income received, meaning the Company may not pay a dividend and the capital value would be reduced.
- The generation of income is less important than Pacific Horizon's stated strategic aim of achieving capital growth. You should not expect a significant, or steady, annual income from the shares.
- Shareholders in Pacific Horizon have the right to vote every five years on whether to continue the Company or wind it up. If the shareholders decide to wind Pacific Horizon up, the assets will be sold and shareholders will receive a cash sum in relation to their shareholding. The next vote will be held at the Annual General Meeting in 2016.
- You should note that tax rates and reliefs may change at any time and their value depends on your circumstances.
- Details of other risks that apply to investment in the savings vehicles on this page are contained in the product brochures.

The staff of Baillie Gifford & Co. and Pacific Horizon's Directors may hold shares in Pacific Horizon and may buy or sell such shares from time to time.

Pacific Horizon is a UK public listed company and as such complies with the requirements of the UK Listing Authority and is not authorised or regulated by the Financial Services Authority.

Directors

Chairman:
Miss JGK Matterson

EG Creasy
DCP McDougall OBE
Ms EC Scott

Registered Office

Computershare
Investor Services PLC
2nd Floor
Vintners' Place
68 Upper Thames Street
London
EC4V 3BJ

Registrar

Computershare
Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Tel: 0870 707 1229

Broker

JP Morgan
Cazenove
25 Bank Street
Canary Wharf
London
E14 5SP

Independent Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

www.pacificorizon.co.uk
Company Registration No. 2342193

Managers and Secretaries

Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Tel: 0131 275 2000

Website: www.bailliegifford.com

Further Information

Client Relations Team
Baillie Gifford Savings Management Limited
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Tel: 0800 027 0133
Your call may be recorded

E-mail: trustinquiries@bailliegifford.com

Fax: 0131 275 3955