EDISON

Martin Currie Pacific Trust

Unconstrained long-term Asian growth strategy

Investment trusts

Martin Currie Pacific Trust (MCP) is an actively-managed fund focused on Asia ex-Japan, differentiated by its aim of achieving returns commensurate with the region's GDP growth. Launched by Martin Currie in 2008 and adopted by MCP in July 2014, the Asia Long-Term Unconstrained (ALTU) strategy has demonstrated relatively low volatility compared with the market and has tended to capture the majority of market upside, while outperforming in falling markets. MCP's 2.4% dividend yield is one of the highest among peers and there is scope for the discount to narrow further.

12 months ending	Total share price return (%)	Total NAV return (%)	Blended benchmark* (%)	MSCI AC Asia ex-Japan (%)	GDP Asia ex-Japan (%)
30/04/12	(1.6)	1.9	(5.2)	(7.7)	20.4
30/04/13	18.5	14.5	20.9	14.0	15.7
30/04/14	(11.6)	(11.5)	(7.5)	(6.0)	12.0
30/04/15	21.6	18.2	12.7	29.9	8.6

Source: Thomson Datastream, MCP, IMF, Edison Investment Research. Note: 12-month rolling discrete total return performance; all in £ terms. *Blended benchmark is MSCI AC Asia Pacific Index (Japan fixed at 40%) until 30 June 2008, MSCI AC Asia Pacific Index from 1 July 2008 to 30 June 2011, MSCI AC Asia Pacific Index (Japan fixed at 25%) from 1 July 2011 to 10 July 2014, and three-year rolling nominal Asian GDP growth from 11 July 2014.

Investment strategy: Asia Long-Term Unconstrained

The ALTU strategy adopted by MCP in July 2014 aims to achieve total returns commensurate with Asia ex-Japan nominal GDP growth and, while not a specific objective, it has shown lower volatility than the market. It is a low turnover, long-only strategy unconstrained by index weightings or market cap with a concentrated portfolio of 20-30 stocks. Following initial liquidity screening, companies are ranked using return on capital, cash flow, earnings and valuation metrics, as well as capital discipline. After rigorous financial modelling and management meetings, forensic accounting and corporate governance analysis is completed on candidate investments. Stocks will only be added to the portfolio if investment can be made at a meaningful discount to the team's assessment of long-term value.

Market outlook: Scope for Asia to outperform

Although lower than the last five years, medium-term growth forecasts for emerging Asia are significantly higher than for advanced economies, providing a relatively favourable backdrop for corporate earnings growth. The recent re-rating of Asia ex-Japan markets has been at a slower pace than other markets, leaving the current 13.3x forward P/E multiple at a 16% discount to world markets compared with a 10-year average discount of 5%. This suggests greater scope for Asian markets to move higher due to re-rating and earnings growth than world markets in general.

Valuation: Narrowing discount, above-average yield

MCP's share price discount to NAV (including income) has followed a narrowing trend over the past three years, moving from a 15% to 19% range to an 8% to 14% range. The current discount is wider than the peer group average, suggesting scope for a positive performance to be reflected in a further narrowing. Excluding income funds, MCP's 2.4% dividend yield is the highest in the peer group.

7 May 2015

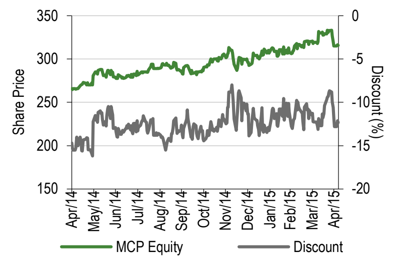
Price	**316p**
Market cap	**£120.1m**
AUM	**£138.0m**

NAV*	356.6p
Discount to NAV	11.5%
NAV**	360.2p
Discount to NAV	12.3%

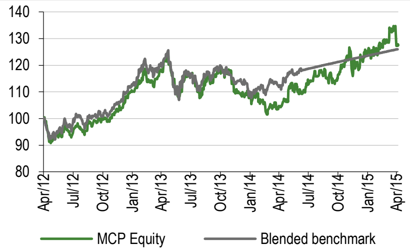
*Excluding income. **Including income.

Yield	2.4%
Ordinary shares in issue	38.0m
Code	MCP
Primary exchange	LSE
AIC sector	Asia Pacific – ex-Japan

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low	333.5p	266.0p
NAV** high/low	378.0p	309.4p

**Including income.

Gearing

Gross*	0.0%
Net cash*	6.2%

*As at 31 March 2015.

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Edison profile page

Martin Currie Pacific Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

Martin Currie Pacific Trust aims to achieve returns commensurate with Asia ex-Japan nominal GDP growth, unconstrained by an equity benchmark, over a long-term time horizon from a concentrated portfolio of 20-30 stocks. Prior to its change of investment objective in July 2014, it invested in a pan-Asian portfolio with a benchmark of MSCI AC Asia Pacific (Japan fixed at 25%).

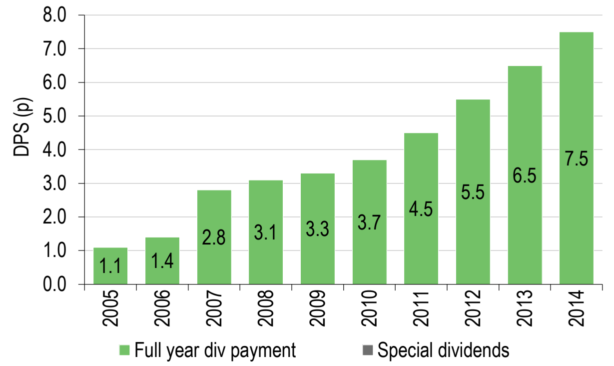
Recent developments

- 11 November 2014: Interim results for six months to 30 September 2014 – NAV total return +6.7%.
- 1 October 2014: Martin Currie acquired by Legg Mason, becoming the flagship international active equity business within the Legg Mason group.
- 15 August 2014: IMS for three months to 30 June 2014 – NAV total return +1.8%.

Forthcoming		Capital structure		Fund details	
AGM	July 2015	Ongoing charges	FY14 1.3% (see page 7)	Group	Martin Currie Investment Management
Preliminary results	June 2015	Net cash	6.2%	Manager	Andrew Graham
Year end	31 March	Annual mgmt fee	Tiered, 0.60-0.75% of net assets	Address	Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES
Dividend paid	January and July	Performance fee	None		
Launch date	1985	Trust life	Indefinite	Phone	0131 229 5252
Continuation vote	Five-yearly, next in 2015	Loan facilities	£20m revolving	Website	www.martincurriepacific.com

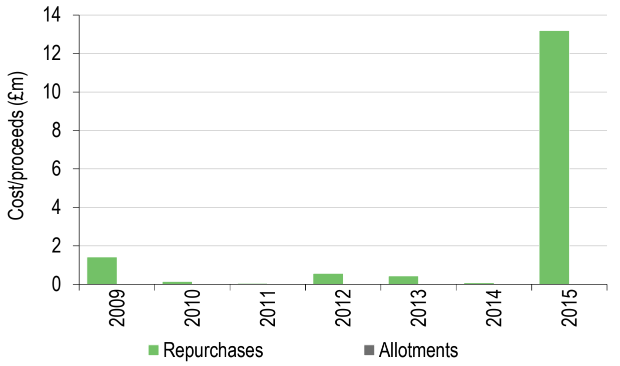
Dividend policy and history

MCP has a progressive dividend policy and has paid interim as well as final dividends since FY14.

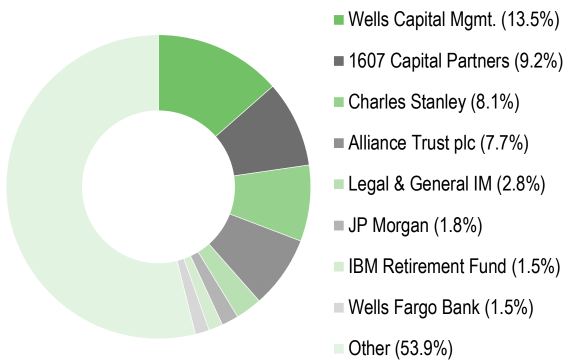


Share buyback policy and history

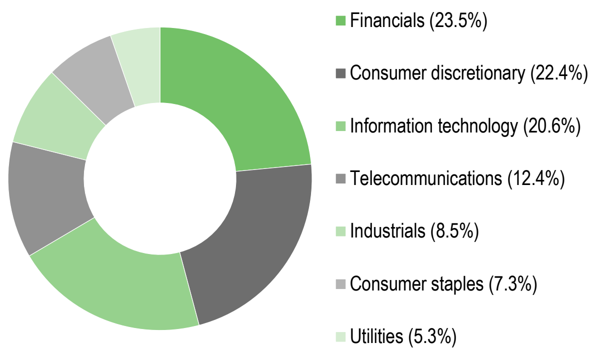
MCP is authorised to repurchase up to 14.99% and allot up to 5% of its ordinary shares. A tender offer for 10% of the issued shares was made in July 2014.



Shareholder base (as at 16 April 2015)



Portfolio exposure by sector (as at 31 March 2015)



Top 10 holdings (as at 31 March 2015)

			Portfolio weight %	
Company	**Country**	**Sector**	**31 March 2015**	**31 March 2014**
AIA Group	Hong Kong	Insurance	7.2	3.1
China Mobile	China	Telecom services	5.5	2.2
Taiwan Semiconductor	Taiwan	Semiconductors & equipment	5.2	3.9
Infosys	India	Software & services	5.2	1.7
Samsung Electronics	South Korea	Tech. hardware & equipment	4.5	4.5
Tata Consultancy Services	India	IT services	4.5	N/A
Samsonite International	Hong Kong	Consumer Discretionary	4.1	1.3
Jardine Matheson	Singapore	Industrials	4.1	N/A
HSBC	Hong Kong	Banks	4.1	1.7
Singapore Telecommunications	Singapore	Telecom services	4.1	N/A
Top 10			**48.5**	**N/A**

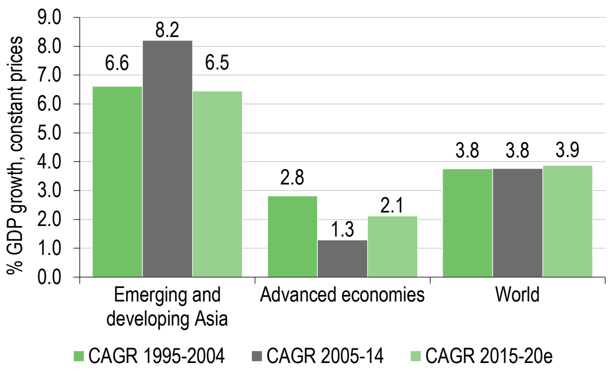
Source: Martin Currie Pacific Trust, Edison Investment Research, Morningstar. Note: N/A where not in March 2014 portfolio.

Market outlook: Scope for Asian markets to outperform

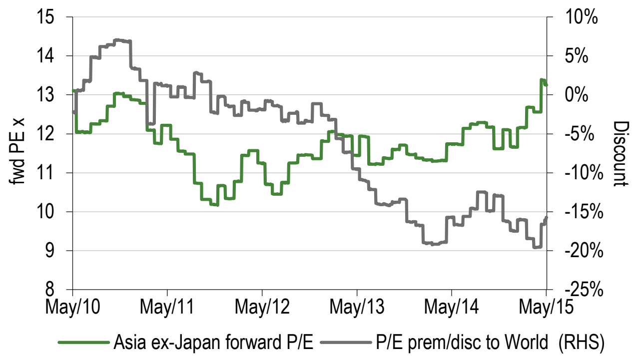
As reflected by the IMF's April 2015 projections (see Exhibit 2), although a slower pace of growth is expected over the next five years compared to last five years, economic growth forecasts for emerging Asia are significantly higher than those for advanced economies and the world as a whole. This provides a relatively favourable backdrop for medium-term corporate earnings growth in the region. While stock markets may not provide balanced exposure to all sectors of the economy and broader corporate earnings growth may not reach its potential due to factors such as inefficient capital allocation, a fund such as MCP with a focused approach appears well suited to access companies with disciplined management teams, capable of delivering superior earnings growth.

Exhibit 2: Emerging Asia vs advanced and world markets – GDP growth and valuation metrics

GDP growth rates – emerging Asia vs advanced economies and world



DS Asia ex-Japan vs DS World valuation comparison



Source: IMF April 2015 WEO, Thomson Datastream, Edison Investment Research

As illustrated in Exhibit 2 (right-hand chart), while the forward P/E multiple for Asia ex-Japan has been rising since October 2011, multiple expansion has been at a slower pace than for world markets. This leaves the current 13.3x forward P/E multiple for Asia ex-Japan at an 8% premium to its 10-year average but at a 16% discount to world markets compared with an average 5% discount over the last 10 years. This suggests that there is greater scope for Asia ex-Japan markets to move higher due to further re-rating, than world markets in general.

Fund profile: Asia Long-Term Unconstrained strategy

Launched in 1985 and having changed its benchmark in 2008 and 2011 (see table on page 1), MCP adopted Martin Currie's Asia Long-Term Unconstrained (ALTU) strategy in July 2014. ALTU aims to achieve total returns commensurate with Asia ex-Japan nominal GDP growth (on a rolling three-year basis) at lower volatility than the market. It is a long-only strategy with an absolute return mindset and currency exposure is not hedged. The portfolio is concentrated, holding 20-30 stocks, and turnover is generally below 30% pa. The strategy is not constrained by an index and can invest across the market cap range within the Asia ex-Japan region. Launched in October 2008, ALTU accounts for a significant £1.6bn of Martin Currie's assets under management. ALTU's 16.1% pa return since launch is in line with Asia ex-Japan GDP growth and compares with 17.1% for the MSCI AC Asia ex-Japan index.

MCP is managed by Martin Currie's Asia investment team, led by Andrew Graham in Edinburgh. The team developed the ALTU investment strategy and also runs relative-return portfolios. Martin Currie Investment Management specialises in overseas equities, with 25% of its assets in Asian portfolios and a further 5% in Japan and 9% in China. Martin Currie became a wholly-owned affiliate of US-based Legg Mason in October 2014, but has retained operational and investment autonomy, and the management of MCP has been unaffected by the change of ownership.

The fund manager: Andrew Graham and team

The manager's view: Positive outlook for Asian markets

Andrew Graham sees an improving earnings outlook for Asia relative to other regions, viewing the 9% earnings growth forecast for 2015 as conservative compared with previous years, suggesting downside risks should be lower. In support of his positive outlook, he notes Asia's superior growth prospects and market valuations at a meaningful discount to the US and Europe, also highlighting that average returns on equity in Asia moved higher in 2014 for the first time since 2010.

Only three outright sales/purchases have been made in the portfolio since the initial transition to the ALTU strategy, although it is planned to reinvest the proceeds from the recent sale of Hindustan Unilever, and several new investment opportunities are currently being studied. Hindustan Unilever was sold on valuation grounds with the forward P/E multiple having reached 47x, and Graham would consider reinvesting at a lower valuation. Although Indian exposure has been trimmed due to perceived market overoptimism as to how quickly the economy will see positive effects from government reforms, Tata Consultancy has been added to the portfolio alongside Infosys. Both IT services firms were de-rated as investors sought domestic Indian exposure and each is considered to have a well-diversified, highly profitable, cash-generative business with a stable customer base and multiple long-term growth drivers. MCP's holding in Maruti Suzuki India was reduced.

A c 1% holding was added in Korean firm LG Household & Healthcare with strong growth potential seen for its cosmetics division driven by a dramatic increase in duty-free sales in Korea as well as expansion across the Asian region, supported by low-growth, cash-generative household products and personal care divisions. The shares performed well before a larger position could be taken.

Graham views recent Chinese market strength as driven by deep cyclical stocks not held in the portfolio and is comfortable with the valuations of MCP's Chinese holdings: China Mobile, ENN Energy and Tsingtao Brewery on 17x to 26x FY15 P/E multiples. He may add to gaming stocks Genting Berhad and SJM Holdings following recent weakness, looking for a recovery in earnings growth leading from the companies' earlier capital investments.

Asset allocation

Investment process: Asia Long-Term Unconstrained (ALTU)

Filtering for liquidity produces a universe of c 1,200-1,300 stocks, within which companies are ranked using return on capital, cash flow, earnings and valuation metrics, with those in the top three deciles (c 360-390 companies) assessed in more detail. The investment team looks for companies with stable and responsive management, with a good track record of capital allocation. A brief investment case is prepared which informs the manager's decision on which companies progress to financial modelling and management meetings. This stage focuses on identifying sustainable growth, assessing competitive positioning and evaluating strategic direction, modelling long-term cash returns and growth and estimating intrinsic value versus current market value.

The manager then decides whether to proceed to forensic accounting and corporate governance analysis. This involves careful study of five years of company reports to identify and assess any breaches or changes in accounting policy or corporate governance that diverge from best practice or are contrary to investors' interests. This analysis is completed on around 20 companies each year, which leads to a shortlist of investments that will only be added to the portfolio if they can be bought at a meaningful discount to long-term value.

New investments are limited to 10% of the portfolio and 10% of an investee company's shares. Risk is also managed through diversification by country, sector and business maturity, as well as undertaking thorough due diligence on potential investee companies. Based mainly in Edinburgh (investment director Paul Danes is based in Singapore), Martin Currie's Asian equities team travels regularly to Asia, meeting c 500 companies a year.

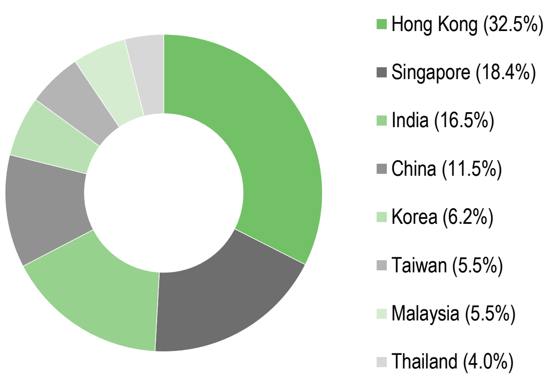
While ALTU is a long-term buy-and-hold strategy, stock screens are run every five to six weeks and there is a constant process of re-evaluation of holdings. A stock may be sold if there is a structural change in the business negatively affecting the long-term investment case; if there is a breach of good corporate governance; if the market value of the company is significantly above Martin Currie's valuation; or if other investments offer significantly superior potential.

Current portfolio positioning

MCP maintains a concentrated portfolio with 28 holdings spread across eight countries at 31 March 2015, unchanged from six months earlier. The top 10 holdings accounted for 48.5% of the portfolio at end March 2015 compared with 44.4% at 30 September 2014. While portfolio turnover in the six months to 30 September 2014 was c 80% as the portfolio was migrated to the ALTU strategy during the period, there remains a degree of similarity to the previous portfolio. Seven of the current top 10 holdings, representing 36% of the portfolio, were held at end March 2014 (see Exhibit 1).

Although concentrated, MCP's portfolio is diversified by sector and geography (Exhibit 1 & 3). Relative to the MSCI AC Asia ex-Japan index, MCP is overweight Singapore (11pts) and India (7pts) and underweight Korea (12pts) and Taiwan (10pts). Combined exposure to Hong Kong and China at 41% is similar to the index. During the six months to 31 March 2015, modest changes included increases in Korea and Taiwan and decreases in Malaysia and India. MCP's largest sector overweights are consumer discretionary (14pts) and telecoms (6pts) while its main underweight is financials (10pts) and it has no exposure to energy, materials and healthcare. The largest change during the six months to 31 March 2015 was a 5% increase in information technology exposure.

Exhibit 3: Portfolio exposure at 31 March 2015



Source: Martin Currie Pacific Trust, Edison Investment Research

Exhibit 4: Portfolio characteristics at 31 March 2015

	MCP Portfolio	MSCI AC Asia ex-Japan index
Price earnings*	15.2	12.2
Price book	2.4	1.6
Yield (%)	2.8	2.7
EV/EBIT	12.5	12.4
EV/EBITDA	8.8	7.4
Net debt to equity (%)	(18.8)	27.1
Return on equity* (%)	15.7	13.4

Note: *Indicates consensus forecasts.

Source: Martin Currie Pacific Trust, Edison Investment Research

The focus on higher quality companies leads to MCP's portfolio valuation multiples being higher than those of the MSCI AC Asia ex-Japan index (see Exhibit 4). Portfolio companies have above-average returns on equity and significantly lower gearing (on average holding net cash) than the index. The narrower gap between EV/EBIT vs EV/EBITDA points to lower capital intensity across MCP's holdings, while a higher payout ratio is evidence of good cash generation and governance.

Performance: Similar to index with lower volatility

Having changed investment strategy less than a year ago, MCP's longer-term historical performance comparing its former strategy with previous benchmarks has limited relevance. To provide background, we therefore compare the ALTU strategy's performance since its launch in

October 2008 with market indices and Asia ex-Japan rolling three-year nominal GDP growth. For reference, Exhibit 5 shows a comparison of MCP's performance with its blended benchmark (changes shown in front page table). MCP's NAV total return performance is ahead of the blended benchmark over one year, lower over three years and marginally lower over five years. ALTU's NAV total return performance is lower than the MSCI AC Asia ex-Japan index over one year, ahead over five years, and modestly lower over three years and since launch. ALTU has achieved a 16.1% pa return since launch, similar to 17.1% pa Asia ex-Japan nominal GDP growth over the same period.

Exhibit 5: Comparing MCP and ALTU total return performance with indices and Asia ex-Japan GDP growth

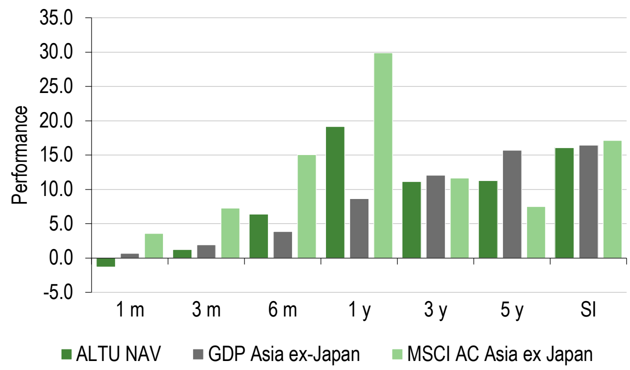
%	One month	Three months	Six months	One year	Three years	Five years	Since launch
MCP Equity	-1.8	2.6	9.3	21.6	27.3	32.7	111.4
MCP NAV	-1.4	0.6	6.4	18.2	19.8	24.1	100.8
Blended benchmark	0.7	1.9	3.9	12.7	25.9	24.6	99.6
MSCI AC Asia ex Japan	3.6	7.3	15.1	29.9	39.2	43.6	179.7
MSCI World	-1.1	4.4	9.7	18.7	57.1	68.8	133.0
ALTU NAV	-1.3	1.2	6.4	19.2	37.2	70.7	163.3
GDP Asia ex-Japan	0.7	1.9	3.9	8.6	40.7	107.4	168.8

Source: Martin Currie Pacific Trust, Thomson Datastream, IMF, Edison Investment Research. Note: Index and GDP performance figures £-adjusted. Since launch is since the ALTU strategy launched on 30 October 2008. Data to end-April 2015.

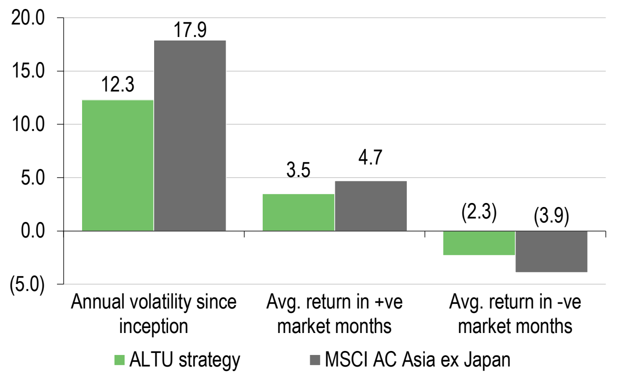
Exhibit 6 illustrates that over longer time periods, ALTU's performance has been similar to nominal GDP growth. While modestly shy of MSCI AC Asia ex-Japan index performance since inception, the ALTU strategy has shown relatively low volatility and has tended to capture the majority of market upside, while outperforming in falling markets (Exhibit 6 right-hand chart).

Exhibit 6: Asia Long-Term Unconstrained (ALTU) strategy performance since inception

ALTU NAV and index returns vs Asia ex-Japan GDP to 30 April 2015 (%)



ALTU NAV volatility and upside/downside participation to 31 March 2015 (%)



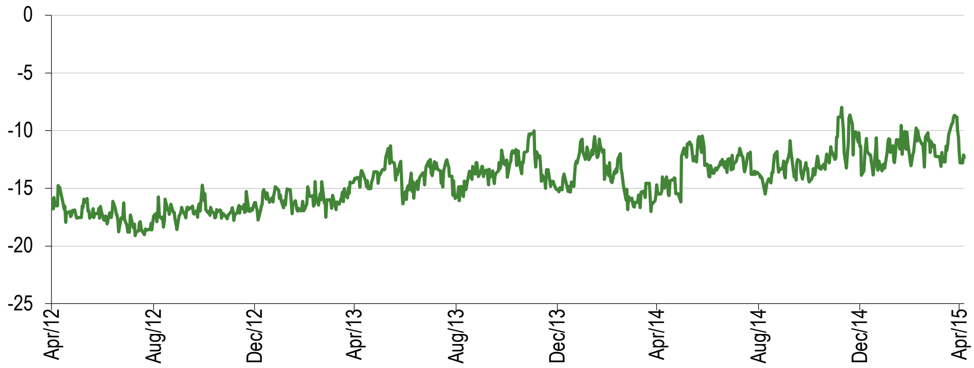
Source: Thomson Datastream, Edison Investment Research. Note: Index and GDP performance is sterling-adjusted. Three and five-year and since inception (SI) performance figures annualised. ALTU strategy inception date is 30 October 2008.

Discount: Narrowing trend

MCP does not have a hard discount management policy as the board takes the view that buying back shares at set limits is not a suitable policy for a smaller trust. The board believes that an improvement in overall performance following the adoption of the ALTU strategy in July 2014 should lead to a narrowing discount and considers that MCP's reclassification to the Asia ex-Japan sector has helped close the discount. The trust is authorised to buy back up to 14.99% and allot up to 5% of the shares in issue as well as re-issuing shares from treasury. Shares have been repurchased historically when the discount has been considered to be particularly wide, although buybacks have been small and infrequent and none have been made since April 2013.

Exhibit 7 illustrates the narrowing trend of MCP's share price discount to NAV (including income) over the past three years, moving from a 15% to 19% range to an 8% to 14% range. The current 12.3% discount compares with 12.4% and 14.3% one- and three-year averages.

Exhibit 7: Share price premium / discount to NAV (including income) over three years (%)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

MCP has 38.0m shares in issue, unchanged since a tender offer in July 2014 when 4.2m shares (10% of the issued capital) were repurchased at a 3% discount to NAV. The trust is permitted to borrow up to 20% of net assets and to hold up to 15% net cash with the manager determining the appropriate gearing level within these parameters. MCP has a £20m loan facility expiring in October 2015 which has been undrawn since July 2014 and net cash stood at 6.2% at 31 March 2015. The cash position was lifted by the sale of Hindustan Unilever in January 2015 and the manager intends to reinvest the proceeds over the coming months. As the trust becomes fully invested, the manager would consider adding a modest level of gearing to offset the effect of dividend payments on NAV.

A new tiered fee structure was introduced in January 2014 with MCP paying management fees of 0.75% pa of net assets up to £150m and 0.60% pa above £150m. These are allocated one-third to revenue and two-thirds to capital based on the board's view of the long-term outlook for returns. No performance fee is payable. Ongoing charges for FY14 were 1.3%, declining to 1.1% for the six months to 30 September 2014 as the lower fees applied for the entire period.

MCP is subject to a five-yearly continuation vote, next scheduled at the July 2015 AGM.

Dividend policy

MCP has a progressive dividend policy and has increased the dividend in each financial year since 2005 (see Exhibit 1). Interim and final dividends were paid for the first time in the 13-month period to 31 March 2014 with the total dividend increasing 15.4% to 7.5p. FY14 revenue earnings per share were 8.3p and the element of retained earnings should support a smoother dividend progression in future years. Based on current shares in issue and adjusted for the 5.0p FY14 final dividend, revenue reserves at end March 2014 equate to 4.5p per share. For FY15, the interim dividend was maintained at 2.5p and the final dividend is scheduled to be announced in May 2015.

Peer group comparison

Exhibit 8 shows a comparison of MCP with a closed-ended peer group comprising the members of the AIC Asia Pacific ex-Japan sector with a track record of more than three years. MCP's NAV total return performance is at the lower end of the peer group over one, three, five and 10 years although longer-term past performance is less relevant given its change of investment strategy in July 2014.

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In terms of risk-adjusted returns, MCP's Sharpe ratios over one and three years are below the peer group averages but show a similar improving trend. MCP's share price discount to NAV is wider than the peer group average and its ongoing charge is modestly higher than average, although we expect this to decline to c 1.1% as the lower management fees take effect. Although expected to decline, MCP's 6% net cash position makes it one of the least geared funds in the modestly geared peer group. Excluding income funds, MCP's 2.4% dividend yield is the highest in the peer group.

Exhibit 8: Asia Pacific ex-Japan peer group as at 6 May 2015

% unless stated	Market Cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	NAV TR 10 Year	Sharpe 1y (NAV)	Sharpe 3y (NAV)	Discount (ex-par)	Ongoing Charge	Perf Fee	Net Gearing	Dividend yield (%)
Martin Currie Pacific	123.7	17.7	21.0	27.6	139.8	1.5	0.5	(10.3)	1.25	No	94	2.4
Aberdeen Asian Income	387.9	13.4	27.9	74.7		1.3	0.7	(2.0)	1.25	No	108	4.3
Aberdeen Asian Smaller	331.2	14.2	39.4	103.2	446.9	1.5	0.9	(11.1)	1.46	No	108	1.5
Aberdeen New Dawn	233.7	17.8	28.9	49.9	270.0	1.7	0.7	(12.1)	1.10	No	109	1.9
Asian Total Return Inv. Co.	151.6	23.4	24.7	31.2	186.9	1.9	0.6	(6.8)	1.05	Yes	105	1.6
Edinburgh Dragon	572.9	19.7	27.8	50.0	275.2	1.8	0.7	(9.6)	1.19	No	107	0.8
Fidelity Asian Values	182.8	31.0	48.1	59.2	287.9	2.5	1.1	(8.7)	1.50	No	108	0.4
Henderson Far East Income	382.0	20.7	35.0	50.8	194.2	1.8	0.9	2.3	1.21	No	103	5.3
Invesco Asia	177.9	27.6	45.0	66.8	289.6	2.0	1.0	(9.8)	1.06	No	99	1.7
JPMorgan Asian	241.4	30.7	35.5	37.4	176.7	2.5	0.9	(9.2)	0.86	Yes	98	0.9
Pacific Assets	244.5	30.1	61.0	76.0	235.2	2.4	1.6	1.8	1.25	No	89	1.2
Pacific Horizon	122.7	19.9	25.4	36.6	212.0	1.7	0.7	(8.7)	1.01	No	103	0.7
Schroder Asia Pacific	503.2	25.9	33.0	70.0	261.9	2.0	0.8	(9.7)	1.10	No	100	0.9
Schroder Oriental Income	458.5	20.4	44.5	89.2		1.8	1.1	0.5	0.89	Yes	105	3.8
Scottish Oriental Smaller Cos.	261.1	19.6	51.3	96.4	451.0	2.2	1.3	(10.3)	1.35	Yes	97	1.4
Average	**291.7**	**22.1**	**36.6**	**61.3**	**263.6**	**1.9**	**0.9**	**(6.9)**	**1.17**		**102**	**1.9**

Source: Morningstar, Edison Investment Research. Note: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios shown are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

Martin Currie Pacific has five non-executive directors. Harry Wells (appointed 2003) became chairman in July 2014 following Patrick Gifford's retirement from the board after 15 years' service, 10 of which as chairman. Wells is a director of The Establishment Investment Trust. John Scott (appointed 2002) is chairman of Scottish Mortgage investment trust and Impax Environmental Markets, and a director of Schroder Japan Growth Fund, JPMorgan Claverhouse and Bluefield Solar Income Fund. Senior independent director Gregory Shenkman (appointed 2007) is a director of Japan Residential Investment Company and The Establishment Investment Trust. Peter Edwards also joined the board in 2007. Anja Balfour (appointed 2007) is a director of Schroder Japan Growth Fund. All directors have significant Asian experience with investment or legal backgrounds.

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