

# Investment Trusts

## Schroder Oriental Income Fund Limited

### Fund Manager

Matthew Dobbs

### Managed fund since

2005

### Key Information

#### Net Assets (Million)

GBP 190.1

#### Fund Base Currency

GBP

#### Fund Launch Date

28/07/2005

**Net Yield** 4.4 %

**Gearing** 9.6 %

### Net Asset Value (NAV) and price

**NAV per share** 122.58p

**Share Price** 125.25p

**Premium / (Discount) to NAV** 2.18 %

### Investment Objective, Policy and Risk

Schroder Oriental Income Fund Limited is a Guernsey incorporated closed-ended investment company. The investment objective of the Company is to provide a total return for investors primarily through investments in equities, and equity related investments, of companies which are based in or which derive a significant proportion of their revenues from, the Asia Pacific region and which offer attractive yields.

The aim of the Company is to deliver a target initial yield for investors of 4.25 - 4.50 per cent. However, this does not constitute a forecast of the profits or returns from investment in the Company and investors should note that there is no guarantee of any particular level of profits or return.

Potential investors in the emerging markets and the Far East should be aware that this involves a high degree of risk and should be seen as long term in nature.

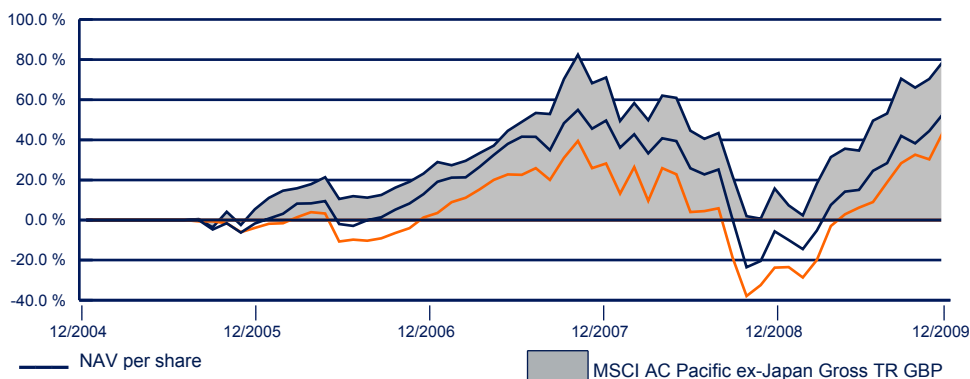
Less developed markets are generally less well regulated than the UK, they may be less liquid and may have less reliable arrangements for trading and settlement of the underlying holdings.

Where a Company holds investments denominated in currencies other than sterling investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.

Investment in warrants, participation certificates, guaranteed bonds, etc will expose the fund to the risk of the issuer of these instruments defaulting. Deducting charges from capital can result in the income paid by the fund being higher than would otherwise be the case and the growth in the capital sum being eroded.

The Company may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase in value by more than the cost of borrowing, or reduce returns if they fail to do so.

### Performance over 5 years



### Performance in %

	YTD	1 month	3 months	6 months
Share Price	89.0	10.6	12.2	35.6
Net Asset Value	62.4	6.0	7.9	33.1
MSCI AC Pacific ex-Japan Gross TR GBP	54.8	5.2	5.1	33.0

### Performance in %

	1 year	3 years p.a.	5 years p.a.	Since Launch	Average p.a. since launch
Share Price	89.0	11.6	N/A	44.1	8.6
Net Asset Value	62.4	8.7	N/A	53.1	10.1
MSCI AC Pacific ex-Japan Gross TR GBP	54.8	11.6	N/A	79.2	14.1

### Discrete Yearly Performance in %

	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007	Q4/2005 - Q4/2006	Q4/2004 - Q4/2005
Share Price	89.0	-40.5	23.8	5.5	N/A
Net Asset Value	62.4	-37.0	25.6	18.2	N/A
MSCI AC Pacific ex-Japan Gross TR GBP	54.8	-32.4	32.7	16.1	N/A

**Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.**

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark.

Source: Schroders, bid to bid price with net income reinvested, in GBP.



# Schroders

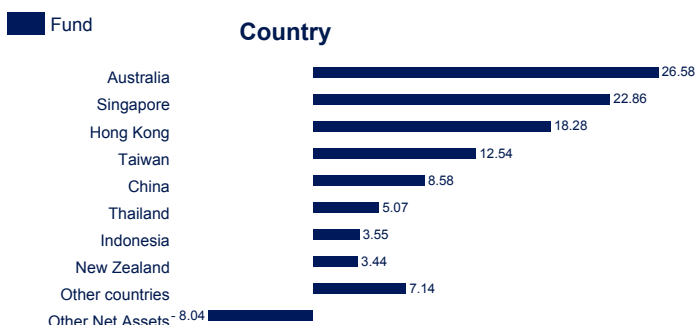
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## Schroder Oriental Income Fund Limited

### Top 10 Holdings in %

Holding	Sector	% NAV
1. Fortune Real Estate Investment Trust	Financials	6.1
2. QBE Insurance Group	Financials	4.5
3. Jardine Matheson Holdings	Industrials	3.6
4. Ascendas Real Estate Investment Trust	Financials	3.5
5. Suncorp-Metway	Financials	3.4
6. Australia & New Zealand Banking Group	Financials	3.3
7. Hang Seng Bank	Financials	2.8
8. Far Eastone Telecommunications GDR	Telecommunications	2.8
9. Suntec Real Estate Investment Trust	Financials	2.8
10. Orica	Basic Materials	2.7
<b>Total number of holdings =</b>	<b>71</b>	

### Asset Allocation in %



Fund Data Source : Schroders

Other Net Assets is comprised of pure Cash (Cash in Bank), Payables and Receivables, Unrealised Profit and Loss on Forwards/ Futures/Swaps & Options and short term investments with 1 month or less to maturity.

### Technical Information

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<b>ISIN</b>	GB00B0CRWN59
<b>Bloomberg</b>	SOI EQUITY
<b>Reuters</b>	SOI.L
<b>SEDOL</b>	B0CRWN5
<b>Dividend Pay Dates</b>	30-Apr, 31-Dec
<b>Dealing</b>	Ordinary shares can be purchased via the Schroders Stock and Shares ISA.
<b>Distributions</b>	The Company aims to deliver a target yield for investors of 4.25 - 4.50 per cent. The first interim dividend of 2.50p net per share for the year ending 31 August 2009 was paid on 8 May 2009.
<b>Investment Management Fee</b>	Annual 0.75% of the net assets. The Manager will also be entitled to a performance fee of 10% of the amount by which the adjusted net asset value at the end of the relevant calculation period exceeds a hurdle of 107% of the adjusted net asset value at the end of the previous period multiplied by the time weighted average of the number of shares in issue during the year. The investment management fee is charged 70% to the Company's capital reserve and 30% to the Company's revenue account.
<b>ISA Eligible</b>	Yes

This factsheet should not be taken as any indication the company held any particular investments at any particular date other than the stated date. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares. If you are interested in this fund you should contact your usual financial adviser before making any investment decision. In addition you can contact one of our Investor Services team on 0800 718 777 for further information. Please note that Schroders is unable to give you specific investment advice. For investors' security calls to this number may be recorded.

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