

# Investment Trusts

## Schroder Oriental Income Fund Limited

<b>Fund Manager</b>	Matthew Dobbs
<b>Managed fund since</b>	28 July 2005
<b>Fund Launch Date</b>	28/07/2005
<b>Net Assets (Million)</b>	GBP 209.8
<b>Fund Base Currency</b>	GBP
<b>Net Yield</b>	4.2 %
<b>Gearing</b>	9.0 %
<b>NAV per share</b>	131.23p
<b>Share Price</b>	133.25p
<b>Premium / (Discount) to NAV</b>	1.54 %

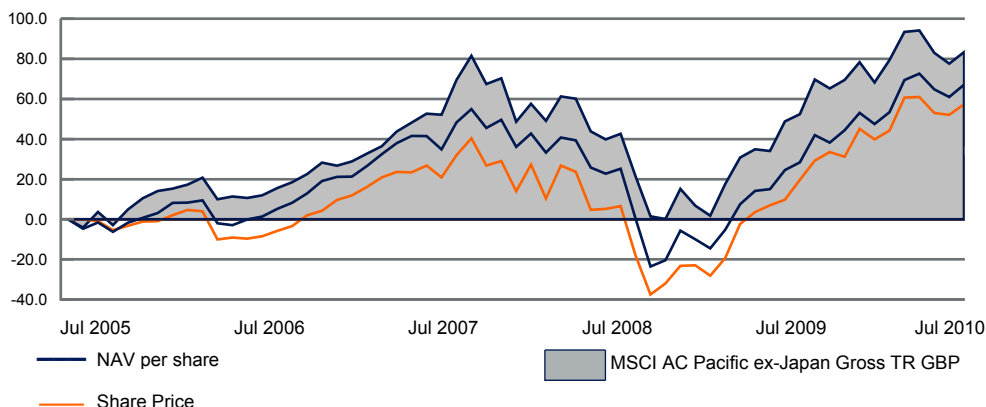
### Investment Objective, Policy and Risk

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.

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. The company invests in smaller companies that may be less liquid than in larger companies and price swings may therefore be greater than investment trusts, companies and funds that invest in larger companies. The 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. 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. 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 company being higher than would otherwise be the case and the growth in the capital sum being eroded. As a result of the annual management fee being charged partially to capital, the distributable income of the company may be higher, but the capital value of the company may be eroded.

### Performance Analysis

Performance over 5 years in %



#### Performance Analysis

	YTD	1 month	3 months	6 months
Share Price	8.5	3.5	-2.2	12.5
Net Asset Value	9.2	3.8	-3.2	13.3
MSCI AC Pacific ex-Japan Gross TR GBP	2.8	3.3	-5.5	9.0

#### Performance Analysis

	1 year	3 years p.a.	5 years p.a.	Since Launch	Average p.a. since launch
Share Price	43.4	7.5	9.5	56.3	9.3
Net Asset Value	34.2	5.7	10.8	67.2	10.8
MSCI AC Pacific ex-Japan Gross TR GBP	23.2	6.3	12.9	84.3	13.0

#### Discrete Yearly Performance in %

	Q2/2009 - Q2/2010	Q2/2008 - Q2/2009	Q2/2007 - Q2/2008	Q2/2006 - Q2/2007	Q2/2005 - Q2/2006
Share Price	42.2	-0.8	-15.2	35.9	N/A
Net Asset Value	40.0	-11.2	-11.1	45.8	N/A
MSCI AC Pacific ex-Japan Gross TR GBP	32.5	-6.8	-3.0	33.1	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.

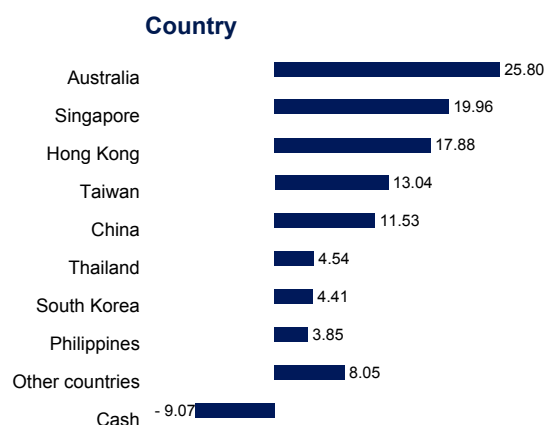


# Schroders

## Top 10 Holdings in %

Rank	Holding	Sector	% NAV
1.	Fortune Real Estate Investment Trust	Financials	6.4
2.	Jardine Matheson	Industrials	3.9
3.	Ascendas Real Estate Investment Trust	Financials	3.2
4.	Australia & New Zealand Banking	Financials	3.1
5.	QBE Insurance	Financials	3.1
6.	Taiwan Semiconductor Manufacturing	Technology	3.1
7.	Suncorp-Metway	Financials	3.0
8.	Glow Energy	Utilities	3.0
9.	Swire Pacific	Industrials	2.8
10.	Semirara Mining	Basic Materials	2.5
<b>Total number of holdings</b>		<b>78</b>	

## Asset Allocation in %



Data Source : Schroders

The commitment linked to the equity index futures contract, if present, is deducted from cash.

## Technical Information

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<b>SEDOL</b>	B0CRWN5
<b>Bloomberg</b>	SOI LN
<b>Reuters</b>	SOI.L
<b>ISIN</b>	GB00B0CRWN59
<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>	2nd interim dividend paid 4 Dec 2009 - 3.00p 1st interim dividend paid 1 Apr 2010 - 2.60p
<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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