

Investment Trusts

Schroder Oriental Income Fund Limited

Fund Manager
Matthew Dobbs

Managed fund since
28 July 2005

Fund Launch Date
28/07/2005

Net Assets (Million)
GBP 243.3

Net Yield
4.3 %

Gearing
7.9 %

NAV per share
144.13p

Share Price
147.50p

Premium / (Discount) to NAV
2.34 %

Investment Objective and Policy

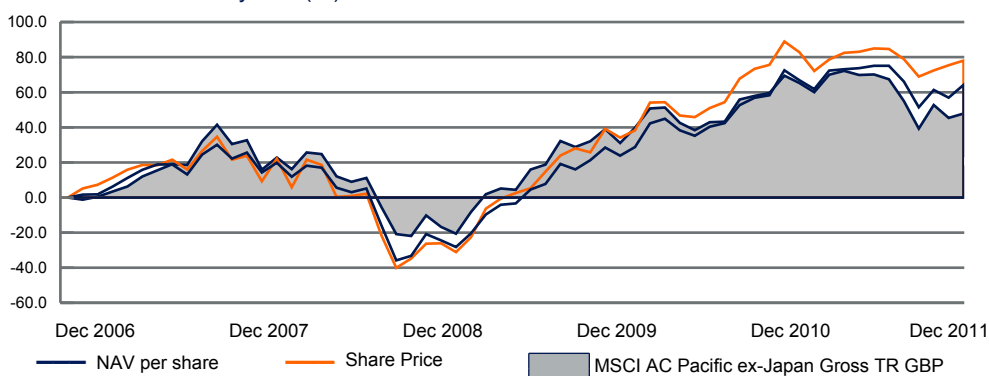
Schroder Oriental Income Fund Limited is a Guernsey incorporated closed-ended investment company. The investment objective of the Company is to provide a total return for investors primarily through investments in equities, and equity related investments, of companies which are based in or which derive 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.

Risk Considerations

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 (%)



Performance (%)

	YTD	1 month	3 months	6 months
Share Price	-5.7	1.5	5.4	-3.7
Net Asset Value	-4.8	4.7	8.4	-6.2
MSCI AC Pacific ex-Japan Gross TR GBP	-12.7	1.7	6.2	-13.1

Performance (%)

	1 year	3 years p.a.	5 years p.a.	Since Launch	Average p.a. since launch
Share Price	-5.7	34.3	12.2	84.4	10.0
Net Asset Value	-4.8	27.6	10.4	95.6	11.0
MSCI AC Pacific ex-Japan Gross TR GBP	-12.7	18.1	8.1	90.7	10.6

Discrete Yearly Performance (%)

	Q4/2010 - Q4/2011	Q4/2009 - Q4/2010	Q4/2008 - Q4/2009	Q4/2007 - Q4/2008	Q4/2006 - Q4/2007
Share Price	-5.7	35.8	89.0	-40.5	23.8
Net Asset Value	-4.8	34.2	62.4	-37.0	25.6
MSCI AC Pacific ex-Japan Gross TR GBP	-12.7	21.9	54.8	-32.4	32.7

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.

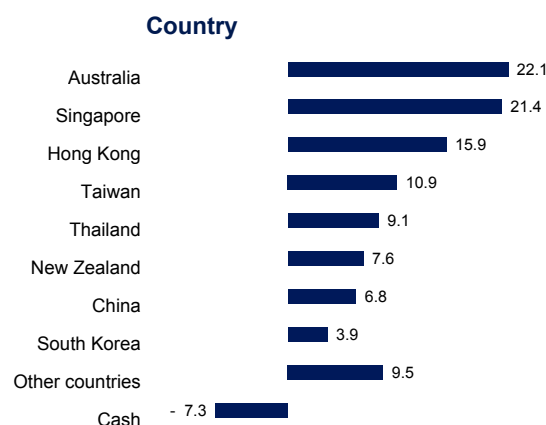


Schroders

Top 10 Holdings

Holdings	Sector	% NAV
1. Fortune Real Estate Investment Trust	Financials	5.8
2. Australia & New Zealand Banking	Financials	4.3
3. Swire Pacific	Industrials	3.5
4. Fletcher Building	Industrials	3.1
5. Glow Energy	Utilities	3.1
6. Taiwan Semiconductor Manufacturing	Technology	3.0
7. Ascendas Real Estate Investment Trust	Financials	2.9
8. Venture	Industrials	2.6
9. Crown	Consumer Services	2.6
10. Chorus	Telecommunications	2.5
Total number of holdings	71	

Asset Allocation (%)



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

Source: Schroders

Information

Schroder Investments Limited
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London
EC2V 7QA

SEDOL	B0CRWN5
Bloomberg	SOI:LN
Reuters	SOI.L
ISIN	GB00B0CRWN59
Fund Base Currency	GBP
Dividend Pay Dates	30-Apr, 31-Dec
Dealing	Ordinary shares can be purchased via the Schroders Stock and Shares ISA.
Distributions	2nd interim dividend paid 16 Dec 2010 - 3.20p 1st interim dividend paid 1 Apr 2011 - 2.65p
Investment Management Fee	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.
ISA Eligible	Yes

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