

**Schroder**

# **Oriental Income Fund Limited**

Half-Yearly Report to 29 February 2012

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**Schroders**

## Investment Objective

The Company's investment objective 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.

## Directors

**Robert Sinclair (Chairman)**  
**Fergus Dunlop**  
**Peter Rigg**  
**Christopher Sherwell**

## Advisers

### Investment Manager

Schroder Investment Management Limited  
31 Gresham Street  
London EC2V 7QA

### Company Secretary and Administrator

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London EC2V 7QA  
Telephone: 0207 658 3206

### Registered Office

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Trafalgar Court  
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St Peter Port  
Guernsey GY1 3QL

### Stockbrokers

Numis Securities Limited  
The London Stock Exchange Building  
10 Paternoster Square  
London EC4M 7LT

### Auditors

Ernst & Young LLP  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 4AF

### Registrar

Northern Trust International Fund  
Administration Services (Guernsey) Limited  
PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3QL

### Banker

Scotiabank Europe PLC  
201 Bishopsgate  
London EC2M 3NS

### Custodian

JP Morgan Chase Bank, N.A.  
1 Chaseside  
Bournemouth  
Dorset BH7 7DB

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## Financial Highlights

	29 February 2012	31 August 2011	% Change
Shareholders' funds (£'000)	<b>279,951</b>	254,070	10.2
Shares in issue ('000)	<b>170,815</b>	166,280	2.7
Net asset value per ordinary share	<b>163.89p</b>	152.80p	7.3
Share price	<b>164.00p</b>	152.00p	7.9
Share price premium/(discount)	<b>0.1%</b>	(0.5)%	
	<b>For the six months ended 29 February 2012</b>	<b>For the six months ended 28 February 2011</b>	
NAV total return*	<b>11.0%</b>	11.9%	
Share price total return*	<b>10.7%</b>	8.9%	
MSCI AC Pacific ex Japan Total Return (sterling adjusted) Index*	<b>7.0%</b>	10.1%	

\*Source: Morningstar (www.morningstar.co.uk)

## Ten Largest Investments

As at 29 February 2012

Company and Activities	Market Value of Holding £'000	% of Shareholders' Funds
<b>Fortune Real Estate Investment Trust</b> REIT, comprising shopping malls in Hong Kong	14,524	5.19
<b>Australia &amp; New Zealand Banking Group</b> Australian banking group	11,553	4.13
<b>Swire Pacific</b> Hong Kong holding company	10,227	3.65
<b>Taiwan Semiconductor</b> Taiwanese manufacturer of semiconductor products	9,748	3.48
<b>Venture</b> Contract manufacturing services in Singapore	8,760	3.13
<b>Fletcher Building</b> New Zealand based building materials	8,545	3.05
<b>Crown</b> Australian Entertainment Group	8,525	3.05
<b>Ascendas Real Estate Investment Trust</b> Singapore based REIT, with a diversified portfolio of commercial properties	7,933	2.83
<b>Hanjaya Mandala Sampoerna</b> Leading tobacco company in Indonesia	7,301	2.61
<b>Glow Energy</b> Thai supplier of electricity and steam power	7,254	2.59
<b>Total</b>	<b>94,370</b>	<b>33.71</b>

At 31 August 2011, the ten largest investments represented 32.94% of shareholders' funds.

## Interim Management Report

### Chairman's Statement

#### Performance

During the six-month period to 29 February 2012, the Company's net asset value produced a total return of 11.0% and the share price produced a total return of 10.7%.

The net asset value out-performed the MSCI AC Pacific ex Japan Total Return (sterling adjusted) Index, which produced a total return of 7.0% for the period ended 29 February 2012.

Full details of investment performance, as well as portfolio activity, policy and outlook, may be found in the Investment Manager's Review.

#### Dividends

I am pleased to report that the Directors have declared a first interim dividend of 2.70p per share (2011: 2.65p) for the year ending 31 August 2012, representing an increase of 1.9% on the first interim dividend paid last year. This dividend will be paid on 4 May 2012 to shareholders on the register on 20 April 2012. A second interim dividend for the year ending 31 August 2012 will be declared later in 2012, as in previous years.

#### Share Capital

The Company's shares traded at around asset value for most of the period under review, as demand remained strong, and the average discount during the period was 0.1%.

The Board has continued to implement its active policy on discount management and premium control and a total of 4,535,000 ordinary shares were issued at a slight premium to net asset value during the six months to 29 February 2012, to provide liquidity to the market. A further 2,000,000 ordinary shares have been issued since the end of the period. Following these issues, there are a total of 172,814,500 ordinary shares in issue.

#### Gearing

The Company has a multi-currency credit facility of £25 million with Scotiabank Europe PLC. During the period, the average net gearing represented 2.3% of net assets and the Directors continue to monitor the level of gearing to ensure that it is utilised in accordance with the guidelines imposed by the Board. Following the period end the borrowings, which had previously been provided in US dollars, were transferred into Australian dollars.

#### Outlook

Given the uncertainty in most Western economies and the Middle East at the moment, it is reassuring to see the continued recovery in the portfolio's investment income. Asia continues to provide plenty of opportunities for the portfolio to source dividends growing faster than both local and UK inflation, and in the last six months that has contributed to another good rise in the Company's net asset value.

The Investment Manager's report describes the momentum that should keep Asian dividends growing in the next 6-12 months. It is a stability that the Board hopes will continue to offset the risk of further volatility in the West.

#### Robert Sinclair

Chairman

30 April 2012

## Interim Management Report (continued)

### Investment Manager's Review

The net asset value of the Company recorded a total return of 11.0% over the six month period. An interim dividend of 2.70p has been declared.

The Asian equity markets have displayed three broad phases over the first half of the Company's fiscal year. The first month witnessed a continuation of the weakness sparked by mounting uncertainty surrounding the sustainability of the euro and the rising debt problems facing not only smaller economies such as Greece and Portugal, but also encircling the major entities of Spain, Italy, and even France in the wake of downgrades by the rating agencies.

Asia could not be immune from such issues affecting such a large portion of the global economy, particularly as growth elsewhere was scarcely robust, and the region itself yet to turn the corner decisively on inflationary pressures and tightening credit conditions. Asia credit spreads rose in sympathy with those in Europe, and recoveries in the traditional safe haven currencies of the yen and the dollar further drained liquidity from the regional markets.

However, following a period of consolidation markets have prospered at the start of 2012. Widespread easing of monetary policy, most notably in the form of the LTRO programme pursued energetically by the European Central Bank, mirrored by further quantitative easing in the UK and a softening of policy by the Bank of Japan, have supported sentiment, along with a flow of better than expected economic news across the developed and emerging world. Asia has also had more domestic sources of support in the form of a, thus far, orderly slowdown in China and selective interest rate/reserve requirement cuts (India, China, Australia).

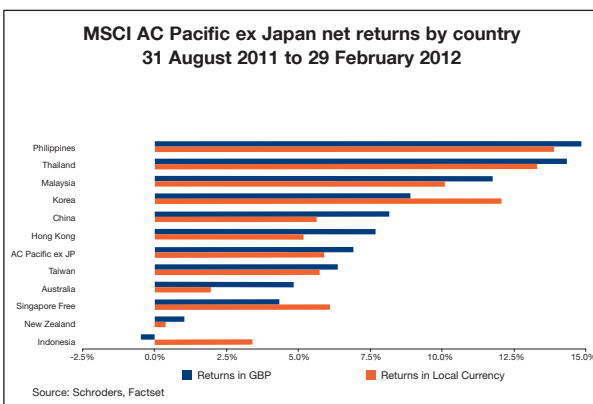
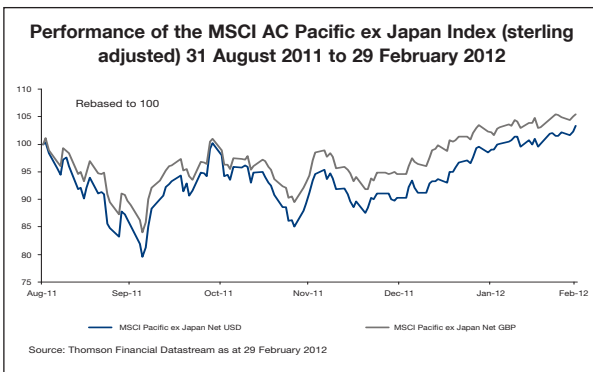
Markets have as usual displayed a fair amount of variation in performance across the region.

Emerging ASEAN markets were generally the outstanding performers, particularly in the earlier part of the period when they were viewed as less directly impacted by external events. The exception was Indonesia where a very expansionary monetary stance by Bank Negara undermined confidence in the currency.

The other main laggards were Australia and New Zealand, where a significant portion of the return was reliant on currency strength. This hampered underlying returns particularly for resources (whose revenues are generally priced in US dollars) and export-oriented industrials.

### Fund Positioning and Performance

The Company's focus on well-capitalised companies offering relatively high and sustainable dividends has continued to stand the portfolio in good stead. The total return of 11.0% was significantly ahead of the 7.0% return achieved by the reference benchmark, the MSCI All Countries Pacific ex Japan Total Return (sterling adjusted) Index. The main contributors were stock



## Interim Management Report (continued)

selection in Indonesia, Taiwan, Singapore and Australia. Over weighting New Zealand and the under-representation in Korea were modest headwinds.

Country and sector exposure has been broadly stable. Hong Kong, Taiwan, Singapore and Australia remain the major areas of exposure, with Thailand the main weight within emerging ASEAN. Key sectors remain property, telecommunications, consumer cyclicals and information technology, which were added to over the period.

### Investment Outlook

Although better economic statistics have provided a major support to equity markets in the first quarter of the year, we believe the developed economies still face a challenging 2012 with overall growth likely to be at subdued levels. This implies that markets will need to undergo a re-setting of expectations which may mirror that of last year which also started with a period of (subsequently disappointed) optimism over economic activity. This leaves to one side the inevitably less predictable geo-political risks surrounding the situation in the Middle East and tensions over Iran.

However, it is undeniable that policy makers have been more aggressive than expected in loosening monetary policy. As a result, the economic outlook for Europe looks slightly less grim. Although tighter fiscal policy and banking sector de-leveraging remains a feature, Germany has proved to be more resilient than forecast whilst the long-term repo operations (LTRO) liquidity measures by the ECB are expected to head off the worst effects of the credit crunch.

Against this backdrop, global monetary policy is likely to remain loose with central banks in the major developed economies expected to keep interest rates low for an extended period. There is also the prospect of the US Federal Reserve implementing QE 3 if the economy loses momentum. In the UK, we assume further QE whilst in the Eurozone we see the ECB continuing to offer long term liquidity to the banking system. For emerging markets, 2012 should see cuts in interest rates and bank reserve ratios. China, India and Brazil are already moving in that direction. Given the increased contribution that emerging markets make to global growth, this loosening should support sentiment even if growth forecasts for the developed world are tending to be revised lower.

Given the expected environment, the portfolio remains biased towards companies with relatively strong balance sheets, focused management and visible growth forecasts. This does not mean that the portfolio is unduly defensive given that, even on our lower than consensus expectations, there should be reasonable global expansion of around 3% in real terms.

The main domestic area of uncertainty for the region is, in our view, China. At a time of continued flux in the leadership, a major re-orientation of economic growth away from investment and towards consumption is required. Given the scale of this shift, there is likely to be a risk of disappointment over headline growth numbers. While we would argue that a lower overall level of growth in China would be healthy for the long-term balance of the global economy, we do not underestimate the likely impact upon sentiment in the region. The possible implications for corporate profits and cash flows is one of the reasons for our continued caution over direct Chinese exposure, allied to the general paucity of attractive dividend opportunities in that market. It also dictates caution on commodity and basic material producers.

### Sector and Country Weights

#### Portfolio by country at 29 February

	Portfolio Weight (%)
Australia	22.0
Singapore	20.2
Hong Kong	18.4
Taiwan	10.4
Thailand	8.2
New Zealand	5.3
Indonesia	3.9
Korea	3.5
China	2.9
Malaysia	2.5
Philippines	2.0
Canada	0.7

Source: Schroders as at 29 February 2012.

#### Portfolio by sector at 29 February

	Portfolio Weight (%)
Real Estate	24.5
Consumer Discretionary	12.8
Telecommunications	12.2
Information Technology	11.8
Materials	9.0
Industrials	8.6
Banks	8.2
Other Financials	5.0
Utilities	3.2
Consumer Staples	2.6
Energy	2.1

## Interim Management Report (continued)

### Principal Risks and Uncertainties

The principal risks and uncertainties with the Company's business fall into the following categories: financial risk; gearing; strategic risk; and accounting, legal and regulatory risk. A detailed explanation of the risks and uncertainties in each of these categories can be found on pages 11 and 12 of the Company's published Annual Report and Accounts for the year ended 31 August 2011. These risks and uncertainties have not materially changed during the six months ended 29 February 2012.

### Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections; that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

### Related Party Transactions

Details of related party transactions can be found on pages 33 and 34 of the Company's published Annual Report and Accounts for the year ended 31 August 2011. There have been no material transactions with the Company's related parties during the six months ended 29 February 2012.

### Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge, this set of condensed financial statements has been prepared in accordance with The Companies (Guernsey) Law 2008 and with International Financial Reporting Standards ('IASB') and the Interim Management Report as set out above includes a fair review of the information required by 4.2.7R and 4.2.8R of the FSA's Disclosure and Transparency Rules.



## Statement of Comprehensive Income

	<b>(Unaudited)</b> <b>For the six months</b> <b>ended 29 February 2012</b>			<b>(Unaudited)</b> <b>For the six months</b> <b>ended 28 February 2011</b>			<b>(Audited)</b> <b>For the year</b> <b>ended 31 August 2011</b>			
Note	<b>Revenue</b> <b>£'000</b>	<b>Capital</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Gains on investments held at fair value through profit or loss	-	<b>22,290</b>	<b>22,290</b>	-	23,838	23,838	-	26,157	26,157	
Currency (losses)/gains	-	<b>(250)</b>	<b>(250)</b>	-	1,019	1,019	-	1,270	1,270	
Income	2	<b>5,470</b>	<b>200</b>	<b>5,670</b>	4,337	6	4,343	14,323	-	14,323
Investment management and performance fees	3	<b>(288)</b>	<b>(1,516)</b>	<b>(1,804)</b>	(274)	(638)	(912)	(562)	(3,548)	(4,110)
Administrative expenses		<b>(245)</b>	<b>(4)</b>	<b>(249)</b>	(252)	(4)	(256)	(485)	(7)	(492)
<b>Net profit before finance costs and taxation</b>		<b>4,937</b>	<b>20,720</b>	<b>25,657</b>	3,811	24,221	28,032	13,276	23,872	37,148
<b>Finance costs</b>										
Interest payable and similar charges	3	<b>(49)</b>	<b>(111)</b>	<b>(160)</b>	(58)	(132)	(190)	(102)	(233)	(335)
<b>Net profit on ordinary activities before taxation</b>		<b>4,888</b>	<b>20,609</b>	<b>25,497</b>	3,753	24,089	27,842	13,174	23,639	36,813
Taxation on ordinary activities		<b>(250)</b>	-	<b>(250)</b>	(310)	-	(310)	(1,248)	-	(1,248)
<b>Profit for the period and Total Comprehensive Income</b>		<b>4,638</b>	<b>20,609</b>	<b>25,247</b>	3,443	24,089	27,532	11,926	23,639	35,565
<b>Net profit per ordinary share</b>	4	<b>2.75p</b>	<b>12.23p</b>	<b>14.98p</b>	2.10p	14.68p	16.78p	7.22p	14.31p	21.53p

The total column of this statement represents the Company's Statement of Comprehensive Income prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company does not have any other comprehensive income and hence the net profit for the period, as disclosed above, is the same as the Company's total comprehensive income.

The Revenue and Capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

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

The notes on pages 11 and 12 form an integral part of these financial statements.

## Statement of Changes in Equity

## For the six months ended 29 February 2012 (Unaudited)

	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve* £'000	Total £'000
Balance at 1 September 2011	19,918	39	150,374	68,016	15,723	254,070
Net profit on ordinary activities	–	–	–	20,609	4,638	25,247
Issue of shares	6,871	–	–	–	–	6,871
Ordinary dividend paid	–	–	–	–	(6,237)	(6,237)
<b>At 29 February 2012</b>	<b>26,789</b>	<b>39</b>	<b>150,374</b>	<b>88,625</b>	<b>14,124</b>	<b>279,951</b>

## For the six months ended 28 February 2011 (Unaudited)

	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve* £'000	Total £'000
Balance at 1 September 2010	10,918	39	150,374	44,377	13,491	219,199
Net profit on ordinary activities	–	–	–	24,089	3,443	27,532
Issue of shares	9,000	–	–	–	–	9,000
Ordinary dividend paid	–	–	–	–	(5,288)	(5,288)
<b>At 28 February 2011</b>	<b>19,918</b>	<b>39</b>	<b>150,374</b>	<b>68,466</b>	<b>11,646</b>	<b>250,443</b>

## For the year ended 31 August 2011 (Audited)

	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve* £'000	Total £'000
Balance at 1 September 2010	10,918	39	150,374	44,377	13,491	219,199
Net profit on ordinary activities	–	–	–	23,639	11,926	35,565
Issue of shares	9,000	–	–	–	–	9,000
Ordinary dividends paid	–	–	–	–	(9,694)	(9,694)
<b>At 31 August 2011</b>	<b>19,918</b>	<b>39</b>	<b>150,374</b>	<b>68,016</b>	<b>15,723</b>	<b>254,070</b>

\*The Revenue reserve represents the amount of the Company's reserves distributable by way of a dividend.

The notes on pages 11 and 12 form an integral part of these financial statements.

## Balance Sheet

		(Unaudited) At 29 February 2012 £'000	(Unaudited) At 28 February 2011 £'000	(Audited) At 31 August 2011 £'000
	Note			
<b>Non-current assets</b>				
Investments held at fair value through profit or loss		<b>286,764</b>	262,154	261,317
		<b>286,764</b>	262,154	261,317
<b>Current assets</b>				
Other receivables		<b>4,188</b>	2,890	1,589
Cash and cash equivalents		<b>14,423</b>	6,671	13,970
		<b>18,611</b>	9,561	15,559
<b>Total assets</b>		<b>305,375</b>	271,715	276,876
<b>Current liabilities</b>				
Bank loans	5	<b>(20,345)</b>	(19,982)	(19,960)
Other payables		<b>(5,079)</b>	(1,290)	(2,846)
		<b>(25,424)</b>	(21,272)	(22,806)
<b>Net assets</b>		<b>279,951</b>	250,443	254,070
<b>Equity attributable to equity holders</b>				
Share capital	6	<b>26,789</b>	19,918	19,918
Capital redemption reserve		<b>39</b>	39	39
Special reserve		<b>150,374</b>	150,374	150,374
Capital reserve		<b>88,625</b>	68,466	68,016
Revenue reserve		<b>14,124</b>	11,646	15,723
<b>Equity shareholders' funds</b>		<b>279,951</b>	250,443	254,070
<b>Net asset value per ordinary share</b>	7	<b>163.89p</b>	150.62p	152.80p

The notes on pages 11 and 12 form an integral part of these financial statements.

## Cash Flow Statement

	(Unaudited) For the six months ended 29 February 2012 £'000	(Unaudited) For the six months ended 28 February 2011 £'000	(Audited) For the year ended 31 August 2011 £'000
<b>Cash flows from operating activities</b>			
Net profit before finance costs and taxation	25,657	28,032	37,148
Other currency losses/(gains)	250	(1,019)	(1,270)
Overseas taxes paid	(395)	(332)	(1,210)
Adjustments for:			
Increase in investments	(25,447)	(24,910)	(24,073)
Increase in receivables	(2,455)	(1,338)	(98)
Increase/(decrease) in payables	2,224	(1,410)	146
<b>Net cash (used in)/from operating activities</b>	<b>(166)</b>	<b>(977)</b>	<b>10,643</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	(6,237)	(5,288)	(9,694)
Issue of shares	6,871	9,000	9,000
Bank overdraft interest paid	(1)	(1)	(2)
Bank loan interest paid	(142)	(119)	(263)
Other finance charges	(7)	(23)	(23)
<b>Net cash from/(used in) financing activities</b>	<b>484</b>	<b>3,569</b>	<b>(982)</b>
<b>Net increase in cash and cash equivalents</b>	<b>318</b>	<b>2,592</b>	<b>9,661</b>
Effect of realised foreign exchange gains/(losses)	135	(146)	84
Cash and cash equivalents at 1 September	13,970	4,225	4,225
<b>Cash and cash equivalents carried forward</b>	<b>14,423</b>	<b>6,671</b>	<b>13,970</b>

The notes on pages 11 and 12 form an integral part of these financial statements

## Notes to the Accounts

### 1. Accounting Policies

The financial statements have been prepared on a going concern basis, in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union and are presented in pounds sterling, as this is the principal currency of the primary economic environment in which the Company operates.

The Company's accounting policies have not varied from those described in the Report and Accounts for the year to 31 August 2011.

Implementation of changes to accounting standards in the financial period, as outlined in the 31 August 2011 accounts, had no significant affect on the accounting or reporting of the Company.

### 2. Income

	(Unaudited) For the six months ended 29 February 2012	(Unaudited) For the six months ended 28 February 2011	(Audited) For the year ended 31 August 2011
	£'000	£'000	£'000
Income from investments:			
Overseas dividends	5,451	4,258	14,173
Income on fixed interest securities	–	69	107
	<b>5,451</b>	4,327	14,280
Other income:			
Interest on deposits	19	10	43
	<b>5,470</b>	4,337	14,323
Capital:			
Distribution allocated to capital	200	6	–
	<b>5,670</b>	4,343	14,323

### 3. Investment management fees and interest payable

The investment management fee and finance costs on borrowings for investment purposes are apportioned 70% to capital and 30% to revenue. A performance fee of £844,000 has been accrued in respect of the current year, and apportioned 100% to capital.

### 4. Net profit per ordinary share

	(Unaudited) For the six months ended 29 February 2012	(Unaudited) For the six months ended 28 February 2011	(Audited) For the year ended 31 August 2011
Revenue (£'000)	4,638	3,443	11,926
Capital (£'000)	20,609	24,089	23,639
Total (£'000)	<b>25,247</b>	27,532	35,565
Weighted average number of ordinary shares	<b>168,503,374</b>	164,063,616	165,180,664
Revenue	<b>2.75p</b>	2.10p	7.22p
Capital	<b>12.23p</b>	14.68p	14.31p
Total	<b>14.98p</b>	16.78p	21.53p

### 5. Bank loans

	(Unaudited) At 29 February 2012	(Unaudited) At 28 February 2011	(Audited) At 31 August 2011
US Dollars	<b>32,500,000</b>	32,500,000	32,500,000
Equivalent to	<b>£20,345,000</b>	£19,982,000	£19,960,000

The Company has a multi-currency secured credit facility of £25,000,000 with Scotiabank Europe PLC. This facility has a revolving 364 day term and is chargeable at a floating rate linked to LIBOR.

## Notes to the Accounts (continued)

## 6. Called-up share capital

	(Unaudited) At 29 February 2012	(Unaudited) At 28 February 2011	(Audited) At 31 August 2011
	£'000	£'000	£'000
Authorised:			
250,000,000 ordinary shares of 1p each	2,500	2,500	2,500
Allotted, Called up and Fully paid:			
Balance brought forward: 166,279,500 (2011: 160,434,500) ordinary shares	19,918	10,918	10,918
Shares issued: 4,535,000 (28 February 2011 and 31 August 2011: 5,845,000) ordinary shares	6,871	9,000	9,000
Balance carried forward: 170,814,500 (28 February 2011 and 31 August 2011: 166,279,500) ordinary shares	26,789	19,918	19,918

## 7. Net asset value per ordinary share

	(Unaudited) At 29 February 2012	(Unaudited) At 28 February 2011	(Audited) At 31 August 2011
Net assets attributable to ordinary shareholders (£'000)	279,951	250,443	254,070
Ordinary shares in issue at end of period	170,814,500	166,279,500	166,279,500
Net asset value per ordinary share	163.89p	150.62p	152.80p

## Company Summary

### The Company

Schroder Oriental Income Fund Limited is an independent Guernsey resident Company, whose shares are listed on the London Stock Exchange. As at 30 April 2012, the Company had 172,814,500 ordinary shares in issue. The Company's assets are managed and it is administered by Schroders.

It is not intended for the Company to have a limited life and the Articles of Association do not contain any provisions for review of the future of the Company at specified intervals.

### Website and Price Information

The Company has a dedicated website, which may be found at [www.schroderorientalincomefund.com](http://www.schroderorientalincomefund.com). The website has been designed to be utilised as the Company's primary method of electronic communication with shareholders. It contains details of the Company's share price (subject to a delay of 15 minutes) and copies of Report and Accounts and other documents published by the Company as well as information on the Directors, Terms of Reference of Committees and other governance arrangements. In addition, the site contains links to announcements made by the Company to the market and Schroders' website. There is also a section entitled "How to Invest" which provides details of the Schroder ISA.

The Company releases its Net Asset Value on both a cum and ex income basis to the market on a daily basis.

Share price information may also be found in the Financial Times and on Schroders' website at [www.schroders.co.uk/its](http://www.schroders.co.uk/its).

### Registrar Services

Communications with shareholders are mailed to the address held on the register. Any notification and enquiries relating to shareholdings, including a change of address or other amendment should be directed to Northern Trust International Fund Administration Services (Guernsey) Limited, PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL.

### Association of Investment Companies

The Company is a member of the Association of Investment Companies. Further information on this association can be found on its website: [www.theaic.co.uk](http://www.theaic.co.uk).

### Dealing Codes

The dealing codes for the shares in the Company are as follows:

ISIN: GB00B0CRWN59

SEDOL: BOCRWN5

Ticker: SOI

[www.schroderorientalincomefund.com](http://www.schroderorientalincomefund.com)