

Schroder

Oriental Income Fund Limited

Half-Year Report for the six months ended 28 February 2014



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

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Company Secretary and Administrator

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Financial Highlights

	For the six months ended 28 February 2014		
Total returns (including dividends reinvested)			
Net asset value ("NAV") per share (based on ex-income NAV) ¹			(2.5)%
Share price ¹			(4.1)%
	28 February 2014	31 August 2013	% Change
Shareholders' funds (£'000)	375,708	395,926	(5.1)
NAV per share	171.64p	181.46p	(5.4)
Share price	165.50p	177.00p	(6.5)
Share price discount to NAV per share excluding undistributed current year revenue	3.0%	0.4%	

¹Source: Morningstar.

Ten Largest Investments

As at 28 February 2014

Company and Activities	Market Value of Holding £'000	Percentage of Shareholders' Funds
Taiwan Semiconductor Taiwanese manufacturer of semiconductor products	17,554	4.7
Fortune Real Estate Investment Trust Singapore based REIT, with shopping malls in Hong Kong	17,303	4.6
China Petroleum & Chemical Petroleum and petrochemical company	12,324	3.3
HSBC International banking group	11,545	3.1
Sydney Airport Airport services provider	11,213	3.0
LG Chemical Diversified petro-chemical group	11,120	3.0
Fletcher Building New Zealand based building materials manufacturer	10,961	2.9
Hopewell Property and toll road operator in Hong Kong and China	10,078	2.7
BOC Hong Kong Commercial banking and other financial services provider in Hong Kong	9,907	2.6
Venture Contract manufacturing services provider in Singapore	9,892	2.6
TOTAL	121,897	32.5

At 31 August 2013, the ten largest investments represented 33.5% of shareholders' funds.

Interim Management Report

Chairman's Statement

Performance

While the six month period to 28 February 2014 saw a recovery from Asian investors' mid-year concerns over emerging markets, this was more than offset by the rise in sterling against the region's currencies. The Company's net asset value produced a negative total return of 2.5% and the share price produced a negative total return of 4.1%. This compares to a negative total return of 1.4% for the MSCI AC Pacific ex Japan (sterling adjusted) Index over the period.

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

Dividends

Following the payment of a first interim dividend of 1.50p per share for the year ending 31 August 2014 on 31 January 2014, the Directors have declared a second interim dividend of 1.50p per share for the year ending 31 August 2014. The dividend will be paid on 30 April 2014 to shareholders on the register on 22 April 2014. As announced in January 2014, following last year's change in dividend policy, interim dividends will be declared in respect of the quarters ended 30 November, 28 February, 31 May and 31 August in January, April, July and October each year.

Share Capital

The Company's shares traded above asset value for most of the period under review, as demand remained strong, and the average premium to net asset value (excluding current year revenue) during the period was 1.3%. Since the period end, the Company's shares have largely traded at a discount to net asset value.

Your Board has continued to implement its active policy on discount management and premium control during the period. A total of 700,000 Ordinary shares were issued from treasury at a small premium to net asset value during the six months to 28 February 2014, to provide liquidity to the market. Following these issues, there are a total of 218,891,574 Ordinary shares in issue and 18,050,000 Ordinary shares held in treasury.

Gearing

The Company has in place a multi-currency credit facility of £50 million. During the period, the average net gearing represented 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.

Outlook

Asian equities have been lagging major Western markets for over a year, and the weakness of Asia's dollar-based currencies has made this more painful for UK investors. There has been enough uncertainty – for example over China's growth and the impact of US monetary policy changes – to justify this, but it is difficult to feel too concerned about a region with so many longer term attractions for investors looking for income. We want your Manager to continue to position the portfolio in good quality, high yielding stocks across the Asia region.

Robert Sinclair

Chairman

29 April 2014

Interim Management Report (continued)

Investment Manager's Review

The net asset value per share of the Company recorded a negative total return of 2.5% over the six months to end February 2014. Two interim dividends totalling 3.0p have been declared for the period.

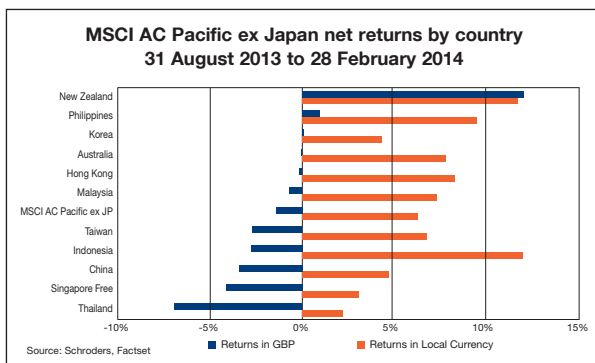
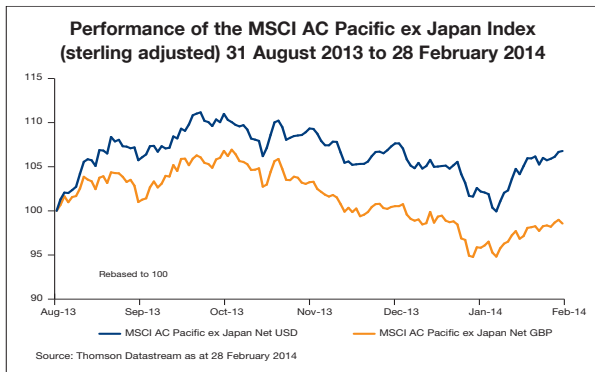
Asian markets yielded generally positive local currency returns over the first half of the Company's fiscal year. However, these returns were eroded for UK based investors by the strength of sterling, with the result that the reference index ended fractionally down at -1.4%. The impact of currency moves was particularly severe in ASEAN markets, where the Indonesian rupiah fell 13% against sterling, and the Thai baht fell 9%. As the table of individual market returns below shows, all regional markets managed positive returns in local currency terms, but only three (New Zealand, Korea and the Philippines) managed a positive result when translated into sterling.

At a time when US and European equity markets have generally made solid progress, Asian markets have faced a number of challenges. While leading indicators in Asia's key trading partners have been encouraging, export growth has been somewhat fitful. This has coincided with concerns over competitiveness driven by the weakness of the yen hampering pricing power, and rising domestic costs, primarily focused on labour costs in China. ASEAN markets have continued to grapple with the re-setting of domestic growth expectations given a need to moderate external imbalances (curb import growth and current account pressures), raise interest rates, and restrain credit expansion. This process has been seen as complicated by US monetary tapering. Meanwhile, signs of growth deceleration in China have also weighed on sentiment, particularly for sectors and regions with sensitivity to commodity prices and Chinese demand in a broader sense. Investors increasingly doubted the sustainability of China's high investment spending and strong credit expansion, some of which has flowed into increasingly speculative projects and asset markets (real estate, stockpiles of copper etc.).

The Australian market presented contrasting fortunes. As touched on above, resource and resource dependent companies have been shunned amid deteriorating sentiment on Chinese growth. Concomitant upon the weakness in resource prices has been a significant weakness in the Australian dollar accompanied by a relatively benign monetary stance from the Reserve Bank of Australia, the central bank. Consequently, high yield domestic stocks, multi-nationals and broader industrials have done well amid upgrades to earnings and dividend expectations.

Positioning and Performance

The Company's performance was slightly behind the reference index due to a combination of stock selection and country allocation. Key negatives in terms of selection were Hong Kong, New Zealand and Taiwan (where telecom holdings were particularly weak), which in aggregate more than offset positive selection in Australia (avoidance of material stocks), Korea, and Singapore. Country allocation was a modest headwind thanks to underweighting of Korea and the overweight in



Interim Management Report (continued)

Singapore. In terms of sectors, the main detractors were information technology and telecoms offsetting positive selection in energy and materials.

The main country exposures remained Australia, Hong Kong, Singapore and Taiwan. We slightly increased exposure to Australia and Singapore, funded through reductions in New Zealand and Taiwan. In sector terms, we reduced exposure to consumer staples, and telecoms, while adding to energy, materials, industrials and financials. The Company remained modestly geared throughout the period, mostly funded in Australian dollars.

Investment Outlook

Although the past eighteen months have not been a good period for returns from Asian markets, we continue to believe the prospects for superior long-term growth remain on track, based on broadly favourable demographics, continued much-needed infrastructure investment, ample domestic savings, relatively low indebtedness and long-term growth in domestic consumption. The longer-term attractions are tempered by necessary adjustments to restore sound external funding positions in a number of regional economies such as India, Indonesia and Thailand, though on the whole the progress made thus far has been encouraging enabling corporate and household balance sheets to strengthen and setting the stage for the next phase of expansion.

The two key issues facing the region are the prospect of an unwinding in the US quantitative easing, and the potential deceleration in Chinese growth. The effects of monetary policy adjustments from the US Federal Reserve continue to be a matter for much debate, particularly with regards to the impact on Asian stocks and markets. We believe global growth will remain steady but unspectacular, while inflation pressure should remain subdued. Interest rate worries should recede, tapering is likely to be mild and key policy rates will remain low. Regardless of the economic soundness of these policies, this will be short-term supportive of Asian equity markets, and we believe the yield uplift available from the region's equities offers great attractions.

The outlook for China is more difficult to predict. There are many sound reasons for a lower, and less investment intensive growth model, with the added benefit of weaning activity away from a dependence upon massive expansion in credit. However, such a transition is unlikely to be smooth given internal sources of financial instability such as an over-heated property market and high corporate debt levels. There have been some encouraging signs that the new leadership is aware and willing to contemplate change, but they face powerful vested interests and political risks should growth (and therefore household income and employment) fall short. We continue to see sentiment over China as presenting the biggest risk to the region over the coming year, although would point out that at least some of these concerns are reflected in the modest valuations of Asian equities.

Although we expect only modest earnings growth in the current year, and there are some currency headwinds to the Company's income generation (including relative strength in sterling and weakness in the Australian dollar), there remain plenty of good opportunities. Dividend cover is healthy, and cash generation ample given that, outside China at least, capital spending remains disciplined. The availability of stock specific opportunities has been such that the Company's gearing has increased modestly since the end of February.

Portfolio by country at 28 February 2014

	Portfolio Weight (%)
Australia	23.6
Hong Kong	20.7
Singapore	19.8
Taiwan	11.2
Thailand	7.4
Korea	7.1
China	4.5
New Zealand	2.8
Indonesia	1.8
Philippines	1.1
India	–
Malaysia	–

Source: Schroders

Portfolio by sector at 28 February 2014

	Portfolio Weight (%)
Real Estate	19.8
Industrials	14.0
Information Technology	12.7
Materials	11.8
Telecommunications	10.4
Banks	10.2
Consumer Discretionary	7.7
Other Financials	5.4
Energy	4.3
Consumer Staples	2.2
Utilities	1.5

Schroder Investment Management Limited

29 April 2014

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 page 14 of the Company's published Annual Report and Accounts for the year ended 31 August 2013. These risks and uncertainties have not materially changed during the six months ended 28 February 2014.

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 page 34 of the Company's published Annual Report and Accounts for the year ended 31 August 2013. There have been no material transactions with the Company's related parties during the six months ended 28 February 2014.

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 ("IFRS") 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 Financial Conduct Authority's Disclosure and Transparency Rules.

Statement of Comprehensive Income

	(Unaudited)			(Unaudited)			(Audited)		
	For the six months			For the six months			For the year		
	ended 28 February 2014			ended 28 February 2013			ended 31 August 2013		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
(Losses)/gains on investments held at fair value through profit or loss	-	(18,311)	(18,311)	-	71,342	71,342	-	28,283	28,283
Net foreign currency gains/ (losses)	-	1,194	1,194	-	(772)	(772)	-	2,786	2,786
Income from investments	8,050	-	8,050	6,798	-	6,798	19,878	-	19,878
Other income	11	-	11	17	-	17	33	-	33
Total income/(loss)	8,061	(17,117)	(9,056)	6,815	70,570	77,385	19,911	31,069	50,980
Management fee	(423)	(987)	(1,410)	(382)	(890)	(1,272)	(815)	(1,902)	(2,717)
Performance fee	-	-	-	-	(3,714)	(3,714)	-	(2,405)	(2,405)
Other administrative expenses	(294)	(2)	(296)	(262)	(3)	(265)	(614)	(5)	(619)
Profit/(loss) before finance costs and taxation	7,344	(18,106)	(10,762)	6,171	65,963	72,134	18,482	26,757	45,239
Finance costs	(106)	(246)	(352)	(165)	(383)	(548)	(325)	(1,416)	(1,741)
Profit/(loss) before taxation	7,238	(18,352)	(11,114)	6,006	65,580	71,586	18,157	25,341	43,498
Taxation (note 5)	(580)	-	(580)	(448)	-	(448)	(1,586)	-	(1,586)
Net profit/(loss) and total comprehensive income	6,658	(18,352)	(11,694)	5,558	65,580	71,138	16,571	25,341	41,912
Earnings/(loss) per share (note 6)	3.04p	(8.39)p	(5.35)p	3.08p	36.40p	39.48p	8.74p	13.36p	22.10p

The "Total" column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with IFRS. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued 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 in the period.

Statement of Changes in Equity

For the six months ended 28 February 2014 (unaudited)

	Share capital £'000	Treasury share reserve £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2013	148,880	(35,624)	39	150,374	113,864	18,393	395,926
Reissue of shares from Treasury	–	1,319	–	–	–	–	1,319
Net (loss)/profit	–	–	–	–	(18,352)	6,658	(11,694)
Dividends paid in the period	–	–	–	–	–	(9,843)	(9,843)
At 28 February 2014	148,880	(34,305)	39	150,374	95,512	15,208	375,708

For the six months ended 28 February 2013 (unaudited)

	Share capital £'000	Treasury share reserve £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2012	34,709	–	39	150,374	87,641	17,561	290,324
Issue of shares	17,352	–	–	–	–	–	17,352
Net profit	–	–	–	–	65,580	5,558	71,138
Dividends paid in the period	–	–	–	–	–	(7,327)	(7,327)
At 28 February 2013	52,061	–	39	150,374	153,221	15,792	371,487

For the year ended 31 August 2013 (audited)

	Share capital £'000	Treasury share reserve £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2012	34,709	–	39	150,374	87,641	17,561	290,324
Issue of shares	28,314	–	–	–	–	–	28,314
Issue of shares on conversion of "C" shares	49,765	–	–	–	882	–	50,647
Issue and repurchase of shares into Treasury	36,092	(36,092)	–	–	–	–	–
Reissue of shares from Treasury	–	468	–	–	–	–	468
Net profit	–	–	–	–	25,341	16,571	41,912
Dividends paid in the year	–	–	–	–	–	(15,739)	(15,739)
At 31 August 2013	148,880	(35,624)	39	150,374	113,864	18,393	395,926

Balance Sheet

	(Unaudited) 28 February 2014 £'000	(Unaudited) 28 February 2013 £'000	(Audited) 31 August 2013 £'000
Non current assets			
Investments at fair value through profit or loss	389,464	386,363	405,696
Current assets			
Receivables	1,168	9,948	1,674
Cash and cash equivalents	13,948	13,322	18,168
	15,116	23,270	19,842
Total assets	404,580	409,633	425,538
Current liabilities			
Bank loans	(28,013)	(25,089)	(26,312)
Payables	(859)	(13,057)	(3,300)
	(28,872)	(38,146)	(29,612)
Net assets	375,708	371,487	395,926
Equity attributable to equity holders			
Share capital (note 7)	148,880	52,061	148,880
Treasury share reserve	(34,305)	–	(35,624)
Capital redemption reserve	39	39	39
Special reserve	150,374	150,374	150,374
Capital reserves	95,512	153,221	113,864
Revenue reserve	15,208	15,792	18,393
Total equity shareholders' funds	375,708	371,487	395,926
Net asset value per share (note 8)	171.64p	200.49p	181.46p

Cash Flow Statement

	(Unaudited) For the six months ended 28 February 2014 £'000	(Unaudited) For the six months ended 28 February 2013 £'000	(Audited) For the year ended 31 August 2013 £'000
Operating activities			
(Loss)/profit before taxation	(11,114)	71,586	43,498
Add back interest	352	548	1,741
Less exchange (gains)/losses on foreign currency bank loan	(1,435)	904	(3,042)
Add back losses/(gains) on investments at fair value through profit or loss	18,311	(71,342)	(28,283)
Net purchases of investments at fair value through profit or loss	(2,076)	(15,643)	(78,043)
Decrease/(increase) in receivables	387	(8,863)	(478)
(Decrease)/increase in payables	(2,420)	10,798	1,044
Overseas taxation paid	(464)	(373)	(1,615)
Net cash inflow/(outflow) from operating activities before interest	1,541	(12,385)	(65,178)
Interest paid	(373)	(741)	(1,267)
Finance costs paid relating to "C" shares	-	-	(877)
Net cash inflow/(outflow) from operating activities	1,168	(13,126)	(67,322)
Financing activities			
Net bank loans drawn down	3,136	530	5,700
Reissue of shares from Treasury	1,319	-	468
Dividends paid	(9,843)	(7,327)	(15,739)
Issue of shares	-	17,352	64,406
Gross proceeds of "C" share issue	-	-	50,854
Repurchase of shares into Treasury	-	-	(36,092)
Net cash (outflow)/inflow from financing activities	(5,388)	10,555	69,597
(Decrease)/increase in cash and cash equivalents	(4,220)	(2,571)	2,275
Cash and cash equivalents at the start of the period	18,168	15,893	15,893
Cash and cash equivalents at the end of the period	13,948	13,322	18,168

Notes to the Accounts

1. Principal activity

The Company carries on business as a Guernsey closed-ended investment company.

2. Financial statements

The financial information for the six months ended 28 February 2014 and 28 February 2013 has not been audited or reviewed by the Company's auditors. These financial statements do not include all of the information required to be included in annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 August 2013.

3. Accounting policies

The accounts have been prepared in accordance with International Financial Reporting Standard 34 "Interim Financial Reporting" and the accounting policies set out in the statutory accounts of the Company for the year ended 31 August 2013.

Where presentational guidance set out in the Statement of Recommended Practice ("the SORP") for investment trusts issued by the Association of Investment Companies in January 2009 is consistent with the requirements of International Financial Reporting Standards, the accounts have been prepared on a basis compliant with the recommendations of the SORP.

4. Dividends

	(Unaudited) Six months ended 28 February 2014 £'000	(Unaudited) Six months ended 28 February 2013 £'000	(Audited) Year ended 31 August 2013 £'000
Second interim dividend of 4.10p in respect of the year ended 31 August 2012	–	7,327	7,327
First interim dividend of 2.95p in respect of the year ended 31 August 2013	–	–	5,551
Second interim dividend of 1.50p in respect of the year ended 31 August 2013	–	–	2,861
Third interim dividend of 3.00p in respect of the year ended 31 August 2013	6,567	–	–
First interim dividend of 1.50p in respect of the year ending 31 August 2014	3,283	–	–
Refund of prior year dividend payment on shares repurchased	(7)	–	–
	9,843	7,327	15,739

With effect from 31 May 2013, dividends have been paid on a quarterly basis.

A second interim dividend of 1.50p per share, amounting to £3,283,000 has been declared payable in respect of the year ending 31 August 2014 (2013: first interim dividend of 2.95p in respect of the year ended 31 August 2013).

5. Taxation

The Company has been granted an exemption from Guernsey taxation, under the Income Tax (Exempt Bodies) Guernsey Ordinance for which it is charged an annual fee of £600. The tax charge comprises irrecoverable overseas tax deducted from dividends receivable.

6. Earnings/(loss) per share

	(Unaudited) Six months ended 28 February 2014 £'000	(Unaudited) Six months ended 28 February 2013 £'000	(Audited) Year ended 31 August 2013 £'000
Net revenue profit	6,658	5,558	16,571
Net capital (loss)/profit	(18,352)	65,580	25,341
Net total (loss)/profit	(11,694)	71,138	41,912
Weighted average number of shares in issue during the period	218,749,309	180,171,820	189,641,302
Revenue earnings per share	3.04p	3.08p	8.74p
Capital (loss)/earnings per share	(8.39)p	36.40p	13.36p
Total (loss)/earnings per share	(5.35)p	39.48p	22.10p

Notes to the Accounts

7. Share capital

The Company's share capital comprises the following:

	(Unaudited) 28 February 2014	(Unaudited) 28 February 2013	(Audited) 31 August 2013
Ordinary shares, excluding shares held in Treasury	218,891,574	185,289,500	218,191,574
Shares held in Treasury	18,050,000	–	18,750,000
Closing balance	236,941,574	185,289,500	236,941,574

During the period, the Company reissued 700,000 shares from Treasury for a total consideration of £1,319,000.

8. Net asset value per share

	(Unaudited) 28 February 2014	(Unaudited) 28 February 2013	(Audited) 31 August 2013
Net assets attributable to shareholders (£'000)	375,708	371,487	395,926
Shares in issue at the period end, excluding shares held in Treasury	218,891,574	185,289,500	218,191,574
Net asset value per share	171.64p	200.49p	181.46p

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 29 April 2014, the Company had 218,891,574 ordinary shares in issue and a total of 18,050,000 ordinary shares held in treasury. Accordingly, the total number of voting rights in the Company as at 29 April 2014 is 218,891,574. 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. 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-income 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.

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 Computershare Investor Services (Guernsey).

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.

Dealing Codes

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

ISIN: GB00B0CRWN59

SEDOL: BOCRWN5

Ticker: SOI

www.schroderorientalincomefund.com