Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Schroder Oriental Income Fund Limited

(GB00B0CRWN59)

This product is listed on the London Stock Exchange, and governed by its Board of Directors. The Board has appointed Schroder Unit Trusts Limited as its investment manager, and to prepare this Key Information Document. Schroder Unit Trusts Limited is a member of the Schroders Group and is authorised and regulated by the Financial Conduct Authority (FCA). For more information on this product, please refer to www.schroders.co.uk/orientalincome or call 0800 182 2399.

This document was published on 13 July 2020.

What is this product?

Type

This is an investment company, incorporated in Guernsey.

Investment objective and policy

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 investment policy of the Company is to invest in a diversified portfolio of investments, primarily equities and equity-related investments, of companies which are based in, or derive a significant proportion of their revenues from, the Asia Pacific region. The portfolio is diversified across a number of industries and a number of countries in that region. The portfolio may include government, quasigovernment, corporate and high yield bonds and preferred shares.

Equity-related investments which the Company may hold include investments in other collective investment undertakings (including real estate investment trusts and related stapled securities), warrants, depositary receipts, participation certificates, guaranteed performance bonds, convertible bonds, other debt securities, equity-linked notes and similar instruments (whether or not investment grade) which give the Company access to the performance of underlying equity securities, particularly where the Company may be restricted from directly investing in such underlying equity securities or where the Manager considers that there are benefits to the Company in holding such investments instead of directly holding the relevant underlying equity securities. Such investments may be listed or traded outside the Asia Pacific region. Such investments may subject the Company to credit risk against the issuing entity. The Company may also participate, subject to regulatory and tax implications, in debt-to-equity conversion programmes.

The Manager may consider writing calls over some of the Company's holdings, as a low risk way of enhancing the returns from the portfolio, although it has not written any to date. The Board has set a limit such that covered calls cannot be written over portfolio holdings representing in excess of 15% of gross assets. However, the Company may only invest in derivatives for the purposes of efficient portfolio management. Investors should note that the types of equity-related investments listed above are not exhaustive of all of the types of securities and financial instruments in which the Company may invest, and the Company will retain the flexibility to make any investments unless these are prohibited by the investment restrictions applicable to the Company.

Although the Company has the flexibility to invest in bonds and preferred shares as described above, the intention of the Directors is that the assets of the Company which are invested (that is to say, which are not held in cash, money funds, debt securities, interest bearing gilts or treasuries) will predominantly comprise Asia Pacific equities and equity-related investments.

Intended retail investor

The Company is intended for retail and institutional investors.

What are the risks and what could I get in return?

Risks

Lower risk ← → Higher risk

1	2	3	4	**5**	6	7

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market movements. The risk indicator assumes that you keep the product for 5 years. The risk is considered to be higher if the holding period is shorter.

The risk category was calculated using historical performance data and may not be a reliable indicator of the Company's future risk profile.

We have classified this product as 5 out of 7, which is a medium-high risk class.

The Company is in this category because it can take risks in search of higher rewards. This category rates the potential losses from future performance at a "medium high" level, and poor market conditions will likely cause shareholders to lose money.

The following factors serve to increase risk and may lead to higher volatility in the Company's share price: it invests in assets which are exposed to foreign currencies; it invests in emerging markets and the Far East; it may invest in unregulated collective investment schemes; it has borrowed (or "geared") to purchase assets; and it uses derivatives for specific investment purposes.

Credit risk

The Company has no significant exposure to credit risk. None of the Company's investments represent more than 10% of its net asset value.

Performance scenarios

Investment GBP 10,000.00				
Scenarios		**1 year**	**3 years**	**5 years** (Recommended Holding Period)
Stress Scenario	**What you might get back after costs**	**GBP 653.81**	**GBP 4,462.37**	**GBP 3,403.80**
	Average return each year	-93.5%	-23.6%	-19.4%
Unfavourable Scenario	**What you might get back after costs**	**GBP 7,720.47**	**GBP 6,683.83**	**GBP 6,195.78**
	Average return each year	-22.8%	-12.6%	-9.1%
Moderate Scenario	**What you might get back after costs**	**GBP 10,371.39**	**GBP 11,173.85**	**GBP 12,038.39**
	Average return each year	3.7%	3.8%	3.8%
Favourable Scenario	**What you might get back after costs**	**GBP 13,969.01**	**GBP 18,729.00**	**GBP 23,451.77**
	Average return each year	39.7%	23.3%	18.6%

This table shows the money you could get back over the next five years, under different scenarios, assuming that you invest GBP 10,000.00.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Schroder Oriental Income Fund Limited is unable to pay out?

You may sell your shares at any time on the London Stock Exchange using your broker. Your shares are sold to another buyer in the market without recourse to the Company. If the Company goes into liquidation the investments will be sold and you will receive your pro rata share of the proceeds after settlement of any liabilities. You would not be entitled to compensation from the Financial Services Compensation Scheme.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000.00. The figures are estimates and may change in the future.

Investment GBP 10,000.00	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 5 years (Recommended Holding Period)
Total Costs	**GBP 187.35**	**GBP 583.56**	**GBP 1,010.30**
Impact on Return (RIY) per year	**1.87%**	**1.87%**	**1.87%**

Composition of costs

The table below shows details of the different cost categories, and the impact each year of these costs on the investment return.

This table shows the impact on return per year			
One-off costs	**Entry costs**	**0.00%**	The impact of the costs you pay when entering your investment.
	Exit costs	**0.00%**	The impact of the costs when exiting your investment.
Ongoing costs	**Portfolio transaction costs**	**0.15%**	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	**0.98%**	The impact of the costs of managing the Company's investments, comprising the management fee, finance costs and all other operating expenses, excluding transaction costs.
Incidental costs	**Performance fees**	**0.74%**	Calculated at 10% of the amount by which the net asset value per share exceeds a 7% hurdle, multiplied by the time-weighted average number of shares in issue. The fee is capped at 0.75% of the net assets of the Company at the period end.

How long should I hold it and can I take money out early?

In order to seek to minimise the effect of shorter term cyclical fluctuations in the market, the recommended minimum holding period for the Company's shares is at least 5 years. Shares in the Company may be bought and sold at any time on the London Stock Exchange using your broker.

How can I complain?

Should you wish to complain about your investment in the Company or any aspect of the service provided to you by Schroders, please write to the Board c/o the Company Secretary at 1 London Wall Place, London EC2Y 5AU, or send an email to: investorservices@schroders.com.

If you have a complaint about financial advice you have received in relation to the Company or the service you have received when placing transactions in the Company's shares through a third party, please direct your complaint to your adviser or third party accordingly.

Other relevant information

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

You can get further information about the Company, details of the Company's share price and copies of the 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 from **www.schroders.co.uk/orientalincome**. A paper copy of these documents is available free of charge upon request. You can also refer to this website for additional information such as announcements made by the Company to the market, details on "How to invest", as well as on remuneration policy.

Tax legislation: The Company is subject to Guernsey tax legislation which may have an impact on your personal tax position.

This Key Information Document is updated at least every 12 months.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.