

**PORTFOLIO BREAK DOWN BY SIZE
AT 30 NOVEMBER 2009**

	No. of companies	% of portfolio
Small Cap	14	50.4
Mid Cap	2	19.8
Unlisted	2	6.9
Cash/Cash Equivalent		22.9
Total	18	100.0

**ANALYSIS OF HOLDINGS BY SECTOR
AT 30 NOVEMBER 2009**

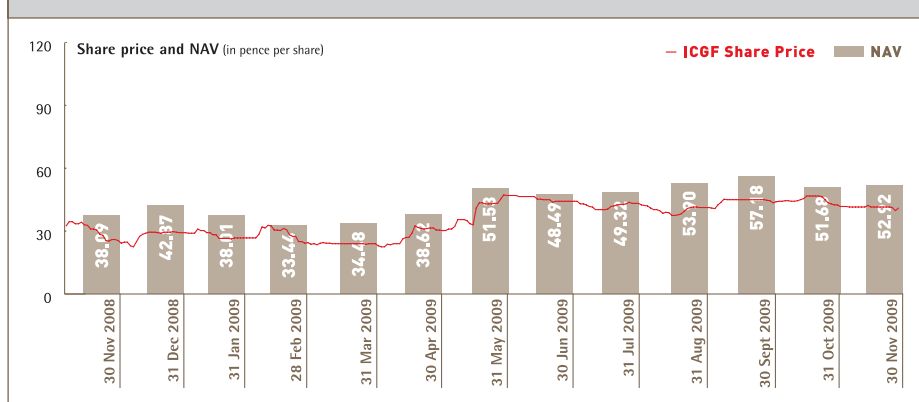
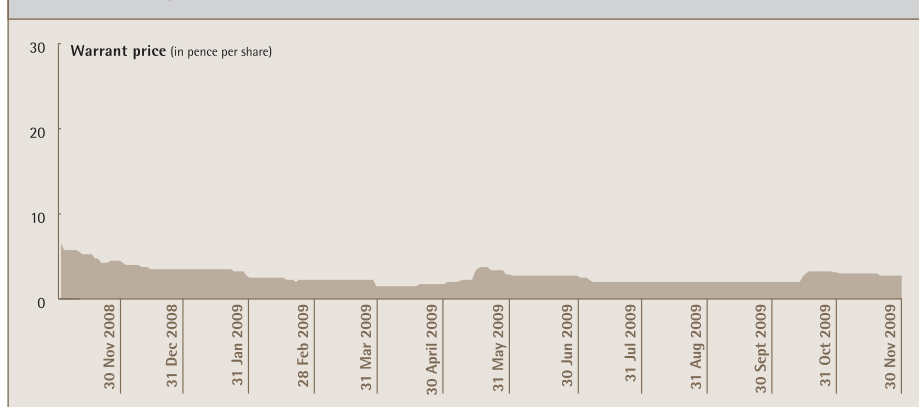
Sector summary	No. of companies	% of portfolio
Textiles	2	16.3
Transport	2	13.8
Financial Services	2	9.0
Media	2	8.6
Process Controls	1	7.3
Pharmaceuticals services and packaging	1	6.9
Housing & Construction	2	5.8
IT	3	3.6
Engineering / Manufacturing	1	2.9
Hotels	1	2.0
Others	1	0.9
Total Investment	18	77.1
Net Cash/Cash equivalent		22.9
Total Portfolio		100.0

**TOP 10 EQUITY HOLDINGS
AT 30 NOVEMBER 2009**

Holding	Sector	% of portfolio
S. Kumars Nationwide Ltd	Textiles	13.1
ICSA India Ltd	Process Controls	7.3
Varun Shipping Co Ltd	Shipping	7.1
Bilcare Ltd	Pharmaceuticals	6.9
Marwadi Shares	Financial Services	6.9
Prime Focus Ltd	Media	6.8
Spicejet Limited	Airlines	6.7
Arihant Foundations & Housing	Housing and Construction	3.2
Grabal Alok Impex Ltd	Textiles	3.2
Hindustan Dorr-Oliver Ltd	Engineering / Manufacturing	2.9

SHARE PRICE AND NAV AS AT 30 NOVEMBER 2009

Ordinary Shares				Warrants	
Ticker	Share price (p)	NAV per share (undiluted) (p)	NAV per share (diluted) (p)	Ticker	Warrant price (p)
IGC	41.00	52.92	52.92	IGCW	2.75

SHARE PRICE AND NAV PERFORMANCE

WARRANTS

PROGRESS UPDATE

The Company's NAV was up 2.4% in the month of November, with the Rupee appreciating by 1.0% against Sterling in the period. The BSE Sensex rose by 6.5% and the BSE Small Cap index by 6.6% during the month with FII purchasing a net USD 1.2bn of Indian equities in November. FII net inflows for the 11 months to 30 November 2009 were USD 13.2bn compared to a net outflow of USD 13.2bn for the equivalent period in 2008.

India's GDP in Q3FY10 (three months to 30 September 2009) grew 7.9% from a year earlier. However this growth was driven primarily by a 26.9% jump in Government expenditure. Excluding Government consumption, this GDP growth would have been 4.9%, down from 5.5% in the previous quarter. This is still healthy growth compared to the situation in most other countries around the world but private sector growth needs to increase to reduce the reliance on the

Government stimulus.

While Industrial output, as measured by the index of industrial production (IIP), grew by an annualised 9.12% in September, up from an annualised 6% in September 2008, annual food inflation rose by 14.5% for the week ended 7 November 2009. Reining in food inflation while maintaining growth is a key challenge facing India.

The Company has continued with its strategy of using present price levels to exit from one investment and to sell down from other investments. On 30 November, cash and cash equivalents were 22.9% of the portfolio. Unlisted investments, the value of which has been left unchanged since February 2009, accounted for a further 6.9% of the portfolio.

Information on the principal investee companies, updated monthly, is contained in the Presentation on the Company's web site (www.indiacapitalgrowth.com).



THE FUND

The India Capital Growth Fund is a closed ended, Guernsey registered, AIM listed fund established in December 2005, with the objective of generating long-term capital appreciation by investing in small and medium sized companies based in India, both listed and unlisted. The shares are denominated in Pounds Sterling.

ADDITIONAL INFORMATION

Further information can be found on the Company's website at: www.indiacapitalgrowth.com

INVESTMENT OBJECTIVES

The Company's investment objective is to provide long term capital appreciation by investing predominantly in listed small to mid-cap companies with a smaller proportion in unlisted companies. Investment may also be made in large-cap listed Indian companies where the Fund Manager believes long-term capital appreciation will be achieved.

Investment evaluation and selection is based on a bottom-up approach where opportunities are evaluated on a case by case basis. The Fund Manager follows an absolute return focus to investing rather than 'relative-performance' stock picking. The Company may hold liquid assets (including cash) pending deployment in suitable investments. It is the Company's declared policy not to hedge the exposure to the Indian Rupee.

BASIC DATA

Launch date	22nd December, 2005
Listing	Alternative Investment Market, LSE
Domicile	Guernsey
NAV publication	Monthly

CAPITAL STRUCTURE

Ordinary shares in issue	75,000,063
Warrants outstanding	14,999,937
Warrant exercise price	100p
Warrant exercise period	23 April 2009 to 21 May 2009, and subsequently post publication of the annual accounts in 2010 and 2011

BOARD

Fred Carr (Chairman)
Robin Nicholson
Jamie Cayzer-Colvin
Ashok Dayal
Andrew Maiden

MANAGER AND FEES

India Investment Partners Limited	30 Buckingham Gate, London SW1E 6NN Tel: +44 207 802 8902 Fax: +44 207 802 8909
Annual Management fee	1.5% of AUM
Performance fee	20% of increase in NAV in excess of 10% compound annual growth in sterling, paid semi-annually and subject to a High Water mark

OTHER ADVISERS

Registrar	Capita IRG (CI) Limited 2nd Floor, No 1 Le Truchot, St Peter Port, Guernsey GY1 4AE
Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL
NOMAD	Arbuthnot Securities Limited 20 Ropemaker Street, London EC2Y 9AR
CREST Agent	Capita Registrars 34 Beckenham Road, Kent BR3 4TU