

## Key Information Document

### 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.

## India Capital Growth Fund Limited (“the Company” or “ICGF”)

### Ordinary Shares (ISIN - GB00B0P8RJ60)

ICGF is managed by Ocean Dial Asset Management Limited (“the Manager” or “Ocean Dial”). The Manager is authorised in the UK and regulated by the Financial Conduct Authority (FCA). For more information call Ocean Dial on 020 7068 9870 or alternatively write to Ocean Dial Asset Management Limited, 13-14 Buckingham Street, London WC2N 6DF.

## What is this product?

### Type

The Company's ordinary shares, as from 24 January 2018, are listed on the premium segment of the Official List of the UK Listing Authority ('UKLA') and are admitted to trading on the main market of the London Stock Exchange. Prior to 24 January 2018, the Company's ordinary shares are listed on the AIM of the London Stock Exchange.

### Objectives

The Company aims to achieve long term capital growth from investments in India and its subcontinent. The Company will invest in a diversified portfolio of quoted Indian companies and companies that earn a material part of their revenues from India. Returns are principally determined by the performance of the investments made by the Company. The Company has the ability to use borrowing to gear the portfolio to up to 25% of net assets. Gearing may magnify gains or losses experienced by the Company. To date the Company has not used its borrowing authority. Income distribution is not expected given the capital growth objective of the Company.

### Intended retail investor

The Company is offered to investors who may have basic or no knowledge and experience of investing in financial markets and also experienced investors and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Company's objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. Shares in the Company are not intended as a complete investment plan.

The Company has an unlimited life, although every three years the shareholders may vote on the continuation of the Company if it does not exceed predetermined three year performance targets. The next performance period ends in August 2020.

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

### Risk indicator

Lower Risk

Higher Risk



Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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The risk indicator assumes you keep the product for 5 years.

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 movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class.

This figure rates the likelihood of losing money in the future, based on historic prices as having a medium-high level risk. This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the Annual Report in the Investor Relations section at [www.indiacapitalgrowth.com](http://www.indiacapitalgrowth.com)

### Performance scenarios

This table shows the money you could get back over 5 years, under different scenarios, assuming you invest £10,000

Scenarios		1 year	3 years	5 years*
Stress	<b>What you might get back after costs</b>	<b>£2,304.10</b>	<b>£2,341.46</b>	<b>£2,932.29</b>
	Average return per year	-76.96%	-38.36%	-21.76%
Unfavourable	<b>What you might get back after costs</b>	<b>£6,023.37</b>	<b>£4,758.70</b>	<b>£3,645.32</b>
	Average return per year	-39.77%	-21.93%	-18.28%
Moderate	<b>What you might get back after costs</b>	<b>£10,805.37</b>	<b>£8,873.98</b>	<b>£10,137.07</b>
	Average return per year	8.05%	-3.90%	0.27%
Favourable	<b>What you might get back after costs</b>	<b>£15,696.20</b>	<b>£19,904.79</b>	<b>£25,506.29</b>
	Average return per year	56.96%	25.79%	20.60%

\* The recommended holding period is 5 years.

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 on how the value of this investment varies, 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. It does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor 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 Ocean Dial Asset Management Limited is unable to pay out?

The Manager is responsible for the investments and management of the Company, and does not hold assets of the Company (assets are held by a depository in its custody network). The Manager, as the manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Company or the depository is unable to pay out. Investors in the Company are not eligible to claim under the UK 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 total costs take into account one-off, ongoing and incidental costs.

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 £10,000. The figures are estimates and may change in the future.

Total costs if you cash in after	1 year	3 years	5 years*
Total costs	£191.00	£456.54	£664.10
Impact on Return (RIY) per year	1.91%	1.91%	1.91%

\* The recommended holding period is 5 years.

### Composition of costs

This table shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.07%	The impact of the costs of us buying and selling the underlying investments for the product.
	Other ongoing costs	1.84%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	No performance fees are applied.
	Carried interests	0.00%	No carried interests are applied.

The person selling you or advising you about this product may charge you other costs such as broker commission, platform fees and Stamp Duty. If so, this person should provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

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

### Recommended holding period: 5 years

This product is designed for long-term investment; you should be prepared to stay invested for at least 5 years. As The Company's shares are listed on the premium segment of the Official List of the UKLA and are admitted to trading on the main market of the London Stock Exchange, you should be able to sell your shares without penalty through your bank, stockbroker or other similar advisers at any time during this period or hold the investment longer. You may be subject to dealing costs that your adviser charges for this service. Sales are possible on every working day, with proceeds settled in two business days. The price and net asset value are available on our website at [www.indiacapitalgrowth.com](http://www.indiacapitalgrowth.com).

## How can I complain?

If you have a complaint about the Company, you can contact us by calling 020 7068 9870 or by writing to:

Ocean Dial Asset Management Limited  
 13-14 Buckingham Street  
 London WC2N 6DF  
[enquiries@oceandial.com](mailto:enquiries@oceandial.com)

Complaints about the management of the Company are unlikely to be eligible for referral to the Financial Ombudsman Service (FOS) because the Company and the depositary are not within FOS' jurisdiction; and whilst the Manager is within FOS' jurisdiction, investors are unlikely to have an eligible relationship with the Manager.

If you have a complaint about the person who advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. You can receive additional information about this product, including but not limited to the investor disclosure document, annual report, half year report and the latest price of the shares from Ocean Dial Asset Management Limited, 13-14 Buckingham Street, London WC2N 6DF and from [www.indiacapitalgrowth.com](http://www.indiacapitalgrowth.com). They are available free of charge in English.