

Key Information Document

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 the Company and to help you compare it with other products.

India Capital
GROWTH FUND

India Capital Growth Fund Limited

GB00B0P8RJ60

Ocean Dial Asset Management Limited ("Ocean Dial") is the alternative investment fund manager and portfolio manager of the Company. Ocean Dial's website is www.oceandial.com and phone number is 020 7068 9870. Ocean Dial is authorised and regulated by the Financial Conduct Authority.

Date of Production 19/09/2019

What is this Product?

The Company is a Guernsey limited company whose ordinary shares 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.

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.

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?

The summary risk indicator (SRI) is a guide to the level of risk of the Company compared to other products. It shows how likely it is that the Company will lose money because of movements in the markets.



We have classified the Company as 4 out of 7, which is a medium risk class.

The SRI assumes you hold your shares in the Company for at least five years. It rates the potential losses from future performance at a medium level, and poor market conditions will impact the amount you could get back. Any return you receive depends on future market performance; the Company does not seek any protection from future market performance so you could lose some or all of your investment.

The SRI only reflects the historic share price volatility of the Company's shares. It excludes other risks inherent in the Company and therefore understates the risk to investors. Please refer to the Company's Annual Report at www.indiacapitalgrowth.com which should be read to ensure a full understanding of the risks involved in investing in the Company. An investor should not make a decision to invest in the Company solely on the basis of this Key Information Document ('KID').

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

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. 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 has performed 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, and it does not take into account the situation where the Company is not able to pay out.

Investment £10,000				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£2,810	£3,735	£2,672
	Average return each year	-71.9%	-28.0%	-23.2%
Unfavourable scenario	What you might get back after costs	£8,063	£7,200	£6,807
	Average return each year	-19.4%	-10.4%	-7.4%
Moderate scenario	What you might get back after costs	£10,376	£11,127	£11,932
	Average return each year	3.8%	3.6%	3.6%
Favourable scenario	What you might get back after costs	£13,266	£17,083	£20,777
	Average return each year	32.7%	19.5%	15.7%

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The figures shown include all the costs of the Company itself, but does not include 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 the Company is unable to pay out?

Ocean Dial is responsible for the investments and management of the Company, and does not hold assets of the Company (assets are held by a depositary in its custody network). Ocean Dial, 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 depositary 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 in the moderate scenario. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Company itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about the Company may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£177	£541	£918
Impact on return (RIY) per year	1.7%	1.7%	1.7%

What are the costs? (continued)

Composition of costs

The table below 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.

This table shows the impact on return per year

One-off costs	Entry costs	N/A	There are no direct entry costs associated with the Company.
	Exit costs	N/A	There are no direct exit costs associated with the Company.
Ongoing costs	Portfolio transaction costs	0.1%	The impact of the costs of us buying and selling underlying investments for the Company.
	Other ongoing costs	1.7%	The impact of the costs that are incurred each year for managing your investments and running the Company.
Incidental costs	Performance fees	N/A	The Company does not pay a performance fee.
	Carried interests	N/A	The Company does not pay carried interests.

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

Recommended holding period: 5 years

The Company's shares have no required minimum holding period but are designed for long-term investment; you should be prepared to stay invested for at least 5 years. This period is deemed appropriate due to the long-term investment horizon taken by Ocean Dial. Investors can sell their shares at any time when the LSE is open, either directly or via their advisor or distributor.

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

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. They are available free of charge in English.