

# Infrastructure India Plc Ordinary Shares

## KEY INFORMATION DOCUMENT

### PRODUCT

Product Name: Ordinary Shares in Infrastructure India Plc (the "Company")

Product manufacturer: The Company

ISIN: IM00B2QVWM67

Further information: [www.iiplc.com](http://www.iiplc.com); Email: [enquiries@fim.co.im](mailto:enquiries@fim.co.im); Call: +44 1624 618250 for more information.

This report was last updated on 31 December 2019.

### WHAT IS THE PRODUCT?

<b>Type</b>	Ordinary Shares in the Company traded on the AIM market of the London Stock Exchange. The return from an investment in the Ordinary Shares will be driven by the price at which the Ordinary Shares are sold compared to the original purchase price, and by any dividends paid by the Company to the investors in its Ordinary Shares during the holding period. The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of Ordinary Shares will be by sales on the secondary market. The price at which an investor may dispose of Ordinary Shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per Ordinary Share.
<b>Objectives</b>	The investment objective of the Company is to invest in core economic infrastructure. It is the only AIM trading investment company with exposure to transport and energy assets in India. There are currently five assets in the portfolio, two of which are wholly owned.
<b>Intended retail investor</b>	This product is intended for investors who understand the potential risk of capital loss of investment in shares which are publicly traded, that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment.

### WHAT ARE THE RISKS?

Lower risk Higher risk  
Potentially lower reward Potentially higher reward



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

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 the Company is not able to pay you. We have classified this product as 7 out of 7, which is a high risk class. This rates the potential losses from future performance at a high level, and poor market conditions are likely to impact the value of our ordinary shares.

Other risks materially relevant to the ordinary shares that are not included in the summary risk indicator include:

- The amount realised on disposal of the Company's investments may differ materially from the amount estimated in determining its fair value.
- The Company is exposed to the risks arising from any failure of its systems and controls or of those of its service providers.

While there are a number of methods by which the Company could seek to manage any discount to net asset value at which the Company's shares may trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## PERFORMANCE SCENARIOS OF A £10,000 INVESTMENT

SCENARIOS	IF YOU CASH IN AFTER	1 YEAR	3 YEARS	5 YEARS
Stress scenario	What you might get back after costs	0	0	0
	Average return for the period	(100) %	(100) %	(100) %
Unfavourable scenario	What you might get back after costs	0	0	0
	Average return for the period	(100) %	(100) %	(100) %
Moderate scenario	What you might get back after costs	£53,024	£56,963	£50,586
	Average return for the period	430%	79%	38%
Favourable scenario	What you might get back after costs	£109,946	£125,133	£127,301
	Average return for the period	999%	132%	66%

Note - Return calculation assumes that Infrastructure India Plc shares trade at NAV.

This table shows the money you could get back in 1 year, 3 years and 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform if held until the investment period shown above. However, you may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange.

The share price of the Company has historically traded at a discount to net assets per share (NAV) (currently trading at 85% discount to NAV). There is no guarantee that the relationship will continue to hold in the future. For the purpose of this report, we have assumed that the NAV is equal to the market share price, hence the significant upside in the first year.

In addition, due to the inherent uncertainties associated with the determination of the valuation of any private equity investment, the amount realised through disposal or use of a portfolio company may differ materially from the amount estimated above. The impact of such determination cannot be quantified.

### WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

### WHAT ARE THE COSTS?

The Reduction in Yield ("RIY") shows what impact the total costs incurred by the Company will have on the investment return you might get. Ongoing costs exclude costs incurred by the Company's portfolio investments. 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. You should note that these costs are paid by the Company whereas the return that you may receive will depend on the Company's share price performance. There is no direct link between the Company's share price and the costs that it pays and the share price already takes into account the costs borne by the Company.

If you sell your shares, you would pay your bank or stockbroker's dealing charges and be selling at the then available market offer price. That is likely to be lower than the bid price at which others could buy shares at that time. In addition, the cost information below does not reflect any stamp duty payable by the retail investor.

#### Table 1: Costs over time

The person advising you about this product 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 OF £10,000			
IF YOU CASH IN AFTER	YEAR 1	YEAR 3	YEAR 5
Total costs	£18,171	£54,514	£90,856

Note: The performance scenarios above are net of total costs. Table 2 shows the composition of the above costs.

**Table 2: Composition of costs**

The table below shows the composition of different types of costs making up the Table 1 figures.

One-off costs	Entry costs	0%
	Exit costs	0%
Recurring costs	Investment management fees	18%
	Loan interest	73%
	Other ongoing costs	9%
Incidental costs	Other incidental fees	0%
		100%

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**HOW LONG SHOULD I HOLD IT AND CAN IT TAKE MONEY OUT EARLY?**

This product has no required minimum holding period. However, you may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

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**HOW CAN I COMPLAIN?**

If you have any complaints about the Product or of the conduct or the Product manufacturer or the person advising on, or selling the Product, you may lodge your complaint in one of three ways:

- You may send your complaint via email to [enquiries@fim.co.im](mailto:enquiries@fim.co.im).
- You can contact +44 (0)1624 681250 and ask to speak to Investor Relations on who will log your complaint and explain what to do.
- You may send your complaint in writing to Investor Relations, Infrastructure India Plc, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP.

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**OTHER RELEVANT INFORMATION**

Further documentation, including the Company's annual and semi-annual reports, regulatory disclosures and disclaimers, is available on the Company's website at [www.iiplc.com](http://www.iiplc.com). This documentation is made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority and the Alternative Investment Fund Managers Directive (2011/61/EU). The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

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