India Capital GROWTH FUND

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

Identifier: GB00B0P8RJ60
Ocean Dial Asset Management Limited
www.oceandial.com
Call 020 7068 9870 for more information

Competent Authority: Financial Conduct Authority (FCA)
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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

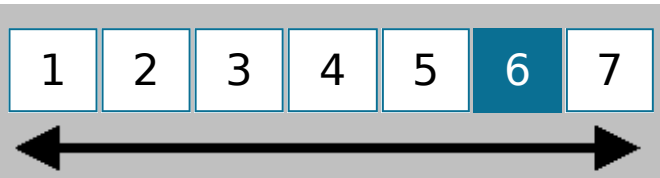
Type The Company is a Guernsey limited company whose ordinary shares are listed on the premium segment of the Official List of the UK Listing Authority ('UKLA') and are admitted to trading on the main market of the London Stock Exchange.

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.

Maturity date The Company has an unlimited life, although a redemption facility has been put in place following the passing of a shareholders resolution at a General Meeting on 12 June 2020. The next date at which shareholders will be able to request the redemption of some or all of their shares will be 31 December 2023, with a record date of 30 September 2023.

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



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay you.

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').

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

If we are not able to pay you what is owed, you could lose your entire investment.

Investment GBP 10 000 Scenarios		1 Year	3 Years	5 Years (Recommended Holding Period)
Stress scenario	**What you might get back after costs**	**472.11**	**1 622.63**	**830.53**
	Average return each year	-95.28%	-45.46%	-39.20%
Unfavourable scenario	**What you might get back after costs**	**6 159.51**	**4 095.99**	**3 010.78**
	Average return each year	-38.40%	-25.73%	-21.34%
Moderate scenario	**What you might get back after costs**	**9 623.79**	**8 838.23**	**8 115.40**
	Average return each year	-3.76%	-4.03%	-4.09%
Favourable scenario	**What you might get back after costs**	**14 824.92**	**18 802.63**	**21 566.88**
	Average return each year	48.25%	23.43%	16.62%

This table shows the money you could get back over the next 5 Years, under different scenarios, assuming that you invest GBP 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 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/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

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?

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?

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

Costs over time

The person selling you or 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 GBP 10 000 Scenarios	If you cash in after 1 year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	**178.00**	**534.00**	**890.00**
Impact on return (RIY) per year	1.78%	1.78%	1.78%

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**	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 when it matures.
Ongoing costs	**Portfolio transaction costs**	0.14%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.64%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	**Performance fees**	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take my 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** or **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 **wwwindiacapitalgrowth.com**. They are available free of charge in English.