

**Initial Public Offer 'IPO' of up to  
\$100 million by India Fund Limited**

(ASX Code: INF) ABN 22 603 338 969



# INVEST IN INDIA

## This Offer is an ASX investment opportunity

India Fund Limited (INF) will list on ASX  
as a Listed Investment Company that:

- Invests in Indian listed equities  
& fixed interest markets
- Portfolio professionally managed  
using one of India's largest banks
- The Company intends to  
pay dividends
- Initial IPO shareholders to receive  
a loyalty option incentive

## Important Dates

Offer Opens 25 May 2015

Offer Closes 19 June 2015

Trading on Shares expected  
to commence on ASX 06 July 2015

## For a Prospectus

- 📞 Call us on: 1300 788 598
- 🌐 Visit us at: [www.indiafund.com.au](http://www.indiafund.com.au)
- 👁 See: Your Stock Broker or  
Financial Advisor



**MORGANS CORPORATE LIMITED**  
Lead Manager  
AFS Licence 235407



**TRISTAR CAPITAL PTY LIMITED**  
Manager  
AFS Licence 285503



**KOTAK MAHINDRA (UK) LIMITED**  
Portfolio Manager  
Licenced by FCA UK  
Firm Reference Number 171837

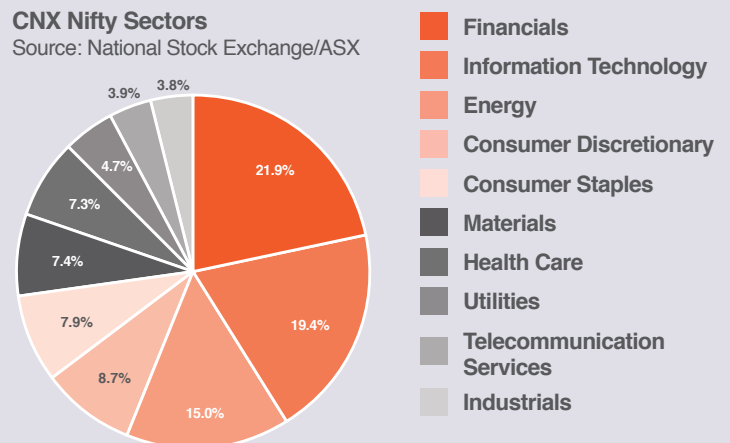
# Key Features

- The Offer of India Fund Limited (INF) intends to raise up to \$100 million.
- The Offer is 1 INF Share (at \$1 each) with 1 loyalty option per share vesting 6 months after the closing date with an exercise price of \$1 expiring 18 months after the vesting date.
- INF provides investors with an exposure to a professionally managed portfolio of Indian listed equities and fixed interest in India.
- The portfolio of investments will consist of listed Indian equities and fixed interest:
  - Asset allocation 65% equities 35% fixed interest (Target allocation)
  - Emphasis on large listed companies
  - High credit quality fixed interest portfolio including 90% AA- and above rated bonds
  - Currency unhedged
  - Ungeared portfolio
- The Portfolio Manager is Kotak Mahindra (UK) Ltd, part of the Kotak Mahindra Bank Group – India's 4th largest private sector bank.
- The Investment Objective is to seek long term capital appreciation from growth of equities while generating income from fixed income securities to provide regular returns to shareholders.

## Equity Sectors of top 50 stocks:

### CNX Nifty Sectors

Source: National Stock Exchange/ASX



## Financial Markets

Indian Markets have performed well since 2009.

### MSCI Index Performance

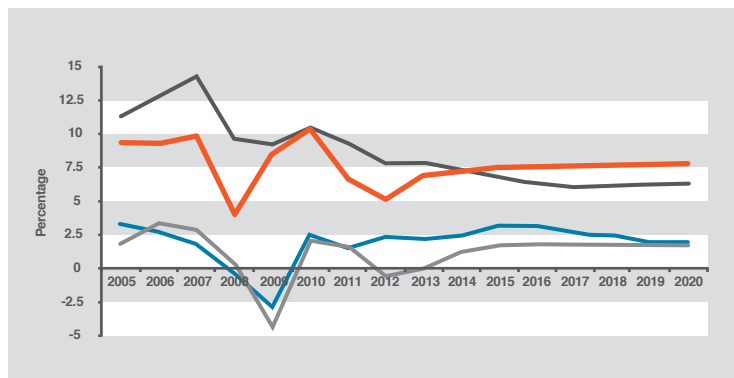
Source: Tristar, March 2015



# India in perspective

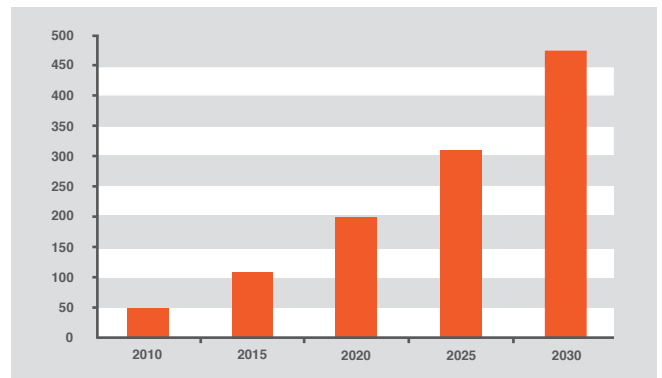
## GDP Growth

Source: IMF World Economic Outlook, April 2015



■ India ■ China ■ United States ■ Western Europe

## India's Global Middle Class (million of people)



Source: Ernst & Young – Hitting the Sweet Spot



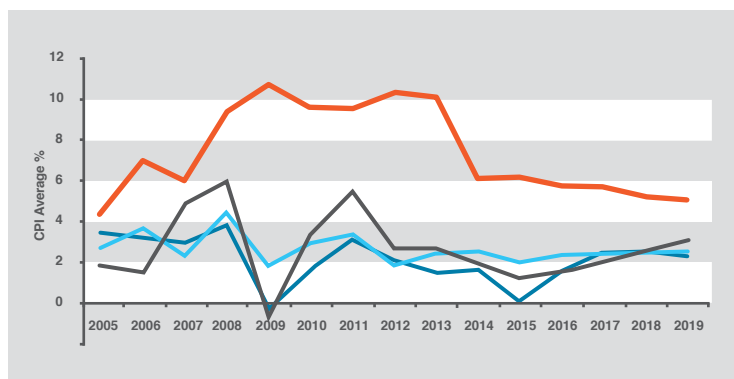
## Key drivers of growth in India include:

- Expanding middle class with rising incomes
- Increasing domestic consumption and spending
- Competitive advantages in services industries
- Young range demographic (average age 28)

The reform agenda of the current Government is delivering improved economic growth and reflecting in improving fiscal parameters.

## Average CPI

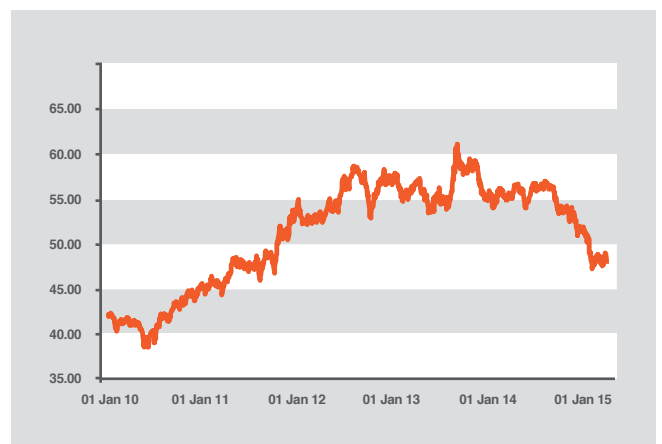
Source: IMF World Economic Outlook, April 2015



■ India ■ China ■ Australia ■ USA

## AUD/INR Exchange Rate

Source: Reserve Bank of Australia to 31 Mar 2015



# The Proposed Portfolio



While the target asset allocation for the Portfolio is 65% Equities and 35% Fixed Interest Securities, a range of  $\pm 10\%$  has been agreed to capitalise on India's investment markets.

**Equities** – A portfolio of NSE and BSE listed equities. 60-100% large cap. Managed by Portfolio Manager.

**Fixed Interest** – Initially invested in Kotak Funds: India Fixed Income Fund. Based in Luxembourg. Managed by Portfolio Manager.

## FEES

**Management Fees** – 1.25% p.a. on Portfolio NAV payable monthly.

**Performance Fees** – 15% of performance over benchmark. Payable monthly after past under performance recovered.

## Risk Factors

There are a number of risk factors that could potentially impact upon the future operating and financial performance of India Fund Limited.

Prior to any decision to invest in the Company you should carefully read section 9 of the Prospectus for a detailed explanation of the risks.

## Minimum Investment

Applications must be for a minimum of \$2,000.

## Loyalty Options

As an incentive to take up the offer in the Prospectus to invest in India Fund Limited, the Company will issue 1 Loyalty Option for each Share applied for.

These Loyalty Options can be exercised at \$1 per share after six months (and up to a further 18 months) provided you have retained your initial investment.

# How do I Invest?

## Get a copy of the Prospectus

Get your copy from one of the following sources:

- See your Share Broker or Financial Adviser; or
- Visit [www.indiafund.com.au](http://www.indiafund.com.au); or
- Call 1300 788 598

## Apply for Shares

If you decide to apply for shares, you can either:

- Apply through your broker; or
- Through the General Offer by:
  - Completing the application within the prospectus and mailing as directed; or
  - Applying online and paying with the specific BPay provided upon application.

## Submit Application by 19 June 2015

Applications must be received by this date.

## Read the Prospectus in full

Pay particular attention to the important notices and risks outlined in the prospectus.

Consider all the risks and other information about investing in the shares of both companies in light of your investment objective, financial situation or particular needs.

## DISCLAIMER

This paper does not constitute an offer of interests in the Company. You should not rely on this paper if or when deciding whether or not to make an investment in the Company.

The Company is offering for issue securities under a Prospectus, a copy of which is available for download from <https://events.miraql.com/INF-IPO/>. A person should consider the Prospectus in deciding whether or not to acquire the securities. Anyone who wants to acquire the securities will need to complete the application form that will be in or accompany the Prospectus.

## INDIA FUND LIMITED

ACN 603 338 969 ABN 22 603 338 969

Level 5, North Building  
333 Collins Street Melbourne  
Victoria Australia 3000

Telephone: 1300 788 598  
[www.indiafund.com.au](http://www.indiafund.com.au)