SUPPLEMENT 4
DATED 5 January, 2018 to the Prospectus issued for
Ocean Dial Investment Funds plc

OCEAN DIAL EMERGING INDIA FUND

This Supplement contains information relating specifically to Ocean Dial Emerging India Fund (the "Fund"), a Sub-Fund of Ocean Dial Investment Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 23 January, 2017 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section of the Prospectus entitled "The Company; Risk Factors" before investing in the Fund.

The Fund may use financial derivative instruments for investment purposes and/or efficient portfolio management purposes. In relation to the leveraged effect of investment in financial derivative instruments, see information in relation to this under the heading "Financial Derivative Instruments" below.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund is suitable for investors who are prepared to accept a higher level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

"Base Currency"	means US Dollars.
"Business Day"	means any day (except Saturday or Sunday) on which the Bombay Stock Exchange, the National Stock Exchange of India Limited and banks are generally open for business in Dublin and Mumbai or such other day or days as may be determined by the Directors and notified to Shareholders.

"Dealing Day"	means the first Business Day of each calendar week and/or such other day or days as may be determined by the Directors and notified to all Shareholders in advance provided that there shall be at least two Dealing Days per month which shall occur at regular intervals.
"Dealing Deadline"	means, with respect to each Dealing Day, 1.30 pm (Irish time) on the sixth Business Day preceding the relevant Dealing Day or such other time for the relevant Dealing Day as the Directors may determine and notify Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"DDP"	means a Designated Depositary Participant registered with SEBI for the purpose of the FPI Regulations.
"FPI"	means a Foreign Portfolio Investor registered with SEBI under the FPI Regulations.
"FPI Regulations"	means the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
"Initial Offer Period"	means the period determined by the Directors during which Shares in each Class are offered for subscription at the Initial Offer Price which will commence in respect of each Class at 9.00 a.m. (Dublin time) on the first Business Day following the date of this Supplement and will close at 5.00 p.m. (Dublin time) on 31 May, 2018.
"Initial Offer Price"	means US$100, GBP 100 or EUR 100 depending on the designated currency of the relevant Class.
"Minimum Holding"	means the minimum value of Shares in a Class which must be held by Shareholders as specified in the table at Section 4: "Offer" below.
"Minimum Initial Subscription"	means the minimum initial subscription for Shares in a Class as specified in the table at Section 4: "Offer" below.
"Minimum Transaction Size"	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Class as specified in the table at Section 4: "Offer" below.
"SEBI"	means the Securities and Exchange Board of India.
"Valuation Day"	means each Business Day but in respect of a Dealing Day

	means the Business Day preceding the relevant Dealing Day.
"Valuation Point"	means 4.00 pm (Irish time) on a Valuation Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Investment Objective

The investment objective of the Fund is to provide a long term capital appreciation.

There can be no assurance that the Fund will achieve its investment objective.

The Fund will measure its performance against the S&P BSE MidCap Total Return Index (the "Index"), which will be converted from INR into USD using a rate fixed by the Reserve Bank of India at midday daily. The Index is designed to represent the mid-cap segment of India's equity market and is a sub-index of the S&P BSE AllCap index which is a broad, comprehensive, rules-based index designed to reflect, and serve as a benchmark for, the Indian equity market. The latest information on the Index can be found at https://us.spindices.com/indices/equity/sp-bse-midcap.

3. Investment Policy

Investment Policy

The Fund intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities of (i) small and mid-cap companies (i.e companies that have a market capitalisation of US$ 5 billion or lower) that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) small and mid-cap companies that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) small and mid-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges listed in Appendix II of the Prospectus.

Subject to the UCITS Regulations and the terms and conditions of the Central Bank relating to the use of such instruments as more fully described in Appendix I and Appendix III to the Prospectus, the Fund may use derivative instruments as set out below for investment purposes and/or efficient portfolio management purposes. Derivatives may be traded on Recognised Exchanges worldwide.

In relation to the equity related securities in which the Fund may invest, these may include, but are not limited to, preference shares, convertible bonds, convertible preference shares, American Depositary Receipts and Global Depositary Receipts.

The Fund has no restrictions as to the proportion of assets allocated to companies in any particular economic sector.

The Fund may also invest in aggregate up to 10% of its net assets in equities and equity related securities issued by the types of companies set out at (i), (ii) and (iii) above which are unlisted.

In addition, the Investment Manager may also invest in other areas of the Indian sub-continent (comprising the countries of India, Pakistan, Sri Lanka and Bangladesh) where appropriate to achieving the investment objective of the Fund, however it is intended that the investments held by the Fund will at all times be predominately in India. The investments in other areas of the Indian sub-continent may be determined using a similar investment process to the main body of the portfolio in India whereby a bottom up stock picking approach is utilised as further outlined in the section entitled "Investment Philosophy and Process" below. Investment in the Indian sub-continent may expose the Fund to similar risks as investing in India such as political, regulatory and legal risk as further outlined in Section 12 below.

The Fund may also retain amounts in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit) in the appropriate circumstances. Such circumstances may include but are not limited to where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses and/or in order to support derivative exposure.

The Investment Manager may also gain exposure to collective investment schemes established as money market funds. Any investment in such collective investment schemes shall not exceed in aggregate 10 per cent of the Net Asset Value of the Fund.

Investment Philosophy and Process

The Investment Manager envisages high and stable growth over the next ten years given the structural reforms in India to date and the rapid change across multiple sectors being accelerated by the information technology revolution of which India leads the vanguard.

The investment philosophy underpinning the Fund is to identify and invest in the new breed of entrepreneurs and "next generation" companies.

The investment Manager has identified the following areas of interest;

(i) companies that will benefit from the steady growth in consumption;
(ii) ongoing intermediation of financial services to a broader section of society;
(iii) businesses which are enabling and benefitting from a transition to a more sustainable economy and as such are seeing consistent and profitable growth;
(iv) "next generation" companies that will benefit due to a lower cost of capital, more pragmatic regulation in business sectors which will lower compliance costs and make market entry more accessible and the development of information technology; and
(v) niche businesses in old economy sectors that are already, or can become, market leaders.

The Fund will adopt a bottom up, long-term investment process with a clear absolute return mind-set that focuses on determining each security's potential for appreciation or depreciation, typically including evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality, and the company's overall position relative to its peer group..

Investee companies will ideally be acquired at a discount to the Investment Manager's assessment of fair value. The portfolio will consist of circa 50 stocks selected across the market cap spectrum but with a clear bias towards companies with a market capitalisation of US$5bn and below. The portfolio will be actively managed, and there will be no requirement to invest subject to the benchmark, which will be used for performance measurement purposes only. Stock selection is based upon fundamental research which identifies companies in the above described areas of interest which are considered by the Investment Manger to be undervalued based on their research in relation to their historic price, industry competitors or the overall market and have prospects for above average earnings growth. The holding period for an investee company is expected to be between 3-5 years. The Fund will invest selectively in the IPO market up to maximum value of 10 per cent of the Net Asset Value of the Fund.

Borrowing Powers

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund.

The Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

In accordance with the provisions of the UCITS Regulations, the Company may charge the assets of the Fund as security for its borrowings.

Financial Derivative Instruments

Subject to the UCITS Regulations and the terms and conditions of the Central Bank relating to the use of such instruments as more fully described in Appendix I and Appendix III to the Prospectus, the Fund may use the following derivative instruments for investment purposes and/or efficient portfolio management purposes. Derivatives will be traded on Recognised Exchanges worldwide.

The Fund will not synthetically short positions through the use of derivatives for investment purposes.

The Fund will not use total return swaps or engage in stock lending, repurchase/ reverse repurchase agreements or any securities financing transactions within the meaning of the Securities Financing Regulation (Regulation (EU) 2015/2365).

Further information on the types of indices being used in order to satisfy the investment strategy being pursued and where more specific information may be accessed in relation to such Instruments as listed below can be found in the section of the Prospectus entitled "Investment in Financial Indices".

Futures

The Fund may purchase various kinds of futures contracts, including single stock futures, currency futures and index futures which are traded on Recognised Exchanges worldwide as a means of providing a cost effective and efficient mechanism for taking positions in securities or in order to hedge against changes in securities prices or in order to hedge the currency exposure between the Base Currency and the currency of denomination of the underlying assets of the Fund. Any securities to which exposure is obtained through futures will be consistent with the investment policies of the Fund.

Options

The Fund may purchase call and put options on any security consistent with the investment policies of the Fund provided such options are traded on Recognised Exchanges Worldwide (i.e. index options and single stock options). Options may be used for hedging purposes in order to "lock in" gains and/or protect against future declines in value on the securities which the Fund holds or to provide an efficient, liquid and effective mechanism for taking position in securities. Currency options may also be used for hedging purposes.

The Fund may use financial derivative instruments described herein for both investment purposes and for the purposes of hedging. The global exposure of the Fund as a result of the use of derivatives shall not, using the Commitment Approach, exceed 100% of the Net Asset Value of the Fund. Consequently, the leverage of the Fund as a result of the use of financial derivative instruments calculated using the Commitment Approach will not exceed 100% of the Net Asset Value of the Fund and in any event is not expected to exceed 20% of the Net Asset Value of the Fund.

The Fund is expected to have a high volatility profile due to the nature of its investments.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the section of the Prospectus entitled "The Company; Risk Factors".

Investment Advisor

The Investment Manager has appointed Ocean Dial Advisors Private Limited as an investment advisor to the Fund ("ODAPL"). This entity will provide investment analysis services and non-binding investment advice to the Investment Manager. ODAPL will have no discretionary powers over any of the assets of the Fund. Any fee payable to ODAPL shall be discharged by the Investment Manager.

ODAPL, which is based in Mumbai, India, has a team of analysts headed by an experienced fund manager, Gaurav Narain. Mr. Narain has been active in India's capital markets for over 24 years. He started his career in 1993 with Credit Capital (a Lazard Group company), India's 1st private sector Venture Capital Fund. In 1996, he moved to the sell-side with SG Asia Securities, heading up the consumer sector research analysis in India. Mr. Narain was featured as a rated analyst by the financial publications; Institutional Investor and Asia Money. In 2002, Mr. Narain joined ING Investment Management as the lead fund manager responsible for managing the domestic equity portfolios with AUM totalling $US200m across India. In 2005, he joined New Horizon Investment, creating the core team responsible for managing a concentrated portfolio of India listed equities. This was on behalf of US Institutional investors, predominantly Family Offices and US Endowment vehicles.

In late 2011 Mr. Narain became Head of Equities at ODAPL, with sole responsibility for running India Capital Growth Fund Limited, a concentrated portfolio of liquid stocks in listed Indian Midcaps. The fund is listed in London, with the ticker IGC LN.

Investing in India

The Fund proposes to invest in India under the FPI regime, and for this purpose, the Fund has registered itself as a Category II FPI. This license will allow the Fund to purchase securities in India.

Indian regulations relating to FPI

The Fund proposes to invest under the FPI Regulations which have replaced the SEBI (Foreign Institutional Investors) Regulations, 1995 with effect from 1 June 2014.

An FPI desiring to invest into India must register itself with the DDP and must comply with the provisions of the FPI Regulations.

Presently, FPI registration is granted to an applicant in one of the following categories:

- **Category I FPI**: which includes Government and Government related investors such as central banks, Government agencies, sovereign wealth funds and international or multilateral organisations or agencies.

- **Category II FPI**: which includes 'appropriately regulated' (i.e. regulated/supervised by the securities market regulator or the banking regulator of the concerned jurisdiction) broad based funds such as mutual funds, investment trusts, or broad based funds whose investment manager is 'appropriately regulated' and registered as a Category II FPI.

Notably, in case, the applicant for FPI status is itself not 'appropriately regulated', its investment manager should (i) be appropriately regulated, and (ii) be registered as a Category II FPI. In the event, if the aforementioned conditions are not fulfilled, an applicant may consider seeking registration as a Category III FPI.

For the purpose of ascertaining the 'Broad Based Criteria' the applicant should be incorporated outside India and should have at least 20 investors with no investor holding more than 49% of the shares/units of the fund. Provided that if the Broad Based Fund has an institutional investor who holds more than 49% of the shares/units in the fund, then such institutional investor must itself fulfil the Broad Based Criteria. Further, for fulfilling the 20 investor criteria, the underlying investors of entities which have been set up for the sole purpose of pooling funds and making investments in the investor entity is considered.

- **Category III FPI**: which shall include all others not eligible under Category I and II FPI such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.

The Fund shall register as a Category II FPI. The FPI Regulations permit registered FPIs to invest in India, in various asset classes and those securities, where FPIs are permitted to invest.

4. Offer

Shares of the Fund will be offered at the Initial Offer Price per Share in the Classes as outlined in the table below:-

Class Name	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size
Class A US$	U.S. Dollar	US$5,000	US$5,000	US$1,000
Class B Euro	Euro	€5,000	€5,000	€1,000
Class C GBP	GBP	£5,000	£5,000	£1,000
Class D US$	U.S. Dollar	US$1,000,000	US$1,000,000	US$1,000
Class E US$	U.S. Dollar	US$5,000	US$5,000	US$1,000
Class F Euro	Euro	€5,000	€5,000	€1,000
Class G GBP	GBP	£5,000	£5,000	£1,000

Shares in each Class will initially be offered for subscription during the Initial Offer Period of that Class at the Initial Offer Price and, subject to acceptance of applications for Shares by the Company, will be issued for the first time on the first Business Day after expiry of the Initial Offer Period of that Class.

The Initial Offer Period in respect of each Class may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. After the initial offer of Shares of a Class, Shares will be issued at the Net Asset Value per Share of that Class.

It is expected that the net proceeds of subscriptions into the Fund will be converted to Indian Rupee. The Fund does not intend to hedge against any fluctuations in the exchange rate of the Indian Rupee and as such the Fund (and therefore its Shareholders) will face exposure to any adverse movements in the exchange rate of the Indian Rupee.

5. Dealing in Shares

Investors may subscribe for Shares, may make redemption requests and may make conversion requests in accordance with the provisions set out in the Prospectus provided in each case that the Minimum Holding, Minimum Initial Subscription and Minimum Transaction Size applicable to the relevant Class is complied with.

Subject to the requirements of the Central Bank, the Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size. Any change to the Minimum Holding or Minimum Transaction Size will be disclosed to Shareholders.

6. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

7. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Fees and expenses of Class A US$, Class B Euro, Class C GBP, Class E US$, Class F Euro and Class G GBP

Investment Management and Distribution Fees

The Investment Manager shall be entitled to a maximum annual investment management and distribution fee equal to a percentage of the Net Asset Value of Class A US$, Class B Euro, Class C GBP, Class E US$, Class F Euro or Class G GBP as appropriate as of the last Business Day of each calendar month as outlined in the table below. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

Class of Shares	**Investment Management and Distributor Fee**
Class A US$	1.25%
Class B Euro	1.25%
Class C GBP	1.25%

Class E US$	0.95%
Class F Euro	0.95%
Class G GBP	0.95%

Fees and Expenses of Class D US$

The fees and operating expenses which may be charged to Class D US$ Shares shall be in aggregate fixed at 1.1% of the Net Asset Value of that Class, with the exception of the performance fee applicable to Class D US$ as detailed below.

Such fees and operating expenses which are included in this fixed fee shall include (i) Administrator's fees and expenses, (ii) Depositary's fees and expenses and (iii) the Investment Manager's investment management fee and expenses, together with all other operational expenses as disclosed in the section of the Prospectus entitled "Operating Fees and Expenses".

The Investment Manager will either absorb or receive any difference between the actual fees and expenses as described above incurred by this Class and this fixed fee. Fees payable to the Depositary, Administrator and if applicable to the Investment Manager shall be accrued at each Valuation Point and shall be payable monthly in arrears.

Performance Fees Applicable to Class D US$, Class E US$, Class F Euro and Class G GBP

In addition to the above fees, the Company will pay the Investment Manager a performance fee (the "Performance Fee") in relation to *Class D US$,* Class E US$ Shares, Class F Euro Shares and Class G GBP Shares in respect of each calendar quarter (the "Performance Period").

In the case of the first Performance Period, the Performance Period will commence on the first Business Day of the month subsequent to the Initial Offer Period and will end on the last Business Day of the calendar quarter in which such Business Day occurred. In the case of subsequent Performance Periods, it will commence on the first Business Day after the previous Performance Period and will end on the last Business Day of the calendar quarter in which such Business Day occurred. The last Performance Period in relation to Class D US$, Class E US$, Class F Euro and Class G GBP will end on the earlier of the date of termination of Investment Management Agreement and the date of the termination of that Class of Shares.

For each of *Class D US$,* Class E US$, Class F Euro and Class G GBP a Performance Fee will be payable in respect of a Performance Period if the performance per Share of the relevant Class exceeds the Benchmark, such performance, expressed as a percentage, being the percentage outperformance per Share of that Class of Shares (the "Net Percentage Outperformance").

The relevant benchmark for the purpose of the Performance Fee calculation shall be the S&P BSE MidCap Total Return Index ("Benchmark"). The Benchmark is designed to represent the mid-cap segment of India's equity market and is a sub-index of the S&P BSE AllCap index which is a broad, comprehensive, rules-based index designed to reflect, and serve as a benchmark for, the Indian equity market.

The Performance Fee payable in respect of Class E US$, Class F Euro and Class G GBP will be the relevant Net Asset Value of the relevant Class on the last Business Day of the relevant Performance Period multiplied by the Net Percentage Outperformance per Share multiplied by 20%.

The Performance Fee payable in respect of Class D US$ will be the relevant Net Asset Value of the relevant Class on the last Business Day of the relevant Performance Period multiplied by the Net Percentage Outperformance per Share multiplied by 15%.

The total Performance Fee per Share payable in respect of each Performance Period will be an amount in US Dollars equal to the Performance Fee as calculated divided by the number of Shares in issue in the relevant Class at the relevant Valuation Point.

The performance per Share of the relevant Class of Shares, in respect of the Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share on the last Business Day of the preceding Performance Period and the Net Asset Value per Share on the last Business Day of the current Performance Period calculated in US Dollars, (the “Class Performance”).

The performance of the Benchmark in respect of the Performance Period is the difference between the level of the Benchmark on the last Business Day of the preceding Performance Period, and the level of the Benchmark on the last Business Day of the current Performance Period, expressed as a percentage (the “Index Performance”).

In the case of the first Performance Period, the Initial Offer Price shall be taken as the starting price and (I) the Index Performance shall be the difference between the level of the performance of the Benchmark on the first Business Day subsequent to the Initial Offer Period and the last Business Day of that Performance Period, expressed as a percentage and (ii) the Class Performance shall be the difference between the Initial Offer Price of the Class and the Net Asset Value per Share on the last Business Day of that Performance Period, expressed as a percentage.

The Net Percentage Outperformance in respect of Performance Periods where the Class Performance is greater than Index Performance is the difference between Index Performance and Class Performance, expressed as a percentage

If the performance per Share of the relevant Class of Shares for a Performance Period is less than the Benchmark for the relevant Performance Period, such under performance, expressed as a percentage (the “Net Percentage Underperformance) will be carried forward. No Performance Fee will be payable with respect to the relevant Class of Shares in any Performance Period unless the Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous Performance Periods.

In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the period.

For the purposes of calculating the Performance Fee, the current Net Asset Value per Share shall be determined prior to the accrual of any Performance Fee applicable to such Shares, but after the deduction of all other Fund expenses, (including the Investment Manager's investment management fee, if any), and will have any relevant distributions attributable to the Class added back into the Net Asset Value.

The Performance Fee with respect to Class D US$, Class E US$, Class F Euro and Class G GBP Shares accrues at each Valuation Point and is payable quarterly (by reference to the relevant Performance Period) in arrears within 10 days of the end of that Performance Period out of the assets of the Fund attributable to the relevant Shares.

However, if a Shareholder redeems Shares of a Class during the Performance Period on a Dealing Day in respect of which there is an accrued Performance Fee the accrued Performance Fee attributable to the Shares being redeemed will be crystallised and payable to the Investment Manager.

The Performance Fee will be payable in situations where the Net Asset Value per Share declines over the Performance Period, provided that there has been a Net Percentage Outperformance of the Benchmark over the Performance Period.

The Investment Manager may choose in its absolute discretion not to charge a Performance Fee in respect of a particular Performance Period.

The Fund will not apply an equalisation per share method or a series accounting method. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Class Performance at the time an investor subscribes or redeems relative to the overall Class Performance during the relevant Performance Period.

In the event that the Company is liquidated, or the Fund or the Investment Management Agreement is terminated prior to the end of a Performance Period, the Performance Fee will be computed as though the effective date of the liquidation of the Company or termination of the Fund or the Investment Management Agreement, as appropriate, was the end of a Performance Period.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the relevant Performance Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Directors of the Company reserve the right to terminate Class D US$, Class E US$, Class F Euro and Class G GBP on giving not less than four weeks' notice and not more than twelve weeks' notice expiring on a Dealing Day to Shareholders in accordance with the section of the Prospectus entitled "Total Redemption of Shares".

All fees payable to the Investment Manager will be paid in the designated currency of the relevant Class. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

The calculation of the Performance Fee shall be verified by the Depositary.

Administrator and Depositary Fees

In the case of Class A US$, Class B Euro, Class C GBP, Class D US$, Class E US$, Class F Euro or Class G GBP, the Company shall pay to the Administrator out of the assets of the Fund attributable to such Classes an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which will not exceed 0.07% per annum of the Net Asset Value of the Fund before Performance Fee accrual, attributable to such Classes, subject to a minimum annual fee of €36,000 (plus VAT, if any, thereon). The Administrator shall also be entitled to fees for the preparation of financial statements and provision of company secretary and money laundering reporting officer services. Such fees shall be at normal commercial rates.

In the case of Class A US$, Class B Euro, Class C GBP, Class D US$, Class E US$, Class F Euro or Class G GBP the Depositary shall be entitled to receive out of the assets of the Fund attributable to such Classes an annual trustee fee accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.015% per annum of the Net Asset Value of the Fund attributable to such Classes subject to a minimum monthly trustee fee of $1,000 (plus VAT, if any, thereon) in respect of the Fund. The Depositary shall also be entitled to a yearly fixed fee of €1,500 to cover cash monitoring obligations.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Sales Commission

It is not current intention of the Directors to charge sales commission. If at any stage in the future it is proposed to charge sales commission, reasonable notice shall be given to Shareholders.

Redemption Fee

A redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed may be imposed at the discretion of the Directors on the redemption of Shares for the benefit of the Fund. Subject to the requirements of the Central Bank, the Directors may differentiate between Shareholders of the Fund by waiving or reducing the redemption fee chargeable to certain Shareholders.

Conversion Fee

It is not the current intention of the Directors to charge a conversion fee. If at any stage in the future it is proposed to charge a conversion fee, reasonable notice shall be given to Shareholders.

Establishment Costs

The costs of establishing the Fund, which are estimated to amount to approximately US $25,000 , will be amortised over the first three years of the Fund's operation or such other period and in such manner as the Directors may in their discretion determine. The establishment expenses will include legal, regulatory and listing expenses and the initial market registration charges applicable to the Fund.

8. Dividends and Distributions

The Fund is an accumulating fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and all Shareholders will be notified in advance of such change becoming effective.

It is intended that the Company will apply annually to HM Revenue and Customs for approval of Class A US$, Class B Euro, Class C GBP, Class D US$, Class E US$, Class F Euro and Class G GBP of the Fund as "reporting funds". The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Fund to facilitate such approval.

Further details are set out under the headings "The Company-Dividend Policy" and "Taxation-UK Taxation" in the Prospectus.

9. Profile of a Typical Investor

It is anticipated that the typical investor in the Fund will be a sophisticated investor with a medium to long investment time horizon who understands, and is able to tolerate, the risks associated with investment in the emerging markets. The typical investor is likely to be either a professional investor or be professionally advised on investment matters.

10. Valuation

The Net Asset Value per Share in each Class of the Fund will be calculated on each Valuation Day and therefore on each Business Day, notwithstanding that dealing in the Shares in each Class of the Fund take place weekly.

The Net Asset Value per Share is available on the internet at www.oceandial.com and may also be obtained from the Administrator during normal business hours in Ireland.

11. Listing

It is intended that an application will be made for the Classes of the Fund issued and available for issue to be admitted to the official list and trading on the main securities market of the Irish Stock Exchange. It is expected that such Shares will be admitted to the official list and trading on the main securities market of the Irish Stock Exchange on or about the end of the Initial Offer Period for each Class.

12. Risk Factors

Potential investors should be aware of the following risks which are associated with investing in the Fund:

Indian Stock Market

The Indian stock markets are undergoing a period of growth and change, which may lead to greater volatility and difficulties in the settlement, and recording of transactions and in interpreting and applying the relevant regulations, in comparison to the developed countries. There can be no assurance that the Fund's objectives will be realised or that there will be any return of capital. The following considerations should be carefully evaluated before making an investment in the Fund.

The Indian stock market has previously experienced substantial fluctuations in the prices of listed securities and no assurance can be given that such volatility will not occur in the future.

Shareholders should consider the following factors before making an investment decision. Whilst the following incidents have not happened in recent history, situations such as the examples below have occurred in the past:-

(a) Allegations of fraudulent transactions have led to a number of crises on the Indian stock exchanges leading to a loss of confidence and temporary closure;

(b) The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays, which has at certain times lead to closure of the stock exchanges and there can be no certainty that this will not recur;

(c) The Indian stock exchanges have been less liquid and have experienced greater volatility than more established markets; and

(d) A disproportionately large percentage of market capitalization and trading value in the Indian stock exchanges have been represented by a relatively small number of issues. Thus, when seeking to sell shares on Indian stock exchanges, little or no market has existed for the securities and settlement of transactions has been subject to delay and administrative uncertainties.

The above factors could negatively affect the Net Asset Value of the Fund, the ability to redeem the Indian securities and the price at which the Indian securities may be redeemed.

Additionally the market regulator, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. Since July 2013, the securities market regulator has been further empowered to carry out various enforcement activities like attaching properties to realize penalties, search and seize information, access special courts for speedy trials, etc. which can significantly affect the related companies. Consequently, an investment in Indian securities should be deemed highly volatile and should be made only by sophisticated persons who are able to bear the risk of complete loss of an investment.

Shareholders should be aware of the risks associated with the Fund's investment policy and are advised to consult with their professional advisors, such as lawyers, financial advisers or accountants, when determining whether an investment in the Fund is/are suitable for them.

Currency Risk

Shareholders will pay subscriptions to the Fund in the designated currency of the Class in which investment is proposed. Where investment is made in a Class which is denominated in a currency other than the Base Currency, the Administrator will perform a currency conversion at prevailing exchange rates and the value of the Share expressed in the designated currency of the relevant Class will be subject to exchange rate risk in relation to the Base Currency of the Fund.

It is expected that, other than for funds required to meet expenses which will be held in US Dollars and funds that are required to invest in US Dollar denominated investments, the funds of the Fund will then be converted to Indian Rupees. Accordingly, to the extent that the Fund makes Indian Rupee (or other non-US Dollar) denominated investments and the Indian Rupee depreciates against the US Dollar, the value of the Shares of the Fund may depreciate for such Shareholders. Such Shareholders will incur a risk of currency devaluation from the time their funds are brought into India until the Indian Rupee is repatriated to the concerned Shareholder following an investment realisation of the concerned Shareholders Shares. Since the majority of the investments of the Fund are expected to be in Indian Rupees, the Company is subject to the risk that depreciation of the Indian Rupee vis-à-vis the US Dollar may effectively reduce the return of the Fund to the Shareholders. Any and all such risk would be passed on to the concerned Shareholders

The repatriation of capital, dividends, interest and other income may be hampered by changes in Indian regulations concerning exchange controls, tax or political circumstances. In the recent past, the Indian Government has tightened regulatory norms allowing remittance of foreign currency from India, and further limitations on repatriation of foreign currency earnings from India may be imposed in the future. Any amendments to Indian regulations and monetary policy may impact adversely on the Fund's performance and any returns to the Shareholders.

Indian Political and Economic Risks

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Since 1991, successive Indian governments have pursued policies of economic liberalisation and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalisation and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of the Indian securities.

Political, economic, and social factors, changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of the Fund's assets. In addition, the Indian economy may differ favourably or unfavourably from other economies in several respects, including the rate of growth of GDP, the rate of inflation, currency fluctuation, resource self-sufficiency and balance of payments position. The Fund does not intend to obtain political risk insurance. The Indian Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Further actions or changes in policy (including taxation) of the Indian Central Government or the respective Indian State Governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions and prices and yields of the Fund's investments.

Certain developments, beyond the control of the Fund, such as the possibility of nationalisation, expropriations, or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect the Fund's assets. Thus, there can be no assurance that the government policies will continue and any significant change in the Indian government's future policies could affect general business and economic conditions in India and could also affect the Fund's business and investments. In addition, any political instability in India could adversely affect the Indian economy in general, which could also affect the value of the investments of the Fund. India has in the past experienced periods of political instability and, in some cases, civil unrest and clashes.

Severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the performance of the companies in whose securities the Fund invests. The liquidity of the assets and their value may be affected generally by changes in Indian government policy, interest rates and taxation, social and religious instability and political, economic or other developments in or affecting India.

Indian regulatory standards and disclosure standards may be less stringent than standards in developed countries, and there may therefore be less publicly available information about Indian companies than is regularly available about companies located in developed countries. Securities law and regulations in India are still evolving.

Further changes in the market, business, and economic conditions, including, for example, interest rates, foreign exchange rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and numerous other factors, can affect substantially and adversely the performance of and the development to be undertaken by an Indian company in which the Fund may have invested. None of these conditions will be within the control of the Fund or Investment Manager.

Regulatory Risk

The value and marketability of the Fund's investments may be affected by changes or developments in the legal and regulatory climate in India. The Securities and Exchange Board of India ("SEBI") regulates the securities market in India and legislates from time to time on matters affecting the stock market. SEBI has issued regulations that affect investment in India, including regulations on takeovers, raising funds and insider dealing. SEBI and/or the Government of India may make changes to regulations which may affect the ability of the Fund to make, or exit, investments.

Investing In Other Areas of the Indian Sub-Continent Risk

The Investment Manager may also invest in other areas of the Indian sub-continent (comprising the countries of India, Pakistan, Sri Lanka and Bangladesh) where appropriate to achieve the investment objective of the Fund. In such circumstances any changes in the political, economic, and social environment of the Indian sub-continent may adversely affect the value of the Fund's assets and expose the Fund to similar risks as outlined in the sections entitled "Indian Political and Economic Risks" and "Regulatory Risk" as such risks are equally as applicable to investment in other areas of the Indian sub-continent.

Indian Securities Risk

An investment in the Fund is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may arise there from (which may be equal to the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in the Shares unless they already have a diversified investment portfolio.

Loss of FPI Registration

The Fund shall be registered with SEBI as a foreign portfolio investor under the FPI Regulations. There is no assurance that continued registration will be allowed. If for any reason, the Fund's registration as an FPI is cancelled, the Fund could be forced to redeem its investments, and such forced redemption could adversely impact the investments made by the Fund and thereby the interests of the investors in the Fund.

Loss of Category II FPI status

The Fund seeks to meet the criteria and other conditions as may be prescribed by SEBI in order to remain qualified as a Category II FPI.

In the event the Fund loses the status of being a Category II FPI, it would cease to be a "qualified institutional buyer" ("**QIB**") as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**"). According to the definition of QIB in Regulation 2(1)(zd) of the ICDR Regulations, a QIB would include an FPI other than Category II FPI, registered with SEBI. Accordingly, if the Fund were unable to qualify as an FPI and meet the required criteria, it may no longer be eligible to participate in "qualified institutional placements" under the ICDR Regulations.

Tax Risks

Any change in Indian companies' tax status or in taxation legislation in India could affect the Fund's ability to achieve its investment objectives or provide favorable returns to Shareholders. Any such change could also adversely affect the net amount of any dividends payable to the Fund if it is one of the shareholders of such a company.

Economic Factors

Changes in India's economic liberalisation and deregulation policies could adversely affect business and economic conditions in India generally. There could also be adverse effects if new restrictions in the private sector are introduced or if existing restrictions are not relaxed over time. Notwithstanding current policies of economic liberalisation, the roles of the Indian central and state governments in the Indian economy as producers, consumers and regulators have remained significant. Government of India continues economic liberalisation policies and the pace of such liberalization could change, and specific laws and policies affecting taxation, foreign investment, currency exchange and other matters affecting the Fund's investments could change as well. Further, the laws and policies affecting the various investments held by the Fund could change, adversely affecting the values or liquidity of securities.

Repatriation of Dividend, Interest and Sale Proceeds

It may not be possible for the Fund to repatriate capital, dividends, interest and other income from the securities in which the Fund invest, or it may require government consent to do so. The Fund could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions, which may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Inflationary Pressures

High inflation, as has been seen recently in India, may lead to the adoption of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation, and such measures could inhibit economic activity in India and thereby possibly adversely affect the investments of the Fund. Inflation may also directly affect the investments of the Fund by raising operating costs and, if rents at a particular project are fixed, reducing the returns on the investments of the Fund.

Indian Legal System

The Indian civil judicial process to enforce remedies and legal rights is relatively less developed and subject to delays. Enforcement by the Company on behalf of the Fund of civil rights under the laws of a jurisdiction other than India may be adversely affected by the fact that it may have significant assets in India and the enforcement of the rights against such assets in India will be subject to the delays and other limitations of the Indian judicial system. Regulations regarding the trading in relatively new forms of securities such as derivatives are not fully developed in India, and investments held by the Fund in such securities may not be recognized as securities protected by the securities laws in India. In addition, such investments may be traded on exchanges with very little liquidity, thus adversely affecting the ability to liquidate these investments.

Downgrading of India's debt rating risk

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect the value of the investments of the Fund.

In addition to the above risks, the attention of investors is drawn to the section of the Prospectus entitled "The Company; Risk Factors".