



London Stock Exchange Group Annual Investment Fund Conference

Why India? Why now?

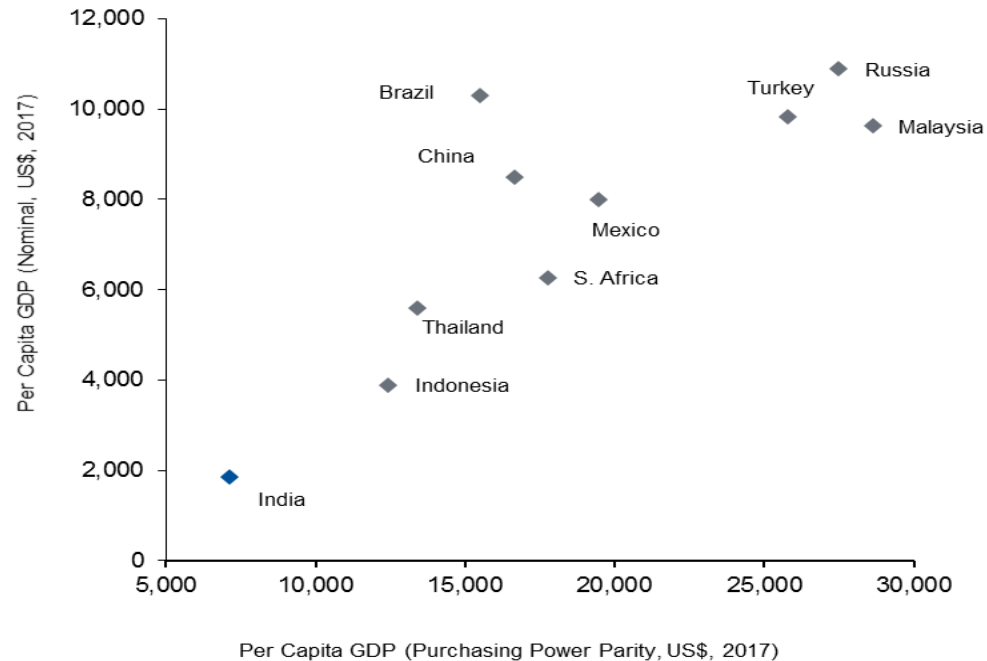
Presented by

David Cornell, CIO Ocean Dial Asset Management

23 April 2018

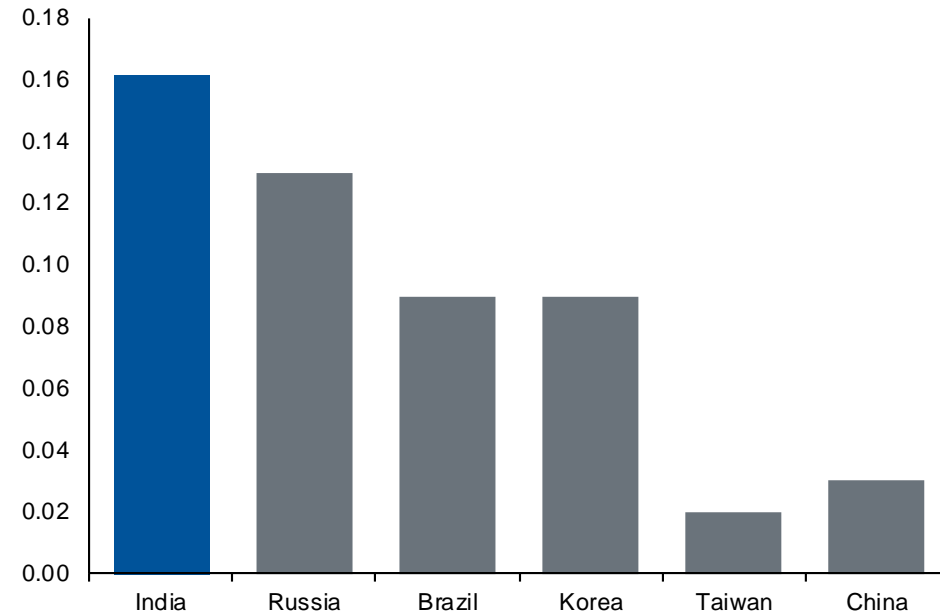
The Long Road Ahead

Emerging Market Per Capita/GDP

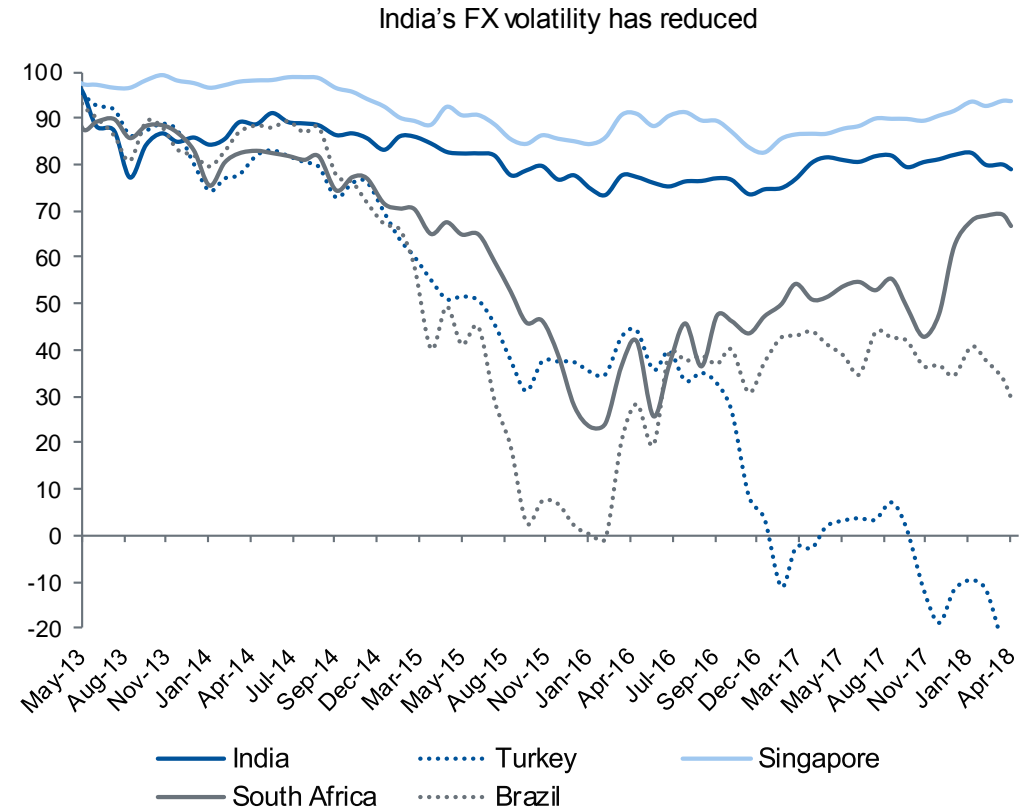
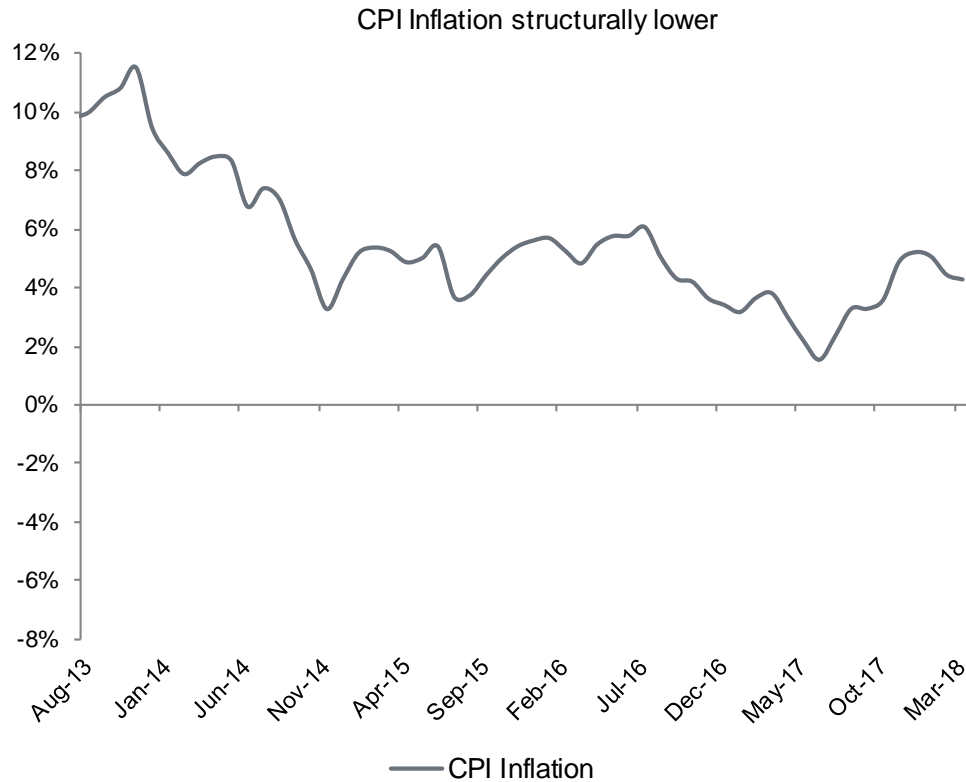


High risk adjusted returns (US\$)

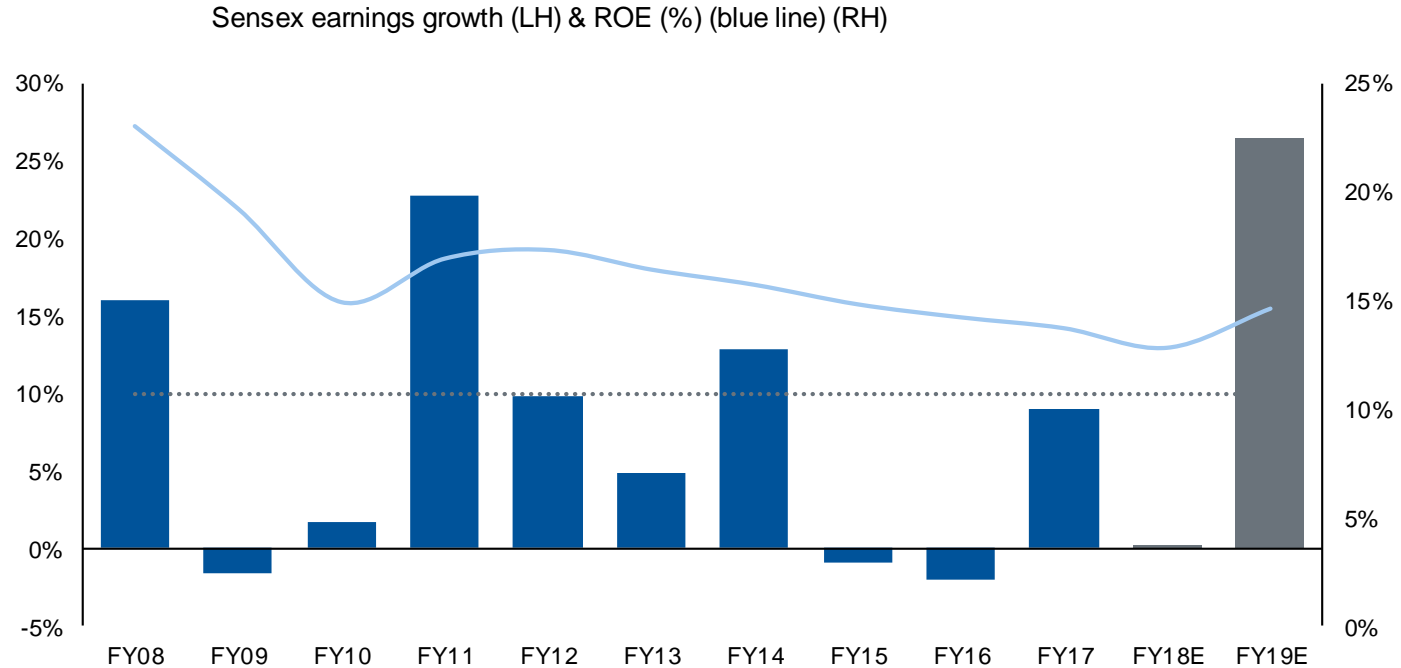
Average Annual Return/Annual volatility of MSCI Indices (1995-present)



- A young “all-consuming” middle class is emerging, though still a long way behind the EM peer group
- India’s diversified range of sectors and stocks supports a deep pool of managerial talent, generating superior long term returns

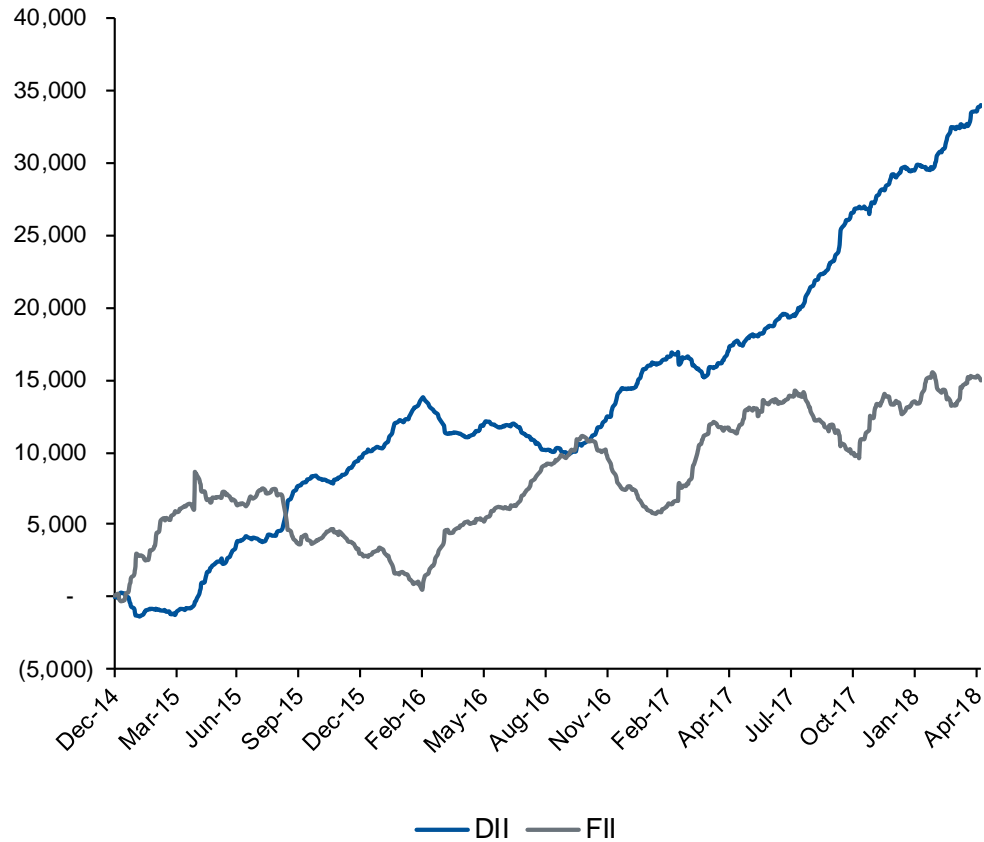


- Lower oil prices combined with better fiscal management have supported the economy
- Reform initiatives introduced by BJP Government are providing a stable platform for long term sustainable growth
- FX reserves are now over US\$424bn, India is better prepared for tighter global liquidity

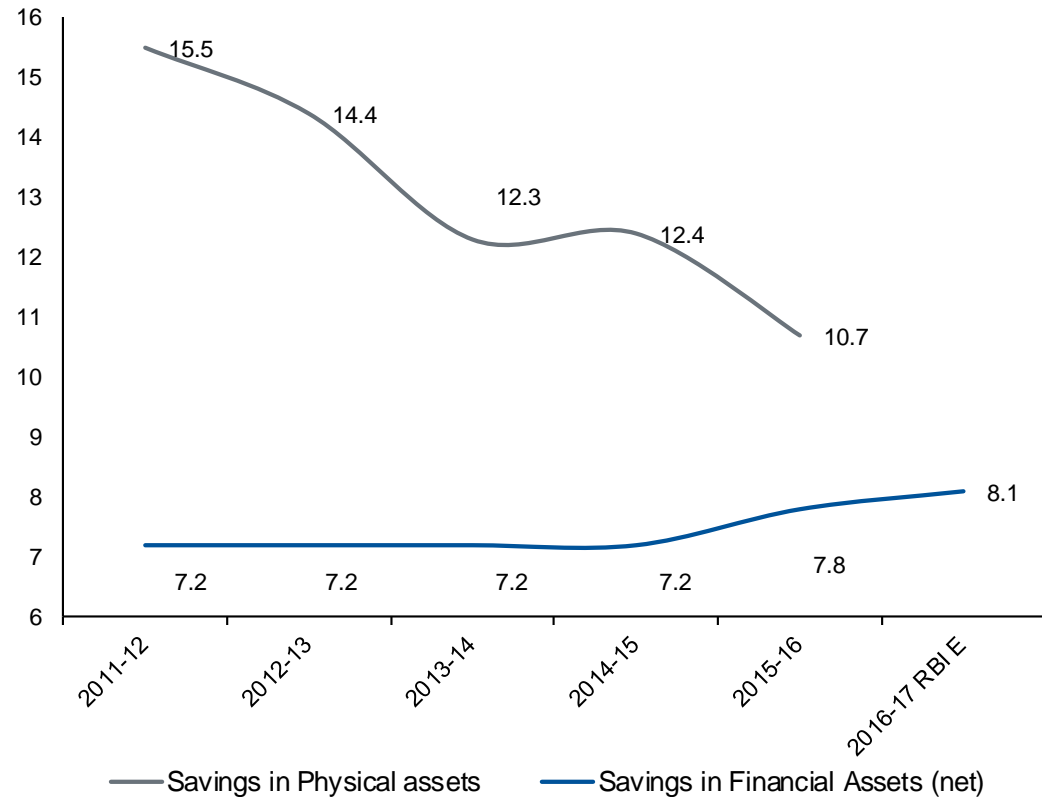


- After a period of stagnation, corporate earnings are recovering
- Corporate profitability as % of nominal GDP remains low
- Deleveraging process ongoing, consumer and business confidence high
- Gross Fixed Capital Formation and credit growth are picking up

Foreign & Domestic Incremental Fund Flows (US\$)

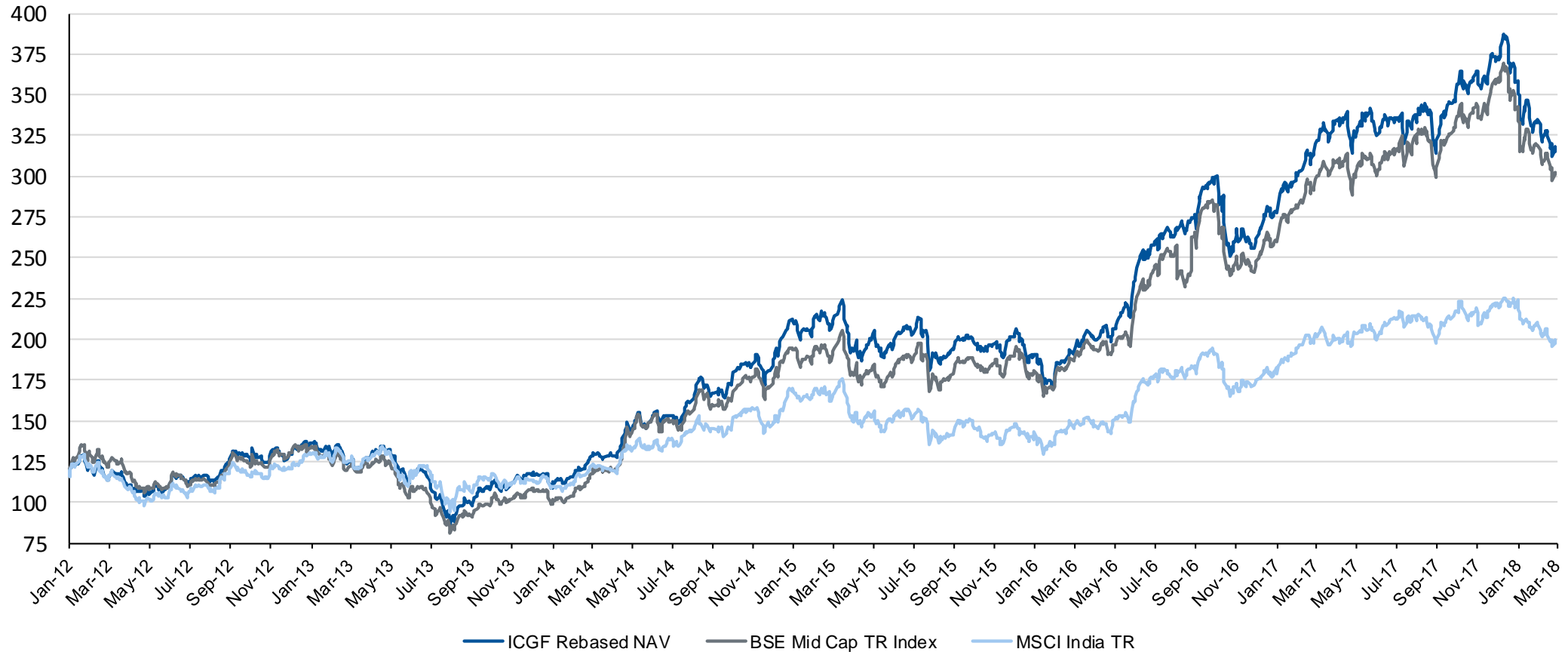


Gross Savings of the Household Sector (as a % of Gross National Disposable Income)



- Structural shift from physical assets to financial savings under way and may gather pace
- This has resulted in a sharp pick up in equity flows into mutual funds and a rise in bank deposits

ICGF Performance since 31 December 2011 (£, base = 100)



* The Rebased NAV is the fairest representation of the Manager's performance across all periods excluding the dilutive effect of the new ordinary shares issued on 8 August 2016 following the exercise of subscription share rights.

Source: Ocean Dial Asset Management Ltd, Bloomberg as at 31 March February 2018
 PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. See Regulatory information (slide 10). All performance is net of fees

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