

Ocean Dial Investment Funds Plc

**ANNUAL REPORT &
AUDITED CONSOLIDATED FINANCIAL
STATEMENTS**

**For the period from 15 November 2011 (Date of Incorporation) to
31 March 2013**

Ocean Dial Investment Funds Plc

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Ocean Dial Investment Funds Plc

Organisation

Directors of the Company

David Hammond (Appointed 30 May 2012)

Jonathan Quigley (Appointed 30 May 2012)

James Cayzer-Colvin (Appointed 30 May 2012)

Rubina Toorawa (Appointed 30 May 2012)

Sanjeev Aga (Appointed 30 May 2012 and resigned 10 April 2013)

Brian Kelliher (Appointed 15 November 2011 and resigned 30 May 2012)

Colman O'Loughlen (Appointed 15 November 2011 and resigned 30 May 2012)

Investment Manager and Distributor

Ocean Dial Asset Management Limited

Cayzer House

30 Buckingham Gate

London SW1 6NN

United Kingdom

Custodian

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

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Dublin 2

Ireland

Administrator

Northern Trust International Fund Administration

Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Ireland

Legal Advisers (Ireland) and Sponsoring Brokers

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33 Sir John Rogerson's Quay

Dublin 2

Ireland

Auditors

Deloitte & Touche

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Ireland

Legal Advisers (England and Wales) to the Investment Manager

SJ Berwin LLP

10 Queen Street Place

London EC4R 1BE

United Kingdom

Secretary

Northern Trust International Fund Administration

Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Ireland

Registered Office

Georges Court

54-62 Townsend Street

Dublin 2

Ireland

Registered No: 506061

Ocean Dial Investment Funds Plc

Background to the Company

Description

Ocean Dial Investment Funds plc (the "Company") is an open-ended investment company with variable capital and segregated liability between Funds incorporated in Ireland on 15 November 2011. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations.

The Company is structured as an umbrella Fund consisting of different Funds each comprising one or more classes. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged or the minimum initial subscription, minimum holding and minimum transaction size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 31 March 2013 there was one Fund in existence, the Ocean Dial Gateway to India Fund (the "Fund"). The Fund was launched on 10 September 2012.

The Fund holds 100% of the share capital of the Ocean Dial Gateway to India (Mauritius) Limited. Ocean Dial Gateway to India (Mauritius) Limited is registered with the Securities and Exchange Board of India (SEBI) as a sub-account of the Investment Manager which is registered as a Foreign Institutional Investor with SEBI. Ocean Dial Gateway to India (Mauritius) Limited will pursue the same investment objective as the Fund and will be subject to the same investment policies, restrictions and guidelines of the Fund and the Company generally but subject at all times to any applicable law, regulations or guidelines applicable to Ocean Dial Gateway to India (Mauritius) Limited, including in its capacity as a sub-account of the Investment Manager.

Investment Objective and Policy

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

The Fund intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities of (i) large and mid-cap companies that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) large 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) large and mid-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges as further detailed in the Prospectus.

The Fund (either directly or through investment in any subsidiary) may use derivative instruments 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 will measure its performance against the S&P India Select Index. The S&P India Select Index is comprised of leading Indian companies that meet size (market cap above USD 500M), liquidity (3 month average traded value of at least USD 2M) and tradability (listed on the National Stock Exchange of India) requirements. The index is designed to provide tradable exposure to the Indian equity market to investors. At each semi-annual rebalancing, no stock can have a weight of more than 5% in the index, and stocks that have reached the maximum percentage holding for Foreign Institutional Investors are excluded, to reflect a lack of access of those stocks to foreign investors. The index uses a modified market capitalisation weighting scheme. Modifications are made to market capitalisation weights, if required, to reflect available float and reduce single stock concentration.

Ocean Dial Investment Funds Plc

Background to the Company (continued)

Net Asset Value

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at each Valuation Point for each Fund in accordance with the Articles of Association.

The Net Asset Value of a Fund shall be determined as at each Valuation Point by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class in a specific case.

Dividend Policy

Dividends (if any) will normally be declared on the next Business Day following 31 March in each year and will be paid to Shareholders appearing on the register of Shares of the relevant Class at the close of business on that date on or before 30 April in that year. Payments of dividends to Shareholders will be made in the currency of denomination of the Class by telegraphic transfer to an account designated by the Shareholders in the Application Form.

Subscriptions

Each investor must subscribe a minimum of US\$5,000 or the equivalent in other currencies and must at all times retain Shares having a Net Asset Value of US\$5,000, a Shareholder may make subsequent subscriptions and redemptions, each subject to a minimum transaction size of US\$1,000. As at 31 March 2013, there are two share classes in issue, Class A (US\$) and Class C (GBP) in the Fund. Share class B (EUR) has not yet launched.

Ocean Dial Investment Funds Plc

Investment Manager's Report

Introduction

The Gateway to India Fund, currently the sole sub-fund of Ocean Dial Investment Funds plc, launched on 10 September 2012, seeking to deliver long term capital appreciation for investors by gaining exposure to high quality, well managed Indian companies best placed to capture the benefits of the long term structural growth story that India offers. With a population of 1.2bn people across 28 states, each with its own unique culture, language and nuances, India's complexity can best be described as similar to the European Union. Investing in such a country, with over 5,000 listed companies provides great opportunities but also poses significant challenges. While the growth opportunity is immense, it is easy to be blinded by India's obvious attractions. In order to deliver optimum risk adjusted returns in this complex market place, we believe it is essential to have a presence on the ground, providing a timely and relevant information flow to enable a value added investment process.

Our investment strategy is thus based around a team of highly experienced investment professionals who have, over the last 20 years, relentlessly focused on meeting company managements and forging relationships. This wealth of experience is used to construct portfolios to a rigorous investment process. The strategy is to select high quality businesses which can sustain above market growth, whilst at the same time identifying small and mid-cap companies, bought at the right price. Woven around this "bottom up" strategy is an investment process designed to ensure capital preservation and the management of risk. We look at businesses which are scalable, have competitive strengths, have the inherent ability to generate free cash, and most importantly have a management team with the utmost integrity and a hunger to grow. The portfolio comprises of a mix of long term compounding and deep value investments.

Since the fund was launched, the NAV has grown 6.5% in US Dollar (USD) terms. This compares to the BSE Sensex, which rose 8.3% and the S&P India Select Index, which increased 11.1%, both in USD terms. It should be noted that the period has witnessed high volatility, demonstrated by the BSE Midcap Index declining 0.3%. A detailed discussion on the performance of the portfolio is included later in the report.

Economic and Political Commentary

Fiscal year 2013 (April 2012 – March 2013) was another disappointing year for the Indian economy. Not only highlighting the extent to which a dysfunctional Government can have a significant destabilising impact on corporate India, FY13 also demonstrated India's increasing correlation to the global economy. The S&P India Select Index rose 7.3% in INR terms, whilst USD returns were marginally positive at 0.6%, on account of a 6.4% fall in the local currency. Over the same period the BSE Sensex and the BSE Mid Cap Index delivered returns of 1.4%, and negative 9.3% in USD terms respectively.

Chart 1: Macroeconomic indicators

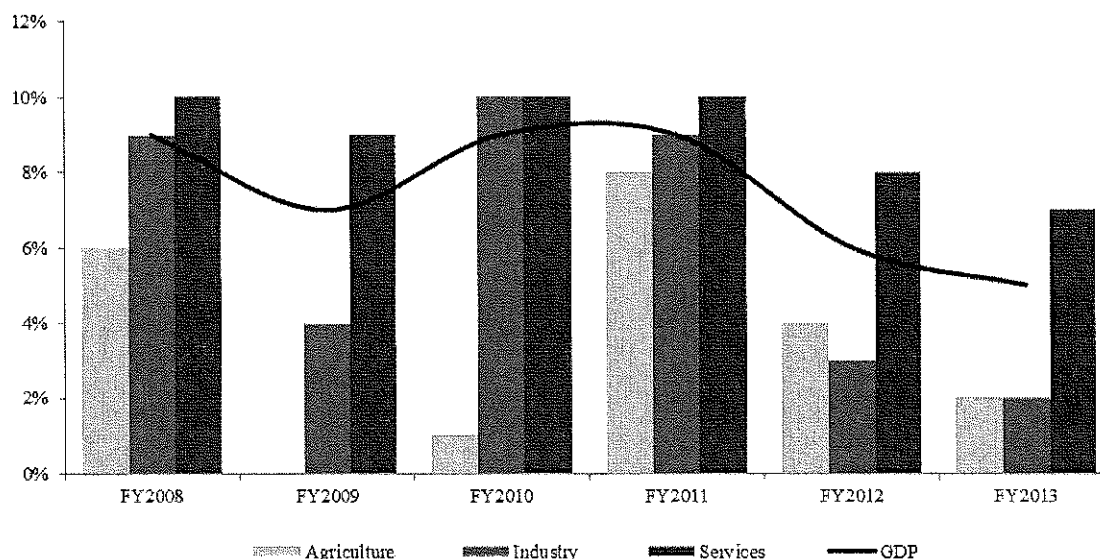
Macro Indicators (%)	FY10	FY11	FY12	FY13c
GDP Growth / GDP	8.6	9.3	6.2	5.0
Fiscal Deficit	6.5	4.9	5.8	5.2
Inflation	3.9	9.6	9.0	7.4
Current Account Deficit / GDP	2.8	2.8	4.2	5.1

Source: Bloomberg

The deterioration of India's economic fundamentals, which began in FY12, intensified through FY13, driven by high inflation, tight monetary policy, falling growth and policy paralysis at governmental level. Poor monsoons and weak industrial output caused the initial impact on growth, which rapidly percolated into the Services sector (58% of GDP). GDP growth, which had already declined to 6.2% in FY12 from over 8% in the preceding two years, dipped to below 5.5% in the first two quarters of FY13 and slipped further to a decade low of 4.5% for the quarter ended December 2012. For the year ended FY13, GDP growth is expected at 5%, to be announced imminently. This is much below the 6% worst case scenario forecasted by the private sector and significantly below the Government's expectation of over 7%.

Investment Manager's Report (continued)

Chart 2: GDP growth components



The “policy paralysis” started under a cloud of corruption related scandals, and led to a virtual freeze in project approval amongst bureaucrats and politicians alike. This was compounded by the Government’s determination to lay the blame on the global economy. This damaged domestic confidence dramatically, affecting investment across the board, but particularly in the infrastructure sector as decisions on resource allocation, environment approval, land acquisitions etc. ground to a halt. This disconnect was best reflected in the budget of March 2012, which damaged FII confidence severely by attempting to generate additional tax revenue through the application of certain tax laws retrospectively.

An inflection point was reached however when India’s politicians finally acknowledged that the deterioration was a function of problems at home, and not exclusively a function of global macro woes, where until then, they had been happy to lay the blame. As such the Government announced a slew of policy initiatives aimed at kick-starting domestic investments, addressing concerns on the fiscal deficit as well as boosting investor confidence.

The process started in August 2012, with the Government reinstating Mr. P. Chidambaram as the Finance Minister as an immediate response to the ill-conceived budget and this was followed by a series of cabinet level portfolio reshuffle of ministers. Of significance was the change in the environment minister and the oil and gas minister, both of whom were perceived to be too rigid in their stance. A key coalition ally left the Government which eased the political logjam.

The period September 2012 to March 2013, saw the Government announcing several policy measures, with a new initiative almost monthly. The FY13 budget, which was widely anticipated to be a populist one, focused much more on fiscal improvements and restoring the market’s confidence. The key policy initiatives were:

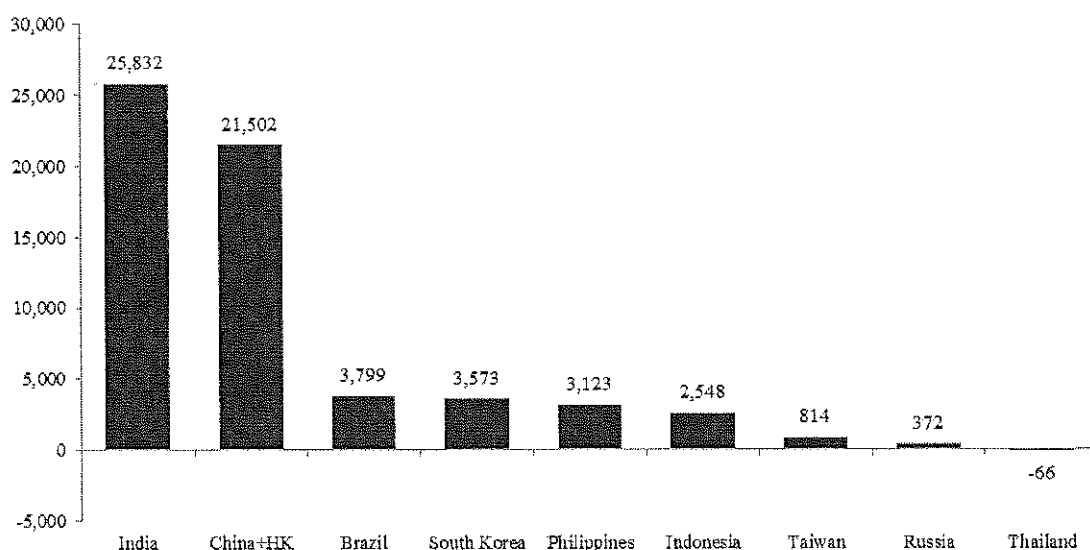
- To boost investor confidence, Foreign Direct Investment (FDI) limit in the retail, aviation and insurance sectors were increased. The revised tax norms under the General Anti Avoidance Regulation (GAAR) were pushed back by two years. Also, a new investment committee was set up to oversee speedy implementation of projects over a particular threshold.
- To try and address the fiscal deficit, a calibrated increase in diesel prices and reduction in subsidized LPG cylinders was announced. The Government has also in all earnest begun the divestment of stakes in select public sector companies. From an anticipated level of 6%, the deficit was contained at 5.2% in FY13 and projected to come down to 4.8% in FY14.
- Even to try and address the current account, there has been an attempt to stem the increase in gold imports by raising duties as well as come up with alternate gold investment instruments. The central bank too has raised the debt ceiling limits for foreign investors to encourage foreign debt capital.

Investment Manager's Report (continued)

Besides the broader policy measures above, sector specific issues are also being targeted. A new policy on power which aims at addressing the bankrupt state electricity boards; specific directions on coal allocation to power plants; attempts to change the land acquisition process and the formation of a committee headed by the prime minister to fast-track large projects etc. are all steps which are aimed at attempting to ensure that areas of bottlenecks are being resolved. The Finance Minister has followed up on all these measures by travelling across global financial centers highlighting the Government's renewed vigour and re-building investor confidence. Most importantly, we sense urgency in the Government's efforts to restore India to a higher rate of growth.

The expectation that these initiatives would lead to an economic revival prompted a surge in foreign portfolio flows, as India received approximately USD26bn of foreign institutional inflows (FII) over the course of the financial year, over 70% of which followed the policy changes. As a consequence of these announcements and in conjunction with improving macroeconomic data, we are hopeful that FY14 progresses on a more positive note as the economic slowdown eases and a base is formed.

Chart 3: Net FII Flows (USDm net)



Source: Bloomberg, EPFR

FY13 also witnessed increased volatility in the currency. This was caused by an appreciation in the current account deficit which peaked at 5.2% of GDP during the quarter ended December 2012. For the full year it is expected to close at 5.1% of GDP. India has historically had a current account deficit of 3-3.5%, because of its dependence on oil and gold imports (which together account for 45% of the import bill), both of which are inelastic. Historically managing a current account deficit of this magnitude has not been a problem being offset by inward remittances and capital flows. However the recent fall in exports due to the weak global economy and the pressure from continued gold and oil imports has aggravated this problem. The consequence is that India has become more dependent on overseas capital, increasing currency volatility which is tightly correlated to equity market performance. Barring a sustained downward adjustment in commodity and oil prices, there is no short term solution to the problem, but it has compelled the Government to extend its policy of opening up more sectors to foreign investment which will be supportive to the Rupee and market confidence generally.

To sum up, while FY13 has been one of the worst from a macro economic performance perspective, the year ended on a more confident note, sensing the worst is behind us and in due course the economy will turn upwards again.

Investment Manager's Report (continued)

Outlook for FY14

2013 has started on an optimistic note. The Government has started to address the issues which plagued the economy over the past 24 months. It is now a question of time before these measures result in incremental investment activity. The moderating levels of inflation from the persistently high levels of 8%-9% will allow for the start of an easing of the interest rate cycle; we anticipate interest rates to come down anywhere between 75-100bps over the next 12 months. This will reduce the pressure on stretched corporate balance sheets, particularly in the infrastructure and industrial segments, and enable a switch in investment strategy away from cash conservation to investment for growth, propelling growth for the future.

Our main concern however stems from the precarious current account balance, driven largely due to India's high dependence on oil imports, and more recently aggravated by gold imports as well. This has made India dependent on capital flows to balance its books. We are however more confident on capital inflow momentum sustaining in 2013 as a result of the recent policy announcements as well as the surplus liquidity in the global markets. Also, we believe oil prices have a higher probability to stabilise at current levels because of the tepid growth in the global environment and the increasing importance of shale gas production in America. We thus believe that whilst structural imbalances remain, 2013 should see a moderation in the deficit.

With central Government elections in May 2014 and several large states going for assembly election in 2013, there remains a risk of politics prevailing over economics, thereby delaying the reform process further. That said, we believe India is entering FY14 on a more positive note, though it will take time for the improved outlook to show up in the macro-economic data.

Portfolio construction and performance

The portfolio's largest exposure is to the Financial Services sector (mainly the private sector banks and non-banking finance companies). Significant overweight positions have been built in Consumer Discretionary, Healthcare and Industrials. The portfolio is structurally underweight in IT Services and Energy, whilst remaining broadly neutral in Material and Telecoms. Whilst the portfolio's consumer and healthcare exposure is positioned to provide steady growth, the overweight in the Industrial sector is expected to take advantage of the impending economic recovery. Within the Industrials portfolio, investments have been made in companies with strong balance sheets, providing some downside protection in the event of further delays to the recovery.

Positive attribution was predominately earned in the Materials and Consumer Discretionary sectors. At the stock level, PI Industries (an agrochemical company, 3.0%) rose 19%, whilst Madras Cements (2.0%) rose 26%. In Consumer Discretionary, Zee Entertainment (media, 3.3%) rose 23% over the period. The portfolio's underweight exposure in Utilities also contributed positively to returns.

The negative contribution arose from the portfolio's underweight in Information Technology and Energy. The negative view on IT is driven by concerns on the revenue growth outlook, whilst operating margins are suffering from pricing pressure. The portfolio remains underweight in Energy due to the high levels of regulation and government interference. Portfolio performance was also negatively affected by poor stock selection. Voltas Ltd (an electromechanical engineering and air conditioner manufacturer, 2.0%) fell 32% over the period. In spite of this fall we believe that Voltas remains a key beneficiary of a pick-up in the investment climate, and its strong balance sheet can withstand delays any further delays to an economic recovery.

Principal Investments at 31 March, 2013

ICICI Bank (Financial Services, 7.4% of the portfolio)

ICICI, originally set up to provide direct finance for the development of industrial projects, is India's second largest bank and the largest among private banks with total assets of about USD100bn and 3,100 branches. Retail advances form 37% of its total loan book followed by corporates with 33%. Its subsidiaries in the life insurance, non-life insurance, asset management and securities broking businesses are amongst the leading companies in their respective fields. Post the global financial crisis, the bank faced asset quality pressure especially on its unsecured retail book. The bank consolidated its operations by reducing its balance sheet and building its low cost deposit franchise. Since FY11, the bank is back on the growth trajectory with consistent improvement in return ratios. It has built a strong retail franchise to complement its corporate banking and is well positioned to capitalize on the fast growing retail market. Based on a closing market price on 31 March 2013, the stock trades at a price to projected FY14 earnings ratio of 11.9x and 2.0x projected FY14 adjusted book value.

Ocean Dial Investment Funds Plc

Investment Manager's Report (continued)

ITC (Consumer Discretionary, 6.6% of the portfolio)

ITC is India's largest cigarette company with 73% volume share and 85%+ value share. ITC also operates other non-tobacco businesses such as hotels, consumer products, paper, retailing and agriculture exports; these contribute 42% to the revenues and 16% at the EBIT level. ITC's strength is its tobacco business, a cash cow which has significant pricing power as well as volume growth opportunities. This is being leveraged to build its FMCG business, which it only entered in 2000, but is already the third largest FMCG business in the country in terms of revenues. Though the business has been loss making there has been a steady improvement in the past five years, with the loss falling from a peak of INR4.8bn in FY09 to INR2bn in FY12. Based on the closing price on 31 March 2013, the stock trades at a price to projected FY14 earnings ratio of 28.0x.

HCL Technologies (IT, 6.0% of the portfolio)

HCL Technologies is one of India's leading IT Services Company offering offshore IT services. HCL has diversified revenue streams from R&D services, which include enterprise solutions, business process outsourcing and infra management services (IMS), and from technology, which include manufacturing, banking, life sciences, media and retail. HCL's leadership in the IMS segment is helping it to win total outsourcing deals and gain market share from competitors. The company has consistently grown above industry average on the back of large deals in the IMS segment and a high order book lends comfort for revenue visibility. Despite better growth metrics in the last two to three years, it has traded at a discount to industry leaders, which is now narrowing. Based on the closing price on 31 March 2013, the stock trades at a price to projected FY14 earnings ratio of 13.2x.

Axis Bank (Financial Services, 4.8% of the portfolio)

Axis Bank is India's third-largest private-sector bank in terms of asset size, with a balance sheet of USD60bn and a network of over 1,947 branches across India. Traditionally, the bank has focused its business on corporates sector, but with the challenging operating environment of recent years, Axis has now strategically shifted its focus on retail advances, with a target to reach 30% of advances by FY14. It is also spreading across geographical locations, targeting a presence in more than 75% of India's districts in the next five years. A rapidly growing franchise and new product offerings will further drive growth in retail fee income. The bank is also intensifying efforts to penetrate the remittance business by aggressively spreading its international operations. Based on the closing market price on 31 March 2013, the stock trades at a price to projected FY14 earnings ratio of 10.0x and 1.7x projected FY14 adjusted book value.

Mahindra and Mahindra (Consumer Discretionary, 4.6% of the portfolio)

Mahindra & Mahindra (M&M) is the flagship company of the Mahindra Group. It has two main operating divisions, automotive and farm equipment. Auto includes utility vehicles (UVs), light commercial vehicles, three-wheelers and tractors. It is the largest manufacturer of UVs in India, with a dominant 48% market share, while its tractors division holds a 41% share. M&M is also the second largest player in the light commercial vehicle industry with 30% share. Rising fuel disparity led to high growth for UVs (52% in FY13) over cars (-6% in FY13), which aided M&M's overall strong growth. Despite emerging competition in the high growing UV segment, a strong product portfolio should help M&M minimise any potential losses in market share. In tractors, increased activity in infrastructure will aid to the core agriculture demand for tractors. The company also has investments in standalone entities operating in the areas of IT, financial services, auto components and hospitality. Based on the closing price on 31 March 2013, the stock trades at a price to projected FY14 earnings ratio of 11.8x.

Oil India (Energy, 4.3% of portfolio)

Oil India (OI) is a public sector (68.4% stake) exploration and production (E&P) company with onshore production and exploration mainly in North-east India, though it does have exploration acreage in other areas, including an eastern offshore region in the new exploration licensing policy. It also has 17 E&P assets outside India. Large subsidies on petroleum products have meant that historically, OI hasn't reaped the benefits from rising crude prices. However, recently announced central Government measures to remove substantial amounts of subsidy in a phased manner over the next three years, will free a lot of cash for companies such as OI to invest in further assets, both in India and worldwide. OI is likely to show solid growth in oil production growth over the next two years with production starting from Venezuela's block. Any gas price revision in line with the Rangrajan Committee will result in ~25% increase in net profits. Based on the closing price on 31 March 2013, the stock trades at a price to projected FY14 earnings ratio of 8.4x.

Ocean Dial Investment Funds Plc

Investment Manager's Report (continued)

Bharti Airtel (Telecommunications, 4.1% of portfolio)

Bharti Airtel is India's largest private sector provider of integrated telecom services with a 20% subscriber market share and 30% wireless revenue market share in India. Bharti also offers wireless services in 17 countries across Africa, contributing ~30% to net sales and ~25% to EBITDA. Both India and Africa's performance has been affected by high competitive intensity. The India business, which had also been affected by regulatory overhang, has finally started to see signs of improvement with consolidation taking place as many of the weaker players are shutting operations. We expect the company to benefit from reducing distribution margins, increasing call rates and lower regulatory uncertainty. Based on the closing price on 31 March 2013 the stock trades at a price to projected FY14 earnings ratio of 22.0x.

PI Industries Ltd (Materials, 3.4% of portfolio):

PI Industries (PI) focuses on agricultural input and custom synthesis business. In agri-inputs, it has followed a focused strategy with a portfolio of 17-18 products rather than a portfolio of 100 plus generic products sold by peers. This is because of its tie-up with global multi-national companies for IP products where it manages all aspects from the registration process onwards. It has exclusive rights with several global companies for distribution in India and is constantly on the lookout to expand its operations. On account of its R&D driven approach, PI has become a preferred partner for companies for custom synthesis coupled with non-compete and IP driven business model. It has a strong order book of USD300m which ensures long term revenue visibility in the custom synthesis segment. Based on the closing price on 31 March 2013, the stock trades at a price to projected FY14 earnings ratio of 11.6x.

eClerx Services (Technology, 3.2% of portfolio)

eClerx is a Knowledge Process Outsourcing (KPO) company providing data analytics and customized process solutions to global enterprise clients. Its strength is that it provides niche services, which require high degree of skill and automated processes, thus involving fewer people. This includes operations like back office processing of derivative transaction for investment banks. Because of the specialized nature, there is high client concentration with 75% of revenues from the top five clients. As operations are critical to the client, margins are superior at about 40% levels, while growth has also been well above 25% p.a. Its key clients include Barclays, Credit Suisse and Dell. Based on the closing price on 31 March 2013, the stock trades at a price to projected FY14 earnings ratio of 8.7x.

Lupin (Healthcare, 3.2% of portfolio)

Lupin is a pharmaceutical company operating in generics. It has a strong presence in India and USA, but also has a sizeable presence in Japan, South Africa and the European Union. Lupin is the fastest-growing Indian firm in the US generics market over the past two years and is now the fifth largest in terms of prescriptions. It is the market leader in 16 out of 35 launched products in the USA and has one of the largest Abbreviated New Drug Applications (ANDA) pipelines among Indian generics. Lupin has also targeted difficult-to-formulate drugs and has successfully built a pipeline of limited competition products in the USA, demonstrating its strong R&D capabilities. At home, it has outpaced the market growth in domestic formulations over the past five years, being among the first to focus on lifestyle diseases, which is a significantly faster growing market opportunity. Based on the closing price on 31 March 2013, the stock trades at a price to projected FY14 earnings ratio of 19.0x.

Ocean Dial Investment Funds Plc

Report of the Directors and Statement of Directors' Responsibilities of Ocean Dial Investment Funds Plc

For the period from 15 November 2011 (Date of Incorporation) to 31 March 2013

The Directors present herewith the Annual Report and Audited Consolidated financial statements for the period 15 November 2011 (Date of Incorporation) to 31 March 2013.

Statement of Directors' Responsibilities

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and comply with Irish statute comprising the Companies Acts, 1963 to 2012 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Listing Rules of the Irish Stock Exchange. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The Company has been approved by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 ("UCITS"). At 31 March 2013 there was one Fund "Ocean Dial Gateway to India Fund" in existence which launched on 10 September 2012. There are two share classes in issue in the Fund, Class A (US\$) and Class C (GBP).

The Company acquired Ocean Dial Gateway to India (Mauritius) Limited as a subsidiary of the Company on 10 September 2012.

Review of Business and Future Developments

A review of business and future developments is included in the Investment Manager's Reports on pages 4 to 9.

Results and Dividends

The results and dividends for the period are set out in the Consolidated Statement of Comprehensive Income on page 17. There were no dividends declared for the period.

Risk Management objectives and policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of the Fund and the operational risks associated with their management and administration. A more detailed analysis of some of the risks facing the Company is included in Note 12 of the Notes to the Financial Statements.

Ocean Dial Investment Funds Plc

Report of the Directors and Statement of Directors' Responsibilities of Ocean Dial Investment Funds Plc (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

Events during the period

The Company was authorised by the Central Bank on the 17 August 2012 and the shares listed on the Irish Stock Exchange on 10 September 2012.

Share Class A (US\$) launched on 10 September 2012.

Share Class C (GBP) launched on 5 November 2012.

The Company formally adopted the IFIA Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IFIA Code") on 18 December, 2012. Compliance with the IFIA Code is discussed under "Corporate Governance" below.

Directors and secretary's interest

The Directors who held office during the period are listed on page 1.

Except as disclosed in note 10 to the financial statements at the reporting date neither the directors nor any associated person have any other beneficial interest in the Share Capital of the Company or held any options in respect of such capital.

Transactions Involving Directors

James Cayzer-Colvin is an executive Director of Caledonia Investments PLC, which was the ultimate holding company of the Investment Manager until 21 May 2013, when it was acquired by Ocean Dial Investment Company Singapore Private Limited, a company owned by the management of the Investment Manager. He was also Chairman of the Investment Manager until 21 May 2013 when he resigned following the change in ownership of the Investment Manager. Jonathan Quigley is a Director and employee of the Administrator. David Hammond is a Director of Bridge Consulting Limited which will provide the Company with consulting services in relation to its obligations under the UCITS regulations. Rubina Toorawa is the COO at IFS, which provides administration services to the Mauritian Subsidiary.

Prospectus

The Prospectus of the Company was issued on 17 August 2012. There were no material changes to the Prospectus during the period.

Ocean Dial Investment Funds Plc

Report of the Directors and Statement of Directors' Responsibilities of Ocean Dial Investment Funds Plc (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

Corporate Governance

The Board of Directors complies in full with the IFIA Code and has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial period.

The Company is also subject to corporate governance practices imposed by:

- (i) The Irish Companies Acts, 1963 to 2012 which are available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland's website at www.centralbank.ie are available for inspection at the registered office of the Company; and,
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at www.ise.ie.

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. Effective from 7 September 2012 the Directors have appointed Northern Trust International Fund Administration Services (Ireland) Limited to maintain proper books of account. The address at which this business is as follows:

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

The annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank of Ireland and the ISE. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Directors may convene an extraordinary general meeting of the Company at any time. The Directors shall convene an annual general meeting each calendar year and not more than 15 months shall elapse between the date of the first annual general meeting of the Company and that of the next. As long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.

Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class.
All general meetings will be held in Ireland.

On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

Ocean Dial Investment Funds Plc

Report of the Directors and Statement of Directors' Responsibilities of Ocean Dial Investment Funds Plc (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

Corporate Governance (continued)

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are noted by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

Subsequent Events

On 21 May 2013 Ocean Dial Group Limited and its subsidiaries, including Ocean Dial Asset Management Limited (the "Investment Manager"), was sold by Caledonia Investments PLC to Ocean Dial Investment Company Singapore Private Limited, a company owned by the management of the Investment Manager.

During the period, from 1 April 2013 to 30 June 2013, 4,725 Participating Shares were purchased for a consideration of US\$ 753,200. There was no redemption activity for this period.

Sanjeev Aga resigned as Director on the 10 April 2013.

There have been no other subsequent events since the period end, which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the period ended 31 March 2013.

Independent Auditors

In accordance with Section 160 (2) of the Companies Act, 1963, Deloitte & Touche Chartered Accountants and Statutory Audit Firm have signified their willingness to continue in office.

On Behalf of the Board of Directors

David Hammond



2 July 2013

James Cayzer-Colvin



Ocean Dial Investment Funds Plc

Report of the Custodian to the Shareholders

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

We have enquired into the conduct of Ocean Dial Investment Funds Plc ("the Company") for the period from 15 November 2011 (Date of Incorporation) to 31 March 2013, in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed, (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations, and, (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities UCITS (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (the "Regulations"), and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

For and on behalf of



Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

2 July 2013

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OCEAN DIAL INVESTMENT FUNDS PLC

We have audited the consolidated financial statements of Ocean Dial Investment Funds plc (the "Company") for the period ended 31 March 2013 which comprise of the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Consolidated Statement of Cash flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and audited consolidated financial statements to identify material inconsistencies with the audited consolidated financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the affairs of the Company as at 31 March 2013 and of the profit for the period then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2012, and Article 4 of the IAS Regulation and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OCEAN DIAL INVESTMENT FUNDS PLC

Matters on which we are required to report by the Companies Acts, 1963 to 2012

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion proper books of account have been kept by the Company.
- The Company's Consolidated Statement of Financial Position and its Consolidated Statement of Comprehensive Income are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts, 1963 to 2012 which requires us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.


Michael Hartwell
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 2 July 2013

Ocean Dial Investment Funds Plc

Consolidated Statement of Comprehensive Income

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

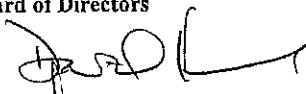
This is the first financial reporting period and therefore there are no comparatives.

		Ocean Dial Gateway to India Fund and Group Period ended 31 March 2013 US\$
	Note	
Income		
Dividend income	2	61,868
Net realised gains on financial assets and liabilities at fair value through profit or loss	7	328,513
Net change in unrealised gains on financial assets and liabilities at fair value through profit or loss	7	743,911
Total income		1,134,292
Expenses		
Bank interest expense	2	(3,132)
Audit fees		(22,703)
Legal fees		(9,851)
Directors' fees		(71,792)
Management fees	9	(105,237)
Administration fees	9	(68,213)
Custodian fees	9	(6,543)
Other expenses		(98,393)
Total operating expenses		(385,864)
Net income		748,428
Increase in net assets attributable to holders of redeemable participating shares		748,428


The financial statements were approved by the board of Directors of Ocean Dial Investment Funds plc on 2 July 2013.

On Behalf of the Board of Directors

David Hammond



James Cayzer-Colvin



The accompanying notes form an integral part of the financial statements.

Ocean Dial Investment Funds Plc

Consolidated Statement of Financial Position

As at 31 March 2013

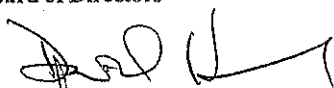
This is the first financial reporting period and therefore there are no comparatives.

	Note	Ocean Dial Gateway to India Fund and Group Period ended 31 March 2013 US\$
Assets		
Financial assets at fair value through profit or loss	12	11,488,362
Cash and cash equivalents	5	473,746
Securities sold receivable		288,117
Other receivables		28,669
Total assets		<u>12,278,894</u>
Liabilities		
Securities purchased payable		(83,647)
Accrued expenses	4	(235,946)
Total liabilities		<u>(319,593)</u>
Net assets attributable to holders of redeemable participating shares		<u>11,959,301</u>
Number of shares in issue	6	111,991
Net asset value per share	8,13	
Class A (US\$)		US\$106.68
Class C (GBP)		£102.60

The financial statements were approved by the board of Directors of Ocean Dial Investment Funds plc on 2 July 2013.

On Behalf of the Board of Directors

David Hammond



James Cayzer-Colvin



The accompanying notes form an integral part of the financial statements.

Ocean Dial Investment Funds Plc

Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the period from 15 November 2011 (Date of Incorporation) to 31 March 2013

This is the first financial reporting period and therefore there are no comparatives.

**Ocean Dial Gateway
to India Fund and Group
Period ended
31 March 2013
US\$**

Net assets attributable to holders of redeemable participating shares at the beginning of the period	-
Proceeds from redeemable participating shares issued	11,242,165
Payments on redeemable participating shares redeemed	<u>(31,292)</u>
Increase from share transactions	<u>11,210,873</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>748,428</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>11,959,301</u>

The accompanying notes form an integral part of the financial statements.

Ocean Dial Investment Funds Plc

Consolidated Statement of Cash Flows

For the period from 15 November 2011 (Date of Incorporation) to 31 March 2013

**Ocean Dial Gateway
to India Fund and Group
Period ended
31 March 2013
US\$**

Cash flows from operating activities

Proceeds from sale of investments	3,804,187
Purchase of investments	(14,424,595)
Operating expenses paid	(113,587)
Net cash outflow from operating activities	(10,733,995)

Cash flows from financial activities

Proceeds from issue of redeemable participating shares issued	11,242,165
Payments on redemption of redeemable participating shares	(31,292)
Interest expense paid	(3,132)
Net cash inflow from financing activities	11,207,741

Net increase in cash and cash equivalents

473,746

Cash and cash equivalents at beginning of the period

-

Cash and cash equivalents at end of the period

473,746

The accompanying notes form an integral part of the financial statements.

Ocean Dial Investment Funds Plc

Notes to the financial statements

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

1. General Information

The consolidated financial statements consist of Ocean Dial Gateway to India Fund and Ocean Dial Gateway to India (Mauritius) Limited, together (the "Group").

2. Significant Accounting Policies

a) Basis of preparation

These financial statements have been prepared under accounting policies consistent with International Financial Reporting Standards ("IFRS") as adopted by the European Union. These financial statements are prepared in US Dollars ("US\$"), which is the Company's functional and presentation currency. The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US dollar is the currency in which the Fund measures its performance and reports its results, as well as being the currency in which it receives a significant portion of subscriptions from its investors.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

Management makes estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates may not equal the related actual results.

New accounting standards not yet adopted

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2015, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39.

Notes to the financial statements (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

2. Significant Accounting Policies (continued)

New accounting standards not yet adopted (continued)

Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as the Company has classified its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

IFRS 10, 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2013, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company.

The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard is not expected to have any impact on the Company's financial position or performance.

IFRS 12, 'Disclosures of interests in other entities', effective for annual periods beginning on or after 1 January 2013, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The new standard is not expected to have any impact on the Company's financial position or performance.

IFRS 13, 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The directors are still assessing the impact of the introduction of this standard.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company. IFRS 9 has not yet been endorsed by the E.U. and hence there is no option for the Company to early adopt.

b) Income / expense

Interest income and expense are recognised in the Consolidated Statement of Comprehensive Income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Dividends are credited to the Consolidated Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Consolidated Statement of Comprehensive Income and net of any tax credits.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short term, highly liquid investments with a maturity of 3 months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

2. Significant Accounting Policies (continued)

d) Financial assets at fair value through profit or loss

(i) Classification

The Fund has classified its investment securities at fair value through profit or loss. All investments are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Consolidated Statement of Comprehensive Income.

(ii) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Consolidated Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Consolidated Statement of Comprehensive Income in the period in which they arise.

(iv) Fair value estimation

Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

The fair value of financial instruments traded in active markets (such as trading equities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial reporting purposes for financial assets held by the Fund is the current bid price for long securities and current offer price for short securities.

e) Distribution policy

Dividends shall be paid out of the net income received by the Company in respect of the relevant Class (ie. Income less accrued expenses) (whether in the form of dividends, interest or otherwise) during the Accounting Period, subject to certain adjustments.

f) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities in accordance with IAS 32. The liability to redeemable participating shareholders is presented in the Consolidated Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and has been determined based on total assets less total liabilities (excluding net assets attributable to holders of redeemable participating shares).

g) Segregated liability

The Company is an umbrella fund with segregated liability between Funds. At 31 March 2013 the only Fund of the Company is the Ocean Dial Gateway to India Fund.

h) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. See note 9 "Fees" for further information on transaction costs.

Ocean Dial Investment Funds Plc

Notes to the financial statements (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

2. Significant Accounting Policies (continued)

i) Consolidation

Ocean Dial Gateway to India Fund holds 100% of the share capital of Ocean Dial Gateway to India (Mauritius) Limited. IFRS as adopted by the European Union typically defines as a controlling interest, an interest directly or indirectly in over 50% of the outstanding voting shares of another entity. The results of the subsidiary undertaking, Ocean Dial Gateway to India (Mauritius) Limited, are consolidated into the Statement of Comprehensive Income from the date on which control over the operating and financial decision is obtained. Accordingly, the Financial Statements are consolidated for the Ocean Dial Gateway to India (Mauritius) Limited for the period ended 31 March 2013.

3. Financial Derivative Instruments

The Group did not hold or trade in any financial derivative instruments for the period ended 31 March 2013.

4. Accrued Expenses (amounts falling due within one year)

	Ocean Dial Gateway to India Fund and Group Period ended 31 March 2013 US\$
Audit fees	22,703
Investment managers fees	28,354
Directors' fee and expenses	94,993
Administration fees	32,712
Custodian fees	6,543
General expenses	50,641
Total accrued expenses	<u>235,946</u>

5. Cash

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited NTFSIL as its Custodian. NTFSIL has in turn appointed Northern Trust (Guernsey) Limited ("NTGL") as its Sub-Custodian for all the assets of the Company. At 31 March 2013, Ocean Dial Gateway to India Fund had cash of \$473,746.

6. Redeemable Participating Shares and Share Capital

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote. On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

Ocean Dial Investment Funds Plc

Notes to the financial statements (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

6. Redeemable Participating Shares and Share Capital (continued)

Share Class A (US\$) launched on 10 September 2012.

Share Class C (GBP) launched on 5 November 2012.

Movements in participating shares during the period were as follows:

	Class A US\$	Class C GBP
Shares at beginning of period	-	-
Shares issued during the period	112,028	243
Shares redeemed during the period	(280)	-
Shares at end of period	<u>111,748</u>	<u>243</u>

7. Net Gains/(Losses) on financial assets and financial liabilities at fair value through profit or loss

**Ocean Dial Gateway
to India Fund and Group
Period ended
31 March 2013
US\$**

**Realised gains/(losses) on financial assets and financial liabilities
during the period**

Realised gains on sale of investments	335,305
Realised (losses) on currency spot contracts	(6,792)
	<u>328,513</u>

Unrealised gains arising from changes in fair value during the period

Unrealised gains on sale of investments	742,921
Unrealised gains on currency spot contracts	990
	<u>743,911</u>

8. Net Asset Value

	31 March 2013 Class A (US\$)	31 March 2013 Class C (GBP)
Net Asset Value	US\$11,921,444	£24,931
NAV per share	US\$106.68	£102.60

Ocean Dial Investment Funds Plc

Notes to the financial statements (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

9. Fees

Investment Management Fee

The Investment Manager shall be entitled to a maximum annual investment management fee and distribution fee equal to 1.50% of the Net Asset Value of the relevant Class as of the last business Day of each calendar month. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Investment Manager shall also be entitled to be repaid out of the assets of the relevant Fund all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Fund.

Administration Fee

The Company shall pay to Northern Trust International Fund Administration (the "Administrator") out of the assets of the Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which will not exceed 0.10% per annum of the Net asset Value of the Fund, subject to a minimum annual fee of \$60,000 (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 and transaction fees in respect of transfer agency services.

The Administrator shall also be entitled to be repaid out of the assets of the company all of its reasonable out-of-pocket expenses incurred on behalf of the Company. Each Fund will bear its proportion of the expenses of the Administrator.

The Administrator of Ocean Dial Gateway to India (Mauritius) Limited is International Financial Services Ltd.

Amounts earned by the Administrator and due to the Administrator at period end, are disclosed on the face of the Consolidated Statement of Comprehensive Income and included within note 4, respectively.

Custodian Fee

The Custodian shall be entitled to receive out of the assets of the Fund annual fee accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.03% per annum of the Net Asset Value of the Fund subject to a minimum annual fee of €12,000 (plus VAT, if any, thereon) in respect of the Fund.

The Custodian shall also be entitled to be repaid all of its reasonable disbursements and out of pocket expenses out of the assets of the relevant Fund, including the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Fund will bear its proportion of the fees and expenses of the Custodian.

Amounts earned by the Custodian and due to the Custodian at period end, are disclosed on the face of the Consolidated Statement of Comprehensive Income and included within note 4, respectively.

Transaction costs

The Fund incurred transaction costs of \$22,612 for the period ended 31 March 2013.

Ocean Dial Investment Funds Plc

Notes to the financial statements (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

10. Related Party Transactions

International Accounting Standards (IAS) 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

All transactions with connected parties have been carried out at arm's length and in a way that is consistent with the best interests of shareholders.

Investment Manager

Related parties include the Investment Manager, Ocean Dial Asset Management Limited and until 21 May 2013, its holding company Caledonia Investments PLC. Amounts earned by the Investment Manager and due to the Investment Manager at period end, are disclosed on the face of the Consolidated Statement of Comprehensive Income and included within note 4, respectively.

Directors

James Cayzer-Colvin is an executive Director of Caledonia Investments PLC, which was the ultimate holding company of the Investment Manager until 21 May 2013, when it was acquired by Ocean Dial Investment Company Singapore Private Limited, a company owned by the management of the Investment Manager. He was also Chairman of the Investment Manager until 21 May 2013 when he resigned following the change in ownership of the Investment Manager. Jonathan Quigley is a Director and employee of the Administrator. David Hammond is a Director of Bridge Consulting Limited which will provide the Company with consulting services in relation to its obligations under the UCITS regulations. Rubina Toorawa is the COO at IFS, which provides administration services to the Mauritian Subsidiary. The fees paid to Directors during the period are disclosed on the face of the Consolidated Statements of Comprehensive Income and included within note 4, respectively.

The fees paid to Bridge Consulting for the period ended 31 March 2013 were \$13,384. The fees of the administrator and custodian are detailed in note 9 to the financial statements.

11. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Ocean Dial Investment Funds Plc

Notes to the financial statements (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

12. Financial Instruments

The Group is exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are discussed in the Company's Prospectus, but are defined for financial reporting purposes in IFRS 7 as including market risk (which in turn includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk. There can be no assurance that the Fund will achieve its investment objective.

At the period end the Group's financial instruments consisted mainly of equities held through its investment in Ocean Dial Gateway to India (Mauritius) Limited.

Market Risk

a) Currency risk

Currency risk is defined in IFRS 7 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risks as assets and liabilities of the Fund may be denominated in a currency other than the functional currency of the Fund, which is the base currency, the US dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

Through its subsidiary the Ocean Dial Gateway to India (Mauritius) Limited, the Company invests in shares denominated in Indian rupees ("INR"). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to the INR may change in a manner which has a material effect on the reported values of the Company's assets that are denominated in INR.

Currency profile

The currency profile of the Group's financial assets and liabilities is summarized as follows:

31 March 2013

Currencies to which fund has significant exposure	Total Monetary	Non Monetary	Net Exposure
Indian Rupees	466,578	11,637,791	12,104,369
	<u>466,578</u>	<u>11,637,791</u>	<u>12,104,369</u>

12. Financial Instruments (continued)

Market Risk (continued)

b) Interest rate risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The financial assets and financial liabilities, with the exception of cash at bank balances, held by the Fund are not directly exposed to interest rate risk. The Fund is exposed to interest rate risk on the interest earned on its cash and bank balances. This exposure is not considered to be significant. Whilst the Company seeks to optimise overall performance from the assets it holds, it does not seek to maximise interest income in view of its policy to focus on investments in equity securities that neither earn nor pay interest.

The amount of cash held is reviewed on a regular basis by the Investment Manager.

c) Market price risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Fund has adopted a number of investment restrictions which are set out in the Company's prospectus which limit the exposure of the Fund to adverse changes in the price of any individual financial asset. In accordance with the Fund's policies, the Investment Manager monitors the Fund's positions on a daily basis and reports regularly to the Board of Directors, which reviews the information on the Fund's overall market exposures provided by the Investment Manager at its periodic meetings.

The Fund's assets consist principally of equities. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Fund's performance.

Market price risk can be moderated by the Investment Manager through a disciplined stock selection and investment process.

Price risk sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

Ocean Dial Investment Funds Plc

Notes to the financial statements (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

12. Financial Instruments (continued)

Market Risk (continued)

Price risk sensitivity analysis (continued)

As detailed in the table below, if the value of the underlying investments was to decrease by 10%, which the Directors consider reasonable as an illustration of the potential movement in prices over a year, this would have a negative impact on the value of the net asset value.

	Ocean Dial Gateway to India Fund and Group Period ended 31 March 2013
Effect of Financial assets at fair value through profit or loss	11,488,362
Monetary impact of a decrease of 10% on underlying investments	<u>(1,148,836)</u>

If the investments, at 31 March 2013, had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,148,836.

Credit risk

Credit Risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Fund's financial assets mainly comprise equity securities and therefore the Fund's exposure to credit risk is considered minimal.

Substantially all of the cash assets are held with Northern Trust (Guernsey) Limited (NTGL). Cash deposited with NTGL is deposited as banker and is held on its Balance Sheet. Accordingly, in accordance with usual banking practice, NTGL's liability to the Fund in respect of such cash deposits shall be that of debtor and the Fund will rank as a general creditor of NTGL. The financial assets are held with the Custodian, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Custodian. Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Custodian and or one of its agents or affiliates may cause the Fund's rights with respect to the securities held by the Custodian to be delayed.

Both Northern Trust Fiduciary Services (Ireland) Limited and Northern Trust (Guernsey) Limited are wholly owned subsidiaries of Northern Trust Corporation. As at 31 March 2013 Northern Trust Corporation had a long term rating from Standard & Poor's of A+.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in realising assets or otherwise raising funds to meet commitments.

The Fund's redeemable shares are redeemable at the shareholders' option at any time for cash equal to a proportionate share of the Fund's net asset value. The Fund is therefore potentially exposed to daily redemptions by its shareholders.

12. Financial Instruments (continued)

Liquidity risk (continued)

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

Not all securities or instruments invested in by a Fund may be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. As at 31 March 2013, the Company held no investments that were considered illiquid.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis and that the Board of Directors reviews it on a regular basis.

Fair value hierarchy

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Ocean Dial Investment Funds Plc

Notes to the financial statements (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

12. Financial Instruments (continued)

Fair value hierarchy (continued)

The Group's financial assets and liabilities are all classified as Level 1 at 31 March 2013.

There were no transfers between Level 1 and Level 2 during the period 31 March 2013. There were no securities classified as Level 3 during the period.

13. Net Asset Value Reconciliation

At 31 March 2013 period end an adjustment to expenses due to under and over accruals resulted in a difference between the net asset value calculated in accordance with the Company's Prospectus and the net asset value per the financial statements.

A reconciliation of the net asset value for pricing purposes to the net asset value included in the financial statements is detailed below.

	Ocean Dial Gateway to India Fund and Group Period ended 31 March 2013 US\$
Net asset value calculated in accordance with Prospectus	11,934,020
Adjustment to realign expenses	25,281
Net assets attributable to holders of redeemable participating shares per financial statements	<u>11,959,301</u>

14. Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial period is as follows:

	Ocean Dial Gateway to India Fund and Group Period ended 31 March 2013 EUR
Statutory audit of the Company accounts	11,000
Other assurance services	-
Tax advisory services	-
	<u>11,000</u>

The remuneration above is quoted in Euro and is exclusive of VAT.

Ocean Dial Investment Funds Plc

Notes to the financial statements (continued)

For the period 15 November 2011 (Date of Incorporation) to 31 March 2013

15. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the period.

16. Exchange Rates

At period end the Group used the following exchange rates:

	31 March 2013
Indian Rupee	54.35
Pound Sterling	0.66

17. Contingent liabilities

There are no contingent liabilities as at 31 March 2013.

18. Significant events during the period

Please refer to the Report of the Directors and Statement of Directors' responsibilities on page 11 for significant events during the period.

19. Subsequent events

Please refer to the Report of the Directors and Statement of Directors' responsibilities on page 13 for subsequent events during the period.

20. Approval of financial statements

The financial statements were approved by the Board on 2 July 2013.

Ocean Dial Investment Funds Plc

Schedule of Investments

As at 31 March 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.53%		
	Basic Materials: 3.41%		
35,000	PI Industries	408,183	3.41
		408,183	3.41
	Communications: 7.16%		
91,400	Bharti Airtel	490,634	4.10
94,572	Zee Entertainment Enterprises	366,195	3.06
		856,829	7.16
	Consumer, Cyclical: 10.10%		
3,993	Bajaj Auto	132,210	1.11
55,825	Balkrishna Industries	277,636	2.32
8,600	Hero Motocorp	243,996	2.04
34,950	Mahindra & Mahindra	553,863	4.63
		1,207,705	10.10
	Consumer, Non-cyclical: 15.83%		
20,409	Divi's Laboratories	370,817	3.10
3,700	Dr Reddy's Laboratories	120,258	1.01
138,700	ITC	789,710	6.60
32,660	Lupin	377,708	3.16
2,775	Nestle India	234,264	1.96
		1,892,757	15.83
	Energy: 6.65%		
57,000	Cairn India	285,734	2.40
54,125	Oil India	508,636	4.25
		794,370	6.65
	Financial: 25.16%		
24,050	Axis Bank	575,563	4.81
18,400	Bank of Baroda	228,654	1.91
80,500	DLF	347,624	2.92
46,120	ICICI Bank	886,930	7.42
35,158	ING Vysya Bank	360,345	3.01
90,300	LIC Housing Finance	373,661	3.12
6,186	State Bank of India	235,916	1.97
		3,008,693	25.16

Ocean Dial Investment Funds Plc

Schedule of Investments (continued)

As at 31 March 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 95.53% (continued)			
Industrial: 13.79%			
69,855	Bajaj Electricals	224,410	1.88
35,686	Cummins India	327,640	2.74
14,900	Larsen & Toubro	374,542	3.13
50,435	Madras Cements	235,704	1.97
3,150	Shree Cement	234,346	1.96
180,759	Voltas	250,601	2.11
		1,647,243	13.79
Technology: 9.14%			
34,280	eClerx Services	380,297	3.18
48,700	HCL Technologies	712,355	5.96
		1,092,652	9.14
Utilities: 4.29%			
95,000	Petronet LNG	236,844	1.98
155,500	Tata Power	276,095	2.31
		512,939	4.29
	Total Equities	11,421,371	95.53
Time Deposits: 0.56%			
66,991	Barclays Odium Deposit	66,991	0.56
		66,991	0.56
	Total Value of Investments (Cost: USD 10,745,441)	11,488,362	96.09
	Cash	473,746	3.93
	Other Net Liabilities	(2,807)	(0.02)
	Net Assets Attributable to Holders of Redeemable Participating Shares	11,959,301	100.00
Analysis of Portfolio			31-Mar-13
Transferable securities			% of Total Asset
Other assets			93.56
			6.44
			100.00

Ocean Dial Investment Funds Plc

Schedule of Material Portfolio Changes for the period ended 31 March 2013 (unaudited)

	Cost		Proceeds
Purchases	USD 000	Sales	USD 000
eClerx Services	397	Housing Development Finance Corporation	423
Divi's Laboratories	385	Kotak Mahindra Bank	404
ING Vysya Bank	369	IDFC	384
Sintex Industries	343	Cadila Healthcare	312
Barclays Odim Deposit	292	Jain Irrigation Systems	302
LIC Housing Finance	271	Hindalco Industries	287
Balkrishna Industries	262	Sintex Industries	281
Bank of Baroda	245	Dr Reddy's Laboratories	258
Shree Cement	227	Larsen & Toubro	226
Madras Cements	187	Barclays Odim Deposit	225
Voltas	132	Bajaj Auto	217
State Bank of India	131	ITC	208
HCL Technologies	100	Zee Entertainment Enterprises	188
Jain Irrigation Systems	74	LIC Housing Finance	155
Tata Power	72	State Bank of India	122
Axis Bank	63	Axis Bank	67
Oil India	62	ICICI Bank	67
IDFC	60	DLF	66
Petronet LNG	41	Mahindra & Mahindra	65
Mastek Ltd	40	Mastek Ltd	34

Ocean Dial Investment Funds Plc

NOTICE OF ANNUAL GENERAL MEETING

To: The Shareholders of Ocean Dial Investment Funds plc: -

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Ocean Dial Investment Funds plc will be held at Georges Court, 54-62 Townsend Street, Dublin 2 on Thursday, 8 August 2013 at 11.00 a.m.

AGENDA

Ordinary Business

1. **Report and Accounts**
To receive the Annual Report and Audited Financial Statements of the Company for the year ended 31 March 2013.
2. **Re-appointment of Auditors**
To approve the re-appointment of Deloitte & Touche as the Auditors of the Company.
3. **Auditors' Remuneration**
To authorise the Directors to fix the Auditors' remuneration.

By Order of the Board

For and on behalf of Northern Trust International Fund
Administration Services (Ireland) Limited as Secretary

Dated the [] 2013

Registered Office:
Georges Court
54-62 Townsend Street
Dublin 2

NOTE

Every member entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A body corporate may appoint an authorised person to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the company.

OCEAN DIAL INVESTMENT FUNDS PLC

FORM OF PROXY

I/We, _____

of _____

being Members of the above Company hereby appoint _____
or failing him/her, the Chairman of the Meeting, or Ms Ailish Taylor, Ms. Sonya Mooney, Ms. Aideen Colgan or Ms.
Margaret Bergin of Northern Trust International Fund Administration Services (Ireland) Limited as my/our proxy to vote for
me/us on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, Thursday, 8 August 2013 at
11 a.m., and at any adjournment thereof.

Please indicate with an X in the spaces below how you wish your vote(s) to be cast. Unless otherwise instructed, the proxy
will vote as he/she thinks fit.

Ordinary Business:

1. To receive the Annual Report and Audited Financial Statements of the Company for the year ended 31 March 2013.
2. To re-appoint Deloitte & Touche as the Auditors of the Company.
3. To authorise the Directors to fix the Auditors' remuneration.

For	Against

Signed: _____

Date: _____

Please return to: Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Attention: Ms. Ailish Taylor

Ocean Dial Investment Funds Plc

NOTES:

1. This instrument of proxy, to be valid, must be sent so as to arrive, or be lodged, at the address printed below not less than 48 hours before the time appoint for holding the meeting.
2. In the case of a corporate shareholder, this instrument may be either under its Common Seal or under the hand of an officer or attorney authorised in that behalf.
3. If you wish to appoint a proxy other than the Chairman of the meeting, please insert his/her name and address and delete "the Chairman of the meeting".
4. If this instrument is signed and returned without any indication of how the person appointed proxy shall vote, he/she will exercise discretion as to how he/she votes and whether or not he/she abstains from voting.
5. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The address to which the proxy forms should be returned is:-

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court

54-62 Townsend Street

Dublin 2

Ireland.

Attention: Ms. Ailish Taylor

7. Proxy forms may be returned in the first instance by fax to +353 1 434 5273 but the original should be forwarded by mail to the address shown at 6 above.