

# The India Fund, Inc.

## April 2013 Performance Data and Portfolio Composition



### Investment Objective and Policies

The Fund's investment objective is long-term capital appreciation, which it seeks to achieve by investing primarily in the equity securities of Indian companies.

### Performance

The latest available performance figures have been calculated net of Fund expenses in U.S. dollars for the period ending April 30, 2013.

#### Total Returns\* (%)

	Cumulative as of Apr 30, 2013			Annualized as of Apr 30, 2013				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
NAV	2.4	0.5	3.9	14.4	-2.9	-2.1	20.2	9.1
Market Price	1.7	-1.6	3.4	12.7	-4.2	-4.1	20.7	7.9
MSCI India	4.2	-3.3	1.5	11.8	-3.1	-3.0	20.0	7.2

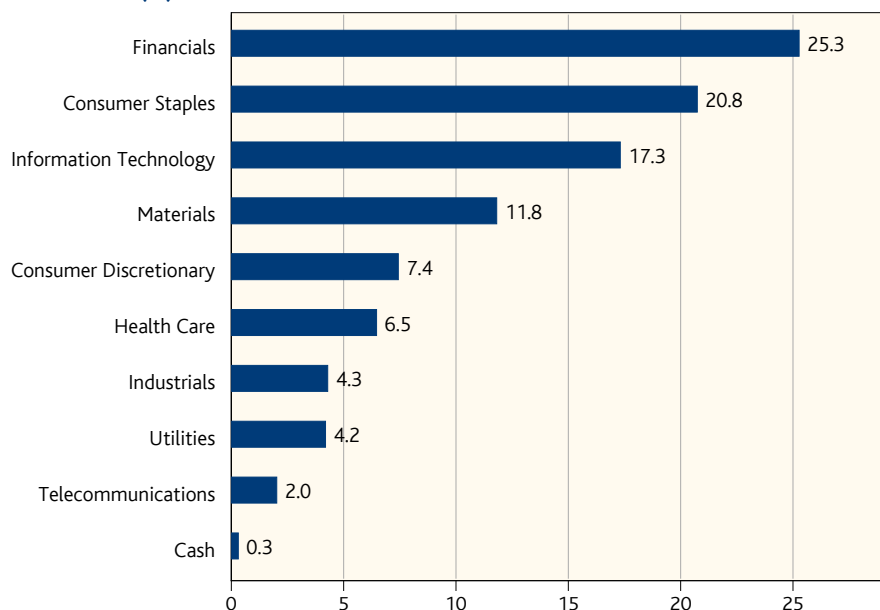
\*Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. All return data includes investment management fees, administrative and custodial charges, bank loan expenses and assumes the reinvestment of all distributions. Returns for periods less than one year are not annualized.

#### Top Ten Equity Holdings\*

Holdings	%
Housing Development Finance Corp	10.3
ICICI Bank	10.1
ITC	8.5
Tata Consultancy Services	7.8
Infosys	7.3
HDFC Bank	4.9
Hindustan Unilever	4.8
Godrej Consumer Products	4.4
Hero MotoCorp	4.0
UltraTech Cement	3.4
<b>Total</b>	<b>65.5</b>

\*Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

#### Sector Allocation\* (%)



\*Compositions are subject to change. Figures may not appear to sum due to rounding.

### As of April 30, 2013

NAV (unaudited) and market price

Net Asset Value per Share	\$24.72
Market Price	\$21.61
Discount to Net Asset Value	12.58%

### 12 Months Range of Prices

#### NAV

High on 10/04/12	\$27.20
Low on 05/23/12	\$21.12

#### Market Price (based on closing price)

High on 10/04/12	\$23.98
Low on 05/23/12	\$18.70

Market price data source: Fund's accounting agent

### Portfolio Management

#### Managed By:

- Asian Equity Team based in Singapore

#### Investment Management Philosophy:

- Bottom-up stock selection
- Proprietary research driven
- Based on fundamental analysis

#### Comparative Data\* (%)

	IFN	MSCI India
Price/Earnings Ratio	21.04	15.70

\*P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual earnings per share.

### Key Facts (unaudited)

Ticker Symbol	IFN (NYSE)
Net Assets	\$940.5 Million
Shares Outstanding	38,045,730
Inception Date	February 23, 1994
Fiscal Year Ended	December 31
Expense Ratio	1.16%

#### Distributions

For Distribution information on the Fund please visit [www.aberdeenIFN.com](http://www.aberdeenIFN.com). The amount of distributions may vary due to market conditions and other factors.

For further information on this Fund please call Aberdeen Asset Management Inc. Investor Relations (866)839-5205

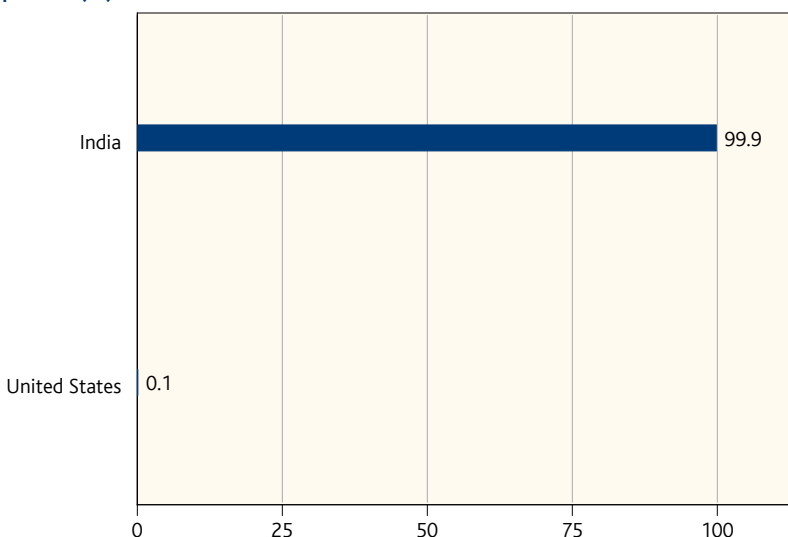
Unless otherwise noted, all information is as of April 30, 2013

## The India Fund, Inc.

### Fund Manager's Report

- Indian equities rose in April on hopes that easing price pressures will spur policymakers to further loosen monetary policy. The central bank cut its benchmark repurchase rate by 25 basis points to 7.25% in early May.
- The current account deficit rose to a record in the December 2012 quarter.
- The local car market contracted for the year to date in March as high borrowing costs and fuel prices dampened demand. Manufacturers responded by cutting production and tapping the export market.
- In Fund-related news, Anglo-Dutch company Unilever made an offer to increase its stake in Fund holding Hindustan Unilever to 75% in a deal worth US\$5.4 billion. Separately, the local subsidiary reported solid full-year sales and profits. Healthy domestic and Indonesian revenues bolstered Godrej Consumer Products' final quarter, while robust loan growth boosted ICICI Bank and HDFC Bank. Tata Consultancy Services' full-year net earnings grew 34%, whereas Infosys reported a more modest expansion of 8% as it continued to restructure its business to regain growth momentum. Meanwhile, the economic slowdown affected March quarter-end sales for Hero MotoCorp and UltraTech Cement.
- In April, we continued to build our position in cement maker ACC.

### Geographic Exposure\* (%)



\*Compositions are subject to change. Figures may not appear to sum due to rounding.

### Important Risk Disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions, and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the Net Asset Value (NAV) of the fund's portfolio. The Net Asset Value (NAV) is the value of an entity's assets less the value of its liabilities. The Market Price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

The information presented was prepared and issued by the Fund based on publicly available information, internally developed data, and other sources believed to be reliable. All reasonable care has been taken to ensure accuracy.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. There are also risks associated with investing in India, including the risk of investing in a single-country fund. Concentrating investments in the India region subjects the Fund to more volatility and greater risk of loss than geographically diverse funds. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

### Important Information

Under U.S. tax rules applicable to the Fund, the amount and character of distributable income for each fiscal year can be finally determined only as of the end of the Fund's fiscal year. The Fund anticipates that sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. The estimated composition of the distributions may vary from time to time because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities. For more detailed information related to the composition of the Fund's distributions, see [www.aberdeenIFN.com](http://www.aberdeenIFN.com).

Aberdeen Asset Management Inc., has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, Aberdeen Asset Management Asia Limited (the Investment Manager), nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 73 constituents, the index covers approximately 85% of the Indian equity universe. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

**Past performance does not guarantee future results.**

**Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.**

To participate in the Dividend and Cash Purchase Plan please contact Computershare  
(866)332-0150

[www.aberdeenIFN.com](http://www.aberdeenIFN.com)