

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC


WHITE OAK
 CAPITAL MANAGEMENT

Objective

To achieve long-term capital appreciation, mainly through investment in securities listed in India and listed securities of companies with a significant presence in India.

Company Facts

Ticker:	AIE
ISIN:	GB00BF50VS41
Benchmark:	MSCI India IMI ¹
NAV:	107.43p
Share price:	108.00p
(Discount)/Premium:	0.5%
Number of investments:	43
Total net assets:	£54.0 million
Active share:	89.3%
Launch date:	06 July, 2018
On-going charges ratio:	1.2%
Gearing:	0%
Discount Control:	Annual redemption facility at or close to NAV
Investment Advisor:	White Oak Capital Management Consultants LLP (India)
Firmwide AUM ⁴ :	£921.3 million

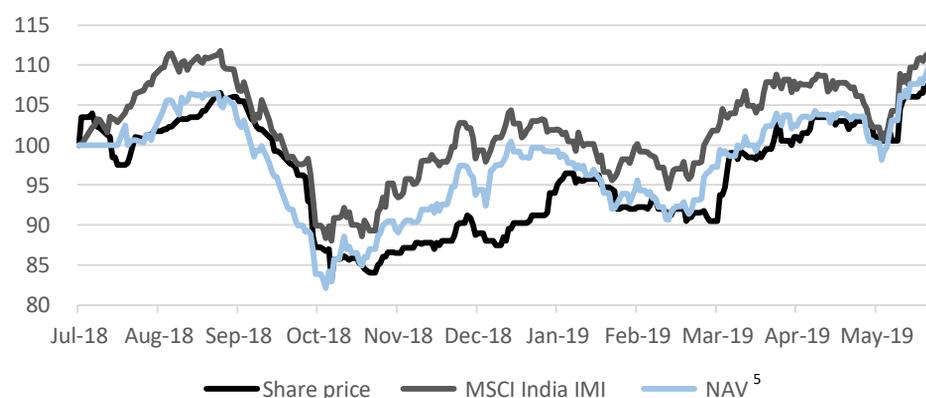
Fees & charges

Management fees:	0%
Performance fees:	30% of outperformance (capped)

Investment Performance²

Growth	May 19	YTD 19	Q1CY19	Since IPO*	Since 31-July-18 ³
AIE NAV	5.9%	10.0%	2.7%	9.6%	8.2%
MSCI India IMI	3.7%	8.1%	4.4%	11.4%	3.7%
NAV Outperformance	+221 bps	+183 bps	-166 bps	-178 bps	+450 bps
Share Price	5.9%	18.4%	9.0%	8.0%	7.0%
Currency (INR/GBP)	2.6%	0.6%	-2.1%	3.6%	2.4%

*Since IPO: 06 July - 31 May 2019

Performance since launch (GBP)²

Top 10 Holdings (as at 31 May 2019)

Holdings	GICS Sector	% of AUM
1. Axis Bank Ltd	Financials	9.7
2. Bajaj Finance Ltd	Financials	8.8
3. HDFC Bank Ltd	Financials	8.6
4. L&T Technology Services Ltd	Industrials	6.6
5. NIIT Technologies Ltd	Information Technology	4.9
6. Bajaj Finserv Ltd	Financials	3.4
7. HDFC Asset Management Co Ltd	Financials	3.4
8. Muthoot Finance Ltd	Financials	3.0
9. Intellect Design Arena Ltd	Information Technology	3.0
10. Nestle India Ltd	Consumer Staples	2.9
Total		54.3%

Market Cap Classification (as at 31 May 2019)

Market Cap	Portfolio End Weight (%)	MSCI India IMI (%)
Large Cap	42.1%	80.0%
Mid Cap	31.7%	15.0%
Small Cap	23.6%	5.0%
Cash	2.6%	-
Total	100.0%	100.0%

Large cap > £3.7bn; Mid cap = £3.7bn - £0.9bn; Small cap < £0.9bn

¹ The Company does not follow this or any other benchmark, it is given for illustrative purposes and for calculation of the performance fee only.

² Past performance cannot be relied upon as a guide to future performance.

³ The funds raised from the IPO got substantially invested at the end of July.

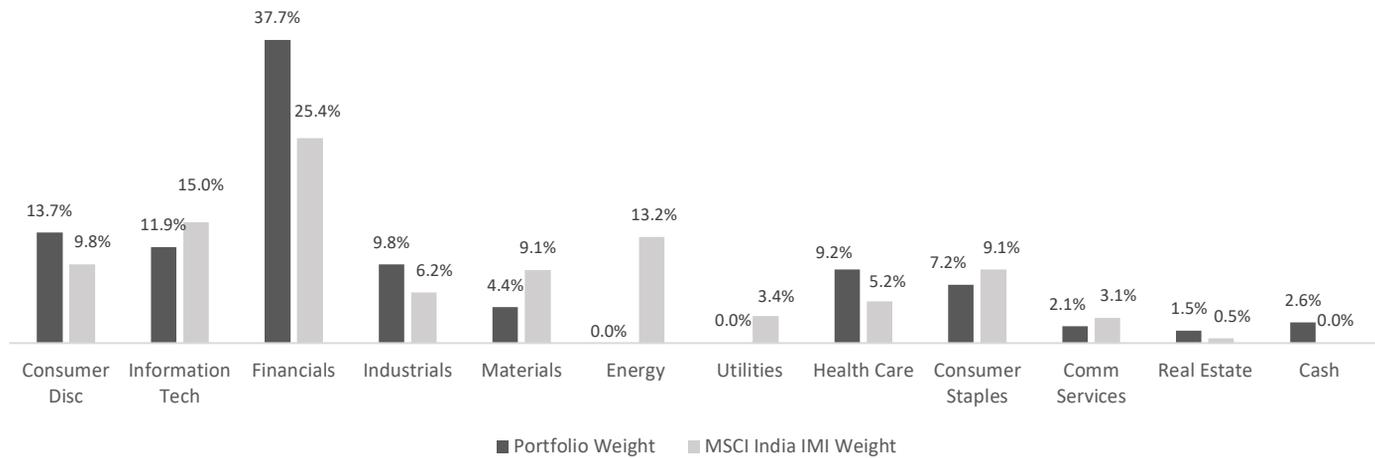
⁴ Refers to aggregate assets under management or advisory for the investment advisor, White Oak Capital Management Consultants LLP (India)

⁵ The beginning NAV of 98 has been rebased to 100 for comparison with the benchmark and share price.

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Sector Exposure (as at 31 May 2019)



Top 5 Contributors and Detractors (May 2019)

Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Bajaj Finance	8.8	+15.6	+132
Axis Bank	9.7	+8.8	+71
HDFC Bank	8.6	+8.0	+59
Intellect Design Arena	3.0	+16.7	+52
Bajaj Finserv	3.4	+12.4	+41

Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Delta Corp	1.3	-15.3	-51
Astrazeneca Pharma India	1.4	-13.8	-23
Godrej Industries	1.0	-1.3	-9
Safari Industries India	0.6	-6.7	-5
V.I.P. Industries	2.1	-3.1	-4

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC**WHITE OAK**
CAPITAL MANAGEMENT**Market Review:**

India ended May 2019 on a strong note as compared to global markets, with MSCI India IMI Index continuing its upward trend in May with 3.7% positive return in GBP terms. Besides falling oil prices, the market sentiment was boosted by the BJP led NDA government coming to power with a clear majority.

Renewed trade tensions between the US and China were partly responsible for weaker global markets. US equities (S&P 500) were down 3.4% followed by developed markets (MSCI World) down 2.7%, emerging markets (MSCI EM) down 4.2%, and Asia (MSCI AC Asia ex-Japan) down 5.5% in GBP terms.

The month of May saw the outcome of India's central elections with the incumbent BJP government securing a strong majority. This continuation provides a positive backdrop for business sentiment by removing the uncertainty associated with a weak coalition government. A stable government at the centre increases the likelihood of further structural reforms over the coming years. Separately, strong capital flows into India from foreign portfolio investors continued in May with £1.4bn of inflows, cumulatively totalling £8.9bn for 2019 year-to-date vs outflows £0.2bn for the same period in 2018.

In terms of sectors, energy and financials have been the best performers whereas consumer discretionary and healthcare have been significant laggards year-to-date. From a market cap segmentation perspective, large caps outperformed mid and small caps on a year-to-date basis.

Performance Review:

In the month of May, the fund delivered 5.9% in GBP terms out-performing the MSCI India IMI Index by 221bps. Key contributors were Bajaj Finance (+15.6%), Axis Bank (+8.8%), and HDFC Bank (+8.0%), while key detractors were Delta Corp (-15.3%), Astrazeneca Pharma India (-13.8%) and Godrej Industries (-1.3%).

Year-to-date the fund delivered 10.0%, out-performing the benchmark by 183bps. Key contributors were Bajaj Finance (+32.7%), Axis Bank (+32.0%) and Info Edge India (+44.4%), while key detractors were Jyothy Laboratories (-19.1%), Delta Corp (-19.4%) and Lumax Auto Technologies (-33.0%).

Important Information

This document has been issued for information purposes only. It does not contain any advice, investment recommendations or any offer, invitation or inducement to invest in the Company. Investors should seek advice from an authorised financial adviser prior to making investment decisions.

Capital may be at risk as the value of investments may go down as well as up and is not guaranteed; therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance, nor a reliable indicator of future results or performance. Changes in the exchange rates between currencies may cause the value of investments to fluctuate. Investments in shares of smaller companies are generally considered to carry a higher degree of risk as the market for their shares may be less liquid than that for shares of larger companies, making shares of smaller companies more difficult to buy and sell.

The performance of shares of smaller companies may be more volatile than the shares of larger companies over short time periods; therefore investors should regard such investments as long term. There can be no guarantee that the investment objective of the Company will be achieved or provide the returns sought by the Company.

An investment in the Company is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise from such an investment (which may be equal to the whole amount invested). Such an investment should be regarded as long term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

An investment trust is a public limited company, the shares of which are traded on the main market of the London Stock Exchange. Accordingly, the ability of shareholders to sell their shares will be dependent on the market price of the shares. The shares may trade at a discount or premium to their net asset value.

Investment trusts may borrow money in order to make further investments. This is known as gearing. The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets.

White Oak Capital Management Consultants LLP (India) does not provide retail investors with investment advice.