

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:	101.45p
Share price:	102.00p
(Discount)/Premium:	0.5%
Number of investments:	41
Total net assets:	£50.2 million
Active share:	91.5%
Launch date:	06 July, 2018
On-going charges ratio:	1.3%
Gearing:	0%
Discount Control:	Annual redemption facility at or close to NAV
Investment Advisor:	White Oak Capital Management Consultants LLP (India)
Firmwide AUM ⁴ :	£853.2 million

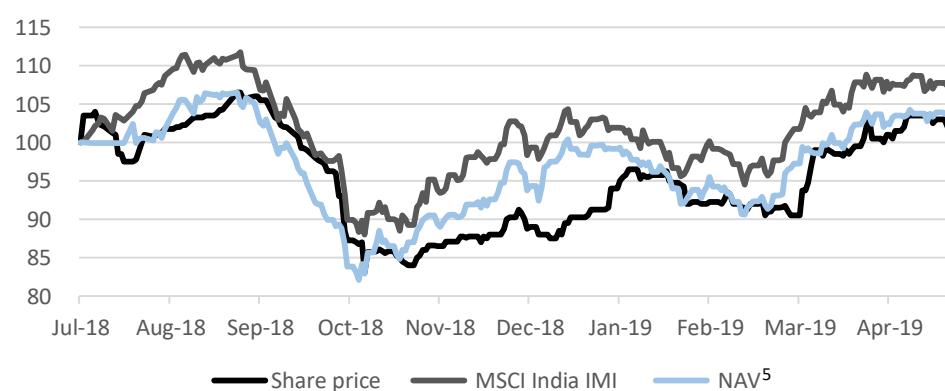
Fees & charges

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

Investment Performance²

Growth	Apr 2019	YTD 2019	Q1 2019	Since IPO*	Since 31-Jul-18 ³
AIE NAV	1.1%	3.8%	2.7%	3.5%	2.2%
MSCI India IMI	-0.1%	4.3%	4.4%	7.4%	0.0%
NAV Outperformance	118 bps	-45bps	-166 bps	-393 bps	216 bps
Share Price	2.5%	11.8%	9.0%	2.0%	1.0%
Currency (INR/GBP)	0.2%	-2.0%	-2.1%	0.9%	-0.3%

*Since IPO: 06 July - 30 Apr 2019

Performance since launch (GBP)²**Top 10 Holdings (as at 30 April 2019)**

Holdings	GICS Sector	% of AUM
1. Axis Bank Ltd	Financials	9.4
2. Bajaj Finance Ltd	Financials	8.2
3. HDFC Bank Ltd	Financials	7.6
4. L&T Technology Services Ltd	Industrials	6.8
5. Mindtree Ltd	Information Technology	5.5
6. NIIT Technologies Ltd	Information Technology	4.9
7. Nestle India Ltd	Consumer Staples	3.5
8. HDFC Asset Management Co Ltd	Financials	3.4
9. Bajaj Finserv Ltd	Financials	3.3
10. Intellect Design Arena Ltd	Information Technology	2.8
Total		55.4%

Market Cap Classification (as at 30 April 2019)

Market Cap	Portfolio End Weight (%)	MSCI India IMI (%)
Large Cap	39.5	79.8
Mid Cap	35.1	15.2
Small Cap	24.0	5.0
Cash	1.4	-
Total	100.0%	100.0%

Large cap > £3.4bn; Mid cap = £3.4bn - £0.8bn; Small cap < £0.8bn

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.

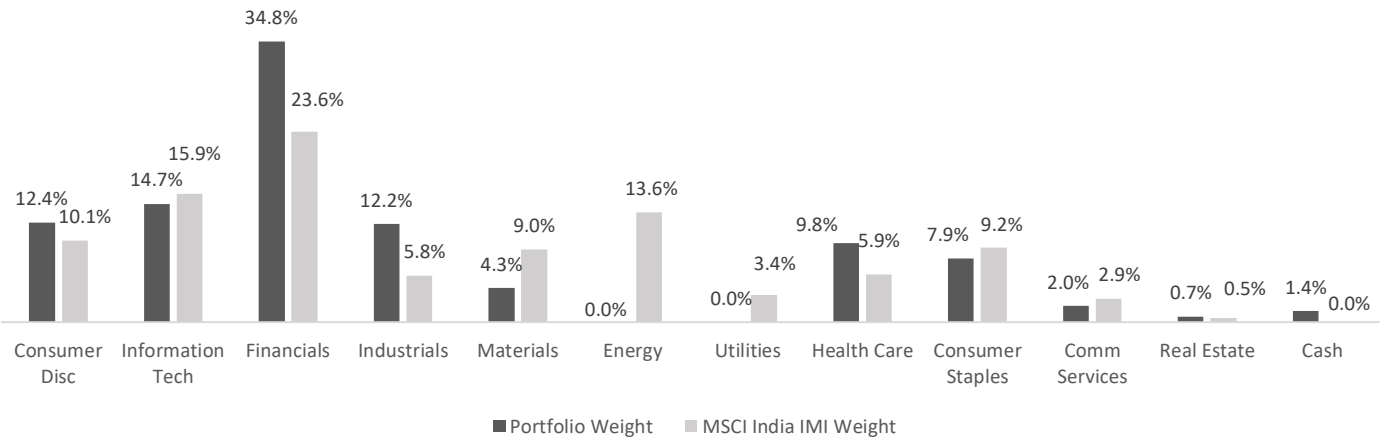
⁴ Refers to aggregate assets under management or advisory for the investment advisor, White Oak Capital Management Consultants LLP (India)

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

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC


WHITE OAK
 CAPITAL MANAGEMENT

Sector Exposure (as at 30 April 2019)



Top 5 Contributors and Detractors (April 2019)

Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
L&T Technology Services	6.8	+10.0	+63
Intellect Design Arena	2.8	+11.3	+28
Astrazeneca Pharma India	1.8	+18.1	+26
HDFC Asset Management	3.4	+10.0	+25
Bajaj Finserv	3.3	+6.4	+24

Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Axis Bank	9.4	-1.8	-21
NIIT Technologies	4.9	-2.9	-14
Delta Corp	2.6	-4.0	-11
Ipca Laboratories	2.3	-3.4	-11
JTEKT India	1.2	-8.5	-10

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

Following a strong Q1 2019, global equity markets continued their upward trend in April, driven by encouraging economic data and expectations of a positive outcome from US-China trade negotiations. US equities (S&P 500) were up 3.6% followed by developed markets (MSCI World) at 3.2%, emerging markets (MSCI EM) at 1.7%, and Asia (MSCI AC Asia ex-Japan) at 1.5% in GBP terms.

MSCI India IMI Index after a strong March, was down marginally (-0.1%) in April, underperforming broad Emerging Markets. The market sentiment was dampened by uncertainty around the outcome of the ongoing elections, softening growth indicators and rising oil prices.

Amongst other key developments, in an effort to improve domestic liquidity the Reserve Bank of India cut interest rates by 25 basis points following a similar rate cut in February. Separately, strong capital flows into India from Foreign Portfolio Investors continued in April with £1.2bn of inflows, cumulatively totalling £7.5bn for 2019 year-to-date. In addition the Indian Meteorological Department (IMD) has forecasted a near normal monsoon for the country, which bodes well for rural sentiment as well as for inflation outlook, due to improved prospects for agricultural output.

In terms of sectors, IT services and energy have been the best performers whereas consumer discretionary and staples have been significant laggards year-to-date. From a market cap segmentation perspective, large caps outperformed mid and small caps, both in April as well as year-to-date basis.

Performance Review:

In the month of April, the fund delivered 1.1% in GBP terms out-performing the MSCI India IMI Index by 118bps. The key contributors to alpha came from L&T Technology Services (10.0%), Intellect Design Arena (11.3%), and Astrazeneca Pharma India (+18.1%) and key detractors were Axis Bank (-1.8%), NIIT Technologies (-2.9%), and Delta Corp (-4.0%).

Year-to-date, the fund delivered 3.8% under-performing the benchmark by -45bps. Key contributors were Bajaj Finance (14.8%), Info Edge India (31.7%) and NIIT Technologies (10.4%), while key detractors were Jyothy Laboratories (-17.6%), Lumax Auto Technologies (-35.8%) and Maruti Suzuki India (-12.4%).

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.