

## 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 <sup>1</sup>
NAV:	107.57p
Share price:	111.00p
(Discount)/Premium:	3.2%
Number of investments:	46
Total net assets:	£63.2 million
Active share:	88.1%
Launch date:	06 July, 2018
On-going charges ratio:	1.0%
Gearing:	0%
Discount Control:	Annual redemption facility at or close to NAV
Investment Advisor:	White Oak Capital Management Consultants LLP (India)
Firmwide AUM <sup>4</sup> :	£1.21 billion

**Fees & charges**

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

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

<sup>2</sup> Past performance cannot be relied upon as a guide to future performance.

<sup>3</sup> The funds raised from the IPO got substantially invested at the end of July.

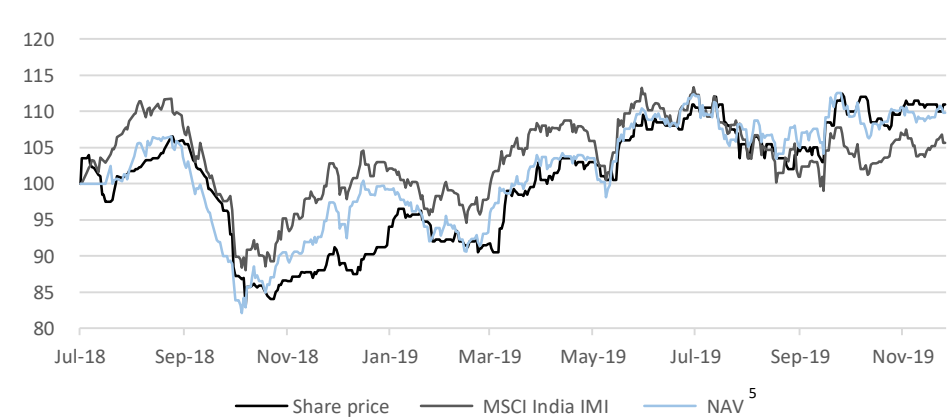
<sup>4</sup> Refers to aggregate assets under management or advisory for the investment advisor, White Oak Capital Management Consultants LLP (India).

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

**Investment Performance<sup>2</sup>**

Growth	Nov 19	YTD 19	4QTD19	3Q19	Since IPO*	Since 31-Jul-18 <sup>3</sup>
AIE NAV	-0.4%	10.1%	-1.7%	0.6%	9.8%	8.3%
MSCI India IMI	-0.2%	2.6%	-1.2%	-2.9%	5.7%	-1.6%
NAV Outperformance	-17 bps	+752 bps	-52 bps	+350 bps	+408 bps	+997 bps
Share Price	1.4%	21.6%	-1.3%	3.2%	11.0%	10.0%
Currency (INR/GBP)	-1.3%	-4.4%	-6.2%	0.5%	-1.6%	-2.8%

\*Since IPO: 06 July - 30 November 2019

**Performance since launch (GBP)<sup>2</sup>****Top 10 Holdings (as at 30 November 2019)**

Holdings	GICS Sector	% of AUM
1. Bajaj Finance	Financials	7.1
2. Bajaj Finserv	Financials	7.0
3. HDFC Asset Management Co	Financials	5.3
4. HDFC Bank	Financials	5.0
5. L&T Technology Services	Industrials	4.8
6. Asian Paints	Materials	4.0
7. Titan Co	Consumer Discretionary	3.6
8. Maruti Suzuki India	Consumer Discretionary	3.2
9. Nestle India	Consumer Staples	3.0
10. NIIT Technologies	Information Technology	3.0
Total		46.0%

**Market Cap Classification (as at 30 November 2019)**

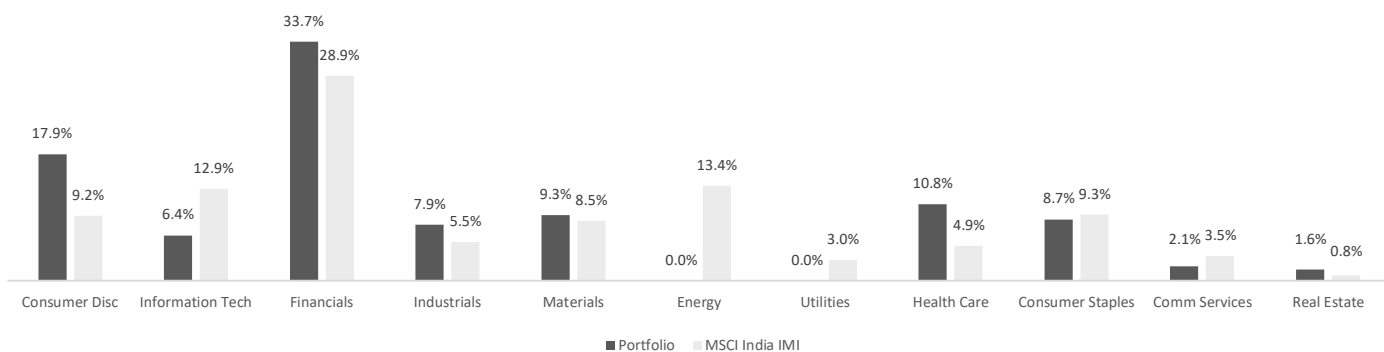
Market Cap	Portfolio End Weight (%)	MSCI India IMI (%)
Large Cap	43.8%	80.0%
Mid Cap	33.7%	15.0%
Small Cap	20.9%	5.0%
Cash	1.6%	-
Total	100.0%	100.0%

Large cap > £4.4bn; Mid cap = £4.4bn - £1.0bn; Small cap < £1.0bn

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## Sector Exposure (as at 30 November 2019)



## Top 5 Contributors and Detractors (November 2019)

Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
HDFC Asset Management Co	5.3	+16.8	+78
Bajaj Finserv	7.0	+10.8	+50
IPCA Laboratories	2.0	+15.2	+27
Creditaccess Grameen	0.9	+24.3	+18
HDFC Bank	5.0	+2.5	+14

Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
Titan Co	3.6	-13.8	-60
Asian Paints	4.0	-6.7	-29
Intellect Design Arena	1.0	-22.3	-29
Avenue Supermarts	1.7	-9.6	-19
Maruti Suzuki India	3.2	-5.2	-18

## Market Review

MSCI India IMI index was down 0.2% in November 2019, entirely driven by a 1.3% depreciation of the Indian Rupee. Meanwhile Indian benchmark indices hit new all time highs during the month on the back of announcements of further reforms by the government.

US equities (S&P 500) was up 3.6% followed by MSCI World up 2.8%, and MSCI EM down 0.1% in GBP terms.

Foreign Portfolio Investors bought £2.4bn worth of Indian equities during the month taking the total inflows for the year to £10.3bn. Crude oil prices increased by 3.7% during the same period.

In November the government announced strategic divestment in five state owned enterprises (SOEs) as a part of its privatization program. It also announced significant labor reforms aimed at increasing formalization, reducing compliance burden on companies and improving the ease of doing business. These announcements along with the recent cut in corporate tax rates signal continuation of the government's reforms agenda.

Among sectors, communication services and financials outperformed while industrials and consumer discretionary underperformed during November. From a market cap segmentation perspective, mid caps outperformed large and small caps during the month but on a year-to-date basis large caps continue to outperform mid and small caps.

## Performance Review:

In November 2019, the fund delivered -0.4%, underperforming the MSCI India IMI Index by -17bps. The key contributors to performance were HDFC Asset Management (+16.8%), Bajaj Finserv (+10.8%), and IPCA Laboratories (+15.2%) whereas the main detractors were Titan (-13.8%), Asian Paints (-6.7%), and Intellect Design (-22.3%).

The fund delivered 10.1% year-to-date, outperforming the benchmark by +752bps. The key contributors were HDFC Asset Management (+135.2%), Bajaj Finance (+47.8%) and Info Edge India (+75.7%), while the main detractors were Infosys (-20.7%), L&T Technology Services (-15.3%) and Jyothy Laboratories (-18.3%).

## 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.