



# ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

ADVISED BY WHITE OAK CAPITAL MANAGEMENT CONSULTANTS LLP

## 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:	97.69p
Share price:	91.25p
(Discount)/premium	(6.6)%
Number of investments	38
Total net assets	£45.7 million
Active share	91%
Launch date	06 July, 2018
On-going charges ratio	1.4%
Gearing	0%
Discount Control	Annual redemption facility at or close to NAV

## 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.

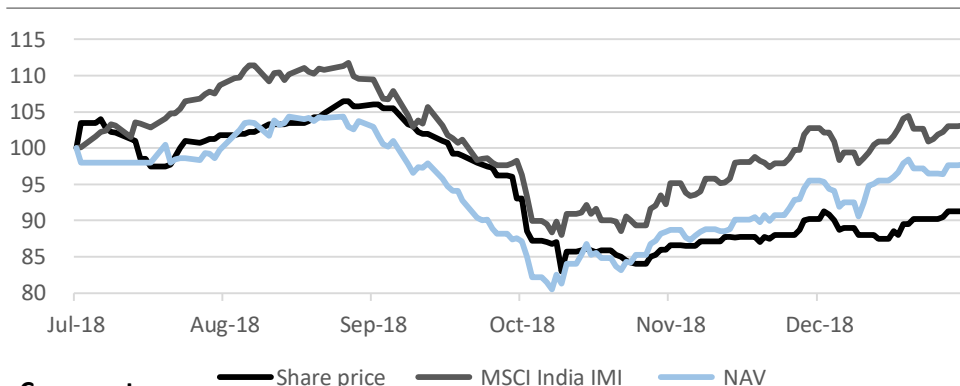
<sup>2</sup> Past performance cannot be relied upon as a guide to future performance.

## Investment Performance<sup>2</sup>

Growth	1m	3m	Since launch
AIE NAV	2.3%	10.8%	-2.3%
MSCI India IMI	0.2%	5.5%	3.0%
NAV Outperformance	210 bps	530 bps	-530 bps
Share Price	1.1%	-5.2%	-8.8%

1m: 01 Dec - 31 Dec 2018; 3m: 01 Oct - 31 Dec 2018; Launch: 06 July - 31 Dec 2018

## Performance since launch (GBP)<sup>2</sup>



## Commentary

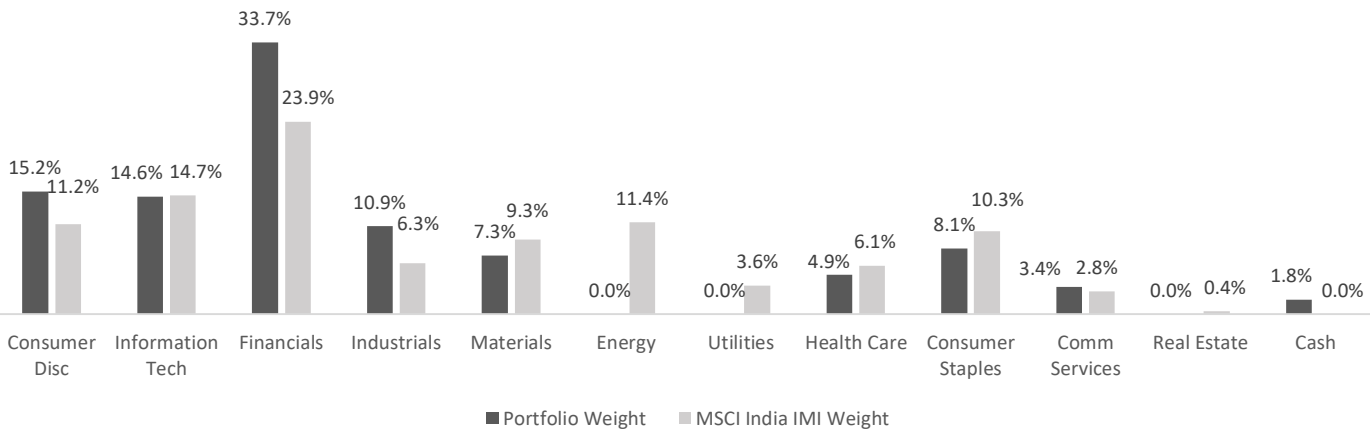
The Company's Net Asset Value (NAV) per share was 97.69 pence as at 31 December 2018. In the month of December the NAV was up 2.3% in sterling terms while the MSCI India IMI Index was up 0.2% thus delivering an outperformance against the benchmark of 2.1%. The key contributors to positive performance since launch are L&T Technology Services (+20.8%), HDFC Asset Management (+37.8%) and Fine Organic Industries (+47.2%). Negative contribution came from Maruti Suzuki (-21.2%), Persistent Systems (-39.1%) and Balkrishna Industries (-21.7%). The underperformance of the Company versus the benchmark (since the IPO) is partly due to cash being invested in the weeks following the IPO during which time the benchmark moved significantly.

## Top 10 Holdings

Holdings	GICS Sector	% of AUM
1. HDFC Bank	Financials	10.5
2. L&T Technology Services	Industrials	7.5
3. NIIT Technologies	Information Technology	6.2
4. Bajaj Finance	Financials	5.7
5. Bajaj Finserv	Financials	5.4
6. Axis Bank	Financials	5.4
7. Larsen & Toubro Infotech	Information Technology	4.7
8. Nestle India	Consumer Staples	4.0
9. Jyothy Laboratories	Consumer Staples	3.6
10. Info Edge India	Communication Services	3.4
Total		56.4



## Sector exposure



## Top 5 Contributors and Detractors (Since IPO)

Contributors	Average Weight (%)	Total Return (%)	Contribution to Return (bps)	Detractors	Average Weight (%)	Total Return (%)	Contribution to Return (bps)
L&T Technology Services	7.7	+20.8	+126	Maruti Suzuki India	3.4	-21.2	-96
HDFC Asset Management	3.1	+37.8	+95	Persistent Systems	0.9	-39.1	-91
Fine Organic Industries	1.5	+47.2	+58	Balkrishna Industries	2.1	-21.7	-70
Bajaj Finance	1.2	+21.6	+53	Godrej Industries	2.8	-8.1	-54
Muthoot Finance	0.7	+40.4	+46	HDFC Standard Life Insurance	0.8	-26.9	-53

## Market Cap Classification

Market Cap	Portfolio Weight	MSCI India IMI
Large Cap	43.5%	80.0%
Mid Cap	35.0%	15.0%
Small Cap	19.7%	5.0%
Cash	1.8%	0.0%
Total	100.0%	100.0%

Large cap > £3.2bn; Mid cap = £3.2bn - £0.8bn; Small cap < £0.8bn

## 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 does not provide retail investors with investment advice.