

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC (“THE COMPANY”)

ADVISED BY WHITE OAK CAPITAL MANAGEMENT CONSULTANTS LLP

Highlights

- Target issue size £100 million
- 0% annual management fee
- Performance fee is 30% of outperformance (over 3 years and capped)
- Discount management: annual redemption at ~NAV
- Highly experienced investment team

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.

Indicative Portfolio Characteristics

Multi-cap with 20 to 40 holdings

Mainly equity securities listed in India

No more than 15 per cent. of gross assets in any single holding

IPO Details

Listing expected	July 2018
Target issue size	£100 million
Issue price	100p per share
Initial NAV	98p per share
Ticker	AIE
ISIN	GB00BF50VS41
Listing	Premium Listing; Main Market

Investment Company Details

Annual management fee	Nil
Performance fee	30% of outperformance (capped)
Gearing	Up to 20% of NAV
Discount control	Annual redemption facility at or close to NAV; buyback authority

Why India, why now?

- The Investment Manager believes that the economic evolution of India is at a stage where it presents a multi-generational opportunity
- India not only offers strong domestically driven growth led by attractive demographics, domestic consumption and investment, but also has the institutional infrastructure of a mature democracy evident by an independent central bank, election commission and judiciary
- The Indian economy has been growing at approximately seven per cent. per annum for more than a decade and is expected to grow at similar pace going forward (source: World Economic Forum)
- The Investment Manager believes that India currently enjoys a benign economic environment supported by: (a) a stable government with the political will to carry out major reforms; (b) moderate inflation and commodity prices, auguring well for a relatively stable interest rate regime; and (c) a structural shift in household saving patterns from less productive physical assets to financial assets

Why Ashoka India Equity Investment Trust plc?

- New investment trust with a differentiated approach, offering exciting opportunity to access investment in India (one of the fastest growing major global economies)
- India presents a multi-generational investing opportunity during its once-in-a-era transformation
- Concentrated high-conviction portfolio: aims to target great businesses at attractive values (typically will hold 20 to 40 positions)
- Bottom-up stock picking, unconstrained by market capitalisation, isolating scalable businesses with superior returns on capital
- Focus on absolute returns over the medium-term: investment advisory team track record of delivering alpha generation through investing in India
- Experienced and well-resourced local team with global investment experience
- Founder of the Investment Manager, Prashant Khemka, was the Chief Investment Officer and Lead Portfolio Manager of the India Equity strategy at Goldman Sachs Asset Management, from March 2007 to March 2017, and the Global Emerging Markets Equity strategy, from June 2013 to March 2017
- Differentiated company structure, including no annual management fee and robust discount control mechanism (annual redemption facility at approximately NAV)
- Fully aligned ‘Performance First’ investment culture at the Investment Manager: only get paid performance fee (in shares) if outperform benchmark

Indicative timetable

Intention to float	12 June 2018
Prospectus published	19 June 2018
Issue opens	19 June 2018
Offer for Subscription closes	1pm on 3 July 2018
Intermediaries Offer closes	3 July 2018
First Placing closes	3 July 2018
Publication of the results of the Issue	4 July 2018
Admission and commencement of dealing	6 July 2018

Investment Manager & Investment Adviser

Ashoka India Equity Investment Trust plc has entered into an Investment Management Agreement with Acorn Asset Management Ltd. The Investment Manager is authorised and regulated by the Financial Services Commission (FSC) in Mauritius and holds a Category 1 Global Business licence, a CIS Manager License and an Investment Advisor (Unrestricted) License issued by the FSC.

As permitted by the terms of the Investment Management Agreement, the Investment Manager has, with the consent of the Company, appointed the Investment Adviser, White Oak Capital Management Consultants LLP, a boutique investment advisory firm in India, to provide certain non-binding, non-exclusive and recommendatory investment advisory services to it. The Investment Adviser is regulated by the Securities and Exchange Board of India (SEBI) and is registered as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 and as an Investment Adviser under the SEBI (Investment Advisers) Regulations, 2013.

Prashant Khemka founded the Investment Adviser in June 2017 after 17 years of leadership roles at Goldman Sachs. Prashant is a member of the Governance Board at White Oak Capital Management Consultants LLP. Prior to this he was the Chief Investment Officer (CIO) and Lead Portfolio Manager of the India Equity strategy at Goldman Sachs Asset Management (GSAM), from March 2007 to March 2017, and the Global Emerging Markets Equity strategy, from June 2013 to March 2017. As Lead Portfolio Manager, he managed all mutual funds and separate accounts under these two strategies. He and his fund won several awards including an "AAA" rating from Citywire and an "Elite" rating from FundCalibre, among others.

The wider White Oak group, including the Investment Manager and the Investment Adviser, as at 31 May 2018 had total assets under management of approximately US\$464 million.

Non-Executive Board of Directors

The Board comprises four independent non-executive directors:

Andrew Watkins – Chairman

Dr. Jerome Booth

Rita Dhut

Jamie Skinner

Risks relating to emerging market investments

The Company invests predominantly in securities listed on recognised stock exchanges in India and securities of companies with a significant presence in India that are listed on stock exchanges outside India. Such exchanges tend not to be as large as those in more established securities markets and have substantially lower trading volumes, which may result in a lack of liquidity and higher price volatility. The Company may invest in unquoted companies with a significant presence in India. As such, price fluctuations may have a greater impact on the Company. The Company will invest mainly in equity and equity related securities and it is likely to experience fluctuations in price which are larger than funds whose investments are only in bonds and/or cash.

This is a financial promotion and is not intended to be investment advice. The content of this document, which has been prepared by and is the sole responsibility of Acorn Asset Management Ltd, has been approved by Peel Hunt LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended). Ashoka India Equity Investment Trust plc operates under the Companies Act 2006 and is not regulated as a collective investment scheme by the Financial Conduct Authority. Past performance should not be seen as an indication of future performance. The information in this document is as at 19 June 2018. You should note that your capital is at risk with this investment. The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. The price of shares in the Company is determined by market supply and demand and may be different to the net asset value of the Company. Forecasts are not a reliable indicator of future performance. The Company can utilise gearing for the purpose of financing its portfolio. The use of gearing means that the Company may be subject to sudden and large falls in value and the investor may get back nothing at all if the fall in value is sufficiently large. The purpose of this document is to provide summary information regarding the Company and nothing herein is to be construed as a solicitation or an offer to buy or sell any investment. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Neither Acorn Asset Management Ltd nor White Oak Capital Management Consultants LLP accepts any liability for any loss or damage of any kind arising from the use, in whole or in part, of this document. You should read the prospectus of the Company before investing, and in particular the risk factors set out therein. For more information go to www.ashokaindiaequity.com. We do not give investment advice so you need to decide if an investment is suitable for you. If you are unsure whether to invest, you should contact a financial adviser. Issued by Acorn Asset Management Ltd. Our registered office is 4th Floor, 19 Bank Street, Cybercity, Ebene, Mauritius, 72201.