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Ashoka India Equity Investment Trust PLC

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Ashoka India Equity Investment Trust offers zero fixed fee option to invest into one of the world's fastest growing economies

The Indian economy as we speak is accelerating," says Prashant Khemka, the founder of White Oak Capital Management, which is the Mumbai-based investment advisor to Ashoka India Equity Investment Trust PLC (LON:AIE).

Specifically, it's been growing at approximately 7% per year for more than a decade and shows no sign of letting up.

READ: Ashoka India Equity Investment Trust 'off to a very strong start'
It's in the context of that ongoing growth that Khemka set up White Oak Capital last year, leveraging a 17-year career at Goldman Sachs Asset Management, during which time he became chief investment officer and the lead portfolio manager of both, the Global Emerging Markets and India equity strategies.

So he knows his way around the Indian investment scene, and it's already showing.

"The team's performance has been very strong relative to peer group," he says. "We've had over 1,300 basis points outperformance since launch about a year ago."

And UK investors can now get a piece of this action, as Ashoka has recently listed on the main market in London, following a £46mln raise.

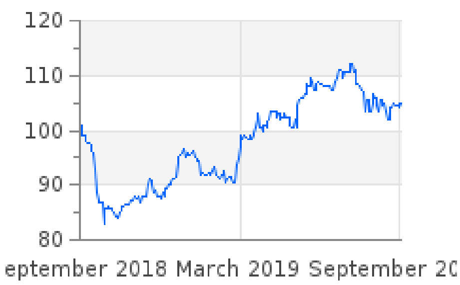
"Our investment philosophy is very focussed on stock selection," says Khemka.

"We look for great businesses at attractive valuations. They should generate superior returns on incremental capital, be scalable and have strong management."

Price: £1.05

Market Cap: £58.53 m

1 Year Share Price Graph



Share Information

Code: AIE

Listing: LSE

52 week	**High**	**Low**
	113	**81.7277**

Sector: **Investments and investor services**

Website: **www.ashokaindiaequity.com**

Company Synopsis:
The investment objective of the Company is 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.

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Fund typically shies away from government-controlled or owned companies
With this in mind, it's hardly surprising that the fund is long-only. Other criteria are left fairly open. Although there are the usual types of restrictions on weighing the portfolio too heavily on individual assets, otherwise, the remit is fairly free.

Investments must be in India, or at least have a strong India connection. But there's no particular restriction on size or sector, although Khemka does say that because the market isn't efficient at valuing smaller and mid-cap companies, they offer greater opportunity for stock picking to the team.

The one caveat he adds, which is particularly pertinent to India's heavily bureaucratized economy is that the team typically shies away from companies owned or controlled by the government. These companies, of which there are a fair few in India, don't align their interests with investors quite so well as entrepreneurially-managed private sector companies, he argues.

But with those parameters in mind, the team is comfortable in its aspiration for Ashoka to become the "best performing"

India fund. If that does come to pass, then the company will draw greater attention from investors, the capital base will likely grow, and Ashoka will begin to build scale.

In the meantime, potential investors can draw encouragement from the stated policy of the company to not charge any fixed asset management fee. A performance fee will be paid only if the fund outperforms the benchmark.

The policy speaks not only of the team's confidence in Ashoka, but also of their willingness to let the proof of the pudding be in the eating.

With the Indian economy on a tear and a team of White Oak's calibre at the helm, Ashoka looks to be well set up to deliver some serious and attractive returns. Watch this space.