

ABSL UMBRELLA UCITS FUND PLC

An open-ended investment company with variable capital authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (together the "UCITS Regulations")

Registration Number 544236

UNAUDITED CONDENSED SEMI-ANNUAL REPORT

**For the financial period ended
30 June 2019**

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DIRECTORS AND OTHER INFORMATION

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* Executive Director

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INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2019

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE

Portfolio Returns

India Frontline Equity Fund ("IFEA")

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	Since Inception	YTD*
IFEF	-0.6%	0.0%	6.9%	10.4%	4.7%	5.0%	10.7%	5.4%	6.9%
MSCI India	-0.5%	0.2%	7.0%	9.4%	6.5%	5.7%	9.0%	3.0%	7.0%
Outperformance	-0.1%	-0.2%	-0.1%	1.0%	-1.7%	-0.8%	1.7%	2.4%	-0.1%

	CY** 2015	CY** 2016	CY** 2017	CY** 2018	YTD* 2019
IFEF	-3.3%	2.4%	41.2%	-10.4%	6.9%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	7.0%
Outperformance	4.1%	5.2%	4.4%	-1.6%	-0.2%

India Quality Advantage Fund ("IQAF")

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	Since Inception	YTD*
IQAF	-0.3%	0.2%	5.2%	12.3%	0.4%	0.6%	9.2%	6.6%	5.2%
MSCI India Index	-0.5%	0.2%	7.0%	9.4%	6.5%	5.7%	9.0%	3.0%	7.0%
Outperformance	0.2%	0.0%	-1.8%	2.9%	-6.0%	-5.1%	0.2%	3.6%	-1.8%

	CY** 2015	CY** 2016	CY** 2017	CY** 2018	YTD* 2019
IQAF	1.0%	1.1%	49.3%	-15.6%	5.2%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	7.0%
Outperformance	8.4%	3.9%	12.5%	-6.9%	-1.8%

* Year to Date

** Calender Year

Performance Review

India Frontline Equity Fund

For the first 6 months ending June 2019, benchmark index MSCI India index delivered 7.0% return. During the same period the fund delivered 6.9% absolute return.

Positive contributors to Alpha were:

- Overweight allocation in Financials, one of the best performing sectors for the 6 months. Financial sector outperformed, given the improved policy environment following election results.
- Stock selection gains (Larsen & Tubro, Voltas & NCC) in Industrial sector.
- Underweight allocation to consumer discretionary sector helped minimize losses. Slowdown in growth of consumer companies especially auto and auto ancillary has impacted the sector.
- Underweight allocation in Healthcare sector. Healthcare was the worst performing sector for the first 6 months.
- Stock selection gains (NTPC) in Utilities sector.
- Stock selection gains (Sun Teck Realty) in Real Estate sector.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2019 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Negative contributors to Alpha were:

- Underweight allocation to Energy sector stocks was opportunity lost. Reliance industries, HPCL, IOCL and Petronet LNG were the top performing stocks in the sector.
- Underweight allocation to technology sector.
- Stock selection losses (Dalmia Bharat, Vedanta, Bayer Cropscience, Jindal Steel & power, Tata Steel & Supreme Industries) in Materials sector.
- Average Cash allocation of 3.9%.
- Stock selection losses (Zee Tv, Bharti Airtel & Sun TV) in Communication services.

India Quality Advantage Fund

For the first 6 months ending June 2019, benchmark index MSCI India index delivered 7.0% return. During the same period the fund delivered 5.2% absolute return, an underperformance of 1.8%.

Negative contributors to Alpha were:

- Overweight allocation to consumer staples. The sector underperformed the benchmark return.
- Underweight allocation to technology sector.
- Underweight allocation to Energy sector stocks was opportunity lost. Reliance industries, oil marketing companies were the top performing stocks in the sector.
- Stock selection losses (Sun TV) in communication sector.

Some of the performance was recouped by following actions:

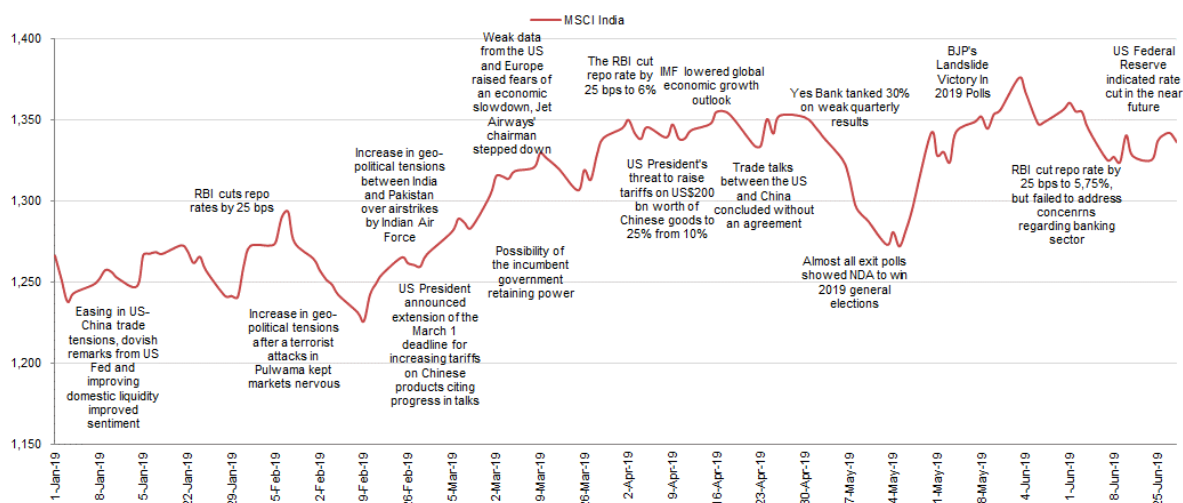
- Overweight allocation in Financials, one of the best performing sectors for the 6 months. Financial sector outperformed, given the improved policy environment following election results.
- Stock selection gains (Titan co., Jubilant Foodworks & Whirlpool India) in Consumer discretionary sector.
- Stock selection gains (Havells India) in Industrial sector.
- Stock selection gains (Pidilite Ind.) in Materials sector.
- Stock selection gains (Indraprastha Gas) in Utilities sector.

Market Review

Global equity markets began the CY 2019 on a positive note as trade tensions appeared to be abating, however sentiment for Indian equities was impacted by a mixed earnings season for 3rd Quarter Financial Year 2019 ("3QFY19") and investor concerns in companies a) with perceived lapses in corporate governance (Sun Pharma, Dewan Housing), and b) where promoters had pledged significant shares (ZEE, Adani Ports). Month of February too witnessed global equity markets continuing its positive momentum. Sentiment was buoyed by optimism on resolution of US-China trade talks. Markets were also supported by a decisively dovish Federal Reserve, offsetting a stronger dollar and weak global macro growth data. On the domestic front, markets reacted positively to the outcome of Union Budget, however mixed earnings season with disproportionate losses in some large companies along with heightened geopolitical tensions between India and Pakistan led to an increase in market volatility with downward bias. March witnessed Indian equities brake out on the upside from the narrow range bound trading in the previous 3-4 months as macro variables (inflation, rates and forex) sustained the favourable trend.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2019 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)



The month of May was an action packed one. MSCI India recorded its best daily returns in 5+ years (+4.4% in US\$ and +3.6% in Local currency terms) on the exit polls' announcement day (20th May 2019), which predicted a strong mandate for the incumbent National Democratic Alliance ("NDA") Government. The ruling NDA, led by Prime Minister Modi continued its dominance in the Lower House of Parliament (Lok Sabha), National Elections results that were announced on 23rd May. The NDA's performance matched the forecasted exit polls and performed even better than the decisive mandate secured in the 2014 polls. Of the 543 constituencies in the lower house, Bhartiya Janta Party ("BJP") and NDA secured 303 and 353 seats respectively in 2019 vs. 282 and 336 seats in the last 2014 general elections. For the first time since 1971, an incumbent Prime Minister had secured an absolute majority for the Party for a second successive term.

Meanwhile in the month of June equity markets witnessed a market correction after touching all-time highs at the beginning of the month. Post the incumbent NDA Government received a thumping mandate in the May 2019 General Elections, the focus shifted on the upcoming Union Budget and subsequent measures to counter the growth slowdown. Reserve Bank of India ("RBI") cut policy rate by 25 basis points ("bps") to 5.75% in its Monetary Policy Committee ("MPC") meeting on 06 June (YTD total of 75bps policy rate cuts) and changed stance from neutral to accommodative.

YTD, Foreign Institutional Investors ("FIIs") recorded net inflows of US\$11.4bn. YTD, FIIs remain net buyers at US\$1.2bn in debt markets. YTD, Domestic Institutional Investor outflows are at US\$1.1bn. YTD, mutual funds are net equity buyers at US\$1.2bn while insurance funds are net equity sellers at US\$2.3bn.

Interim Budget

In the Interim Budget announced on 1 February 2019, fiscal slippage for Financial Year End 2019 ("FY19") is a modest 10 bps; with the fiscal deficit now estimated at 3.4% of Gross Domestic Product ("GDP") vs 3.3% targeted at the beginning of the year. The fiscal deficit for Financial Year End 2020 ("FY20") is also budgeted at 3.4%. But concerns center around a) Tax buoyancy estimated in the FY20 Budget. Goods & Sales Tax ("GST") collections are estimated to increase 18% year on year ("Y/Y") (vs. 8% Y/Y in Aug 18 - Jan 19) and direct tax collections are estimated to grow 15% Y/Y (with the ask rate likely to be higher given the 20% Y/Y growth for FY19 revised estimates vs. YTD 16% Y/Y) – on a forecasted nominal GDP growth of 11.5%. b) Higher borrowing program announced. This included unexpected extra borrowing of Indian Rupees ("Rs").350 billion for the current year FY19. Also net borrowing for 2019-20 is pegged at Rs.4.73 trillion and gross borrowing at Rs.7.1 trillion

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2019 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Further Recap of PSU Banks

The central government infused fresh capital of Rs482.4bn on 21 February for recapitalization of the public sector banks. The move was taken to strengthen the financial performance of the banks and help them deal with the central bank's prompt corrective action ("PCA") plan.

Payment of an interim dividend

RBI's board approved the payment of an interim dividend of Rs280bn to the government. With this interim transfer, the government will get a total Rs680bn from the central bank in the current fiscal. The RBI had previously transferred Rs400bn to the government in August 2018.

33rd GST council meeting

In the 33rd GST council meeting, GST rate for affordable housing was slashed to 1% without the benefit of the Input tax credit ("ITC") vs. the earlier rate of 8%. GST rate for non-affordable housing was reduced to 5% without ITC from the existing rate of 12%.

RBI USD/INR buy/sell swap auction

In order to increase liquidity in the market, RBI conducted its first USD/INR buy/sell swap auction on 26th March. RBI was able to inject Rs345.61bn in the system via the auction. The cut-off (forward) premium for three years came in at 776 paisa. The weighted average premium of the accepted offers was at 791.88 paisa. The participating banks offered \$16.3bn against the notified amount of \$5bn on sale.

RBI conducted its second dollar swap auction of \$5bn on 21 April to increase liquidity. RBI received bids worth \$18.65bn. RBI was able to inject 348.74bn in the system via this auction. The cut-off (forward) premium for three years came in at 838 paisa (vs. premium of 776 paisa in the last auction).

Prime Minister (PM) Kisan Scheme

In its first cabinet meeting post the election results, the Government decided to cover all the farmers under the PM Kisan Scheme, irrespective of their land holdings. Under the scheme, Rs6,000 per year will be transferred to the farmers in three instalments. The total annual expenditure under the extended PM Kisan scheme will be ~Rs870bn (vs. Rs.750bn in the earlier version of the scheme). The government also approved pension schemes for small and marginal farmers and for small traders. Under both schemes, the beneficiaries will get a monthly pension of Rs3,000 on attaining the age of 60 years.

RBI Monetary Policy

07 Feb 2019

In its last policy meeting on 07 Feb, RBI cut the policy rate by 25 bps ahead of consensus estimates (cons: no change). MPC voted unanimously to change its stance from "calibrated tightening" to "neutral", as was widely expected. The MPC slashed its inflation forecast for a 2nd consecutive meeting, and now forecasts inflation across 2nd quarter ("2Q") and 3rd quarter ("3Q") to be in the range of 3.2- 3.4% (previously 3.8-4.2%) before accelerating to 3.9% in 4th quarter 2019 ("4Q19").

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2019 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

04 Apr 2019

In its MPC meeting on 04 Apr 2019, RBI cut policy rates by 25bps (in a 4-2 vote), reiterating its neutral stance. While this was in line with consensus expectations, the markets were left disappointed, expecting a more dovish action (bond yields and five-year swaps sold off 10-15bps) from RBI. Meanwhile, RBI lowered its Consumer Price Index ("CPI") inflation forecast to 2.9%-3.0% for 1st half FY20 (3.2%- 3.4% previously), 3Q FY20 inflation cut to 3.5% (previously 3.9%), and expects inflation to accelerate to 3.9% in 4Q FY20. RBI also lowered its FY20 GDP growth forecast to 7.2% one year ago ("oya") from 7.4%.

06 June 2019

RBI cut policy rate by 25bps to 5.75% in its MPC meeting on 6 June and changed stance from neutral to accommodative. The MPC also marked down its FY20 growth forecast to 7% from 7.2%. The MPC highlighted that there is scope to accommodate growth concerns by supporting efforts to boost aggregate demand, and in particular, reinvigorate private investment activity, while remaining consistent with its flexible inflation targeting mandate.

RBI's revised circular on resolution of stressed assets

RBI issued the revised circular on resolution of stressed assets on 7th June replacing the 12 Feb'18 circular. The revised circular now requires banks to start a resolution process within 30-days from the time of default (previously it was 1 day). Banks are expected to come up with a resolution plan within 180 days. Signing of inter creditor agreement is mandatory and the resolution plan will be binding on all if 75% creditors agree (vs. 100% previously). Postponement of resolution and ever greening is discouraged via additional provisioning charge in case the resolution misses deadline (180 day period).

Macro Review:

- Headline CPI remained flat at 3.05% Y/Y in May. Food prices rose for the sixth consecutive month, increasing by 0.6% month of month ("M/M"), in May, and taking Y/Y food inflation to 2.0% oya in May from 1.4% oya in April.
- Composite Purchasing Manager's index ("PMI") for May at 51.7 was unchanged vs. last month, and was the lowest print in the last 8 months. Manufacturing PMI at 52.7 improved in May, while Services PMI deteriorated further and reached a 1- year low of 50.2.
- April Industrial Production are above expectations at 3.4% oya. Industrial activity jumped by 2.1% M/M, after three consecutive declines averaging 0.5% M/M.
- India's monthly trade deficit rose to \$15.4bn in May (vs. \$15.3bn in April and \$10.9bn in March), but lower than consensus expectations of \$15.7bn. Exports were up +3.9% Y/Y while Imports were up +4.3%Y/Y over the month.

Market Outlook

Indian equity markets are up by 7% on Calendar Year to date ("CYTD") basis. This is generally attributable to the BJP party voted to power, along with the strong majority win by NDA. Foreign Portfolio Investors ("FPIs") have invested over USD 11 bn in Indian markets CYTD. The recent election results does not seem to show signs that investors are investing back in India as:

- India has not outperformed Emerging Market.
- Midcaps, which are proxy to domestic growth have underperformed.
- Consumption – both staples and discretionary have failed to sustain upside.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2019 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

As things stand today, there are certain positives as well as challenges facing the Indian economy and the markets.

What's working well?

- Stable government to ensure policy certainty – investments in Infrastructure to continue.
- Strong reforms (some of them being disruptive in nature in the near term) already implemented – laid strong foundation for future growth.
- Benign inflation in the last 4-5 years – lower interest rate regime .
- Stable currency, post depreciation witnessed in 2018.

What are the challenges?

- Recent slowdown in economic growth – most of it attributable to domestic cyclical factors like tight financial liquidity dragging consumption growth and slowdown in government investments ahead of general election
- Higher banking sector Non Performing assets – worst behind though, asset quality improving at the margin.
- Stress (lower income levels of farmers) in agriculture sector.
- Revival in corporate earnings growth – so far have been selective.

Expectations from government?

- Ramp-up in infrastructure spending, revive private sector investment cycle through incentives and boost exports to create jobs – forthcoming budget on 05 July to provide clarity.
- Find structural solutions to agricultural challenges – better price realisation, reduce transaction costs. by moving sourcing closer to farmers, promote agri exports as India is now agriculture surplus country.
- Resolve financial liquidity in the system to revive consumption demand.

On the domestic front, the conclusion of the general elections have removed a key uncertainty that is weighing down the economy and markets. In the near term, the scheduled Union budget on 05 July will provide clarity on governments approach to address challenges and revive growth. In the current context, India is the best top-down macro story from long term perspective. Indian economy has a potential to grow to a 5 trillion-dollar economy by 2025. Key reforms implemented in the last few years like Goods and Services Tax, Insolvency and Bankruptcy Code, Real Estate Act, that focuses on affordable housing and recapitalization of Public Sector Banks have laid a strong foundation for growth. A young population with rising aspirations coupled with increasing income gives a possibility that domestic consumption might continue to drive India's economic growth going forward.

While corporate profitability had been subdued for the past few years, earnings growth is expected to pick-up as businesses have adjusted to the policy changes. We expect the earnings growth to be 14-15% over the next 2 years. Given this, we are positioning our portfolios on domestic-oriented sectors like financials, consumer-oriented sectors like consumer staples and consumer discretionary and industrial sector for a long term perspective. We also believe there are good investment opportunities within the midcap space and outside the benchmark.

We believe it is an opportune time to start investing in Indian equities for a long term perspective, where the growth continues to remain strong with reasonable valuations.

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	India Quality Advantage Fund 30 June 2019 USD	India Quality Advantage Fund 31 Dec 2018 USD	India Frontline Equity Fund 30 June 2019 USD	India Frontline Equity Fund 31 Dec 2018 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2019 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2018 USD
Assets							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	12	7,867,596	7,024,084	127,544,277	80,807,806	135,411,873	87,831,890
Cash and cash equivalents	7	287,917	154,576	2,684,485	19,572,725	2,972,402	19,727,301
Amount receivable on sale of securities		-	-	2,756,961	-	2,756,961	-
Amount receivable on subscriptions		-	-	140,005	-	140,005	-
Receivable from investment manager	3, 9	-	-	961,287	704,584	961,287	704,584
Dividend and interest receivable		8,998	22	210,118	1,167	219,116	1,189
Prepaid capital gains tax	4	-	-	427,448	427,448	427,448	427,448
Other prepaid expenses		7,432	7,912	12,988	34,684	20,420	42,596
Total assets		8,171,943	7,186,594	134,737,569	101,548,414	142,909,512	108,735,008
Liabilities							
Investment management fees payable	3, 9	147,936	102,508	453,253	297,174	601,189	399,682
Administration fees payable	3	6,321	6,617	8,399	6,621	14,720	13,238
Amount payable on purchase of securities		-	-	1,555,387	1,832,183	1,555,387	1,832,183
Subscription received in advance		-	-	-	16,500,000	-	16,500,000
Amount payable on redemptions		147	-	474	-	621	-
Transfer agency fees payable	3	2,180	2,281	2,180	2,281	4,360	4,562
Depositary fees payable	3	3,192	3,467	16,183	14,887	19,375	18,354
Audit fees payable	3	1,175	1,482	13,559	9,065	14,734	10,547
Consulting fees payable	3	2,594	-	2,981	-	5,575	-
Payable to investment manager	9	52,932	82,746	-	-	52,932	82,746
Other accrued expenses and liabilities		13,251	10,818	353,101	340,765	366,352	351,583
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		229,728	209,919	2,405,517	19,002,976	2,635,245	19,212,895
Net assets attributable to holders of redeemable participating shares	15,16	7,942,215	6,976,675	132,332,052	82,545,438	140,274,267	89,522,113

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2019

	India Quality Advantage Fund 30 June 2019 USD	India Quality Advantage Fund 31 Dec 2018 USD	India Frontline Equity Fund 30 June 2019 USD	India Frontline Equity Fund 31 Dec 2018 USD
Class 'A' USD Shares In Issue	5,005	4,471	56,042	52,701
Net Asset Value Per Share	USD 94.51	USD 90.13	USD 102.59	USD 96.54
Class 'B' USD Shares In Issue*	5,366	-	6,891	-
Net Asset Value Per Share	USD 102.36	-	USD 102.58	-
Class 'D' USD Shares In Issue	51,414	51,414	140,719	3,092
Net Asset Value Per Share	USD 134.59	USD 127.86	USD 128.21	USD 120.19
Class 'E' USD Shares In Issue		-	760,802	583,582
Net Asset Value Per Share		-	USD 141.74	USD 132.09

* The share class launched on 14 March 2019.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2019

Income	Notes	India Quality	India Quality	India Frontline	India Frontline	ABSL Umbrella	ABSL Umbrella
		Advantage Fund	Advantage Fund	Equity Fund	Equity Fund	UCITS Fund PLC	UCITS Fund PLC
		30 June 2019	30 June 2018	30 June 2019	30 June 2018	Total	Total
		USD	USD	USD	USD	30 June 2019	30 June 2018
						USD	USD
Net realised and change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	8	388,496	(896,142)	7,290,129	(9,034,609)	7,678,625	(9,930,751)
Dividend income		25,925	29,542	519,800	762,109	545,725	791,651
Bank interest		362	327	1,650	1,207	2,012	1,534
Total income/(loss)		414,783	(866,273)	7,811,579	(8,271,293)	8,226,362	(9,137,566)
Expenses							
Investment management fees	3,9	45,428	44,266	156,079	116,506	201,507	160,772
Administration fees	3	19,227	21,085	21,499	20,391	40,726	41,476
Depositary fees	3	10,619	14,140	69,330	57,253	79,949	71,393
Audit fees	3	1,357	1,254	20,758	18,129	22,115	19,383
Consulting fees	3	6,889	1,172	25,824	16,939	32,713	18,111
Directors' fees	3	1,705	1,565	26,000	22,616	27,705	24,181
Transfer agency fees	3	4,988	6,691	13,282	8,003	18,270	14,694
Other expenses	3	9,845	12,851	96,111	124,899	105,956	137,750
Transaction cost		2,211	-	158,997	120,331	161,208	120,331
Liquidation fees		-	3	-	51	-	54
Total expenses		102,269	103,027	587,880	505,118	690,149	608,145
Capital gains tax	4	-	-	-	(426,694)	-	(426,694)
Investment manager subsidy	3,9	56,533	61,289	331,412	288,566	387,945	349,855
Net expenses		(45,736)	(41,738)	(256,468)	(643,246)	(302,204)	(684,984)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		369,047	(908,011)	7,555,111	(8,914,539)	7,924,158	(9,822,550)

Gain and losses are solely from continuing operations. There were no gains or losses other than those dealt with in the Condensed Statement of Comprehensive Income.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 30 June 2019

	India Quality Advantage Fund 30 June 2019 USD	India Quality Advantage Fund 30 June 2018 USD	India Frontline Equity Fund 30 June 2019 USD	India Frontline Equity Fund 30 June 2018 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2019 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	6,976,675	7,793,255	82,545,438	121,764,213	89,522,113	129,557,468
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	369,047	(908,011)	7,555,111	(8,914,539)	7,924,158	(9,822,550)
<u>Capital Transactions</u>						
Issue of redeemable shares during the financial period						
USD A class	136,005	98,768	466,457	143,904	602,462	242,672
USD B class*	549,005	-	747,256	-	1,296,261	-
USD D class	-	-	16,500,000	190,000	16,500,000	190,000
USD E class	-	-	28,200,373	4,021,583	28,200,373	4,021,583
Redemption of redeemable shares during the financial period						
USD A class	(83,531)	(206)	(118,936)	(381)	(202,467)	(587)
USD B class*	(4,986)	-	(54,958)	-	(59,944)	-
USD D class	-	-	(50,196)	-	(50,196)	-
USD E class	-	-	(3,458,493)	(27,226,801)	(3,458,493)	(27,226,801)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	7,942,215	6,983,806	132,332,052	89,977,979	140,274,267	96,961,785
Redeemable participating shares in issue at beginning of the financial period	55,884.770	51,424.147	639,374.555	853,024.373	695,222.375	904,411.570
Shares issued during the financial period						
USD A class	1,451.676	999.328	4,585.642	1,432.537	6,037.318	2,431.865
USD B class*	5,414.151	-	7,424.604	-	12,838.755	-
USD D class	-	-	138,017.566	1,516.088	138,017.566	1,516.088
USD E class	-	-	203,559.503	28,992.737	203,559.503	28,992.737
Shares redeemed during the financial period						
USD A class	(917.721)	-	(1,244.376)	-	(2,162.097)	-
USD B class*	(48.164)	-	(533.489)	-	(581.653)	-
USD D class	-	(2.066)	(390.490)	(3.761)	(390.490)	(5.827)
USD E class	-	-	(26,339.749)	(196,285.787)	(26,339.749)	(196,285.787)
Redeemable participating shares in issue at the end of the financial period	61,784.712	52,421.409	964,453.766	688,676.187	1,026,201.528	741,060.646

* The share class launched on 14 March 2019.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2019

	India Quality Advantage Fund 30 June 2019 USD	India Quality Advantage Fund 30 June 2018 USD	India Frontline Equity Fund 30 June 2019 USD	India Frontline Equity Fund 30 June 2018 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2019 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2018 USD
Cash flows from operating activities						
Operating gain/(loss) before working capital changes	369,047	(908,011)	7,555,111	(8,914,539)	7,924,158	(9,822,550)
Changes in operating assets and liabilities						
(Increase)/Decrease in financial assets at fair value through profit or loss	(843,512)	886,961	(46,736,471)	31,722,014	(47,579,983)	32,608,975
Increase in amount receivable on subscriptions	-	-	(2,756,961)	(14,266)	(2,756,961)	(14,266)
Increase in receivable from investment manager	-	-	(256,703)	(204,338)	(256,703)	(204,338)
Increase in dividend and Interest receivable	(8,976)	(4,735)	(208,951)	(117,665)	(217,927)	(122,400)
Decrease/(Increase) in other prepaid expenses	480	(3,032)	21,696	(27,051)	22,176	(30,083)
Increase in investment management fees payable	45,428	44,266	156,079	116,506	201,507	160,772
(Decrease)/Increase in administration fees payable	(296)	10,416	1,778	9,632	1,482	20,048
(Decrease)/Increase in amount payable on purchase of securities	-	-	(276,796)	2,260,282	(276,796)	2,260,282
Decrease in subscription received in advance	-	-	(16,500,000)	-	(16,500,000)	-
(Decrease)/Increase in transfer agency fees payable	(101)	3,636	(101)	3,636	(202)	7,272
(Decrease)/Increase in depositary fees payable	(275)	5,559	1,296	23,531	1,021	29,090
(Decrease)/Increase in audit fees payable	(307)	(1,346)	4,494	(20,821)	4,187	(22,167)
Increase in consulting fees payable	2,594	(52)	2,981	5,311	5,575	5,259
Decrease in directors' fees payable	-	(80)	-	(1,381)	-	(1,461)
(Decrease)/Increase in liquidation fees payable	-	3	-	52	-	55
Decrease in payable to investment manager	(29,814)	(34,159)	-	-	(29,814)	(34,159)
Increase/(Decrease) in other accrued expenses and liabilities	2,433	(4,854)	12,336	74,557	14,769	69,703
Cash (used in)/provided by operating activities	(463,299)	(5,428)	(58,980,212)	24,915,460	(59,443,511)	24,910,032
Financing activities						
Proceeds from issuance of redeemable participating shares	685,010	92,961	45,774,081	4,349,100	46,459,091	4,442,061
Payment on redemption of redeemable participating shares	(88,370)	(206)	(3,682,109)	(27,227,182)	(3,770,479)	(27,227,388)
Net cash flows provided by/(used in) financing activities	596,640	92,755	42,091,972	(22,878,082)	42,688,612	(22,785,327)
Net increase/(decrease) in cash and cash equivalents	133,341	87,327	(16,888,240)	2,037,378	(16,754,899)	2,124,705
Cash and cash equivalents at the beginning of the financial period	154,576	201,331	19,572,725	1,102,454	19,727,301	1,303,785
Cash and cash equivalents at the end of the financial period	287,917	288,658	2,684,485	3,139,832	2,972,402	3,428,490

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the financial period ended 30 June 2019

	India Quality Advantage Fund 30 June 2019 USD	India Quality Advantage Fund 30 June 2018 USD	India Frontline Equity Fund 30 June 2019 USD	India Frontline Equity Fund 30 June 2018 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2019 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2018 USD
Supplemental disclosure of cash flow information						
Interest income received	275	348	2,781	1,211	3,056	1,559
Dividend income received	17,036	24,786	309,718	644,440	326,754	669,226

The accompanying notes form an integral part of these condensed financial statements.

Notes to the condensed financial statements for the financial period ended 30 June 2019

1. The Company

ABSL Umbrella UCITS Fund PLC (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (together the “UCITS Regulations”). The Company was incorporated on 21 May 2014 with registration number 544236.

The Company is structured as an umbrella fund with segregated liability between sub-funds.

The Company is organised as an umbrella type of collective investment vehicle comprising of distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As 30 June 2019 the Company had two active sub-funds (the “sub-funds”), both denominated in US Dollars:

- India Quality Advantage Fund
- India Frontline Equity Fund

With the prior approval of the Central Bank, the Company may from time to time create such additional sub-funds as the Directors may deem appropriate. Details of any such sub-fund or sub-funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

The objective of each sub-fund is as follows:

India Quality Advantage Fund

The sub-fund seeks to generate superior risk-adjusted returns. The sub-fund seeks to achieve its investment objective by investing primarily in a target allocation of up to 100% in equities and Equity Related Instruments by investing in companies in India exhibiting consistent high-quality growth. The sub-fund seeks to invest its assets in India by investing in instruments issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India.

India Frontline Equity Fund

The sub-fund seeks total return through long term growth of capital. The sub-fund seeks to achieve its investment objective by investing primarily in a target allocation of 100% equity and Equity Related Instruments which aims at being as diversified across various industries as the benchmark index, MSCI India Index. The sub-fund seeks to invest its assets in India by investing in instruments issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India.

2. Significant Accounting Policies

Basis of Preparation

These condensed financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the preparation of these condensed financial statements as were followed in the preparation of the audited financial statements prepared for the financial year ended 31 December 2018. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 December 2018 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2018.

The financial statements are prepared on a going concern basis.

Functional and Presentation Currency

The financial statements are presented in US Dollar (USD) which is the Company’s functional currency being the currency of the primary economic environment in which the Company operates.

The presentation currency of the Company is USD. USD was chosen as the presentation currency as the sub-funds are predominantly marketed in Asia Pacific, and the Middle East. Investors in these jurisdictions prefer to invest in USD due to its stability.

Transactions and balances

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction.

Notes to the condensed financial statements for the financial period ended 30 June 2019 (continued)

3. Fees

Fee Caps

The Investment Manager has voluntarily agreed to waive all or a portion of its Investment Management fees, as presented below, and/or to reimburse certain expenses of each sub-fund to the extent necessary to maintain each sub-fund's total annual operating expenses at a certain level. On a daily basis the operating expenses are capped as follows:

India Frontline Equity Fund and India Quality Advantage Fund

Class of Share	Expense Cap
A share class	2.00% of Net Asset Value
B share class	2.75% of Net Asset Value
C share class	1.35% of Net Asset Value
D share class	1.20% of Net Asset Value
E share class	0.00% of Net Asset Value

If the operating expenses go above the cap the Investment Manager rebates the sub-fund in the form of the Investment Manager Subsidy. The Investment Manager Subsidy amount is crystallised daily.

As at 30 June 2019 the only share classes that were in operation were A Class, B Class, D Class and E Class.

The Investment Manager Subsidy (capped fees) for the financial period amounted to USD 387,945 (30 June 2018: USD 349,855).

USD 961,287 was receivable by the Company from the Investment Manager as at financial period end (31 December 2018: USD 704,584).

Investment Management Fees

Under the provisions of the investment management agreement, the Company will pay the Investment Manager a daily fee in respect of its duties as investment manager.

A daily fee is 1.2% per USD D class, 2% per USD A class and 2.75% per USD B class. USD E class is not subject to Investment Management fees

The investment management fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date and will be paid monthly in arrears.

The Investment Manager shall also be entitled to reimbursement of operating expenses and establishment expenses incurred by the Investment Manager on behalf of the Company.

India Quality Advantage Fund

The Investment Management fees charged for the financial period amounted to USD 45,428 (30 June 2018: USD 44,266). Fees of USD 147,936 were outstanding at financial period end (31 December 2018: USD 102,508). The Investment Management fees are calculated on a daily basis.

India Frontline Equity Fund

The Investment Management fees charged for the financial period amounted to USD 156,079 (30 June 2018: USD 116,506). Fees of USD 453,253 were outstanding at financial period end (31 December 2018: USD 297,174). The Investment Management fees are calculated on a daily basis.

Administration and Transfer Agency Fees

Under the provisions of the Administration Agreement, the Administration fee are 0.4 bps of the Net Asset Value per sub-fund per annum, subject to a minimum fee of €34,500 per sub-fund per annum. The Administrator is also entitled to an additional annual fee of €300 per share class where the number of share classes exceeds two per sub-fund. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator.

Notes to the condensed financial statements for the financial period ended 30 June 2019 (continued)

3. Fees (continued)

Administration and Transfer Agency Fees (continued)

The Administrator is entitled to a fee of €7,000 for financial statement reporting per sub-fund per annum.

The Administration fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Administrator shall also be entitled to reimbursement out of the assets of the Company of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Company.

India Quality Advantage Fund

The Administration and Transfer Agency fees charged for the financial period amounted to USD 19,227 and USD 4,988 (30 June 2018: USD 21,085 and USD 6,691) respectively. Fees of USD 6,321 and USD 2,180 respectively were outstanding at financial period end (31 December 2018: 6,617 and USD 2,281).

India Frontline Equity Fund

The Administration and Transfer Agency fees charged for the financial period amounted to USD 21,499 and USD 13,282 (30 June 2018: USD 20,391 and USD 8,003) respectively. Fees of USD 8,399 and USD 2,180 respectively were outstanding at financial period end (31 December 2018: USD 6,621 and USD 2,281).

Depositary Fees and Trustee Fees

Under the provisions of the Depositary Agreement, the Depositary's fee is subject to a minimum fee of €55,000 per annum.

In addition, the Depositary shall be entitled to a trustee fee as set out below.

Based on sub-fund level:	Per sub-fund
Net Asset Value < EUR 500 million	2.5bp per annum
Net Asset Value > EUR 500 million	1.5bp per annum
Minimum annual trustee fee	EUR 11,200 per annum

Depositary cash flow monitoring fee amount to €3,000 per annum.

The Depositary shall also be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Depositary.

The depositary fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Depositary shall also be entitled to reimbursement out of the assets of the Company of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Company.

The Company shall also bear the cost of all relevant sub-custodian transaction fees and charges incurred by the Depositary, or any sub-custodian, which will be charged at normal commercial rates.

India Quality Advantage Fund

The Depositary fees charged for the financial period amounted to USD 10,619 (30 June 2018: USD 14,140). The Depositary fees outstanding at financial period end were USD 3,192 (31 December 2018: USD 3,467).

India Frontline Equity Fund

The Depositary fees charged for the financial period amounted to USD 69,330 (30 June 2018: USD 57,253). The Depositary fees outstanding at financial period end were USD 16,183 (31 December 2018: USD 14,887).

Directors' Fees

Director fees are EUR 25,000 per annum per Director. Keerti Gupta as an employee of the Investment Manager and Neville Dean Kent as an employee of SLFC Services Company (UK) Limited, a related party, have waived their entitlement of Directors' fees.

India Quality Advantage Fund

Directors' fees amounted to USD 1,705 during the financial period (30 June 2018: USD 1,565). Directors' fees of USD Nil (31 December 2018: USD Nil) were outstanding as at 30 June 2019.

Notes to the condensed financial statements for the financial period ended 30 June 2019 (continued)

3. Fees (continued)

Directors' Fees (continued)

India Frontline Equity Fund

Directors' fees amounted to USD 26,000 during the financial period (30 June 2018: USD 22,616). Directors' fees of USD Nil (31 December 2018: USD Nil) were outstanding as at 30 June 2019.

Consulting Fees

India Quality Advantage Fund

The Consulting fees charged for the financial period amounted to USD 6,889 (30 June 2018: USD 1,172). The Consulting fees outstanding at financial period end were USD 2,594 (31 December 2018: USD Nil).

India Frontline Equity Fund

The Consulting fees charged for the financial period amounted to USD 25,824 (30 June 2018: USD 16,939). The Consulting fees outstanding at financial period end were USD 2,981 (31 December 2018: USD Nil).

	June 2019 USD	Dec 2018 USD
KB Associate fees	21,433	35,630
PwC fee for tax filing	11,280	15,066
Total	32,713	50,696

Audit Fees

The Auditors remuneration for the six month financial period amounted to USD 22,115 (six month financial period ended June 2018: USD 19,383).

Other expenses and ad-hoc expenses

Below is a breakdown of other expenses charged for the financial period end 30 June 2019. The amounts shown below are the totals of both sub-funds. The combined total is disclosed on the face of the Condensed Statement of Comprehensive Income.

	India Quality Advantage Fund		India Frontline Equity Fund		Total	
	30 June 2019 USD	30 June 2018 USD	30 June 2019 USD	30 June 2018 USD	30 June 2019 USD	30 June 2018 USD
Corporate secretarial fees	521	488	7,963	7,058	8,484	7,546
Publication fees	414	383	6,320	5,533	6,734	5,916
Financial statements	3,890	4,286	3,896	4,285	7,786	8,571
Registration fees	1,974	4,493	30,355	64,931	32,329	69,424
Miscellaneous fees	585	644	2,421	6,028	3,006	6,672
Bank charges	9	8	6,124	51	6,133	59
Investment compliance fees	312	302	4,778	4,380	5,090	4,682
Legal fees	2,113	2,216	33,838	32,199	35,951	34,415
Regulatory fees	-	-	-	5	-	5
Filing fees	27	31	416	429	443	460
Total	9,845	12,851	96,111	124,899	105,956	137,750

4. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act of 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the holding of shares at the end of a "Relevant Period" in respect of Irish Resident Investors constituting a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares. A Relevant Period is defined as a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period. No Irish tax will arise on the Company in respect of chargeable events in respect of:

Notes to the condensed financial statements for the financial period ended 30 June 2019 (continued)

4. Taxation (continued)

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act of 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Capital Gain Tax

Long Term Capital Gains Tax

Consequent to introduction of Tax on Long term capital gains, as per provisions of Section 112A read with section 55(2)(ac) of the Indian Income Tax Act, 1961 (the Act), cost of acquisition in respect of long term capital asset acquired by the assessee before the 1st day of February, 2018 shall be deemed to be the higher of –

- a) the actual cost of acquisition of such asset; and
- b) the lower of –
 - (I) the fair market value of such asset (highest price on 30/06/2019 as quoted on a recognised stock exchange; where such security is not traded on the exchange, then highest price on a day traded immediately preceding 30/06/2019) ; and
 - (II) the full value of consideration received or accruing as a result of the transfer of the capital asset.

In view of the above, the full value of sales consideration will be considered to be the deemed cost of acquisition. Accordingly, long term capital gains earned by the sub-funds will be treated as NIL.

Further, as per the provisions of Section 112A of the Act, the sub-funds are liable to pay tax at 10% on the long term capital gains exceeding Rs.100,000 arising from transfer of a long term capital asset, being an equity share in a company, where Securities Transaction Tax ('STT') has been paid on acquisition and transfer of such capital asset.

Short Term Capital Gains Tax

As per the provisions of Section 111A of the Income Tax Act, 1961 ("the Act"), the Company is liable to pay tax at 15% on the short term capital gains arising from the transfer of a short term capital asset, being an equity share in a company and the transaction of sale of such equity shares is chargeable to Securities Transaction Tax ("STT").

The Company will also be liable to pay surcharge at 10% on its tax liability arising out of income earned in India (in case the total income of the Company exceeds Rs. 50 lacs but does not exceed Rs. 1 crore) or a surcharge at 15% on its tax liability arising out of income earned in India (in case the total income of the Company exceeds Rs. 1 crore). In addition to the surcharge, the Company will be liable to pay an Education cess of 4% on its total tax liability (including surcharge).

Indian capital gain tax on any Indian based securities are recognised in capital gains tax on the Condensed Statement of Comprehensive Income.

For the financial period ended 30 June 2019 and 30 June 2018 there were no capital gain tax on India Quality Advantage Fund and India Frontline Equity Fund was recognised in the Condensed Statement of Comprehensive Income. Prepaid capital gains tax as of 30 June 2019 amounting to USD Nil (31 December 2018: USD Nil) for India Quality Advantage Fund and USD 427,488 (31 December 2018: USD427,448) for India Frontline Equity Fund.

Policy for Capital Gains Tax – Unrealised Capital Gains

The Company uses an "expected timing" model by forecasting disposal of its investments using a combination of company management strategy and trading history during the year specific to the portfolio.

As at 30 June 2019 and 31 December 2018 there were no provision for capital gains tax.

Notes to the condensed financial statements for the financial period ended 30 June 2019 (continued)

4. Taxation (continued)

Capital Gain Tax (continued)

Movement of capital gains tax included in the Condensed Statement of Financial Position:

	2019 USD	2018 USD
Beginning of the financial period	427,448	-
Provision for unrealised gain/(loss)	-	-
Capital gains tax on realised capital gains	-	-
Capital gains tax paid	-	427,448
	427,448	427,448

5. Dividends

The Company's Articles permit the Directors to declare dividends. During the financial period no dividends were declared.

6. Exchange Rates

Transactions in foreign currencies are translated into USD at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into USD at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into USD at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation and financial instruments at fair value through profit or loss are recognised as a component of net gain from financial instruments at fair value through profit or loss.

The exchange rates prevailing at 30 June 2019 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	30 June 2019
EUR	1.138350
INR	0.014477

The exchange rates prevailing at 31 December 2018 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	31 December 2018
EUR	1.145250
INR	0.014332

7. Cash and Cash Equivalents

As at 30 June 2019 the Company's cash accounts with a financial period end balance of USD 287,917 for India Quality Advantage Fund (31 December 2018: USD 154,576) and USD 2,684,485 for India Frontline Equity Fund (31 December 2018: USD 19,572,725) were held at RBC Investor Services Bank S.A., Dublin Branch and HSBC Bank.

8. Net gains/(losses) on financial instruments at fair value through profit or loss

	India Quality Advantage Fund USD	India Frontline Equity Fund USD
For the financial period ended 30 June 2019		
Realised gain/(loss) on Equities	46,175	(1,565,069)
Realised loss on Currencies	(3,887)	(12,937)
Unrealised gain on Equities	346,208	8,868,135
	388,496	7,290,129

Notes to the condensed financial statements for the financial period ended 30 June 2019 (continued)

8. Net gains/(losses) on financial instruments at fair value through profit or loss (continued)

For the financial period ended 30 June 2018	India Quality Advantage Fund USD	India Frontline Equity Fund USD
Realised (loss)/gain on Equities	(73)	3,146,796
Realised loss on Currencies	(14,855)	(431,249)
Unrealised loss on Equities	(881,214)	(11,750,156)
	(896,142)	(9,034,609)

9. Related Party Transactions

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties, who are deemed to be related to the reporting entity.

A party is considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

Keerti Gupta is an employee of Aditya Birla Sun Life AMC Ltd (ABSLAMC) and was appointed as a Director of the Company on 22 April 2016. Neville Kent is an employee of SLFC Services Company (UK) Limited, a subsidiary of SLF of Canada UK Limited, the ultimate UK holding company and considered to be a related party by virtue of also being a Director of the Company and was appointed on 24 April 2018.

Aditya Birla Sun Life Asset Management Company Pte Ltd, the Investment Manager, is a wholly owned subsidiary of ABSLAMC. Sun Life Assurance Company of Canada and Sun Life Global Investments Canada Inc. are both investors in the Company.

Sun Life Assurance Company of Canada held 471,252 shares (2018: 331,812 shares) at the period ended 30 June 2019. Sun Life Global Investments Canada Inc held 477,568 shares (2018: 301,770 shares) at the period ended 30 June 2019.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 201,507 (30 June 2018: USD 160,772) of which USD 601,189 (31 December 2018: USD 399,682) was payable at financial period end. The Investment Manager paid all ad-hoc expenses which related to consultancy fees, promoter fees, regulatory fees, and professional fees. Details of these expenses are disclosed in note 3. The Investment Manager subsidy (capped fees) for the financial period amounted to USD 387,945 (30 June 2018: USD 349,855). USD 961,287 was receivable by the Company from the Investment Manager as at financial period end (31 December 2018: USD 704,584). The amount payable to Investment Manager for the financial period amounted to USD 52,932 (31 December 2018: USD 82,746).

The total Directors' fees charged in the financial period ended 30 June 2019 and payable at the financial period end are disclosed in Note 3.

None of the Directors held any interest in the shares of the Company at 30 June 2019.

There have been no other transactions between the Company and its related parties during the financial period.

10. Connected Persons

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, Chapter 10, Regulation 42 - Transactions Involving Connected Persons defines a "connected person" as the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulations 43 (1) (a) and (b) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the financial period were conducted at arm's length and in the best interests of the unit-holders of the UCITS.

Notes to the condensed financial statements for the financial period ended 30 June 2019 (continued)

11. Risk Associated with Financial Instruments

The Company's activities expose it to a variety of financial risks: market risk (including equity price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk.

A full description of the risks the Company is subject to and how the risks are managed is disclosed within the annual audited financial statements for the year ended 31 December 2018.

12. Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the condensed financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Valuations based on quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions. The determination of what constitutes 'observable' requires significant judgment by Company management. Company management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Company management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Company management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2019.

India Quality Advantage Fund

30 June 2019

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	7,867,596	7,867,596	-	-
	7,867,596	7,867,596	-	-

Notes to the condensed financial statements for the financial period ended 30 June 2019 (continued)

12. Fair Value Hierarchy (continued)

**India Frontline Equity Fund
30 June 2019**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	127,544,277	127,544,277	-	-
	127,544,277	127,544,277	-	-

**India Quality Advantage Fund
31 December 2018**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	7,024,084	7,024,084	-	-
	7,024,084	7,024,084	-	-

**India Frontline Equity Fund
31 December 2018**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	80,807,806	79,306,719	1,501,087	-
	80,807,806	79,306,719	1,501,087	-

Assets and liabilities not carried at Fair Value

For all other financial assets and liabilities, the carrying value is an approximation of fair value, including: cash and cash equivalents and other short term receivables and payables.

Valuation Techniques

When fair values of listed equity and debt securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

As at 30 June 2019 and 31 December 2018, most of the investments held by the sub-funds are in listed transferable securities whose values are based on quoted prices in active markets. Consequently these have been categorised as Level 1 investments.

The Company's investment activities expose it to various types and degrees of risk which are associated with the financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks. The main risks arising from the Company's financial instruments are market risk (including price risk, currency risk and interest rate risk), liquidity risk and credit risk.

A corporate action, ex-date 29 November 2018 in Dalmia Bharat Ltd. (ISIN: INE439L01019) announced its merger into Odisha Cements Ltd (Unlisted Company). Each shareholder in Dalmia Bharat Ltd. as on the ex-date was entitled to receive 2 shares of Odisha Cements Ltd for every one share held in Dalmia Bharat Ltd. Per the valuation policy, last closing price of Dalmia Bharat Ltd was used for valuing the resultant equity shares of Odisha Cements Ltd, appropriately considering the entitlement ratio (2:1). This price was marked to market by benchmarking with the movement of S&P BSE Midcap Index on a daily basis. Accordingly, this has been categorised under Level 2 of the fair value hierarchy as at 31 December 2018.

During the period ended 30 June 2019 Dalmia Bharat Ltd was transferred from Level 2 to Level 1 instruments as the price for the scrip is available in Indian Market.

Notes to the condensed financial statements for the financial period ended 30 June 2019 (continued)

13. Share Capital and Redeemable Participating Shares

The maximum authorised share capital of the Company is 1,000,000,000,000 Participating Shares of no par value and 500,000 Subscriber Shares of USD 1 each. As at financial period end, 2 Subscriber Shares have been issued to affiliates of the Investment Manager for the purposes of complying with the Regulations. As only the Participating Shares can represent an interest in the Company, the Subscriber Shares have no entitlement or interest in the Company. As the Subscriber Shares do not form part of the Net Asset Value of the Company they are thus disclosed in the financial statements by way of this note only. The rights attaching to Participating Shares are outlined below.

Participating Shares entitle the holders thereof to participate in the dividends of any sub-fund. Where any sub-fund (or Class of Shares in a sub-fund) is distributing in nature, each of the Participating Shares in a sub-fund (or any Class thereof) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Articles.

The Company may by ordinary resolution of all Shareholders increase its authorised share capital, consolidate and divide all or any of its share capital into shares of larger amount or sub-divide its shares or any of them into shares of smaller amount. The Company may, by special resolution of all Shareholders, reduce its issued share capital.

14. Soft Commission Arrangements

There were no soft commission or direct brokerage arrangements in place during the financial period (31 December 2018: None).

15. Net Asset Value

The Net Asset Value of the sub-funds for subscriptions and redemptions is based on investments valued at closing prices. The Net Asset Value reported in these condensed financial statements equals the Net Asset Value calculated for reporting purposes.

India Quality Advantage Fund			
	30 June 2019 USD	31 December 2018 USD	31 December 2017 USD
Net Assets	7,942,215	6,976,675	7,793,255
Net Asset Value per Share:			
Net Asset Value Per Share A Class	\$94.51	\$90.13	\$107.89
Net Asset Value Per Share B Class*	\$102.36	-	-
Net Asset Value Per Share D Class	\$134.59	\$127.86	\$151.58

* The share class launched on 14 March 2019.

India Frontline Equity Fund			
	30 June 2019 USD	31 December 2018 USD	31 December 2017 USD
Net Assets	132,332,052	82,545,438	121,764,213
Net Asset Value per Share:			
Net Asset Value Per Share A Class	\$102.59	\$96.54	\$107.97
Net Asset Value Per Share B Class*	\$102.58	-	-
Net Asset Value Per Share D Class	\$128.21	\$120.19	\$136.56
Net Asset Value Per Share E Class	\$141.74	\$132.09	\$144.09

* The share class launched on 14 March 2019.

Notes to the condensed financial statements for the financial period ended 30 June 2019 (continued)

16. Net Assets Value Reconciliation

	India Quality Advantage Fund	
	30 June 2019	31 December 2018
	USD	USD
Total Net Assets for financial statement purposes	7,942,215	6,976,675
Adjustment for unamortised organisation costs	11,523	11,262
Total Net Assets for shareholder dealing/prospectus	7,953,738	6,987,937

	India Frontline Equity Fund	
	30 June 2019	31 December 2018
	USD	USD
Total Net Assets for financial statement purposes	132,332,052	82,545,438
Adjustment for unamortised organisation costs	(27,573)	(11,013)
Adjustment for capital gains tax prepaid	(427,448)	(427,448)
Total Net Assets for shareholder dealing/prospectus	131,877,031	82,106,977

17. Significant Events During the Financial Period

There were no significant events occurred during the financial period.

18. Contingent Liabilities

There were no contingent liabilities at the financial period end.

19. Financing activities

Subscriptions and redemptions are the only financing activities in the Condensed Statement of Cash Flows.

20. Events After the Financial Period End

On 25 July 2019, an updated Prospectus for the Company and updated Supplements for each of the sub-funds were submitted to the Central Bank (the "Updated Documents") for noting. The Updated Documents reflect the Investment Manager's intention to begin trading exchange traded derivative financial instruments on both of the sub-funds in the near future.

21. Changes to the Prospectus

Please refer to note 20 above for details of the updates to the Prospectus subsequent to the period end.

22. Approval of Financial Statements

The Board of Directors approved the financial statements on 29 August 2019.

INDIA QUALITY ADVANTAGE FUND
STATEMENT OF INVESTMENTS AS AT 30 June 2019

	Shares	Fair value USD	% net assets
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES			
EQUITIES			
AUTOMOBILE INDUSTRY (2018: 5.48%)			
Eicher Motors Ltd	748	207,250	2.61
TVS Motor Co Ltd	40,575	251,527	3.17
	41,323	458,777	5.78
BANKS AND FINANCIAL INSTITUTIONS (2018: 10.79%)			
Bajaj Finance Ltd	7,048	375,597	4.73
HDFC Bank Ltd	7,676	271,563	3.42
Housing Development Finance Corp Ltd	8,925	283,235	3.57
	23,649	930,395	11.72
BUSINESS HOUSES (2018: 3.97%)			
Titan Co Ltd	20,753	400,999	5.05
	20,753	400,999	5.05
CHEMICALS (2018: 4.39%)			
Pidilite Industries Ltd	13,460	236,648	2.98
	13,460	236,648	2.98
ELECTRONICS AND ELECTRICAL EQUIPMENT (2018: 3.60%)			
Havells India Ltd	25,296	287,896	3.62
	25,296	287,896	3.62
FOOD AND DISTILLERIES (2018: 15.15%)			
Godrej Consumer Products Ltd	23,997	230,364	2.90
Jubilant Foodworks Ltd	17,002	303,476	3.82
Marico Ltd	55,102	295,592	3.72
Nestle India Ltd	1,603	276,451	3.48
	97,704	1,105,883	13.92
HOLDING AND FINANCE COMPANIES (2018: 7.79%)			
Cholamandalam Investment and Finance Co Ltd	71,905	297,353	3.74
GRUH Finance Ltd	67,719	270,680	3.41
	139,624	568,033	7.15
INSURANCE (2018: 6.68%)			
HDFC Life Insurance Co Ltd	41,289	277,382	3.49
ICICI Lombard General Insurance Co Ltd	19,170	308,759	3.89
	60,459	586,141	7.38
INTERNET SOFTWARE (2018: 9.60%)			
HCL Technologies Ltd	15,365	236,820	2.98
Infosys Ltd	23,300	246,914	3.11
Tech Mahindra Ltd	22,959	234,858	2.96
	61,624	718,592	9.05

INDIA QUALITY ADVANTAGE FUND
STATEMENT OF INVESTMENTS AS AT 30 June 2019 (continued)

	Shares	Fair value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
MECHANICS MACHINERY (2018: 3.00%)			
Whirlpool of India Ltd	10,518	242,115	3.05
	10,518	242,115	3.05
NEWS TRANSMISSION (2018: 2.33%)			
Sun TV Network Ltd	30,054	219,678	2.77
	30,054	219,678	2.77
PETROL (2018: 6.13%)			
Indraprastha Gas Ltd	55,615	253,337	3.19
Petronet LNG Ltd	77,755	275,899	3.47
	133,370	529,236	6.66
PHARMACEUTICALS AND COSMETICS (2018: 5.82%)			
Hindustan Unilever Ltd	10,354	267,952	3.37
Sun Pharmaceutical Industries Ltd	46,624	270,631	3.41
	56,978	538,583	6.78
RETAIL (2018: 3.80%)			
Avenue Supermarts Ltd	13,586	274,945	3.46
	13,586	274,945	3.46
TEXTILE (2018: 2.79%)			
Page Industries Ltd	840	250,287	3.15
	840	250,287	3.15
TOBACCO AND SPIRITS (2018: 2.99%)			
ITC Ltd	66,767	264,700	3.33
	66,767	264,700	3.33
TOTAL EQUITIES		7,612,908	95.85
TOTAL TRANSFERABLE SECURITIES		7,612,908	95.85
B) OTHER TRANSFERABLE SECURITIES			
EQUITIES			
FOOD AND DISTILLERIES (2018: 3.50%)			
Britannia Industries Ltd	6,412	254,688	3.21
	6,412	254,688	3.21
TOTAL EQUITIES		254,688	3.21
TOTAL OTHER TRANSFERABLE SECURITIES		254,688	3.21

INDIA QUALITY ADVANTAGE FUND		
STATEMENT OF INVESTMENTS AS AT 30 June 2019 (continued)		
	Fair value USD	% net assets
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS	7,867,596	99.06
CASH AND OTHER NET LIABILITIES	74,619	0.94
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	7,942,215	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES	7,612,908	93.16
TOTAL OTHER TRANSFERABLE SECURITIES	254,688	3.12
CASH AND CASH EQUIVALENTS	287,917	3.52
OTHER ASSETS	16,430	0.20
TOTAL	8,171,943	100.00

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the period ended 30 June 2019

Purchases*		USD	% of total
Security Name	Quantity	Amount	Purchase
Sun Pharmaceutical Industries Ltd	46,624	292,428	25.50
Pidilite Industries Ltd	13,460	222,807	19.42
TVS Motor Co Ltd	17,170	117,586	10.25
Page Industries Ltd	302	94,462	8.24
Sun TV Network Ltd	11,380	93,149	8.12
Jubilant Foodworks Ltd	4,270	77,334	6.74
ITC Ltd	15,088	59,728	5.21
Eicher Motors Ltd	175	53,709	4.68
Avenue Supermarts Ltd	2,070	39,082	3.41
Britannia Industries Ltd	950	36,476	3.18
GRUH Finance Ltd	5,036	20,210	1.76
Indraprastha Gas Ltd	4,185	20,116	1.75
Petronet LNG Ltd	5,960	19,994	1.74

Sales**		USD	% of total
Security Name	Quantity	Amount	Sales
Pidilite Industries Ltd	19,280	337,944	48.72
Mindtree Ltd	16,175	226,953	32.71
Sun Pharmaceutical Industries Ltd	22,080	128,843	18.57

*Represents all aggregate purchases during the financial period.

**Represents all aggregate sales during the financial period.

INDIA FRONTLINE EQUITY FUND
STATEMENT OF INVESTMENTS AS AT 30 June 2019

	Shares	Fair value USD	% net assets
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES			
EQUITIES			
AUTOMOBILE INDUSTRY (2018: 4.55%)			
Ashok Leyland Ltd	1,088,306	1,374,659	1.04
Maruti Suzuki India Ltd	38,310	3,624,207	2.74
	1,126,616	4,998,866	3.78
BANKS AND FINANCIAL INSTITUTIONS (2018: 27.14%)			
Axis Bank Ltd	561,494	6,572,500	4.97
Bajaj Finance Ltd	51,286	2,733,097	2.07
Bandhan Bank Ltd	105,080	819,570	0.62
HDFC Bank Ltd	269,830	9,546,091	7.21
Housing Development Finance Corp Ltd	301,137	9,556,592	7.22
ICICI Bank Ltd	1,440,121	9,112,937	6.89
IndusInd Bank Ltd	195,010	3,982,067	3.01
State Bank of India	374,720	1,959,717	1.48
	3,298,678	44,282,571	33.47
BUSINESS HOUSES (2018: 3.35%)			
KEC International Ltd	292,541	1,362,013	1.03
Voltas Ltd	158,904	1,480,112	1.12
	451,445	2,842,125	2.15
CHEMICALS (2018: 7.31%)			
Bayer CropScience Ltd	9,212	463,347	0.35
Reliance Industries Ltd	567,534	10,295,707	7.78
	576,746	10,759,054	8.13
CONSTRUCTION BUILDING MATERIAL (2018: 7.08%)			
ACC Ltd	50,105	1,133,137	0.86
Dalmia Bharat Ltd	113,459	1,721,142	1.30
Larsen & Toubro Ltd	187,707	4,220,719	3.19
Ramco Cements Ltd	84,289	956,616	0.72
Sunteck Realty Ltd	206,167	1,299,082	0.98
	641,727	9,330,696	7.05
ELECTRONICS AND ELECTRICAL EQUIPMENT (2018: 4.50%)			
Crompton Greaves Consumer Electricals Ltd	449,442	1,509,525	1.14
NTPC Ltd	1,779,013	3,640,437	2.75
	2,228,455	5,149,962	3.89
FOOD AND DISTILLERIES (2018: 1.00%)			
Marico Ltd	154,068	826,490	0.62
	154,068	826,490	0.62

INDIA FRONTLINE EQUITY FUND
STATEMENT OF INVESTMENTS AS AT 30 June 2019 (continued)

	Shares	Fair value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
HEALTHCARE EDUCATION & SOCIAL SERVICES (2018: Nil)			
Metropolis Healthcare Ltd	137,633	1,935,328	1.46
	137,633	1,935,328	1.46
HOLDING AND FINANCE COMPANIES (2018: 6.29%)			
Century Textiles & Industries Ltd	144,907	1,990,620	1.50
GRUH Finance Ltd	649,609	2,596,552	1.96
Hero MotoCorp Ltd	45,000	1,681,757	1.27
	839,516	6,268,929	4.73
INTERNET SOFTWARE (2018: 11.33%)			
HCL Technologies Ltd	145,674	2,245,264	1.70
Infosys Ltd	822,487	8,716,030	6.59
Tata Consultancy Services Ltd	71,269	2,297,939	1.74
Tech Mahindra Ltd	139,444	1,426,435	1.08
	1,178,874	14,685,668	11.11
NEWS TRANSMISSION (2018: 1.46%)			
Bharti Airtel Ltd	116,918	586,747	0.44
Sun TV Network Ltd	171,000	1,249,914	0.95
	287,918	1,836,661	1.39
NON-FERROUS METALS (2018: Nil)			
Polycab India Ltd	235,323	2,119,182	1.60
	235,323	2,119,182	1.60
PETROL (2018: 4.42%)			
Hindustan Petroleum Corp Ltd	417,090	1,751,383	1.32
Indian Oil Corp Ltd	826,628	1,865,670	1.41
Indraprastha Gas Ltd	85,282	388,476	0.29
Petronet LNG Ltd	393,401	1,395,910	1.06
	1,722,401	5,401,439	4.08
PHARMACEUTICALS AND COSMETICS (2018: 6.07%)			
Apollo Hospitals Enterprise Ltd	90,663	1,783,988	1.35
Dabur India Ltd	201,667	1,169,273	0.88
Hindustan Unilever Ltd	163,511	4,231,515	3.20
Sun Pharmaceutical Industries Ltd	235,205	1,365,260	1.03
	691,046	8,550,036	6.46
PHOTOGRAPHY AND OPTICS (2018: 1.24%)			
Zee Entertainment Enterprises Ltd	255,301	1,251,648	0.95
	255,301	1,251,648	0.95
TEXTILE (2018: Nil)			
TCNS Clothing Co Ltd	121,041	1,460,376	1.10
	121,041	1,460,376	1.10

INDIA FRONTLINE EQUITY FUND
STATEMENT OF INVESTMENTS AS AT 30 June 2019 (continued)

	Shares	Fair value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
TOBACCO AND SPIRITS (2018: 2.08%)			
ITC Ltd	590,697	2,341,834	1.77
	590,697	2,341,834	1.77
TOTAL EQUITIES		124,040,865	93.74
TOTAL TRANSFERABLE SECURITIES		124,040,865	93.74
B) OTHER TRANSFERABLE SECURITIES			
EQUITIES			
FOOD AND DISTILLERIES (2018: 1.64%)			
Britannia Industries Ltd	54,786	2,176,130	1.64
	54,786	2,176,130	1.64
LEISURE (2018: Nil)			
Chalet Hotels Ltd	288,354	1,327,282	1.00
	288,354	1,327,282	1.00
TOTAL EQUITIES		3,503,412	2.64
TOTAL OTHER TRANSFERABLE SECURITIES		3,503,412	2.64
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS		127,544,277	96.38
CASH AND OTHER NET LIABILITIES		4,787,775	3.62
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		132,332,052	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK	124,040,865	92.06
TOTAL OTHER TRANSFERABLE SECURITIES	3,503,412	2.60
CASH AND CASH EQUIVALENTS	2,684,485	1.99
OTHER ASSETS	4,508,807	3.35
TOTAL	134,737,569	100.00

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019

Purchases		USD	% of total
Security Name	Quantity	Amount	Purchase
ICICI Bank Ltd	1,237,080	6,907,533	7.96
Reliance Industries Ltd	322,546	5,934,981	6.84
Housing Development Finance Corp Ltd	203,275	5,828,885	6.71
HDFC Bank Ltd	174,825	5,708,540	6.58
Infosys Ltd	403,835	4,064,389	4.68
Maruti Suzuki India Ltd	36,229	3,729,120	4.30
Axis Bank Ltd	349,017	3,625,333	4.18
IndusInd Bank Ltd	132,607	2,754,612	3.17
NTPC Ltd	1,374,485	2,510,058	2.89
Larsen & Toubro Ltd	118,883	2,307,218	2.66
GRUH Finance Ltd	649,609	2,301,769	2.65
Hindustan Unilever Ltd	89,275	2,222,954	2.56
Polycab India Ltd	235,323	2,192,838	2.53
Metropolis Healthcare Ltd	137,633	1,885,172	2.17
Hero MotoCorp Ltd	45,000	1,713,209	1.97
HCL Technologies Ltd	108,198	1,608,156	1.85
Sun Pharmaceutical Industries Ltd	235,205	1,578,282	1.82
Apollo Hospitals Enterprise Ltd	90,663	1,504,081	1.73
Indian Oil Corp Ltd	659,338	1,467,418	1.69
TCNS Clothing Co Ltd	121,041	1,428,763	1.65
Ashok Leyland Ltd	1,088,306	1,395,632	1.61
Sun TV Network Ltd	171,000	1,317,984	1.52
Aurobindo Pharma Ltd	115,455	1,265,746	1.46
Chalet Hotels Ltd	288,354	1,220,009	1.41
ICICI Prudential Life Insurance Co Ltd	241,502	1,173,125	1.35
Britannia Industries Ltd	24,344	1,016,570	1.17
HDFC Life Insurance Co Ltd	188,700	996,359	1.15
Voltas Ltd	120,248	991,687	1.14
Kotak Mahindra Bank Ltd	56,450	985,228	1.13
Apollo Tyres Ltd	326,830	969,483	1.12
Zee Entertainment Enterprises Ltd	150,000	964,607	1.11
Century Textiles & Industries Ltd	74,887	945,536	1.09
Tata Consultancy Services Ltd	34,365	934,641	1.08
Jindal Steel & Power Ltd	413,950	928,433	1.07
Tata Steel Ltd	116,705	920,805	1.06
Crompton Greaves Consumer Electricals Ltd	282,000	870,464	1.00

INDIA FRONTLINE EQUITY FUND (continued)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2019
(continued)

Sales Security Name	Quantity	USD Amount	% of total Sales
ICICI Bank Ltd	546,400	3,154,809	6.70
Aurobindo Pharma Ltd	201,985	2,087,465	4.43
Vedanta Ltd	771,705	1,830,239	3.89
Tata Steel Ltd	245,583	1,699,178	3.61
Mindtree Ltd	113,293	1,579,529	3.35
Maruti Suzuki India Ltd	16,340	1,546,784	3.29
Mahindra & Mahindra Ltd	154,930	1,497,041	3.18
ICICI Prudential Life Insurance Co Ltd	241,502	1,308,564	2.78
Reliance Industries Ltd	67,875	1,301,452	2.76
PNB Housing Finance Ltd	112,457	1,269,017	2.70
HCL Technologies Ltd	82,530	1,257,161	2.67
Housing Development Finance Corp Ltd	47,510	1,257,045	2.67
Bandhan Bank Ltd	161,819	1,249,033	2.65
NCC Ltd	786,301	1,207,713	2.57
Bharti Airtel Ltd	269,417	1,186,806	2.52
HDFC Bank Ltd	34,650	1,120,957	2.38
Kotak Mahindra Bank Ltd	56,450	1,087,698	2.31
IndusInd Bank Ltd	40,668	1,044,702	2.22
HDFC Life Insurance Co Ltd	188,700	1,040,235	2.21
Supreme Industries Ltd	66,838	1,031,322	2.19
Mahindra & Mahindra Financial Services Ltd	169,994	1,006,812	2.14
Apollo Tyres Ltd	326,830	1,005,997	2.14
RBL Bank Ltd	110,204	994,340	2.11
Cholamandalam Investment and Finance Co Ltd	53,900	959,745	2.04
Indraprastha Gas Ltd	249,615	956,419	2.03
Ambuja Cements Ltd	296,070	934,637	1.99
L&T Finance Holdings Ltd	478,499	906,456	1.93
AU Small Finance Bank Ltd	105,089	894,937	1.90
Blue Star Ltd	102,549	846,174	1.80
Dr Reddy's Laboratories Ltd	24,595	827,800	1.76
Bharat Electronics Ltd	679,528	809,041	1.72
Jindal Steel & Power Ltd	413,950	769,520	1.63
Yes Bank Ltd	235,990	758,795	1.61
Bharat Forge Ltd	110,162	733,017	1.56
Persistent Systems Ltd	77,484	725,086	1.54
State Bank of India	189,485	711,473	1.51
NMDC Ltd	499,578	692,576	1.47
Voltas Ltd	70,415	630,817	1.34
Emami Ltd	138,846	586,143	1.24
Tata Consultancy Services Ltd	19,959	573,358	1.22
Crompton Greaves Consumer Electricals Ltd	162,225	545,361	1.16