

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, 2015.

Registration Number 544236

UNAUDITED SEMI-ANNUAL REPORT

**For the financial period ended
30 June 2017**

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DIRECTORS AND OTHER INFORMATION

Directors

Jon Ross (English)*
Noel Ford (Irish)**
Vincent Dodd (Irish)**
Keerti Gupta (Indian)*

Investment Manager

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Administrator and Transfer Agent

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Legal Advisers

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Sir John Rogerson's Quay
Dublin 2
Ireland

Tax Advisers

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

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4th Floor
One George's Quay Plaza
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Dublin 2
Ireland

Company Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

* Executive Director

** Independent Director

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2017

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY

Portfolio Returns

| India Frontline Equity Fund | MTD | QTD | YTD | Since Inception |
|--|------------|------------|------------|------------------------|
| MSCI Total Return - Net India Index (MXIN) (USD) | -1.05% | 2.48% | 19.61% | 2.63% |
| NAV (USD) | -0.15% | 4.21% | 22.84% | 16.01% |
| Performance in relation to Benchmark | 0.90% | 1.73% | 3.23% | 13.38% |

| India Quality Advantage Fund | MTD | QTD | YTD | Since Inception |
|--|------------|------------|------------|------------------------|
| MSCI Total Return - Net India Index (MXIN) (USD) | -1.05% | 2.48% | 19.61% | 2.63% |
| NAV (USD) | 1.76% | 7.43% | 30.94% | 33.15% |
| Performance in relation to Benchmark | 2.81% | 4.95% | 11.33% | 30.52% |

Performance Review

India Frontline Equity Fund

For the first 6 months ending June 2017, MSCI India total return index delivered 19.6% return. During the same period the fund outperformed the benchmark and delivered 22.8% absolute return.

The main reasons for outperformance were:

- Overweight on Financial sector stocks especially in private sector banks and NBFC companies contributed positively to fund performance. Higher weights to Yes Bank, Bajaj Finance, Indusind Bank, HDFC bank, PNB Housing Finance, L&T Finance Holdings & RBL Bank added alpha to the fund.
- Underweight position in the Information Technology sector, which underperformed the benchmark amid continued concerns on H1B restrictions and challenging demand environment. Additionally made stock selection gains in Persistent systems ltd.
- Stock Selection gains (Maruti Suzuki, Motherson sumi, Sintex Industries) in Consumer discretionary sector.
- Stock Selection gains (Indian Oil Corp, Cairn India) in Energy Sector.
- Overweight exposure in Materials sector which outperformed the benchmark during the 6 month.
- Stock Selection gains (Power Grid) in Utilities sector.

Some performance was taken away by:

- Stock Selection losses (Dr. Reddy's lab, Fortis Healthcare) in Healthcare sector.
- Underweight exposure to Consumer Staples (positive GST related news flow for select stocks).
- Stock Selection losses (Amara Raja Batteries & Bluestar) in Industrial sector.
- Underweight exposure to Telecom stocks which got valuation support from beaten down levels.
- Average Cash exposure of 3.4%.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2017 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

India Quality Advantage Fund

For the first 6 months ending June 2017, MSCI India total return index delivered 19.6% return. During the same period fund delivered 30.9% return, an outperformance of 11.3%.

The main reasons for outperformance were:

- Stock Selection gains (MRF Ltd, TVS Motors, Motherson Sumi, Exide Industries, Sun Tv, Hero Motorcorp, Tata Motors, Page Industries) in consumer discretionary sector.
- Underweight position in the Information Technology sector, which underperformed the benchmark amid continued concerns on H1B restrictions and challenging demand environment.
- Overweight exposure to Financials sector, majorly in private sector banks & NBFCs helped in alpha generation. Unique exposures to GRUH Finance, LIC housing Finance, Bajaj Finance, HDFC Bank) helped in alpha generation.
- Overweight exposure in Materials sector which outperformed the benchmark during the first half of the year.
- Underweight exposure to Healthcare sector which underperformed during the six months.

Some performance was taken away by:

- Stock Selection losses (Dabur India) in Consumer Staples sector.
- Underweight exposure to Energy sector & Telecom sector stocks which got valuation support from beaten down levels.
- Average Cash exposure of 3.4%.

Market Review

Indian equities started the year on a positive note supported by better than expected corporate results abating concerns over a potential growth shock due to demonetization. Market performance has been driven by favourable policy support (fiscal and monetary) and the dominant victory of ruling party (BJP) in state elections. Further, progress on the passage of GST has also been encouraging. FII inflows have been strong in the run-up to the new tax regime for foreign equity investors. Additionally strong domestic flows have further assisted the up move in the markets. For the first 6 months ending June 2017, MSCI India total return (USD) index delivered 19.6% return.

On January 31st, Finance Minister Arun Jaitley, presented the 4th Budget under Modi government. The budget retained India's macro stability advantage by pursuing the path of fiscal consolidation and giving a boost to growth within that framework by focusing on small and medium-sized enterprises, infrastructure, and housing. It clarified on indirect tax transfers for FPIs and emphasized on transparency, making concerted effort to reduce the use of cash in the economy.

The much awaited election outcome in 5 states in India has positively surprised markets. In Uttar Pradesh (India's most populous state), the BJP repeated its 2014 vote share and won nearly 80% of seats. BJP's thumping victory in Uttarakhand state was better than exit poll predictions. In the smaller state of Punjab, SAD (alliance partner) + BJP lost as expected due lack of economic progress, poor fiscal situation and inability to handle serious social issues like the drug menace. The verdict was split in Goa and Manipur states, which are micro states and less relevant in the national discourse. However, BJP has been able to attract allies to put in government forming position, establishing BJP as a principal political party. With this strong performance, many would project this as a signal of success in the 2019 general elections.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2017 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Market Review (continued)

In its latest monetary policy, RBI kept policy rates on hold but softened its tone materially, hinting that contingent on the inflation outcome, future easing was possible. The central bank slashed its inflation forecasts to 2.0%-3.5% in the first half (vs. 4.5% in the last review) and 3.5%-4.5% in the second half (vs. 5% in the last review). RBI also cut risk weights and general provisions on incremental home loans and lowered SLR. These are incrementally positive, though the impact is likely to be limited.

Major highlight, YTD has been the implementation of much awaited GST bill. The GST council finalized the rate structure for most goods and services along with the GST compensation cess for various products. In the GST rate schedule for goods nearly 81% of items are at the 18% tax bracket or below and the remaining 19% at the highest 28% tax slab. Clarity on all critical product categories has been provided with the exception of precious metals. The Council has also finalized four tax slabs for services similar to tax brackets for goods. The majority of services fall in the 18% slab vs. a 15% implication under the current tax regime. However, with the benefits of input tax credit the effective tax incidence should be lower.

Year to date, FPIs have bought US\$14.5bn in the debt market and US\$8.3bn in the equity market. Domestic Mutual funds too continued to remain buyers of Indian equities for the tenth consecutive month of net buying. YTD mutual fund inflows are at US\$5.7bn. Domestic insurance companies remained sellers.

Consumer Staples (in wake of GST implementation) and Materials sector stocks have been best performing sectors for the first 6 months. Meanwhile Healthcare & Technology stocks have been the laggards.

RBI Policy

RBI kept policy rates on hold but softened its tone materially, hinting that contingent on the inflation outcome, future easing was possible. The central bank slashed its inflation forecasts to 2.0%-3.5% in the first half (vs. 4.5% in the last review) and 3.5%-4.5% in the second half (vs. 5% in the last review). RBI also cut risk weights and general provisions on incremental home loans and lowered SLR. These are incrementally positive, though the impact is likely to be limited.

MPC Minutes acknowledged downside inflation surprises and also revised down the inflation forecast for FY18. However, committee wants further confirmation of the disinflationary dynamics before acting on rate cut. One dissenting MPC member argued for 50bps rate cut; while all others voted for a pause. The committee was cautiously optimistic on growth given improved sentiment in the recent industrial outlook survey and expectation of normal monsoon.

GST Rate Structure Finalised

The GST council finalized the rate structure for most goods and services along with the GST compensation cess for various products. In the GST rate schedule for goods nearly 81% of items are at the 18% tax bracket or below and the remaining 19% at the highest 28% tax slab. Clarity on all critical product categories has been provided with the exception of precious metals. The Council has also finalized four tax slabs for services similar to tax brackets for goods. The majority of services fall in the 18% slab vs. a 15% implication under the current tax regime. However, with the benefits of input tax credit the effective tax incidence should be lower. Healthcare and education services are tax exempt. Transport services are under the 5% tax bracket. Financial, IT and Telecom services along with branded garments are in the 18% tax bracket. Luxury services like 5 star hotels seem to be most hit with service tax of 28%.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2017 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Macro Review:

- Numbers of states (Maharashtra, UP, Punjab, Karnataka) have announced farm loan waivers over the last month (aggregating about US\$ 15 bn). There are demands for farm loan waivers in other states as well. These could potentially dent state government finances and pose a risk to fiscal slippage.
- Government approved 7th Pay Commission allowances. The government has approved the 7th Central Pay Commission (CPC) on pay allowances for 4.8mn Central Government employees.
- Cumulative rainfall is 6% above the normal levels on an aggregate basis (over June 1st-July 2nd). Out of 36 meteorological subdivisions, rainfall so far has been excess /normal in 30 and deficient in 6 meteorological sub-divisions.
- May Composite PMI improved to 52.5 from 51.3 in April driven by recovery in Services PMI (52.2 vs. 50.2 in Apr).
- May WPI inflation printed below expectation at 2.2% declining from 3.9% in April. Sequentially WPI inflation fell for the third consecutive month. The primary reasons for the fall were prices of food and fuel. CPI inflation slowed slightly more than expected in May, to 2.2% oya from 3% in April.
- Trade deficit remains elevated in May on surging gold imports - The sharp jump in the monthly trade deficit in April continued into May, with the deficit widening further to US\$13.8 billion, the highest in 30 months.

Market Outlook:

Indian markets have rallied sharply driven by a combination of favourable policy support (fiscal and monetary) and the dominant victory of ruling party (BJP) in state elections. The dominant nature of the BJP victory in the state elections augurs well for the party's prospects in the next national elections, scheduled for 1H 2019, and hence for sentiment on policy continuity. Further, progress on passage of GST has also been encouraging. Continues strong flows from foreign and domestic investors have further supported the markets.

Although off late, markets have been in consolidation mode owing to growth uncertainty in the wake of GST transition challenges and demanding valuations, in the long run, structural growth drivers are to ensure India remains fastest growing major economy, amid robust macro-economic fundamentals. We see limited risks to India's current robust macroeconomic stability. Benefits from demonetization and GST implementation in the long term will increase tax compliance, widen tax net and help India to move from informal to formal sector. The recent elections also hint that Indian electorate is increasingly voting for economic development and better governance.

We continue to like domestic cyclical – financials, infrastructure / industrials and consumer discretionary sector.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2017 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

| | Notes | India Quality Advantage Fund 30 June 2017 USD | India Quality Advantage Fund 31 Dec 2016 USD | India Frontline Equity Fund 30 June 2017 USD | India Frontline Equity Fund 31 Dec 2016 USD | ABSL Umbrella UCITS Fund PLC Total 30 June 2017 USD | ABSL Umbrella UCITS Fund PLC Total 31 Dec 2016 USD |
|---|-------|--|---|---|--|---|--|
| Assets | | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | | |
| Investment in transferable securities | 9 | 6,427,206 | 5,113,776 | 91,035,430 | 53,284,438 | 97,462,636 | 58,398,214 |
| Cash at bank | 6 | 278,593 | 24,086 | 1,261,654 | 31,277 | 1,540,247 | 55,363 |
| Amount receivable on sale of securities | | - | - | 172,566 | - | 172,566 | - |
| Receivable from investment manager | 3, 8 | | 59,096 | 90,413 | 89,930 | 90,413 | 149,026 |
| Dividend and interest receivable | | 6,323 | - | 135,441 | - | 141,764 | - |
| Prepaid expenses | | 62,642 | 652 | 34,706 | 20,569 | 97,348 | 21,221 |
| Total assets | | 6,774,764 | 5,197,610 | 92,730,210 | 53,426,214 | 99,504,974 | 58,623,824 |
| Liabilities | | | | | | | |
| Investment management fees payable | 3, 9 | 1,421 | 1,120 | 3,942 | 3,109 | 5,363 | 4,229 |
| Bank overdraft | 9 | - | - | 29,429 | - | 29,429 | - |
| Administration fees payable | 9 | - | 11,365 | 28,445 | 11,185 | 28,445 | 22,550 |
| Amount payable on purchase of securities | 9 | - | - | 457,668 | - | 457,668 | - |
| Amount payable on redemptions | 3, 9 | - | - | 429,062 | - | 429,062 | - |
| Transfer agency fees payable | 3, 9 | 4,382 | 3,221 | 4,382 | 3,221 | 8,764 | 6,442 |
| Depositary fees payable | 3, 9 | 6,041 | 4,000 | 31,446 | 16,220 | 37,487 | 20,220 |
| Audit fees payable | 3, 9 | - | 8,081 | 9,127 | 23,407 | 9,127 | 31,488 |
| Consulting fees payable | 3, 9 | - | 17,915 | 4,734 | - | 4,734 | 17,915 |
| Directors' fees payable | 3, 9 | - | 1,763 | 5,367 | 14,925 | 5,367 | 16,688 |
| Payable to investment manager | 9 | 114,545 | 37,636 | - | 29,544 | 114,545 | 67,180 |
| Payable to subsidiary | 8,9 | - | 38,229 | - | 66,782 | - | 105,011 |
| Other accrued expenses and liabilities | | 4,889 | 3,497 | 45,687 | 15,385 | 50,576 | 18,882 |
| Total liabilities (excluding amounts attributable to holders of redeemable participating shares) | | 131,278 | 126,827 | 1,049,289 | 183,778 | 1,180,567 | 310,605 |
| Net assets attributable to holders of redeemable participating shares | 13,14 | 6,643,486 | 5,070,783 | 91,680,921 | 53,242,436 | 98,324,407 | 58,313,219 |

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2017

| | India Quality Advantage Fund 30 June 2017 USD | India Quality Advantage Fund 31 Dec 2016 USD | India Frontline Equity Fund 30 June 2017 USD | India Frontline Equity Fund 31 Dec 2016 USD |
|-------------------------------|--|---|---|--|
| Class 'D' USD Shares In Issue | 50,000 | 50,000 | 150,000 | 153,711 |
| Net Asset Value Per Share | USD 132.87 | USD 101.42 | USD 116.13 | USD 93.52 |
| Class 'E' USD Shares In Issue | - | - | 593,650 | 381,644 |
| Net Asset Value Per Share | - | - | USD 125.18 | USD 101.84 |

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2017

| 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 2017 | 30 June 2016 | 30 June 2017 | 30 June 2016 | Total | Total |
| | | USD | USD | USD | USD | 30 June 2017 | 30 June 2016 |
| | | | | | | USD | USD |
| Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss | 7 | 1,595,544 | 178,599 | 13,213,370 | 1,366,865 | 14,808,914 | 1,545,464 |
| Dividend income | | 17,317 | - | 427,197 | - | 444,514 | - |
| Other income | | - | 222 | - | 1,806 | - | 2,028 |
| Bank interest | | 3 | - | 196 | - | 199 | - |
| Reimbursement of expenses paid on behalf of subsidiary | 8 | 14,836 | 37,796 | 25,640 | 38,645 | 40,476 | 76,441 |
| Total income | | 1,627,700 | 216,617 | 13,666,403 | 1,407,316 | 15,294,103 | 1,623,933 |
| Expenses | | | | | | | |
| Investment management fees | 3 | 301 | 242 | 832 | 659 | 1,133 | 901 |
| Administration fees | 3 | 19,959 | 30,799 | 69,230 | 47,284 | 89,189 | 78,083 |
| Depositary fees | 3 | 10,883 | 13,665 | 58,747 | 49,788 | 69,630 | 63,453 |
| Audit fees | 3 | 1,476 | 2,051 | 20,778 | 13,560 | 22,254 | 15,611 |
| Consulting fees | 3 | 1,255 | 2,219 | 14,937 | 14,686 | 16,192 | 16,905 |
| Directors' fees | 3 | 1,907 | 3,332 | 22,704 | 22,029 | 24,611 | 25,361 |
| Transfer agency fees | 3 | 5,509 | 10,500 | 5,555 | - | 11,064 | 10,500 |
| Other expenses | 3 | 11,750 | 8,433 | 94,223 | 48,425 | 105,973 | 56,858 |
| Transaction cost | | 1,626 | - | 70,730 | - | 72,356 | - |
| Expenses paid on behalf of the subsidiary | 8 | 14,836 | 37,796 | 25,640 | 38,645 | 40,476 | 76,441 |
| Total expenses | | 69,502 | 109,037 | 383,376 | 235,076 | 452,878 | 344,113 |
| Investment manager subsidy | 3,8 | 14,505 | 42,381 | 217,502 | 115,219 | 232,007 | 157,600 |
| Net expenses | | (54,997) | (66,656) | (165,874) | (119,857) | (220,871) | (186,513) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 1,572,703 | 149,961 | 13,500,529 | 1,287,459 | 15,073,232 | 1,437,420 |

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

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

For the financial period ended 30 June 2017

| | India Quality Advantage Fund 30 June 2017 USD | India Quality Advantage Fund 30 June 2016 USD | India Frontline Equity Fund 30 June 2017 USD | India Frontline Equity Fund 30 June 2016 USD | ABSL Umbrella UCITS Fund PLC Total 30 June 2017 USD | ABSL Umbrella UCITS Fund PLC Total 30 June 2016 USD |
|---|--|--|---|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | 5,070,783 | 5,030,348 | 53,242,436 | 30,864,299 | 58,313,219 | 35,894,647 |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 1,572,703 | 149,961 | 13,500,529 | 1,287,459 | 15,073,232 | 1,437,420 |
| <u>Capital Transactions</u> | | | | | | |
| Issue of redeemable shares during the financial period USD E class | - | - | 25,367,018 | 17,341,532 | 25,367,018 | 17,341,532 |
| Redemption of redeemable shares during the financial period USD E class | - | - | (429,062) | - | (429,062) | - |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 6,643,486 | 5,180,309 | 91,680,921 | 49,493,290 | 98,324,407 | 54,673,599 |
| Redeemable participating shares in issue at beginning of the financial period | 50,000.000 | 50,000.000 | 535,355.386 | 323,764.006 | 585,355.386 | 373,764.006 |
| Shares issued during the financial period USD E class | - | - | 212,005.668 | 177,704.584 | 212,005.668 | 177,704.584 |
| Shares redeemed during the financial period USD E class | - | - | (3,711.254) | - | (3,711.254) | - |
| Redeemable participating shares in issue at the end of the financial period | 50,000.000 | 50,000.000 | 743,649.800 | 501,468.590 | 793,649.800 | 551,468.590 |

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

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2017

| | India Quality Advantage Fund 30 June 2017 USD | India Quality Advantage Fund 30 June 2016 USD | India Frontline Equity Fund 30 June 2017 USD | India Frontline Equity Fund 30 June 2016 USD | ABSL Umbrella UCITS Fund PLC Total 30 June 2017 USD | ABSL Umbrella UCITS Fund PLC Total 30 June 2016 USD |
|---|--|--|---|---|---|---|
| Cash flows from operating activities | | | | | | |
| Operating gain before working capital changes | 1,572,703 | 149,961 | 13,500,529 | 1,287,459 | 15,073,232 | 1,437,420 |
| Changes in operating assets and liabilities | | | | | | |
| Increase in Financial assets at fair value through profit or loss | (1,313,430) | (177,737) | (37,750,992) | (18,708,024) | (39,064,422) | (18,885,761) |
| Decrease/(Increase) in Amount receivable from subsidiary | - | 36,350 | (172,566) | 99,175 | (172,566) | 135,525 |
| Increase in Receivable from investment manager | 59,096 | (89,237) | (483) | (179,471) | 58,613 | (268,708) |
| Increase in Dividend and interest receivable | (6,323) | - | (135,441) | - | (141,764) | - |
| (Increase)/Decrease in Prepaid expenses | (61,990) | 1,675 | (14,137) | 20,565 | (76,127) | 22,240 |
| Increase in Investment management fees payable | 301 | 242 | 833 | 659 | 1,134 | 901 |
| (Decrease)/Increase in Administration fees payable | (11,365) | (27,075) | 17,260 | (10,590) | 5,895 | (37,665) |
| Increase in Amount payable on purchase of securities | - | - | 457,668 | - | 457,668 | - |
| Increase in Amount payable on redemptions | - | - | 429,062 | - | 429,062 | - |
| Increase/(Decrease) in Transfer agency fees payable | 1,161 | (6,902) | 1,161 | (19,208) | 2,322 | (26,110) |
| Increase/(Decrease) in Depositary fees payable | 2,041 | (14,588) | 15,226 | (17,891) | 17,267 | (32,479) |
| (Decrease)/Increase in Audit fees payable | (8,081) | 2,051 | (14,280) | 13,561 | (22,361) | 15,612 |
| (Decrease)/Increase in Consulting fees payable | (17,915) | 2,219 | 4,734 | 14,686 | (13,181) | 16,905 |
| (Decrease)/Increase in Directors' fees payable | (1,763) | 2,576 | (9,558) | 19,860 | (11,321) | 22,436 |
| Increase/(Decrease) in Payable to investment manager | 76,909 | 71,241 | (29,544) | (7,415) | 47,365 | 63,826 |
| Increase in Payable to subsidiary | (38,229) | 77,638 | (66,782) | 82,791 | (105,011) | 160,429 |
| Increase in Other accrued expenses and liabilities | 1,392 | 7,237 | 30,302 | 30,839 | 31,694 | 38,076 |
| Decrease in Ad-hoc expenses payable | - | (30,026) | - | (30,026) | - | (60,052) |
| Cash provided by/(used in) operating activities | 254,507 | 5,625 | (23,737,008) | (17,403,030) | (23,482,501) | (17,397,405) |
| Financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares | - | - | 25,367,018 | - | 25,367,018 | - |
| Payment on redemption of redeemable participating shares | - | - | (429,062) | 17,341,532 | (429,062) | 17,341,532 |
| Net cash flows provided by financing activities | - | - | 24,937,956 | 17,341,532 | 24,937,956 | 17,341,532 |

STATEMENT OF CASH FLOWS (continued)

For the financial period ended 30 June 2017

| | India Quality Advantage Fund 30 June 2017 USD | India Quality Advantage Fund 30 June 2016 USD | India Frontline Equity Fund 30 June 2017 USD | India Frontline Equity Fund 30 June 2016 USD | ABSL Umbrella UCITS Fund PLC Total 30 June 2017 USD | ABSL Umbrella UCITS Fund PLC Total 30 June 2016 USD |
|--|--|--|---|---|---|---|
| Net increase/(decrease) in cash and cash equivalents | 254,507 | 5,625 | 1,200,948 | (61,498) | 1,455,455 | (55,873) |
| Cash at bank at the beginning of the financial period | 24,086 | - | 31,277 | 74,000 | 55,363 | 74,000 |
| Cash at bank at the end of the financial period | 278,593 | 5,625 | 1,232,225 | 12,502 | 1,510,818 | 18,127 |

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

Notes to the financial statements for the financial period ended 30 June 2017

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 of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the UCITS Regulations). The Company was incorporated on 22 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 2017 the Company had two active 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

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the requirements of the Companies Act 2014, and the UCITS Regulations.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

The financial statements have been prepared on the basis of the Net Asset Value produced on 30 June 2017 and subscriptions and redemptions until that date.

The financial statements are presented in US Dollars (USD).

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future financial periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Tax Uncertainties

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

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.

Foreign Currency Translation

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

Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial period end. Non monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit and loss together with other fair value changes arising from the asset or liability in the Statement of Comprehensive Income

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

2. Significant Accounting Policies (continued)

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

The Company designated its financial assets and liabilities as Financial Assets and Liabilities at Fair Value through profit or loss. The category of financial assets and liabilities at fair value through profit or loss is as follows:

Financial Assets and Liabilities held for trading: These include the underlying equity instruments held with the sub-funds that are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at the trade date. Realised gains and losses on disposals of financial instruments are calculated using the total weighted average cost method.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as fair value through profit or loss on the Statement of Comprehensive Income. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs.

(iv) Recognition

The Company recognises financial assets and financial liabilities on the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Company transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39 Financial Instruments: Recognition and Measurement. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company commits to sell the assets. The Company uses the average cost method to determine the gain or loss on derecognition.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

2. Significant Accounting Policies (continued)

Valuation Principles

The value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the closing price. Investments quoted, listed or normally dealt in on more than one market shall be calculated at the closing price on the market, that in the opinion of the Directors provides the principal market for such investment. When prices are not available for any reason, or such prices are deemed to not represent fair value, the value thereof shall be the probable realisation value which must be estimated in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary.

In determining value of investments held by the sub-funds, each security which is quoted or dealt in on a stock exchange will be valued at its latest available price on the stock exchange which is normally the principal market for such security, and each security dealt in on an organised market will be valued in a manner as near as possible to that for quoted securities.

Prior to 1 April 2017 each sub-fund had invested in a wholly owned investment fund which was not quoted on an active market. Investments in these funds were valued based on the Net Asset Value (NAV) per share which is calculated by RBC Investor Services Ireland Limited. From 1 April 2017 onwards the structure of the Company had changed so that each sub-fund had invested directly in Indian equities. See note 15 for further details for the restructure. Please see note 10 (Investments in Subsidiaries at Fair Value) for a detailed breakdown and look through into the operation of each of these entities.

All investments in the sub-funds' portfolios as at 30 June 2017 (and the subsidiaries as at 30 June 2016) were recorded at the fair value per quoted market price. No other valuation techniques were used for the investments at financial period end.

Income and Expenses

Dividends are recognised as income on the dates that the related investment is first quoted 'ex-dividend' to the extent information thereon is reasonably available. Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Realised and Unrealised Gains/(Losses) on Investments

Realised gains and losses on disposal of investments during the financial period and the change in unrealised gains and losses on valuation of investments held at financial period ended are dealt with in the Statement of Comprehensive Income.

Operating Expenses

The Company pays out of its assets all normal operating expenses including depositary fees, administration fees, transfer agent fees, Investment Manager fees, NAV publication and circulation fees, audit & other professional fees, and charges incurred on the acquisition and realisation of investments. Such costs are generally expensed in the financial period incurred.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments.

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.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

2. Significant Accounting Policies (continued)

Taxation (continued)

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:

- (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.

Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are in substance a liability to the Company under the terms of IAS 32.

The participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value.

Amounts Receivable and Payable on Sales and Purchases of Securities

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered.

In accordance with the Company's policy of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Amounts receivable on sale of securities and amounts payable on purchase of securities are shown on the Statement of Financial Position.

Consolidation

Effective 1 January 2014 the Company adopted IFRS 10 Consolidation: Investment Entities Exemption. As a result of the adoption, the Company was required to value its subsidiaries at fair value and no longer consolidate them. See note 10 for further details.

Share Capital

The Company's subscriber shares are classified as equity in accordance with the Company's articles of association. These shares do not participate in the profits of the Company.

Dividends

Dividends may be made at the Directors' discretion. Shareholders will be notified in advance of any dividend being declared and details of any change in dividend policy will be provided by amending the Prospectus or the applicable Supplement. Per the Supplements to the Prospectus it is not intended to pay a dividend.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

2. Significant Accounting Policies (continued)

New Standards, amendments and interpretations issued but not effective and not yet adopted

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements of the Company except the following set out below:

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. IFRS 9 is not expected to have a significant impact on the Company's measurement basis, financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

3. Fees

The total combined fees of the Investment Manager, the Administrator and the Depositary, to be borne by each Share Class, will not exceed the following percentages of the Net Asset Value of each share class:

India Frontline Equity Fund and India Quality Advantage Fund

| Class of Share | Aggregated Fee for Investment Manager, Depositary and Administrator |
|-----------------------|--|
| A share class | 2.00% of Net Asset Value |
| B share class | 1.75% 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 |

As at 30 June 2017 the only share classes that were in operation were D Class and E Class.

Investment Management Fees

Under the provisions of the investment management agreement, the Company will pay Aditya Birla Sun Life Asset Management Company Pte. ("Investment Manager") a daily fee in respect of its duties as investment manager of 0.01% of the closing Net Asset Value of the relevant sub-fund (plus VAT, if any) prior to the accrual of the investment management fee as of each Valuation Date. 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.

The Investment Management fees charged for the financial period amounted to USD 1,133 (30 June 2016: USD 901). Fees of USD 5,363 were outstanding at financial period end (31 December 2016: USD 4,229). The Investment Management fees are calculated on a daily basis.

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 at 120 basis points on India Quality Advantage Fund and India Frontline Equity Fund. 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.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

3. Fees (continued)

Investment Management Fees (continued)

The Investment Manager Subsidy (capped fees) for the financial period amounted to USD 232,007 (30 June 2016: USD 157,600).

USD 90,413 was receivable by the Company from the Investment Manager as at financial period end (31 December 2016: USD 149,026).

Administration and Transfer Agency Fees

Under the provisions of the Administration Agreement, the Administration fee is 0.4 basis points per sub-fund and is subject to a minimum fee of EUR 34,500 per sub-fund per annum plus and additional EUR 24,000 for the Company as a whole. 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.

The administration fee will accrue daily and will be paid monthly in arrears out of the assets of the sub-fund, and pro-rata for lesser periods.

The Administrator shall also be entitled to be repaid out of the assets of the sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of the sub-fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

The Administrator is also entitled to receive an annual fee for the production of annual and semi-annual accounts, together with reasonable registrar and transfer agency transaction charges, at normal commercial rates, as may be agreed in writing between the Company and the Administrator from time to time.

The Administration and Transfer Agency fees charged for the financial period amounted to USD 89,189 and USD 11,064 (30 June 2016: USD 78,083 and USD 10,500) respectively. Fees of USD 28,445 and USD 8,764 respectively were outstanding at financial period end (31 December 2016: USD 22,550 and USD 6,442).

Depositary Fees

Under the provisions of the Depositary Agreement, the Depositary's fee is subject to a minimum fee of EUR 55,000 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 out of the assets of the relevant sub-fund, and pro-rata for lesser periods.

The Depositary shall be reimbursed all reasonable out-of-pocket expenses incurred by it on behalf of the sub-fund (such as telephone and fax expenses) including stamp duties and registration fees, banking maintenance fees and interbank transfer fees, and the fees and expenses of sub-custodians, at normal commercial rates.

Where the Depositary is required to carry out additional duties to those originally agreed, including the provision of additional reports, amending the structure of a sub-fund or its documentation or terminating a sub-fund or winding up the Company, and this requires additional work to be performed by or review of the documents by the Depositary, the Depositary will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors. Shareholders will be notified of any increase in depositary fees due to such additional work before such increase takes effect.

Under the provisions of the Depositary Agreement, the Depositary's fee is 0.02% per annum on the first EUR 500 million of the asset value of each sub-fund and 0.01% per annum on the asset value of each sub-fund in excess of EUR 500 million. The Depositary's fee is subject to a minimum fee of EUR 10,000 per annum per sub-fund. The Depositary fee will accrue daily and will be payable monthly in arrears out of the assets of the relevant sub-fund pro-rated on Net Asset Value size of the sub-fund.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

3. Fees (continued)

Depositary Fees (continued)

The Depositary fees charged for the financial period amounted to USD 69,630 (30 June 2016: USD 63,453). The Depositary fees outstanding at financial period end were USD 37,487 (31 December 2015: USD 20,220).

Directors' Fees

Director fees are EUR 20,000 per annum per Director. Keerti Gupta and Jon Ross, as employees of the Investment Manager, are not entitled to Directors' fees under their applicable employment contracts. Directors' fees amounted to USD 24,611 during the financial period (30 June 2016: USD 25,361). Directors' fees of USD 5,367 (31 December 2016: USD 16,688) were outstanding as at 30 June 2017.

Consulting Fees

The Consulting fees charged for the financial period amounted to USD 16,192 (30 June 2016: USD 16,905). The Consulting fees outstanding at financial period end were USD 4,734 (31 December 2016: USD 17,915).

Audit Fees

The Auditors remuneration for the six month financial period amounted to USD 22,254 (six month financial period ended June 2016: USD 15,611).

Other expenses

Below is a breakdown of other expenses charged for the financial period end 30 June 2017. The amounts shown below are the totals of both sub-funds. The combined total is disclosed on the face of the Statement of Comprehensive Income.

| | India Quality Advantage Fund | | India Frontline Equity Fund | | Total | |
|----------------------------|---------------------------------|-----------------|--------------------------------|-----------------|-----------------|-----------------|
| | 30 June 2017 | 30 June 2016 | 30 June 2017 | 30 June 2016 | 30 June 2017 | 30 June 2016 |
| | USD | USD | USD | USD | USD | USD |
| Corporate secretarial fees | 523 | 912 | 6,224 | 6,028 | 6,747 | 6,940 |
| Publication fees | 480 | 715 | 6,486 | 4,726 | 6,966 | 5,441 |
| Financial statements | 3,867 | 3,886 | 3,884 | 3,886 | 7,751 | 7,772 |
| Formation expenses | - | - | - | 15,173 | - | 15,173 |
| Miscellaneous fees | 487 | 923 | 6,298 | 5,760 | 6,785 | 6,683 |
| Bank charges | 3,461 | 67 | 32,414 | 75 | 35,875 | 142 |
| Investment compliance fees | 381 | 673 | 4,531 | 4,455 | 4,912 | 5,128 |
| Legal fees | 2,401 | 991 | 32,593 | 6,560 | 34,994 | 7,551 |
| Regulatory fees | 50 | 89 | 598 | 587 | 648 | 676 |
| Tax expenses | 100 | 177 | 1,195 | 1,175 | 1,295 | 1,352 |
| Total | 11,750 | 8,433 | 94,223 | 48,425 | 105,973 | 56,858 |

4. Dividends

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

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

5. 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 2017 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 2017 |
|----------|--------------|
| EUR | 1.140350 |
| INR | 0.015474 |

The exchange rates prevailing at 31 December 2016 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 2016 |
|----------|------------------|
| INR | 0.014735 |

6. Cash

As at 30 June 2017 the Company's cash accounts with a financial period end balance of USD 278,593 for India Quality Advantage Fund (31 December 2016: USD 24,086) and USD 1,261,654 for India Frontline Equity Fund (31 December 2016: USD 31,277) were held at RBC Investor Services Bank S.A., Dublin Branch and HSBC Bank.

7. 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 2017 | | |
| Realised gain/(loss) on Investment Funds | 1,338,348 | 9,779,112 |
| Realised gain/(loss) on Equities | (18,604) | 63,781 |
| Realised gain/(loss) on Capital Gain Tax | - | (32,045) |
| Realised gain/(loss) on Currencies | (19,363) | (262,222) |
| Unrealised gain/(loss) on Investment Funds | (209,880) | 24,407 |
| Unrealised gain/(loss) on Equities | 505,043 | 3,640,337 |
| | 1,595,544 | 13,213,370 |
| For the financial period ended 30 June 2016 | | |
| Realised gain/(loss) on Currencies | 845 | 1,894 |
| Unrealised gain/(loss) on Investment Funds | 177,754 | 1,364,971 |
| | 178,599 | 1,366,865 |

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

8. 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 Birla Sun Life Asset Management Company Limited (BSLAMC) and was appointed as a Director of the Company on 22 April 2016. Jon Ross is an employee of Sun Life Financial (UK) Limited is considered to be a related party by virtue of also being a Director of the Company.

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

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned a fee of USD 1,133 of which USD 5,363 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 has voluntarily agreed to waive all or a portion of its investment management fees, as detailed in note 3 Fees: Investment Management Fees. The Investment Manager subsidy (capped fees) for the financial period amounted to USD 232,007 (30 June 2016: USD 157,600). USD 90,413 was receivable by the Company from the Investment Manager as at financial period end (31 December 2016: USD 149,026).

None of the Directors held any interest in the shares of the Company at 30 June 2017.

During the financial period under review, the Company transacted with the following related parties. The nature, volume of transactions and balances with related parties are as follows:

| Name of sub-fund | Relationship | Nature of transactions | Volume of transactions | | Balances | |
|------------------------------|--------------|---------------------------|------------------------|-------------|--------------|-------------|
| | | | 30 June 2017 | 31 Dec 2016 | 30 June 2017 | 31 Dec 2016 |
| | | | USD | USD | USD | USD |
| India Quality Advantage Fund | Subsidiary | Reimbursement of expenses | 14,836 | 73,839 | - | 38,229 |
| India Frontline Equity Fund | Subsidiary | Reimbursement of expenses | 25,640 | 101,870 | - | 66,782 |

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

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

9. Risk Associated with Financial Instruments

The Company's principal financial liabilities comprise of trades and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the 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.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Fair Value Hierarchy (continued)

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 2017.

India Quality Advantage Fund

| 30 June 2017 | 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 | 6,427,206 | 6,427,206 | - | - |
| | 6,427,206 | 6,427,206 | - | - |

India Frontline Equity Fund

| 30 June 2017 | 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 | 91,035,430 | 91,035,430 | - | - |
| | 91,035,430 | 91,035,430 | - | - |

India Quality Advantage Fund

| 31 December 2016 | 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 | | | | |
| - Investment Fund – India Quality Advantage Fund | 5,113,776* | - | 5,113,776 | - |
| | 5,113,776 | - | 5,113,776 | - |

India Frontline Equity Fund

| 31 December 2016 | 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 | | | | |
| - Investment Fund – India Frontline Equity Fund | 53,284,438* | - | 53,284,438 | - |
| | 53,284,438 | - | 53,284,438 | - |

*Please see note 10 for individual levelling and look through for each subsidiary investment fund.

Assets and liabilities not carried at Fair Value

Cash at bank is classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2 for the sub-funds of the Company.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

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 2017 the balance of the investments held by the sub-funds is in listed transferable securities whose values are based on quoted prices in active markets. Consequently these have been categorised as Level 1 investments.

As at 31 December 2016 the fair value of the subsidiaries was calculated taking the net asset value of the subsidiaries as calculated by RBC Investor Services Ireland Limited. On this basis these investments were classified as Level 2.

Due to the structure change of the Company the investments of the Company were transferred from Level 2 to Level 1 during the year.

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.

Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

i) Equity Price Risk

Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the sub-fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income.

Indian equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

The value of investments will go up and down in accordance with prices of securities in which the sub-funds invest. The prices of shares change in response to many factors, including the historical and prospective earnings of the issuer, the value of their assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

Equity price risk is monitored by the sub-funds' Investment Manager on a daily basis. The Investment Manager manages this risk by constructing a diversified portfolio of investments traded in various industries.

At financial period end 96.74% and 99.30% (31 December 2016: 96.54% and 95.60%) of the Net Assets for India Quality Advantage Fund and India Frontline Equity Fund respectively were invested in equities.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

i) Equity Price Risk (continued)

Equity price Sensitivity Analysis

At 30 June 2017, if the official stock markets and other markets on which the shares held by the sub-funds had increased by 5% with foreign currency and interest rates held constant, there would have been the following approximate increase in net assets attributable to participating shareholders.

| | 30 June 2017 USD | 31 December 2016 USD |
|------------------------------|---------------------|-------------------------|
| India Quality Advantage Fund | 321,360 | 255,689 |
| India Frontline Equity Fund | 4,551,772 | 2,664,222 |

At 30 June 2017, if the official stock markets and other markets had decreased by 5% with foreign currency and interest rates held constant, there would have been an equal and opposite decrease in net assets attributable to participating shareholders.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The income and capital value of the Company's investments can be significantly affected by currency translation movements. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The functional currency of the Company is USD. The sub-funds concentrate solely on Indian equities. As a result each sub-fund is exposed to currency fluctuations between USD and INR.

The sub-funds' investments in Indian equities are subject to currency risk movements between USD and INR. The Investment Manager monitors this risk on an ongoing basis and maintains undeployed cash in USD in the sub-funds bank accounts to provide a level of protection against foreign currency fluctuations. As at 30 June 2017, the sub-funds did not engage in a formal currency hedging program.

As at 30 June 2017 the currency exposure is as follows:

India Quality Advantage Fund

30 June 2017

| | Total Investments USD | Net Monetary Assets/Liabilities USD | Other Net Assets/Liabilities USD | Net Foreign Currency Derivatives USD | Net Exposure USD |
|-----|-----------------------------|--|---|---|------------------------|
| EUR | - | 19,619 | (14) | - | 19,605 |
| INR | 6,427,206 | 232,043 | 6,323 | - | 6,665,572 |

India Frontline Equity Fund

30 June 2017

| | Total Investments USD | Net Monetary Assets/Liabilities USD | Other Net Assets/Liabilities USD | Net Foreign Currency Derivatives USD | Net Exposure USD |
|-----|-----------------------------|--|---|---|------------------------|
| EUR | - | (29,429) | (16) | (29,445) | - |
| INR | 91,035,430 | 1,067,495 | (149,701) | 91,953,224 | 91,035,430 |

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) Currency Risk (continued)

As at 31 December 2016 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2016

| | Total Investments USD | Net Monetary Assets/Liabilities USD | Other Net Assets/Liabilities USD | Net Foreign Currency Derivatives USD | Net Exposure USD |
|-----|-----------------------------|--|---|---|------------------------|
| INR | 4,936,785 | 176,486 | - | - | 5,113,271 |

India Frontline Equity Fund

31 December 2016

| | Total Investments USD | Net Monetary Assets/Liabilities USD | Other Net Assets/Liabilities USD | Net Foreign Currency Derivatives USD | Net Exposure USD |
|-----|-----------------------------|--|---|---|------------------------|
| INR | 50,938,085 | 2,865,642 | (521,008) | - | 53,282,719 |

Foreign Currency Sensitivity Analysis

The following table indicates the currencies to which the sub-funds had significant exposure at 30 June 2017. The analysis calculates the effect of a 5% depreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income with all other variables held constant.

| Sub-Fund Name | Currency | 5% Movement 30 June 2017 USD |
|------------------------------|----------|------------------------------------|
| India Quality Advantage Fund | EUR | 980 |
| India Quality Advantage Fund | INR | 333,279 |
| India Frontline Equity Fund | EUR | (1,472) |
| India Frontline Equity Fund | INR | 4,597,661 |

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2016.

| Sub-Fund Name | Currency | 5% Movement 31 December 2016 USD |
|------------------------------|----------|--|
| India Quality Advantage Fund | INR | 255,664 |
| India Frontline Equity Fund | INR | 2,664,136 |

A 5% appreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have resulted in an equal and opposite movement in net assets attributable to participating shareholders.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest bearing financial assets and financial liabilities held by the Company may in particular be exposed to interest rate risk.

As at 30 June 2017, the majority of investments held are equities and as such were not exposed to interest rate risk. As at 31 December 2016, the majority of investments held were Investment Funds and as such are not exposed to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or in meeting obligations associated with financial liabilities as they fall due.

In respect of investments in Indian equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity-related securities. Within the regulatory limits, the Investment Manager may choose to invest up to 10% of the Net Asset Value of the sub-funds in unlisted securities that offer attractive yields / returns.

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 30 June 2017.

| India Quality Advantage Fund | Less than 1 month USD | 1 to 3 months USD | 3 to 6 months USD | 6 to 12 months USD | 1 to 5 years USD | Total USD |
|---|-----------------------------|-------------------------|-------------------------|--------------------------|------------------------|------------------|
| Liabilities | | | | | | |
| Investment management fees payable | - | 1,421 | - | - | - | 1,421 |
| Transfer agency fees payable | - | 4,382 | - | - | - | 4,382 |
| Depositary fees payable | - | 6,041 | - | - | - | 6,041 |
| Payable to Investment Manager | - | 114,545 | - | - | - | 114,545 |
| Other accrued expenses and liabilities | - | 4,889 | - | - | - | 4,889 |
| Total net assets attributable to holders of redeemable participating shares | 6,643,486 | - | - | - | - | 6,643,486 |
| Total liabilities | 6,643,486 | 131,278 | - | - | - | 6,774,764 |

| India Frontline Equity Fund | Less than 1 month USD | 1 to 3 months USD | 3 to 6 months USD | 6 to 12 months USD | 1 to 5 years USD | Total USD |
|---|-----------------------------|-------------------------|-------------------------|--------------------------|------------------------|-------------------|
| Liabilities | | | | | | |
| Investment management fees payable | - | 3,942 | - | - | - | 3,942 |
| Bank overdraft | 29,429 | - | - | - | - | 29,429 |
| Administration fees payable | - | 28,445 | - | - | - | 28,445 |
| Amount payable on purchase of securities | - | 457,668 | - | - | - | 457,668 |
| Amount payable on redemptions | - | 429,062 | - | - | - | 429,062 |
| Transfer agency fees payable | - | 4,382 | - | - | - | 4,382 |
| Depositary fees payable | - | 31,446 | - | - | - | 31,446 |
| Audit fees payable | - | 9,127 | - | - | - | 9,127 |
| Consulting fees payable | - | 4,734 | - | - | - | 4,734 |
| Directors' fees payable | - | 5,367 | - | - | - | 5,367 |
| Other accrued expenses and liabilities | - | 45,687 | - | - | - | 45,687 |
| Total net assets attributable to holders of redeemable participating shares | 91,680,921 | - | - | - | - | 91,680,921 |
| Total liabilities | 91,710,350 | 1,019,860 | - | - | - | 92,730,210 |

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2016.

| India Quality Advantage Fund | Less than 1 month USD | 1 to 3 months USD | 3 to 6 months USD | 6 to 12 months USD | 1 to 5 years USD | Total USD |
|---|--------------------------------------|----------------------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------|
| Liabilities | | | | | | |
| Investment management fees payable | - | 1,120 | - | - | - | 1,120 |
| Administration fees payable | - | 11,365 | - | - | - | 11,365 |
| Transfer agency fees payable | - | 3,221 | - | - | - | 3,221 |
| Depositary fees payable | - | 4,000 | - | - | - | 4,000 |
| Audit fees payable | - | 8,081 | - | - | - | 8,081 |
| Consulting fees payable | - | 17,915 | - | - | - | 17,915 |
| Directors' fees payable | - | 1,763 | - | - | - | 1,763 |
| Payable to Investment Manager | - | 37,636 | - | - | - | 37,636 |
| Payable to subsidiary | - | 38,229 | - | - | - | 38,229 |
| Other accrued expenses and liabilities | - | 3,497 | - | - | - | 3,497 |
| Total net assets attributable to holders of redeemable participating shares | 5,070,783 | - | - | - | - | 5,070,783 |
| Total liabilities | 5,070,783 | 126,827 | - | - | - | 5,197,610 |
| India Frontline Equity Fund | | | | | | |
| | Less than 1 month USD | 1 to 3 months USD | 3 to 6 months USD | 6 to 12 months USD | 1 to 5 years USD | Total USD |
| Liabilities | | | | | | |
| Investment management fees payable | - | 3,109 | - | - | - | 3,109 |
| Administration fees payable | - | 11,185 | - | - | - | 11,185 |
| Transfer agency fees payable | - | 3,221 | - | - | - | 3,221 |
| Depositary fees payable | - | 16,220 | - | - | - | 16,220 |
| Audit fees payable | - | 23,407 | - | - | - | 23,407 |
| Directors' fees payable | - | 14,925 | - | - | - | 14,925 |
| Payable to investment manager | - | 29,544 | - | - | - | 29,544 |
| Payable to subsidiary | - | 66,782 | - | - | - | 66,782 |
| Other accrued expenses and liabilities | - | 15,385 | - | - | - | 15,385 |
| Total net assets attributable to holders of redeemable participating shares | 53,242,436 | - | - | - | - | 53,242,436 |
| Total liabilities | 53,242,436 | 183,778 | - | - | - | 53,481,274 |

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. It is the Company's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

The Company's primary credit risk is with RBC Investor Services Bank S.A., Dublin Branch, the Company's Depository. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities held by RBC Investor Services Bank S.A., Dublin Branch to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of RBC Investor Services Bank S.A., Dublin Branch.

As at 30 June 2017 RBC Investor Services Bank S.A., Dublin Branch had a credit rating of AA- with S&P's (31 December 2016: AA- with S&P's).

The Company may also be exposed to credit risk of sub-custodians appointed by RBC Investor Services Bank S.A., Dublin Branch. At the financial period end date both subsidiaries maintained their primary banking and depository relationship with The Hongkong and Shanghai Banking Corporation Limited, India Branch (HSBC Bank).

As at 30 June 2017, HSBC Bank had a credit rating of Aa2 (Moody's) and AA- (S&P Global Ratings) (31 December 2016: Aa2 (Moody's) and AA- (S&P Global Ratings)).

Cash Account Risk

Subscription monies will become the property of a sub-fund upon receipt and accordingly investors will be treated as a general creditor of a sub-fund during the period between receipt of subscription monies and the issue of shares.

Any failure to supply the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a shareholder and by doing so that investor will no longer be considered a shareholder notwithstanding that they have not received the redemption proceeds.

In the event of the insolvency of the Company or the relevant sub-fund, the shareholder will rank as an unsecured creditor of the sub-fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid to the relevant shareholder. Accordingly, shareholders are advised to promptly provide the Administrator with all documentation requested to reduce the risk in this scenario.

The Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the Company or the relevant sub-fund during the period between receipt of subscription monies and the dealing day on which the shares are issued.

Efficient Portfolio Management

The sub-funds do not currently engage in financial derivative transactions or stocklending for investment purposes or for efficient portfolio management. However, it is intended that the sub-funds may begin to utilise swaps, options, warrants, futures and stocklending for investment purposes and/ or for efficient portfolio management in the future.

There were no netting agreements in place for financial period ended 30 June 2017. As a result revised requirements of IFRS 7 to disclose offsetting requirements for financial assets and liabilities have no impact on current disclosures in the Company's financials.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

10. Investment in Subsidiaries at Fair Value

Prior to 1 April 2017 the Company had invested in listed equities via its Mauritius domiciled subsidiaries India Quality Advantage Fund and India Frontline Equity Fund, (together the Unconsolidated Investment Entities). From 1 April 2017 onwards the Unconsolidated Investment Entities ceased trading and all the assets were transferred to the Company.

The Company had established the Unconsolidated Investment Entities for the purpose of using them for investment management services. The Unconsolidated Investment Entities investment objectives were to generate consistent risk adjusted returns and total return through long term growth of capital.

The Unconsolidated Investment Entities measured and evaluated the performance of their investments on a fair value basis. There were no restrictions on the Company's ability to contribute or withdraw capital to the Unconsolidated Investment Entities. The Unconsolidated Investment Entities both held listed equities that can be readily liquidated.

The table below sets out interests held by the Company in Unconsolidated Investment Entities. The maximum exposure is the carrying amount of the financial assets held at fair value through profit or loss:

| | 30 June 2017 USD | 31 December 2016 USD |
|------------------------------|---------------------|-------------------------|
| India Quality Advantage Fund | - | 4,936,785 |
| India Frontline Equity Fund | - | 50,938,085 |

India Quality Advantage Fund and India Frontline Equity Fund (the Subsidiaries) were private limited companies incorporated in Mauritius. These Subsidiaries held a Global Business License 1 and were incorporated as Investment Holding Companies. The Subsidiaries were wholly-owned by the sub-funds of ABSL Umbrella Fund (the Fund) and issued shares only to the sub-funds.

India Quality Advantage Fund sought to achieve its investment objective through a portfolio with a target allocation of up to 100% in equities and equity related instruments by investing in companies in India exhibiting consistent high-quality growth.

In particular, the intended asset allocation of the subsidiary's portfolio was as follows:

| Instrument | Target Allocation | Typical Range |
|--|-------------------|---------------|
| Equity & Equity Related Instruments | 100% | 80% - 100% |
| Fixed Income Securities & Money Market Instruments | 0% | 0% - 20% |

India Frontline Equity Fund sought to achieve its investment objective through a portfolio with a target allocation of 100% equity and equity related instruments which aimed at being as diversified across various industries as the benchmark index, MSCI India Index. The MSCI India Index was a free-float adjusted market capitalization weighted index that was designed to track the equity market performance of Indian securities listed on the National Stock Exchange and the Bombay Stock Exchange.

In particular, the intended asset allocation of the subsidiary's portfolio is as follows:

| Instrument | Target Allocation | Typical Range |
|--|-------------------|---------------|
| Equity & Equity Related Instruments | 100% | 75% - 100% |
| Fixed Income Securities & Money Market Instruments | 0% | 0% - 25% |

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

As the objective of the Company was to invest solely for returns from capital appreciation, the Company met the definition of an investment entity under IFRS 10 Consolidated Financial Statements. Therefore, it did not consolidate its investment entity subsidiaries, but rather, it recognises them as financial assets at fair value through profit or loss. These are included in the financial statements as financial assets at fair value through profit or loss on the Statement of Financial Position of the Company.

| Summary of unconsolidated Investment Entity Subsidiaries | Nature and purpose | Registered office | Principal place of business | Proportion of ownership and voting rights 30 June 2017 | Proportion of ownership and voting rights 31 December 2016 |
|--|--------------------|--|-----------------------------|--|--|
| India Quality Advantage Fund | Investments | International Financial Services Ltd IFS Court, Twenty Eight, Cyber City, Ebène 72201, Republic of Mauritius | Mauritius | 100% | 100% |
| India Frontline Equity Fund | Investments | International Financial Services Ltd IFS Court, Twenty Eight, Cyber City, Ebène 72201, Republic of Mauritius | Mauritius | 100% | 100% |

None of the above Unconsolidated Investment Entity subsidiaries control any further subsidiaries.

Support

There were no loans from the Company to the Unconsolidated Investment Entity Subsidiaries, however the Company paid normal operating expenses on behalf of the Subsidiaries. The Company had no additional contractual commitments or current intentions to provide any financial or other support to its Unconsolidated Investment Entity Subsidiaries.

Material risks

The Company managed the material risks of the Subsidiaries in line with the Risk Management Objectives and Processes as outlined in note 9: Risk Associated with Financial Instruments.

The Company had disclosed all matters of a material nature. There were no other matters of a material nature, relating to the Subsidiaries, which have not been disclosed by the Company.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

| Statement of Financial Position | India Quality Advantage Fund 30 June 2017 USD | India Quality Advantage Fund 31 December 2016 USD | India Frontline Equity Fund 30 June 2017 USD | India Frontline Equity Fund 31 December 2016 USD | Total 30 June 2017 USD | Total 31 December 2016 USD |
|--|--|--|---|---|------------------------------|----------------------------------|
| Assets | | | | | | |
| Financial assets at fair value through profit or loss | - | 4,936,785 | - | 50,938,085 | - | 55,874,870 |
| Cash at bank | - | 176,825 | - | 2,865,691 | - | 3,042,516 |
| Receivables and prepayments | - | 39,104 | - | 67,657 | - | 106,761 |
| Total assets | - | 5,152,714 | - | 53,871,433 | - | 59,024,147 |
| Liabilities | | | | | | |
| Income tax payable | - | 1,606 | - | 18,176 | - | 19,782 |
| Other payables and accruals | - | 37,332 | - | 568,819 | - | 606,151 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | - | 38,938 | - | 586,995 | - | 625,933 |
| Total net assets attributable to holders of redeemable participating shares | - | 5,113,776 | - | 53,284,438 | - | 58,398,214 |

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

| Statement of Comprehensive Income | India Quality Advantage Fund For the financial period 1 January 2017 to 31 March 2017 USD | India Quality Advantage Fund For the financial period 1 January 2016 to 30 June 2016 USD | India Frontline Equity Fund For the financial period 1 January 2017 to 31 March 2017 USD | India Frontline Equity Fund For the financial period 1 January 2016 to 30 June 2016 USD | Total For the financial period 1 January 2017 to 31 March 2017 USD | Total For the financial period 1 January 2016 to 30 June 2016 USD |
|--|--|---|---|--|---|--|
| Income | | | | | | |
| Dividend income | 9,975 | 26,481 | 180,947 | 273,144 | 190,922 | 299,625 |
| Other income | - | 500 | - | - | - | 500 |
| Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss | 1,113,020 | 157,192 | 9,704,241 | 1,266,769 | 10,817,261 | 1,423,961 |
| Net gain on foreign currency transaction | 12,970 | 644 | 57,949 | 74,933 | 70,919 | 75,577 |
| Total income | 1,135,965 | 184,817 | 9,943,137 | 1,614,846 | 11,079,102 | 1,799,663 |
| Expenses | | | | | | |
| Professional fees | 10,736 | 32,138 | 17,734 | 32,845 | 28,470 | 64,983 |
| Transaction fees | 7,389 | 603 | 139,549 | 115,457 | 146,938 | 116,060 |
| Net loss on foreign currency transactions | - | 6,477 | - | 133,545 | - | 140,022 |
| Audit fees | - | 3,580 | - | 2,980 | - | 6,560 |
| Director's fees | 2,125 | 1,000 | 2,125 | 1,000 | 4,250 | 2,000 |
| Licence fees | 1,425 | 1,049 | 1,425 | 1,049 | 2,850 | 2,098 |
| Bank charges | 100 | 30 | 40 | 770 | 140 | 800 |
| Expenses borne by ultimate holding company | (14,836) | (37,796) | (25,640) | (38,645) | (40,476) | (76,441) |
| Total expenses | 6,939 | 7,081 | 135,233 | 249,001 | 142,172 | 256,082 |
| Profit for the period before tax | 1,129,026 | 177,736 | 9,807,904 | 1,365,845 | 10,936,930 | 1,543,581 |
| Income tax expense | (716) | - | (6,027) | - | (6,743) | - |
| Increase in net assets attributable to holders of participating shares from operations | 1,128,310 | 177,736 | 9,801,877 | 1,365,845 | 10,930,187 | 1,543,581 |

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

There were no investments held within the subsidiaries as at 30 June 2017.

Levelling

The following tables summarise the inputs used to value the subsidiaries' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2017.

India Quality Advantage Fund

30 June 2017

| | 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 | - | - | - | - |
| | - | - | - | - |

India Frontline Equity Fund

30 June 2017

| | 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 | - | - | - | - |
| | - | - | - | - |

The following tables summarise the inputs used to value the subsidiaries' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2016.

India Quality Advantage Fund

31 December 2016

| | 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 | | | | |
| - Shares | 4,936,785 | 4,936,785 | - | - |
| | 4,936,785 | 4,936,785 | - | - |

India Frontline Equity Fund

31 December 2016

| | 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 | | | | |
| - Shares | 50,938,085 | 50,938,085 | - | - |
| | 50,938,085 | 50,938,085 | - | - |

Cash

As at 30 June 2017 the subsidiaries' cash accounts with a financial period end balance of USD nil were at HSBC Bank (31 December 2016: USD 3,042,516).

Sales and Purchases of Securities

In accordance with the Company's policy of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. As at 30 June 2017 amounts receivable on sale of securities amounted to USD nil (31 December 2016: USD nil). Amounts payable on purchase of securities amounted to USD nil (31 December 2016: USD 521,008).

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

11. 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.

Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the sub-funds. The Company is not subject to externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the sub-funds net assets at each redemption date and are classified as liabilities.

The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of the liquidity risk arising from redeemable shares is discussed in note 9.

12. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial period.

13. 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 financial statements equals the Net Asset Value calculated for reporting purposes.

| India Quality Advantage Fund | | | |
|-------------------------------------|---------------------|-------------------------|-------------------------|
| | 30 June 2017 | 31 December 2016 | 31 December 2015 |
| | USD | USD | USD |
| Net Assets | 6,643,486 | 5,070,783 | 5,030,348 |
| Net Asset Value per Share: | | | |
| Net Asset Value Per Share D Class | \$132.87 | \$101.42 | \$100.61 |

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

13. Net Asset Value (continued)

| India Frontline Equity Fund | | | |
|------------------------------------|---------------------|-------------------------|-------------------------|
| | 30 June 2017 | 31 December 2016 | 31 December 2015 |
| | USD | USD | USD |
| Net Assets | 91,680,921 | 53,242,436 | 30,864,299 |
| Net Asset Value per Share: | | | |
| Net Asset Value Per Share D Class | \$116.13 | \$93.52 | \$92.21 |
| Net Asset Value Per Share E Class | \$125.18 | \$101.84 | \$98.02 |

14. Net Assets Value Reconciliation

| India Quality Advantage Fund | | |
|---|---------------------|-------------------------|
| | 30 June 2017 | 31 December 2016 |
| | USD | USD |
| Total Net Assets for financial statement purposes | 6,657,601 | 5,070,783 |
| Adjustment for unamortised organisation costs | 14,115 | 13,798 |
| Total Net Assets for shareholder dealing/prospectus | 6,643,486 | 5,084,581 |

| India Frontline Equity Fund | | |
|---|---------------------|-------------------------|
| | 30 June 2017 | 31 December 2016 |
| | USD | USD |
| Total Net Assets for financial statement purposes | 91,680,921 | 53,242,436 |
| Adjustment for unamortised organisation costs | 31,233 | 46,501 |
| Total Net Assets for shareholder dealing/prospectus | 91,712,154 | 53,288,937 |

15. Significant Events During the Financial Period

The revised Depositary agreement was executed on 10 February 2017.

As a result of the repeal of the "India-Mauritius treaty" in 2016, effective 1 April 2017, the Company undertook a restructuring project to transfer all assets, which were previously registered on the Indian market in the names of their Mauritius subsidiaries India Foreign Portfolio Investor ("FPI") accounts, to the new sub-fund names of ABSL Umbrella UCITS Fund plc Ireland parent India FPI accounts; India Frontline Equity Fund and India Quality Advantage Fund.

The restructuring project was coordinated by RBC Investor Services Ireland Limited and the Investment Manager and the asset transfers, which involved the re-registration of securities on the market, were executed on 31 March 2017.

The transfer of securities was successfully completed on 6 April 2017.

Upon settlement of the transfer the Mauritius subsidiaries India FPI accounts shall be fully closed and the Mauritius subsidiaries, which are administrated by IFS Mauritius, shall be wound-up.

16. Contingent Liabilities

There were no contingent liabilities at the financial period end.

17. Events After the Financial Period End

There are no other significant events that require recognition or disclosure in the financial statements after the financial period end.

Notes to the financial statements for the financial period ended 30 June 2017 (continued)

18. Changes to the Prospectus

There were no material changes to the Prospectus during the financial period.

19. Approval of Financial Statements

The Board of Directors approved the financial statements on 21 August 2017.

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2017

| | Shares | Fair Value USD | % net assets |
|---|--------|-------------------------|---------------------|
| 1) INVESTMENTS | | | |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | |
| 1) LISTED SECURITIES : SHARES | | | |
| INDIA | | | |
| Adani Ports & Special Economic Zone Ltd | 46,800 | 262,917 | 3.96 |
| Amara Raja Batteries Ltd | 12,000 | 155,904 | 2.35 |
| Asian Paints Ltd | 10,866 | 185,451 | 2.79 |
| Aurobindo Pharma Ltd | 15,000 | 158,903 | 2.39 |
| Bajaj Auto Ltd | 4,355 | 188,097 | 2.83 |
| Bajaj Finance Ltd | 11,896 | 252,758 | 3.80 |
| Berger Paints India Ltd | 47,500 | 180,997 | 2.72 |
| Britannia Industries Ltd | 3,600 | 205,559 | 3.09 |
| Castrol India Ltd | 28,500 | 178,476 | 2.69 |
| Dabur India Ltd | 42,500 | 192,098 | 2.89 |
| Eicher Motors Ltd | 548 | 229,287 | 3.45 |
| Exide Industries Ltd | 65,779 | 224,439 | 3.38 |
| Godrej Consumer Products Ltd | 7,620 | 114,150 | 1.72 |
| GRUH Finance Ltd | 38,998 | 268,658 | 4.04 |
| HDFC Bank Ltd | 9,400 | 240,300 | 3.62 |
| Hero MotoCorp Ltd | 3,633 | 208,079 | 3.13 |
| IndusInd Bank Ltd | 10,599 | 242,561 | 3.65 |
| LIC Housing Finance Ltd | 21,800 | 250,369 | 3.77 |
| Marico Ltd | 43,492 | 211,556 | 3.18 |
| Motherson Sumi Systems Ltd | 39,778 | 284,372 | 4.28 |
| MRF Ltd | 300 | 317,182 | 4.77 |
| Page Industries Ltd | 820 | 212,367 | 3.20 |
| Pidilite Industries Ltd | 19,119 | 238,335 | 3.59 |
| Shriram Transport Finance Co Ltd | 11,238 | 173,862 | 2.62 |
| Sun TV Network Ltd | 12,889 | 162,826 | 2.45 |
| Tata Consultancy Services Ltd | 4,573 | 167,166 | 2.52 |
| TVS Motor Co Ltd | 37,896 | 322,052 | 4.85 |
| UPL Ltd | 18,400 | 239,280 | 3.60 |
| Yes Bank Ltd | 10,821 | 245,055 | 3.69 |
| | | <u>6,313,056</u> | <u>95.02</u> |
| TOTAL LISTED SECURITIES : SHARES | | 6,313,056 | 95.02 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | <u>6,313,056</u> | <u>95.02</u> |

**INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2017 (continued)**

| | Shares | Fair Value USD | % net assets |
|--|--------|-------------------|-----------------|
| B) OTHER TRANSFERABLE SECURITIES | | | |
| 1) OTHER TRANSFERABLE SECURITIES : SHARES | | | |
| INDIA | | | |
| Godrej Consumer Products Ltd | 7,620 | 114,150 | 1.72 |
| | | <u>114,150</u> | <u>1.72</u> |
| TOTAL OTHER TRANSFERABLE SECURITIES : SHARES | | 114,150 | 1.72 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | 114,150 | 1.72 |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | 6,427,206 | 96.74 |
| CASH AND OTHER NET ASSETS | | 216,280 | 3.26 |
| TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | 6,643,486 | 100.00 |

ANALYSIS OF TOTAL ASSETS

| Description | Value USD | % total assets |
|--|------------------|-------------------|
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK | 6,313,056 | 93.19 |
| TOTAL OTHER TRANSFERABLE SECURITIES | 114,150 | 1.68 |
| CASH AT BANK | 278,593 | 4.11 |
| OTHER ASSETS | 68,965 | 1.02 |
| TOTAL | 6,774,764 | 100.00 |

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017

| Purchases | | | |
|---|-----------------|-------------------|----------------------------|
| Security Name | Quantity | USD Amount | % of total Purchase |
| MRF Ltd | 300 | 277,088 | 4.52 |
| Yes Bank Ltd | 10,821 | 256,955 | 4.19 |
| TVS Motor Co Ltd | 37,896 | 252,404 | 4.11 |
| Adani Ports & Special Economic Zone Ltd | 46,800 | 242,721 | 3.96 |
| GRUH Finance Ltd | 38,998 | 239,630 | 3.90 |
| IndusInd Bank Ltd | 10,599 | 231,827 | 3.78 |
| Motherson Sumi Systems Ltd | 39,778 | 231,542 | 3.77 |
| Exide Industries Ltd | 65,779 | 226,590 | 3.69 |
| Eicher Motors Ltd | 548 | 215,979 | 3.52 |
| Bajaj Finance Ltd | 11,896 | 215,622 | 3.51 |
| HDFC Bank Ltd | 9,400 | 213,864 | 3.49 |
| Pidilite Industries Ltd | 19,119 | 210,420 | 3.43 |
| LIC Housing Finance Ltd | 21,800 | 209,502 | 3.41 |
| UPL Ltd | 18,400 | 204,987 | 3.34 |
| Tata Consultancy Services Ltd | 5,400 | 202,085 | 3.29 |
| Marico Ltd | 43,492 | 197,666 | 3.22 |
| Godrej Consumer Products Ltd | 7,620 | 194,868 | 3.17 |
| Castrol India Ltd | 28,500 | 191,383 | 3.12 |
| Bajaj Auto Ltd | 4,355 | 189,973 | 3.10 |
| Britannia Industries Ltd | 3,600 | 188,571 | 3.07 |
| Page Industries Ltd | 820 | 186,499 | 3.04 |
| Shriram Transport Finance Co Ltd | 11,238 | 183,681 | 2.99 |
| Torrent Pharmaceuticals Ltd | 7,740 | 183,197 | 2.98 |
| Dabur India Ltd | 42,500 | 180,936 | 2.95 |
| Hero MotoCorp Ltd | 3,633 | 179,975 | 2.93 |
| Asian Paints Ltd | 10,866 | 179,067 | 2.92 |
| Berger Paints India Ltd | 47,500 | 173,951 | 2.83 |
| Amara Raja Batteries Ltd | 12,000 | 162,830 | 2.65 |
| Sun TV Network Ltd | 12,889 | 158,159 | 2.58 |
| Aurobindo Pharma Ltd | 15,000 | 155,775 | 2.54 |
| Sales* | | | |
| Security Name | Quantity | USD Amount | % of total Sales |
| Subsidiary - India Quality Advantage Fund | 49,037 | 6,242,086 | 96.97 |
| Torrent Pharmaceuticals Ltd | 7,740 | 158,809 | 2.47 |
| Tata Consultancy Services Ltd | 827 | 36,542 | 0.56 |

* Represents the aggregate sales in the financial period for the securities listed.

**INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2017**

| | Shares | Fair Value USD | % net assets |
|--|---------|-------------------|-----------------|
| 1) INVESTMENTS | | | |
| A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | |
| 1) LISTED SECURITIES : SHARES | | | |
| INDIA | | | |
| Amara Raja Batteries Ltd | 95,265 | 1,237,680 | 1.35 |
| Ambuja Cements Ltd | 302,580 | 1,154,377 | 1.26 |
| Apollo Hospitals Enterprise Ltd | 70,585 | 1,392,105 | 1.52 |
| Apollo Tyres Ltd | 148,092 | 551,582 | 0.60 |
| Asian Paints Ltd | 77,237 | 1,318,208 | 1.44 |
| Aurobindo Pharma Ltd | 103,934 | 1,101,025 | 1.20 |
| Axis Bank Ltd | 84,360 | 675,342 | 0.74 |
| Bajaj Finance Ltd | 72,840 | 1,547,657 | 1.69 |
| Bharat Financial Inclusion Ltd | 40,730 | 454,194 | 0.50 |
| Bharat Petroleum Corp Ltd | 77,482 | 766,613 | 0.84 |
| Blue Star Ltd | 110,593 | 1,025,934 | 1.12 |
| Britannia Industries Ltd | 14,867 | 848,903 | 0.93 |
| Capital First Ltd | 100,880 | 1,041,276 | 1.14 |
| Castrol India Ltd | 134,558 | 842,646 | 0.92 |
| Cholamandalam Investment and Finance Co Ltd | 69,887 | 1,215,745 | 1.33 |
| Dabur India Ltd | 178,996 | 809,054 | 0.87 |
| Dalmia Bharat Ltd | 29,740 | 1,136,548 | 1.24 |
| DCB Bank Ltd | 402,299 | 1,236,320 | 1.34 |
| Dr Reddy's Laboratories Ltd | 13,556 | 564,290 | 0.61 |
| Eicher Motors Ltd | 3,211 | 1,343,507 | 1.47 |
| Emami Ltd | 44,283 | 737,005 | 0.80 |
| Fortis Healthcare Ltd | 388,400 | 973,636 | 1.06 |
| HCL Technologies Ltd | 154,761 | 2,037,711 | 2.22 |
| HDFC Bank Ltd | 65,115 | 1,664,588 | 1.82 |
| Hero MotoCorp Ltd | 18,491 | 1,059,066 | 1.16 |
| Hindustan Petroleum Corp Ltd | 136,293 | 1,076,327 | 1.17 |
| Hindustan Unilever Ltd | 164,473 | 2,747,642 | 3.00 |
| Hindustan Zinc Ltd | 226,482 | 923,983 | 1.01 |
| Housing Development Finance Corp Ltd | 110,807 | 2,769,038 | 3.02 |
| ICICI Bank Ltd | 881,668 | 3,958,497 | 4.32 |
| Indian Oil Corp Ltd | 195,539 | 1,165,527 | 1.27 |
| IndusInd Bank Ltd | 87,637 | 2,005,597 | 2.19 |
| Infosys Ltd | 257,527 | 3,728,141 | 4.07 |
| ITC Ltd | 594,816 | 2,978,934 | 3.25 |
| Jindal Steel & Power Ltd | 561,910 | 1,071,223 | 1.17 |
| Kotak Mahindra Bank Ltd | 88,617 | 1,310,581 | 1.42 |
| L&T Finance Holdings Ltd | 475,000 | 1,060,627 | 1.16 |
| Larsen & Toubro Ltd | 63,418 | 1,656,093 | 1.81 |
| Maruti Suzuki India Ltd | 45,092 | 5,036,107 | 5.49 |
| Motherson Sumi Systems Ltd | 222,568 | 1,591,136 | 1.73 |
| NCC Ltd | 721,435 | 974,572 | 1.06 |
| Page Industries Ltd | 362 | 93,752 | 0.10 |
| Persistent Systems Ltd | 97,294 | 1,026,995 | 1.12 |
| Petronet LNG Ltd | 139,360 | 931,697 | 1.02 |
| Power Grid Corp of India Ltd | 351,084 | 1,143,849 | 1.25 |
| Ramco Cements Ltd | 98,257 | 1,056,622 | 1.15 |

**INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2017 (continued)**

| | Shares | Fair Value USD | % net assets |
|---|-----------|--------------------------|----------------------|
| RBL Bank Ltd | 75,000 | 589,269 | 0.64 |
| Reliance Industries Ltd | 140,792 | 3,006,489 | 3.28 |
| Sanofi India Ltd | 7,066 | 454,064 | 0.50 |
| State Bank of India | 206,656 | 875,077 | 0.95 |
| Tata Chemicals Ltd | 84,781 | 796,258 | 0.87 |
| Tata Consultancy Services Ltd | 56,323 | 2,058,887 | 2.25 |
| Tata Motors Ltd | 452,410 | 3,028,106 | 3.30 |
| Tata Steel Ltd | 146,079 | 1,233,628 | 1.35 |
| Tech Mahindra Ltd | 150,850 | 891,685 | 0.97 |
| UPL Ltd | 96,050 | 1,249,068 | 1.36 |
| Vedanta Ltd | 684,294 | 2,637,132 | 2.88 |
| VIP Industries Ltd | 294,161 | 828,891 | 0.90 |
| Voltas Ltd | 153,325 | 1,084,849 | 1.18 |
| Yes Bank Ltd | 165,981 | 3,758,840 | 4.10 |
| Zee Entertainment Enterprises Ltd | 209,570 | 1,593,392 | 1.74 |
| | | <u>89,127,587</u> | <u>97.22</u> |
| TOTAL LISTED SECURITIES : SHARES | | 89,127,587 | 97.22 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | <u>89,127,587</u> | <u>97.22</u> |
| B) OTHER TRANSFERABLE SECURITIES | | | |
| 1) OTHER TRANSFERABLE SECURITIES : SHARES | | | |
| INDIA | | | |
| PNB Housing Finance Ltd | 72,983 | 1,802,651 | 1.97 |
| Vedanta Ltd 7.5% 26/10/2018 | 6,798,000 | 105,192 | 0.11 |
| | | <u>1,907,843</u> | <u>2.08</u> |
| TOTAL OTHER TRANSFERABLE SECURITIES : SHARES | | 1,907,843 | 2.08 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | <u>1,907,843</u> | <u>2.08</u> |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | 91,035,430 | 99.30 |
| CASH AND OTHER NET ASSETS | | 645,491 | 0.70 |
| TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | <u>91,680,921</u> | <u>100.00</u> |

INDIA FRONTLINE EQUITY FUND
ANALYSIS OF TOTAL ASSETS

| Description | Value USD | % total assets |
|---|-------------------|-------------------|
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK | 89,127,587 | 96.11 |
| TOTAL OTHER TRANSFERABLE SECURITIES | 1,907,843 | 2.06 |
| CASH AT BANK | 1,261,654 | 1.36 |
| OTHER ASSETS | 433,126 | 0.47 |
| TOTAL | 92,730,210 | 100.00 |

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017

| Purchases | | USD | % of total |
|---|-----------------|---------------|-------------------|
| Security Name | Quantity | Amount | Purchase |
| Maruti Suzuki India Ltd | 45,092 | 4,231,631 | 4.30 |
| ICICI Bank Ltd | 913,002 | 4,171,814 | 4.24 |
| Infosys Ltd | 257,527 | 4,014,256 | 4.08 |
| Yes Bank Ltd | 165,981 | 3,922,760 | 3.98 |
| Tata Motors Ltd | 514,280 | 3,700,188 | 3.76 |
| Reliance Industries Ltd | 161,661 | 3,196,301 | 3.25 |
| ITC Ltd | 656,349 | 2,892,496 | 2.94 |
| Housing Development Finance Corp Ltd | 110,807 | 2,565,081 | 2.60 |
| Tata Consultancy Services Ltd | 66,513 | 2,439,316 | 2.48 |
| Hindustan Unilever Ltd | 164,473 | 2,343,483 | 2.38 |
| Vedanta Ltd | 514,344 | 2,055,117 | 2.09 |
| HCL Technologies Ltd | 154,761 | 2,050,703 | 2.08 |
| IndusInd Bank Ltd | 87,637 | 1,910,766 | 1.94 |
| Zee Entertainment Enterprises Ltd | 209,570 | 1,732,718 | 1.76 |
| Asian Paints Ltd | 103,537 | 1,715,871 | 1.74 |
| Larsen & Toubro Ltd | 63,418 | 1,593,721 | 1.62 |
| PNB Housing Finance Ltd | 79,953 | 1,518,697 | 1.54 |
| NTPC Ltd | 596,036 | 1,512,040 | 1.54 |
| State Bank of India | 330,156 | 1,480,302 | 1.50 |
| HDFC Bank Ltd | 65,115 | 1,479,954 | 1.50 |
| Indian Oil Corp Ltd | 230,000 | 1,414,394 | 1.44 |
| Fortis Healthcare Ltd | 388,400 | 1,336,250 | 1.36 |
| Bajaj Finance Ltd | 72,840 | 1,319,707 | 1.34 |
| Motherson Sumi Systems Ltd | 222,568 | 1,295,536 | 1.32 |
| Amara Raja Batteries Ltd | 95,265 | 1,288,172 | 1.31 |
| Apollo Hospitals Enterprise Ltd | 70,585 | 1,274,735 | 1.29 |
| Eicher Motors Ltd | 3,211 | 1,266,975 | 1.29 |
| Sun Pharmaceutical Industries Ltd | 117,156 | 1,238,833 | 1.26 |
| Kotak Mahindra Bank Ltd | 88,617 | 1,181,277 | 1.20 |
| Blue Star Ltd | 110,593 | 1,145,596 | 1.16 |
| Capital First Ltd | 100,880 | 1,132,622 | 1.15 |
| Ambuja Cements Ltd | 302,580 | 1,114,630 | 1.13 |
| Hindustan Petroleum Corp Ltd | 136,293 | 1,105,214 | 1.12 |
| Tata Steel Ltd | 146,079 | 1,096,255 | 1.11 |
| DCB Bank Ltd | 402,299 | 1,088,990 | 1.11 |
| UPL Ltd | 96,050 | 1,078,800 | 1.10 |
| Aurobindo Pharma Ltd | 103,934 | 1,077,152 | 1.09 |
| Power Grid Corp of India Ltd | 351,084 | 1,073,428 | 1.09 |
| Jindal Steel & Power Ltd | 561,910 | 1,061,384 | 1.08 |
| Cholamandalam Investment and Finance Co Ltd | 69,887 | 1,046,909 | 1.06 |
| Reliance Capital Ltd | 109,821 | 1,045,027 | 1.06 |
| Ramco Cements Ltd | 98,257 | 1,018,864 | 1.03 |
| Tech Mahindra Ltd | 150,850 | 989,095 | 1.00 |

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017

(continued)

| Sales | | USD | % of total |
|--|-----------------|---------------|-------------------|
| Security Name | Quantity | Amount | Sales |
| Subsidiary - India Frontline Equity Fund | 551,142 | 63,086,315 | 85.16 |
| NTPC Ltd | 596,036 | 1,436,098 | 1.94 |
| Reliance Capital Ltd | 109,821 | 1,127,022 | 1.52 |
| Sun Pharmaceutical Industries Ltd | 117,156 | 959,020 | 1.29 |
| IRB Infrastructure Developers Ltd | 207,117 | 840,296 | 1.13 |
| Lupin Ltd | 33,383 | 744,171 | 1.00 |
| Shree Cement Ltd | 2,498 | 689,250 | 0.94 |
| Equitas Holdings Ltd | 224,500 | 599,742 | 0.81 |
| State Bank of India | 123,500 | 550,018 | 0.74 |
| Sintex Industries Ltd | 309,800 | 532,798 | 0.72 |
| ICICI Bank Ltd | 111,485 | 471,904 | 0.64 |
| Asian Paints Ltd | 26,300 | 467,730 | 0.63 |
| Reliance Industries Ltd | 20,869 | 464,246 | 0.63 |
| Tata Consultancy Services Ltd | 10,190 | 450,254 | 0.61 |
| Tata Motors Ltd | 61,870 | 444,275 | 0.60 |
| Bank of Baroda | 140,430 | 387,614 | 0.52 |
| ITC Ltd | 61,533 | 259,727 | 0.35 |
| Indian Oil Corp Ltd | 34,461 | 224,232 | 0.30 |
| Tata Motors Ltd | 40,192 | 174,398 | 0.24 |
| PNB Housing Finance Ltd | 6,970 | 172,566 | 0.23 |

APPENDIX

1. SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017

SUBSIDIARY - INDIA QUALITY ADVANTAGE FUND

| Purchases Security Name | Quantity | USD Amount | % of total Purchase |
|----------------------------|----------|---------------|------------------------|
|----------------------------|----------|---------------|------------------------|

There were no purchase transaction during the financial period

| Sales Security Name | Quantity | USD Amount | % of total Sales |
|---|----------|---------------|---------------------|
| Sun TV Network Ltd | 25,777 | 287,081 | 4.75 |
| MRF Ltd | 300 | 276,424 | 4.57 |
| Yes Bank Ltd | 10,821 | 256,340 | 4.24 |
| TVS Motor Co Ltd | 37,896 | 251,799 | 4.17 |
| Adani Ports & Special Economic Zone Ltd | 46,800 | 242,139 | 4.01 |
| GRUH Finance Ltd | 38,998 | 239,055 | 3.96 |
| IndusInd Bank Ltd | 10,599 | 231,271 | 3.83 |
| Motherson Sumi Systems Ltd | 39,778 | 230,987 | 3.82 |
| Exide Industries Ltd | 65,779 | 226,047 | 3.74 |
| Eicher Motors Ltd | 548 | 215,461 | 3.57 |
| Bajaj Finance Ltd | 11,896 | 215,105 | 3.56 |
| HDFC Bank Ltd | 9,400 | 213,351 | 3.53 |
| LIC Housing Finance Ltd | 21,800 | 209,000 | 3.46 |
| UPL Ltd | 18,400 | 204,495 | 3.38 |
| Tata Consultancy Services Ltd | 5,400 | 201,600 | 3.34 |
| Marico Ltd | 43,492 | 197,193 | 3.26 |
| Godrej Consumer Products Ltd | 7,620 | 194,401 | 3.22 |
| Castrol India Ltd | 28,500 | 190,924 | 3.16 |
| Bajaj Auto Ltd | 4,355 | 189,517 | 3.14 |
| Britannia Industries Ltd | 3,600 | 188,116 | 3.11 |
| Page Industries Ltd | 820 | 186,052 | 3.08 |
| Shriram Transport Finance Co Ltd | 11,238 | 183,241 | 3.03 |
| Torrent Pharmaceuticals Ltd | 7,740 | 182,758 | 3.02 |
| Dabur India Ltd | 42,500 | 180,502 | 2.99 |
| Hero MotoCorp Ltd | 3,633 | 179,544 | 2.97 |
| Asian Paints Ltd | 10,866 | 178,638 | 2.96 |
| Berger Paints India Ltd | 47,500 | 173,534 | 2.87 |
| Amara Raja Batteries Ltd | 12,000 | 162,439 | 2.69 |
| Aurobindo Pharma Ltd | 15,000 | 155,402 | 2.57 |

APPENDIX

1. SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
(continued)

SUBSIDIARY - INDIA FRONTLINE EQUITY FUND

| Purchases | | USD | % of total |
|---|-----------------|---------------|-------------------|
| Security Name | Quantity | Amount | Purchase |
| Hindustan Petroleum Corp Ltd | 136,293 | 1,150,528 | 7.84 |
| ICICI Bank Ltd | 239,638 | 1,013,057 | 6.90 |
| Cholamandalam Investment and Finance Co Ltd | 69,887 | 1,009,183 | 6.88 |
| Hero MotoCorp Ltd | 18,491 | 936,972 | 6.39 |
| Infosys Ltd | 67,036 | 922,514 | 6.29 |
| Axis Bank Ltd | 117,500 | 910,039 | 6.20 |
| Jindal Steel & Power Ltd | 561,910 | 902,771 | 6.15 |
| Apollo Hospitals Enterprise Ltd | 46,985 | 893,686 | 6.09 |
| HDFC Bank Ltd | 37,315 | 742,381 | 5.06 |
| IRB Infrastructure Developers Ltd | 204,908 | 649,101 | 4.42 |
| Reliance Capital Ltd | 71,016 | 567,889 | 3.87 |
| Bank of Baroda | 252,313 | 563,338 | 3.84 |
| Equitas Holdings Ltd | 249,500 | 554,820 | 3.78 |
| Tata Steel Ltd | 86,284 | 543,421 | 3.70 |
| Sintex Industries Ltd | 309,800 | 443,691 | 3.02 |
| Voltas Ltd | 85,875 | 436,467 | 2.97 |
| Ramco Cements Ltd | 45,150 | 412,065 | 2.81 |
| Asian Paints Ltd | 25,952 | 350,585 | 2.39 |
| Tata Consultancy Services Ltd | 8,160 | 307,839 | 2.10 |
| Tata Motors Ltd | 43,225 | 302,298 | 2.06 |
| Tata Chemicals Ltd | 34,986 | 297,686 | 2.03 |
| Divi's Laboratories Ltd | 22,571 | 244,369 | 1.67 |
| Dabur India Ltd | 57,471 | 236,510 | 1.61 |
| Dewan Housing Finance Corp Ltd | 48,500 | 221,135 | 1.51 |

APPENDIX

1. SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2017
(continued)

SUBSIDIARY - INDIA FRONTLINE EQUITY FUND (continued)

| Sales Security Name | Quantity | USD Amount | % of total Sales |
|---|----------|---------------|---------------------|
| Infosys Ltd | 281,736 | 4,347,259 | 5.78 |
| Reliance Industries Ltd | 206,456 | 3,963,043 | 5.27 |
| ITC Ltd | 702,652 | 3,010,418 | 4.00 |
| Tata Consultancy Services Ltd | 73,450 | 2,661,116 | 3.54 |
| Yes Bank Ltd | 113,479 | 2,625,757 | 3.49 |
| ICICI Bank Ltd | 555,702 | 2,410,563 | 3.21 |
| Maruti Suzuki India Ltd | 24,294 | 2,239,228 | 2.98 |
| Axis Bank Ltd | 283,613 | 2,105,981 | 2.80 |
| Tata Motors Ltd | 286,354 | 2,066,313 | 2.75 |
| Housing Development Finance Corp Ltd | 87,922 | 2,003,767 | 2.67 |
| HCL Technologies Ltd | 141,500 | 1,871,188 | 2.49 |
| Motherson Sumi Systems Ltd | 278,303 | 1,598,871 | 2.13 |
| Larsen & Toubro Ltd | 67,626 | 1,536,568 | 2.04 |
| Sun Pharmaceutical Industries Ltd | 146,556 | 1,530,575 | 2.04 |
| HDFC Bank Ltd | 65,115 | 1,476,407 | 1.96 |
| Kotak Mahindra Bank Ltd | 113,617 | 1,464,345 | 1.95 |
| Bajaj Finance Ltd | 80,040 | 1,434,156 | 1.91 |
| Dr Reddy's Laboratories Ltd | 35,206 | 1,413,455 | 1.88 |
| State Bank of India | 322,455 | 1,413,441 | 1.88 |
| IndusInd Bank Ltd | 60,037 | 1,310,937 | 1.74 |
| Vedanta Ltd | 299,304 | 1,243,154 | 1.65 |
| Indian Oil Corp Ltd | 189,500 | 1,119,340 | 1.49 |
| Hindustan Unilever Ltd | 79,082 | 1,118,858 | 1.49 |
| Hindustan Petroleum Corp Ltd | 136,293 | 1,102,565 | 1.47 |
| Aurobindo Pharma Ltd | 104,769 | 1,087,270 | 1.45 |
| PNB Housing Finance Ltd | 62,437 | 1,071,557 | 1.43 |
| Castrol India Ltd | 164,558 | 1,065,036 | 1.42 |
| Jindal Steel & Power Ltd | 561,910 | 1,058,840 | 1.41 |
| Cholamandalam Investment and Finance Co Ltd | 69,887 | 1,044,400 | 1.39 |
| Zee Entertainment Enterprises Ltd | 122,010 | 1,011,419 | 1.35 |
| Hero MotoCorp Ltd | 18,491 | 913,615 | 1.22 |
| L&T Finance Holdings Ltd | 475,000 | 897,628 | 1.19 |
| Power Grid Corp of India Ltd | 289,182 | 879,491 | 1.17 |
| Eicher Motors Ltd | 2,184 | 858,699 | 1.14 |
| Apollo Hospitals Enterprise Ltd | 46,985 | 842,724 | 1.12 |
| Blue Star Ltd | 78,093 | 820,766 | 1.09 |
| Arvind Ltd | 133,000 | 795,640 | 1.06 |
| Cairn India Ltd | 169,950 | 795,388 | 1.06 |
| Torrent Pharmaceuticals Ltd | 41,464 | 795,348 | 1.06 |
| RBL Bank Ltd | 106,832 | 768,790 | 1.02 |