

## **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 (together the “UCITS Regulations”)

Registration Number 544236

## **UNAUDITED SEMI-ANNUAL REPORT**

**For the financial period ended  
30 June 2018**

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**DIRECTORS AND OTHER INFORMATION**

**Directors**

Jon Ross (English) (resigned on 24 April 2018)\*  
Noel Ford (Irish)\*\*  
Vincent Dodd (Irish)\*\*  
Keerti Gupta (Indian)

**Registered Office**

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager and Distributor**

Aditya Birla Sun Life Asset Management Company Pte  
Ltd  
65 Chulia Street  
OCBC Centre  
#42-08, Singapore – 049513

**Depository**

RBC Investor Services Bank S.A., Dublin Branch  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Administrator and Transfer Agent**

RBC Investor Services Ireland Limited  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Company Secretary**

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

**Legal Advisers**

McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Independent Auditor**

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**Tax Advisers**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

\* Executive Director

\*\* Independent Director

**INVESTMENT MANAGER'S REPORT**  
For the financial period ended 30 June 2018

**INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY**

**Portfolio Returns**

<b>India Frontline Equity Fund</b>	<b>MTD</b>	<b>QTD</b>	<b>YTD</b>	<b>Since Inception (Annualized)</b>
MSCI Total Return - Net India Index (MXIN) (USD)	(1.2%)	(1.0%)	(8.2%)	2.1%
NAV (USD)	(1.7%)	(0.7%)	(8.5%)	5.6%
Performance in relation to Benchmark	(0.5%)	0.3%	(0.3%)	3.5%

<b>India Quality Advantage Fund</b>	<b>MTD</b>	<b>QTD</b>	<b>YTD</b>	<b>Since Inception (Annualized)</b>
MSCI Total Return - Net India Index (MXIN) (USD)	(1.2%)	(1.0%)	(8.2%)	2.1%
NAV (USD)	(3.2%)	(3.6%)	(11.6%)	8.4%
Performance in relation to Benchmark	(1.9%)	(2.6%)	(3.4%)	6.3%

**Performance Review**

**India Frontline Equity Fund**

For the first 6 months ending June 2018, MSCI India total return index delivered (8.2%) return. During the same period the fund slightly underperformed the benchmark and delivered (8.5%) absolute return.

Positive contributors to Alpha were:

- Stock selection gains (HDFC Bank, Kotak Bank, Bajaj Finance, Indusind Bank, Cholamandalam Inv, Capital First) in Financials Sector.
- Stock selection gains (Mahindra & Mahindra, Page industries) & underweight allocation to Tata Motors in Consumer discretionary sector.
- Underweight allocation to Energy sector specially oil marketing companies which have been facing margin pressure due to rising crude prices.
- Underweight allocation to Healthcare & Telecom sector stocks which continued their downward journey. In the Healthcare space, the US business continued to see headwinds while telecom sector continued to witness competitive pricing pressures from Rjio.
- Average Cash allocation of 2.7%

Negative contributors to Alpha were:

- Overweight allocation to Material stocks Vedanta, Shree Cement, Dalmia Bharat, NMDC affected the performance.
- Stock selection losses (Voltas, Bluestar, Bharat Electronics, Ashok Leyland) in Industrial sector.
- Underweight allocation to Consumer staples stocks which is also one of the best performing sectors for the first 6 months of the year. Forecasts of a normal monsoon & government's focus increase rural income boosted sentiment for the consumer staples sector.
- Stock selection loss (Sunteck Reality) in Real Estate Sector.

**INVESTMENT MANAGER'S REPORT**

For the financial period ended 30 June 2018 (continued)

**INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)**

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**India Quality Advantage Fund**

For the first 6 months ending June 2018, MSCI India total return index delivered (8.2%) return. During the same period the fund slightly underperformed the benchmark and delivered (11.6%) absolute return.

Positive contributors to Alpha were:

- Stock selection gains (Cholamandalam inv, HDFC bank, Grush Finance, Bajaj Finance) in Financial Service sector.
- Underweight allocation in materials sector & Stock selection gains (Berger Paints) in Materials sector.
- Underweight allocation to telecom Sector stocks helped to the cause of the fund. Telecom sector performance remained weak due to sustained competitive pressure.

Negative contributors to Alpha were:

- Overweight allocation to Consumer Discretionary sector which remained under pressure over last 6 months due to macro headwinds - higher crude oil prices and rising interest rate environment.
- Stock selection losses (Eicher Motors, Bharat Electronics, Adani Ports) in Industrial sector.
- Underweight allocation to Consumer staples stocks which is also one of the best performing sectors for the first 6 months of the year. Forecasts of a normal monsoon & government's focus increase rural income boosted sentiment for the consumer staples sector.
- Underweight allocation to Technology sector which has been one of the outperforming sectors aided by weakening rupee.
- Stock selection loss (Indraprashta Gas) in Utilities sector.

**Market Review**

CY2018 began on a positive note with the surge in global equities being driven by increased confidence in the growth outlook for CY2018 and weakness in US Dollar. However Indian equities gave up all the gains starting from month of Feb with the heightened global volatility weighing on sentiment and FIIs turning large net sellers. On the global front, key sources of volatility and downside for EM equities were: a) the US Fed raising rates accompanied by a more hawkish forecast for the policy rate trajectory over CY18 and CY19; and b) the Trump Administrations' protectionist measures and concerns of a trade war.

Key investor concerns specific to India over the Jan - March quarter were 1. Substantial fraud at PNB and some other banks 2. Change to India's classification and / or reduction in weight in the MSCI indices 3. A 10% tax on long term capital gains in equities imposed in the Union Budget. Market weakness further continued as Political sentiment was choppy as a) Telugu Desam Party (TDP), a long standing ally of the BJP, decided to pull out of the NDA Government; b) BJP fared poorly in a few by-elections held in the two large States of Uttar Pradesh and Bihar.

The April – June quarter began on a high as India's pace of outperformance rose to almost a two-year high, making India the best performing large EM during the month of April. However month of May witnessed Indian equities moving sideways on the back of mixed political news, Q4 results and outflows from Foreign Investors. EM equities sold off as the DXY appreciated by a meaningful 2.5%. The macro backdrop remained under pressure as oil prices rallied further after President Trump announced that the US will pull out of the Iran deal. Mid-caps saw substantial selling pressure and meaningfully underperformed the broader markets. Again June was no different month with Indian markets closing flattish as Chinese economic data disappointed coupled with a hawkish FOMC. Also, trade war tensions between US and China intensified with President Trump threatening new tariffs on Chinese goods worth US\$200 billion.

YTD, FPIs are net sellers of US\$875mn in equities, DMFs have bought stock worth US\$10bn, while Domestic Insurers have sold stock worth US\$1bn.

Information Technology & Consumer Staples have been the best performing sectors for the first 6 months of the CY 2018, while Telecom & Materials have been the worst performing sector.

## INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2018 (continued)

### INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

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#### **Government unveiled PSU banks recap norms**

The Government will inject ~Rs881bn in PSU banks. This is the first tranche of the Rs2.11tn (planned recap that will be front-loaded by this fiscal year-end. The recap plan is expected to enable additional credit capacity of PSB by >Rs5tn. Looking at the capital allocation, ~60% of the capital is biased toward weaker banks requiring corrective action, thus, limiting access to growth capital for larger banks.

#### **GST tax revisions**

The GST Council cut rates on 29 goods and 54 services. Key beneficiaries of lower rates were second-hand cars, drinking water, fertilizers, sugar boiled confectionary; while service tax was lowered for education, insurance, entertainment and tourism. The council also approved mandatory compliance of the e-way bill for the inter-state movement of goods from 1 Feb 2018 and intra-state movement from 1 Jun 2018.

#### **Q3 Earnings: A good start**

Earning trends for Q3 have been faring better than expectations. Specifically, Financials sector is witnessing better loan growth and improving asset quality trends. Consumer Staples and Discretionary have reported strong volume growth on GST stabilization and supported by favorable base (demonetization quarter last year). IT earnings were in line, although the growth outlook is getting more constructive for FY19. Telecom profitability remains under pressure.

#### **Union Budget**

After six years of fiscal marksmanship, the govt moderately deviated from the fiscal roadmap, pegging FY18 fiscal deficit at 3.5% (vs 3.2% earlier) and FY 19 at 3.3%. The rhetoric on populism was higher than the spend associated with it including the likes of the MSP hike to 1.5x cost and an ambitious health insurance scheme. The budget math on tax revenues and divestment revenues appeared to be credible. In terms of the markets, the much feared LTCG tax was finally introduced on equities. Among the key sectors getting impacted, we had Autos / Consumer as beneficiaries of increased focus on agri & rural; Cement / Infra as beneficiaries of push on infra & affordable housing; Insurance as a beneficiary of relative attractiveness of ULIPs vs MFs; Oil & Gas had a negative connotation due to the lower than expected subsidy being budgeted.

#### **April MPC Policy Review**

RBI stayed on hold at the April review keeping the policy rate at 6%. More importantly, however, RBI marked down its inflation forecast for 2018-19 by 45 bps in first half and 15 bps in second half on lower than expected food prices. The policy statement however continues to flag that risks are tilted to the upside. Central Bank now expects inflation between 4.7-5.1 % in the first half of the fiscal year and 4.4% (vs. 4.5-4.6% in Feb) in the second half of the fiscal year.

However the Minutes of the April MPC meeting were cautious. The Deputy Governor in charge of Monetary Policy explicitly indicated that he was "likely to shift decisively to vote for a beginning of 'withdrawal of accommodation' in the next MPC meeting in June. This can be seen as a precursor to tightening policy later this year.

#### **Karnataka State Elections & By Elections**

Following the May 12 polls, the BJP emerged as the single largest party with 104 seats, but fell short of a majority by 8 seats and was unable to form the Government. The JD (S) and Congress got into a post poll alliance and formed a coalition Government.

The BJP and its allies lagged in by-elections held 4 Parliament seats – winning 2 and losing out in 2 and various State Assemblies – winning just 1, with the Opposition taking 10 seats.

#### **BJP ends alliance in Jammu and Kashmir**

The Bharatiya Janata Party (BJP) withdrew support to the coalition government in Jammu and Kashmir bringing an end to the alliance with the People's Democratic Party (PDP). This is the second such instance this year.

#### **India imposes retaliatory tariffs on the US**

Indian Government raised import duties on 30 US products primarily agricultural and steel products totalling to US\$240mn, which is similar to tariffs imposed on Indian aluminium and steel exports.

**INVESTMENT MANAGER'S REPORT**

For the financial period ended 30 June 2018 (continued)

**INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)**

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**RBI raises policy rates by 25bps in June**

India's Monetary Policy Committee voted unanimously to hike policy rates by 25 bps in June, taking the Repo rate to 6.25%. The MPC also hiked its second half (fiscal year) inflation forecast by 30 bps from 4.4% to 4.7%. The policy minutes note a confidence in the growth recovery, but remain concerned with the continued strength in core inflation and meaningful hardening of household inflation expectations.

**Macro Review:**

- India Meteorological Department (IMD), cumulative rainfall in the country from 1-27 June 2018 was at 10% deficit. The Southern region received surplus rainfall, while North West, North East and East recorded notable deficit rainfall.
- May headline CPI accelerated in line with expectations at 4.9%oya vs. 4.6% oya in April. WPI surged to a 14 month high at 4.4%oya in May vs. 3.2% in April.
- Industrial Production for April disappointed at 4.9%oya vs. consensus expectations at 5.7%oya. April IP was sequentially flat after two successive months of contractions and confirms a loss of momentum in recent months.
- Composite PMI disappointed at 50.4 in May vs. 51.9 in April, led by sharp contraction in Services PMI at 49.6 vs. 51.4 the previous month. Manufacturing PMI softened as well to 51.2 vs. 51.6 in April.
- Trade deficit widened to US\$14.6bn in May vs. US\$13.7bn in April.

**Market Outlook:**

YTD Indian Equities were marked by high market volatility. While the benchmark Nifty Index has remained resilient amidst the negative macro news flow, the Midcap & Smallcap Indices have faced the brunt, falling 15-25% from their recent peak. Also, within Nifty index, except for IT and FMCG sectors, all other sectoral indices have corrected by 10% or more. The top of the mind concerns of investors include higher crude oil prices, rising bond yields, INR depreciation, SEBI re-categorization of schemes and geopolitical issues like trade war tensions.

While the macro headwinds are there, we reckon that if the underlying demand growth is strong, then the companies will be able to pass on the increased cost and report increased profitability over the next few years. Historically, the Nifty Index & Indian currency have performed well in periods of rising interest rates if growth cycle is accelerating. Also, the markets don't have a strong correlation with crude oil prices over longer periods. Which means that equity markets have done well over longer cycles despite higher crude oil prices.

On the positive side, the high frequency data points suggest growth is good in most cases, particularly in two wheeler, CV, tractor, direct tax collections and capital goods. Also, the management commentaries of the recently concluded quarter are positive as corporates are seeing an uptick in the consumer demand & an improvement in the investment climate in the country.

The Nifty earnings growth which is coming off a base of depressed earnings is expected to accelerate going forward, providing an opportunity to invest in select stocks that benefit disproportionately with improving fundamentals, considering the improvement in micro data. Also, the recent correction in small and mid-cap stocks has helped on the valuation front with many fundamentally strong companies stocks getting attractively priced.

Revival in economic and corporate earnings growth, government's fiscal prudence, global tightening of rates and performance of ruling Bhartiya Janta Party in state elections are some of the key events to watch during the year. Amid, expectation of improvement in growth outlook we remain positive on overall markets from medium to long term perspective and shall stick to good quality companies delivering steady earnings growth trajectory.

**INVESTMENT MANAGER'S REPORT**

**For the financial period ended 30 June 2018 (continued)**

**INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)**

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Notes	India Quality Advantage Fund 30 June 2018 USD	India Quality Advantage Fund 31 Dec 2017 USD	India Frontline Equity Fund 30 June 2018 USD	India Frontline Equity Fund 31 Dec 2017 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2018 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2017 USD
<b>Assets</b>							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	9	6,863,350	7,750,311	88,960,634	120,682,648	95,823,984	128,432,959
Cash and cash equivalents	6	288,658	201,331	3,140,194	1,102,454	3,428,852	1,303,785
Amount receivable on sale of securities		-	-	14,266	-	14,266	-
Amount receivable on subscriptions		5,807	-	6,637	250	12,444	250
Receivable from investment manager	3, 8	-	-	452,913	248,575	452,913	248,575
Dividend and interest receivable		4,772	37	117,695	30	122,467	67
Prepaid expenses		3,032	-	27,051	-	30,083	-
<b>Total assets</b>		<b>7,165,619</b>	<b>7,951,679</b>	<b>92,719,390</b>	<b>122,033,957</b>	<b>99,885,009</b>	<b>129,985,636</b>
<b>Liabilities</b>							
Investment management fees payable	3, 8	58,806	14,540	154,923	38,417	213,729	52,957
Bank overdraft		-	-	362	-	362	-
Administration fees payable	3	17,025	6,609	17,774	8,142	34,799	14,751
Amount payable on purchase of securities		-	-	2,260,282	-	2,260,282	-
Transfer agency fees payable	3, 8	5,922	2,286	5,922	2,286	11,844	4,572
Depositary fees payable	3, 8	8,941	3,382	39,368	15,837	48,309	19,219
Audit fees payable	3, 8	226	1,572	-	20,821	226	22,393
Consulting fees payable	3, 8	-	52	6,234	923	6,234	975
Directors' fees payable	3, 8	-	80	-	1,381	-	1,461
Liquidation fees payable		5	2	1,225	1,173	1,230	1,175
Payable to investment manager	8	83,874	118,033	-	-	83,874	118,033
Other accrued expenses and liabilities		7,014	11,868	255,321	180,764	262,335	192,632
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>181,813</b>	<b>158,424</b>	<b>2,741,411</b>	<b>269,744</b>	<b>2,923,224</b>	<b>428,168</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13,14	<b>6,983,806</b>	<b>7,793,255</b>	<b>89,977,979</b>	<b>121,764,213</b>	<b>96,961,785</b>	<b>129,557,468</b>

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

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 30 June 2018*

	<b>India Quality Advantage Fund 30 June 2018 USD</b>	<b>India Quality Advantage Fund 31 Dec 2017 USD</b>	<b>India Frontline Equity Fund 30 June 2018 USD</b>	<b>India Frontline Equity Fund 31 Dec 2017 USD</b>
Class 'A' USD Shares In Issue	1,007	10	1,456	27
Net Asset Value Per Share	USD 69.35	USD 107.89	USD 98.37	USD 107.97
Class 'D' USD Shares In Issue	51,414	51,414	153,092	151,576
Net Asset Value Per Share	USD 134.48	USD 151.58	USD 123.42	USD 136.56
Class 'E' USD Shares In Issue	-	-	534,128	701,421
Net Asset Value Per Share	-	-	USD 133.08	USD 144.09

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

**STATEMENT OF COMPREHENSIVE INCOME**

For the financial period ended 30 June 2018

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 2018	30 June 2017	30 June 2018	30 June 2017	Total	Total
		USD	USD	USD	USD	30 June 2018	30 June 2017
						USD	USD
Net realised and change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(896,142)	1,595,544	(9,034,609)	13,213,370	(9,930,751)	14,808,914
Dividend income		29,542	17,317	762,109	427,197	791,651	444,514
Other income		-	-	-	-	-	-
Bank interest		327	3	1,207	196	1,534	199
Reimbursement of expenses paid on behalf of subsidiary	8	-	14,836	-	25,640	-	40,476
<b>Total (loss)/income</b>		<b>(866,273)</b>	<b>1,627,700</b>	<b>(8,271,293)</b>	<b>13,666,403</b>	<b>(9,137,566)</b>	<b>15,294,103</b>
<b>Expenses</b>							
Investment management fees	3	44,266	301	116,506	832	160,772	1,133
Administration fees	3	21,085	19,959	20,391	69,230	41,476	89,189
Depositary fees	3	14,140	10,883	57,253	58,747	71,393	69,630
Audit fees	3	1,254	1,476	18,129	20,778	19,383	22,254
Consulting fees	3	1,172	1,255	16,939	14,937	18,111	16,192
Directors' fees	3	1,565	1,907	22,616	22,704	24,181	24,611
Transfer agency fees	3	6,691	5,509	8,003	5,555	14,694	11,064
Other expenses	3	12,851	11,750	124,899	94,223	137,750	105,973
Transaction cost		-	1,626	120,331	70,730	120,331	72,356
Liquidation fees		3	-	51	-	54	-
Expenses paid on behalf of the subsidiary	8	-	14,836	-	25,640	-	40,476
<b>Total expenses</b>		<b>103,027</b>	<b>69,502</b>	<b>505,118</b>	<b>383,376</b>	<b>608,145</b>	<b>452,878</b>
Capital gains tax on short term gains		-	-	(426,694)	-	(426,694)	-
Investment manager subsidy		61,289	14,505	288,566	217,502	349,855	232,007
<b>Net expenses</b>		<b>(41,738)</b>	<b>(54,997)</b>	<b>(643,246)</b>	<b>(165,874)</b>	<b>(684,984)</b>	<b>(220,871)</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(908,011)</b>	<b>1,572,703</b>	<b>(8,914,539)</b>	<b>13,500,529</b>	<b>(9,822,550)</b>	<b>15,073,232</b>

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

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 2018

	India Quality Advantage Fund 30 June 2018 USD	India Quality Advantage Fund 30 June 2017 USD	India Frontline Equity Fund 30 June 2018 USD	India Frontline Equity Fund 30 June 2017 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2018 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2017 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>7,793,255</b>	<b>5,070,783</b>	<b>121,764,213</b>	<b>53,242,436</b>	<b>129,557,468</b>	<b>58,313,219</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(908,011)	1,572,703	(8,914,539)	13,500,529	(9,822,550)	15,073,232
<u>Capital Transactions</u>						
Issue of redeemable shares during the financial period						
USD A class	98,768	-	143,904	-	242,672	-
USD D class	-	-	190,000	-	190,000	-
USD E class	-	-	4,021,583	25,367,018	4,021,583	25,367,018
Redemption of redeemable shares during the financial period						
USD A class	(206)	-	(381)	-	(587)	-
USD E class	-	-	(27,226,801)	(429,062)	(27,226,801)	(429,062)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>6,983,806</b>	<b>6,643,486</b>	<b>89,977,979</b>	<b>91,680,921</b>	<b>96,961,785</b>	<b>98,324,407</b>
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>51,424.147</b>	<b>50,000.000</b>	<b>853,024.373</b>	<b>535,355.386</b>	<b>904,411.570</b>	<b>585,355.386</b>
Shares issued during the financial period						
USD A class	999.328	-	1,432.537	-	2,431.865	-
USD D class	-	-	1,516.088	-	1,516.088	-
USD E class	-	-	28,992.737	212,005.668	28,992.737	212,005.668
Shares redeemed during the financial period						
USD D class	(2.066)	-	(3.761)	-	(5.827)	-
USD E class	-	-	(196,285.787)	(3,711.254)	(196,285.787)	(3,711.254)
<b>Redeemable participating shares in issue at the end of the financial period</b>	<b>52,421.409</b>	<b>50,000.000</b>	<b>688,676.187</b>	<b>743,649.800</b>	<b>741,060.646</b>	<b>793,649.800</b>

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

**STATEMENT OF CASH FLOWS**

For the financial period ended 30 June 2018

	India Quality Advantage Fund 30 June 2018 USD	India Quality Advantage Fund 30 June 2017 USD	India Frontline Equity Fund 30 June 2018 USD	India Frontline Equity Fund 30 June 2017 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2018 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2017 USD
<b>Cash flows from operating activities</b>						
<b>Operating gain before working capital changes</b>	(908,011)	1,572,703	(8,914,539)	13,500,529	(9,822,550)	15,073,232
<b>Changes in operating assets and liabilities</b>						
(Decrease)/Increase in Financial assets at fair value through profit or loss	886,961	(1,313,430)	31,722,014	(37,750,992)	32,608,975	(39,064,422)
Increase in Amount receivable from subsidiary	-	-	(14,266)	(172,566)	(14,266)	(172,566)
Increase in Receivable from investment manager	-	(6,323)	(204,338)	(135,441)	(204,338)	(141,764)
Increase in Dividend and Interest receivable	(4,735)	(61,990)	(117,665)	(14,137)	(122,400)	(76,127)
(Decrease)/Increase in Prepaid expenses	(3,032)	301	(27,051)	833	(30,083)	1,134
Increase/(Decrease) in Investment management fees payable	44,266	(11,365)	116,506	17,260	160,772	5,895
Increase in Administration fees payable	10,416	-	9,632	457,668	20,048	457,668
Increase in amount payable on purchase of securities	-	-	2,260,282	-	2,260,282	-
Increase in Transfer agency fees payable	3,636	-	3,636	429,062	7,272	429,062
Increase in Depositary fees payable	5,559	1,161	23,531	1,161	29,090	2,322
(Decrease)/Increase in Audit fees payable	(1,346)	2,041	(20,821)	15,226	(22,167)	17,267
(Decrease)/Increase in Consulting fees payable	(52)	(8,081)	5,311	(14,280)	5,259	(22,361)
(Decrease)/Increase in Directors' fees payable	(80)	(17,915)	(1,381)	4,734	(1,461)	(13,181)
Increase/(Decrease) in Liquidation fees payable	3	(1,763)	52	(9,558)	55	(11,321)
(Decrease)/Increase in Payable to investment manager	(34,159)	76,909	-	(29,544)	(34,159)	47,365
(Decrease) in Payable to subsidiary	-	(38,229)	-	(66,782)	-	(105,011)
(Decrease)/Increase in Other accrued expenses and liabilities	(4,854)	1,392	74,557	30,302	69,703	31,694
<b>Cash (used in)/provided by operating activities</b>	<b>(5,428)</b>	<b>254,507</b>	<b>24,915,460</b>	<b>(23,564,442)</b>	<b>24,910,032</b>	<b>(23,309,935)</b>
<b>Financing activities</b>						
Proceeds from issue of redeemable participating shares	92,961	-	4,349,100	25,194,452	4,442,061	25,194,452
Payment on redemption of redeemable participating shares	(206)	-	(27,227,182)	(429,062)	(27,227,388)	(429,062)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>92,755</b>	<b>-</b>	<b>(22,878,082)</b>	<b>24,765,390</b>	<b>(22,785,327)</b>	<b>24,765,390</b>
<b>Net increase in cash and cash equivalents</b>	<b>87,327</b>	<b>254,507</b>	<b>2,037,378</b>	<b>1,200,948</b>	<b>2,124,705</b>	<b>1,455,455</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>201,331</b>	<b>24,086</b>	<b>1,102,454</b>	<b>31,277</b>	<b>1,303,785</b>	<b>55,363</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>288,658</b>	<b>278,593</b>	<b>3,139,832</b>	<b>1,232,225</b>	<b>3,428,490</b>	<b>1,510,818</b>

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

**STATEMENT OF CASH FLOWS (continued)**

*For the financial period ended 30 June 2018*

	India Quality Advantage Fund 30 June 2018 USD	India Quality Advantage Fund 30 June 2017 USD	India Frontline Equity Fund 30 June 2018 USD	India Frontline Equity Fund 30 June 2017 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2018 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2017 USD
<b>Supplemental disclosure of cash flow information</b>						
Interest received	348	-	1,211	-	1,559	-
Dividend received	24,786	-	644,440	-	669,226	-

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

## Notes to the financial statements for the financial period ended 30 June 2018

### 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 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 2018 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 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.

The financial statements have been prepared on the basis of the Net Asset Value produced on 30 June 2018 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.

**Notes to the financial statements for the financial period ended 30 June 2018 (continued)**

**2. Significant Accounting Policies (continued)**

**Basis of Preparation (continued)**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

**Comparative Information**

As a result of tax reform in India, the Company's Mauritius subsidiaries were no longer required and the board took the decision to wind down and trade through the sub-funds going forward. Effective 31 March 2017, substantially all assets and liabilities within subsidiaries were disposed of and settled respectively. As of 1 April 2017 trades were moved through the market from the subsidiaries to the funds and the subsidiaries were subsequently wound down.

This does not have any impact on the presentation and classification on the face of the Statement of Financial Position, however, the corresponding notes to the Financial Statement may not be entirely comparable. See Note 7 and Note 9 for further details.

**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*

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

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 2018 (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:

*(ii) 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.

*(iii) 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.

*(iv) 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.

*(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 IFRS 9 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.

**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 on more than one market shall be valued at the closing price for such 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.

**Notes to the financial statements for the financial period ended 30 June 2018 (continued)**

**2. Significant Accounting Policies (continued)**

**Valuation Principles (continued)**

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 subsidiary which was not quoted on an active market. These investments were valued based on the Net Asset Value (NAV) per share which was calculated by RBC Investor Services Ireland Limited. From 1 April 2017 onwards the structure of the Company changed so that each sub-fund was invested directly in Indian equities.

All investments in the sub-funds' portfolios as at 30 June 2018 and 30 June 2017 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.

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

Notes to the financial statements for the financial period ended 30 June 2018 (continued)

2. Significant Accounting Policies (continued)

**Taxation (continued)**

- (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 IFRS 9.

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.

**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.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**Umbrella Cash Accounts**

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate a separate umbrella fund or fund specific cash account, opened in its name, for each currency in which shares in the Company are denominated. No investment or trading will be effected on behalf of the Company or any of its Funds in respect of cash balances in such accounts. Any balances in such accounts shall belong to the Company or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance on the relevant Subscription Date will be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until the relevant Subscription Date, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Subscription Date and until such time as the Shares have been issued to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such subscription proceeds.

Notes to the financial statements for the financial period ended 30 June 2018 (continued)

2. Significant Accounting Policies (continued)

**New standards, Amendments and Interpretations Issued and Effective but Not Early Adopted**

There were no standards, Amendments and Interpretations Issued and Effective but Not Early Adopted.

3. Fees

**Fee Caps**

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

**India Frontline Equity Fund and India Quality Advantage Fund**

Class of Share	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

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

As at 30 June 2018 the only share classes that were in operation were A Class, D Class and E Class.

The Investment Manager Subsidy (capped fees) for the financial period amounted to USD 349,855 (30 June 2017: USD 232,007).

USD 452,913 was receivable by the Company from the Investment Manager as at financial period end (31 December 2017: USD 248,575).

**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.

- Up until 6 November 2017 a daily fee was 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.
- From 7 November 2017 a daily fee is 1.2% per USD D class and 2% per USD A class.

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 160,772 (30 June 2017: USD 1,133). Fees of USD 213,729 were outstanding at financial period end (31 December 2017: USD 52,957). The Investment Management fees are calculated on a daily basis.

**Notes to the financial statements for the financial period ended 30 June 2018 (continued)**

**3. Fees (continued)**

**Administration and Transfer Agency Fees**

Under the provisions of the Administration Agreement, the Administration fee is subject to a minimum fee of €34,500 per Fund per annum. 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 Administrator is entitled to a fee of €7,000 for financial statement reporting per sub-fund per annum.

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

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

The Administration and Transfer Agency fees charged for the financial period amounted to USD 41,476 and USD 14,694 (30 June 2017: USD 89,189 and USD 11,064) respectively. Fees of USD 34,799 and USD 11,844 respectively were outstanding at financial period end (31 December 2017: USD 14,751 and USD 4,572).

**Depositary Fees and Trustee Fees**

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

In addition, the Depositary shall be entitled to a minimum trustee fee of €11,200 per annum.

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

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

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

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

The Depositary fees charged for the financial period amounted to USD 71,393 (30 June 2017: USD 69,630). The Depositary fees outstanding at financial period end were USD 48,309 (31 December 2017: USD 19,219).

Notes to the financial statements for the financial period ended 30 June 2018 (continued)

3. Fees (continued)

**Directors' Fees**

Director fees are EUR 25,000 per annum per Director, a total of EUR 50,000 per annum. Keerti Gupta, as an employee of the Investment Manager, is not entitled to Directors' fees under the applicable employment contracts. Directors' fees amounted to USD 24,181 during the financial period (30 June 2017: USD 24,611). Directors' fees of USD nil (31 December 2017: USD 1,461) were outstanding as at 30 June 2018.

**Consulting Fees**

The Consulting fees charged for the financial period amounted to USD 18,111 (30 June 2017: USD 16,192). The Consulting fees outstanding at financial period end were USD 6,234 (31 December 2017: USD 975).

**Audit Fees**

The Auditors remuneration for the six month financial period amounted to USD 19,383 (six month financial period ended June 2017: USD 22,254).

**Other expenses and ad-hoc 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 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	USD	USD	USD	USD	USD	USD
Corporate secretarial fees	488	523	7,058	6,224	7,546	6,747
Publication fees	383	480	5,533	6,486	5,916	6,966
Financial statements	4,286	3,867	4,285	3,884	8,571	7,751
Registration fees	4,493	-	64,931	-	69,424	-
Miscellaneous fees	644	487	6,028	6,298	6,672	6,785
Bank charges	8	3,461	51	32,414	59	35,875
Investment compliance fees	302	381	4,380	4,531	4,682	4,912
Legal fees	2,216	2,401	32,199	32,593	34,415	34,994
Regulatory fees	-	50	5	598	5	648
Filing fees	31	100	429	1,195	460	1,295
<b>Total</b>	<b>12,851</b>	<b>11,750</b>	<b>124,899</b>	<b>94,223</b>	<b>137,750</b>	<b>105,973</b>

Ad-hoc expenses which are above Applicable TER of the Net Asset Value will be borne by the Investment Manager. Ad-hoc expenses paid for the financial period ended 30 June 2018 amounted USD nil (30 June 2017: USD nil). Ad-hoc expenses outstanding as at 30 June 2018 were USD nil (31 December 2017: USD nil).

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 2018 (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 2018 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 2018
EUR	1.164100
INR	0.014593

The exchange rates prevailing at 31 December 2017 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 2017
EUR	1.198850
INR	0.015656

6. Cash and Cash Equivalents

As at 30 June 2018 the Company's cash accounts with a financial period end balance of USD 288,658 for India Quality Advantage Fund (31 December 2017: USD 201,331) and USD 3,139,832 for India Frontline Equity Fund (31 December 2017: USD 1,102,454) were held at RBC Investor Services Bank S.A., Dublin Branch.

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

	India Quality Advantage Fund USD	India Frontline Equity Fund USD
<b>For the financial period ended 30 June 2018</b>		
Realised (loss)/gain on Equities	(73)	3,146,796
Realised loss on Currencies	(14,855)	(431,249)
Unrealised loss on Equities	(881,214)	(11,750,156)
	<b>(896,142)</b>	<b>(9,034,609)</b>
<b>For the financial period ended 30 June 2017</b>		
Realised gain on Investment Funds	1,338,348	9,779,112
Realised (loss)/gain on Equities	(18,604)	63,781
Realised loss on Capital Gain Tax	-	(32,045)
Realised loss on Currencies	(19,363)	(262,222)
Unrealised (loss)/gain on Investment Funds	(209,880)	24,407
Unrealised gain on Equities	505,043	3,640,337
	<b>1,595,544</b>	<b>13,213,370</b>

Notes to the financial statements for the financial period ended 30 June 2018 (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 Aditya 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 SLFC Services Company (UK) Limited, a subsidiary of SLF of Canada UK Limited, the ultimate UK holding company and considered to be a related party by virtue of also being a Director of the Company. Effective 24 April 2018, Jon Ross resigned as a Director of the Company and is no longer considered as a related party.

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.

Sun Life Assurance Company of Canada held 432,358 shares (2017: 403,365 shares) at the period ended 30 June 2018.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned a fee of USD 160,772 of which USD 213,729 was payable at financial period end. The Investment Manager paid all ad-hoc expenses which related to consultancy fees, promoter fees, regulatory fees, and professional fees. Details of these expenses are disclosed in note 3. The Investment Manager subsidy (capped fees) for the financial period amounted to USD 349,855 (30 June 2017: USD 232,007). USD 452,913 was receivable by the Company from the Investment Manager as at financial period end (31 December 2017: USD 248,575).

None of the Directors held any interest in the shares of the Company at 30 June 2018.

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 2018	31 Dec 2017	30 June 2018	31 Dec 2017
			USD	USD	USD	USD
India Quality Advantage Fund	Subsidiary	Reimbursement of expenses	-	16,573	-	-
India Frontline Equity Fund	Subsidiary	Reimbursement of expenses	-	37,577	-	-

The liquidation fees in subsidiaries charged for the financial period amounted to USD nil of which USD nil was payable at financial period end.

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

**9. Connected Persons**

The UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length and must be in the best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the UCITS Regulations.



Notes to the financial statements for the financial period ended 30 June 2018 (continued)

**10. 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 investments, 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 2018 (continued)

10. 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 2018.

India Quality Advantage Fund

30 June 2018

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	6,863,350	6,863,350	-	-
	<b>6,863,350</b>	<b>6,863,350</b>	-	-

India Frontline Equity Fund

30 June 2018

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	88,960,634	88,960,634	-	-
	<b>88,960,634</b>	<b>88,960,634</b>	-	-

India Quality Advantage Fund

31 December 2017

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	7,750,311	7,750,311	-	-
	<b>7,750,311</b>	<b>7,750,311</b>	-	-

India Frontline Equity Fund

31 December 2017

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Equities	120,682,648	120,682,648	-	-
	<b>120,682,648</b>	<b>120,682,648</b>	-	-

\*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 2018 (continued)**

**10. 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 2018 and 31 December 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.

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 98.28% and 98.87% (31 December 2017: 99.45% and 99.11%) 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 2018 (continued)

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

i) Equity Price Risk (continued)

*Equity price Sensitivity Analysis*

At 30 June 2018, 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 2018 USD	31 December 2017 USD
India Quality Advantage Fund	343,168	387,516
India Frontline Equity Fund	4,448,032	6,034,132

At 30 June 2018, 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 2018, the sub-funds did not engage in a formal currency hedging program.

As at 30 June 2018 the currency exposure is as follows:

India Quality Advantage Fund

30 June 2018

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	61	-	-	61
INR	6,863,350	271,888	4,756	-	7,139,994

India Frontline Equity Fund

30 June 2018

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	(362)	-	-	(362)
INR	88,960,634	3,094,578	(2,128,347)	-	89,926,865

Notes to the financial statements for the financial period ended 30 June 2018 (continued)

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) Currency Risk (continued)

As at 31 December 2017 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2017

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	1,572	(5)	-	1,567
INR	7,750,311	106,316	-	-	7,856,627

India Frontline Equity Fund

31 December 2017

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	10,458	(13)	-	10,445
INR	120,682,648	1,015,024	-	-	121,697,672

Foreign Currency Sensitivity Analysis

The following table indicates the currencies to which the sub-funds had significant exposure at 30 June 2018. 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 2018 USD
India Quality Advantage Fund	EUR	3
India Quality Advantage Fund	INR	357,000
India Frontline Equity Fund	EUR	(18)
India Frontline Equity Fund	INR	4,496,343

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2017.

Sub-Fund Name	Currency	5% Movement 31 December 2017 USD
India Quality Advantage Fund	EUR	78
India Quality Advantage Fund	INR	392,831
India Frontline Equity Fund	EUR	522
India Frontline Equity Fund	INR	6,084,884

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 2018 (continued)

10. 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 2018 and 31 December 2017, the majority of investments held are equities and as such were 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 2018.

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
<b>Liabilities</b>						
Investment management fees payable	-	58,806	-	-	-	58,806
Administration fees payable	-	17,025	-	-	-	17,025
Transfer agency fees payable	-	5,922	-	-	-	5,922
Depository fees payable	-	8,941	-	-	-	8,941
Audit fees payable	-	226	-	-	-	226
Consulting fees payable	-	-	-	-	-	-
Directors' fees payable	-	-	-	-	-	-
Liquidation fees payable	-	5	-	-	-	5
Payable to Investment Manager	-	83,874	-	-	-	83,874
Other accrued expenses and liabilities	-	7,014	-	-	-	7,014
Total net assets attributable to holders of redeemable participating shares	6,983,806	-	-	-	-	6,983,806
<b>Total liabilities</b>	<b>6,983,806</b>	<b>181,813</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,165,619</b>
<b>India Frontline Equity Fund</b>						
	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
<b>Liabilities</b>						
Investment management fees payable	-	154,923	-	-	-	154,923
Bank overdraft	-	362	-	-	-	362
Administration fees payable	-	17,774	-	-	-	17,774
Amount payable on purchase of securities	-	2,260,282	-	-	-	2,260,282
Transfer agency fees payable	-	5,922	-	-	-	5,922
Depository fees payable	-	39,368	-	-	-	39,368
Audit fees payable	-	-	-	-	-	-
Consulting fees payable	-	6,234	-	-	-	6,234
Directors' fees payable	-	-	-	-	-	-
Liquidation fees payable	-	1,225	-	-	-	1,225
Other accrued expenses and liabilities	-	255,321	-	-	-	255,321
Total net assets attributable to holders of redeemable participating shares	89,977,979	-	-	-	-	89,977,979
<b>Total liabilities</b>	<b>89,977,979</b>	<b>2,741,411</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,719,390</b>

Notes to the financial statements for the financial period ended 30 June 2018 (continued)

10. 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 2017.

<b>India Quality Advantage Fund</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 to 6 months USD</b>	<b>6 to 12 months USD</b>	<b>1 to 5 years USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Investment management fees payable	-	14,540	-	-	-	14,540
Administration fees payable	-	6,609	-	-	-	6,609
Transfer agency fees payable	-	2,286	-	-	-	2,286
Depositary fees payable	-	3,382	-	-	-	3,382
Audit fees payable	-	1,572	-	-	-	1,572
Consulting fees payable	-	52	-	-	-	52
Directors' fees payable	-	80	-	-	-	80
Liquidation fees payable	-	2	-	-	-	2
Payable to Investment Manager	-	118,033	-	-	-	118,033
Other accrued expenses and liabilities	-	11,868	-	-	-	11,868
Total net assets attributable to holders of redeemable participating shares	7,793,255	-	-	-	-	7,793,255
<b>Total liabilities</b>	<b>7,793,255</b>	<b>158,424</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,951,679</b>
<b>India Frontline Equity Fund</b>						
<b>India Frontline Equity Fund</b>	<b>Less than 1 month USD</b>	<b>1 to 3 months USD</b>	<b>3 to 6 months USD</b>	<b>6 to 12 months USD</b>	<b>1 to 5 years USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Investment management fees payable	-	38,417	-	-	-	38,417
Administration fees payable	-	8,142	-	-	-	8,142
Transfer agency fees payable	-	2,286	-	-	-	2,286
Depositary fees payable	-	15,837	-	-	-	15,837
Audit fees payable	-	20,821	-	-	-	20,821
Consulting fees payable	-	923	-	-	-	923
Directors' fees payable	-	1,381	-	-	-	1,381
Liquidation fees payable	-	1,173	-	-	-	1,173
Other accrued expenses and liabilities	-	180,764	-	-	-	180,764
Total net assets attributable to holders of redeemable participating shares	121,764,213	-	-	-	-	121,764,213
<b>Total liabilities</b>	<b>121,764,213</b>	<b>269,744</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,033,957</b>

**Notes to the financial statements for the financial period ended 30 June 2018 (continued)**

**10. 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 2018 RBC Investor Services Bank S.A., Dublin Branch had a credit rating of AA- with S&P's (31 December 2017: 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.

**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. The sub-funds use the commitment approach to measure its exposure.

There were no netting agreements in place for financial period ended 30 June 2018. 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 2018 (continued)**

**11. 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.

**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 2018 (continued)

11. Investment in Subsidiaries at Fair Value (continued)

Statement of Comprehensive Income	India Quality Advantage Fund 30 June 2018	India Quality Advantage Fund 30 June 2017	India Frontline Equity Fund 30 June 2018	India Frontline Equity Fund 30 June 2017	Total 30 June 2018	Total 30 June 2017
	USD	USD	USD	USD	USD	USD
<b>Income</b>						
Dividend income	-	9,975	-	180,947	-	190,922
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	-	1,113,020	-	9,704,241	-	10,817,261
Net gain on foreign currency transaction	-	12,970	-	57,949	-	70,919
<b>Total income</b>	-	<b>1,135,965</b>	-	<b>9,943,137</b>	-	<b>11,079,102</b>
<b>Expenses</b>						
Professional fees	-	10,736	-	17,734	-	28,470
Transaction fees	-	7,389	-	139,549	-	146,938
Net loss on foreign currency transactions	-	-	-	-	-	-
Audit fees	-	-	-	-	-	-
Director's fees	-	2,125	-	2,125	-	4,250
Licence fees	-	1,425	-	1,425	-	2,850
Bank charges	-	100	-	40	-	140
Expenses borne by ultimate holding company	-	(14,836)	-	(25,640)	-	(40,476)
<b>Total expenses</b>	-	<b>6,939</b>	-	<b>135,233</b>	-	<b>142,172</b>
Profit for the year before tax	-	<b>1,129,026</b>	-	<b>9,807,904</b>	-	<b>10,936,930</b>
Income tax expense	-	(716)	-	(6,027)	-	(6,743)
<b>Increase in net assets attributable to holders of participating shares from operations</b>	-	<b>1,128,310</b>	-	<b>9,801,877</b>	-	<b>10,930,187</b>

Notes to the financial statements for the financial period ended 30 June 2018 (continued)

**12. 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.

**13. Soft Commission Arrangements**

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

**14. 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.

	<b>India Quality Advantage Fund</b>		
	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets	6,983,806	7,793,255	5,070,783
Net Asset Value per Share:			
Net Asset Value Per Share A Class	\$ 69.35	\$107.89	-
Net Asset Value Per Share D Class	\$134.48	\$151.58	\$101.42

Notes to the financial statements for the financial period ended 30 June 2018 (continued)

14. Net Asset Value (continued)

India Frontline Equity Fund			
	30 June 2018 USD	31 December 2017 USD	31 December 2016 USD
Net Assets	89,977,979	121,764,213	53,242,436
Net Asset Value per Share:			
Net Asset Value Per Share A Class	\$98.37	\$107.97	-
Net Asset Value Per Share D Class	\$123.42	\$136.56	\$93.52
Net Asset Value Per Share E Class	\$133.08	\$144.09	\$101.84

15. Net Assets Value Reconciliation

India Quality Advantage Fund		
	30 June 2018 USD	31 December 2017 USD
Total Net Assets for financial statement purposes	6,983,806	7,793,255
Adjustment for unamortised organisation costs	11,548	13,797
Total Net Assets for shareholder dealing/prospectus	6,995,354	7,807,052

  

India Frontline Equity Fund		
	30 June 2018 USD	31 December 2017 USD
Total Net Assets for financial statement purposes	89,977,979	121,764,213
Adjustment for unamortised organisation costs	3,899	16,601
Total Net Assets for shareholder dealing/prospectus	89,981,878	121,780,814

16. Significant Events During the Financial Period

Jon Ross resigned as a Director of ABSL Umbrella UCITS Fund Plc on 24 April 2018.

17. Contingent Liabilities

There were no contingent liabilities at the financial period end.

17. Financing activities

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

18. 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.

19. Changes to the Prospectus

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

20. Approval of Financial Statements

The Board of Directors approved the financial statements on 31 July 2018.

**INDIA QUALITY ADVANTAGE FUND**  
**SCHEDULE OF INVESTMENT AS AT 30 June 2018**

	Shares	Fair Value USD	% net assets
<b>FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>TRANSFERABLE SECURITIES</b>			
<b>EQUITIES</b>			
<b>AUTOMOBILE INDUSTRY (2017: 17.49%)</b>			
Bosch Ltd	813	207,740	2.97
Eicher Motors Ltd	548	228,637	3.27
Exide Industries Ltd	73,679	277,724	3.98
Maruti Suzuki India Ltd	2,100	270,463	3.87
TVS Motor Co Ltd	22,296	179,878	2.58
	<b>99,436</b>	<b>1,164,442</b>	<b>16.67</b>
<b>BANKS AND FINANCIAL INSTITUTIONS (2017: 9.90%)</b>			
Bajaj Finance Ltd	8,296	278,004	3.98
HDFC Bank Ltd	9,400	289,226	4.14
	<b>17,696</b>	<b>567,230</b>	<b>8.12</b>
<b>BUSINESS HOUSES (2017: 6.75%)</b>			
Motherson Sumi Systems Ltd	43,867	182,251	2.61
Titan Co Ltd	19,770	253,450	3.63
	<b>63,637</b>	<b>435,701</b>	<b>6.24</b>
<b>CHEMICALS (2017: 3.33%)</b>			
Berger Paints India Ltd	60,500	248,088	3.55
	<b>60,500</b>	<b>248,088</b>	<b>3.55</b>
<b>ELECTRONICS AND ELECTRICAL EQUIPMENT (2017: 6.90%)</b>			
Bharat Electronics Ltd	85,268	135,195	1.94
Crompton Greaves Consumer Electricals Ltd	67,044	221,308	3.17
	<b>152,312</b>	<b>356,503</b>	<b>5.11</b>
<b>FOOD AND DISTILLERIES (2017: 6.46%)</b>			
Godrej Consumer Products Ltd	15,240	272,593	3.90
Marico Ltd	52,492	254,049	3.64
	<b>67,732</b>	<b>526,642</b>	<b>7.54</b>
<b>HOLDING AND FINANCE COMPANIES (2017: 12.94%)</b>			
Cholamandalam Investment and Finance Co Ltd	13,700	302,406	4.33
GRUH Finance Ltd	59,712	265,029	3.79
Hero MotoCorp Ltd	4,408	223,436	3.20
LIC Housing Finance Ltd	26,400	180,550	2.59
Yes Bank Ltd	54,105	268,172	3.84
	<b>158,325</b>	<b>1,239,593</b>	<b>17.75</b>
<b>INTERNET SOFTWARE (2017: 3.18%)</b>			
HCL Technologies Ltd	17,800	240,598	3.45
	<b>17,800</b>	<b>240,598</b>	<b>3.45</b>

**INDIA QUALITY ADVANTAGE FUND**  
**SCHEDULE OF INVESTMENT AS AT 30 June 2018 (continued)**

	Shares	Fair Value USD	% net assets
<b>TRANSFERABLE SECURITIES (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>MECHANICS MACHINERY (3.54%)</b>			
Supreme Industries Ltd	13,600	224,613	3.22
	<b>13,600</b>	<b>224,613</b>	<b>3.22</b>
<b>NEWS TRANSMISSION (3.54%)</b>			
Sun TV Network Ltd	17,789	203,081	2.91
	<b>17,789</b>	<b>203,081</b>	<b>2.91</b>
<b>PETROL (9.35%)</b>			
Bharat Petroleum Corp Ltd	29,400	160,158	2.29
Indraprastha Gas Ltd	49,000	181,839	2.60
Petronet LNG Ltd	58,200	186,169	2.67
	<b>136,600</b>	<b>528,166</b>	<b>7.56</b>
<b>PHARMACEUTICALS AND COSMETICS (6.19%)</b>			
Aurobindo Pharma Ltd	21,600	191,363	2.74
Sun Pharmaceutical Industries Ltd	28,000	230,453	3.30
	<b>49,600</b>	<b>421,816</b>	<b>6.04</b>
<b>PHOTOGRAPHY AND OPTICS (3.09%)</b>			
Zee Entertainment Enterprises Ltd	26,472	210,131	3.01
	<b>26,472</b>	<b>210,131</b>	<b>3.01</b>
<b>TEXTILE (3.49%)</b>			
Page Industries Ltd	680	276,007	3.95
	<b>680</b>	<b>276,007</b>	<b>3.95</b>
<b>TRANSPORTATION (3.30%)</b>			
Adani Ports & Special Economic Zone Ltd	40,537	220,739	3.16
	<b>40,537</b>	<b>220,739</b>	<b>3.16</b>
<b>TOTAL EQUITIES</b>		<b>6,863,350</b>	<b>98.28</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>		<b>6,863,350</b>	<b>98.28</b>
<b>FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>6,863,350</b>	<b>98.28</b>
<b>CASH AND OTHER NET LIABILITIES</b>		<b>120,456</b>	<b>1.72</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>6,983,806</b>	<b>100.00</b>

INDIA QUALITY ADVANTAGE FUND  
SCHEDULE OF INVESTMENT AS AT 30 June 2018 (continued)

ANALYSIS OF TOTAL ASSETS

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Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES	6,863,350	95.78
CASH AND CASH EQUIVALENTS	288,658	4.03
OTHER ASSETS	13,611	0.19
<b>TOTAL</b>	<b>7,165,619</b>	<b>100.00</b>

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INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018

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<b>Purchases</b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Purchase</b>

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There were no purchases during the financial period ended 30 June 2018.

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<b>Sales</b>		<b>USD</b>	<b>% of total</b>
<b>Security Name</b>	<b>Quantity</b>	<b>Amount</b>	<b>Sales</b>

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Bharat Electronics Ltd	2,002	5,686	100
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INDIA FRONTLINE EQUITY FUND  
SCHEDULE OF INVESTMENT AS AT 30 June 2018

	Shares	Fair Value USD	% net assets
<b>FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>TRANSFERABLE SECURITIES</b>			
<b>EQUITIES</b>			
<b>AUTOMOBILE INDUSTRY (9.68%)</b>			
Ashok Leyland Ltd	542,640	996,178	1.11
Eicher Motors Ltd	1,541	642,937	0.71
Mahindra & Mahindra Ltd	198,790	2,604,176	2.89
Maruti Suzuki India Ltd	34,025	4,382,147	4.87
	<b>776,996</b>	<b>8,625,438</b>	<b>9.58</b>
<b>BANKS AND FINANCIAL INSTITUTIONS (24.91%)</b>			
Bajaj Finance Ltd	63,380	2,123,904	2.36
Bandhan Bank Ltd	254,000	1,951,722	2.17
HDFC Bank Ltd	129,845	3,995,150	4.44
Housing Development Finance Corp Ltd	205,972	5,735,270	6.37
ICICI Bank Ltd	678,421	2,726,514	3.03
IndusInd Bank Ltd	61,762	1,741,478	1.94
Kotak Mahindra Bank Ltd	73,167	1,433,903	1.59
RBL Bank Ltd	161,946	1,304,648	1.45
	<b>1,628,493</b>	<b>21,012,589</b>	<b>23.35</b>
<b>BUSINESS HOUSES (4.49%)</b>			
Emami Ltd	138,846	1,072,153	1.19
KEC International Ltd	186,000	909,154	1.01
Motherson Sumi Systems Ltd	242,306	1,006,691	1.12
Voltas Ltd	132,133	1,010,000	1.12
	<b>699,285</b>	<b>3,997,998</b>	<b>4.44</b>
<b>CHEMICALS (10.36%)</b>			
Bayer CropScience Ltd	16,588	1,107,839	1.23
Deepak Nitrite Ltd	359,363	1,278,794	1.42
Reliance Industries Ltd	317,753	4,509,222	5.01
	<b>693,704</b>	<b>6,895,855</b>	<b>7.66</b>
<b>CONSTRUCTION BUILDING MATERIAL (3.41%)</b>			
Larsen & Toubro Ltd	126,310	2,350,318	2.61
Ramco Cements Ltd	99,289	1,017,724	1.13
Shree Cement Ltd	5,253	1,192,339	1.33
Sunteck Realty Ltd	175,545	952,322	1.06
	<b>406,397</b>	<b>5,512,703</b>	<b>6.13</b>
<b>ELECTRONICS AND ELECTRICAL EQUIPMENT (4.24%)</b>			
Bharat Electronics Ltd	456,277	723,441	0.80
Blue Star Ltd	102,549	961,126	1.07
Crompton Greaves Consumer Electricals Ltd	536,790	1,771,910	1.97
	<b>1,095,616</b>	<b>3,456,477</b>	<b>3.84</b>

**INDIA FRONTLINE EQUITY FUND**  
**SCHEDULE OF INVESTMENT AS AT 30 June 2018 (continued)**

	Shares	Fair Value USD	% net assets
<b>TRANSFERABLE SECURITIES (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>FOOD AND DISTILLERIES (0.00%)</b>			
Marico Ltd	201,144	973,490	1.08
	<b>201,144</b>	<b>973,490</b>	<b>1.08</b>
<b>HOLDING AND FINANCE COMPANIES (6.33%)</b>			
Britannia Industries Ltd	13,130	1,190,592	1.32
Cholamandalam Investment and Finance Co Ltd	54,627	1,205,802	1.34
L&T Finance Holdings Ltd	631,309	1,397,105	1.55
PNB Housing Finance Ltd	55,807	919,163	1.02
Shriram Transport Finance Co Ltd	40,000	758,515	0.84
Yes Bank Ltd	722,803	3,582,583	3.98
	<b>1,517,676</b>	<b>9,053,760</b>	<b>10.05</b>
<b>INTERNET SOFTWARE (8.54%)</b>			
HCL Technologies Ltd	165,346	2,234,943	2.48
Infosys Ltd	283,076	5,399,949	6.00
Persistent Systems Ltd	94,067	1,113,893	1.24
Tata Consultancy Services Ltd	124,008	3,343,778	3.72
	<b>666,497</b>	<b>12,092,563</b>	<b>13.44</b>
<b>MECHANICS MACHINERY (0.00%)</b>			
Bharat Forge Ltd	83,127	743,249	0.83
Supreme Industries Ltd	48,000	792,750	0.88
	<b>131,127</b>	<b>1,535,999</b>	<b>1.71</b>
<b>MINES HEAVY INDUSTRIES (4.74%)</b>			
Tata Steel Ltd	109,209	904,816	1.01
Vedanta Ltd	380,009	1,309,840	1.46
	<b>489,218</b>	<b>2,214,656</b>	<b>2.47</b>
<b>NEWS TRANSMISSION (2.49%)</b>			
Bharti Airtel Ltd	226,995	1,265,224	1.41
	<b>226,995</b>	<b>1,265,224</b>	<b>1.41</b>
<b>PETROL (3.93%)</b>			
Hindustan Petroleum Corp Ltd	206,950	782,790	0.87
Indraprastha Gas Ltd	296,828	1,101,529	1.23
Petronet LNG Ltd	338,000	1,081,190	1.20
	<b>841,778</b>	<b>2,965,509</b>	<b>3.30</b>
<b>PHARMACEUTICALS AND COSMETICS (7.67%)</b>			
Aurobindo Pharma Ltd	132,555	1,174,359	1.31
Cipla Ltd	113,000	1,016,861	1.13
Dabur India Ltd	275,637	1,574,557	1.75
Dr Reddy's Laboratories Ltd	30,765	1,003,434	1.12
Hindustan Unilever Ltd	90,821	2,175,100	2.42
	<b>642,778</b>	<b>6,944,311</b>	<b>7.73</b>

INDIA FRONTLINE EQUITY FUND  
SCHEDULE OF INVESTMENT AS AT 30 June 2018 (continued)

	Shares	Fair Value USD	% net assets
<b>TRANSFERABLE SECURITIES (continued)</b>			
<b>EQUITIES (continued)</b>			
<b>PUBLIC SERVICES (3.04%)</b>			
Dalmia Bharat Ltd	24,175	804,369	0.89
	<b>24,175</b>	<b>804,369</b>	<b>0.89</b>
<b>TOBACCO AND SPIRITS (1.48%)</b>			
ITC Ltd	414,372	1,609,693	1.79
	<b>414,372</b>	<b>1,609,693</b>	<b>1.79</b>
<b>TOTAL EQUITIES</b>		<b>88,960,634</b>	<b>98.87</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>		<b>88,960,634</b>	<b>98.87</b>
<b>FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>88,960,634</b>	<b>98.87</b>
<b>CASH AND OTHER NET ASSETS</b>		<b>1,017,345</b>	<b>1.13</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>89,977,979</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

Description	Value USD	% total assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK</b>	88,960,634	95.94
<b>CASH AND CASH EQUIVALENTS</b>	3,140,194	3.39
<b>OTHER ASSETS</b>	618,562	0.67
<b>TOTAL</b>	<b>92,719,390</b>	<b>100.00</b>

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018  
(continued)

Purchases		USD	% of total
Security Name	Quantity	Amount	Purchase
Reliance Industries Ltd	177,025	2,538,946	5.92
HDFC Bank Ltd	59,000	1,864,235	4.35
Bandhan Bank Ltd	254,000	1,849,578	4.31
Indraprastha Gas Ltd	384,819	1,834,669	4.28
Shree Cement Ltd	6,150	1,796,863	4.19
Adani Ports & Special Economic Zone Ltd	276,672	1,700,621	3.96
Deepak Nitrite Ltd	398,813	1,636,139	3.81
Mahindra & Mahindra Financial Services Ltd	209,750	1,467,296	3.42
Titan Co Ltd	114,750	1,439,446	3.36
Ashok Leyland Ltd	642,400	1,358,758	3.17
NMDC Ltd	504,800	1,236,246	2.88
Sunteck Realty Ltd	185,000	1,197,686	2.79
Hindustan Petroleum Corp Ltd	245,900	1,196,438	2.79
Eicher Motors Ltd	2,750	1,171,673	2.73
Petronet LNG Ltd	338,000	1,157,462	2.70
NTPC Ltd	453,000	1,140,627	2.66
Infosys Ltd	60,825	1,095,908	2.55
Tata Consultancy Services Ltd	86,379	1,082,904	2.52
Housing Development Finance Corp Ltd	36,990	1,036,854	2.42
Dr Reddy's Laboratories Ltd	30,765	999,653	2.33
ICICI Bank Ltd	191,764	959,864	2.24
Axis Bank Ltd	105,500	932,702	2.17
Marico Ltd	201,144	925,122	2.16
Cipla Ltd	113,000	922,657	2.15
KEC International Ltd	186,000	897,689	2.09
Shriram Transport Finance Co Ltd	40,000	893,620	2.08
Supreme Industries Ltd	48,000	889,112	2.07
Vedanta Ltd	192,950	812,429	1.89
Bharat Forge Ltd	83,127	742,462	1.73
L&T Finance Holdings Ltd	281,364	696,327	1.62
JM Financial Ltd	246,913	622,439	1.45
Tech Mahindra Ltd	64,000	574,424	1.34
Yes Bank Ltd	125,750	562,656	1.31
Mahindra & Mahindra Ltd	41,000	491,317	1.15

INDIA FRONTLINE EQUITY FUND (continued)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2018  
(continued)

Sales Security Name	Quantity	USD Amount	% of total Sales
Pidilite Industries Ltd	181,521	2,532,306	3.84
State Bank of India	580,200	2,296,702	3.48
Asian Paints Ltd	125,773	2,253,519	3.42
Vedanta Ltd	543,135	2,205,206	3.35
Tata Motors Ltd	364,090	2,095,294	3.18
Reliance Industries Ltd	145,156	2,052,234	3.11
GAIL India Ltd	246,600	1,901,291	2.88
Eicher Motors Ltd	4,089	1,833,137	2.78
Hindustan Petroleum Corp Ltd	334,089	1,815,514	2.75
Hindustan Unilever Ltd	83,272	1,789,416	2.72
Quess Corp Ltd	103,171	1,695,530	2.57
Page Industries Ltd	4,288	1,662,646	2.52
Adani Ports & Special Economic Zone Ltd	276,672	1,660,150	2.52
Titan Co Ltd	114,750	1,577,938	2.39
Mahindra & Mahindra Financial Services Ltd	209,750	1,550,073	2.35
Capital First Ltd	120,380	1,508,648	2.29
Axis Bank Ltd	197,100	1,494,041	2.27
Indian Oil Corp Ltd	265,939	1,492,554	2.26
UPL Ltd	114,550	1,457,694	2.21
ICICI Bank Ltd	309,075	1,455,942	2.21
Bank of Baroda	525,846	1,297,435	1.97
PNB Housing Finance Ltd	63,366	1,256,499	1.91
Hindustan Zinc Ltd	270,282	1,250,857	1.90
Apollo Hospitals Enterprise Ltd	70,585	1,240,000	1.88
NTPC Ltd	453,000	1,223,338	1.86
Petronet LNG Ltd	308,160	1,187,967	1.80
IndusInd Bank Ltd	42,775	1,140,202	1.73
Yes Bank Ltd	236,952	1,139,250	1.73
Tata Chemicals Ltd	91,532	1,072,776	1.63
Kotak Mahindra Bank Ltd	58,500	1,061,363	1.61
Dr Reddy's Laboratories Ltd	32,680	1,047,993	1.59
Punjab National Bank	484,619	1,024,341	1.55
Bajaj Finance Ltd	35,260	1,021,848	1.55
NMDC Ltd	504,800	946,934	1.44
Tata Steel Ltd	92,954	927,702	1.41
Bharti Airtel Ltd	139,355	850,214	1.29
Housing Development Finance Corp Ltd	26,685	764,388	1.16
Maruti Suzuki India Ltd	5,240	730,671	1.11
Infosys Ltd	42,188	721,381	1.09