ABSL UMBRELLA UCITS FUND PLC

An open-ended investment company with variable capital authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015.

Registration Number 544236

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended
31 December 2015

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DIRECTORS AND OTHER INFORMATION

Directors
Ashok Suvarna (Indian)*[1]
Jon Ross (English)*
Noel Ford (Irish)**
Vincent Dodd (Irish)**

Registered Office
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

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

Custodian
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

* Non-Executive Director
** Non-Executive and Independent Director
[1] Ceased to be a Director of the Company on 15 December 2015.

DIRECTORS' REPORT
For the financial year ended 31 December 2015

The Directors present the Annual Report including the audited financial statements of ABSL Umbrella UCITS Fund PLC (the Company) for the financial year ended 31 December 2015.

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU").

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departures from those standards.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have engaged RBC Investor Services Bank S.A., Dublin Branch, to act as custodian with a duty to safeguard the assets of the Company. The Custodian has the power to appoint sub-custodians.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The measures taken by the Directors to secure compliance with the Company's requirements of Sections 281 to 285 of the Companies Act 2014 with regards to keeping adequate accounting records are by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The accounting records are kept at RBC Investor Services Ireland Limited, 4th Floor, One Georges Quay Plaza, George's Quay, Dublin 2.

Date of incorporation

The Company was incorporated on 22 May 2014 and was authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS) by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

The Company is an umbrella type investment company with segregated liability amon
g sub-funds. As of the date of this report the Company has two active sub-funds disclosed in note 1.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2015

Principal activities

The primary investment objective of the Company is to seek long-term capital growth and it aims to achieve this 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 through investment in its Mauritian domiciled subsidiary India Quality Advantage whose policy is to invest 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 through investment in its Mauritian domiciled subsidiary the India Frontline Equity Fund whose policy is to invest in instruments issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India.

Review of Business and Future Developments

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report for each sub-fund. The Directors believe that the change in the Net Asset Value Per Share is the key indicator of performance.

Risk Management Objectives and Processes

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Achievement of the Company's investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

Investment in equities, bonds, cash and derivatives exposes a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the processes for managing these risks is included in these financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2015

Connected Parties

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS.

As required under UCITS Regulation 78.4, the Investment Manager, as a responsible person is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

The following table details the types of transactions entered into with counterparties that are connected parties:

Types of transactions	Counterparties
Administration, registry and transfer agency services	RBC Investor Services Ireland Limited
Custody services	RBC Investor Services Bank S.A., Dublin Branch
Investment management services	Aditya Birla Sun Life Asset Management Company Pte Ltd
Consultancy services	KB Associates
Legal services	McCann Fitzgerald

Significant Events During the Financial Year

India Frontline Equity Fund had launched a class E share, on 7 October 2015.

Events After the Financial Year End

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

Going Concern

The Company's Board 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 Board 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.

Directors

The names of the persons who were Directors at any time during the financial year are set out on page 2.

Directors' and Secretary's Interests

The Directors and Secretary (including family interests) do not have any shareholdings in the Company as at 31 December 2015.

Independent Auditor

The auditors, Ernst & Young Chartered Accountants, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2015

Corporate Governance

The Board has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by the Irish Funds (IF) with effect from 1 January 2013, as the Company's corporate governance code. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board of Directors are responsible for ensuring the design and implementation of internal control system of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-year financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors. The statutory financial statements are required to be audited by an independent auditor.

The Board is responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of their findings. The Board considers the independent auditors performance, qualifications, and independence. As part of its review procedures, the Board receives presentations and reports on the audit process. The Board evaluates and discuss significant accounting and reporting issues as the need arises.

On behalf of the Board

Vincent Dodd **Noel Ford**

Date: 28 April 2016

RBC Investor &
Treasury Services

Report of the Custodian to the Shareholders
For the year ended 31 December 2015

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), we are pleased to present our report as follows.

In our opinion, ABSL Umbrella UCITS Fund Plc (the "Company") has been managed for the year ended 31 December 2015:

(i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and

(ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH

Date: 15 April 2016

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

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F +353 1 613 1198

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015

INDIA QUALITY ADVANTAGE FUND

Portfolio Returns & Performance Review for Quarter & Year Ended December 2015

India Quality Advantage Fund	MTD	QTD	YTD	Since Inception
MSCI Total Return - Net India Index (MXIN) (USD)	2.44%	-1.17%	-7.56%	-11.73%
NAV (USD)	2.41%	-0.71%	0.96%	0.61%
Performance in relation to Benchmark	-0.03%	0.46%	8.52%	12.34%

Annual Performance Review

MSCI India lost 7.6% during CY2015. The fund has outperformed the MSCI India by 852 bps for the period 31 December 2014 to 31 December 2015.

The main reasons for outperformance were:

- Stock selection gains – Overweight position in Britannia, Marico, Emami, TVS Motors. IndusInd Bank and Torrent Pharma, which outperformed the benchmark
- Stock selection gains – Zero weight in ICICI Bank, SBI, BHEL and Shriram Transport Finance and Underweight position in Dr Reddy's, which underperformed the benchmark
- Some outperformance was taken away by :
    - o Stock selection losses – Overweight position in GCPL, Motherson Sumi, Tata Motors and Shriram City Union Finance, which underperformed the benchmark
    - o Stock selection losses – Zero weight in Siemens, ABNL and Hindustan Unilever, which outperformed the benchmark

Quarterly Performance Review

MSCI India lost 1.17% over the fourth quarter. The fund has outperformed MSCI India by 46 bps for the period 30 September 2015 to 31 December 2015.

The main reasons for outperformance were:

- Stock selection gains (Overweight in Voltas, Bajaj Finance and TVS Motors), which underperformed the benchmark
- Stock selection gains (Zero weight in Dr Reddy's, Mahindra and Mahindra, BHEL and Larsen and Toubro), which underperformed the benchmark
- Some outperformance was taken away by :
    - o Stock selection losses (Overweight in Exide Industries, Emami, Cadila, Bayer Cropscience and Axis Bank) which underperformed the benchmark
    - o Stock selection losses (Underweight in Tata Motors, Hindalco and Tata Steel) which outperformed the benchmark

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA QUALITY ADVANTAGE FUND (continued)

Market Review

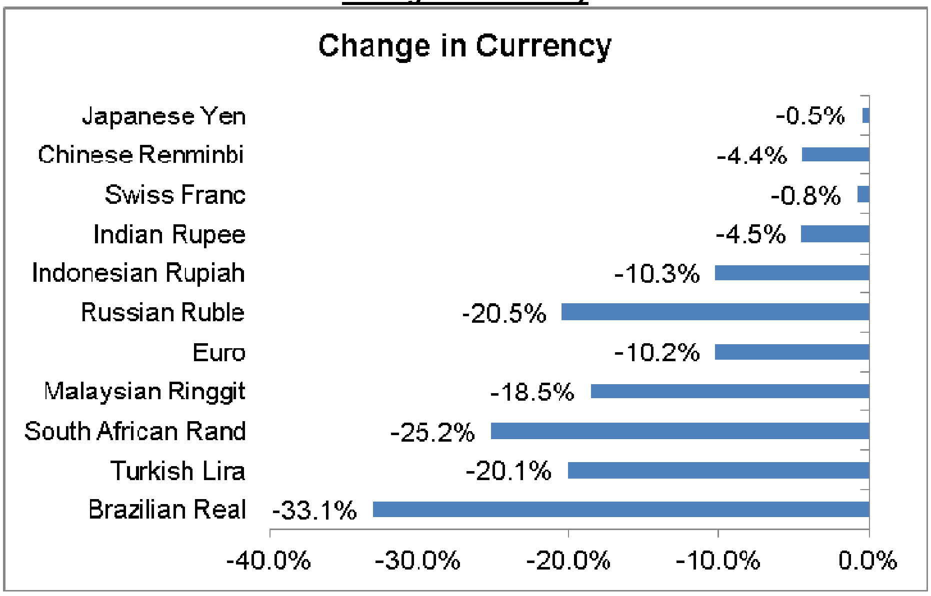
Year 2015 in Retrospect

Year 2015 was a historic year. Almost all asset classes across the world closed in red. It started with the Euro depreciation due to its continuation of QE by ECB. It was followed by Swiss Franc un-pegging itself from Euro after being pegged for four years. China devalued its currency for the first time in 21 years creating a flutter across Asian currencies. All commodities – Oil, metals, food articles and precious metals have all fallen in double digits in percentage terms over the year, most touching multi years low. In all this mayhem, India stood out. Indian Rupee and equity markets fell but relatively outperformed the emerging and Asian market peers.

The following are the key highlights of year 2015:

- Since 1980, BSE Sensex has delivered negative returns in only 9 out of 35 years, with worst years being in 2008 and 2011
- FIIs have remained buyers of Indian equities for the fourth consecutive year (at USD 3.1 billion) though the flows were lower compared to the previous three years. Domestic mutual funds made record buying in 2015 (at USD 10.8 billion). Domestic mutual funds reported equity flows of USD 15 billion highest ever in history. Fixed income inflows stood at USD 15.7 billion – a 5 year high (highest inflows of USD 29 billion in 2009)
- In 2015 INR has been among the top 5 performing currencies in EM. While INR depreciated 5% vs. the USD, INR appreciated 5.7% vs. Euro.

Change in Currency

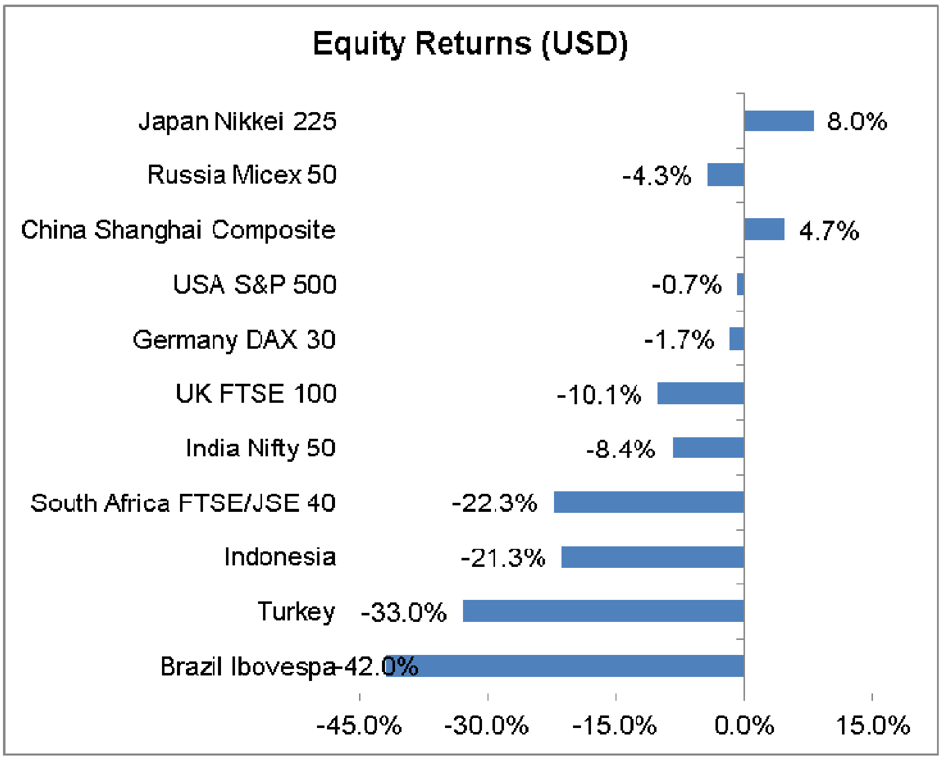


Source: Bloomberg

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

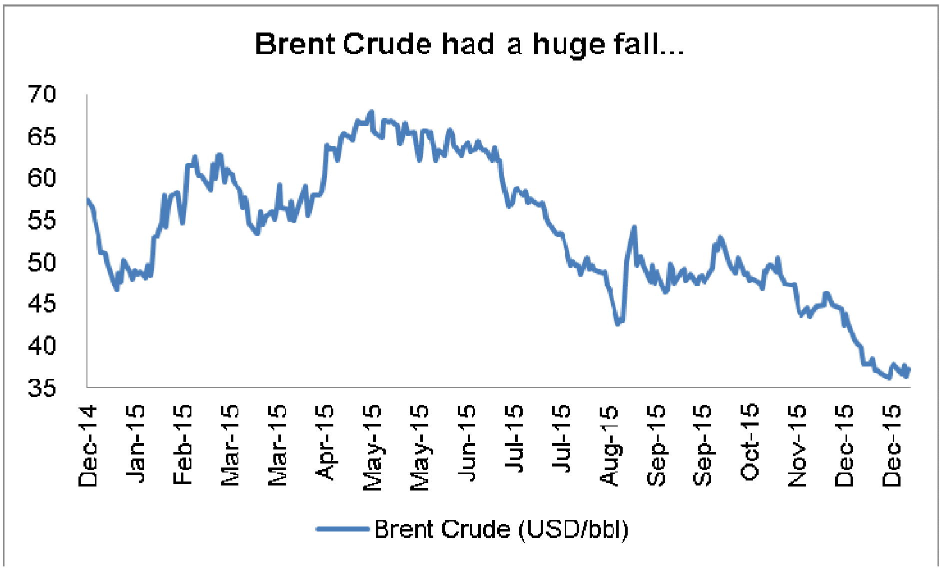
INDIA QUALITY ADVANTAGE FUND (continued)

Equity Returns



Source: Bloomberg

- RBI cut Repo and Reverse Repo rate by 125 bps. Commercial paper rates were down to a 5 year low.
- It was a third down year for commodities. In 2015, Brent and gold fell another 38% and 9% after falling 50% and 2% respectively in the preceding year



Source: Bloomberg

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

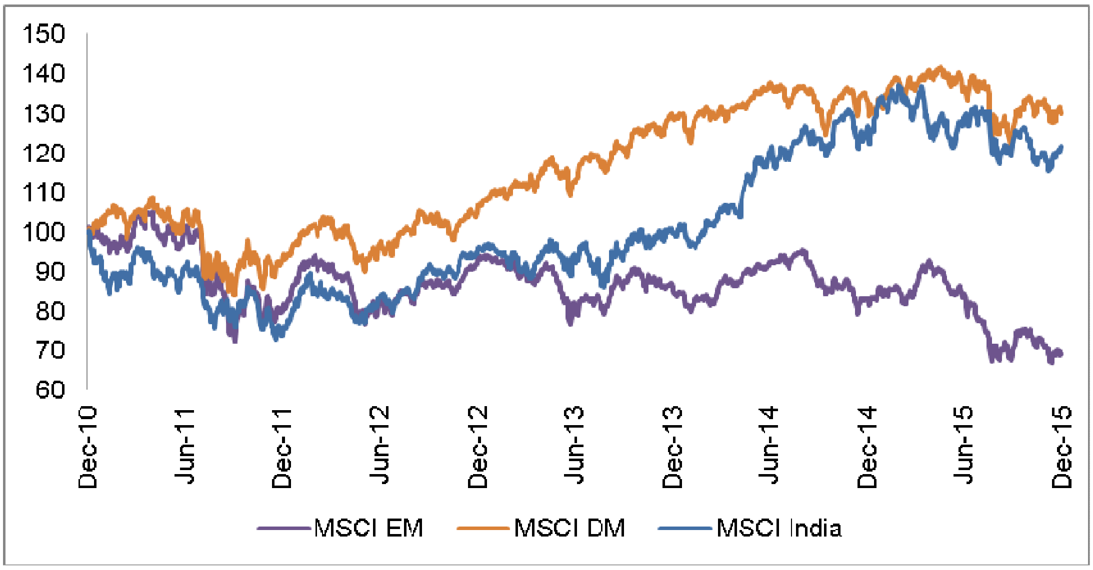
INDIA QUALITY ADVANTAGE FUND (continued)

Equity Returns (continued)

Source: Bloomberg

Emerging Markets (EM) Equities have severely underperformed Developed Markets equities in the last five years mainly on back of weak global demand, loose fiscal policies and crash in commodity prices. EM funds have seen huge redemptions. India being a part of EM basket has also got affected. However India has differentiated itself within EM basket as a shining star due to strong (improving) macro fundamentals focused monetary policy and stable government.

Strong Outperformance of India over EM basket

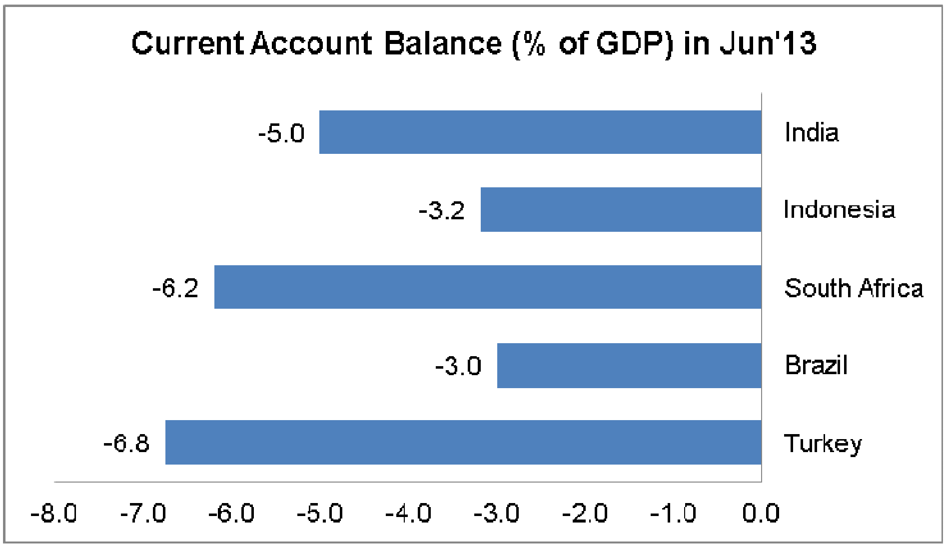


Source: Bloomberg

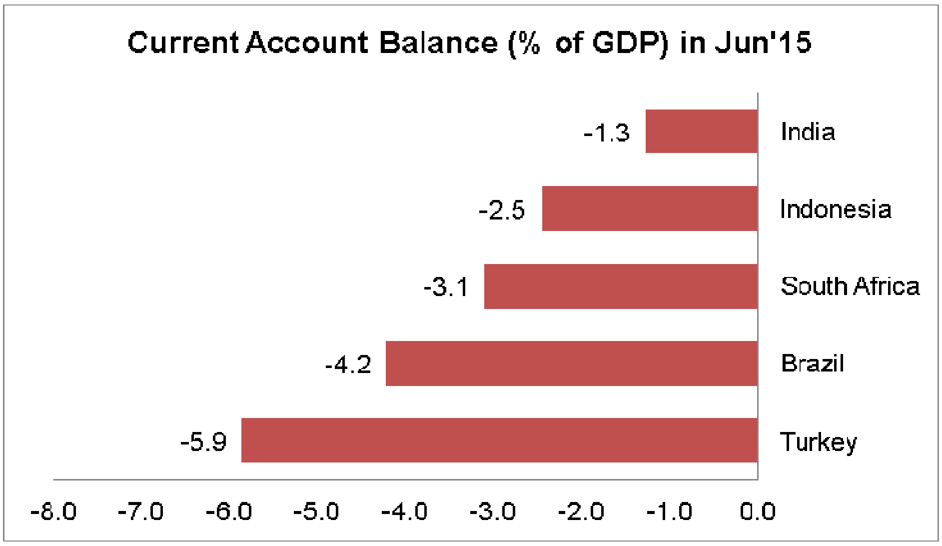
INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA QUALITY ADVANTAGE FUND (continued)

Improving Economic Fundamentals



Source: Bloomberg

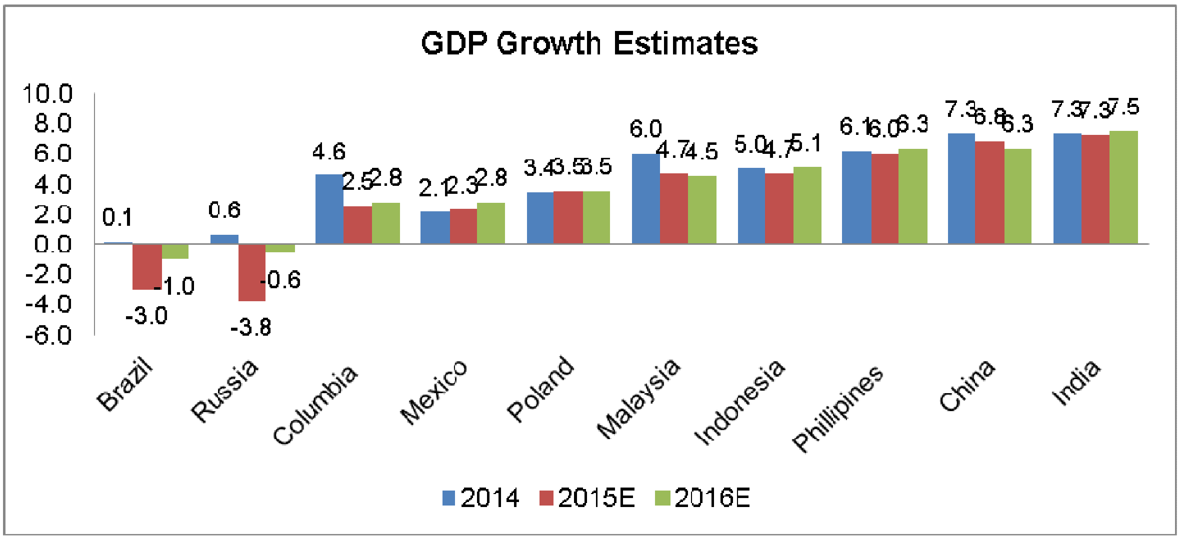


Source: Bloomberg

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA QUALITY ADVANTAGE FUND (continued)

GDP Growth Estimates



Source: Bloomberg

Key Achievements of the Government

- Unlocked INR 4000 billion from Coal auctions and INR 1080 billion from Telecom auctions
- Opened/increased FDI across the sectors such as Defence, Construction, Railways, Insurance, Ports, Media, Retail, Plantation etc.
- Continuation of Diesel deregulation which translated into reduced subsidy burden by INR 500-600 billion
- Under Jan-Dhan Yojana, around 192 million accounts opened especially for people with no bank account and around 160 million Rypay cards issued
- Implemented Aadhaar (UIDAI) on pan India basis. 940 million enrolled for Aadhaar cards (one of the biggest efforts even on global scale)
- Saved IRN 140 billion in LPG subsidy under PAHAL, around 3 million households gave up subsidy under Direct Benefit Transfer Scheme. Expanded the scope of the platform to Public Distribution (PDS) and fertilizer subsidy
- Under Social Security programme for poor around 86 million Suraksha Bima polices, 28 million Jeevan Jyoti Policies and 0.77 million Atal Pension Policies were issues
- Despite two consecutive droughts food prices were stable. Moderate increase in MSPs, delisted fruits and vegetables from APMC act and added onions and potatoes under Essential Commodities Act
- Tax issues of FPI's were resolved establishing credibility of India as an investment destination

Changes and Initiatives for Infrastructure Growth

Roads

- Change in model from PPP to Annuity and Hybrid annuity
- Target to award 10,000 km for FY16 and 30 km/day run rate in 2-3 years
- Introduced Road cess on fuel in FY16's budget to raise funds
- NHAI has been awarding projects only after bulk of land acquisition is completed (90% for EPC; 80% for BOT)

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA QUALITY ADVANTAGE FUND (continued)

Changes and Initiatives for Infrastructure Growth (continued)

Railways

- Focus areas to be:
  - ✓ Network decongestion
  - ✓ Network expansion
  - ✓ Safety
  - ✓ Rolling stock
  - ✓ High speed rail & elevated corridor
  - ✓ Station development
- Looking at new sources of funding away from traditional funding models like LIC, State JVs and PPP
- Significant build-up of capacity in railway subsidiaries such as RITES and IRCON with plans of subsequent listing in 3-5 years

Urban Infrastructure

- 100 cities identified for Smart cities project
- Center to provide INR 480 bn for five years, to be matched by states. Additional mobilization through debt and user charges
- 500 cities to be taken up for AMRUT
- Focus on water supply, storm water drains, public transport facilities, parking spaces, recreational spaces in cities
- Center to provide INR 500 bn for five years
-

Renewable Energy

- Around 18.3 GW wind energy capex in the next five years (vs 11.6 GW in past five years)
- Target of 100GW of solar power target by 2022
- Big push on grid connected solar rooftop systems – 13 states have put policies in place
- Part of priority sector lending; Banks given targets
- 30-40% subsidy in place for rooftop solar

Market Outlook and Strategy

With Fed action behind us, we think 1QCY16 market reaction will depend on Government action and earnings traction. First quarter of 2016 will be an event heavy quarter at macro as well as micro level. Investors will be looking at the following during the quarter:

Legislation: Winter session of Parliament was unfruitful especially on the passage of GST. The passage of same in the upcoming budget session will be keenly watched apart from the Bankruptcy law. The passage of both will be viewed extremely positively by the market

Railway and Union Budget: We expect the Finance Minister to provide guidelines on rationalization of corporate taxes, infrastructure spending plans (especially railways) and further fiscal consolidation

Government Action: The government was targeting a 30% increase in investment spending in FY2016 and a similar spends in FY2014 could be crucial for India's growth in the coming months

Emerging Markets Performance and Global Factors: India is trading at near all-time high valuations vs. emerging markets. Global Growth, China growth, oil prices are some of the important things to watch out for.

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA QUALITY ADVANTAGE FUND (continued)

Market Outlook and Strategy (continued)

Global monetary policy environment is expected to be divergent with US raising the interest rates while Europe, Japan and China easing. This implies there would be enough global liquidity especially due to the latter. Bank in India the government is leading the capital expenditure with focus on roads, railways and defence to spur investment demand and lower commodity prices is providing much needed budgetary support. We expect a pick-up in consumption led by urban areas and will be supported from seventh pay commission. After a rate cut of 125 bps in CY2015 we expect further rate cuts to the extent of 50-75 bps in CY2016 which should aid the corporate sector recovery. In an environment of slow global growth, India's growth story stands out. Macro fundamentals continue to improve.

Earning growth has been elusive in the past few years but we think that earnings growth to resume from FY17E onwards because of the following:

Reasons for weak earnings in FY16	FY17 Outlook
Rural slowdown due to back to back failure of monsoon	It was fourth time in 115 years that we have seen back to back monsoon failure. There has never been a triple monsoon failure in history. Statistically, monsoon should be normal in 2016
Disinflationary impact on revenues of corporate India due to sharp fall in commodity prices	With deflationary pressures easing off , expect nominal growth to resume
Slow transmission of rate cuts in the banking system	Only 70 bps of rate transmission has happened vs the policy rate cut of 125 bps. This has happened in the second half of fiscal year. 2016 will see full benefits, further transmission and more rate cuts
Transitory issues with business execution in a couple of companies led to earnings growth hit of 200-300 bps	As the issues pass, earnings growth would revert to underlying trend

With reasonable valuations and earnings growth, Indian equity markets provide an opportunity for sustainable long term wealth creation. Though there could be bouts of volatility any dip in the market should be looked into as a buying opportunity.

Portfolio Positioning

For India Quality Advantage Fund, the portfolio strategy is to adopt bottom-up, benchmark agnostic strategy to invest in quality businesses. These businesses have inherent "Moat" through various strengths like – Strong brands, Distribution Network, Technology (R&D capabilities) or other parameters which increases the entry barriers. This competitive advantage reflects in the strong financial performance of companies and hence drive their valuations. These businesses exhibit strong sustainable Return on Equity, with lower volatility and also strong earnings growth. Our constant focus remains on high alpha generation through a "quality" focus to portfolio management. The fund has a highly concentrated portfolio of 30 stocks.

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA QUALITY ADVANTAGE FUND (continued)

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Adity Birla Sun Life Asset Management Company Pte Ltd
28 April 2016

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA FRONTLINE EQUITY FUND

Portfolio Returns for Quarter & Year Ended December 2015

India Frontline Equity Fund	MTD	QTD	YTD	Since Inception
MSCI Total Return - Net India Index (MXIN) (USD)	2.44%	-1.17%	-7.56%	-11.73%
NAV (USD)	1.93%	0%	-3.32%	-7.79%
Performance in relation to Benchmark	-0.51%	1.17%	4.24%	3.94%

Annual Performance Review

MSCI India lost 7.56% during CY2015. The fund has outperformed the MSCI India by 424 bps for the period 31 December 2014 to 31 December 2015.

The main reasons for outperformance were:

- Stock selection gains - Overweight in Britannia, Marico and Emami in the Consumer Staples sector, which outperformed the benchmark
- Stock selection gains – Overweight in Maruti Suzuki and Bharat Forge, which outperformed the benchmark and zero weight in Bosch, which underperformed the benchmark in the Consumer Discretionary sector
- Stock selection gains - Overweight in HDFC Bank and Bajaj Finance, which outperformed the benchmark and zero weight in REC, PFC and MMFS, which underperformed the benchmark in the financial sector
- Stock selection gains - Overweight in Cummins, Bharat Electronics and Container Corporation, which outperformed the benchmark and zero weight in BHEL, which underperformed the benchmark in the industrials sector
- Some outperformance was taken away by :
  - Stock selection losses - Overweight in IDFC Limited, Federal Bank and NTPC, which underperformed the benchmark
  - Stock selection losses – Zero weight in Siemens, ABNL and underweight in GCPL, which outperformed the benchmark

Quarterly Performance Review

MSCI India lost 1.17% over the fourth quarter. The fund has outperformed the MSCI India by 117 bps for the period 30 September 2015 to 31 December 2015.

The main reasons for outperformance were:

- Stock selection gains (Overweight in Bharat Electronics, Cummins India and IRB Infrastructure, which underperformed) in the Industrials sector
- Stock selection gains (Overweight in Tata Motors and Underweight in Mahindra and Mahindra) in the Consumer Discretionary sector
- Stock selection gains (Overweight in Bajaj Finance, Kotak Mahindra Bank, SKS Microfinance and zero weight in REC, Indiabulls Housing Finance and Shriram Transport Finance) in the Financial sector
- Some outperformance was taken away by :
  - Stock selection loss (Overweight in Axis Bank, Bank of Baroda, IDFC Limited in the financial sector), which underperformed the benchmark
  - Stock selection loss (Overweight in Emami in the Consumer Staples sector), which underperformed the benchmark
  - Stock selection loss (Zero weight in GAIL in the Utilities sector), which outperformed the benchmark

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA FRONTLINE EQUITY FUND (continued)

Market Review

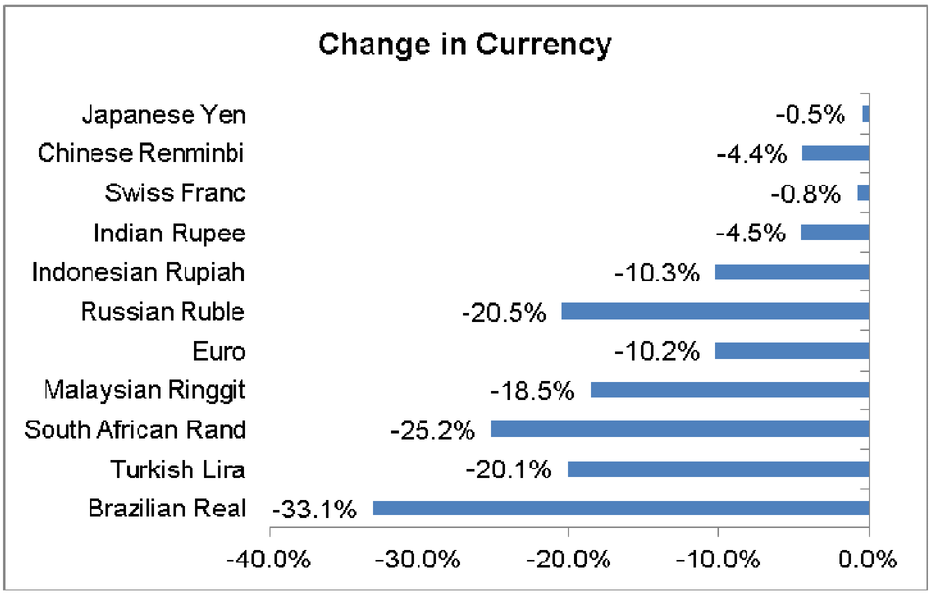
Year 2015 in Retrospect

Year 2015 was a historic year. Almost all asset classes across the world closed in red. It started with the Euro depreciation due to its continuation of QE by ECB. It was followed by Swiss Franc un-pegging itself from Euro after being pegged for four years. China devalued its currency for the first time in 21 years creating a flutter across Asian currencies. All commodities – Oil, metals, food articles and precious metals have all fallen in double digits in percentage terms over the year, most touching multi years low. In all this mayhem, India stood out. Indian Rupee and equity markets fell but relatively outperformed the emerging and Asian market peers.

The following are the key highlights of year 2015:

- Since 1980, BSE Sensex has delivered negative returns in only 9 out of 35 years, with worst years being in 2008 and 2011
- FIIs have remained buyers of Indian equities for the fourth consecutive year (at USD 3.1 billion) though the flows were lower compared to the previous three years. Domestic mutual funds made record buying in 2015 (at USD 10.8 billion). Domestic mutual funds reported equity flows of USD 15 billion highest ever in history. Fixed income inflows stood at USD 15.7 billion – a 5 year high (highest inflows of USD 29 billion in 2009)
- In 2015 INR has been among the top 5 performing currencies in EM. While INR depreciated 5% vs. the USD, INR appreciated 5.7% vs. Euro.
-

Change in Currency

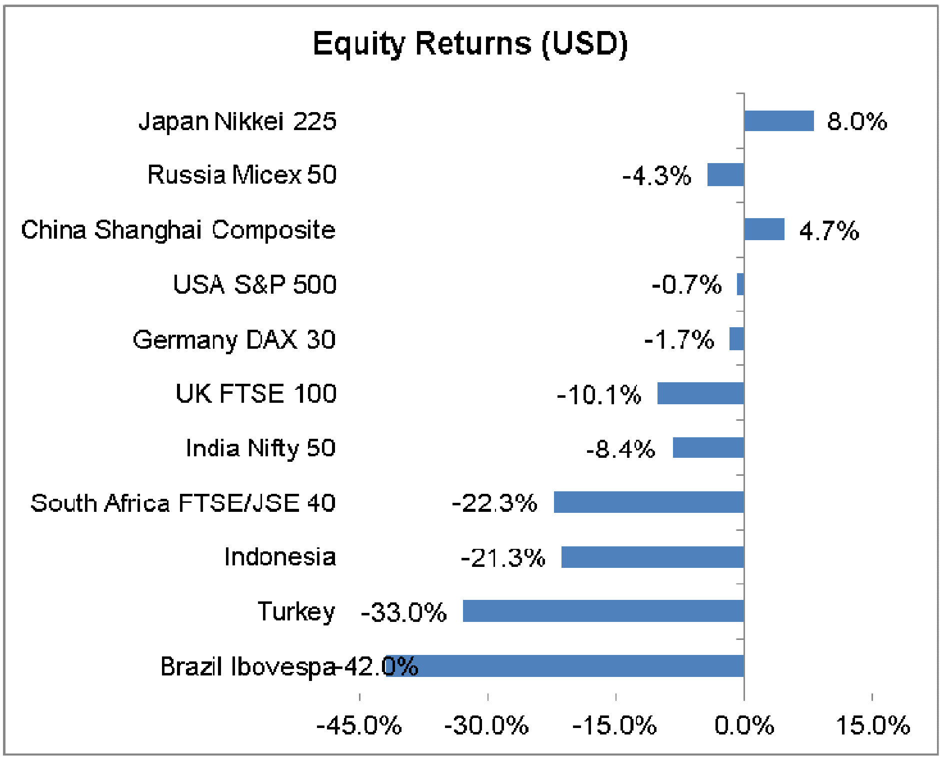


Source: Bloomberg

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

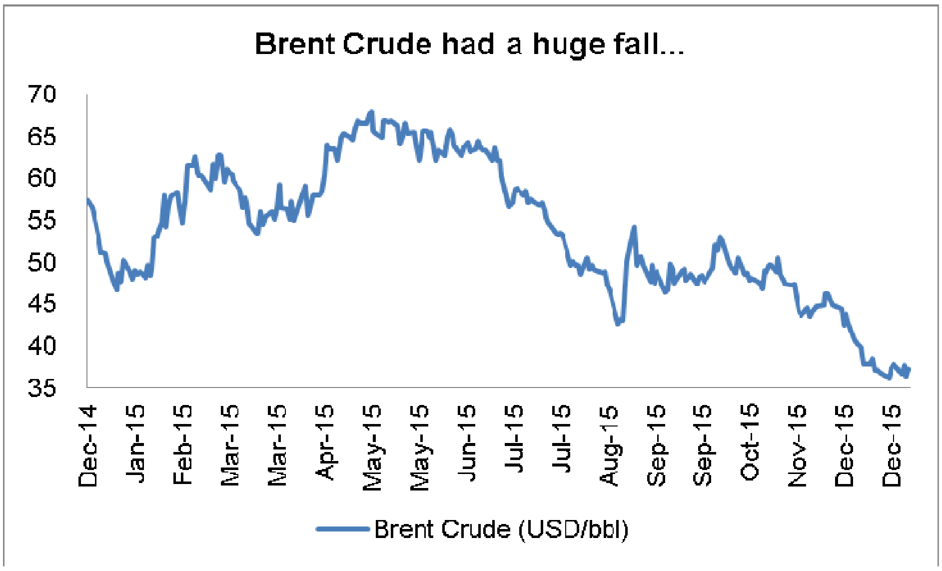
INDIA FRONTLINE EQUITY FUND (continued)

Equity Returns



Source: Bloomberg

- RBI cut Repo and Reverse Repo rate by 125 bps. Commercial paper rates were down to a 5 year low.
- It was a third down year for commodities. In 2015, Brent and gold fell another 38% and 9% after falling 50% and 2% respectively in the preceding year



Source: Bloomberg

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

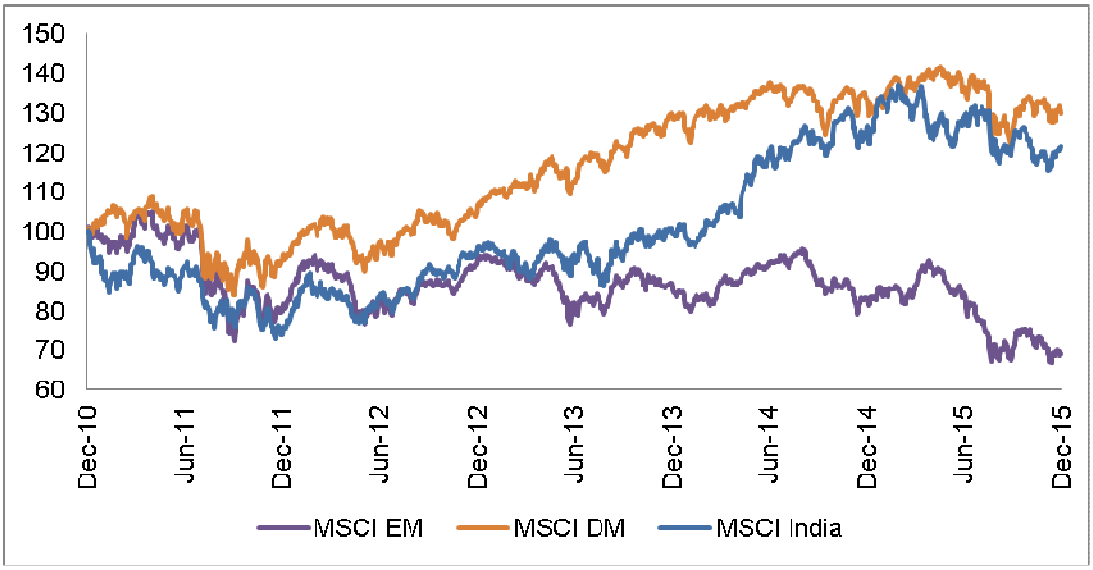
INDIA FRONTLINE EQUITY FUND (continued)

Equity Returns (continued)

Source: Bloomberg

Emerging Markets (EM) Equities have severely underperformed Developed Markets equities in the last five years mainly on back of weak global demand, loose fiscal policies and crash in commodity prices. EM funds have seen huge redemptions. India being a part of EM basket has also got affected. However India has differentiated itself within EM basket as a shining star due to strong (improving) macro fundamentals focused monetary policy and stable government.

Strong Outperformance of India over EM basket

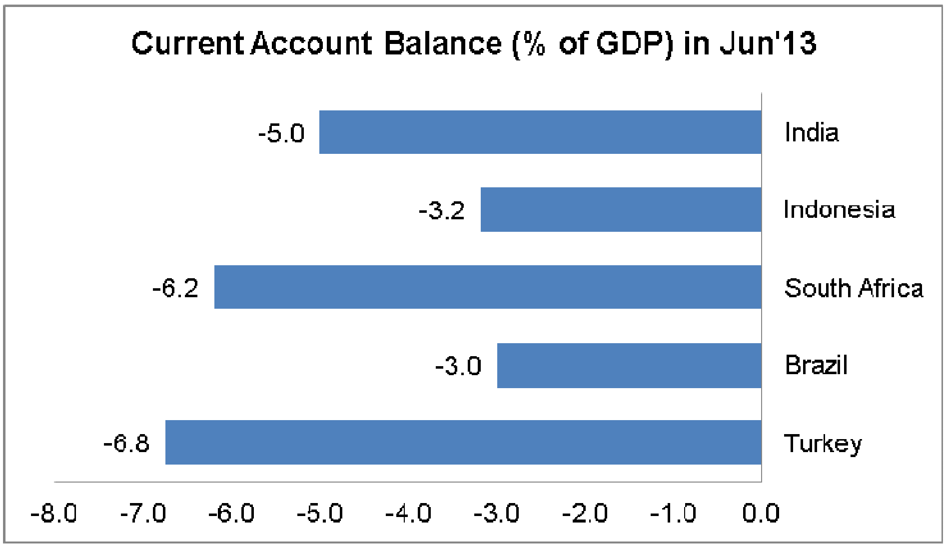


Source: Bloomberg

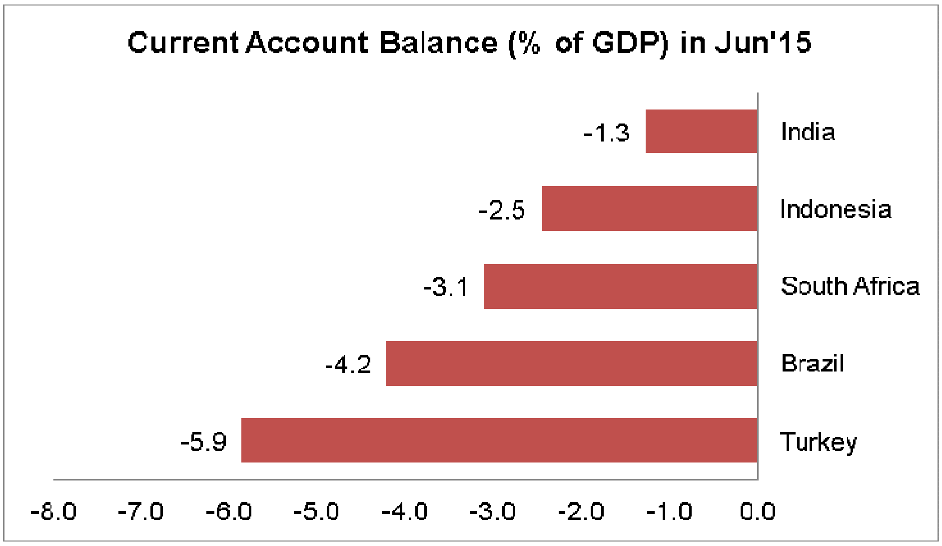
INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA FRONTLINE EQUITY FUND (continued)

Improving Economic Fundamentals



Source: Bloomberg

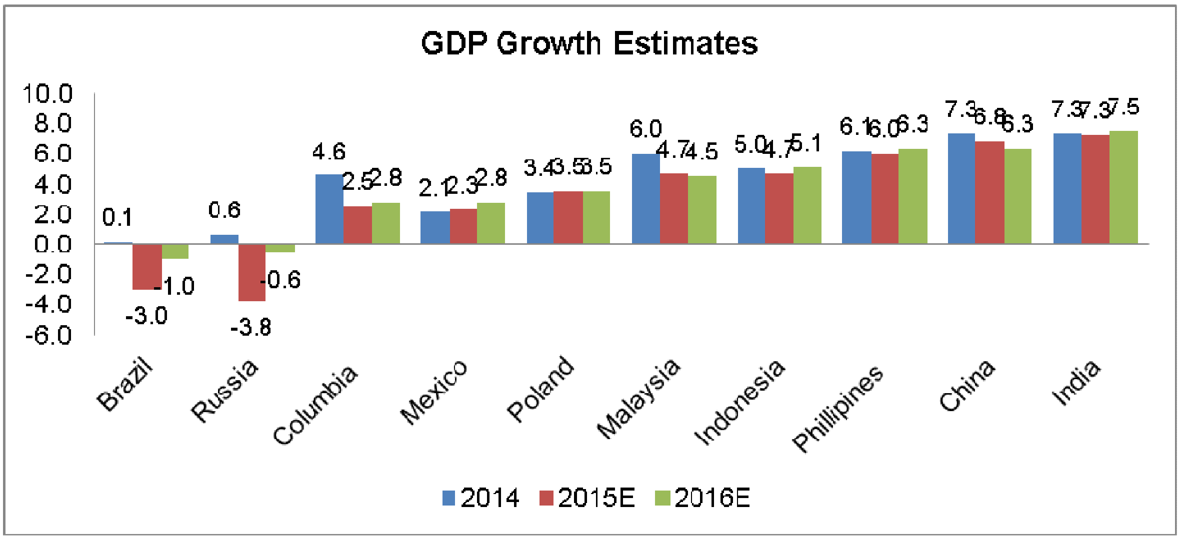


Source: Bloomberg

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA FRONTLINE EQUITY FUND (continued)

GDP Growth Estimates



Source: Bloomberg

Key Achievements of the Government

- Unlocked INR 4000 billion from Coal auctions and INR 1080 billion from Telecom auctions
- Opened/increased FDI across the sectors such as Defence, Construction, Railways, Insurance, Ports, Media, Retail, Plantation etc.
- Continuation of Diesel deregulation which translated into reduced subsidy burden by INR 500-600 billion
- Under Jan-Dhan Yojana, around 192 million accounts opened especially for people with no bank account and around 160 million Rypay cards issued
- Implemented Aadhaar (UIDAI) on pan India basis. 940 million enrolled for Aadhaar cards (one of the biggest efforts even on global scale)
- Saved IRN 140 billion in LPG subsidy under PAHAL, around 3 million households gave up subsidy under Direct Benefit Transfer Scheme. Expanded the scope of the platform to Public Distribution (PDS) and fertilizer subsidy
- Under Social Security programme for poor around 86 million Suraksha Bima polices, 28 million Jeevan Jyoti Policies and 0.77 million Atal Pension Policies were issues
- Despite two consecutive droughts food prices were stable. Moderate increase in MSPs, delisted fruits and vegetables from APMC act and added onions and potatoes under Essential Commodities Act
- Tax issues of FPI's were resolved establishing credibility of India as an investment destination

Changes and Initiatives for Infrastructure Growth

Roads

- Change in model from PPP to Annuity and Hybrid annuity
- Target to award 10,000 km for FY16 and 30 km/day run rate in 2-3 years
- Introduced Road cess on fuel in FY16's budget to raise funds
- NHAI has been awarding projects only after bulk of land acquisition is completed (90% for EPC; 80% for BOT)

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA FRONTLINE EQUITY FUND (continued)

Changes and Initiatives for Infrastructure Growth (continued)

Railways

- Focus areas to be:
- ✓ Network decongestion
- ✓ Network expansion
- ✓ Safety
- ✓ Rolling stock
- ✓ High speed rail & elevated corridor
- ✓ Station development
- Looking at new sources of funding away from traditional funding models like LIC, State JVs and PPP
- Significant build-up of capacity in railway subsidiaries such as RITES and IRCON with plans of subsequent listing in 3-5 years

Urban Infrastructure

- 100 cities identified for Smart cities project
- Center to provide INR 480 bn for five years, to be matched by states. Additional mobilization through debt and user charges
- 500 cities to be taken up for AMRUT
- Focus on water supply, storm water drains, public transport facilities, parking spaces, recreational spaces in cities
- Center to provide INR 500 bn for five years

Renewable Energy

- Around 18.3 GW wind energy capex in the next five years (vs 11.6 GW in past five years)
- Target of 100GW of solar power target by 2022
- Big push on grid connected solar rooftop systems – 13 states have put policies in place
- Part of priority sector lending; Banks given targets
- 30-40% subsidy in place for rooftop solar

Market Outlook and Strategy

With Fed action behind us, we think 1QCY16 market reaction will depend on Government action and earnings traction. First quarter of 2016 will be an event heavy quarter at macro as well as micro level. Investors will be looking at the following during the quarter:

Legislation: Winter session of Parliament was unfruitful especially on the passage of GST. The passage of same in the upcoming budget session will be keenly watched apart from the Bankruptcy law. The passage of both will be viewed extremely positively by the market

Railway and Union Budget: We expect the Finance Minister to provide guidelines on rationalization of corporate taxes, infrastructure spending plans (especially railways) and further fiscal consolidation

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA FRONTLINE EQUITY FUND (continued)

Market Outlook and Strategy (continued)

Government Action: The government was targeting a 30% increase in investment spending in FY2016 and a similar spends in FY2014 could be crucial for India's growth in the coming months

Emerging Markets Performance and Global Factors: India is trading at near all-time high valuations vs. emerging markets. Global Growth, China growth, oil prices are some of the important things to watch out for.

Global monetary policy environment is expected to be divergent with US raising the interest rates while Europe, Japan and China easing. This implies there would be enough global liquidity especially due to the latter. Bank in India the government is leading the capital expenditure with focus on roads, railways and defence to spur investment demand and lower commodity prices is providing much needed budgetary support. We expect a pick-up in consumption led by urban areas and will be supported from seventh pay commission. After a rate cut of 125 bps in CY2015 we expect further rate cuts to the extent of 50-75 bps in CY2016 which should aid the corporate sector recovery. In an environment of slow global growth, India's growth story stands out. Macro fundamentals continue to improve.

Earning growth has been elusive in the past few years but we think that earnings growth to resume from FY17E onwards because of the following:

Reasons for weak earnings in FY16	FY17 Outlook
Rural slowdown due to back to back failure of monsoon	It was fourth time in 115 years that we have seen back to back monsoon failure. There has never been a triple monsoon failure in history. Statistically, monsoon should be normal in 2016
Disinflationary impact on revenues of corporate India due to sharp fall in commodity prices	With deflationary pressures easing off , expect nominal growth to resume
Slow transmission of rate cuts in the banking system	Only 70 bps of rate transmission has happened vs the policy rate cut of 125 bps. This has happened in the second half of fiscal year. 2016 will see full benefits, further transmission and more rate cuts
Transitory issues with business execution in a couple of companies led to earnings growth hit of 200-300 bps	As the issues pass, earnings growth would revert to underlying trend

With reasonable valuations and earnings growth, Indian equity markets provide an opportunity for sustainable long term wealth creation. Though there could be bouts of volatility any dip in the market should be looked into as a buying opportunity.

Portfolio Positioning

India Frontline Equity has maintained its bias towards pro domestic cyclicals and is positioned for an economic recovery, continuation of reforms and progressive polices to attract investments. Accordingly, the fund has maintained overweight stance in Consumer Discretionary, Industrials and Financials and underweight on Consumer Staples, Information Technology, Materials and Telecom sector. While we take top-down approach towards sector allocation, we use bottom-up approach while investing in stocks. The portfolio focuses on companies with higher relative earnings growth visibility and available at reasonable valuations.

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2015 (continued)

INDIA FRONTLINE EQUITY FUND (continued)

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Adity Birla Sun Life Asset Management Company Pte Ltd
28 April 2016

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSL UMBRELLA UCITS FUND PLC

We have audited the financial statements of ABSL Umbrella UCITS Fund Plc for the year ended 31 December 2015 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to holders of redeemable participating shares, Statement of Cash flows and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is Irish law, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information including the Directors' Report and Statement of Directors' Responsibilities, the Report of the Custodian to the Shareholders, the Investment Manager's Report and schedules of investments to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Continued /...

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSL UMBRELLA UCITS FUND PLC (Continued)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its loss for the year then ended;

- have been properly prepared in accordance with IFRSs as adopted by the European Union; and

- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

- The financial statements are in agreement with the accounting records.

- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Fergus McNally
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin

28 April 2016

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Notes	India Quality Advantage Fund 31 Dec 2015 USD	India Quality Advantage Fund 31 Dec 2014 USD	India Frontline Equity Fund 31 Dec 2015 USD	India Frontline Equity Fund 31 Dec 2014 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2015 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2014 USD
Assets							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	9	5,065,619	4,992,283	30,882,336	14,335,655	35,947,955	19,327,938
Cash at bank	6	-	-	74,000	-	74,000	-
Amount receivable from subsidiary		36,350	-	100,000	-	136,350	-
Receivable from investment manager	3	111,269	11,217	106,161	11,517	217,430	22,734
Prepaid expenses		16,673	-	33,679	-	50,352	-
Total assets		**5,229,911**	**5,003,500**	**31,196,176**	**14,347,172**	**36,426,087**	**19,350,672**
Liabilities							
Investment management fees payable	3	604	83	1,697	245	2,301	328
Administration fees payable	3	45,416	7,140	45,416	7,140	90,832	14,280
Transfer agency fees payable	3	7,612	1,256	23,982	3,711	31,594	4,967
Custodian and trustee fees payable	3	22,518	2,070	44,687	2,070	67,205	4,140
Audit fees payable	3	5,297	5,904	16,892	16,484	22,189	22,388
Payable to investment manager		20,414	-	68,658	-	89,072	-
Payable to the subsidiary	8	45,475	-	48,513	-	93,988	-
Other accrued expenses and liabilities		22,201	1,444	52,006	2,376	74,207	3,820
Ad-hoc expenses payable	3, 6	30,026	-	30,026	-	60,052	-
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**199,563**	**17,897**	**331,877**	**32,026**	**531,440**	**49,923**
Net assets attributable to holders of redeemable participating shares	13	**5,030,348**	**4,985,603**	**30,864,299**	**14,315,146**	**35,894,647**	**19,300,749**
Class ‘D’ USD Shares In Issue		50,000	50,000	150,000	150,000		
Net Asset Value Per Share		USD 100.61	USD 99.71	USD 92.21	USD 95.43		
Class ‘E’ USD Shares In Issue		-	-	173,764	-		
Net Asset Value Per Share		-	-	USD 98.02	-		

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2015

Signed on behalf of the Company on 28 April 2016 by:

Vincent Dodd

Noel Ford

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2015

Income	Notes	India Quality Advantage Fund 31 Dec 2015 USD	India Quality Advantage Fund 31 Dec 2014 USD	India Frontline Equity Fund 31 Dec 2015 USD	India Frontline Equity Fund 31 Dec 2014 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2015 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2014 USD
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	109,664	(7,700)	(547,079)	(664,350)	(437,415)	(672,050)
Reimbursement of expenses paid on behalf of the subsidiary	8	85,314	-	92,658	-	177,972	-
Total income/(loss)		**194,978**	**(7,700)**	**(454,421)**	**(664,350)**	**(259,443)**	**(672,050)**
Expenses							
Investment management fees	3	521	83	1,453	245	1,974	328
Administration fees	3	38,276	7,140	38,276	7,140	76,552	14,280
Custodian and trustee fees	3	20,448	2,070	42,618	2,070	63,066	4,140
Audit fees	3	4,251	5,904	13,799	16,484	18,050	22,388
Transfer agency fees	3	6,357	1,255	20,271	3,712	26,628	4,967
Other expenses	3	29,101	1,462	91,713	2,370	120,814	3,832
Ad-hoc expenses	3, 6	38,489	-	38,489	-	76,978	-
Expenses paid on behalf of the subsidiary	8	85,314	-	92,658	-	177,972	-
Total expenses		**222,757**	**17,914**	**339,277**	**32,021**	**562,034**	**49,935**
Investment manager subsidy	3	72,524	11,217	75,042	11,517	147,566	22,734
Net (expenses)/income		**(150,233)**	**(6,697)**	**(264,235)**	**(20,504)**	**(414,468)**	**(27,201)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**44,745**	**(14,397)**	**(718,656)**	**(684,854)**	**(673,911)**	**(699,251)**

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 year ended 31 December 2015

	India Quality Advantage Fund 31 Dec 2015 USD	India Quality Advantage Fund 31 Dec 2014 USD	India Frontline Equity Fund 31 Dec 2015 USD	India Frontline Equity Fund 31 Dec 2014 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2015 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2014 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period	**4,985,603**	**-**	**14,315,146**	**-**	**19,300,749**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	44,745	(14,397)	(718,656)	(684,854)	(673,911)	(699,251)
<u>Capital Transactions</u>						
Issue of redeemable shares during the financial year/period						
USD D class	-	5,000,000	-	15,000,000	-	20,000,000
USD E class	-	-	17,267,809	-	17,267,809	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	**5,030,348**	**4,985,603**	**30,864,299**	**14,315,146**	**35,894,647**	**19,300,749**
Redeemable participating shares in issue at beginning of the financial year/period	**50,000.000**	**-**	**150,000.000**	**-**	**200,000.000**	**-**
Shares issued during the financial year/period						
USD D class	-	50,000.000	-	150,000.000	-	200,000.000
USD E class	-	-	173,764.006	-	173,764.006	-
Redeemable participating shares in issue at the end of the financial year/period	**50,000.000**	**50,000.000**	**323,764.006**	**150,000.000**	**373,764.006**	**200,000.000**

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2015

	India Quality Advantage Fund 31 Dec 2015 USD	India Quality Advantage Fund 31 Dec 2014 USD	India Frontline Equity Fund 31 Dec 2015 USD	India Frontline Equity Fund 31 Dec 2014 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2015 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2014 USD
Cash flows from operating activities						
Operating gain/(loss) before working capital changes	44,745	(14,397)	(718,656)	(684,854)	(673,911)	(699,251)
Changes in operating assets and liabilities						
Increase in Financial assets at fair value through profit or loss	(73,319)	(4,992,283)	(16,546,686)	(14,335,655)	(16,620,005)	(19,327,938)
Increase in Amount receivable from subsidiary	(36,350)	-	(100,000)	-	(136,350)	-
Increase in Receivable from investment manager	(100,052)	(11,217)	(94,644)	(11,517)	(194,696)	(22,734)
Increase in Prepaid expenses	(16,673)	-	(33,679)	-	(50,352)	-
Increase in Investment management fees payable	521	83	1,452	245	1,973	328
Increase in Administration fees payable	38,276	7,140	38,276	7,140	76,552	14,280
Increase in Transfer agency fees payable	6,356	1,256	20,271	3,711	26,627	4,967
Increase in Custodian and trustee fees payable	20,448	2,070	42,617	2,070	63,065	4,140
(Decrease)/increase in Audit fees payable	(607)	5,904	408	16,484	(199)	22,388
Increase in Payable to investment manager	20,414	-	68,658	-	89,072	-
Increase in Payable to subsidiary	45,475	-	48,513	-	93,988	-
Increase in Other accrued expenses and liabilities	20,740	1,444	49,635	2,376	70,375	3,820
Increase in Ad-hoc expenses payable	30,026	-	30,026	-	60,052	-
Cash used in operating activities	**-**	**(5,000,000)**	**(17,193,809)**	**(15,000,000)**	**(17,193,809)**	**(20,000,000)**
Financing activities						
Proceeds from issue of redeemable participating shares	-	5,000,000	17,267,809	15,000,000	17,267,809	20,000,000
Net cash flows provided by financing activities	**-**	**5,000,000**	**17,267,809**	**15,000,000**	**17,267,809**	**20,000,000**
Net increase in cash and cash equivalents	**-**	**-**	**74,000**	**-**	**74,000**	**-**
Cash at bank at the beginning of the financial year/period	**-**	**-**	**-**	**-**	**-**	**-**
Cash at bank at the end of the financial year/period	**-**	**-**	**74,000**	**-**	**74,000**	**-**

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

Notes to the financial statements for the financial year ended 31 December 2015

1. The Company

ABSL Umbrella UCITS Fund PLC (the Company) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the UCITS Regulations). The Company was incorporated on 22 May 2014 with registration number 544236.

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

The Company is organised as an umbrella type of collective investment vehicle comprising of distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2015 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 through its investment in a Mauritian domiciled subsidiary India Quality Advantage whose policy is to invest 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 through its investment in a Mauritian domiciled subsidiary the India Frontline Equity Fund whose policy is to invest in instruments issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India.

2. Significant Accounting Policies

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

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

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 31 December 2015 and subscriptions and redemptions until that date.

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

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

Judgements

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

Going Concern

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

Tax Uncertainties

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

Functional and Presentation Currency

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

Foreign Currency Translation

The presentation currency of the Company and its subsidiaries (the "Group") 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.

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

2. Significant Accounting Policies (continued)

Foreign Currency Translation (continued)

Transactions and balances

Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial year 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.

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 year, are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

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

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

(ii) Initial Measurement

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

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

(iii) Subsequent Measurement

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

(iv) Recognition

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

2. Significant Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

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

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

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

In determining value of investments held by its subsidiaries, 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.

Each sub-fund invests in a wholly owned investment fund which is not quoted on an active market. Investments in these funds are valued based on the Net Asset Value (NAV) per share which is calculated by RBC Investor Services Ireland Limited. Please see note 10 (Investments in Subsidiaries at Fair Value) for a detailed breakdown and look through into the operation of each of these entities.

All investments in the sub-funds’ portfolios as at 31 December 2015 were recorded at the fair value per quoted market price. No other valuation techniques were used for the investments at financial year 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 year and the change in unrealised gains and losses on valuation of investments held at financial year ended are dealt with in the Statement of Comprehensive Income.

2. Significant Accounting Policies (continued)

Operating Expenses

The Company pays out of its assets all normal operating expenses including custodian 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 year 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

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

Redeemable Participating Shares

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

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

Consolidation

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

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

2. Significant Accounting Policies (continued)

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.

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

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

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

3. Fees

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

India Frontline Equity Fund and India Quality Advantage Fund

Class of Share	Aggregated Fee for Investment Manager, Custodian and Administrator
A share class	2.00% of Net Asset Value
B share class	1.75% of Net Asset Value
C share class	1.35% of Net Asset Value
D share class	1.20% of Net Asset Value
E share class	0.00% of Net Asset Value

As at 31 December 2015 the only share classes that were in operation were D Class and E Class.

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

3. Fees (continued)

Investment Management Fees

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

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

The Investment Management fees charged for the financial year amounted to USD 1,974 (31 December 2014: USD 328). Fees of USD 2,301 were outstanding at financial year end (31 December 2014: USD 328). The Investment Management fees are calculated on a daily basis.

The Investment Manager has voluntarily agreed to waive all or a portion of its investment management fees, as presented below, and/or to reimburse certain expenses of each sub-fund to the extent necessary to maintain each sub-fund's total annual operating expenses at a certain level. On a daily basis the operating expenses are capped at 120 basis points on India Quality Advantage Fund and India Frontline Equity Fund. If the operating expenses go above the cap the Investment Manager rebates the sub-fund in the form of the Investment Manager Subsidy. The Investment Manager Subsidy amount is crystallised daily.

The Investment Manager Subsidy (capped fees) for the financial year amounted to USD 147,566 (31 December 2014: USD 22,734).

USD 217,430 was receivable by the Company from the Investment Manager as at financial year end (31 December 2014: USD 22,734).

Administration and Transfer Agency Fees

Under the provisions of the Administration Agreement, the Administration fee is 0.4 basis points per sub-fund and is subject to a minimum fee of EUR 34,500 per sub-fund per annum plus and additional EUR 24,000 for the Company as a whole. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator.

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

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

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

The Administration and Transfer Agency fees charged for the financial year amounted to USD 76,552 and USD 26,628 (31 December 2014: USD 14,280 and USD 4,967) respectively. Fees of USD 90,832 and USD 31,594 respectively were outstanding at financial year end (31 December 2014: USD 14,280 and USD 4,967).

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

3. Fees (continued)

Custodian and Trustee Fees

Under the provisions of the Custodian Agreement, the Custodian's fee is subject to a minimum fee of EUR 55,000 per annum. The Custodian shall also be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Custodian.

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

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

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

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

The Custodian and Trustee fees charged for the financial year amounted to USD 63,066 (31 December 2014: USD 4,140). The Custodian and Trustee fees outstanding at financial year end were USD 67,205 (31 December 2014: USD 4,140).

Directors' Fees

Director fees are EUR 20,000 per annum per Director. Ashok Suvarna and Jon Ross, as employees of the Investment Manager, are not entitled to Directors' fees under their applicable employment contracts. During the initial set up period of the Company, the Directors' fees are being paid for by the Investment Manager. Director's fees amounted to USD 44,378 during the financial year (31 December 2014: USD 8,279), part of which were paid for by the Investment Manager pre financial year end. Directors' fees of USD 22,252 (31 December 2014: USD 8,278) were outstanding as at 31 December 2015. The Fund will reimburse the Investment Manager for these fees. These fees were included in other accrued expenses and liabilities within the Statement of Financial Position.

Audit Fees

The Independent Audit fees in relation to statutory audit services charged to the Statement of Comprehensive Income during the financial year were EUR 20,000 (31 December 2014: EUR 18,000) of which EUR 20,000 (31 December 2014: EUR 18,000) was payable at financial year end. At the financial year end there were fees payable to the Independent Auditor in relation to statutory audit services during the financial year.

	2015 EUR	**2014 EUR**
Statutory Audit Fee	20,000	18,000
Other Assurance Services	-	-
Tax Advisory services	-	-
Other non-audit services	-	-
Total	**20,000**	**18,000**

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

3. Fees (continued)

Other expenses and ad-hoc expenses

Below is a breakdown of other expenses charged for the financial year end 31 December 2015. 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.

	31 December 2015	31 December 2014
	USD	USD
Corporate secretarial fees	13,869	3,868
Directors' fees	44,378	8,279
Publication fees	10,873	2,029
Financial statements	15,533	2,894
Formation expenses	36,161	5,011
Miscellaneous income	-	(18,249)
Total	**120,814**	**3,832**

Ad-hoc expenses which are above 1.20% of the Net Asset Value will be borne by the Investment Manager. Ad-hoc expenses paid for the financial year ended 31 December 2015 amounted USD 76,978 (31 December 2014: nil). Ad-hoc expenses outstanding as at 31 December 2015 were USD 60,052 (31 December 2014: nil).

Below is a breakdown of ad-hoc expenses paid for the financial year end 31 December 2015.

Services	**31 December 2015**
	USD
Company secretarial fees paid to: McCann Fitzgerald	51,018
Consultancy fees paid to: KB Associates	24,888
Professional fees paid to: Anne Brady McQuillans DFK	1,072

4. Dividends

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

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.

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

5. Exchange Rates (continued)

The exchange rates prevailing at 31 December 2015 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 2015
INR	0.015114

The exchange rates prevailing at 31 December 2014 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 2014
INR	0.015864

6. Cash

As at 31 December 2015 the Company's cash accounts with a financial year end balance of USD 74,000 (31 December 2014: USD nil) were held at RBC Investor Services Bank S.A., Dublin Branch.

Ad-hoc expenses as described in note 3 are recorded in the Statement of Comprehensive Income and are paid into bank accounts in the name of the Investment Manager. The balances on these bank accounts are not included in the Net Asset Value or financial position of the Company.

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

For the financial year ended 31 December 2015	Realised gains/(losses) USD	Unrealised gains/(losses) USD	Total USD
India Quality Advantage Fund			
Investment Fund – India Quality Advantage Fund	156	109,508	109,664
	156	**109,508**	**109,664**
India Frontline Equity Fund			
Investment Fund – India Frontline Equity Fund	(6,762)	(540,317)	(547,079)
	(6,762)	**(540,317)**	**(547,079)**

For the financial period ended 31 December 2014	Realised losses USD	Unrealised losses USD	Total USD
India Quality Advantage Fund			
Investment Fund – India Quality Advantage Fund	-	(7,700)	(7,700)
	-	**(7,700)**	**(7,700)**
India Frontline Equity Fund			
Investment Fund – India Frontline Equity Fund	-	(664,350)	(664,350)
	-	**(664,350)**	**(664,350)**

Notes to the financial statements for the financial year ended 31 December 2015 (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.

Ashok Suvarna was an employee of Birla Sun Life Asset Management Company Limited (BSLAMC) but resigned as a Director of the Company on 15 December 2015. Jon Ross is an employee of Sun Life Financial (UK) Limited is considered to be a related party by virtue of also being a Director of the Company.

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

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned a fee of USD 1,974 of which USD 2,301 was payable at financial year end. The Investment Manager paid all ad-hoc expenses which related to consultancy fees, promoter fees, regulatory fees, and professional fees. Details of these expenses are disclosed in note 3. The Investment Manager has voluntarily agreed to waive all or a portion of its investment management fees, as detailed in note 3 Fees: Investment Management Fees. The Investment Manager subsidy (capped fees) for the financial year amounted to USD 147,566 (31 December 2014: USD 22,734). USD 217,430 was receivable by the Company from the Investment Manager as at financial year end (31 December 2014: USD 22,734).

None of the Directors held any interest in the shares of the Company at 31 December 2015.

During the financial year 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 2015	Volume of transactions 2014	Balances 2015	Balances 2014
			USD	USD	USD	USD
India Frontline Equity Fund	Subsidiary	Reimbursement of expenses	92,658	-	48,513	-
India Quality Advantage Fund	Subsidiary	Reimbursement of expenses	85,314	-	45,475	-

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

9. Risk Associated with Financial Instruments

The Company's principal financial liabilities comprise of trades and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include its investment in the subsidiaries, 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 Group'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 entirely is determined on the basis of the lowest level input that is significant to the fair value measurement in it's entirely.

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 year ended 31 December 2015 (continued)

9. Risk Associated with Financial Instruments (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 31 December 2015.

India Quality Advantage Fund

31 December 2015	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Investment Fund – India Quality Advantage Fund	5,065,619*	-	5,065,619	-
	5,065,619	**-**	**5,065,619**	**-**

India Frontline Equity Fund

31 December 2015	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Investment Fund – India Frontline Equity Fund	30,882,336*	-	30,882,336	-
	30,882,336	**-**	**30,882,336**	**-**

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

India Quality Advantage Fund

31 December 2014	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Investment Fund – India Quality Advantage Fund	4,992,283*	-	4,992,283	-
	4,992,283	**-**	**4,992,283**	**-**

India Frontline Equity Fund

31 December 2014	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Investment Fund – India Frontline Equity Fund	14,335,655*	-	14,335,655	-
	14,335,655	**-**	**14,335,655**	**-**

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

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.

The fair value of the subsidiaries is calculated taking the net asset value of the subsidiaries as calculated by RBC Investor Services Ireland Limited. On this basis these investments are classified as Level 2.

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.

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

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 in the subsidiaries will go up and down in accordance with prices of securities in which the sub-funds, through their subsidiaries, 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 (within its subsidiaries) traded in various industries.

At financial year end 96.44% and 99.88% (31 December 2014: 98.60% and 98.25%) of the Net Assets for India Quality Advantage Fund and India Frontline Equity Fund respectively were invested in equities through their subsidiaires.

Equity price Sensitivity Analysis
At 31 December 2015, if the official stock markets and other markets on which the shares held by the sub-funds (through their subsidiaries) 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.

	31 December 2015	**31 December 2014**
	USD	**USD**
India Quality Advantage Fund	253,281	249,614
India Frontline Equity Fund	1,544,117	716,783

At 31 December 2015, 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.

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

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 and for each of its subsidiaries is USD. The sub-funds achieve their investment objectives through investing in subsidiaries who concentrate solely on Indian equities. As a result each sub-fund is exposed to currency fluctuations between USD and INR.

The sub-funds, through their subsidiaries 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 31 December 2015, the sub-funds did not engage in a formal currency hedging program.

As at 31 December 2015 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2015

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	4,885,222	137,695	42,698	-	5,065,615

India Frontline Equity Fund

31 December 2015

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	30,845,422	36,739	-	-	30,882,161

As at 31 December 2014 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2014

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	4,922,265	67,685	-	-	4,989,950

India Frontline Equity Fund

31 December 2014

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	14,084,394	392,176	(141,490)	-	14,335,080

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

ii) Currency Risk (continued)

Foreign Currency Sensitivity Analysis
The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2015. 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 31 December 2015 USD
India Quality Advantage Fund	INR	253,281
India Frontline Equity Fund	INR	1,544,108

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2014.

Sub-Fund Name	Currency	5% Movement 31 December 2014 USD
India Quality Advantage Fund	INR	249,498
India Frontline Equity Fund	INR	716,754

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.

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 31 December 2015 and 31 December 2014, the majority of investments held are Investment Funds and as such are not exposed to interest rate risk.

Liquidity Risk

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

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

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2015.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	604	-	-	-	604
Administration fees payable	-	45,416	-	-	-	45,416
Transfer agency fees payable	-	7,612	-	-	-	7,612
Custodian and trustee fees payable	-	22,518	-	-	-	22,518
Audit fees payable	-	5,297	-	-	-	5,297
Payable to Investment Manager	-	20,414	-	-	-	20,414
Payable to the subsidiary		45,475	-	-	-	45,475
Other accrued expenses and liabilities	-	22,201	-	-	-	22,201
Ad-hoc expenses payable	-	30,026	-	-	-	30,026
Total net assets attributable to holders of redeemable participating shares	5,030,348	-	-	-	-	5,030,348
Total liabilities	**5,030,348**	**199,563**	**-**	**-**	**-**	**5,229,911**

India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	1,697	-	-	-	1,697
Administration fees payable	-	45,416	-	-	-	45,416
Transfer agency fees payable	-	23,982	-	-	-	23,982
Custodian and trustee fees payable	-	44,687	-	-	-	44,687
Audit fees payable	-	16,892	-	-	-	16,892
Payable to Investment Manager	-	68,658	-	-	-	68,658
Payable to the subsidiary		48,513	-	-	-	48,513
Other accrued expenses and liabilities	-	52,006	-	-	-	52,006
Ad-hoc expenses payable	-	30,026	-	-	-	30,026
Total net assets attributable to holders of redeemable participating shares	30,864,299	-	-	-	-	30,864,299
Total liabilities	**30,864,299**	**331,877**	**-**	**-**	**-**	**31,196,176**

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2014.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	83	-	-	-	83
Administration fees payable	-	7,140	-	-	-	7,140
Transfer agency fees payable	-	1,256	-	-	-	1,256
Custodian and trustee fees payable	-	2,070	-	-	-	2,070
Audit fees payable	-	5,904	-	-	-	5,904
Other accrued expenses and liabilities	-	1,444	-	-	-	1,444
Total net assets attributable to holders of redeemable participating shares	4,985,603	-	-	-	-	4,985,603
Total liabilities	**4,985,603**	**17,897**	**-**	**-**	**-**	**5,003,500**

India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	245	-	-	-	245
Administration fees payable	-	7,140	-	-	-	7,140
Transfer agency fees payable	-	3,711	-	-	-	3,711
Custodian and trustee fees payable	-	2,070	-	-	-	2,070
Audit fees payable	-	16,484	-	-	-	16,484
Other accrued expenses and liabilities	-	2,376	-	-	-	2,376
Total net assets attributable to holders of redeemable participating shares	14,315,146	-	-	-	-	14,315,146
Total liabilities	**14,315,146**	**32,026**	**-**	**-**	**-**	**14,347,172**

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 Custodian. Bankruptcy or insolvency of the Custodian 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 31 December 2015 RBC Investor Services Bank S.A., Dublin Branch had a credit rating of AA- with Standard & Poor's (31 December 2014: AA- with Standard & Poor's).

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

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

As at 31 December 2015, HSBC Bank had a credit rating of Aa2 (Moody's) and AA- (Standard & Poor's) (31 December 2014: Aa3 (Moody's) and A (Standard & Poor's)).

Efficient Portfolio Management

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

There were no netting agreements in place for financial year ended 31 December 2015. As 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.

10. Investment in Subsidiaries at Fair Value

The Company invests in listed equities via its Mauritius domiciled subsidiaries India Quality Advantage Fund and India Frontline Equity Fund, (together the Unconsolidated Investment Entities).

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

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

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

	31 December 2015 USD	31 December 2014 USD
India Quality Advantage Fund	4,885,222	4,922,265
India Frontline Equity Fund	30,845,422	14,084,394

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

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

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

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

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

India Frontline Equity Fund will seek to achieve its investment objective through a portfolio with 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 MSCI India Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Indian securities listed on the National Stock Exchange and the Bombay Stock Exchange.

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

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

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

Summary of unconsolidated Investment Entity Subsidiaries	Nature and purpose	Registered office	Principal place of business	Proportion of ownership and voting rights 31 December 2015	Proportion of ownership and voting rights 31 December 2014
India Quality Advantage Fund	Investments	International Financial Services Ltd IFS Court, Twenty Eight, Cyber City, Ebène 72201, Republic of Mauritius	Mauritius	100%	100%
India Frontline Equity Fund	Investments	International Financial Services Ltd IFS Court, Twenty Eight, Cyber City, Ebène 72201, Republic of Mauritius	Mauritius	100%	100%

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

Support

There are no loans from the Company to the Unconsolidated Investment Entity Subsidiaries, however the Company will pay 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 manages 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 has disclosed all matters of a material nature. There are 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 year ended 31 December 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

Statement of Financial Position	India Quality Advantage Fund 31 December 2015 USD	India Quality Advantage Fund 31 December 2014 USD	India Frontline Equity Fund 31 December 2015 USD	India Frontline Equity Fund 31 December 2014 USD	Total 31 December 2015 USD	Total 31 December 2014 USD
Assets						
Financial assets at fair value through profit or loss	4,885,222	4,922,265	30,845,422	14,084,394	35,730,644	19,006,659
Cash at bank	174,049	70,018	136,914	392,751	310,963	462,769
Receivables and prepayments	204,725	-	49,738	-	254,463	-
Total assets	**5,263,996**	**4,992,283**	**31,032,074**	**14,477,145**	**36,296,070**	**19,469,428**
Liabilities						
Income tax payable	626	-	1,637	-	2,263	-
Due to broker	115,784	-	-	-	115,784	-
Redemption payable	36,350	-	100,000	-	136,350	-
Other payables and accruals	45,617	-	48,101	141,490	93,718	141,490
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**198,377**	**-**	**149,738**	**141,490**	**348,115**	**141,490**
Total net assets attributable to holders of redeemable participating shares	**5,065,619**	**4,992,283**	**30,882,336**	**14,335,655**	**35,947,955**	**19,327,938**

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

Statement of Comprehensive Income	India Quality Advantage Fund 31 December 2015 USD	India Quality Advantage Fund 31 December 2014 USD	India Frontline Equity Fund 31 December 2015 USD	India Frontline Equity Fund 31 December 2014 USD	Total 31 December 2015 USD	Total 31 December 2014 USD
Income						
Dividend income	47,269	2,335	191,307	578	238,576	2,913
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	89,979	18,982	(692,981)	(591,451)	(603,002)	(572,469)
Net gain on foreign currency transaction	-	-	23,510	(55,535)	23,510	(55,535)
Total income/(loss)	**137,248**	**21,317**	**(478,164)**	**(646,408)**	**(340,916)**	**(625,091)**
Expenses						
Professional fees	57,487	6,437	58,599	6,641	116,086	13,078
Transaction fees	15,974	5,882	68,320	17,937	84,294	23,819
Net loss on foreign currency transactions	11,588	23,152	-	-	11,588	23,152
Audit fees	7,200	7,590	7,800	8,165	15,000	15,755
Director's fees	2,500	-	2,500	-	5,000	-
Licence fees	2,100	-	2,100	-	4,200	-
Bank charges	60	-	705	-	765	-
Expenses borne by ultimate holding company	(84,857)	-	(92,658)	-	(177,515)	-
Total expenses	**12,052**	**6,437**	**47,366**	**32,743**	**59,418**	**39,180**
Profit/(loss) for the year/period before tax	125,196	(21,744)	(525,530)	(679,151)	(400,334)	(700,895)
Income tax expense	(1,483)	-	(6,148)	-	(7,631)	-
Increase/(decrease) in net assets attributable to holders of participating shares from operations	**123,713**	**(21,744)**	**(531,678)**	**(679,151)**	**(407,965)**	**(700,895)**

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY - INDIA QUALITY ADVANTAGE FUND
STATEMENT OF INVESTMENTS AS AT 31 December 2015

	Shares	Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
SHARES			
INDIA (31 December 2014: USD 4,922,265)			
Adani Ports & Special Economic Zone Ltd	35,400	139,591	2.76
Asian Paints Ltd	13,000	173,602	3.43
Aurobindo Pharma Ltd	15,000	198,587	3.92
Axis Bank Ltd	20,600	139,827	2.76
Bajaj Finance Ltd	2,100	190,752	3.77
Bayer CropScience Ltd	2,946	153,587	3.03
Bharat Forge Ltd	10,000	134,817	2.66
Bosch Ltd	543	153,042	3.02
Britannia Industries Ltd	3,600	161,398	3.19
Cummins India Ltd	10,300	160,391	3.17
Dabur India Ltd	42,500	177,897	3.51
Eicher Motors Ltd	680	173,233	3.42
Emami Ltd	10,690	161,488	3.19
Exide Industries Ltd	74,000	163,795	3.23
Godrej Consumer Products Ltd	9,150	182,464	3.60
HDFC Bank Ltd	9,400	153,743	3.03
IndusInd Bank Ltd	13,000	190,381	3.76
Infosys Ltd	9,600	160,387	3.17
Lupin Ltd	6,300	174,940	3.45
Marico Ltd	61,600	210,550	4.16
Mindtree Ltd	8,200	177,692	3.51
Motherson Sumi Systems Ltd	35,140	155,694	3.07
Page Industries Ltd	820	165,696	3.27
Sun Pharmaceutical Industries Ltd	13,440	166,599	3.29
Thermax Ltd	9,840	134,511	2.65
Torrent Pharmaceuticals Ltd	7,740	169,817	3.35
TVS Motor Co Ltd	46,500	203,672	4.02
Voltas Ltd	39,950	195,814	3.87
Yes Bank Ltd	14,700	161,255	3.18
		4,885,222	96.44
TOTAL SHARES		**4,885,222**	**96.44**
TOTAL OTHER TRANSFERABLE SECURITIES		**4,885,222**	**96.44**
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**4,885,222**	**96.44**
CASH AND OTHER NET ASSETS		**180,397**	**3.56**
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**5,065,619**	**100.00**

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY - INDIA FRONTLINE EQUITY FUND
STATEMENT OF INVESTMENTS AS AT 31 December 2015

	Shares	Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
SHARES			
INDIA (31 December 2014: USD 14,084,394)			
ACC Ltd	18,493	380,306	1.23
Ambuja Cements Ltd	97,440	299,033	0.97
Asian Paints Ltd	37,954	506,837	1.64
Aurobindo Pharma Ltd	18,950	250,881	0.81
Axis Bank Ltd	152,857	1,037,547	3.36
Bajaj Finance Ltd	4,004	363,701	1.18
Bank of Baroda	145,167	343,699	1.11
Bharat Electronics Ltd	16,110	333,844	1.08
Bharat Forge Ltd	12,500	168,521	0.55
Bharti Airtel Ltd	91,247	469,448	1.52
Bharti Infratel Ltd	80,834	523,021	1.69
Britannia Industries Ltd	4,826	216,362	0.70
Cairn India Ltd	106,900	223,126	0.72
Coal India Ltd	104,872	522,745	1.69
Cummins India Ltd	30,454	474,228	1.54
Dabur India Ltd	56,303	235,674	0.76
Divi's Laboratories Ltd	26,904	469,593	1.52
Dr Reddy's Laboratories Ltd	8,598	403,963	1.31
Eicher Motors Ltd	2,153	548,487	1.78
Emami Ltd	14,406	217,623	0.70
Godrej Consumer Products Ltd	6,737	134,345	0.43
Gujarat State Petronet Ltd	162,545	336,323	1.09
HCL Technologies Ltd	68,576	886,275	2.87
HDFC Bank Ltd	27,800	454,686	1.47
Hindustan Petroleum Corp Ltd	31,847	402,493	1.30
Hindustan Unilever Ltd	76,489	997,386	3.23
Hindustan Zinc Ltd	54,113	119,735	0.39
Housing Development Finance Corp Ltd	101,806	1,944,528	6.30
ICICI Bank Ltd	145,920	576,390	1.87
IDFC Bank Ltd	106,135	97,611	0.32
IDFC Ltd	106,135	77,399	0.25
Indian Oil Corp Ltd	73,824	478,166	1.55
Infosys Ltd	133,796	2,235,333	7.24
IRB Infrastructure Developers Ltd	49,450	182,101	0.59
ITC Ltd	140,065	693,934	2.25
Kotak Mahindra Bank Ltd	46,845	509,806	1.65
Larsen & Toubro Ltd	44,465	857,159	2.78
LIC Housing Finance Ltd	43,085	332,138	1.08
Lupin Ltd	10,820	300,452	0.97
Mahindra & Mahindra Ltd	15,000	288,454	0.93
Maruti Suzuki India Ltd	17,660	1,233,660	3.99
Motherson Sumi Systems Ltd	23,865	105,738	0.34
NTPC Ltd	150,972	333,712	1.08

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY - INDIA FRONTLINE EQUITY FUND
STATEMENT OF INVESTMENTS AS AT 31 December 2015 (continued)

	Shares	Value USD	% net assets
Power Grid Corp of India Ltd	143,258	305,618	0.99
Reliance Industries Ltd	106,959	1,640,180	5.31
Sanofi India Ltd	4,000	264,722	0.86
SKS Microfinance Ltd	49,150	370,721	1.20
State Bank of India	165,332	560,862	1.82
Sun Pharmaceutical Industries Ltd	123,621	1,532,375	4.96
Tata Communications Ltd	35,517	233,966	0.76
Tata Consultancy Services Ltd	34,025	1,253,159	4.06
Tata Motors Ltd	148,077	875,743	2.84
Tech Mahindra Ltd	77,290	609,371	1.97
Titan Co Ltd	44,841	235,273	0.76
UPL Ltd	44,807	296,687	0.96
Yes Bank Ltd	53,733	589,437	1.91
Zee Entertainment Enterprises Ltd	77,300	510,845	1.65
		30,845,422	99.88
TOTAL SHARES		**30,845,422**	**99.88**
TOTAL OTHER TRANSFERABLE SECURITIES		**30,845,422**	**99.88**
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**30,845,422**	**99.88**
CASH AND OTHER NET ASSETS		**36,914**	**0.12**
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**30,882,336**	**100.00**

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY - INDIA QUALITY ADVANTAGE FUND

Purchases Date	Description	Quantity	USD Amount
24/7/2015	Exide Industries Ltd	74,000	178,239
30/7/2015	Eicher Motors Ltd	582	177,827
30/7/2015	Adani Ports & Special Economic Zone Ltd	35,400	176,580
30/7/2015	Voltas Ltd	36,200	175,966
24/7/2015	Aurobindo Pharma Ltd	15,000	175,806
30/7/2015	Bharat Forge Ltd	10,000	175,413
24/7/2015	Voltas Ltd	35,500	175,380
30/7/2015	Asian Paints Ltd	13,000	175,293
30/7/2015	TVS Motor Co Ltd	46,500	172,304
24/7/2015	Bajaj Finance Ltd	2,100	170,435
04/3/2015	Power Finance Corp Ltd	34,000	166,006
04/3/2015	Rural Electrification Corp Ltd	27,000	159,335
14/9/2015	Bayer CropScience Ltd	2,500	140,736
17/8/2015	Bosch Ltd	310	119,856
12/8/2015	Sun Pharmaceutical Industries Ltd	8,450	114,358
11/8/2015	Motherson Sumi Systems Ltd	20,940	112,715
20/8/2015	Thermax Ltd	7,000	111,000
11/8/2015	Godrej Consumer Products Ltd	4,500	99,642
06/8/2015	Godrej Consumer Products Ltd	3,850	84,029
06/8/2015	Cummins India Ltd	5,200	83,775

Sales Date	Description	Quantity	USD Amount
27/7/2015	Housing Development Finance Corp Ltd	9,200	191,482
27/7/2015	Divi's Laboratories Ltd	5,900	176,235
21/7/2015	Dr Reddy's Laboratories Ltd	2,900	175,979
31/7/2015	Voltas Ltd	35,500	175,888
18/2/2015	Rural Electrification Corp Ltd	33,700	175,254
24/7/2015	GlaxoSmithKline Consumer Healthcare Ltd	1,770	173,593
21/7/2015	Zee Entertainment Enterprises Ltd	27,500	167,428
24/7/2015	CRISIL Ltd	5,350	163,016
18/2/2015	Power Finance Corp Ltd	36,000	160,457
24/7/2015	Wipro Ltd	17,900	159,022
31/12/2015	Cadila Healthcare Ltd	32,000	158,481
27/7/2015	Shriram City Union Finance Ltd	5,700	144,450
21/7/2015	Power Finance Corp Ltd	34,000	140,578
03/8/2015	Amara Raja Batteries Ltd	8,940	131,598
24/12/2015	ITC Ltd	27,000	131,421
11/8/2015	Britannia Industries Ltd	2,400	124,549
21/7/2015	Rural Electrification Corp Ltd	27,000	122,552
21/7/2015	Oil & Natural Gas Corp Ltd	25,800	116,130
26/8/2015	Tata Motors Ltd	20,573	100,469
06/8/2015	HCL Technologies Ltd	6,250	92,426

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY - INDIA FRONTLINE EQUITY FUND

Purchases Date	Description	Quantity	USD Amount
12/10/2015	Infosys Ltd	43,218	755,785
12/10/2015	Housing Development Finance Corp Ltd	34,740	680,549
09/11/2015	Reliance Industries Ltd	37,219	534,648
09/11/2015	Maruti Suzuki India Ltd	7,445	518,222
12/10/2015	Tata Consultancy Services Ltd	12,675	508,652
12/10/2015	Sun Pharmaceutical Industries Ltd	30,360	417,659
09/11/2015	Hindustan Unilever Ltd	29,589	356,690
12/10/2015	Reliance Industries Ltd	24,540	339,700
09/11/2015	Housing Development Finance Corp Ltd	18,866	339,400
12/10/2015	Larsen & Toubro Ltd	14,076	338,711
12/10/2015	Lupin Ltd	10,820	336,868
09/11/2015	Infosys Ltd	19,058	324,715
09/11/2015	Yes Bank Ltd	28,033	318,181
09/11/2015	UPL Ltd	44,807	309,419
09/11/2015	LIC Housing Finance Ltd	43,085	308,663
24/12/2015	Sun Pharmaceutical Industries Ltd	25,200	303,319
24/11/2015	Mahindra & Mahindra Ltd	15,000	299,173
09/11/2015	Tata Motors Ltd	45,525	279,038
09/11/2015	Tech Mahindra Ltd	35,000	278,675
09/11/2015	HCL Technologies Ltd	20,706	274,359

Sales Date	Description	Quantity	USD Amount
30/7/2015	Reliance Industries Ltd	18,900	295,633
15/12/2015	Glenmark Pharmaceuticals Ltd	21,157	271,920
11/3/2015	Container Corp Of India Ltd	9,986	262,641
16/7/2015	Oil & Natural Gas Corp Ltd	53,400	244,420
28/1/2015	Kotak Mahindra Bank Ltd	10,800	242,199
18/11/2015	Marico Ltd	36,087	227,328
23/7/2015	Lupin Ltd	8,200	225,599
22/9/2015	Reliance Industries Ltd	15,600	205,429
28/1/2015	Bajaj Auto Ltd	5,200	202,746
21/8/2015	Power Grid Corp of India Ltd	94,500	192,246
28/1/2015	Hero MotoCorp Ltd	4,000	187,442
27/7/2015	Bharat Petroleum Corp Ltd	12,400	184,129
27/8/2015	Glenmark Pharmaceuticals Ltd	10,000	179,336
15/12/2015	Power Grid Corp of India Ltd	91,556	176,670
24/2/2015	ING Vysya Bank Ltd	11,700	175,087
25/2/2015	LIC Housing Finance Ltd	21,000	162,467
11/3/2015	Coal India Ltd	27,000	157,848
25/2/2015	Sesa Sterlite Ltd	45,000	153,405
11/3/2015	Ambuja Cements Ltd	37,000	153,011
27/11/2015	Federal Bank Ltd	168,000	147,918

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

Levelling

The following tables summarise the inputs used to value the subsidiaries' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2015.

India Quality Advantage Fund **31 December 2015**	**Total** **USD**	**(Level 1)** **USD**	**(Level 2)** **USD**	**(Level 3)** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,885,222	4,885,222	-	-
	4,885,222	**4,885,222**	**-**	**-**

India Frontline Equity Fund **31 December 2015**	**Total** **USD**	**(Level 1)** **USD**	**(Level 2)** **USD**	**(Level 3)** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	30,845,422	30,845,422	-	-
	30,845,422	**30,845,422**	**-**	**-**

The following tables summarise the inputs used to value the subsidiaries' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2014.

India Quality Advantage Fund **31 December 2014**	**Total** **USD**	**(Level 1)** **USD**	**(Level 2)** **USD**	**(Level 3)** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,922,265	4,922,265	-	-
	4,922,265	**4,922,265**	**-**	**-**

India Frontline Equity Fund **31 December 2014**	**Total** **USD**	**(Level 1)** **USD**	**(Level 2)** **USD**	**(Level 3)** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	14,084,394	14,084,394	-	-
	14,084,394	**14,084,394**	**-**	**-**

Cash

As at 31 December 2015 the subsidiaries' cash accounts with a financial year end balance of USD 310,963 were at HSBC Bank (31 December 2014: USD 462,769).

Sales and Purchases of Securities

In accordance with the Company's policy of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. As at 31 December 2015 amounts receivable on sale of securities amounted to USD 158,481 (31 December 2014: nil). Amounts payable on purchase of securities amounted to USD 115,783 (31 December 2014: USD 141,190).

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

11. Share Capital and Redeemable Participating Shares

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

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

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

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

Capital Management

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

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

12. Soft Commission Arrangements

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

13. Net Asset Value

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

India Quality Advantage Fund		
	31 December 2015 USD	**31 December 2014 USD**
Net Assets	5,030,348	4,985,603
Net Asset Value per Share:		
Net Asset Value Per Share D Class	$100.61	$99.71

Notes to the financial statements for the financial year ended 31 December 2015 (continued)

13. Net Asset Value (continued)

India Frontline Equity Fund	31 December 2015 USD	31 December 2014 USD
Net Assets	30,864,299	14,315,146
Net Asset Value per Share:		
Net Asset Value Per Share D Class	$92.21	$95.43
Net Asset Value Per Share E Class	$98.02	-

14. Events During the Financial Year

India Frontline Equity Fund had launched a class E share, on 7 October 2015.

15. Contingent Liabilities

There were no contingent liabilities at the financial year end.

16. Events After the Financial Year End

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

17. Changes to the Prospectus

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

18. Accounting Financial Year

These financial statements cover the period from 1 January 2015 to 31 December 2015. The comparative amounts relate to the financial period from 22 May 2014 (date of incorporation) to 31 December 2014.

19. Approval of Financial Statements

The Board of Directors approved the financial statements on 28 April 2016.

INDIA QUALITY ADVANTAGE FUND
STATEMENT OF INVESTMENTS AS AT 31 December 2015

	Shares	Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
INVESTMENT FUNDS			
INDIA			
Subsidiary - India Quality Advantage Fund	49,638	5,065,619	100.70
		5,065,619	100.70
TOTAL INVESTMENT FUNDS		**5,065,619**	**100.70**
TOTAL OTHER TRANSFERABLE SECURITIES		**5,065,619**	**100.70**
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**5,065,619**	**100.70**
CASH AND OTHER NET LIABILITIES		**(35,271)**	**(0.70)**
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**5,030,348**	**100.00**

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2015 (unaudited)

Purchases			**USD**
Date	**Description**	**Quantity**	**Amount**
There were no purchase transaction during the financial year.			

Sales*			**USD**
Date	**Description**	**Quantity**	**Amount**
18/12/2015	Subsidiary - India Quality Advantage Fund	362	36,350

* Represents total sales during the financial year.

INDIA FRONTLINE EQUITY FUND
STATEMENT OF INVESTMENTS AS AT 31 December 2015

	Shares	Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
INVESTMENT FUNDS			
INDIA			
Subsidiary - India Frontline Equity Fund	331,951	30,882,336	100.06
		30,882,336	100.06
TOTAL INVESTMENT FUNDS		**30,882,336**	**100.06**
TOTAL OTHER TRANSFERABLE SECURITIES		**30,882,336**	**100.06**
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**30,882,336**	**100.06**
CASH AND OTHER NET LIABILITIES		**(18,037)**	**(0.06)**
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**30,864,299**	**100.00**

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2015 (unaudited)

Purchases*			USD
Date	**Description**	**Quantity**	**Amount**
09/11/2015	Subsidiary - India Frontline Equity Fund	94,906	8,725,644
07/10/2015	Subsidiary - India Frontline Equity Fund	88,149	8,468,165

Sales**			USD
Date	**Description**	**Quantity**	**Amount**
18/12/2015	Subsidiary - India Frontline Equity Fund	1,104	100,000

* Represents total purchases during the financial year.
** Represents total sales during the financial year.