ABSL UMBRELLA UCITS FUND PLC

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

Registration Number 544236

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

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DIRECTORS AND OTHER INFORMATION

Directors
Jon Ross (English)*
Noel Ford (Irish)**
Vincent Dodd (Irish)**
Keerti Gupta (Indian) (appointed on 22 April 2016)*

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

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

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

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

Company Secretary
HMP Secretarial Limited
Riverside One
Sir John Rogerson’s Quay
Dublin 2
Ireland

Legal Advisers
McCann FitzGerald
Riverside One
Sir John Rogerson’s Quay
Dublin 2
Ireland

Independent Auditor
Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Tax Advisers
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

* Executive Director
** Independent Director

DIRECTORS' REPORT
For the financial year ended 31 December 2017

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 2017.

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 year 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 year. 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 ("EU"). 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, as amended 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 depositary with a duty to safeguard the assets of the Company. The Depositary has the power to appoint sub-custodians.

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

Adequate Accounting Records

The measures taken by the Directors to secure compliance with the Company's requirements of Sections 281 to 285 of the Companies Act 2014, as amended 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.

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2017:

a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2017

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 among sub-funds. As of the date of this report the Company has two active sub-funds disclosed in note 1.

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 medium-to-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 directly in India with a policy 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.

The Directors do not anticipate any change in the structure or investment objective of the Company.

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.

Connected Persons

The UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length and must be in the best interests of the shareholders.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2017

Connected Persons (continued)

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the UCITS Regulations.

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
Depositary services	RBC Investor Services Bank S.A., Dublin Branch
Investment management services	Aditya Birla Sun Life Asset Management Company Pte Ltd

Significant Events During the Financial Year

The revised Depositary agreement was executed on 10 February 2017.

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

As a direct result of the above, the subsidiaries disposed of all of their assets through listed exchange markets with a total market value of USD 6,242,086 (cost USD 4,903,738) for India Quality Advantage Fund and USD 63,086,314 (cost USD 53,307,203) for India Frontline Equity Fund and purchased by the Company for a total cash consideration of USD 69,328,401 as of 1 April 2017. From 1 April 2017 onwards the subsidiaries ceased trading and were liquidated.

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

The Prospectus and Supplements were updated on 21 December 2017.

Effective 31 March 2017, substantially all assets and liabilities within subsidiaries were disposed of and settled respectively. As of 1 April 2017 trades were moved through the market from the subsidiaries to the funds and the subsidiaries were subsequently wound down. Because of tax reform the subsidiaries were no longer required and the board took the decision to wind down. The Company purchased the investments on the same date in line with the restructuring project of the Company.

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

Events After the Financial Year End

There are no 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' REPORT (continued)
For the financial year ended 31 December 2017

Directors

The names of the persons who were Directors at any time during the financial year are set out on below:

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

Directors' and Secretary's Interests

The Directors and Secretary (including family interests) do not have any shareholdings in the Company as at 31 December 2017.

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, as amended.

Directors Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014, as amended). As required by Section 225(2) of the Companies Act 2014, as amended, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors confirm that:

1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;

2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and

3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board has two executive and two independent Directors and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively. The Directors have also appointed RBC Investor Services Bank S.A., Dublin Branch as depositary of the assets of the Company.

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.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2017

Corporate Governance (continued)

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: 24 April 2018

RBC Investor & Treasury Services

Report of the Depositary to the Shareholders
For the year ended 31 December 2017

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, 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 2017:

(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: 21 March 2018

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

T +353 1 613 0400
F +353 1 613 1198

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2017

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY

Portfolio Returns & Performance Review for Year ended December 2017

India Frontline Equity Fund	1 Month	3 Month	YTD	Since Inception (Annualized)
MSCI Total Return - Net India Index (MXIN) (USD)	4.8%	11.6%	36.7%	5.2%
NAV (USD)	4.5%	10.2%	41.2%	9.6%
Performance in relation to Benchmark	-0.2%	-1.3%	4.5%	4.4%

India Quality Advantage Fund	1 Month	3 Month	YTD	Since Inception (Annualized)
MSCI Total Return - Net India Index (MXIN) (USD)	4.8%	11.6%	36.7%	5.2%
NAV (USD)	5.1%	10.3%	49.3%	14.1%
Performance in relation to Benchmark	0.3%	-1.2%	12.6%	9.0%

Performance Review

India Frontline Equity Fund

During the Year, MSCI India total return index delivered a 36.7% return. During the same period the fund delivered a 41.2% return, an outperformance of 450 bps.

Positive contributors to the performance were:

- Stock selection gains (Maruti Suzuki, Motherson sumi, Crompton Greaves & Page industries) in the consumer discretionary sector which was a beneficiary of strong sales from up-stocking post GST implementation coupled with early onset of the festive season.
- Overweight exposure to Financial sector stocks, majoring in on Non Banking Financial Company (NBFC) helped in alpha generation. Major stock contributors were Indusind Bank, Bajaj Finance, HDFC Bank, PNB Housing Fin & L&T Finance.
- Overweight exposure to the Materials sector stocks (Vedanta, Tata steel, Dalmia Bharat & Pidilite industries)
- Stock selection gains (Bluestar, Voltas, Bharat Electronics & Quess corp) in the Industrial sector.
- Underweight allocation to IT sector stocks which underperformed the benchmark for the year.
- Stock selection gains (ITC, HUL, Britannia industries & Dabur) in the consumer staple sector.

Some outperformance was taken away by:

- Underweight allocations to Energy sector stocks which were the best performing sector for the year was an opportunity lost.
- Underweight allocation to the Telecoms sector which had gone through consolidation, receding competitive intensity and tariff hikes by Jio (implying better pricing discipline) was another opportunity lost.
- Exposure to Healthcare stocks like Dr. Reddy's Laboratories, Sun pharma, Fortis Healthcare) which generated negative returns in the year.
- Average cash exposure was 3.6%.

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2017 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

During the Year, the MSCI India total return index delivered 36.7% return. During the same period the fund delivered 49.3% return, an outperformance of 12.6%.

Positive contributors to the performance were:

- Stock selection gains (TVS Motors, Motherson Sumi, MRF, Page industries, Sun TV, Crompton Greaves, Zee tv & Bajaj Auto) in the consumer discretionary sector which was a beneficiary of strong sales from up-stocking post GST implementation coupled with the early onset of festive season.
- Overweight exposure to Financials sector stocks, majoring in NBFCs helped in alpha generation. Major stock contributors were Gruh Finance, Bajaj Finance, HDFC Bank, Indusind Bank & Cholamandalam investment.
- Underweight allocation to technology & Healthcare sector stocks which were the laggards for CY 2017.
- Stock selection gains (Britannia industries) in the consumer staple sector.

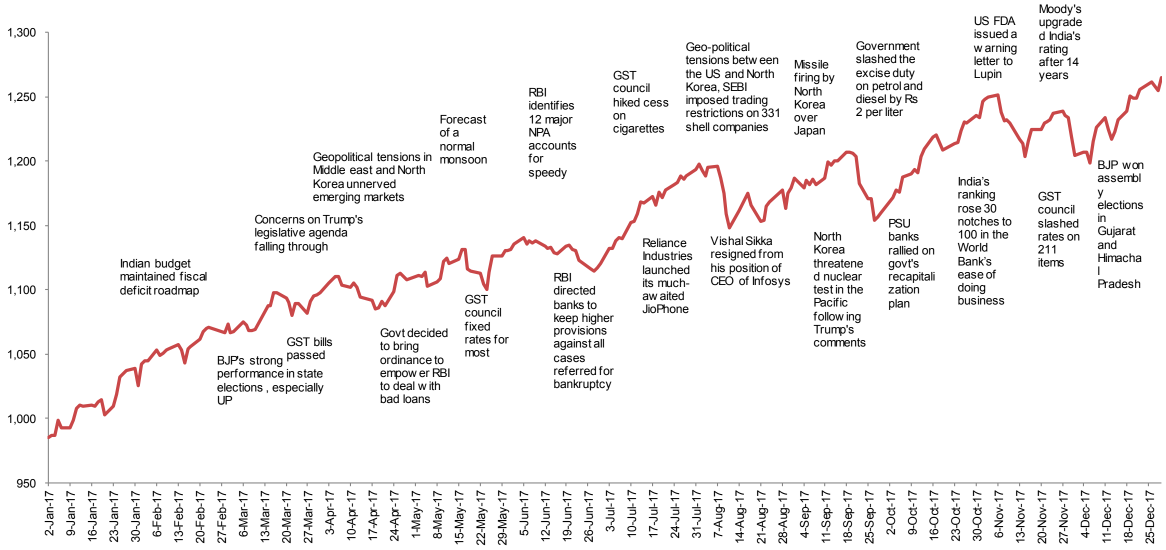
Some outperformance was taken away by:

- Stock selection losses (UPL ltd, Berger Paints, Castrol India, Pidilitie industries) in the Materials sector.
- Underweight allocation to Energy sector stocks which were the best performing sector for the year was an opportunity lost.
- Underweight allocation to Telecom sector which had gone through consolidation, receding competitive intensity and tariff hikes by Jio (implying better pricing discipline) was an opportunity lost.
- Average cash exposure was 3.0%.

Market Review

MSCI India (US$) was up by 36.7% in CY2017. Robust market performance was driven by a) Global risk-on - MSCI EM and MSCI Asia Ex are up 34% in CY2017 and b) Local policy support.

News Flow and Market Performance



Source: Bloomberg, Kotak Institutional Equities

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2017 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

2017 Foreign Portfolio Investors ("FPI") net equity inflows at US$8bn were meaningfully higher than the US$2.9bn seen in 2016. FPI were net equity buyers for the 6th consecutive year and the inflows were the largest inflows since 2014. 2017 FPI flows in debt markets resumed the positive trend at US$23bn vs. outflows of US$6.6bn in 2016. FPI recorded the second largest annual inflows in debt markets (highest in 2014 at US$26.2bn). Domestic Institutional Investors ("DII") remained net equity buyers for the 3rd consecutive year, largely driven by mutual funds. In 2017, DII net equity inflows are at US$14bn vs. US$4.9bn in 2016 and are the largest annual inflow since 2008. Mutual funds continue the strong momentum of inflows with the 4th consecutive year of net buying at US$17.6bn vs. US$6.1bn in 2016. 2017 mutual fund annual inflows are the largest since 2008. Insurance funds remained net equity sellers for the 2nd consecutive year at US$3.5bn vs. US$2.4bn in 2016.

India											
Ranked Sector Returns						Top and Bottom five MSCI India stocks					
One month		Three months		Twelve months		One month		Three months		Twelve months	
Consumer Disc.	6.7	Telecom	25	Telecom	49	Vakrangee	18	Vakrangee	70	Vakrangee	207
Telecom	5.8	Consumer Disc.	15	Material	47	Idea Cellular	15	United Spirits	53	Titan Company	163
IT	5.6	Utilities	13	Energy	44	Hindalco Industries	14	Titan Company	47	Bajaj Finance	109
Material	5.4	Energy	13	Industrials	41	Maruti Suzuki India	13	Shriram Tran.Fin.	41	United Spirits	89
Consumer staples	4.7	IT	12	Financials	36	United Spirits	12	Idea Cellular	40	Tata Steel	87
Healthcare	4.2	Consumer staples	11	Consumer staples	33						
Industrials	3.0	Material	6	Consumer Disc.	33	Coal India	(5)	Lupin	(13)	Lupin	(40)
Financials	2.1	Industrials	5	Utilities	23	State Bank Of India	(3)	Lic Housing Finance	(10)	Glenmark Pharmaceuticals	(33)
Utilities	1.2	Healthcare	4	IT	9	Lic Housing Finance	(3)	Yes Bank	(10)	Dr Reddys Laboratories	(21)
Energy	0.5	Financials	3	Healthcare	(9)	Ntpc	(2)	Cadila Healthcare	(8)	Tata Motors A Dvr	(18)
MSCI India	**3.8**	**MSCI India**	**9**	**MSCI India**	**29**	Britannia Inds.	(2)	Bharti Infratel	(5)	Coal India	(12)
Source: MSCI, Datastream, 31 December 2017											

Telecom & Materials were the best performing sectors for the year while Healthcare and IT were the worst.

BJP fares well in State Elections

Early in the year, the BJP fared very well in provincial elections. In particular, the party swept the polls in India's largest State Uttar Pradesh. The Congress won convincingly in Punjab and emerged as the largest party in Goa and Manipur. Subsequently, the BJP also joined the Government in Bihar, forming an alliance with Nitish Kumar led JDU. Late in the year, the BJP retained office in Gujarat and came to power in Himachal Pradesh. The win in Gujarat was however hard fought with the Congress faring better than expectations.
Mr. Ram Nath Kovind, the BJP's nominee got elected as President of India (replacing Mr. Pranab Mukherjee whose term expired on 24th July) by a better than expected majority. Senior BJP leader and former Union Minister M Venkaiah Naidu was elected as 15th Vice President of India..

GST went live on July 1st

GST is one of the most ambitious reforms ever attempted in India, with a single tax rate per good or service across the country, replacing a myriad of central, state, inter-state and local taxes. Key benefits of the new tax regime include a) that India finally becomes a common market for all goods and services, which should significantly ease the movement across the country, reduce transactions costs, and boost allocative efficiency; b) the self-policing nature of a value added tax is likely to increase compliance, broaden the tax base and eventually boost tax revenues; and c) moving from production to consumption taxes is likely to have several redistributive consequences across states. The GST Council approved a tax structure with four slabs and has been making subsequent tax adjustments based on industry feedback and growth and fiscal considerations. The Council recently approved the implementation of E-way mechanism from Jun-18.

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2017 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Government's push for Housing

The Indian government announced a number of measures to revive housing early in the year. The affordable housing sector has been given infrastructure status implying cheaper loans for developers; while tax rates for affordable projects have also been reduced. Other key measures taken to revive mid income housing include easing area norms (enhanced coverage) for interest subsidy under credit linked scheme and new PPP policy to promote private investment in affordable housing. Separately, Real Estate Regulatory Authority (RERA) has been notified across India since May 1st.

Moody's upgraded sovereign rating in 4Q

Moody's upgraded the Government of India's local and foreign currency issuer ratings to Baa2 with a stable outlook from Baa3, the lowest investment grade rating, citing the expectation that progress on economic & institutional reforms will enhance growth potential and government finances, resulting in decline of government debt burden. That said, Moody's noted that country's high debt burden remains a constraint on the credit profile although recent reforms have reduced the risk of a sharp rise in debt.

Power for All' by end of 2018

The government targets to complete the electrification of the remaining ~40mn households across rural and urban areas in India by end of 2018, under the scheme called "Saubhagya". The total outlay for the scheme to provide free/highly subsidized electricity connections to households is ~US$2.5bn. Under the existing schemes of electrification & distribution reform, the Central government has provided funding of ~US$3.5bn to States over the last 3 years.

Government unveiled its new power sector coal linkage policy - SHAKTI

Policy continuity for existing coal plants/ projects with past firm fuel supply arrangements with Coal India is positive. Future coal linkages to Central & State power plants would be granted on nomination basis, while private projects will have to compete for coal in auctions.

Government announced bold plan to recapitalize state-owned banks in 4Q

An incremental Rs1.35tn has been provided, in addition to the Rs760bn recap plan already in place. This is a meaningful positive, as it a) gives banks greater visibility of capital to pursue haircuts aggressively and boost the credit cycle resolution process, and b) potentially acts as a growth enabler over the medium term.

New tax regime for foreign investors in Indian Equities

General Anti-Avoidance Rule (GAAR) has come into force since April. The regulation allows tax officials to deny tax benefits, if a deal is found without any commercial substance other than tax avoidance; 2) The Indian Government has reworked tax arrangements with Mauritius, Singapore and Cyprus. Accordingly, a capital gains tax at 7.5 % (vs. nil earlier) is applicable on short-term gains from equity investments made out of Mauritius, Singapore and Cyprus over the next two years and at 15% subsequently.

Macro Review:

- India's manufacturing PMI has been recovering gradually post GST with Dec print reaching a 5 year high to 54.7. Strong manufacturing growth momentum as reflected in higher PMI indicates that GDP will likely accelerate in Q4. GST seems to have been rolled out smoothly with PMI ticking up. Services PMI albeit has been weak and is in contractionary territory at 48.5. There was broad-based weakness in the services activity data with new-orders falling meaningfully. Overall services PMI is weighing down on Composite PMI (50.3 in November).

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2017 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

- Sedate GDP prints likely to accelerate in 2HFY18; Downside risks still exist to full-year growth of 6.7%. India's 2QFY17 GDP accelerated to 6.3% oya from 5.7% in 1Q. However, the 2Q headline reading is weighed down by relatively soft agriculture and government spending growth in the quarter. Q2 GDP print clearly suggests the economy continues to mean-revert after the dual-interventions of GST and demonetization. GDP prints in the second half of the fiscal year should continue to accelerate supported by pick up in economic activity and favorable base effect.
- IP prints have been volatile given GST led destocking and restocking. IP prints in 1HCY17 were weak though are gradually recovering post demonetization late last year. August and September witnessed a sharp pick up in IP driven by (i) the re-stocking and rebound after the drag from the transition to the GST; and (ii) inventory accumulation in the run-up to the festival season. October witnessed slight moderation to 2.2% oya on mean reversion post large gains in previous months.

- India's 2QCY17 Current Account Deficit (CAD) widened sharply to US$14.3bn vs. US$3.5bn in 1Q17. The widening of the CAD was largely on account of a larger trade deficit which, in turn, reflected softer exports and much stronger imports. Our economists forecast CAD to more than triple to US$48bn in FY18 vs. US$15bn the previous year.

- Government approved 7th Pay Commission allowances. The government has approved the 7th Central Pay Commission (CPC) on pay allowances for 4.8mn Central Government employees. The increased allowances come into effect 1 July and are expected to cost the exchequer Rs300bn (0.2% of GDP for 2017-18), slightly more than was projected by the 7th CPC.

Market Outlook

As we look back, 2017 was a strong year for Indian equities with the MSCI India delivering 36.7% returns in USD terms. Market breadth remained positive as the small and midcap stocks outperformed large cap stocks. The volatility remained low, with not more than 5% correction anytime during the year, which has never happened historically in India.

Year 2017 witnessed record high equity raising, which was 50% higher than the previous peak in 2010. The year also witnessed record high equity flows in to domestic mutual funds at monthly run rate of almost USD 3 bn. Even while market scaled to all-time high levels, Indian economic growth and corporate earnings were hit by demonetisation and GST implementation. Thus large part of the market returns was driven by expansion of PE multiples.

The narrative for 2017 was favourable with successful implementation of GST and strong performance of ruling BJP party in state elections. Lastly, improvement in India's ranking in "Ease of Doing Business" and Moody's upgrade helped improve investment sentiment.

Going in to 2018, we believe execution of key economic reforms like GST, Public Sector Bank recapitalisation and Infra investments will address key issues that impacted the Indian economy in the last few years.

While these reforms come with associated costs like fiscal slippage in the near term, we expect them to put India on accelerated growth trajectory in the medium term. Earnings growth after remaining benign for the last couple of years is expected to pick-up. While 2017 was a year with lower volatility, we expect higher volatility in 2018.

Revival in economic and corporate earnings growth, government's annual budget, fiscal deficit, global tightening of rates and performance of ruling BJP party in state elections are some of the key events to watch during the year. Amid, expectation of improvement in growth outlook, we remain positive on Indian equities from medium to long term perspective.

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2017 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Disclaimer

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

Opinion

We have audited the financial statements of ABSL Umbrella UCITS Fund PLC ('the Company') for the year ended 31 December 2017, 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 notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and

- in our opinion, the directors' report has been prepared in accordance with 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 and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set 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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf .

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

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

Dublin

25 April 2018

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	India Quality Advantage Fund 31 Dec 2017 USD	India Quality Advantage Fund 31 Dec 2016 USD	India Frontline Equity Fund 31 Dec 2017 USD	India Frontline Equity Fund 31 Dec 2016 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2017 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2016 USD
Assets							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	9	7,750,311	5,113,776	120,682,648	53,284,438	128,432,959	58,398,214
Cash and cash equivalents	6	201,331	24,086	1,102,454	31,277	1,303,785	55,363
Amount receivable on subscriptions		-	-	250	-	250	-
Receivable from investment manager	3, 8	-	59,096	248,575	89,930	248,575	149,026
Dividend and interest receivable		37	-	30	-	67	-
Prepaid expenses		-	652	-	20,569	-	21,221
Total assets		**7,951,679**	**5,197,610**	**122,033,957**	**53,426,214**	**129,985,636**	**58,623,824**
Liabilities							
Investment management fees payable	3, 8	14,540	1,120	38,417	3,109	52,957	4,229
Administration fees payable	3	6,609	11,365	8,142	11,185	14,751	22,550
Transfer agency fees payable	3, 8	2,286	3,221	2,286	3,221	4,572	6,442
Depositary fees payable	3, 8	3,382	4,000	15,837	16,220	19,219	20,220
Audit fees payable	3, 8	1,572	8,081	20,821	23,407	22,393	31,488
Consulting fees payable	3, 8	52	17,918	923	37	975	17,955
Directors' fees payable	3, 8	80	1,763	1,381	14,925	1,461	16,688
Liquidation fees payable		2	-	1,173	-	1,175	-
Payable to investment manager	8	118,033	37,636	-	29,544	118,033	67,180
Payable to subsidiary	8	-	38,229	-	66,782	-	105,011
Other accrued expenses and liabilities		11,868	3,494	180,764	15,348	192,632	18,842
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**158,424**	**126,827**	**269,744**	**183,778**	**428,168**	**310,605**
Net assets attributable to holders of redeemable participating shares	13,14	**7,793,255**	**5,070,783**	**121,764,213**	**53,242,436**	**129,557,468**	**58,313,219**

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

	India Quality Advantage Fund 31 Dec 2017 USD	India Quality Advantage Fund 31 Dec 2016 USD	India Frontline Equity Fund 31 Dec 2017 USD	India Frontline Equity Fund 31 Dec 2016 USD
Class 'A' USD Shares In Issue	10.000	-	26.950	-
Net Asset Value Per Share	USD 107.89	-	USD 107.97	-
Class 'D' USD Shares In Issue	51,414	50,000	151,576	153,711
Net Asset Value Per Share	USD 151.58	USD 101.42	USD 136.56	USD 93.52
Class 'E' USD Shares In Issue	-	-	701,421	381,644
Net Asset Value Per Share	-	-	USD 144.09	USD 101.84

Signed on behalf of the Company on 24 April 2018 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 2017

Income	Notes	India Quality Advantage Fund 31 Dec 2017 USD	India Quality Advantage Fund 31 Dec 2016 USD	India Frontline Equity Fund 31 Dec 2017 USD	India Frontline Equity Fund 31 Dec 2016 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2017 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2016 USD
Net realised and change in unrealised gain on financial assets and liabilities at fair value through profit or loss	7	2,625,556	115,715	27,408,525	1,044,529	30,034,081	1,160,244
Dividend income		45,434	-	842,977	-	888,411	-
Other income		-	9,589	-	6,716	-	16,305
Bank interest		141	-	1,600	-	1,741	-
Reimbursement of expenses paid on behalf of subsidiary	8	16,573	73,839	37,577	101,870	54,150	175,709
Total income		**2,687,704**	**199,143**	**28,290,679**	**1,153,115**	**30,978,383**	**1,352,258**
Expenses							
Investment management fees	3	13,421	515	35,308	1,412	48,729	1,927
Administration fees	3	65,613	40,311	76,854	74,580	142,467	114,891
Depositary fees	3	28,952	20,102	135,209	86,412	164,161	106,514
Audit fees	3	3,124	21,050	43,143	21,050	46,267	42,100
Consulting fees	3	17,297	31,531	81,632	71,363	98,929	102,894
Directors' fees	3	4,107	3,827	52,138	38,273	56,245	42,100
Transfer agency fees	3	9,850	21,445	17,450	5,726	27,300	27,171
Other expenses	3	35,472	36,812	285,060	197,109	320,532	233,921
Transaction cost		9,516	-	177,271	-	186,787	-
Liquidation fees		5,756	-	6,949	-	12,705	-
Expenses paid on behalf of the subsidiary	8	16,573	73,839	37,577	101,870	54,150	175,709
Total expenses		**209,681**	**249,432**	**948,591**	**597,795**	**1,158,272**	**847,227**
Capital gains tax on short term gains		(61,833)	-	(55,759)	-	(117,592)	-
Investment manager subsidy		105,287	90,724	558,190	274,840	663,477	365,564
Net expenses		**(166,227)**	**(446,160)**	**(446,160)**	**(322,955)**	**(612,387)**	**(481,663)**
Increase in net assets attributable to holders of redeemable participating shares from operations		**2,521,477**	**40,435**	**27,844,519**	**830,160**	**30,365,996**	**870,595**

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

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

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

For the financial year ended 31 December 2017

	India Quality Advantage Fund 31 Dec 2017 USD	India Quality Advantage Fund 31 Dec 2016 USD	India Frontline Equity Fund 31 Dec 2017 USD	India Frontline Equity Fund 31 Dec 2016 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2017 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2016 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	**5,070,783**	**5,030,348**	**53,242,436**	**30,864,299**	**58,313,219**	**35,894,647**
Increase in net assets attributable to holders of redeemable participating shares from operations	2,521,477	40,435	27,844,519	830,160	30,365,996	870,595
Capital Transactions						
Issue of redeemable shares during the financial year						
USD A class	1,000	-	2,760	-	3,760	-
USD D class	200,138	-	200,100	385,050	400,238	385,050
USD E class	-	-	53,044,604	28,491,567	53,044,604	28,491,567
Redemption of redeemable shares during the financial year						
USD D class	(143)	-	(429,165)	-	(429,308)	-
USD E class	-	-	(12,141,041)	(7,328,640)	(12,141,041)	(7,328,640)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**7,793,255**	**5,070,783**	**121,764,213**	**53,242,436**	**129,557,468**	**58,313,219**
Redeemable participating shares in issue at beginning of the financial year	**50,000.000**	**50,000.000**	**535,355.386**	**323,764.006**	**585,355.386**	**373,764.006**
Shares issued during the financial year						
USD A class	10.000	-	26.950	-	36.950	-
USD D class	1,415.147	-	1,577.099	3,711.254	2,992.246	3,711.254
USD E class	-	-	414,690.325	278,949.730	414,690.325	278,949.730
Shares redeemed during the financial year						
USD D class	(1.000)	-	(3,712.073)	-	(3,713.073)	-
USD E class	-	-	(94,913.314)	(71,069.604)	(94,913.314)	(71,069.604)
Redeemable participating shares in issue at the end of the financial year	**51,424.147**	**50,000.000**	**853,024.373**	**535,355.386**	**904,448.520**	**585,355.386**

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2017

	India Quality Advantage Fund 31 Dec 2017 USD	India Quality Advantage Fund 31 Dec 2016 USD	India Frontline Equity Fund 31 Dec 2017 USD	India Frontline Equity Fund 31 Dec 2016 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2017 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2016 USD
Cash flows from operating activities						
Operating gain before working capital changes	2,521,477	40,435	27,844,519	830,160	30,365,996	870,595
Changes in operating assets and liabilities						
Increase in Financial assets at fair value through profit or loss	(2,636,535)	(48,157)	(67,398,210)	(22,402,102)	(70,034,745)	(22,450,259)
Decrease in Amount receivable from subsidiary	-	36,350	-	100,000	-	136,350
Increase in Amount receivable on subscriptions	-	-	(250)	-	(250)	-
Decrease/(Increase) in Receivable from investment manager	59,096	52,173	(158,645)	16,231	(99,549)	68,404
Increase in Dividend and Interest receivable	(37)	-	(30)	-	(67)	-
Decrease in Prepaid expenses	652	16,021	20,569	13,110	21,221	29,131
Increase in Investment management fees payable	13,420	516	35,308	1,412	48,728	1,928
Decrease in Administration fees payable	(4,756)	(34,051)	(3,043)	(34,231)	(7,799)	(68,282)
Decrease in Transfer agency fees payable	(935)	(4,391)	(935)	(20,761)	(1,870)	(25,152)
Decrease in Depositary fees payable	(618)	(18,518)	(383)	(28,467)	(1,001)	(46,985)
(Decrease)/Increase in Audit fees payable	(6,509)	2,784	(2,586)	6,515	(9,095)	9,299
(Decrease)/Increase in Consulting fees payable	(17,863)	17,918	923	37	(16,940)	17,955
Decrease in Directors' fees payable	(1,683)	(3,824)	(13,544)	(4,666)	(15,227)	(8,490)
Increase in Liquidation fees payable	2	-	1,173	-	1,175	-
Increase/(Decrease) in Payable to investment manager	80,397	17,222	(29,544)	(39,114)	50,853	(21,892)
(Decrease)/Increase in Payable to subsidiary	(38,229)	(7,246)	(66,782)	18,269	(105,011)	11,023
Increase/(Decrease) in Other accrued expenses and liabilities	8,371	(13,120)	165,379	(17,067)	173,750	(30,187)
Decrease in Ad-hoc expenses payable	-	(30,026)	-	(30,026)	-	(60,052)
Cash (used in)/provided by operating activities	**(23,750)**	**24,086**	**(39,606,081)**	**(21,590,700)**	**(39,629,831)**	**(21,566,614)**
Financing activities						
Proceeds from issue of redeemable participating shares	201,138	-	53,247,464	28,876,617	53,448,602	28,876,617
Payment on redemption of redeemable participating shares	(143)	-	(12,570,206)	(7,328,640)	(12,570,349)	(7,328,640)
Net cash flows provided by financing activities	**200,995**	**-**	**40,677,258**	**21,547,977**	**40,878,253**	**21,547,977**
Net increase/(decrease) in cash and cash equivalents	**177,245**	**24,086**	**1,071,177**	**(42,723)**	**1,248,422**	**(18,637)**
Cash and cash equivalents at the beginning of the financial year	**24,086**	**-**	**31,277**	**74,000**	**55,363**	**74,000**
Cash and cash equivalents at the end of the financial year	**201,331**	**24,086**	**1,102,454**	**31,277**	**1,303,785**	**55,363**

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2017

	India Quality Advantage Fund 31 Dec 2017 USD	India Quality Advantage Fund 31 Dec 2016 USD	India Frontline Equity Fund 31 Dec 2017 USD	India Frontline Equity Fund 31 Dec 2016 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2017 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2016 USD
Supplemental disclosure of cash flow information						
Interest received	141	-	1,600	-	1,741	-
Dividend received	45,434	-	842,977	-	888,411	-

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

Notes to the financial statements for the financial year ended 31 December 2017

1. The Company

ABSL Umbrella UCITS Fund PLC ("the Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company authorised by the 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 31 December 2017 the Company had two active sub-funds, both denominated in US Dollars:

- India Quality Advantage Fund
- India Frontline Equity Fund

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

The objective of each sub-fund is as follows:

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

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

2. Significant Accounting Policies

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

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

The financial statements have been prepared on the basis of the Net Asset Value produced on 31 December 2017 and subscriptions and redemptions until that date.

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

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

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

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

Comparative Information

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

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

Judgements

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

Going Concern

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

Tax Uncertainties

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

Functional and Presentation Currency

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

Foreign Currency Translation

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

Transactions and balances

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

Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial 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 in the Statement of Comprehensive Income.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

2. Significant Accounting Policies (continued)

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial 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) Recognition

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

(iii) Initial Measurement

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

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

(iv) Subsequent Measurement

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

(v) Derecognition

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

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

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

2. Significant Accounting Policies (continued)

Valuation Principles

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

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

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

All investments in the sub-funds' portfolios as at 31 December 2017 (and the subsidiaries as at 31 December 2016) 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.

Operating Expenses

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

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

2. Significant Accounting Policies (continued)

Taxation (continued)

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

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

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

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

Redeemable Participating Shares

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

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

Amounts Receivable and Payable on Sales and Purchases of Securities

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

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

Consolidation

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

Share Capital

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

Dividends

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

Offsetting Financial Instruments

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

2. Significant Accounting Policies (continued)

Umbrella Cash Accounts

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

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

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', addresses the classification, measurement and recognition of financial assets and financial liabilities. An updated version of IFRS 9 was issued on 10 November 2013. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The effective mandatory date in place for IFRS 9 is 1 January 2018.

IFRS 15, ‘Revenue from Contracts with Customers’ was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

These standards are not expected to have any material effect on the financial statements of the Company.

New standards and interpretations adopted during the period

In February 2016, the IASB issued amendments to IAS 7 Statement of Cash Flows requiring disclosure of changes in liabilities arising from financing activities effective for annual periods beginning on or after 1 January 2017. This amendment requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific format to disclose financing activities. However, the amendments indicate that an entity may fulfil the disclosure objective by providing a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities, see Note 17.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

3. Fees

Fee Caps

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

India Frontline Equity Fund and India Quality Advantage Fund

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

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

As at 31 December 2017 the only share classes that were in operation were A Class, D Class and E Class.

The Investment Manager Subsidy (capped fees) for the financial year amounted to USD 663,477 (31 December 2016: USD 365,564).

USD 248,575 was receivable by the Company from the Investment Manager as at financial year end (31 December 2016: USD 149,026).

Investment Management Fees

Under the provisions of the investment management agreement, the Company will pay Aditya Birla Sun Life Asset Management Company Pte ("Investment Manager") a daily fee in respect of its duties as investment manager.

- Up until 6 November 2017 a daily fee was 0.01% of the closing Net Asset Value of the relevant sub-fund (plus VAT, if any) prior to the accrual of the investment management fee as of each Valuation Date.
- From 7 November 2017 a daily fee is 1.2% per USD D class and 2% per USD A class.

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

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

The Investment Management fees charged for the financial year amounted to USD 48,729 (31 December 2016: USD 1,927). Fees of USD 52,957 were outstanding at financial year end (31 December 2016: USD 4,229). The Investment Management fees are calculated on a daily basis.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

3. Fees (continued)

Administration and Transfer Agency Fees

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

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

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

The Administration and Transfer Agency fees charged for the financial year amounted to USD 142,467 and USD 27,300 (31 December 2016: USD 114,891 and USD 27,171) respectively. Fees of USD 14,751 and USD 4,572 respectively were outstanding at financial year end (31 December 2016: USD 22,550 and USD 6,442).

Depositary Fees and Trustee Fees

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

In addition, the Depositary shall be entitled to a minimum trustee fee and depository cash flow monitoring fee:

- Up until 31 March 2016 minimum trustee fee was €10,000 per annum.
- From 1 April 2016 minimun trustee fee is €11,200 per annum.

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

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

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

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

The Depositary fees charged for the financial year amounted to USD 164,161 (31 December 2016: USD 106,514). The Depositary fees outstanding at financial year end were USD 19,219 (31 December 2016: USD 20,220).

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

3. Fees (continued)

Directors' Fees

Director fees are EUR 20,000 per annum per Director. Keerti Gupta and Jon Ross, as employees of the Investment Manager, are not entitled to Directors' fees under their applicable employment contracts. Directors' fees amounted to USD 56,245 during the financial year (31 December 2016: USD 42,100). Directors' fees of USD 1,461 (31 December 2016: USD 16,688) were outstanding as at 31 December 2017**.** Director fee also includes SPV director fee.

Consulting Fees

The Consulting fees charged for the financial year amounted to USD 98,929 (31 December 2016: USD 102,894). The Consulting fees outstanding at financial year end were USD 975 (31 December 2016: USD 17,955).

	2017	**2016**
	USD	**EUR**
KB Associate fees	45,507	95,568
PwC fee for tax filing	53,422	7,326
Total	**98,929**	**102,894**

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 29,000 (31 December 2016: EUR 20,000) of which EUR 29,000 (31 December 2016: EUR 20,000) 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.

	2017	**2016**
	EUR	**EUR**
Statutory Audit Fee	29,400	20,000
Other Assurance Services	-	-
Tax Advisory services	-	-
Other non-audit services	-	-
Total	**29,400**	**20,000**

Other expenses and ad-hoc expenses

Below is a breakdown of other expenses charged for the financial year end 31 December 2017. The amounts shown below are the totals of both sub-funds. The combined total is disclosed on the face of the Statement of Comprehensive Income.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

3. Fees (continued)

Other expenses and ad-hoc expenses (continued)

	India Quality Advantage Fund		India Frontline Equity Fund		Total	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	USD	USD	USD	USD	USD	USD
Corporate secretarial fees	1,027	-	13,050	46,479	14,077	46,479
Publication fees	3,452	1,635	11,838	7,483	15,290	9,118
Financial statements	8,153	-	8,153	-	16,306	-
Formation expenses	-	11,600	-	62,068	-	73,668
Registration fees	8,023	-	126,309	-	134,332	-
Miscellaneous fees	5,810	1,819	13,675	11,753	19,485	13,572
Bank charges	3,730	99	32,690	172	36,420	271
Investment compliance fees	736	2,378	9,321	13,020	10,057	15,398
Legal fees	3,179	18,973	60,346	54,157	63,525	73,130
Regulatory fees	1,296	208	8,843	1,186	10,139	1,394
Filing fees	66	100	835	791	901	891
Total	**35,472**	**36,812**	**285,060**	**197,109**	**320,532**	**233,921**

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 2017 amounted USD nil (31 December 2016: USD nil). Ad-hoc expenses outstanding as at 31 December 2017 were USD nil (31 December 2016: USD nil).

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.

The exchange rates prevailing at 31 December 2017 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	31 December 2017
EUR	1.198850
INR	0.015656

The exchange rates prevailing at 31 December 2016 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	31 December 2016
INR	0.014735

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

6. Cash and Cash Equivalents

As at 31 December 2017 the Company's cash accounts with a financial year end balance of USD 201,331 for India Quality Advantage Fund (31 December 2016: USD 24,086) and USD 1,102,454 for India Frontline Equity Fund (31 December 2016: USD 31,277) were held at RBC Investor Services Bank S.A., Dublin Branch and HSBC Bank.

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

For the financial year ended 31 December 2017	India Quality Advantage Fund USD	India Frontline Equity Fund USD
Realised gain on Investment Funds	1,338,348	9,779,112
Realised gain on Equities	379,732	449,721
Realised loss on Currencies	(19,752)	(152,867)
Unrealised (loss)/ gain on Investment Funds	(209,880)	24,407
Unrealised gain on Equities	1,137,108	17,308,152
	2,625,556	**27,408,525**

For the financial year ended 31 December 2016	India Quality Advantage Fund USD	India Frontline Equity Fund USD
Realised gain/(loss) on Currencies	7,643	(135,731)
Unrealised gain/(loss) on Investment Funds	108,072	1,180,260
	115,715	**1,044,529**

8. Related Party Transactions

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

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

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

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

Sun Life Assurance Company of Canada held 403,365 shares (2016: 380,140 shares) and Sun Life Global Investments Canada Inc held nil shares (2016: nil shares) at the year ended 31 December 2017.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned a fee of USD 48,729 of which USD 52,957 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 663,477 (31 December 2016: USD 365,564). USD 248,575 was receivable by the Company from the Investment Manager as at financial year end (31 December 2016: USD 149,026).

None of the Directors held any interest in the shares of the Company at 31 December 2017.

8. Related Party Transactions (continued)

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 31 Dec 2017	Volume of transactions 31 Dec 2016	Balances 31 Dec 2017	Balances 31 Dec 2016
			USD	USD	USD	USD
India Quality Advantage Fund	Subsidiary	Reimbursement of expenses	16,573	73,839	-	38,229
India Frontline Equity Fund	Subsidiary	Reimbursement of expenses	37,577	101,870	-	66,782

The liquidation fees in subsidiaries charged for the financial year amounted to USD12,705 of which USD1,175 was payable at financial year end.

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 investments, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

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

Fair Value Hierarchy

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

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

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

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

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

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Fair Value Hierarchy (continued)

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

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

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

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2017.

India Quality Advantage Fund **31 December 2017**	**Total** **USD**	**(Level 1)** **USD**	**(Level 2)** **USD**	**(Level 3)** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	7,750,311	7,750,311	-	-
	7,750,311	**7,750,311**	**-**	**-**

India Frontline Equity Fund **31 December 2017**	**Total** **USD**	**(Level 1)** **USD**	**(Level 2)** **USD**	**(Level 3)** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Equities	120,682,648	120,682,648	-	-
	120,682,648	**120,682,648**	**-**	**-**

India Quality Advantage Fund **31 December 2016**	**Total** **USD**	**(Level 1)** **USD**	**(Level 2)** **USD**	**(Level 3)** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Investment Fund – India Quality Advantage Fund	5,113,776*	-	5,113,776	-
	5,113,776	**-**	**5,113,776**	**-**

India Frontline Equity Fund **31 December 2016**	**Total** **USD**	**(Level 1)** **USD**	**(Level 2)** **USD**	**(Level 3)** **USD**
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Investment Fund – India Frontline Equity Fund	53,284,438*	-	53,284,438	-
	53,284,438	**-**	**53,284,438**	**-**

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

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Assets and liabilities not carried at Fair Value

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

Valuation Techniques

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

As at 31 December 2017 the balance of the investments held by the sub-funds is in listed transferable securities whose values are based on quoted prices in active markets. Consequently these have been categorised as Level 1 investments.

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

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

Market Risk

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

i) Equity Price Risk

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

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

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

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

At financial year end 99.45% and 99.11% (31 December 2016: 96.54% and 95.60%) of the Net Assets for India Quality Advantage Fund and India Frontline Equity Fund respectively were invested in equities.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

i) Equity Price Risk (continued)

Equity price Sensitivity Analysis
At 31 December 2017, if the official stock markets and other markets on which the shares held by the sub-funds had increased by 5% with foreign currency and interest rates held constant, there would have been the following approximate increase in net assets attributable to participating shareholders.

	31 December 2017 USD	31 December 2016 USD
India Quality Advantage Fund	387,516	255,689
India Frontline Equity Fund	6,034,132	2,664,222

At 31 December 2017, if the official stock markets and other markets had decreased by 5% with foreign currency and interest rates held constant, there would have been an equal and opposite decrease in net assets attributable to participating shareholders.

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

ii) Currency Risk

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

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

The sub-funds' investments in Indian equities are subject to currency risk movements between USD and INR. The Investment Manager monitors this risk on an ongoing basis and maintains undeployed cash in USD in the sub-funds bank accounts to provide a level of protection against foreign currency fluctuations. As at 31 December 2017, the sub-funds did not engage in a formal currency hedging program.

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

India Quality Advantage Fund

31 December 2017

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

India Frontline Equity Fund

31 December 2017

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

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) Currency Risk (continued)

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

India Quality Advantage Fund

31 December 2016

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

India Frontline Equity Fund

31 December 2016

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

Foreign Currency Sensitivity Analysis

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2017. The analysis calculates the effect of a 5% depreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income with all other variables held constant.

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

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

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

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

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

iii) Interest Rate Risk

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

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

Liquidity Risk

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

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

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2017.

India Quality Advantage Fund	**Less than 1 month USD**	**1 to 3 months USD**	**3 to 6 months USD**	**6 to 12 months USD**	**1 to 5 years USD**	**Total USD**
Liabilities						
Investment management fees payable	-	14,540	-	-	-	14,540
Administration fees payable	-	6,609	-	-	-	6,609
Transfer agency fees payable	-	2,286	-	-	-	2,286
Depositary fees payable	-	3,382	-	-	-	3,382
Audit fees payable	-	1,572	-	-	-	1,572
Consulting fees payable	-	52	-	-	-	52
Directors' fees payable	-	80	-	-	-	80
Liquidation fees payable	-	2	-	-	-	2
Payable to Investment Manager	-	118,033	-	-	-	118,033
Other accrued expenses and liabilities	-	11,868	-	-	-	11,868
Total net assets attributable to holders of redeemable participating shares	7,793,255	-	-	-	-	7,793,255
Total liabilities	**7,793,255**	**158,424**	**-**	**-**	**-**	**7,951,679**

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	-	38,417	-	-	-	38,417
Administration fees payable	-	8,142	-	-	-	8,142
Transfer agency fees payable	-	2,286	-	-	-	2,286
Depositary fees payable	-	15,837	-	-	-	15,837
Audit fees payable	-	20,821	-	-	-	20,821
Consulting fees payable	-	923	-	-	-	923
Directors' fees payable	-	1,381	-	-	-	1,381
Liquidation fees payable	-	1,173	-	-	-	1,173
Other accrued expenses and liabilities	-	180,764	-	-	-	180,764
Total net assets attributable to holders of redeemable participating shares	121,764,213	-	-	-	-	121,764,213
Total liabilities	**121,764,213**	**269,744**	**-**	**-**	**-**	**122,033,957**

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

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

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	1,120	-	-	-	1,120
Administration fees payable	-	11,365	-	-	-	11,365
Transfer agency fees payable	-	3,221	-	-	-	3,221
Depositary fees payable	-	4,000	-	-	-	4,000
Audit fees payable	-	8,081	-	-	-	8,081
Consulting fees payable	-	17,918	-	-	-	17,918
Directors' fees payable	-	1,763	-	-	-	1,763
Payable to Investment Manager	-	37,636	-	-	-	37,636
Payable to subsidiary	-	38,229	-	-	-	38,229
Other accrued expenses and liabilities	-	3,494	-	-	-	3,494
Total net assets attributable to holders of redeemable participating shares	5,070,783	-	-	-	-	5,070,783
Total liabilities	**5,070,783**	**126,827**	**-**	**-**	**-**	**5,197,610**

India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	3,109	-	-	-	3,109
Administration fees payable	-	11,185	-	-	-	11,185
Transfer agency fees payable	-	3,221	-	-	-	3,221
Depositary fees payable	-	16,220	-	-	-	16,220
Audit fees payable	-	23,407	-	-	-	23,407
Consulting fees payable	-	37	-	-	-	37
Directors' fees payable	-	14,925	-	-	-	14,925
Payable to investment manager	-	29,544	-	-	-	29,544
Payable to subsidiary	-	66,782	-	-	-	66,782
Other accrued expenses and liabilities	-	15,348	-	-	-	15,348
Total net assets attributable to holders of redeemable participating shares	53,242,436	-	-	-	-	53,242,436
Total liabilities	**53,242,436**	**183,778**	**-**	**-**	**-**	**53,426,214**

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

Credit Risk

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

The Company's primary credit risk is with RBC Investor Services Bank S.A., Dublin Branch, the Company's Depositary. Bankruptcy or insolvency of the Depositary 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 2017 RBC Investor Services Bank S.A., Dublin Branch had a credit rating of AA- with S&P's (31 December 2016: AA- with S&P's).

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

As at 31 December 2017, HSBC Bank had a credit rating of Aa3 (Moody's) and AA- (S&P Global Ratings) (31 December 2016: Aa2 (Moody's) and AA- (S&P Global Ratings)).

Cash Account Risk

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

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

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

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

Efficient Portfolio Management

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

There were no netting agreements in place for financial year ended 31 December 2017. 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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

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

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

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

Support

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

Material risks

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

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

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

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

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

Statement of Comprehensive Income	India Quality Advantage Fund 31 December 2017 USD	India Quality Advantage Fund 31 December 2016 USD	India Frontline Equity Fund 31 December 2017 USD	India Frontline Equity Fund 31 December 2016 USD	Total 31 December 2017 USD	Total 31 December 2016 USD
Income						
Dividend income	9,975	44,741	180,947	542,792	190,922	587,533
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	1,113,020	87,586	9,704,241	885,443	10,817,261	973,029
Net gain on foreign currency transaction	12,970	-	57,949	-	70,919	-
Total income	**1,135,965**	**132,327**	**9,943,137**	**1,428,235**	**11,079,102**	**1,560,562**
Expenses						
Professional fees	10,736	57,246	17,734	66,359	28,470	123,605
Transaction fees	7,389	11,875	139,549	261,096	146,938	272,971
Net loss on foreign currency transactions	-	3,796	-	117,778	-	121,574
Audit fees	-	7,002	-	8,990	-	15,992
Director's fees	2,125	5,000	2,125	5,000	4,250	10,000
Licence fees	1,425	2,300	1,425	2,300	2,850	4,600
Bank charges	100	185	40	1,045	140	1,230
Expenses borne by ultimate holding company	(14,836)	(73,839)	(25,640)	(101,870)	(40,476)	(175,709)
Total expenses	**6,939**	**13,565**	**135,233**	**360,698**	**142,172**	**374,263**
Profit for the year before tax	**1,129,026**	118,762	**9,807,904**	1,067,537	**10,936,930**	1,186,299
Income tax expense	(716)	(1,606)	(6,027)	(18,176)	(6,743)	(19,782)
Increase in net assets attributable to holders of participating shares from operations	**1,128,310**	**117,156**	**9,801,877**	**1,049,361**	**10,930,187**	**1,166,517**

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

There were no investments held within the subsidiaries as at 31 December 2017.

Levelling

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

India Quality Advantage Fund 31 December 2016	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,936,785	4,936,785	-	-
	4,936,785	**4,936,785**	**-**	**-**

India Frontline Equity Fund 31 December 2016	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	50,938,085	50,938,085	-	-
	50,938,085	**50,938,085**	**-**	**-**

Cash and Cash Equivalents

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

Sales and Purchases of Securities

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

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.

Notes to the financial statements for the financial year ended 31 December 2017 (continued)

11. Share Capital and Redeemable Participating Shares (continued)

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 reporting purposes.

India Quality Advantage Fund			
	31 December 2017 USD	**31 December 2016 USD**	**31 December 2015 USD**
Net Assets	7,793,255	5,070,783	5,030,348
Net Asset Value per Share:			
Net Asset Value Per Share A Class	$107.89	-	-
Net Asset Value Per Share D Class	$151.58	$101.42	$100.61

India Frontline Equity Fund			
	31 December 2017 USD	**31 December 2016 USD**	**31 December 2015 USD**
Net Assets	121,764,213	53,242,436	30,864,299
Net Asset Value per Share:			
Net Asset Value Per Share A Class	$107.97	-	-
Net Asset Value Per Share D Class	$136.56	$93.52	$92.21
Net Asset Value Per Share E Class	$144.09	$101.84	$98.02

14. Net Assets Value Reconciliation

	India Quality Advantage Fund	
	31 December 2017 USD	**31 December 2016 USD**
Total Net Assets for financial statement purposes	7,793,255	5,070,783
Adjustment for unamortised organisation costs	13,797	13,798
Total Net Assets for shareholder dealing/prospectus	7,807,052	5,084,581

	India Frontline Equity Fund	
	31 December 2017 USD	**31 December 2016 USD**
Total Net Assets for financial statement purposes	121,764,213	53,242,436
Adjustment for unamortised organisation costs	16,601	46,501
Total Net Assets for shareholder dealing/prospectus	121,780,814	53,288,937

15. Significant Events During the Financial Year

The revised Depositary agreement was executed on 10 February 2017.

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

As a direct result of the above, the subsidiaries disposed of all of their assets through listed exchange markets with a total market value of USD 6,242,086 (cost USD 4,903,738) for India Quality Advantage Fund and USD 63,086,314 (cost USD 53,307,203) for India Frontline Equity Fund and purchased by the Company for a total cash consideration of USD 69,328,401 as of 1 April 2017. From 1 April 2017 onwards the subsidiaries ceased trading and were liquidated.

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

The Prospectus and Supplements were updated on 21 December 2017.

Effective 31 March 2017, substantially all assets and liabilities within subsidiaries were disposed of and settled respectively. As of 1 April 2017 trades were moved through the market from the subsidiaries to the funds and the subsidiaries were subsequently wound down. Because of tax reform the subsidiaries were no longer required and the board took the decision to wind down. The Company purchased the investments on the same date in line with the restructuring project of the Company.

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

16. Contingent Liabilities

There were no contingent liabilities at the financial year end.

17. Financing activities

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

18. 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.

19. Changes to the Prospectus

On July 24, 2017 the August 5, 2014 Addendum to the Prospectus dated June 15, 2015 was amended.

20. Approval of Financial Statements

The Board of Directors approved the financial statements on 24 April 2018.

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2017

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
INVESTMENT FUNDS			
AUTOMOBILE INDUSTRY			
Bosch Ltd	813	256,674	3.29
Eicher Motors Ltd	548	260,309	3.34
Exide Industries Ltd	73,679	257,638	3.31
Maruti Suzuki India Ltd	2,100	319,885	4.10
TVS Motor Co Ltd	22,296	269,025	3.45
	99,436	**1,363,531**	**17.49**
BANKS AND FINANCIAL INSTITUTIONS			
Bajaj Finance Ltd	8,296	228,164	2.93
HDFC Bank Ltd	9,400	275,554	3.54
Yes Bank Ltd	54,105	266,953	3.43
	71,801	**770,671**	**9.90**
BUSINESS HOUSES			
Motherson Sumi Systems Ltd	43,867	260,462	3.34
Titan Co Ltd	19,770	265,614	3.41
	63,637	**526,076**	**6.75**
CHEMICALS			
Berger Paints India Ltd	60,500	259,293	3.33
	60,500	**259,293**	**3.33**
ELECTRONICS AND ELECTRICAL EQUIPMENT			
Bharat Electronics Ltd	87,270	248,871	3.19
Crompton Greaves Consumer Electricals Ltd	67,044	289,177	3.71
	154,314	**538,048**	**6.90**
FOOD AND DISTILLERIES			
Godrej Consumer Products Ltd	15,240	238,466	3.06
Marico Ltd	52,492	265,035	3.40
	67,732	**503,501**	**6.46**
HOLDING AND FINANCE COMPANIES			
Cholamandalam Investment and Finance Co Ltd	13,700	278,738	3.58
GRUH Finance Ltd	29,856	235,255	3.02
Hero MotoCorp Ltd	4,408	261,219	3.35
LIC Housing Finance Ltd	26,400	232,905	2.99
	74,364	**1,008,117**	**12.94**
INTERNET SOFTWARE			
HCL Technologies Ltd	17,800	248,162	3.18
	17,800	**248,162**	**3.18**
MECHANICS MACHINERY			
Supreme Industries Ltd	13,600	275,627	3.54
	13,600	**275,627**	**3.54**

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2017 (continued)

	Shares	Fair Value USD	% net assets
NEWS TRANSMISSION			
Sun TV Network Ltd	17,789	275,761	3.54
	17,789	**275,761**	**3.54**
PETROL			
Bharat Petroleum Corp Ltd	29,400	238,290	3.06
Indraprastha Gas Ltd	49,000	257,607	3.31
Petronet LNG Ltd	58,200	232,123	2.98
	136,600	**728,020**	**9.35**
PHARMACEUTICALS AND COSMETICS			
Aurobindo Pharma Ltd	21,600	232,644	2.98
Sun Pharmaceutical Industries Ltd	28,000	250,374	3.21
	49,600	**483,018**	**6.19**
PHOTOGRAPHY AND OPTICS			
Zee Entertainment Enterprises Ltd	26,472	241,124	3.09
	26,472	**241,124**	**3.09**
TEXTILE			
Page Industries Ltd	680	271,917	3.49
	680	**271,917**	**3.49**
TRANSPORTATION			
Adani Ports & Special Economic Zone Ltd	40,537	257,445	3.30
	40,537	**257,445**	**3.30**
		7,750,311	99.45
TOTAL INVESTMENT FUNDS		7,750,311	99.45
TOTAL OTHER TRANSFERABLE SECURITIES		**7,750,311**	**99.45**
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS		**7,750,311**	**99.45**
CASH AND OTHER NET ASSETS		42,944	0.55
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**7,793,255**	**100.00**

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2017

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK	7,750,311	97.47
CASH AND CASH EQUIVALENTS	201,331	2.53
OTHER ASSETS	37	-
TOTAL	**7,951,679**	**100.00**

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (unaudited)

Purchases **Security Name**	**Quantity**	**USD** **Amount**	**% of total** **Purchase**
MRF Ltd	300	277,088	2.89
Adani Ports & Special Economic Zone Ltd	51,000	268,964	2.81
Maruti Suzuki India Ltd	2,100	267,742	2.80
Bosch Ltd	813	262,788	2.74
Yes Bank Ltd	10,821	256,955	2.68
TVS Motor Co Ltd	37,896	252,404	2.64
Exide Industries Ltd	73,679	251,175	2.62
Bharat Electronics Ltd	87,270	250,495	2.62
LIC Housing Finance Ltd	26,400	250,343	2.61
Indraprastha Gas Ltd	9,800	240,511	2.51
GRUH Finance Ltd	38,998	239,630	2.50
Bharat Petroleum Corp Ltd	29,400	239,363	2.50
Marico Ltd	52,492	237,719	2.48
Cholamandalam Investment and Finance Co Ltd	13,700	237,081	2.48
Supreme Industries Ltd	13,600	236,908	2.47
HCL Technologies Ltd	17,800	236,108	2.47
Petronet LNG Ltd	58,200	233,964	2.44
IndusInd Bank Ltd	10,599	231,827	2.42
Motherson Sumi Systems Ltd	59,667	231,542	2.42
Sun Pharmaceutical Industries Ltd	28,000	228,505	2.39
Aurobindo Pharma Ltd	21,600	228,188	2.38
Crompton Greaves Consumer Electricals Ltd	67,044	226,464	2.36
Hero MotoCorp Ltd	4,408	223,829	2.34
Berger Paints India Ltd	60,500	223,762	2.34
Sun TV Network Ltd	17,789	222,536	2.32
Eicher Motors Ltd	548	215,979	2.26
Bajaj Finance Ltd	11,896	215,622	2.25
HDFC Bank Ltd	9,400	213,864	2.23
Titan Co Ltd	19,770	213,609	2.23
Pidilite Industries Ltd	19,119	210,420	2.20
UPL Ltd	18,400	204,987	2.14
Zee Entertainment Enterprises Ltd	26,472	204,087	2.13
Tata Consultancy Services Ltd	5,400	202,085	2.11
Godrej Consumer Products Ltd	7,620	194,868	2.03
Castrol India Ltd	28,500	191,383	2.00
Bajaj Auto Ltd	4,355	189,973	1.98
Britannia Industries Ltd	3,600	188,571	1.97
Page Industries Ltd	820	186,499	1.95
Shriram Transport Finance Co Ltd	11,238	183,681	1.92
Torrent Pharmaceuticals Ltd	7,740	183,197	1.91
Dabur India Ltd	42,500	180,936	1.89
Asian Paints Ltd	10,866	179,067	1.87
Amara Raja Batteries Ltd	12,000	162,830	1.70

INDIA QUALITY ADVANTAGE FUND (continued)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (unaudited) (continued)

Sales Security Name	Quantity	USD Amount	% of total Sales
Spv-India Quality Advantage Fd	49,037	6,242,086	65.18
MRF Ltd	300	293,646	3.07
IndusInd Bank Ltd	10,599	269,796	2.82
Britannia Industries Ltd	3,600	261,541	2.73
Pidilite Industries Ltd	19,119	232,024	2.42
UPL Ltd	18,400	224,487	2.34
Tata Consultancy Services Ltd	5,400	217,329	2.27
Bajaj Auto Ltd	4,355	212,595	2.22
Dabur India Ltd	42,500	207,184	2.16
Shriram Transport Finance Co Ltd	11,238	204,074	2.13
Asian Paints Ltd	10,866	200,847	2.10
Castrol India Ltd	28,500	179,233	1.87
TVS Motor Co Ltd	15,600	165,182	1.72
Torrent Pharmaceuticals Ltd	7,740	158,809	1.66
Amara Raja Batteries Ltd	12,000	129,527	1.35
Bajaj Finance Ltd	3,600	103,231	1.08
Motherson Sumi Systems Ltd	15,800	86,162	0.90
GRUH Finance Ltd	9,142	72,521	0.76
Adani Ports & Special Economic Zone Ltd	10,463	68,340	0.71
Page Industries Ltd	140	48,034	0.50

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2017

	Shares	Fair Value USD	% net assets
1) INVESTMENTS			
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			
1) LISTED SECURITIES : SHARES			
AUTOMOBILE INDUSTRY			
Eicher Motors Ltd	2,880	1,368,047	1.12
Mahindra & Mahindra Ltd	168,340	1,979,547	1.63
Maruti Suzuki India Ltd	39,265	5,981,074	4.91
Tata Motors Ltd	364,090	2,461,628	2.02
	574,575	**11,790,296**	**9.68**
BANKS AND FINANCIAL INSTITUTIONS			
Axis Bank Ltd	91,600	808,755	0.67
Bajaj Finance Ltd	98,640	2,712,886	2.23
Bank of Baroda	429,800	1,081,006	0.89
HDFC Bank Ltd	77,715	2,278,160	1.87
Housing Development Finance Corp Ltd	195,667	5,239,575	4.30
ICICI Bank Ltd	795,732	3,911,806	3.21
IndusInd Bank Ltd	104,537	2,698,641	2.22
Kotak Mahindra Bank Ltd	131,667	2,082,405	1.71
Punjab National Bank	396,000	1,062,642	0.87
RBL Bank Ltd	191,200	1,526,947	1.25
State Bank of India	580,200	2,815,011	2.31
Yes Bank Ltd	834,005	4,114,971	3.38
	3,926,763	**30,332,805**	**24.91**
BUSINESS HOUSES			
Emami Ltd	82,483	1,717,759	1.41
Motherson Sumi Systems Ltd	316,391	1,878,584	1.54
Voltas Ltd	182,925	1,878,415	1.54
	581,799	**5,474,758**	**4.49**
CHEMICALS			
Asian Paints Ltd	125,773	2,281,205	1.87
Bayer CropScience Ltd	17,463	1,226,107	1.01
Pidilite Industries Ltd	181,521	2,563,956	2.11
Reliance Industries Ltd	285,884	4,122,436	3.39
Tata Chemicals Ltd	91,532	1,048,329	0.86
UPL Ltd	114,550	1,367,822	1.12
	816,723	**12,609,855**	**10.36**
CONSTRUCTION BUILDING MATERIAL			
Larsen & Toubro Ltd	137,612	2,710,841	2.23
Ramco Cements Ltd	117,257	1,442,185	1.18
	254,869	**4,153,026**	**3.41**

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2017 (continued)

	Shares	Fair Value USD	% net assets
ELECTRONICS AND ELECTRICAL EQUIPMENT			
Bharat Electronics Ltd	545,766	1,556,383	1.28
Blue Star Ltd	118,285	1,514,644	1.25
Crompton Greaves Consumer Electricals Ltd	483,750	2,086,524	1.71
	1,147,801	**5,157,551**	**4.24**
HOLDING AND FINANCE COMPANIES			
Britannia Industries Ltd	17,746	1,308,377	1.07
Capital First Ltd	120,380	1,305,982	1.07
Cholamandalam Investment and Finance Co Ltd	64,311	1,308,456	1.07
L&T Finance Holdings Ltd	566,000	1,541,866	1.27
PNB Housing Finance Ltd	107,073	2,246,875	1.85
	875,510	**7,711,556**	**6.33**
INTERNET SOFTWARE			
HCL Technologies Ltd	177,351	2,472,569	2.03
Infosys Ltd	264,439	4,314,145	3.54
Persistent Systems Ltd	129,594	1,456,767	1.20
Tata Consultancy Services Ltd	50,872	2,151,376	1.77
	622,256	**10,394,857**	**8.54**
MINES HEAVY INDUSTRIES			
Tata Steel Ltd	174,279	1,998,362	1.64
Vedanta Ltd	730,194	3,771,390	3.10
	904,473	**5,769,752**	**4.74**
NEWS TRANSMISSION			
Bharti Airtel Ltd	366,350	3,037,848	2.49
	366,350	**3,037,848**	**2.49**
NON-FERROUS METALS			
Hindustan Zinc Ltd	270,282	1,306,910	1.07
	270,282	**1,306,910**	**1.07**
OTHER SERVICES			
Quess Corp Ltd	103,171	1,864,235	1.53
	103,171	**1,864,235**	**1.53**
PETROL			
Hindustan Petroleum Corp Ltd	295,139	1,934,223	1.59
Indian Oil Corp Ltd	265,939	1,617,744	1.33
Petronet LNG Ltd	308,160	1,229,055	1.01
	869,238	**4,781,022**	**3.93**

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2017 (continued)

	Shares	Fair Value USD	% net assets
PHARMACEUTICALS AND COSMETICS			
Apollo Hospitals Enterprise Ltd	70,585	1,331,399	1.09
Aurobindo Pharma Ltd	139,032	1,497,450	1.23
Dabur India Ltd	281,396	1,540,616	1.27
Dr Reddy's Laboratories Ltd	32,680	1,235,197	1.02
Hindustan Unilever Ltd	174,093	3,728,212	3.06
	697,786	**9,332,874**	**7.67**
PUBLIC SERVICES			
Dalmia Bharat Ltd	35,490	1,782,493	1.46
GAIL India Ltd	246,600	1,929,034	1.58
	282,090	**3,711,527**	**3.04**
TEXTILE			
Page Industries Ltd	3,641	1,455,958	1.20
	3,641	**1,455,958**	**1.20**
TOBACCO AND SPIRITS			
ITC Ltd	436,211	1,797,818	1.48
	436,211	**1,797,818**	**1.48**
		120,682,648	99.11
TOTAL LISTED SECURITIES : SHARES		**120,682,648**	**99.11**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		**120,682,648**	**99.11**
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS		**120,682,648**	**99.11**
CASH AND OTHER NET ASSETS		**1,081,565**	**0.89**
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**121,764,213**	**100.00**

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 31 December 2017 (continued)

	Shares	Fair Value USD	% net assets
Quess Corp Ltd	103,171	1,864,235	1.53
Ramco Cements Ltd	117,257	1,442,185	1.18
RBL Bank Ltd	191,200	1,526,947	1.25
Reliance Industries Ltd	285,884	4,122,436	3.39
State Bank of India	580,200	2,815,011	2.31
Tata Chemicals Ltd	91,532	1,048,329	0.86
Tata Consultancy Services Ltd	50,872	2,151,376	1.77
Tata Motors Ltd	364,090	2,461,628	2.02
Tata Steel Ltd	174,279	1,998,362	1.64
UPL Ltd	114,550	1,367,822	1.12
Vedanta Ltd	730,194	3,771,390	3.10
Voltas Ltd	182,925	1,878,415	1.54
Yes Bank Ltd	834,005	4,114,971	3.38
		120,682,648	99.11
TOTAL LISTED SECURITIES : SHARES		**120,682,648**	**99.11**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		**120,682,648**	**99.11**
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS		**120,682,648**	**99.11**
CASH AND OTHER NET ASSETS		**1,081,565**	**0.89**
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**121,764,213**	**100.00**

Description	**Value USD**	**% total assets**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK	120,682,648	98.90
CASH AND CASH EQUIVALENTS	1,102,454	0.90
OTHER ASSETS	248,855	0.20
TOTAL	**122,033,957**	**100.00**

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (unaudited) (continued)

Purchases Security Name	Quantity	USD Amount	% of total Purchase
ICICI Bank Ltd	1,155,702	5,212,731	3.43
Infosys Ltd	338,027	5,186,305	3.42
Maruti Suzuki India Ltd	51,461	4,994,383	3.29
Tata Motors Ltd	707,480	4,971,129	3.27
Housing Development Finance Corp Ltd	195,667	4,854,846	3.20
State Bank of India	910,356	4,193,897	2.76
Yes Bank Ltd	165,981	3,922,760	2.58
ITC Ltd	896,919	3,900,580	2.57
Reliance Industries Ltd	207,961	3,855,294	2.54
Hindustan Unilever Ltd	215,473	3,303,358	2.18
Tata Consultancy Services Ltd	74,763	2,769,932	1.82
Bharti Airtel Ltd	366,350	2,754,037	1.81
Vedanta Ltd	646,744	2,724,596	1.79
PNB Housing Finance Ltd	134,893	2,682,416	1.77
Asian Paints Ltd	152,073	2,593,976	1.71
HCL Technologies Ltd	183,461	2,466,571	1.62
Axis Bank Ltd	301,877	2,442,332	1.61
Dr Reddy's Laboratories Ltd	63,516	2,434,277	1.60
IndusInd Bank Ltd	104,537	2,353,993	1.55
Larsen & Toubro Ltd	137,612	2,338,726	1.54
Pidilite Industries Ltd	181,521	2,259,648	1.49
Zee Entertainment Enterprises Ltd	269,795	2,200,282	1.45
Fortis Healthcare Ltd	705,230	2,084,600	1.37
Hindustan Petroleum Corp Ltd	330,139	2,071,030	1.36
Indian Oil Corp Ltd	331,700	2,059,093	1.36
Bajaj Finance Ltd	98,640	2,047,569	1.35
Hero MotoCorp Ltd	37,218	2,013,269	1.33
Eicher Motors Ltd	4,711	1,989,308	1.31
Mahindra & Mahindra Ltd	168,340	1,880,283	1.24
Kotak Mahindra Bank Ltd	131,667	1,866,024	1.23
HDFC Bank Ltd	77,715	1,843,129	1.21
Aurobindo Pharma Ltd	159,765	1,727,532	1.14
GAIL India Ltd	246,600	1,655,052	1.09
Motherson Sumi Systems Ltd	398,493	1,651,077	1.09
Crompton Greaves Consumer Electricals Ltd	483,750	1,590,443	1.05
RBL Bank Ltd	191,200	1,555,248	1.02
Bank of Baroda	570,230	1,542,651	1.02
NTPC Ltd	596,036	1,512,040	1.00

INDIA FRONTLINE EQUITY FUND (continued)

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2017 (unaudited) (continued)

Sales Security Name	Quantity	USD Amount	% of total Sales
Spv-India Frontline Equity Fund	551,142	63,086,315	56.45
Tata Motors Ltd	343,390	2,200,061	1.97
Zee Entertainment Enterprises Ltd	269,795	2,187,305	1.96
Hero MotoCorp Ltd	37,218	2,114,435	1.89
ITC Ltd	460,708	2,010,969	1.80
ICICI Bank Ltd	440,121	2,007,970	1.80
Axis Bank Ltd	210,277	1,650,125	1.48
Fortis Healthcare Ltd	705,230	1,603,871	1.44
Ambuja Cements Ltd	361,080	1,472,611	1.32
NCC Ltd	861,035	1,464,069	1.31
NTPC Ltd	596,036	1,436,098	1.29
State Bank of India	330,156	1,420,160	1.27
Maruti Suzuki India Ltd	12,196	1,382,097	1.24
Reliance Nippon Life Asset Management Ltd	318,000	1,333,061	1.19
Dr Reddy's Laboratories Ltd	30,836	1,258,814	1.13
DCB Bank Ltd	402,299	1,198,478	1.07
Infosys Ltd	73,588	1,157,070	1.04
Power Grid Corp of India Ltd	351,084	1,142,995	1.02
Reliance Capital Ltd	109,821	1,127,022	1.01
Jindal Steel & Power Ltd	561,910	1,095,860	0.98

APPENDIX

1. UCITS V Remuneration Disclosure (Unaudited)

The European Union Directive 2014/91/EU (known as "UCITS V Directive") came into effect on 18 March 2016. The Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Company's Remuneration Policy.

Remuneration may comprise both a fixed and a performance based or variable component.

Fixed remuneration is determined on the basis of the role of the individual staff member, his or her professional experience, responsibility, job complexity, as well as according to relevant market conditions.

Performance-based remuneration reflects the risk underlying the achieved result and takes into account all types of current and future risks. It is based on a combination of an assessment of the individual's performance and the Company's overall results and takes into account the interests of depositors, investors and other stakeholders.

One of the key aims of the Remuneration Policy is the alignment of the risks taken by the Identified Staff of the Company and the Identified Staff of Aditya Birla Sun Life Asset Management Company Pte Limited (the "Investment Manager") with the interests of the Company and the Investment Manager. It also includes measures to avoid or appropriately manage conflicts of interest in order to prevent such conflicts from adversely affecting the interests of the Company and the Company's investors.

Identified Staff of the Company do not receive guaranteed performance based remuneration.

Where the Company has delegated certain portfolio and risk management activities to the Investment Manager, this Remuneration Policy will apply to certain Identified Staff of that delegate whose work impacts on the risk profile of the Company. Moreover, the Investment Manager may already be subject to regulatory requirements on remuneration that are equally as effective as those applicable under UCITS V, the Guidelines and UCITS Q&As. Where this is not the case, the Company will put in place appropriate contractual arrangements to ensure that there is no circumvention of the remuneration requirements set out in the Remuneration Policy, related policies and practices, or regulatory framework.

The Board will review the terms of this Remuneration Policy annually and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the UCITS V Regulations. The Remuneration Policy will be updated by the Board as and when required.

The total amount of remuneration paid by the Company for the financial year relates to fixed remuneration only. No variable remuneration was paid during the period.

Fixed remuneration paid by the Company to identified staff comprises Directors' fees only, paid solely to Mr Noel Ford and Mr Vincent Dood in their capacity as non-executive Directors not affiliated with the Company's Investment Manager (Directors who are also employees within the Investment Manager or its affiliated entities, namely Ms Keerti Gupta and Mr Jonathan Ross, do not receive any remuneration from the Company). Details of the Directors' fees paid is included in Note 3 of the annual financial statements.

The remuneration policy has been subject to internal review and no changes have been made to the policy.