



## INDIA FRONTLINE EQUITY FUND (IFEF)

A sub-fund of ABSL Umbrella UCITS Plc.

### Investment Manager

Aditya Birla Sun Life Asset Management  
Company Pte. Ltd.

### Investment Objective

The investment objective of Fund is to generate  
long term growth of capital.

### Investment Philosophy

The fund is a India equity, diversified long only  
strategy. It follows a growth oriented investment  
style that seeks to consistently deliver better  
risk-adjusted returns relative to the benchmark.

### Key Facts (as on 30th August 2019)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$126.1 million
NAV "D" Share	USD \$119.07
NAV "A" Share	USD \$95.14
Domicile	Dublin, Ireland
Fund Base Currency	USD

UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Additional Purchase	USD 1000
Minimum Redemption	USD 1000

Share Class wise				
	A	B	C	D
ISIN	IE00BJ8RGK74	IE00BJ8RGL81	IE00BJ8RGM98	IE00BJ8RGN06
Fund Ticker	AINFLEA ID Equity	AINFLEB ID Equity	AINFLEC ID Equity	AINFLED ID Equity
Swiss Valor	43014556	43014578	43014582	34358002
Initial Charges	NIL	NIL	NIL	NIL
Redemption Charges*	NIL	Max 3.0% **	NIL	NIL
Minimum Initial Subscription (USD)	5000	5000	100,000	1,000,000

This is the maximum that might be taken out of your money  
before it is invested or before the proceeds of your  
investment are paid out respectively.

\*\* The exit load would be charged in the below slabs:

Charge 3% for investors exiting within 1 year of investment  
Charge 2% for investors exiting within 2 years of investment  
Charge 1% for investors exiting within 3 years of investment  
For further details on Charges refer to the Prospectus and  
Supplement of the Fund.

### Risk Statistics

Standard Deviation	17.10%
Sharpe Ratio#	0.17
Beta	0.98

Risk ratios pertain to "D" share class  
Standard Deviation, Sharpe Ratio & Beta are calculated on  
Annualised basis using 3 year history of monthly USD  
returns. All statistical ratios w.r.t. MSCI India Index  
# Risk-free rate assumed to be 1.99% (3 Month US  
Treasury Bill yield as on 30 August 2019)

### Synthetic Risk & Reward Indicator (SRRI)

Lower risk Typically lower rewards			Higher risk Typically higher rewards			
1	2	3	4	5	6	7

### Market Outlook

MSCI India (US\$) declined in August (-3.2%), but outperformed  
peer group MSCI EM (-5.1%) and MSCI APXJ (-4.7%). Performance  
was adversely impacted by a weakening currency. The INR  
depreciated by ~4%, despite a flat US Dollar index (+0.4%). Mid  
and small cap indices underperformed large cap indices.

Indian equities gained marginally in local currency terms but  
nevertheless endured a volatile month. The Finance Minister  
announced a series of measures during the month to address  
growth concerns. The surcharge on capital gains for both  
domestic and foreign investors announced in the Union Budget  
on 5 July was reversed. Around 40% of the FPIs, which follow the  
'Trust' route, were impacted by the surcharge. Other measures  
were also announced to address interest rate transmission,  
improve liquidity and credit flow and the auto sector slowdown.  
Late in the month, the Government announced the amalgamation  
of ten Public Sector Banks into four, leading to larger banks  
with bigger balance sheets and benefits from merger synergies  
to revive credit growth in the economy.

FII's recorded net outflows of US\$2.3bn in Indian equities in the  
month of August. YTD, FIIs are net buyers at US\$7.1bn in Indian  
equities. DII's were net equity buyers at US\$2.7bn in August. YTD,  
DIIs are net buyers at US\$4.6bn inflows. Mutual funds bought

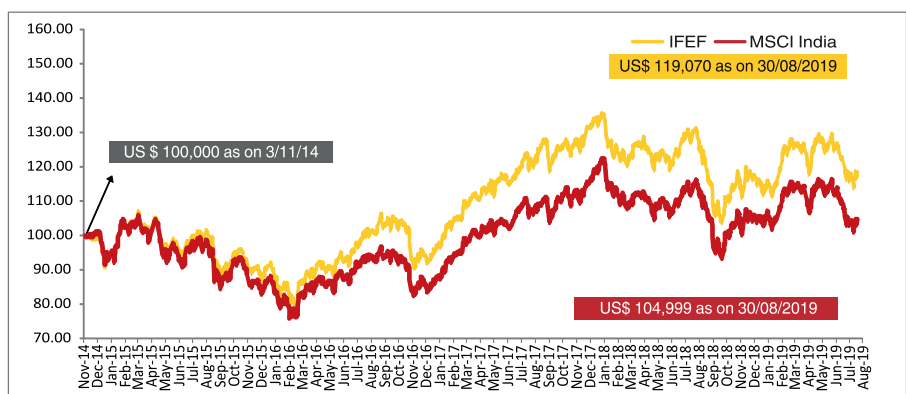
US\$2.4bn of equities in July. Insurance funds bought  
US\$314mn in August. YTD, mutual funds are net equity buyers  
at US\$5.7bn while insurance funds remain net equity sellers at  
US\$1.1bn.

Q2 earnings season is ongoing and of the 38 Nifty companies  
that have reported results, 60% have come in Above / In-line vs.  
estimates. Select Private & Corporate Banks and NBFCs, IT,  
FMCG, Cement, and IT came in above or in-line vs. estimates.  
Sales and PAT for Nifty companies grew by 8% and 5%,  
respectively, largely aided by Financials. Excluding Corporate  
Banks, PAT declined by ~10% YoY, largely on account of the  
consumption slowdown and the NBFC issues.

Currently, the Yield Gap ratio for the Nifty stands at ~0.84 versus  
the long-term average of 0.78. At ~18x 1-Yr forward P/E  
multiple for the Nifty, valuations are close to the long-term  
average. Both metrics indicate that Equities are in a relatively  
attractive zone.

India's structural growth story remains intact and has been  
reinforced by the progressive reforms initiated by the  
government. We remain constructive on Indian equity market  
outlook from medium to long term.

### Fund Performance (as on 30th August 2019)



Period	IFEF	MSCI India	Outperformance
1 Month	-2.4%	-3.2%	0.7% ↑
3 Months	-7.4%	-8.9%	1.5% ↑
6 Months	2.6%	0.1%	2.5% ↑
9 Months	-0.4%	-2.2%	1.8% ↑
1 Year	-8.5%	-9.0%	0.5% ↑
2 Year	-2.2%	-2.0%	-0.2% ↓
3 Year	4.9%	3.6%	1.3% ↑
Since Inception	3.7%	1.0%	2.7% ↑
YTD	-0.4%	-2.0%	1.6% ↑

Source: Bloomberg, ABSLAMC Internal Research

Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.  
The returns for IFEF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan  
Stanley Capital International. CAGR - Compounded Annualised Growth Rate. Returns shown above are point to point returns.



Morningstar Rating™



"Lipper Ratings - Overall  
(Consistent Return)"

### Morningstar Rating

The rating is based on the current information furnished to Morningstar. For the methodology used refer to [www.morningstar.com](http://www.morningstar.com)

### Lipper Leaders Rating

Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest  
rated funds

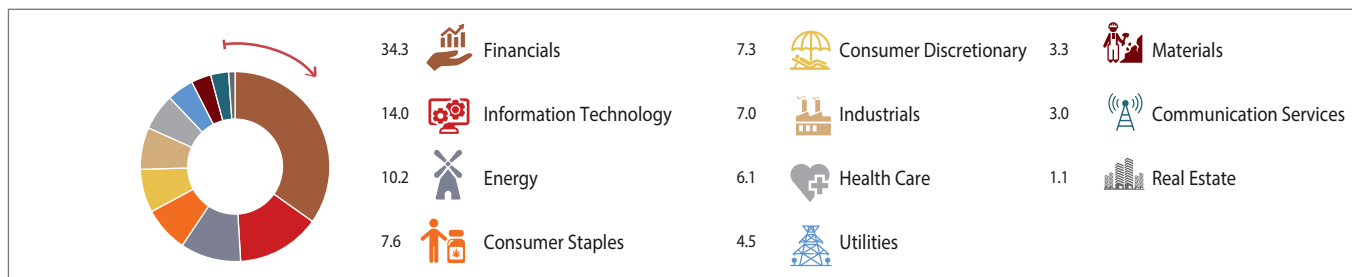


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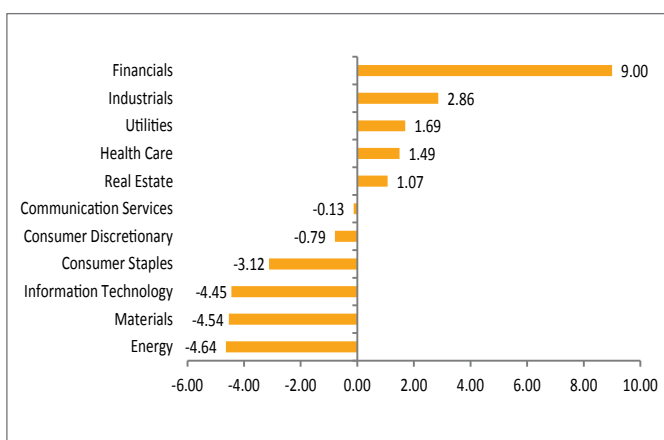
## Sector Allocation (as on 30th August 2019)



The above industry classification follows GICS Sector Classification Data is percentage (%)



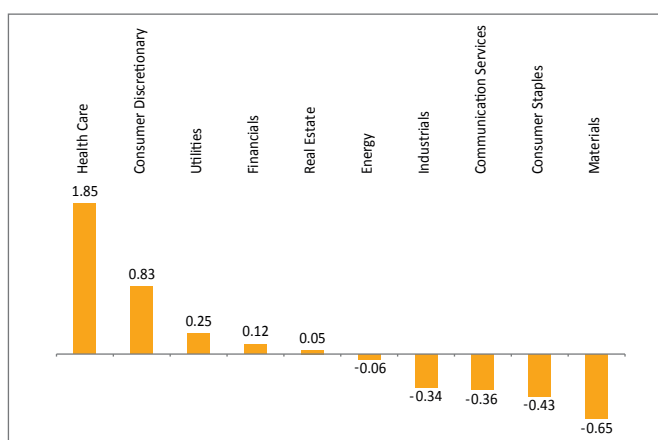
## Active Weight



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of August 30, 2019. Attribution analysis for 1 Year data. Data in percentage (%).



## Attribution



## Top Holdings (as on 30th August 2019)

INSTRUMENT NAME	% NAV
INFOSYS LTD	8.00
RELIANCE INDUSTRIES LTD	7.86
HOUSING DEVELOPMENT FINANCE LTD	7.24
HDFC BANK LTD	6.91
ICICI BANK LTD	6.82

INSTRUMENT NAME	% NAV
AXIS BANK LTD	4.44
LARSEN & TOUBRO LTD	3.70
HINDUSTAN UNILEVER LTD	3.06
NTPC LTD	2.88
TATA CONSULTANCY SVCS LTD	2.69

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**Aditya Birla Sun Life Asset Management Company Pte Ltd**  
Unit Entity No: 201001946G