

PROTECTING INVESTING FINANCING ADVISING

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.



Kev Facts (as on 31st January 2019)

Key Facts (as on 31st January 2019)		
Inception Date	November 3rd, 2014	
Total Fund Size	USD \$94.39 million	
NAV "D" Share	USD \$114.68	
NAV "A" Share	USD \$92.05	
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				
	А	В	С	D
ISIN	IE00BJ8RGK74	IE00BJ8RGL81	IEOOBJ8RGM98	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	18.45%
Sharpe Ratio#	0.41
Beta	0.99

Risk ratios pertains 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 2.41%(3 Month US Treasury Bill yield as on 31-January-19)

Synthetic Risk & Reward Indicator (SRRI)

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

Market Outlook

Indian markets started the year on a poor note. MSCI (US\$) was down 2.0% in January and underperformed its peer group meaningfully – MSCI APXJ and MSCI EM which were up 7.2% and 8.7% respectively. INR declined by 1.85%, despite a declining DXY. In local currency terms, the benchmark index was flat.

Global equity markets fared well over the month as trade tensions appeared to be abating. But sentiment for Indian equities was impacted by a mixed earnings season for 3QFY19 and investor concerns in companies a) with perceived lapses in corporate governance; b) where promoters had pledged significant shares. Sentiment was boosted on the last day of the month after a dovish Fed meeting though. Macro variables deteriorated a tad over the month as crude oil prices rallied ~23% from their December lows to \$61/bbl, although this is still 30% below the highs seen in October-18 (885+/bbl). Headline inflation is consistently undershooting expectations and is meaningfully below RBI's target of 4% for 5 consecutive months now.

Foreign Portfolio Investors (FPI) turned sellers after inflows in the previous two months. In cash market, they sold stock worth US\$463mn (as on 30th January). Debt markets also saw outflows after two months of buying worth US\$184mn. On the domestic side, DMFs buying improved to a 3 - month high to US\$1.2bn in January vs. US\$409mn in the previous month.

Technology and Energy were the best-performing sectors while Consumer discretionary and Industrials, the worst. The fund is overweight on Financials, Industrials and underweight on Energy, Healthcare & Consumer Discretionary.

Markets are likely to be choppy in near term and trade sideways until the 2019 Lok Sabha election. Most active managers investing in Indian markets, local or foreign based, suffered underperformance relative to their passive market-capitalisation orientated benchmarks, due to the "mega cap effect" in 2018. Our performance was also similar. Our proposition revolves around our philosophy that India is going to be a high growth region given its significant and youthful population and a very low base of GDP per capita. With some economic and market a very low base or GDP per Capita. With Softe Ectoronic and harker reforms, significant bottlenecks can be reduced to create even higher sustainable growth. Additionally, it is our view that the best way to invest for growth in a market like India is to adopt an active approach that focuses on depth in stock picking. Primary research and the local knowledge advantage we believe can produce significantly better results than passive market-capitalisation based investing over the

The recent correction means that quality companies are available at cheaper valuation. Moreover, the recent uptick in currency and correction in oil prices is expected to push down the current account deficit. This improved macro situation coupled with stronger expected corporate earnings means that investors can view any interim volatility as an opportunity for accumulation. We continue to hold a selectively constructive view of the market. In the last 2 months or so, majority of the concerns surrounding crude, rupee and liquidity have reduced. In addition, earnings and revenue growth is expected to inch-up. There is also an improvement on demand side, helping pick-up in industrial activity. The combination of these factors leads us to believe that market is well balanced at the current juncture

Fund Performance (as on 31st January 2019)



Period	IFEF	MSCI India	Outperformance
1 Month	-4.1%	-2.0%	-2.1% 👃
3 Months	6.2%	7.9%	-1.6% 👃
6 Months	-12.0%	-8.2%	-3.7% 👢
9 Months	-11.6%	-7.3%	-4.3% 👢
1 Year	-15.0%	-13.5%	-1.5% 👢
2 Year	7.3%	8.3%	-1.0% 👢
3 Year	10.0%	8.5%	1.5% 🛊
Since Inception	3.3%	1.2%	2.1% 🕇
YTD	-4.1%	-2.0%	-2.1% 👢

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.





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 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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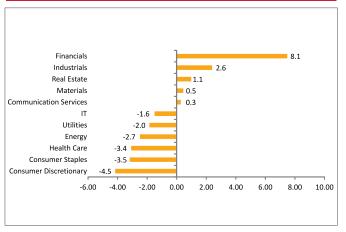


Sector Allocation (as on 31st January 2019)

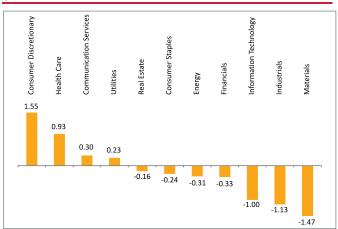


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight







The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of January 31, 2019. Attribution analysis for 1 Year data. Data in percentage (%).



Top Holdings (as on 31st January 2019)

INSTRUMENT NAME	% NAV
RELIANCE INDUSTRIES	7.87
INFOSYS	6.30
ICICI BANK	5.72
HDFC	5.32
HDFC BANK	4.49

INSTRUMENT NAME	% NAV
LARSEN & TOUBRO	2.95
AXIS BANK	2.84
INDUSIND BANK	2.77
TATA CONSULTANCY SERVICES	2.74
HCLTECHNOLOGIES	2.60

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