

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 April 2018)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$95.54 million
NAV "D" Share	USD \$129.75
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Initial Subscription	USD 5000
Minimum Additional Purchase	USD 1000
Minimum Redemption	USD 1000

Share Class wise

	A	B	C	D
ISIN	IE00BJ8RGK74	IE00BJ8RGL81	IE00BJ8RGM98	IE00BJ8RGN06
Fund Ticker	NA	NA	NA	AINFLED ID Equity
Initial Charges	NIL	Max 3.0%	NIL	NIL
Redemption Charges*	NIL	Max 3.0%**	NIL	NIL
Expense Ratio p.a. (Including Mgmt. Fee)	2.00%	1.75%	1.35%	1.20%

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	16.27%
Sharpe Ratio#	0.53
Beta	0.94

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 1.87% (3 Month US
Treasury Bill yield as on 30-Apr-18)

Synthetic Risk & Reward Indicator (SRRI)

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

Market Outlook

Indian equities witnessed sharp pull back in April from beaten
down levels. After underperforming in 1Q18, India's pace of
outperformance in April rose to almost a two-year high, making
India the best performing large EM during the month. MSCI India
(USD) increased by 4% in April, meaningfully outperforming peer
group - MSCI EM (down 1%). Equity market performance was
driven primarily by bottom-up factors, even as the macro
backdrop remained under pressure, reflected in deteriorating
Bond and FX market performance.

Foreign Portfolio Investors (FPI) were sellers of equities and debt.
In the cash market, they sold securities worth US\$1.5 bn and
US\$846 mn in the debt and equity markets respectively. The
selling in the debt market was the highest since Dec 2016.
Domestic Mutual Funds were buyers for the 21st consecutive
month at ~US\$1.4 bn. YTD, FPIs have bought stock worth US\$1.3
bn.

Consumer Staples (for the third successive month) and
Technology were the best-performing sectors, whereas Telecom
was the worst-performing sector. The fund is overweight on
Financials, Industrials and underweight on Energy & Healthcare.

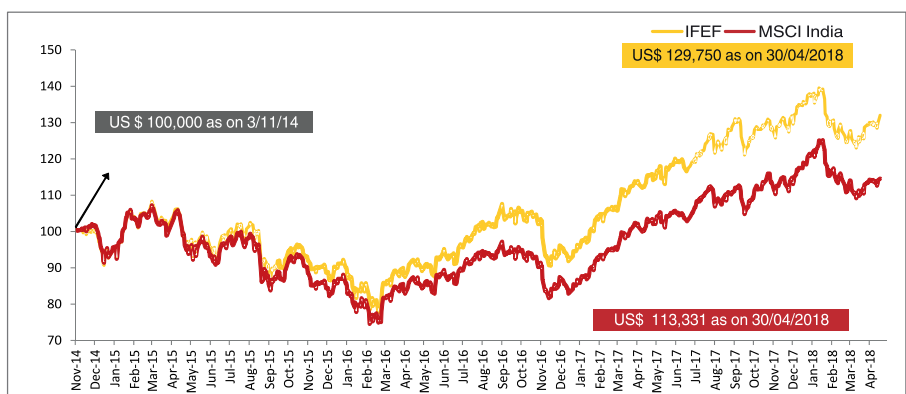
RBI stayed on hold at the April review keeping the policy rate at

6%. However the Minutes of the April MPC meeting were
cautious. The Deputy Governor in charge of Monetary Policy
explicitly indicated that he was likely to shift decisively to vote
for a beginning of 'withdrawal of accommodation' in the next
MPC meeting in June. This can be seen as a precursor to
tightening policy later this year.

Going in to FY2019, 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.

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

Fund Performance (as on 30th April 2018)



Period	IFEF	MSCI India	Outperformance
1 Month	5.6%	4.1%	1.5% ↑
3 Months	-3.8%	-6.7%	2.9% ↑
6 Months	1.7%	0.4%	1.2% ↑
9 Months	5.3%	2.8%	2.5% ↑
1 Year	13.8%	11.1%	2.7% ↑
2 Year	19.3%	14.7%	4.6% ↑
3 Year	10.5%	6.5%	4.0% ↑
Since Inception	7.7%	3.7%	4.1% ↑
YTD	-2.7%	-3.5%	0.8% ↑

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

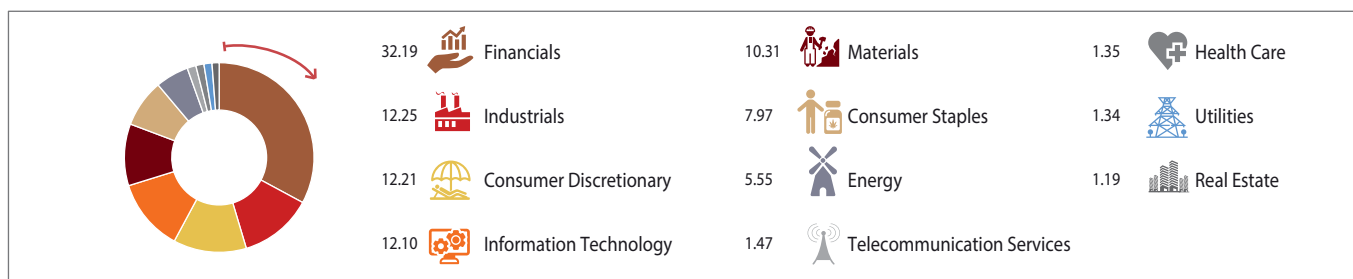
Lipper Leaders Rating

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

INDIA FRONTLINE EQUITY FUND (IFEF)

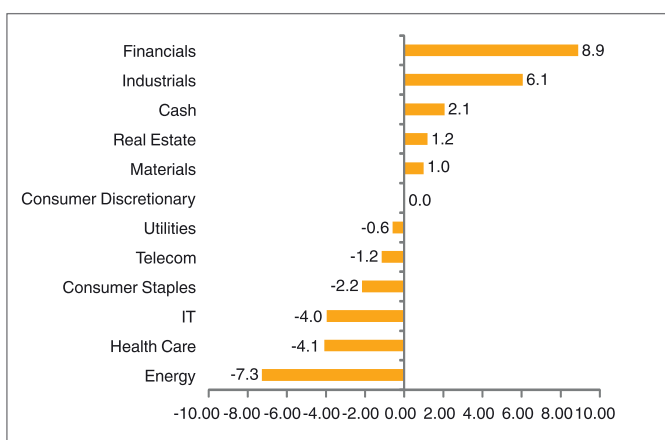
A sub-fund of ABSL Umbrella UCITS Plc.

Sector Allocation (as on 30th April 2018)

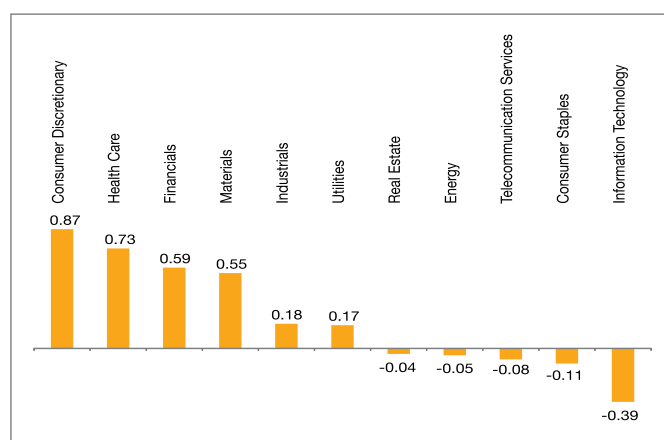


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of April 30, 2018. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on 30th April 2018)

INSTRUMENT NAME	% NAV
HOUSING DEVELOPMENT FINANCE CORPORATION	5.64
INFOSYS	4.98
MARUTI SUZUKI INDIA	4.73
RELIANCE INDUSTRIES	4.35
YES BANK	4.33

INSTRUMENT NAME	% NAV
HDFC BANK	3.98
TATA CONSULTANCY SERVICES	3.45
ICICI BANK	2.99
LARSEN & TOUBRO	2.79
MAHINDRA & MAHINDRA	2.74

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For further details on Charges refer to the Prospectus and Supplement of the Fund.

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