

## INDIA QUALITY ADVANTAGE FUND (IQAF)

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 the Fund is to generate superior risk-adjusted returns.

### Investment Philosophy

The Fund invests in companies in India exhibiting consistent high-quality growth with investment horizon of medium-to-long term. It adopts a bottom-up stock selection approach based on 'Quality' parameters including but not restricted to Return on Equity, Return on Capital employed, Earnings and Profit margins.

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

Inception Date	November 3rd, 2014
Total Fund Size	USD \$8.09 million
NAV "D" Share	USD \$129.44
NAV "A" Share	USD \$90.77
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	IE00BJ8RGP20	IE00BJ8RGQ37	IE00BJ8RGR44	IE00BJ8RGS50
Fund Ticker	AINQAAS ID Equity	AINQABS ID Equity	AINQACS ID Equity	AINQADS ID Equity
Swiss Valor	43014530	43014541	43014551	36534767
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	18.06%
Sharpe Ratio#	0.12
Beta	0.97

Risk ratios pertain to "D" share class

Standard Deviation, Sharpe Ratio &amp; 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-19)

### 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.

FIIs 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. DIIs were net equity buyers at US\$2.7bn in August. YTD,

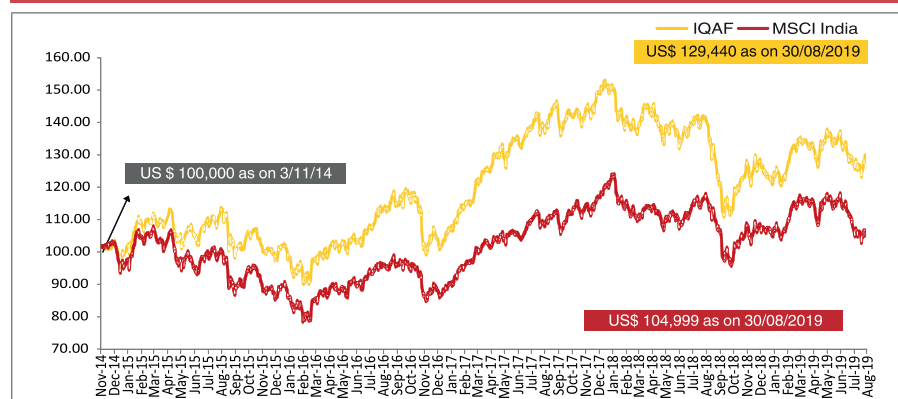
DIIs are net buyers at US\$4.6bn inflows. Mutual funds bought US\$2.4bn of equities in July. Insurance funds bought US\$314mn in August. YTD, mutual funds are net equity buyers at US\$5.7bn while insurance funds remain net equity sellers at US\$1.1bn.

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 &amp; 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	IQAF	MSCI India	Outperformance
1 Month	0.46%	-3.16%	3.6% ↑
3 Months	-4.21%	-8.92%	4.7% ↑
6 Months	4.98%	0.06%	4.9% ↑
9 Months	1.33%	-2.20%	3.5% ↑
1 Year	-7.60%	-9.02%	1.4% ↑
2 Year	-4.12%	-1.98%	-2.1% ↓
3 Year	4.24%	3.63%	0.6% ↑
Since Inception	5.49%	1.02%	4.5% ↑
YTD	1.07%	-2.02%	3.1% ↑

Source: Bloomberg, ABSLAMC Internal Research

Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year &amp; CAGR for period 1 year or more.

The returns for IQAF D Share &amp; 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

The rating is based on the current information furnished to Morningstar. For the methodology used refer to www.morningstar.com

### Lipper Leaders Rating

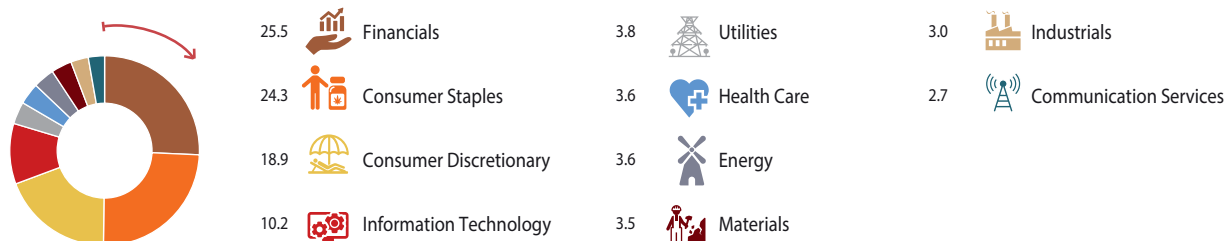
Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

## INDIA QUALITY ADVANTAGE FUND (IQAF)

A sub-fund of ABSL Umbrella UCITS Plc.



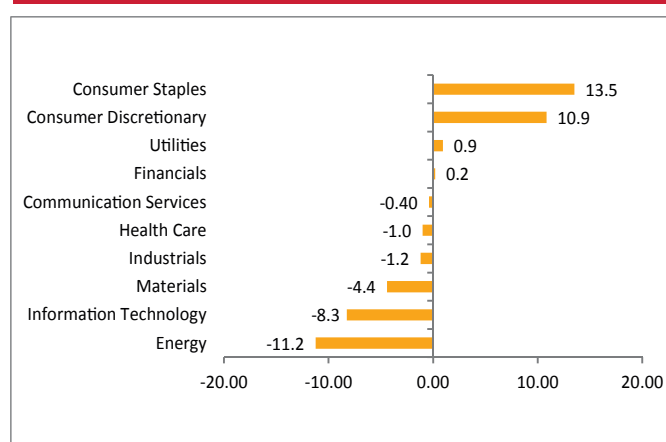
## Sector Allocation (as on 30th August 2019)



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 August 30, 2019. Attribution analysis for 1 Year data. Data in percentage (%).



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

INSTRUMENT NAME	% NAV
ICICI LOMBARD GENERAL INSURANCE CO LTD	4.75
TITAN CO LTD	4.21
BAJAJ FINANCE LTD	4.06
HDFC LIFE INSURANCE CO LTD	3.98
NESTLE INDIA LTD	3.83

INSTRUMENT NAME	% NAV
BRITANNIA INDUSTRIES LTD	3.77
TECH MAHINDRA LTD	3.77
INDRAPRASTHA GAS LTD	3.75
MARICO LTD	3.73
AVENUE SUPERMARTS LTD	3.69

## Disclaimers:

This briefing has been prepared for your information only and shall not be reproduced, redistributed, passed on or relied upon by any person for any purpose. This presentation does not constitute an offer or an invitation to sell, to subscribe for or otherwise acquire any shares, interests or units of any funds (the "Funds") mentioned in this presentation to any person in any jurisdiction (i) in which such offer or invitation is not authorized or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation. Nothing in this presentation should be construed as investment advice and is not a recommendation to buy or sell shares, interests or units in the Funds.

Investing in the Funds involves a high degree of risk and may not be suitable for all investors. You should seek advice from an independent professional, financial or tax adviser with regard to your investment objectives, your particular needs, financial situation, risk profile and risk appetite. No assurance can be given that your investment objectives will be achieved or that you will receive a return of all or part of your principal. You are strongly urged to review the prospectus or offering memorandum of the Fund (including the risk considerations described therein), the subscription agreement and all related fund documents and to discuss any prospective investment in the Fund with your professional, financial or tax adviser.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness and it should not be relied upon as such. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Opinions, estimates, forecasts, assumptions, derived valuations and target price(s) contained in this presentation are as of the date indicated, which may not prove valid and may be changed without notice. Further, statements and assertions contained in this presentation may reflect the views and opinions of the investment manager of the Fund, which may be based in whole or in part on such data and other information and are for informational purposes only. They do not constitute a recommendation by the investment manager to buy, sell or hold any shares or interests in the Fund or investment advice in such shares or interests, and the investment manager accepts no liability for any loss whatsoever and howsoever arising from any use of or reliance on any of the opinions or views expressed.

Past performance should not be taken as an indication or guarantee of future performance. Any predictions, projection, or forecast on the economy, stock market, bond market or the economic trends of the market is not necessarily indicative of the future performance of any of the funds to be launched. Investments are subject to investment and foreign exchange risks including the possible loss of the principal amount invested. The value of units and any income from them may fall as well as rise.

This briefing has been prepared without any regard to your specific investment objectives, financial situation and any of your particular needs. The Funds discussed in this presentation may not be suitable for all investors. You should independently evaluate and assess the relevance, accuracy and adequacy of the information contained in this presentation and make such independent investigation as you may consider necessary or appropriate for such purpose. You may wish to seek advice from a professional, financial or tax advisor before making a commitment to invest in the shares, interests or units of any of the Funds mentioned in this presentation. Should you choose not to seek advice from a professional, financial or tax advisor, you should consider carefully whether the Fund is suitable for you.

The Fund has not been approved for distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund's shares/units may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Bastions Partners Office SA with registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Paying Agent in Switzerland is Banque Heritage SA, with registered office at Route de Chêne 61, 1208 Geneva, Switzerland. The place of performance and jurisdiction for Shares/Units of the Fund distributed in or from Switzerland are at the registered office of the Representative.

\*Aditya Birla Sun Life Asset Management Company Limited is regulated by the Dubai Financial Services Authority (DFSA)\*.

\*Past or projected performance is not necessarily a reliable indicator of future results. All references to future figures in this communication are indicative only\*.

\*This marketing material is intended only for Professional and Market Counterparty clients and that no other person should act on it\*.

\*This communication is not intended to represent investments or professional advice and you should seek your own professional advice before making your investment decision\*.

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

Aditya Birla Sun Life Asset Management Company Pte. Ltd., Birla Sun Life Asset Management Company Limited and any associated company shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this presentation and accept no legal responsibility from any one who directly or indirectly receives this material. The final investment decision must be made by you as the investor and the responsibility for the investment must be taken by you.

Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G