

## 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 31st January 2019)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$6.63 million
NAV "D" Share	USD \$121.99
NAV "A" Share	USD \$85.94
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	IE00BJ8RGP37	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	18.85%
Sharpe Ratio#	0.36
Beta	0.95

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

### Synthetic Risk & Reward Indicator (SRRI)

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

### Market Outlook

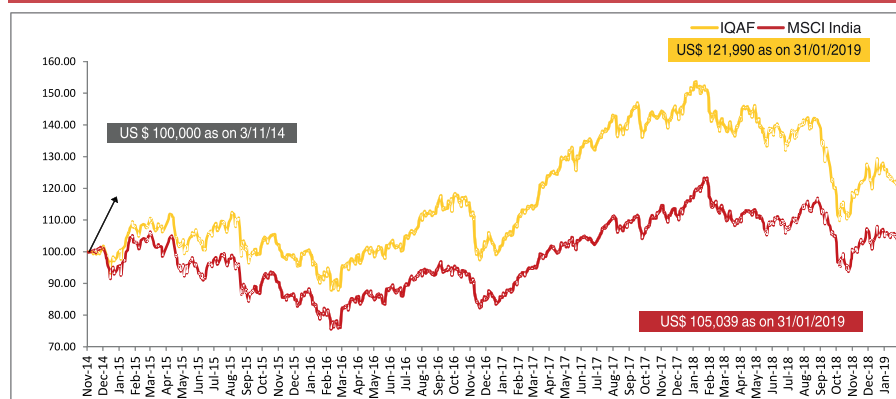
Indian markets started the year on a poor note. MSCI (US\$) was down 2.0% in January and underperformed its peer group meaningfully – MSCI APxJ and MSCI EM which were up 7.2% and 8.7% respectively. INR declined by 1.85%, despite a declining DXY. In local currency terms, the benchmark index was flat.

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 (\$85+/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 Consumer Staples, Consumer Discretionary and underweight on Energy & Materials.

### Fund Performance (as on 31st January 2019)



Period	IQAF	MSCI India	Outperformance
1 Month	-4.7%	-2.0%	-2.8% ↓
3 Months	5.9%	7.9%	-1.9% ↓
6 Months	-13.4%	-8.2%	-5.2% ↓
9 Months	-16.5%	-7.3%	-9.2% ↓
1 Year	-18.7%	-13.5%	-5.1% ↓
2 Year	6.4%	8.3%	-1.9% ↓
3 Year	9.2%	8.5%	0.7% ↑
Since Inception	4.8%	1.2%	3.6% ↑
YTD	-4.7%	-2.0%	-2.8% ↓

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 IQAF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Lipper 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](http://www.morningstar.com)

### Lipper Leaders Rating

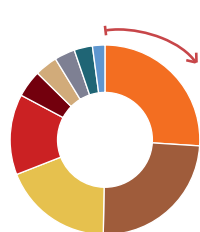
Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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## Sector Allocation (as on 31st January 2019)



25.8 Consumer Staples

4.6 Materials

2.1 Communication Services

24.0 Financials

3.8 Industrials

18.6 Consumer Discretionary

3.5 Energy

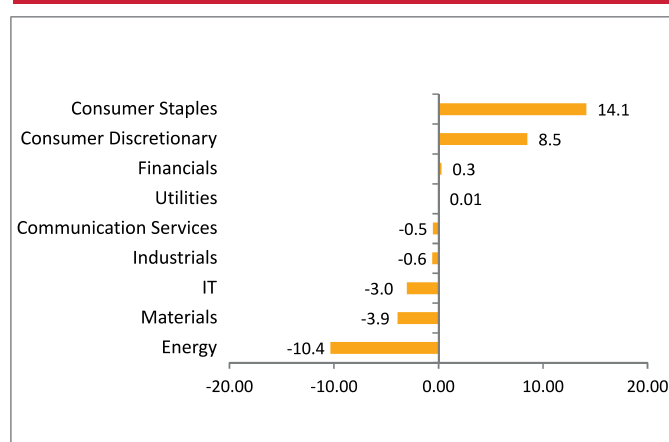
13.6 IT

3.1 Utilities

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 January 31, 2019. Attribution analysis for 1 Year data. Data in percentage (%).



## Top Holdings (as on 31st January 2019)

INSTRUMENT NAME	% NAV
PIDILITE INDUSTRIES	4.58
TITAN	4.38
MARICO	4.28
NESTLE INDIA	3.91
HINDUSTAN UNILEVER	3.87

INSTRUMENT NAME	% NAV
BAJAJ FINANCE	3.85
HAVELLS INDIA	3.83
BRITANNIA INDUSTRIES	3.70
INFOSYS	3.70
HDFC	3.64

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G