

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 April 2018)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$7.6 million
NAV "D" Share	USD \$146.17
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	IE00BJ8RGP20	IE00BJ8RGRQ37	IE00BJ8RGR44	IE00BJ8RGS50
Fund Ticker	NA	NA	NA	AINQADS 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	15.94%
Sharpe Ratio#	0.69
Beta	0.87

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.

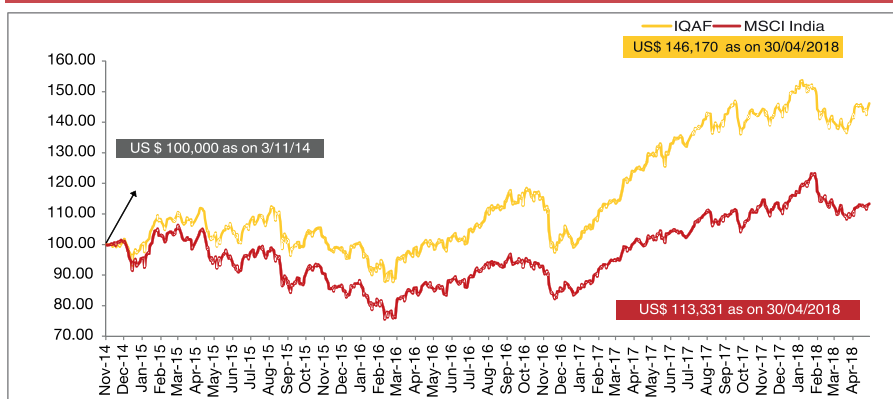
Consumer Staples (for the third successive month) and Technology were the best-performing sectors, whereas Telecom was the worst-performing sector. The fund is overweight on Consumer Discretionary, Industrials and underweight on IT, Energy & Materials. The fund has no exposure to Telecom.

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	IQAF	MSCI India	Outperformance
1 Month	5.0%	4.1%	0.8% ↑
3 Months	-2.5%	-6.7%	4.1% ↑
6 Months	1.9%	0.4%	1.5% ↑
9 Months	3.6%	2.8%	0.8% ↑
1 Year	13.1%	11.1%	2.1% ↑
2 Year	20.5%	14.7%	5.9% ↑
3 Year	12.8%	6.5%	6.3% ↑
Since Inception	11.5%	3.7%	7.8% ↑
YTD	-3.7%	-3.5%	-0.2% ↓

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

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)

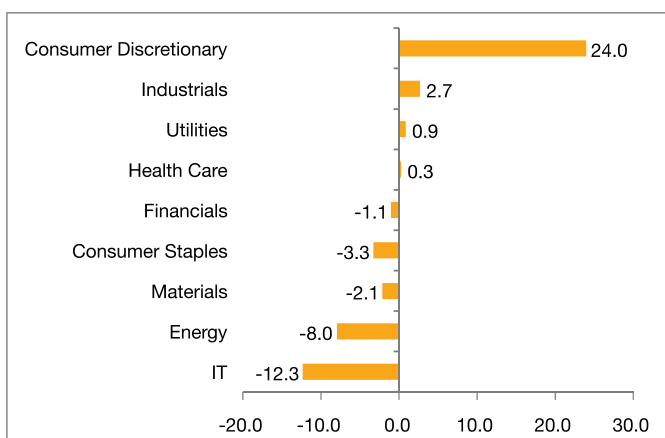
A sub-fund of ABSL Umbrella UCITS Plc.

Sector Allocation (as on 30th April 2018)

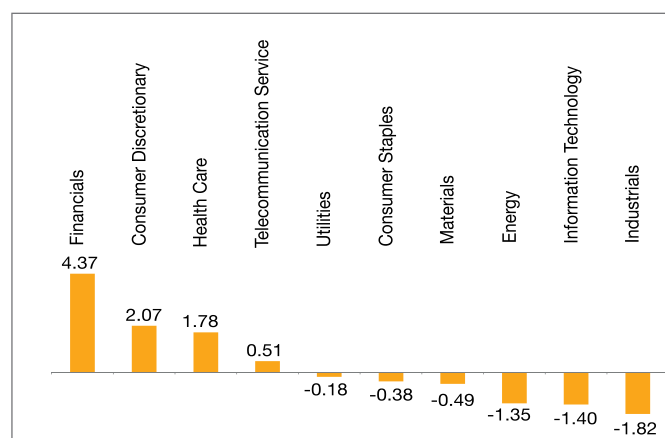


The above industry classification follows GICS Sector Classification Data is percentage (%)

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
CHOLAMANDALAM INVESTMENT	4.73
GRUH FINANCE	4.01
YES BANK	3.88
TITAN	3.85
THE SUPREME INDUSTRIES	3.74

INSTRUMENT NAME	% NAV
HCL TECHNOLOGIES	3.72
MARUTI SUZUKI INDIA	3.67
EXIDE INDUSTRIES	3.63
HDFC BANK	3.62
MARICO	3.46

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 is Switzerland.

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

**5 "Lipper Ratings – Overall
(Consistent Return)"**