

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 September 2019)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$8.77 million
NAV "D" Share	USD \$139.64
NAV "A" Share	USD \$97.86
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	AINQAABS ID Equity	AINQAACS ID Equity	AINQAADS 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	18.56%
Sharpe Ratio#	0.26
Beta	0.99

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 1.88% (3 Month US Treasury Bill yield as on 30-September-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\$) gained (+3.1%) in September and outperformed peer group MSCI EM (+1.7%) and MSCI Asia Pacific (ex Japan) (+1.5%). Performance was supported by a strengthening currency, as the INR appreciated by +0.8%. Mid cap indices underperformed, while small cap indices outperformed the large cap indices.

September started with a relatively somber mood as data points across both local and global markets kept investors worried about global slowdown. Moreover a surge in crude oil prices following the drone attacks on Saudi Arabian oil infrastructure had dampened the mood further.

However the gloomy sentiment changed completely after the Indian finance minister announced a surprise cut in the corporate tax on 20th September. The peak corporate tax rate (excluding cess and surcharge) was reduced from 30% to 22%. Equity markets rose sharply following the tax cut announcements, with the Nifty gaining +5.3% on the day of the announcement, its largest single day gain in more than a decade.

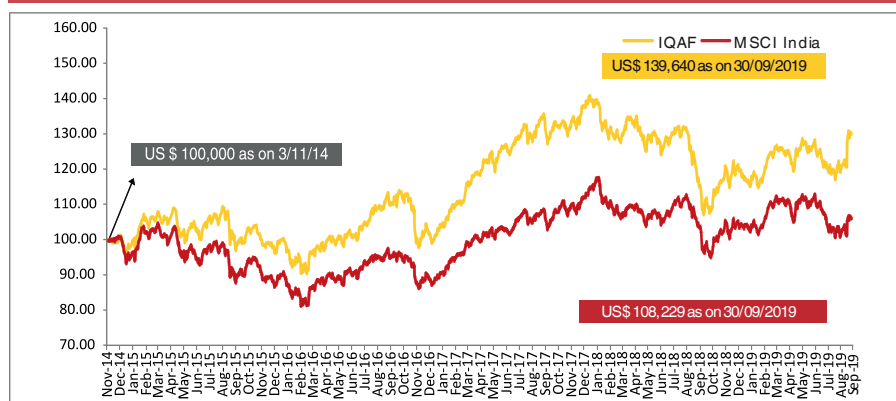
The finance minister has announced several measures over the last couple of weeks to pump prime the economy and reignite the animal spirits. However, the USD 20 bn plus stimulus announced is indeed a game changer. With most of these factors turning favourable will help in arresting the negative feedback loop that was developing in view of the sharp growth slowdown and will help buoy both business and consumer sentiment.

We see these reforms as a game changing event and believe that the worst for the markets and economy is behind us. We expect sentiments to revive leading to positive reflexivity leading to a drop in risk perception, revival in consumption and investment cycle.

We reiterate that India's structural growth story remains intact and has been reinforced by the progressive reforms initiated by the government. We continue to remain constructive on Indian equity market outlook from medium to long term.



Fund Performance (as on 30th September 2019)



Period	IQAF	MSCI India	Outperformance
1 Month	7.9%	3.1%	4.8% ↑
3 Months	3.6%	-5.7%	9.3% ↑
6 Months	3.8%	-5.5%	9.3% ↑
9 Months	9.0%	1.0%	8.0% ↑
1 Year	16.3%	3.2%	13.1% ↑
2 Year	0.7%	1.4%	-0.7% ↓
3 Year	6.7%	5.0%	1.7% ↑
Since Inception	7.0%	1.6%	5.4% ↑
YTD	9.0%	1.0%	8.0% ↑

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 - Lazard 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

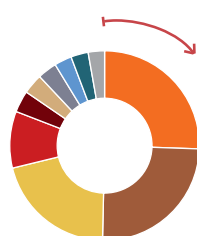
Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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Sector Allocation (as on 30th September 2019)



25.2 Financials



3.6 Utilities



2.9 Health Care



24.5 Consumer Staples



3.4 Materials



2.7 Communication Services



20.6 Consumer Discretionary



3.3 Energy



9.5 Information Technology



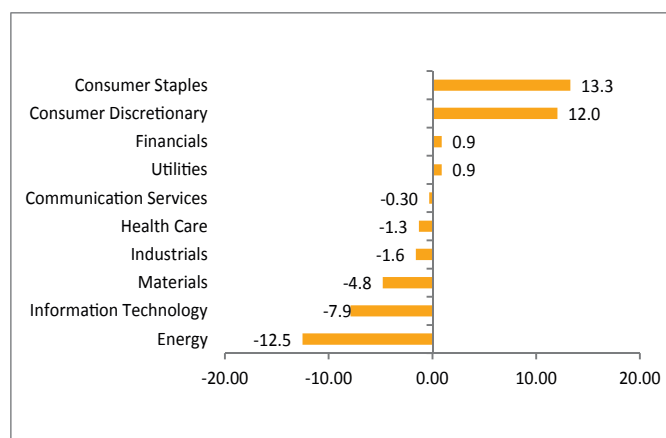
2.9 Industrials



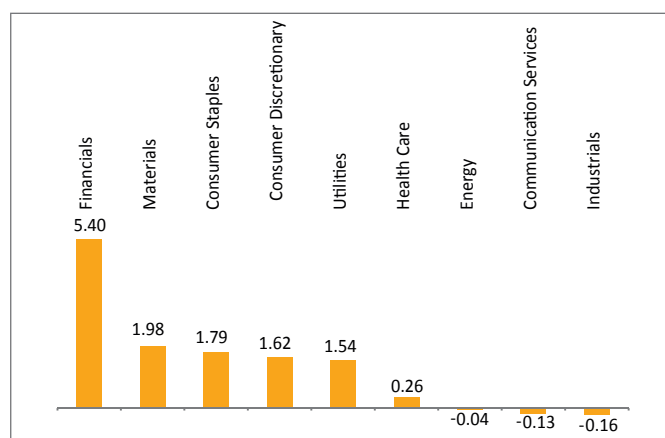
The above industry classification follows GICS Sector Classification Data is percentage (%)



Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of September 30, 2019. Attribution analysis for 1 Year data. Data in percentage (%).



Top Holdings (as on 30th September 2019)

INSTRUMENT NAME	% NAV
BAJAJ FINANCE LTD	4.75
TITAN LTD	4.21
ICICI LOMBARD GENERAL INSURANCE LTD	4.06
AVENUE SUPERMARTS LTD	3.98
HDFC LIFE INSURANCE COMPANY LTD	3.83

INSTRUMENT NAME	% NAV
NESTLE INDIA LTD	3.77
BRITANNIA INDUSTRIES LTD	3.77
JUBILANT FOODWORKS LTD	3.75
INDRAPRASTHA GAS LTD	3.73
TECH MAHINDRA LTD	3.69

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

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G