

ABSL UMBRELLA UCITS FUND PLC

An open-ended investment company with variable capital authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011

Registration Number 544236

UNAUDITED SEMI-ANNUAL REPORT

**For the financial period ended
30 June 2015**

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DIRECTORS AND OTHER INFORMATION

Directors

Ashok Suvarna (Indian)*
Jon Ross (English)*
Noel Ford (Irish)**
Vincent Dodd (Irish)**

Investment Manager

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Ltd
65 Chulia Street
OCBC Centre
#42-08, Singapore – 049513

Promoter

Birla Sun Life Asset Management Company Limited
65 Chulia Street
OCBC Centre
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Company Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Custodian

RBC Investor Services Bank S.A., Dublin Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Administrator and Transfer Agent

RBC Investor Services Ireland Limited
George's Quay House
43 Townsend Street
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Legal Advisers

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
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Tax Advisers

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
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Ireland

* Non-Executive Director

** Non-Executive and Independent Director

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2015

INDIA QUALITY ADVANTAGE FUND

Macro Environment

2015 began with a lot of optimism for the Indian markets as India saw a ~32% return (INR terms) for CY 2014 on the back of a forgettable CY 2013 which delivered ~7% return. While returns in 2014 were driven more by a landmark change in the political environment, investment sentiment and governance, it also built massive expectations from the new government for the coming year. While economic growth has lagged for an extended period under the previous government's reign, greenshoots of economic resurgence have emerged in the current year in the present government's rule. The sentiment & broad economic recovery has also been well supported by a fall in the key commodity prices like (oil and other materials of India's import).

As the macro-economic aggregates suggest, the domestic economy is gradually picking up and may revert to pre-crisis growth rates over the next 12-24 months (Central Statistical Organisation estimates an 8.1% growth in FY2016). Even as new projects are not coming up, the number of stalled projects has declined significantly and significant progress is seen in the ongoing projects which should drive the growth ahead. On the other hand, the government has expedited the infrastructure spending (as compared with the cuts effected in FY2015 to bridge the fiscal gap) especially in areas like roads, power, railways and renewable energy which may be reflected in the coming period. As a result, private spending may also pick up in the later part of the fiscal which should result in a more sustainable growth. A likely decline in funding costs (led by an interest rate cut of 75 basis points [BPS] by the RBI during H1CY15, another 50 – 75 bps over the next 12 months and better monsoon rains (the key to a revival in the rural economy) will be the essential factors driving the growth.

During this period the Indian markets have reacted to various concerns, viz expectations of tightening of the monetary policy in the USA, a debt crisis in Greece, a fall in exports and negative news flow on China, which had briefly pushed the market (Nifty) to sub-8000 levels. However, the market has got over the worries and partially recouped the loss while the local currency (the rupee) has remained stable. The government's efforts to improve the business climate (with the "Make in India" initiative, higher spending on infrastructure) and ease the foreign direct investment and tax related regulations will have a positive impact on the foreign fund inflows in the medium to long term.

We remain strongly optimistic about Indian market fundamentals and the structural macro growth story and feel that India deserves an overweight stance in any growth focused global investor's portfolio. The pillars to this long term story remain Consumption growth, Infrastructure spending, and Manufacturing. This is well understood and supported by a variety of Government initiatives and administered by the new governance environment. Initial greenshoots of the government's success are visible in a series of measures to kick start stalled projects and revive the investment cycle. India's competitive advantage – abundant talent and resources and recovery in domestic manufacturing will drive exports. India's favourable demographic dividend, which is its high proportion of youth population, falling dependency ration, rising middle class and higher savings rate will drive consumption demand for a long period of time.

INVESTMENT MANAGER’S REPORT
For the financial period ended 30 June 2015 (continued)

INDIA QUALITY ADVANTAGE FUND (continued)

Equity Strategy and Portfolio Positioning

India Inc follows a fiscal year (Apr – Mar) and presents its annual corporate earnings in Apr – Jun period. These earnings for the current year have clearly lagged market expectations which caused volatility in the stock market in recent period. The same situation may continue for another one or two quarters. Given that the first quarter of a fiscal (Apr – Jun) is seasonally a slack period and the demand environment is also weak in this quarter, the Indian companies may continue to report a weak top line for Q1FY2016. However, the margins are likely to improve and interest rates may go down (due to base rate cuts by banks) which will flow to the bottom line in due course and hence the next half is very likely to be better than the first half. This consolidation phase (volatility with a slight negative bias) could be an extended one due to a variety of local & global factors but it provides an excellent opportunity for investors to accumulate the quality plays from some of the segments that we have been highlighting, such as cyclicals (private banks, auto), urban discretionary consumption plays and select stocks within the industrial and healthcare sectors.

The fund’s constant focus remains on high alpha generation through a “quality” focus to portfolio management. The fund has a highly concentrated portfolio of 30 stocks. The portfolio is constructed on the premise of picking stocks which exhibit “quality” determined by Higher Return on Equity, lower volatility in Return on Equity and consistency in earnings growth. Using this as the base for the investible universe, a bottom up approach is used to create the final portfolio, while being benchmark agnostic.

Fund Performance

India Quality Advantage Fund returned 6.89% in the period January -June 2015. By way of comparison, MSCI India Index for the same period returned 2.48%.

The top 5 Contributors and Detractors to portfolio performance are listed below:

Top Contributors to Return (%)	Top Detractors to Return (%)
BRITANNIA INDUSTRIES LTD	HOUSING DEVELOPMENT FINANCE LTD
PAGE INDUSTRIES LTD	HINDUSTAN UNILEVER LTD
EMAMI LTD	RURAL ELECTRIFICATION CORPORATION LTD
MARICO LTD	POWER FINANCE CORPORATION LTD
ITC LTD	SHRIRAM CITY UNION FINANCE LTD

Adity Birla Sun Life Asset Management Company Pte Ltd
 July 2015

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2015 (continued)

INDIA FRONTLINE EQUITY FUND

Macro Environment

2015 began with a lot of optimism for the Indian markets as India saw a ~32% return (INR terms) for CY 2014 on the back of a forgettable CY 2013 which delivered ~7% return. While returns in 2014 were driven more by a landmark change in the political environment, investment sentiment and governance, it also built massive expectations from the new government for the coming year. While economic growth has lagged for an extended period under the previous government's reign, greenshoots of economic resurgence have emerged in the current year in the present government's rule. The sentiment & broad economic recovery has also been well supported by a fall in the key commodity prices like (oil and other materials of India's import).

As the macro-economic aggregates suggest, the domestic economy is gradually picking up and may revert to pre-crisis growth rates over the next 12-24 months (Central Statistical Organisation estimates an 8.1% growth in FY2016). Even as new projects are not coming up, the number of stalled projects has declined significantly and significant progress is seen in the ongoing projects which should drive the growth ahead. On the other hand, the government has expedited the infrastructure spending (as compared with the cuts effected in FY2015 to bridge the fiscal gap) especially in areas like roads, power, railways and renewable energy which may be reflected in the coming period. As a result, private spending may also pick up in the later part of the fiscal which should result in a more sustainable growth. A likely decline in funding costs (led by an interest rate cut of 75 basis points [BPS] by the RBI during H1CY15, another 50 – 75 bps over the next 12 months and better monsoon rains (the key to a revival in the rural economy) will be the essential factors driving the growth.

During this period the Indian markets have reacted to various concerns, viz expectations of tightening of the monetary policy in the USA, a debt crisis in Greece, a fall in exports and negative news flow on China, which had briefly pushed the market (Nifty) to sub-8000 levels. However, the market has got over the worries and partially recouped the loss while the local currency (the rupee) has remained stable. The government's efforts to improve the business climate (with the "Make in India" initiative, higher spending on infrastructure) and ease the foreign direct investment and tax related regulations will have a positive impact on the foreign fund inflows in the medium to long term.

We remain strongly optimistic about Indian market fundamentals and the structural macro growth story and feel that India deserves an overweight stance in any growth focused global investor's portfolio. The pillars to this long term story remain Consumption growth, Infrastructure spending, and Manufacturing. This is well understood and supported by a variety of Government initiatives and administered by the new governance environment. Initial greenshoots of the government's success are visible in a series of measures to kick start stalled projects and revive the investment cycle. India's competitive advantage – abundant talent and resources and recovery in domestic manufacturing will drive exports. India's favourable demographic dividend, which is its high proportion of youth population, falling dependency ration, rising middle class and higher savings rate will drive consumption demand for a long period of time.

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2015 (continued)

INDIA FRONTLINE EQUITY FUND (continued)

Equity Strategy and Portfolio Positioning

India Inc has been downgrading its earnings growth estimates for few quarters now though the extent and pace of such downgrades have slowed significantly and we expect the same to bottom out in the current quarter. Given the high expectations of Growth revival from the present Government and the implications on the corporate earnings, the previous year earnings (FY2014-15) have clearly lagged market expectations which caused volatility in the stock market in recent period. The volatility may continue for another one or two quarters. However, the margins are likely to improve and interest rates may go down (due to base rate cuts by banks) which will flow to the bottom line in due course and hence the next half is very likely to be better than the first half. This consolidation phase (volatility with a slight negative bias) could be an extended one due to a variety of local & global factors but it provides investors with an opportunity to participate on dips and be prepared for a longer term bull period as Economic Growth takes strong roots in the coming quarters.

The fund positioning is tilted in favour of domestic growth focused sectors – Financials, Consumer Discretionary & Industrials while maintaining underweight position in Information Technology, Materials and Telecom Services sectors. The fund has a well diversified portfolio of high growth companies that are positioned to benefit from domestic growth revival and new infrastructure investment cycle taking off.

Fund Performance

India Frontline Equity Fund returned 2.91% in the period January - June 2015. By way of comparison, MSCI India Index for the same period returned 2.48%.

The top 5 Contributors and Detractors to portfolio performance are listed below:

Top Contributors to Return (%)	Top Detractors to Return (%)
MARUTI SUZUKI INDIA LTD	HOUSING DEVELOPMENT FINANCE LTD
BRITANNIA INDUSTRIES LTD	TECH MAHINDRA LTD
AXIS BANK LTD	IRB INFRASTRUCTURE DEVELOPER LTD
EMAMI LTD	MAHINDRA & MAHINDRA LTD
MARICO LTD	CROMPTON GREAVES LTD

Adity Birla Sun Life Asset Management Company Pte Ltd
July 2015

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

		India Quality Advantage Fund 30 June 2015 USD	India Quality Advantage Fund 31 Dec 2014 USD	India Frontline Equity Fund 30 June 2015 USD	India Frontline Equity Fund 31 Dec 2014 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2015 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2014 USD
Assets							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	9	5,366,750	4,992,300	14,842,650	14,335,650	20,209,400	19,327,950
Receivable from investment manager	3	28,024	11,217	5,228	11,517	33,252	22,734
Total assets		5,394,774	5,003,517	14,847,878	14,347,167	20,242,652	19,350,684
Liabilities							
Investment management fees payable	3	345	83	988	245	1,333	328
Administration fees payable	3	26,224	7,140	26,224	7,140	52,448	14,280
Transfer agency fees payable	3	4,714	1,256	13,529	3,711	18,243	4,967
Custodian and trustee fees payable	3	10,311	2,070	15,169	2,070	25,480	4,140
Audit fees payable	3	3,928	5,904	11,274	16,484	15,202	22,388
Other accrued expenses and liabilities		23,128	1,461	56,027	2,371	79,155	3,832
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		68,650	17,914	123,211	32,021	191,861	49,935
Net assets attributable to holders of redeemable participating shares	13	5,326,124	4,985,603	14,724,667	14,315,146	20,050,791	19,300,749
Class 'D' USD Shares In Issue		50,000	50,000	150,000	150,000		
Net Asset Value Per Share		USD 106.52	USD 99.71	USD 98.16	USD 95.43		

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2015

		India Quality Advantage Fund 30 June 2015*	India Quality Advantage Fund 31 Dec 2014	India Frontline Equity Fund 30 June 2015*	India Frontline Equity Fund 31 Dec 2014	ABSL Umbrella UCITS Fund PLC Total 30 June 2015	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2014
Income	Notes	USD	USD	USD	USD	USD	USD
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	374,450	(7,700)	507,000	(664,350)	881,450	(672,050)
Total income		374,450	(7,700)	507,000	(664,350)	881,450	(672,050)
Expenses							
Investment management fees	3	262	83	744	245	1,006	328
Administration fees	3	19,084	7,140	19,084	7,140	38,168	14,280
Custodian and trustee fees	3	8,243	2,070	13,100	2,070	21,343	4,140
Audit fees	3	2,882	5,904	8,182	16,484	11,064	22,388
Transfer agency fees	3	3,458	1,255	9,818	3,712	13,276	4,967
Other expenses		16,807	1,462	46,551	2,370	63,358	3,832
Total expenses		50,736	17,914	97,479	32,021	148,215	49,935
Investment manager subsidy	3	16,807	11,217	-	11,517	16,807	22,734
Net Expenses		33,929	6,697	97,479	20,504	131,408	27,201
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		340,521	(14,397)	409,521	(684,854)	750,042	(699,251)

* India Quality Advantage Fund and India Frontline Equity Fund were launched on 3 November 2014 and therefore June 2014 comparatives are not available.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 30 June 2015

	India Quality Advantage Fund 30 June 2015* USD	India Quality Advantage Fund 31 Dec 2014 USD	India Frontline Equity Fund 30 June 2015*	India Frontline Equity Fund 31 Dec 2014 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2015 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2014 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	4,985,603	-	14,315,146	-	19,300,749	-
Gain/(Loss) attributable to holders of redeemable participating shares from operations	340,521	(14,397)	409,521	(684,854)	750,042	(699,251)
<u>Capital Transactions</u>						
Issue of redeemable shares during the financial period USD D class	-	5,000,000	-	15,000,000	-	20,000,000
Net assets attributable to holders of redeemable participating shares at the end of the financial period	5,326,124	4,985,603	14,724,667	14,315,146	20,050,791	19,300,749
Redeemable participating shares in issue at beginning of the financial period	50,000.000	-	150,000.000	-	200,000.000	-
Shares issued during the financial period USD D class	-	50,000.000	-	150,000.000	-	200,000.000
Redeemable participating shares in issue at the end of the financial period	50,000.000	50,000.000	150,000.000	150,000.000	200,000.000	200,000.000

* India Quality Advantage Fund and India Frontline Equity Fund were launched on 3 November 2014 and therefore June 2014 comparatives are not available.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2015

	India Quality Advantage Fund 30 June 2015* USD	India Quality Advantage Fund 31 Dec 2014 USD	India Frontline Equity Fund 30 June 2015* USD	India Frontline Equity Fund 31 Dec 2014 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2015 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2014 USD
Cash flows from operating activities	-	-	-	-	-	-
Operating gain/(loss) before working capital changes	340,521	(14,397)	409,521	(684,854)	750,042	(699,251)
Changes in operating assets and liabilities						
(Increase) in Financial assets at fair value through profit or loss	(374,450)	(4,992,300)	(507,000)	(14,335,650)	(881,450)	(19,327,950)
(Increase)/Decrease in Receivable from investment manager	(16,807)	(11,217)	6,289	(11,517)	(10,518)	(22,734)
Increase/(Decrease) in Investment management fees payable	262	83	743	245	1,005	328
Increase/(Decrease) in Administration fees payable	19,084	7,140	19,084	7,140	38,168	14,280
Increase/(Decrease) in Transfer agency fees payable	3,458	1,256	9,818	3,711	13,276	4,967
Increase/(Decrease) in Custodian and trustee fees payable	4,407	2,070	(1,315)	2,070	3,092	4,140
Increase in Audit fees payable	2,467	1,046	8,903	3,093	11,370	4,139
Increase in Other accrued expenses and liabilities	21,058	6,319	53,957	15,762	75,015	22,081
Cash used in operating activities	-	(5,000,000)	-	(15,000,000)	-	(20,000,000)
Financing activities						
Proceeds from issue of redeemable participating shares	-	5,000,000	-	15,000,000	-	20,000,000
Net cash flows provided by financing activities	-	5,000,000	-	15,000,000	-	20,000,000
Net increase/(decrease) in cash and cash equivalents	-	-	-	-	-	-
Cash at bank at the beginning of the financial period	-	-	-	-	-	-
Cash at bank at the end of the financial period	-	-	-	-	-	-

* India Quality Advantage Fund and India Frontline Equity Fund were launched on 3 November 2014 and therefore June 2014 comparatives are not available.
The accompanying notes form an integral part of these financial statements.

Notes to the financial statements for the financial period ended 30 June 2015

1. The Company

ABSL Umbrella UCITS Fund PLC (the Company) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011. The Company was incorporated on 22 May 2014 with registration number 544236.

The Company is structured as an umbrella fund with segregated liability between sub-funds.

The Company is organised as an umbrella type of collective investment vehicle comprising of distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 30 June 2015 the Company had two active sub-funds, both denominated in US Dollar:

- India Quality Advantage Fund
- India Frontline Equity Fund

With the prior approval of the Central Bank, the Company may from time to time create such additional sub-funds as the Directors may deem appropriate. Details of any such sub-fund or sub-funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

The objective of each sub-fund is as follows:

India Quality Advantage Fund

The sub-fund seeks to generate superior risk-adjusted returns. The sub-fund seeks to achieve its investment objective by investing primarily in a target allocation of up to 100% in equities and Equity Related Instruments by investing in companies in India exhibiting consistent high-quality growth. The sub-fund seeks to invest its assets in India through investment in its Mauritian domiciled subsidiary India Quality Advantage whose policy is to invest in instruments issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India.

India Frontline Equity Fund

The sub-fund seeks total return through long term growth of capital. The sub-fund seeks to achieve its investment objective by investing primarily in a target allocation of 100% equity and Equity Related Instruments which aims at being as diversified across various industries as the benchmark index, MSCI India Index. The sub-fund seeks to invest its assets in India through investment in its Mauritian domiciled subsidiary the India Frontline Equity Fund whose policy is to invest in instruments issued by companies that are incorporated in India or owned by Indian promoters or which have significant operations in India.

2. Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The financial statements have been prepared on the basis of the Net Asset Value produced on 30 June 2015 and subscriptions and redemptions until that date.

The financial statements are presented in US Dollars (USD).

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future financial periods.

Notes to the financial statements for the financial period ended 30 June 2015 (continued)**2. Significant Accounting Policies (continued)****Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Tax Uncertainties

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Foreign Currency Translation

The presentation currency of India Quality Advantage Fund and India Frontline Equity Fund is USD. USD was chosen as the presentation currency as the sub-funds are predominantly marketed in Asia Pacific, and the Middle East. Investors in these jurisdictions prefer USD denominated currency due to its stability. As all underlying investments are denominated in Indian Rupee (INR) and all subscriptions and redemptions are denominated in INR, the functional currency of India Quality Advantage Fund and India Frontline Equity Fund is INR.

Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial period end. The cost of investment securities expressed in currencies other than the USD are translated into USD at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into the functional currency of the sub-fund at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Financial Assets and Liabilities at Fair Value through Profit or Loss*(i) Classification*

The Company designated its financial assets and liabilities as Financial Assets and Liabilities at Fair Value through profit or loss. The category of financial assets and liabilities at fair value through profit or loss is as follows:

Financial Assets and Liabilities held for trading: These include the underlying equity instruments held with the sub-funds that are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

2. Significant Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposal of financial instruments are calculated using the total weighted average cost method.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as fair value through profit or loss on the Statement of Comprehensive Income. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs.

(iv) Recognition

The Company recognises financial assets and financial liabilities on the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised.

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Company transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39 Financial Instruments: Recognition and Measurement. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company commits to sell the assets. The Company uses the average cost method to determine the gain or loss on derecognition.

Valuation Principles

The value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the last trade price. Investments quoted, listed or normally dealt in on more than one market shall be calculated at the last traded price on the market, that in the opinion of the Directors provides the principal market for such investment. When prices are not available for any reason, or such prices are deemed to not represent fair value, the value thereof shall be the probable realisation value which must be estimated in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Custodian.

In determining value of the investment held by the subsidiaries, each security which is quoted or dealt in on a stock exchange will be valued at its latest available price on the stock exchange which is normally the principal market for such security, and each security dealt in on an organised market will be valued in a manner as near as possible to that for quoted securities.

Each sub-fund invests in a wholly owned investment fund which is not quoted on an active market. Investments in these funds are valued based on the Net Asset Value (NAV) per share which is calculated by RBC Investor Services Ireland Limited. Please see note 10 (Investments in Subsidiaries at Fair Value) for a detailed breakdown and look through into the operation of each of these entities.

All investments in the sub-funds' portfolios as at 30 June 2015 were recorded at the fair value per quoted market price. No other valuation techniques were used for the investments at financial period end.

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

2. Significant Accounting Policies (continued)

Income and Expenses

Dividends are recognised as income on the dates that the related investment is first quoted 'ex-dividend' to the extent information thereon is reasonably available. Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Realised and Unrealised Gains/(Losses) on Investments

Realised gains and losses on disposal of investments during the financial period and the change in unrealised gains and losses on valuation of investments held at financial period ended are dealt with in the Statement of Comprehensive Income.

Operating Expenses

The Company pays out of its assets all normal operating expenses including custodian fees, administration fees, transfer agent fees, Investment Manager fees, NAV publication and circulation fees, audit & other professional fees, and charges incurred on the acquisition and realisation of investments. Such costs are generally expensed in the financial period incurred.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments.

Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act of 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the holding of shares at the end of a "Relevant Period" in respect of Irish Resident Investors constituting a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares. A Relevant Period is defined as a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act of 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are in substance a liability to the Company under the terms of IAS 32.

The participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value.

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

2. Significant Accounting Policies (continued)

Share Capital

The Company's subscriber shares are classified as equity in accordance with the Company's articles of association. These shares do not participate in the profits of the Company.

Dividends

Dividends may be made at the Directors' discretion. Shareholders will be notified in advance of any dividend being declared and details of any change in dividend policy will be provided by amending the Prospectus or the applicable Supplement. Per the Supplements to the Prospectus it is not intended to pay a dividend.

New Standards, amendments and interpretations issued but not effective and not yet adopted

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements of the Company except the following set out below:

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. IFRS 9 is not expected to have a significant impact on the Company's measurement basis, financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

3. Fees

Investment Management Fees

Under the provisions of the investment management agreement, the Company will pay Aditya Birla Sun Life Asset Management Company Pte. ("Investment Manager") a daily fee in respect of its duties as investment manager of 0.01% of the closing Net Asset Value of the relevant sub-fund (plus VAT, if any) prior to the accrual of the investment management fee as of each Valuation Date. The investment management fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date and will be paid monthly in arrears.

The Investment Manager shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties hereunder.

The Investment Management fees charged for the financial period amounted to USD 1,006 (31 December 2014: USD 328). Fees of USD 1,333 were outstanding at financial period end (31 December 2014: USD 328). The Investment Management fees are calculated on a daily basis.

The Investment Manager has voluntarily agreed to waive all or a portion of its investment management fees, as presented below, and/or to reimburse certain expenses of each sub-fund to the extent necessary to maintain each sub-fund's total annual operating expenses at a certain level. On a daily basis the operating expenses are capped at 120 basis points on India Quality Advantage Fund and India Frontline Equity Fund. If the operating expenses go above the cap the Investment Manager rebates the sub-fund in the form of the Investment Manager Subsidy. The Investment Manager Subsidy amount is crystallised daily. The chart below shows the investment management fees and the expense daily caps for each sub-fund.

Sub-Fund Name	Investment Management Fees	Expense Cap
India Quality Advantage Fund	0.01%	1.20%
India Frontline Equity Fund	0.01%	1.20%

The Investment Manager Subsidy (capped fees) for the financial period amounted to USD 16,807 (31 December 2014: USD 22,734). Fees of USD 33,252 (net) were receivable from the Investment Manager at financial period end (31 December 2014: USD 22,734).

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

3. Fees (continued)

Administration and Transfer Agency Fees

Under the provisions of the Administration Agreement, the Administration fee is 0.4 basis points per sub-fund and is subject to a minimum fee of EUR 34,500 per sub-fund per annum plus and additional EUR 24,000 for the Company as a whole. The Administrator shall also be entitled to transfer agency fees, which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator.

The administration fee will accrue daily and will be paid monthly in arrears out of the assets of the sub-fund, and pro-rata for lesser periods.

The Administrator shall also be entitled to be repaid out of the assets of the sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of the sub-fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

The Administrator is also entitled to receive an annual fee for the production of annual and semi-annual accounts, together with reasonable registrar and transfer agency transaction charges, at normal commercial rates, as may be agreed in writing between the Company and the Administrator from time to time.

The Administration and Transfer Agency fees charged for the financial period amounted to USD 38,168 and USD 13,276 (31 December 2014: USD 14,280 and USD 4,967) respectively. Fees of USD 52,448 and USD 18,243 respectively were outstanding at financial period end (31 December 2014: USD 14,280 and USD 4,967).

Custodian and Trustee Fees

Under the provisions of the Custodian Agreement, the Custodian's fee is subject to a minimum fee of EUR 55,000 per annum. The Custodian shall also be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Custodian.

The Custodian fee will accrue daily and will be payable monthly in arrears out of the assets of the relevant sub-fund, and pro-rata for lesser periods.

The Custodian shall be reimbursed all reasonable out-of-pocket expenses incurred by it on behalf of the sub-fund (such as telephone and fax expenses) including stamp duties and registration fees, banking maintenance fees and interbank transfer fees, and the fees and expenses of sub-custodians, at normal commercial rates.

Where the Custodian is required to carry out additional duties to those originally agreed, including the provision of additional reports, amending the structure of a sub-fund or its documentation or terminating a sub-fund or winding up the Company, and this requires additional work to be performed by or review of the documents by the Custodian, the Custodian will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors. Shareholders will be notified of any increase in custody fees due to such additional work before such increase takes effect.

Under the provisions of the Trustee Agreement, the Trustee's fee is 0.02% per annum on the first EUR 500 million of the asset value of each sub-fund and 0.01% per annum on the asset value of each sub-fund in excess of EUR 500 million. The Trustee's fee is subject to a minimum fee of EUR 10,000 per annum per sub-fund. The Trustee fee will accrue daily and will be payable monthly in arrears out of the assets of the relevant sub-fund pro-rated on Net Asset Value size of the sub-fund.

The Custodian and Trustee fees charged for the financial period amounted to USD 21,343 (31 December 2014: USD 4,140). The Custodian and Trustee fees outstanding at financial period end were USD 25,480 (31 December 2014: USD 4,140).

The minimum annual safekeeping fee will be waived for the first six months from the launch date of the sub-fund.

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

3. Fees (continued)

Directors' Fees

Director fees are EUR 20,000 per annum per Director. Ashok Suvarna and Jon Ross, as employees of the Investment Manager, are not entitled to Directors' fees under their applicable employment contracts. During the initial set up period of the Company, the Directors' fees are being paid for by the Investment Manager. Director's fees of USD 22,126 (31 December 2014: USD 8,279) were paid for by the Investment Manager pre period end. The Fund will reimburse the Investment Manager for these fees. These fees were included in other payables within the Statement of Financial Position.

4. Dividends

The Company's Articles permit the Directors to declare dividends. During the financial period no dividends were declared.

5. Exchange Rates

Transactions in foreign currencies are translated into euro at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into euro at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into euro at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation and financial instruments at fair value through profit or loss are recognised as a component of net gain from financial instruments at fair value through profit or loss.

The exchange rates prevailing at 30 June 2015 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	30 June 2015
INR	0.015704

The exchange rates prevailing at 31 December 2014 which are used to convert monetary assets and liabilities denominated in other currencies and those stated at fair value are as follows:

Currency	31 December 2014
INR	0.015864

6. Cash

As at 30 June 2015 the Company's cash accounts with a financial period end balance of USD nil (31 December 2014: USD nil) were held at RBC Investor Services Bank S.A., Dublin Branch.

7. Net losses on financial instruments at fair value through profit or loss

For the financial period ended 30 June 2015	Realised losses USD	Unrealised losses USD	Total USD
India Quality Advantage Fund			
Investment Fund – India Quality Advantage Fund - Mauritius	-	374,450	374,450
	-	374,450	374,450
India Frontline Equity Fund			
Investment Fund – India Frontline Equity Fund - Mauritius	-	507,000	507,000
	-	507,000	507,000

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

7. Net losses on financial instruments at fair value through profit or loss (continued)

For the financial period ended 31 December	Realised losses USD	Unrealised losses USD	Total USD
India Quality Advantage Fund			
Investment Fund – India Quality Advantage Fund - Mauritius	-	(7,700)	(7,700)
	-	(7,700)	(7,700)
India Frontline Equity Fund			
Investment Fund – India Frontline Equity Fund - Mauritius	-	(664,350)	(664,350)
	-	(664,350)	(664,350)

8. Related Party Transactions

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties, who are deemed to be related to the reporting entity.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

Ashok Suvarna as an employee of Birla Sun Life Asset Management Company Limited (BSLAMC) and Jon Ross as an employee of Sun Life Financial (UK) Limited are considered to be Related Parties by virtue of also being Directors of the Company.

Aditya Birla Sun Life Asset Management Company Pte Ltd, the Investment Manager, is a wholly owned subsidiary of BSLAMC. Sun Life Assurance Company of Canada is an investor in the Company.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned a fee of USD 1,006 of which USD 1,333 was payable at financial period end. See note 3 for additional information. The Investment Manager has voluntarily agreed to waive all or a portion of its investment management fees, as detailed in Note 3 Fees: Investment Management Fees. The Investment Manager subsidy (capped fees) for the financial period amounted to USD 16,807 (31 December 2014: USD 22,734). Fees of USD 33,252 (net) were receivable from the Investment Manager at financial period end (31 December 2014: USD 22,734).

None of the Directors held any interest in the shares of the Company at 30 June 2015.

9. Risk Associated with Financial Instruments

The Company is exposed to various forms of investment and operational risk, information on which is provided in the Company's Prospectus. The Company is also required under IFRS 7 "Financial Instruments: Disclosure" to include a review of risks along the specific lines required by the standard.

For IFRS 7 purposes, the Company is exposed to valuation technique risk, market price risk, foreign currency risk, operational risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds.

IFRS 7 requires entities to classify fair value measurement using a fair value hierarchy that reflects the significance of inputs used in making the measurement.

Level 1 – Valuations based on quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions. The determination of what constitutes 'observable' requires significant judgment by Company management. Company management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Company management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Company management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2015.

**India Quality Advantage Fund
30 June 2015**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Investment Fund – India Quality Advantage Fund - Mauritius	5,366,750*	-	5,366,750	-
	5,366,750	-	5,366,750	-

**India Frontline Equity Fund
30 June 2015**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Investment Fund – India Frontline Equity Fund - Mauritius	14,842,650*	-	14,842,650	-
	14,842,650	-	14,842,650	-

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2014.

**India Quality Advantage Fund
31 December 2014**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Investment Fund – India Quality Advantage Fund - Mauritius	4,992,300*	-	4,992,300	-
	4,992,300	-	4,992,300	-

*Please see note 10 for individual levelling and look through for each subsidiary investment fund.

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

India Frontline Equity Fund
31 December 2014

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Investment Fund – India Frontline Equity Fund - Mauritius	14,335,650*	-	14,335,650	-
	14,335,650	-	14,335,650	-

*Please see note 10 for individual levelling and look through for each subsidiary investment fund.

Valuation Techniques

When fair values of listed equity and debt securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

The fair value of the subsidiaries is calculated taking the net asset value of the subsidiaries as calculated by RBC Investor Services Ireland Limited. On this basis these investments are classified as Level 2.

The Company is exposed to market risk, (which includes market price risk, currency risk, and interest rate risk), liquidity risk, and credit risk arising from the financial instruments it holds.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner.

Set out below is a description of risks and an outline of the processes the Investment Manager has implemented to assess, monitor and control these specific risks:

Market Price Risk

The Investment Manager manages the sub-funds' market price risk by constructing a diversified portfolio of investments (within its subsidiaries) traded in various industries. In accordance with the Company's investment policy, the sub-funds (through their subsidiaries) invest in the following instruments:

Equity Securities

The subsidiaries are subject to market risk. Market risk is the risk that a particular equity instrument may fall in value. The value of investments in the Fund will go up and down with the prices of securities in which the Fund invests. The prices of shares change in response to many factors, including the historical and prospective earnings of the issuer, the value of their assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity. At financial period end 98.22% and 94.66% (31 December 2014: 98.60% and 98.25%) of the Net Assets for India Quality Advantage Fund and India Frontline Equity Fund respectively were invested in equities.

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

Equity Price Risk

Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the sub-fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income.

Indian equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

The Net Asset Value of a Fund investing in Indian equities will fluctuate as the daily prices of the individual securities in which they invest may change and the Fund shares when redeemed may be worth more or less than their original cost.

Equity price risk is monitored by the sub-funds' Investment Manager on a daily basis.

At 30 June 2015, if the official stock markets and other markets on which the shares held by the sub-funds (through their subsidiaries) had increased by 5% with foreign currency and interest rates held constant, there would have been the following approximate increase in net assets attributable to participating shareholders.

	30 June 2015	31 December 2014
	USD	USD
India Quality Advantage Fund	268,338	249,615
India Frontline Equity Fund	742,133	716,783

At 30 June 2015, if the official stock markets and other markets had decreased by 5% with foreign currency and interest rates held constant, there would have been an equal and opposite decrease in net assets attributable to participating shareholders.

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest bearing financial assets and financial liabilities held by the Company may in particular be exposed to interest rate risk.

As at 30 June 2015 and 31 December 2014, the majority of investments held are Investment Funds and as such are not exposed to interest rate risk.

Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The income and capital value of the Company's investments can be significantly affected by currency translation movements as the majority of the Company's assets could be denominated in currencies other than base currency. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The functional currency of each sub-fund is USD. The sub-funds achieve their investment objectives through investing in subsidiaries who concentrate solely on Indian equities. As a result each sub-fund is exposed to currency fluctuations between USD and INR.

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

The sub-funds, through their subsidiaries investments in Indian Equities, are subject to currency risk movements between USD and INR. The Investment Manager monitors this risk on an ongoing basis and maintains undeployed cash in USD in the sub-funds bank accounts to provide a level of protection against foreign currency fluctuations. As at 30 June 2015, the sub-funds did not engage in a formal currency hedging program.

As at 30 June 2015 the currency exposure is as follows:

India Quality Advantage Fund

30 June 2015

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	5,271,066	72,151	5,612	-	5,348,829

India Frontline Equity Fund

30 June 2015

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	14,049,606	569,454	174,116	-	14,793,176

As at 31 December 2014, the sub-funds did not engage in a formal currency hedging program.

As at 31 December 2014 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2014

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	4,992,265	67,685	-	-	5,059,950

India Frontline Equity Fund

31 December 2014

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	14,084,394	392,176	(141,490)	-	14,335,080

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis

The following table indicates the currencies to which the sub-funds had significant exposure at 30 June 2015. The analysis calculates the effect of a 5% depreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income with all other variables held constant.

Sub-Fund Name	Currency	5% Movement 30 June 2015 USD
India Quality Advantage Fund	INR	267,441
India Frontline Equity Fund	INR	739,659

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2014.

Sub-Fund Name	Currency	5% Movement 31 December 2014 USD
India Quality Advantage Fund	INR	252,998
India Frontline Equity Fund	INR	716,754

A 5% appreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have resulted in an equal and opposite movement in net assets attributable to participating shareholders.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or in meeting obligations associated with financial liabilities as they fall due.

In respect of investments in Indian equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity-related securities. Within the regulatory limits, the Investment Manager may choose to invest up to 10% of the Net Asset Value of the sub-funds in unlisted securities that offer attractive yields / returns.

The below table shows the liquidity exposure for the sub-funds as at 30 June 2015.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	345	-	-	-	345
Administration fees payable	-	26,224	-	-	-	26,224
Transfer agency fees payable	-	4,714	-	-	-	4,714
Custodian and trustee fees payable	-	10,311	-	-	-	10,311
Audit fees payable	-	3,928	-	-	-	3,928
Other accrued expenses and liabilities	-	23,128	-	-	-	23,128
Total net assets attributable to holders of redeemable participating shares	5,326,124	-	-	-	-	5,326,124
Total liabilities	5,326,124	68,650	-	-	-	5,394,774

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	988	-	-	-	988
Administration fees payable	-	26,224	-	-	-	26,224
Transfer agency fees payable	-	13,529	-	-	-	13,529
Custodian and trustee fees payable	-	15,169	-	-	-	15,169
Audit fees payable	-	11,274	-	-	-	11,274
Other accrued expenses and liabilities	-	56,027	-	-	-	56,027
Total net assets attributable to holders of redeemable participating shares	14,724,667	-	-	-	-	14,724,667
Total liabilities	14,724,667	123,211	-	-	-	14,847,878

The below table shows the liquidity exposure for the sub-funds as at 31 December 2014.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	83	-	-	-	83
Administration fees payable	-	7,140	-	-	-	7,140
Transfer agency fees payable	-	1,256	-	-	-	1,256
Custodian and trustee fees payable	-	2,070	-	-	-	2,070
Audit fees payable	-	5,904	-	-	-	5,904
Other accrued expenses and liabilities	-	1,461	-	-	-	1,461
Total net assets attributable to holders of redeemable participating shares	4,985,603	-	-	-	-	4,985,603
Total liabilities	4,985,603	17,914	-	-	-	5,003,517

India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	245	-	-	-	245
Administration fees payable	-	7,140	-	-	-	7,140
Transfer agency fees payable	-	3,711	-	-	-	3,711
Custodian and trustee fees payable	-	2,070	-	-	-	2,070
Audit fees payable	-	16,484	-	-	-	16,484
Other accrued expenses and liabilities	-	2,371	-	-	-	2,371
Total net assets attributable to holders of redeemable participating shares	14,315,146	-	-	-	-	14,315,146
Total liabilities	14,315,146	32,021	-	-	-	14,347,167

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

9. Risk Associated with Financial Instruments (continued)

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss to another party by failing to discharge an obligation. It is the Company's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

The Company's primary credit risk is with RBC Investor Services Bank S.A., Dublin Branch, the Company's Custodian. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by RBC Investor Services Bank S.A., Dublin Branch to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of RBC Investor Services Bank S.A., Dublin Branch.

As at 30 June 2015 RBC Investor Services Bank S.A., Dublin Branch had a credit rating of AA- with Standard & Poor's (31 December 2014: AA- with Standard & Poor's).

The Company may also be exposed to credit risk of Sub-Custodians appointed by RBC Investor Services Bank S.A., Dublin Branch. At the financial period end date both subsidiary fund maintained their primary banking and custody relationship with The Hongkong and Shanghai Banking Corporation Limited, India Branch (HSBC Bank).

As at 30 June 2015, HSBC Bank had a credit rating of Aa2 (Moody's) and AA- (Standard & Poor's) (31 December 2014: Aa3 (Moody's) and A (Standard & Poor's)).

Efficient Portfolio Management

The sub-funds do not currently engage in financial derivative transactions or stocklending for investment purposes or for efficient portfolio management. However, it is intended that the sub-funds may begin to utilise swaps, options, warrants, futures and stocklending for investment purposes and/or for efficient portfolio management in the future.

There were no netting agreements in place for financial period ended 30 June 2015. As result revised requirements of IFRS 7 to disclose offsetting requirements for financial assets and liabilities have no impact on current disclosures in the Company's financials.

10. Investment in Subsidiaries at Fair Value

The table below sets out interests held by the Company in Unconsolidated Investment Entities. The maximum exposure is the carrying amount of the financial assets held at fair value through profit or loss:

	30 June 2015 USD	31 December 2014 USD
India Quality Advantage Fund	5,271,066	4,922,265
India Frontline Equity Fund	14,049,606	14,084,394

India Quality Advantage Fund and India Frontline Equity Fund (the Subsidiaries) are private limited companies incorporated in Mauritius. These Subsidiaries hold a Global Business License 1 and are incorporated as Investment Holding Companies in Mauritius. The Subsidiaries are wholly-owned by the sub-funds of ABSL Umbrella Fund (the Fund) and will issue shares only to the sub-funds.

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

The Subsidiaries invest their assets on behalf of the Fund in India as per the asset allocation mentioned in the Supplement.

The Company meets the definition of an investment entity. Therefore, it does not consolidate its investment in Subsidiaries, but rather, it recognizes them as financial assets at fair value through profit or loss. These are included in financial statements as financial assets at fair value through profit or loss in the Statement of Financial Position of the Company.

Summary of unconsolidated Investment Entity Subsidiaries	Nature and purpose	Registered office	Principal place of business	Proportion of ownership and voting rights 30 June 2015
India Quality Advantage Fund	Investments	International Financial Services Ltd IFS Court, Twenty Eight, Cyber City, Ebène, Republic of Mauritius	Mauritius	100%
India Frontline Equity Fund	Investments	International Financial Services Ltd IFS Court, Twenty Eight, Cyber City, Ebène, Republic of Mauritius	Mauritius	100%

None of the above Unconsolidated Investment Entity subsidiaries control any further subsidiaries.

Support

There are no loans from the Company to the unconsolidated Investment Entity Subsidiaries. The Company had no additional contractual commitments or current intentions to provide any financial or other support to its Unconsolidated Investment Entity Subsidiaries.

Material risks

The Company manages the material risks of the Subsidiaries in line with the Risk Management Objectives and Processes as outlined in note 9: Risk Associated with Financial Instruments.

The Company has disclosed all matters of a material nature. There are no other matters of a material nature, relating to the Subsidiaries, which have not been disclosed by the Company.

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

Statement of Financial Position	India Quality Advantage Fund USD 30 June 2015	India Quality Advantage Fund USD 31 December 2014	India Frontline Equity Fund USD 30 June 2015	India Frontline Equity Fund USD 31 December 2014	Total 30 June 2015	Total 31 December 2014
Assets						
Financial assets at fair value through profit or loss	5,271,066	4,922,265	14,049,606	14,084,394	19,320,672	19,006,659
Cash at bank	90,079	70,018	618,892	392,751	708,971	462,769
Amount receivable on sale of securities	-	-	143,214	-	143,214	-
Interest and dividends receivable	5,612	-	30,902	-	36,514	-
Total assets	5,366,757	4,992,283	14,842,614	14,477,145	20,209,371	19,469,428
Liabilities						
Amount payable on purchase of securities	-	-	-	141,490	-	141,490
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-	-	141,490	-	141,490
Total net assets attributable to holders of redeemable participating shares	5,366,757	4,992,283	14,842,614	14,335,655	20,209,371	19,327,938

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

Statement of Comprehensive Income	India Quality Advantage Fund USD 30 June 2015	India Quality Advantage Fund USD 31 December 2014	India Frontline Equity Fund USD 30 June 2015	India Frontline Equity Fund USD 31 December 2014	Total 30 June 2015	Total 31 December 2014
Income						
Dividend income	23,432	2,335	96,395	578	119,827	2,913
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	351,834	(4,035)	417,395	(646,944)	769,229	(650,979)
Total income	375,266	(1,700)	513,790	(646,366)	889,056	(648,066)
Expenses						
Transaction costs	792	6,017	6,831	17,979	7,623	23,996
Total expenses	792	6,017	6,831	17,979	7,623	23,996
Increase in net assets attributable to holders of participating shares from operations	374,474	(7,717)	506,959	(664,345)	881,433	(672,062)

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY - INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2015

	Shares	Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
SHARES			
INDIA (31 December 2014: USD 4,922,265)			
Amara Raja Batteries Ltd	14,600	202,533	3.77
Axis Bank Ltd	20,600	180,822	3.37
Berger Paints India Ltd	55,400	169,955	3.17
Britannia Industries Ltd	6,000	260,336	4.85
Cadila Healthcare Ltd	6,400	180,573	3.36
CRISIL Ltd	5,350	162,618	3.03
Dabur India Ltd	42,500	186,944	3.48
Divi's Laboratories Ltd	5,900	174,175	3.25
Dr Reddy's Laboratories Ltd	2,900	162,104	3.02
Emami Ltd	12,600	229,480	4.28
GlaxoSmithKline Consumer Healthcare Ltd	1,770	174,337	3.25
HCL Technologies Ltd	12,500	180,547	3.36
HDFC Bank Ltd	9,400	157,530	2.94
Housing Development Finance Corp Ltd	9,200	187,307	3.49
IndusInd Bank Ltd	13,000	178,163	3.32
Infosys Ltd	9,600	148,399	2.77
ITC Ltd	27,000	133,626	2.49
Lupin Ltd	6,300	186,597	3.48
Marico Ltd	30,800	217,488	4.05
Oil & Natural Gas Corp Ltd	25,800	125,439	2.34
Page Industries Ltd	1,060	251,612	4.69
Power Finance Corp Ltd	34,000	136,688	2.55
Rural Electrification Corp Ltd	27,000	116,666	2.17
Shriram City Union Finance Ltd	5,700	156,844	2.92
Tata Consultancy Services Ltd	3,900	156,234	2.91
Tata Motors Ltd	20,573	140,264	2.61
Torrent Pharmaceuticals Ltd	10,100	206,424	3.85
Wipro Ltd	17,900	153,678	2.86
Yes Bank Ltd	14,700	194,802	3.63
Zee Entertainment Enterprises Ltd	27,500	158,881	2.96
		5,271,066	98.22
TOTAL SHARES		5,271,066	98.22
TOTAL OTHER TRANSFERABLE SECURITIES		5,271,066	98.22
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		5,271,066	98.22
CASH AND OTHER NET ASSETS		95,691	1.78
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		5,366,757	100.00

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

INDIA FRONTLINE EQUITY FUND SCHEDULE OF INVESTMENTS AS AT 30 June 2015			
	Shares	Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
SHARES			
INDIA (31 December 2014: USD 14,084,394)			
Adani Ports & Special Economic Zone Ltd	24,400	117,980	0.80
Ambuja Cements Ltd	43,500	157,050	1.06
Asian Paints Ltd	16,480	195,486	1.32
Axis Bank Ltd	72,400	635,509	4.28
Bharat Electronics Ltd	2,850	150,663	1.02
Bharat Forge Ltd	12,500	208,716	1.41
Bharat Petroleum Corp Ltd	12,400	171,235	1.15
Bharti Airtel Ltd	23,280	153,566	1.04
Britannia Industries Ltd	4,300	186,574	1.26
Coal India Ltd	22,500	148,844	1.00
Crompton Greaves Ltd	50,000	127,595	0.86
Cummins India Ltd	9,931	139,823	0.94
Dabur India Ltd	52,500	230,931	1.56
Dr Reddy's Laboratories Ltd	8,000	447,181	3.01
Emami Ltd	11,000	200,340	1.35
Gujarat State Petronet Ltd	78,000	145,336	0.98
HCL Technologies Ltd	28,400	410,203	2.76
HDFC Bank Ltd	27,800	465,887	3.14
Hindustan Unilever Ltd	26,500	381,490	2.57
Hindustan Zinc Ltd	54,113	142,000	0.96
Housing Development Finance Corp Ltd	48,200	981,326	6.61
ICICI Bank Ltd	119,500	578,001	3.89
IDFC Ltd	76,135	176,594	1.19
Infosys Ltd	71,520	1,105,573	7.45
IRB Infrastructure Developers Ltd	49,450	181,289	1.22
ITC Ltd	62,000	306,845	2.07
Larsen & Toubro Ltd	16,800	470,351	3.17
Lupin Ltd	12,600	373,193	2.51
Marico Ltd	22,100	156,055	1.05
Maruti Suzuki India Ltd	6,350	401,210	2.70
Motherson Sumi Systems Ltd	29,800	242,741	1.64
NTPC Ltd	62,000	134,023	0.90
Oil & Natural Gas Corp Ltd	53,400	259,629	1.75
Power Grid Corp of India Ltd	94,500	206,428	1.39
Reliance Industries Ltd	64,300	1,009,868	6.80
State Bank of India	82,700	341,239	2.30
Sun Pharmaceutical Industries Ltd	30,200	414,789	2.80
Tata Consultancy Services Ltd	17,600	705,058	4.75
Tata Motors Ltd	93,487	637,384	4.29
Tech Mahindra Ltd	25,100	188,335	1.27

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

INDIA FRONTLINE EQUITY FUND			
SCHEDULE OF INVESTMENTS AS AT 30 June 2015 (continued)			
	Shares	Value USD	% net assets
Federal Bank Ltd	84,000	194,968	1.31
Yes Bank Ltd	12,700	168,298	1.13
		<u>14,049,606</u>	<u>94.66</u>
TOTAL SHARES		<u>14,049,606</u>	<u>94.66</u>
TOTAL OTHER TRANSFERABLE SECURITIES		<u>14,049,606</u>	<u>94.66</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		14,049,606	94.66
CASH AND OTHER NET ASSETS		793,008	5.34
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		<u><u>14,842,614</u></u>	<u><u>100.00</u></u>

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

INDIA QUALITY ADVANTAGE FUND

Purchases			USD	
Date	Description	Quantity	Amount	
04/3/2015	Power Finance Corp Ltd	34,000	166,006	
04/3/2015	Rural Electrification Corp Ltd	27,000	159,335	
29/4/2015	Tata Motors Ltd	1,073	7,626	

Sales			USD	
Date	Description	Quantity	Amount	
18/2/2015	Rural Electrification Corp Ltd	33,700	175,254	
18/2/2015	Power Finance Corp Ltd	36,000	160,457	

INDIA FRONTLINE EQUITY FUND

Purchases			USD	
Date	Description	Quantity	Amount	
04/2/2015	Oil & Natural Gas Corp Ltd	39,000	233,762	
17/2/2015	Axis Bank Ltd	25,000	228,417	
31/3/2015	Hindustan Unilever Ltd	15,500	218,892	
29/1/2015	Reliance Industries Ltd	11,000	166,216	
02/2/2015	Coal India Ltd	27,000	155,085	
13/3/2015	Bharat Electronics Ltd	2,850	154,215	
02/2/2015	Asian Paints Ltd	11,700	154,209	
13/3/2015	Axis Bank Ltd	16,900	153,727	
11/3/2015	Infosys Ltd	4,300	152,714	
31/3/2015	Reliance Industries Ltd	11,300	150,279	
15/5/2015	Hindustan Unilever Ltd	11,000	146,790	
31/3/2015	NTPC Ltd	62,000	144,400	
10/6/2015	Coal India Ltd	22,500	142,789	
08/5/2015	IDFC Ltd	45,435	117,494	
15/6/2015	IDFC Ltd	30,700	72,000	
11/5/2015	Oil & Natural Gas Corp Ltd	14,400	71,680	
25/2/2015	Asian Paints Ltd	4,780	62,905	
25/2/2015	Motherson Sumi Systems Ltd	8,600	62,764	
29/4/2015	Tata Motors Ltd	4,706	33,445	

Sales			USD	
Date	Description	Quantity	Amount	
11/3/2015	Container Corp Of India Ltd	9,986	262,641	
28/1/2015	Kotak Mahindra Bank Ltd	10,800	242,199	
28/1/2015	Bajaj Auto Ltd	5,200	202,746	
28/1/2015	Hero MotoCorp Ltd	4,000	187,442	
24/2/2015	ING Vysya Bank Ltd	11,700	175,087	
25/2/2015	LIC Housing Finance Ltd	21,000	162,467	
11/3/2015	Coal India Ltd	27,000	157,848	
25/2/2015	Vedanta Ltd	45,000	153,405	
11/3/2015	Ambuja Cements Ltd	37,000	153,011	
24/6/2015	Wipro Ltd	16,600	146,693	
26/6/2015	Wipro Ltd	16,400	143,378	
18/6/2015	Tech Mahindra Ltd	16,900	143,026	
04/5/2015	Axis Bank Ltd	16,000	142,872	
05/5/2015	Shriram Transport Finance Co Ltd	10,600	138,176	
24/6/2015	Vedanta Ltd	44,500	124,110	
24/2/2015	Reliance Capital Ltd	17,000	121,168	
25/2/2015	National Aluminium Co Ltd	147,501	113,759	
20/5/2015	Marico Ltd	13,500	86,705	
04/5/2015	Adani Ports & Special Economic Zone Ltd	13,600	72,545	
04/5/2015	Vedanta Ltd	21,500	71,710	

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

Levelling

The following tables summarise the inputs used to value the subsidiaries' financial instruments measured at fair value on a recurring and non-recurring basis as at 30 June 2015.

**India Quality Advantage Fund
30 June 2015**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,271,066	5,271,066	-	-
	5,271,066	5,271,066	-	-

**India Frontline Equity Fund
30 June 2015**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	14,049,606	14,049,606	-	-
	14,049,606	14,049,606	-	-

The following tables summarise the inputs used to value the subsidiaries' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2014.

**India Quality Advantage Fund
31 December 2014**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,922,265	4,922,265	-	-
	4,922,265	4,922,265	-	-

**India Frontline Equity Fund
31 December 2014**

	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	14,084,394	14,084,394	-	-
	14,084,394	14,084,394	-	-

Cash

As at 30 June 2015 the subsidiaries' cash accounts with a financial period end balance of USD 708,971 were at HSBC Bank, the Sub-Custodian (31 December 2014: USD 462,769).

Sales and Purchases of Securities

In accordance with the Company's policy of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. As at 30 June 2015 amounts receivable on sale of securities amounted to USD 143,214 (31 December 2014: nil). Amounts payable on purchase of securities amounted to USD nil (31 December 2014: USD 141,190).

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

11. Share Capital and Redeemable Participating Shares

The maximum authorised share capital of the Company is 1,000,000,000,000 Participating Shares of no par value and 500,000 Subscriber Shares of USD 1 each. As at financial period end, 2 Subscriber Shares have been issued to affiliates of the Investment Manager for the purposes of complying with the Regulations. As only the Participating Shares can represent an interest in the Company, the Subscriber Shares have no entitlement or interest in the Company. As the Subscriber Shares do not form part of the Net Asset Value of the Company they are thus disclosed in the financial statements by way of this note only. The rights attaching to Participating Shares are outlined below.

Participating Shares entitle the holders thereof to participate in the dividends of any sub-fund. Where any sub-fund (or Class of Shares in a sub-fund) is distributing in nature, each of the Participating Shares in a sub-fund (or any Class thereof) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Articles.

The Company may by ordinary resolution of all Shareholders increase its authorised share capital, consolidate and divide all or any of its share capital into shares of larger amount or sub-divide its shares or any of them into shares of smaller amount. The Company may, by special resolution of all Shareholders, reduce its issued share capital.

Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the sub-funds. The Company is not subject to externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the sub-funds net assets at each redemption date and are classified as liabilities.

The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of the liquidity risk arising from redeemable shares is discussed in note 9.

12. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial period.

13. Net Asset Value

The Net Asset Value of the sub-funds for subscriptions and redemptions is based on investments valued at last traded prices. The Net Asset Value reported in these financial statements equals the Net Asset Value calculated for share dealing purposes.

India Quality Advantage Fund		
	30 June 2015	31 December 2014
	USD	USD
Net Assets	5,326,124	4,985,603
Net Asset Value per Share:		
Net Asset Value Per Share D Class	\$106.52	\$99.71

India Frontline Equity Fund		
	30 June 2015	31 December 2014
	USD	USD
Net Assets	14,724,667	14,315,146
Net Asset Value per Share:		
Net Asset Value Per Share D Class	\$98.16	\$95.43

Notes to the financial statements for the financial period ended 30 June 2015 (continued)

14. Events During the Financial Period

There were no significant events that took place during the financial period.

15. Contingent Liabilities

There were no contingent liabilities at the financial period end.

16. Events After the Financial Period End

There are no other significant events that require recognition or disclosure in the financial statements after the financial period end.

17. Changes to the Prospectus

There were no material changes to the Prospectus during the financial period.

18. Accounting Financial Period

These financial statements cover the period from 1 January 2015 to 30 June 2015. The comparative amounts relate to the financial period from 22 May 2014 (date of incorporation) to 31 December 2014.

19. Approval of Financial Statements

The Board of Directors approved the financial statements on 22 July 2015.

INDIA QUALITY ADVANTAGE FUND
 SCHEDULE OF INVESTMENTS AS AT 30 June 2015

	Shares	Value	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
INVESTMENT FUNDS			
INDIA			
Subsidiary - India Quality Advantage Fund	50,000	5,366,750	100.76
		<u>5,366,750</u>	<u>100.76</u>
TOTAL INVESTMENT FUNDS		<u>5,366,750</u>	<u>100.76</u>
TOTAL OTHER TRANSFERABLE SECURITIES		<u>5,366,750</u>	<u>100.76</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		5,366,750	100.76
CASH AND OTHER NET ASSETS		(40,626)	(0.76)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		<u>5,326,124</u>	<u>100.00</u>

ABSL UMBRELLA UCITS FUND PLC

**INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 30 June 2015**

Purchases*			USD
Date	Description	Quantity	Amount

There were no purchase transaction during the financial period.

Sales			USD
Date	Description	Quantity	Amount

There were no sales transaction during the financial period.

**INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 30 June 2015**

Description	Shares	Value	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
INVESTMENT FUNDS			
INDIA			
Subsidiary - India Frontline Equity Fund	150,000	14,842,650	100.80
		<u>14,842,650</u>	<u>100.80</u>
TOTAL INVESTMENT FUNDS		<u>14,842,650</u>	<u>100.80</u>
TOTAL OTHER TRANSFERABLE SECURITIES		<u>14,842,650</u>	<u>100.80</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		14,842,650	100.80
CASH AND OTHER NET ASSETS		(117,983)	(0.80)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		<u><u>14,724,667</u></u>	<u><u>100.00</u></u>

ABSL UMBRELLA UCITS FUND PLC

**INDIA FRONTLINE EQUITY FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 30 June 2015**

Purchases			USD
Date	Description	Quantity	Amount

There were no purchase transaction during the financial period.

Sales			USD
Date	Description	Quantity	Amount

There were no sales transaction during the financial period.