

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 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015.

Registration Number 544236

UNAUDITED SEMI-ANNUAL REPORT

**For the financial period ended
30 June 2016**

TABLE OF CONTENTS

Page

Directors and Other Information	2
Investment Manager's Report	3
Statement of Financial Position	22
Statement of Comprehensive Income	23
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	24
Statement of Cash Flows	25
Notes to the Financial Statements	26
India Quality Advantage Fund	
Schedule of Investments	57
Schedule of Significant Portfolio Changes	58
India Frontline Equity Fund	
Schedule of Investments	59
Schedule of Significant Portfolio Changes	60

DIRECTORS AND OTHER INFORMATION

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Noel Ford (Irish)**
Vincent Dodd (Irish)**
Keerti Gupta (Indian) (appointed on 22 April 2016)

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INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2016

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY

Portfolio Returns

India Frontline Equity Fund	MTD	QTD	YTD	Since Inception
MSCI Total Return - Net India Index (MXIN) (USD)	1.03%	3.31%	0.31%	-11.45%
NAV (USD)	2.17%	5.13%	2.24%	-5.72%
Performance in relation to Benchmark	1.14%	1.83%	1.92%	5.73%

India Quality Advantage Fund	MTD	QTD	YTD	Since Inception
MSCI Total Return - Net India Index (MXIN) (USD)	1.03%	3.31%	0.31%	-11.45%
NAV (USD)	2.40%	4.96%	2.98%	3.61%
Performance in relation to Benchmark	1.36%	1.66%	2.67%	15.06%

Performance Review

India Frontline Equity Fund

MSCI India gained 0.31% YTD. The fund has outperformed the MSCI India by 192bps for the period 31 Dec 2015 to 30 June 16.

The main reasons for outperformance were:

- Stock selection gains (Overweight in Yes Bank, DLF, SKS Micro Finance, Axis Bank, Bajaj Finance, Equitas Holdings, Repco Home Finance, Federal Bank, HDFC Bank, Kotak Mahindra Bank and underweight in HDFC, Indiabulls Housing Finance, REC) in the Financial sector.
- Stock selection gains (Overweight in HPCL and zero weight in ONGC) in the Energy sector.
- Stock selection gains (Overweight in Dish TV and underweight in Bharat Forge) in the Consumer Discretionary sector.
- Stock selection gains (Overweight in Sun Pharma, Aurobindo Pharma, Sanofi India and underweight in Cipla,) in the Healthcare sector.
- Stock selection gains (Overweight in L&T and underweight in BHEL, Eicher Motors and zero weight in Adani Port) in the Industrials sector.
- Stock selection gains (Overweight in Dalmia Bharat and underweight in Asian Paints) in the Materials sector.
- Stock selection gains (underweight in Wipro, Infosys) in the IT sector.
- Some outperformance was taken away by :
 - Stock selection losses (Overweight in HCL Tech, Tech Mahindra) in the IT sector
 - Stock selection losses (Overweight in Bank of Baroda, IDFC Bank and underweight in SBI and zero weight in Shriram Transport Finance, M&M Fin Services) in the Financial sector
 - Stock selection losses (underweight in Dr, Reddy's Lab, Piramal Ent, Lupin) in the Healthcare sector

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Performance Review (continued)

India Quality Advantage Fund

MSCI India gained 0.31% YTD. The fund has outperformed the MSCI India by 267bps for the period 31 Dec 2015 to 30 June 16.

The main reasons for outperformance were:

- Stock selection gains (Overweight in Yes Bank, Bajaj Finance, Indusind Bank, Axis Bank, HDFC Bank and underweight in HDFC, Indiabulls Housing Finance, REC and zero weight in HDFC, ICICI Bank, Indiabulls Housing Finance, REC, SBI) in the Financial sector
- Stock selection gains (Overweight in Godrej Consumer Prod, Marico and zero weight in United Spirits, HUL, United Breweries) in Consumer Staples sector
- Stock selection gains (Overweight in Bosch, Exide Ind., and zero weight in Maruti Suzuki) in Consumer Discretionary sector
- Some outperformance was taken away by :
 - Stock selection losses (Overweight in Cummins India, Thermax, Voltas and zero weight in L&T, Ashok Leyland) in the Industrials sector
 - Stock selection losses (Overweight in Britannia Ind and zero weight in ITC) in the Consumer Staples sector
 - Stock selection losses (Overweight in Bharat Forge, Page Ind, Motherson Sumi and zero weight in Tata Motors, M&M, Hero Moto Corp) in the Consumer Discretionary sector
 - Stock selection losses (Overweight in Bayer Cropscience, Asian Paints and zero weight in Vedanta and Hindalco) in the Materials sector
 - Stock selection losses (Overweight in Bayer Cropscience, Asian Paints and zero weight in Vedanta and Hindalco) in the Materials sector
 - Stock selection losses (Overweight in MindTree, HCL Tech) in the IT sector
 - Stock selection losses (Zero weight in Shriram Transport, M&M Fin Services) in the Financial sector

Market Review

Two Years of NDA Government: No big bang, but a number of small steps.

Social Sector

- Jan Dhan Yojana: More than 200 million bank accounts opened and more than INR 370 billion deposited in accounts. Biggest financial inclusion initiative in the world, recognized by Guinness Book of World Records.
- Mudra bank launched with INR 200 billion corpus to expend loans of between INR 50K to INR 1 million to small entrepreneurs.
- Cooking gas now under Direct Cash Benefit Transfer scheme with potential saving of USD 5 billion annually in subsidies. Adhar bank account linkage ensures less leakage, also subsidy restricted to people with income INR 1 million per annum. Ten million people have also voluntarily given up their LPG subsidy under "Give it Up" campaign.
- Extended social security to masses through three schemes – Atal Pension Yojana, Pradhan mantra Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Power and Renewable Energy

- Conducted the first successful coal mine auctions yielding higher coal output. Output increasing by 32 million tonnes in FY15 against increase of 31 million tonnes in the preceding four years taken together. Growth during FY16 is reported at 9%. Government auctioned 31 coal mines and allotted another 42 mines to the state entities for total proceeds of approximately INR 3400 billion and six mines of minerals for INR 180 billion.
- Reduced solar power tariffs through competitive bidding and reviving stranded gas-based power plants.
- Record capacity addition of 20% of current conventional power capacity and solar power capacity addition of 157% in the last two years.
- 7654 out of 18452 villages electrified compared to 5189 villages in the previous three years.
- Launched Ujwal Discom Assurance Yojana (UDAY) to revive SEBs.
- FY16 saw the highest increase in transmission lines (28000 ckm, 19% over target).

Telecom

- Spectrum auction-government successfully auctioned spectrum in 2015, mopping up USD 17.6 billion to licence 380.75 MHz of airwaves in 900 MHz, 1800 Mhz, 800 Mhz and 2100 Mhz bands across 17 out of 22 telecom circles.
- BSNL turned around from a loss of INR 80 billion in FY14 to profit of INR 20 billion FY15.

Finance

- Managed to pass the Insolvency and Bankruptcy Act, 2015 through Parliament. The act amalgamates all existing laws on corporate and individual insolvency & Bankruptcy and provides a time bound process to exit. This reform measure will help address the NPLs issue.
- The government has announced its intention to reform the corporate profit tax by eliminating myriad of exemptions and reduce the tax rate to 25%.
- Adoption of 14th Finance Commission recommendation on far-reaching changes in sharing of revenues between the Centre and the States.
- End of Diesel subsidy with the price fully deregulated.
- Gold monetization scheme and sovereign gold bond scheme launched in 2015 (interest and capital gains tax free) to encourage financial savings.
- Fiscal consolidation and easing of FDI in various sectors.

Agriculture and Rural Development

- Price stabilization fund corpus of INR 50 billion set up for agri-commodities to check inflation.
- Soil Health and Card scheme (crop wise recommendation for nutrients and fertilizers) has been launched to enhance farm productivity and reduce expenses, thereby enhancing the farmer's income.
- Pradhan Mantri Krishi Sichi Yojana is being implemented with command area development given the highest priority. Incentives are being provided to expand micro irrigation methods such as drip and sprinkler irrigation.
- Allocated INR 877 billion in the Budget for FY17 for rural development.
- The total rural road length constructed has been 36340 and 36450 km during FY15 and FY16, respectively in comparison, only 24160 and 25320 had been constructed during FY13 and FY14.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Labour reforms

- Shram Suvidha portal to curtail inspector raj. The portal allows firms to self-certify compliance with Central labour laws with inspections conducted via a random selection of enterprises
- Amended the Factories Act, 1948 to allow women to work night shifts and increase overtime hours per week
- Amended the Apprenticeship Act, 1961 to encourage firms to take more apprentices

Foreign Investment

- FDI in Insurance raised to 49% from 26%, defence has been opened to FDI with the cap through automatic route recently raised to 49% from 26%, approval route 100%. FDI up to 100% has also been permitted in marketing of food products produced in India; high-tech and capital intensive activities in railways; coffee, rubber, cardamom, palm and olive plantation; manufacturing of medical devices; e-commerce market; and non-bank ATMs
- Recent FDI reforms in nine key sectors including pharma, defence, single brand retail and aviation
- Liberalization of FDI norms and "Modi roadshows" in numerous foreign countries has yielded results. The FDI inflows has grown by 29% to USD 40 billion in the fiscal year ending March 2016
- Japan has made substantial investments in infrastructure, the most visible project being high speed rail project connecting Mumbai and Ahmedabad

Ease of Doing Business

- As per the Economist magazine, the wealth of crony capitalists in India as fallen to 3% of GDP in 2016 from 18% of GDP in 2008
- Government repealed 1159 obsolete laws in two years, which were hindrance to business environment.
- A slew of e-governance measures like digital locker and feedbacks through www.mygov.in are some notable initiatives under Digital India
- Through PRAGATI online platform, the Prime Minister also consults Chief Secretaries of the states once every month to redress grievances and de-bottleneck on-going projects

Infrastructure Initiatives

- Road construction has risen from 11.7 km per day during the last year of UPA II to 12.1 km per day in FY15 and 16.5 km per day in FY16
- Expenditures on roads and railways at INR 2180 billion in FY17 is by far the highest ever
- National highway projects awarded rose from 3500 km in FY14 to 8000 km in FY15 and as per target 10000 km in FY16
- In railways, the average rate of expansion of tracks has risen to 7 km per day during FY16 from 4.3 km per day during preceding six years
- Investment in railways during FY16 has been double the average during the preceding six years
- The government has approved the construction of the first high speed rail between Ahmedabad and Mumbai, modernization of 400 major railway stations, construction of dedicated eastern and western freight corridors with lengths of 1305 and 1499 km respectively, and laying down of addition new 1876 km long railway lines
- Connectivity of the north-eastern region with the rest of India has been considerably improved

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Others

- Smart cities mission (33 cities announced out of proposed 100), Digital India, Make in India and Skill India to name a few
- Swachh Bharat mission, 9.5 million toilets built so far
- Real Estate Regulatory Act passed: expected to bring order and transparency in the sector by setting up an apex body to regulate activity and protect home buyers from fraudulent developers
- National Investment and Infrastructure Fund set up to maximize economic impact mainly through infrastructure development in commercially viable projects, both greenfield and brownfield, including stalled project
- One Rank One Pension (OROP) Scheme announced over INR 30 billion given to 1.7 million military veterans
- India Bangladesh land boundary agreement
- New defence procurement procedures and a draft civil aviation policy are milestone moves in India's aerospace and defence industries

The following table gives a snapshot of how India's economic numbers have changed over the last two years :

Economic Snapshot

FY14		FY16
6.60 %	GDP Growth	7.60 %
9.46 %	Average CPI Inflation	4.91 %
-9.40 %	INR move against USD	-5.70 %
18.70 %	Car Sales Growth	-9.40 %
-6.00 %	Industrial Production Growth	7.20 %
0.10 %	Exports growth	2.40 %
4.00 %	FX Reserves Growth	-15.91 %
4.20 %	Home Loan Rate	5.40 %
10.25 %	Fiscal Deficit as percentage of GDP	9.55 %
4.40 %	FDI	3.90 %
USD 24.3 billion	PSU stake sale	USD 40 billion
USD 4.4 billion		USD 3.8 billion

Source: BSLAMC

Brexit and its Impact on India

Britain's decision to move out of European Union (EU) came in as a shocker to the financial markets globally particularly when the global economy is not in great shape and growth forecasts have been marked down. Britain will remain a full member of EU for at least two more years, divorce negotiations with the European Commission could commence under Article 50 of Lisbon Treat soon. The progress of the same is difficult to estimate at this point of time.

S&P estimates Brexit will knock off 100 bps from UK's growth and 50 bps from the EU's growth in 2017. A weaker pound will help reduce the UK's Current Account Deficit (CAD) which is at 5% currently, by supporting exports and lowering imports. However other forms of capital flows such as FDI will suffer as investors will postpone their decision due to heightened uncertainty.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Brexit and its Impact on India (continued)

Impact on India

Brexit is unlikely to have a notable impact on GDP growth in FY2017. In the short run, we do not see a significant downside to India's exports. UK accounts for 3% of merchandise exports from India; in addition, India's total trade (exports + imports) with the UK is only 2% of its external trade. Over the medium term, India's exports, especially in consumer oriented sectors (auto components, textiles, leather, footwear, precious stones etc. comprise 45% of total exports to the UK) and also in services, it will depend on severity of slowdown in the UK. INR could see volatility in coming weeks mainly due to global currency volatility.

In the medium terms due to subdued global outlook (more so in Europe after Brexit) we can see more investments coming into India because of stable outlook and higher growth prospects compared with other emerging markets.

On the Brexit day the Sensex and the NIFTY fell by around 2.5% and INR slipped as much as 1.5% against USD before recovering. On the other hand 10 year Gsec yields remained stable at around 7.48% after opening at 7.50%. The yields in major advanced economies have fallen more translating into higher yield differential, making Indian bonds attractive to foreign investors in the near term (the yield of 10 year US treasury fell to a four year low of 1.47%, while German Bund and Japan's JGBs hit record lows of -0.17% and -0.19%, in the immediate aftermath of Brexit). Interestingly S&P Index's dividend yield of 2.15% is now higher than the 10 years bond yield.

Indian companies are likely to be impacted in multiple dimensions such as:

- Demand weakness on account of potential slowdown in EU and the UK
- Volatility in commodity prices and currencies
- Translation losses for companies with significant operations in UK and the EU
- Balance sheet impact on account of exposure to unhedged overseas borrowings

Market Outlook and Strategy

Second quarter of current calendar year 2016 ended on an optimistic note as far as India is concerned. Month of June 2016 witnessed two exits namely "Rajan Exit" and "Brexit" however Indian equity markets have shown remarkable resilience. In addition INR also has been quite stable. Third quarter of 2016 is going to be more eventful in terms of mystery of who is going to be next RBI Governor, monsoon progress, passage of GST bill, trends in foreign and domestic flows etc.

Equity markets will start look at the following in the coming quarter:

Legislation: The budget session saw passage of key bills like Real Estate Regulation bill, Aadhar bill, Insolvency and Bankruptcy code, the MMDR bill and the National Waterways bill. In the upcoming monsoon session, (commencing on 18 July 2016) investors will be keenly watching the debate on GST bill. In the recent Rajya Sabha elections, NDA has gained some seats hence we think that this has increase the odds of getting the bill passed. The monsoon session will continue till 12 August 2016.

Monetary Policy: The appointment of the next RBI governor is expected by middle of July 2016. The possibility of rate cut in August 2016 policy meeting will depend on the progress of monsoon and inflation trajectory which has shown upward move in the recent past.

Monsoon Progress: Despite delayed start, monsoon is tracking well and the overall deficit has reduced to 13% below normal as on 27 June 2016.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Market Outlook and Strategy (continued)

Earnings: Earnings growth was weak in 4QFY16 but better than the consensus estimates. The key to market performance could be a turn in the earnings cycle which has been delayed due to combination of sluggish global growth, tight fiscal policy and PPI deflation. With base effect in favour, we expect earnings to be better in 1QFY17 especially from domestic sectors.

Equity Supply: We expect more IPOs and other follow-on offerings in the coming months as companies raise both growth and balance sheet repair capital and as increased government activity in terms of divestments in the coming months.

We maintain our constructive view on Indian equities considering domestic driven economy, relatively stable currency, expected to earnings growth revival in next fiscal. With the expected passage of GST, good monsoon progress, global growth slowing down, India is looking like a shining star for the equity investors. We advise investors to embrace volatility due to events in global markets. Any sharp reaction in the equity markets should be viewed as a buying opportunity.

Portfolio Positioning

The strategy of India Frontline Equity is structured around three pillars i.e. Discipline investing, Fundamental Research driven investment process and consistent outperformance over benchmark. It follows discipline in term of sector exposure and stock concentration. The fund has large cap bias and adopts aggressive investment strategy to combine top-down and bottom-up approach towards portfolio construction. Top-down approach helps to distillate sectors that would benefit based on the macroeconomic analysis, while bottom-up approach helps to identify companies within these sectors that would likely outperform. The fund focus is to identify companies that could exhibit above average earnings growth on consistent basis and are available at reasonable valuations. The key investment themes in our portfolio remain high quality financials with a strong capital and liability franchise; manufacturing sectors focusing on the Government's investment priorities of Roads, Railways, Power Transmission and Defence sector.

For India Quality Advantage Fund, the portfolio strategy is to adopt bottom-up, multi-cap, benchmark agnostic strategy to invest in quality businesses. These businesses have inherent "Moat" through various strengths like – Strong brands, Distribution Network, Technology (R&D capabilities) or other parameters which offers these companies competitive advantage or increases the entry barriers. This competitive advantage reflects in the strong financial performance of companies and hence drive their valuations. These businesses exhibit strong sustainable Return on Equity, with lower volatility and also strong earnings growth. The portfolio strategy is to focus and identify these high alpha generation ideas through a "quality" focus to portfolio construction. The fund has a highly concentrated portfolio of about 30 stocks.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

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INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

IFE v/s MXIN

6 Month ending 30 Jun 2016

Sector weight comparison & contributions based on Net Effect (Alpha)

Sector Exposure	Avg.Weight as of 30 June 2016		Active Avg. Wgt.	Port. Contribution to Return	Allocation Effect	Selection Effect	Net Effect (Alpha)
	Portfolio	MXIN					
Total	100.00%	100.00%	0.00%	3.58%	0.24%	2.15%	2.41%
Financials	23.59%	16.13%	7.46%	2.87%	-0.12%	2.78%	2.51%
Information Technology	16.44%	21.72%	-5.28%	-0.29%	-0.07%	-0.60%	-0.50%
Consumer Discretionary	11.71%	11.65%	0.06%	0.27%	0.10%	-0.64%	-0.49%
Health Care	10.09%	12.01%	-1.92%	-1.35%	-0.11%	-0.28%	-0.29%
Energy	9.39%	9.54%	-0.15%	-0.13%	0.14%	0.19%	0.40%
Consumer Staples	8.69%	11.13%	-2.44%	1.01%	-0.08%	0.24%	0.23%
Industrials	7.67%	5.83%	1.84%	0.68%	0.25%	0.34%	0.48%
Materials	5.13%	6.12%	-0.99%	0.79%	-0.21%	-0.22%	-0.48%
Cash	4.09%	0.00%	4.09%	-0.12%	0.00%	0.00%	-0.13%
Telecommunication Services	1.73%	3.93%	-2.20%	-0.20%	0.33%	0.24%	0.58%
Utilities	1.47%	1.93%	-0.46%	0.05%	0.02%	0.11%	0.10%

Return Contributors / Draggers

Top 5 Stocks based on Contribution to Return

Security (Based on Contribution to Return)	Avg.Weight as of 30 June 2016		% Contribution to Return	
	Portfolio	MXIN	Portfolio	MXIN
Total	12.50%	6.88%	3.22%	1.35%
YES BANK LTD	2.06%	0.09%	0.89%	0.04%
DLF LTD	1.13%	0.00%	0.67%	0.00%
LARSEN & TOUSBRO LTD	3.07%	2.04%	0.59%	0.31%
ITC LTD	3.14%	3.79%	0.54%	0.50%
AXIS BANK LTD	3.10%	0.96%	0.53%	0.50%

Bottom 5 Stocks based on Contribution to Return

Security (Based on Contribution to Return)	Avg.Weight as of 30 June 2016		% Contribution to Return	
	Portfolio	MXIN	Portfolio	MXIN
Total	13.49%	11.84%	-2.56%	-1.47%
HCL TECHNOLOGIES LTD	3.85%	2.34%	-0.64%	-0.37%
STATE BANK OF INDIA	0.53%	1.49%	-0.59%	-0.06%
LUPIN LTD	1.08%	1.85%	-0.59%	-0.39%
SUN PHARMACEUTICAL INDUS	4.74%	4.04%	-0.40%	-0.33%
MARUTI SUZUKI INDIA LTD	3.29%	2.12%	-0.34%	-0.32%

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

IFE v/s MXIN

Holding Positions

Top 5 Stocks Holdings based on Avg. Wgt.

Security (Based on Avg. Weights)	Avg.Weight as of 30 June 2016		Contribution to Return	Selection Effect
	Portfolio	MXIN		MXIN
Total	27.27%	33.10%	-1.10%	-0.25%
INFOSYS LTD	8.25%	11.11%	0.53%	0.01%
HOUSING DEVELOPMENT FINANCE	5.45%	8.94%	-0.33%	0.07%
RELIANCE INDUSTRIES LTD	4.98%	6.67%	-0.26%	-0.02%
SUN PHARMACEUTICAL INDUS	4.74%	4.04%	-0.40%	0.09%
HCL TECHNOLOGIES LTD	3.85%	2.34%	-0.64%	-0.40%

Bottom 5 Stocks Holdings based on Avg. Wgt.

Security (Based on Avg. Weights)	Avg.Weight as of 30 June 2016		Contribution to Return	Selection Effect
	Portfolio	MXIN		MXIN
Total	0.12%	0.43%	-0.17%	0.05%
HINDUSTAN ZINC LTD	0.01%	0.00%	-0.01%	0.00%
BHARAT FORGE LTD	0.02%	0.43%	-0.02%	0.10%
MINDTREE LTD	0.03%	0.00%	0.01%	0.02%
IDFC LTD	0.03%	0.00%	-0.05%	-0.01%
IDFC BANK LTD	0.03%	0.00%	-0.10%	-0.06%

Active Bets

Top 5 Active Bets

Security	Average Weight 6 Months ending 30 Jun 2016			Contribution to Selection
	Portfolio	MXIN	Active Bets	
Total	12.96%	3.39%	9.59%	1.00%
KOTAK MAHINDRA BANK LTD	2.54%	0.00%	2.54%	0.11%
AXIS BANK LTD	3.10%	0.96%	2.15%	0.35%
YES BANK LTD	2.06%	0.09%	1.97%	0.88%
HCL TECHNOLOGIES LTD	3.85%	2.34%	1.52%	-0.40%
INDIAN OIL CORP LTD	1.41%	0.00%	1.41%	0.06%

Security	Average Weight 6 Months ending 30 Jun 2016			Contribution to Selection
	Portfolio	MXIN	Active Bets	
Total	21.58%	34.51%	-12.96%	-0.25%
HOUSING DEVELOPMENT FINANCE	5.45%	8.94%	-3.50%	0.07%
TATA CONSULTANCY SVCS LTD	2.69%	5.94%	-3.26%	-0.11%
INFOSYS LTD	8.25%	11.11%	-2.87%	0.01%
RELIANCE INDUSTRIES LTD	4.98%	6.67%	-1.69%	-0.02%
DR. REDDY'S LABORATORIES	0.21%	1.85%	-1.64%	-0.20%

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

IFE v/s MXIN Contd.

IFE v/s MXIN 6 Month ending 30 Jun 2016

POSITIVE CONTRIBUTORS

Overweight in Portfolio and Outperformance by Sector						
Sector	Avg.Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect
Industrials	7.67%	5.83%	0.68%	0.25%	0.34%	0.48%

Underweight in Portfolio and Underperformance by Sector						
Sector	Avg.Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect
Telecommunication Services	1.73%	3.93%	-0.20%	0.33%	0.24%	0.58%
Energy	9.39%	9.54%	-0.13%	0.14%	0.19%	0.40%

Zeroweight in Portfolio and Underperformance by Sector						
Sector	Avg.Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect

NEGATIVE CONTRIBUTORS

Underweight in Portfolio and Outperformance by Sector						
Sector	Avg.Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect
Information Technology	16.44%	21.72%	-0.29%	-0.07%	-0.60%	-0.50%
Materials	5.13%	6.12%	0.79%	-0.21%	-0.22%	-0.48%

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

IFE v/s MXIN Contd.

IFE v/s MXIN 6 Month ending 30 Jun 2016

NEGATIVE CONTRIBUTORS (Contd.)

Overweight in Portfolio and underperformance by Sector						
Sector	Avg. Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect

Zeroweight in Portfolio and Outperformance by Sector						
Sector	Avg. Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

IFE v/s MXIN
QUADRANT ANALYSIS - 6 Month ending 30 Jun 2016

IFE v/s MXIN

Fund Top 10 Performers			
Sector	Active Avg. Weight	Selection	
Total	9.44%	3.62%	
Stock			
YES BANK LTD	Financials	1.97%	0.88%
DLF LTD	Financials	1.13%	0.46%
BHARAT FINANCIAL INCLUSION L	Financials	1.16%	0.44%
AXIS BANK LTD	Financials	2.15%	0.35%
BAJAJ FINANCE LTD	Financials	1.17%	0.33%
EQUITAS HOLDINGS LTD/INDIA	Financials	0.55%	0.29%
BHARAT HEAVY ELECTRICALS	Industrials	-0.28%	0.25%
HINDUSTAN PETROLEUM CORP	Energy	1.21%	0.24%
EICHER MOTORS LTD	Industrials	-0.07%	0.21%
REPCO HOME FINANCE LTD	Financials	0.45%	0.17%
Fund Bottom 10 Performers			
Sector	Active Avg. Weight	Selection	
Total	2.52%	-2.11%	
HCL TECHNOLOGIES LTD	Information Technology	1.52%	-0.40%
CUMMINS INDIA LTD	Industrials	1.17%	-0.30%
BANK OF BARODA	Financials	0.39%	-0.22%
STATE BANK OF INDIA	Financials	-0.96%	-0.20%
DR. REDDY'S LABORATORIES	Health Care	-1.64%	-0.20%
TECH MAHINDRA LTD	Information Technology	0.83%	-0.19%
LUPIN LTD	Health Care	-0.77%	-0.19%
COAL INDIA LTD	Energy	0.02%	-0.14%
BHARAT ELECTRONICS LTD	Industrials	0.78%	-0.14%
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	1.18%	-0.13%

Smart Skipping		
Sector	Active Avg. Weight	
Total	-5.15%	
Stock		
ADANI PORTS AND SPECIAL ECON	Industrials	-0.93%
INDIABULLS HOUSING FINANCE L	Financials	-1.02%
RURAL ELECTRIFICATION CORP	Financials	-0.22%
OIL & NATURAL GAS CORP LTD	Energy	-0.94%
RELIANCE COMMUNICATIONS LTD	Telecommunication	-0.22%
IDEA CELLULAR LTD	Telecommunication	-0.63%
POWER FINANCE CORPORATION	Financials	-0.24%
GLAXOSMITHKLINE CONSUMER HEA	Consumer Staples	-0.31%
GLENMARK PHARMACEUTICALS LTD	Health Care	-0.57%
HAVELLS INDIA LTD	Industrials	-0.07%
Opportunities Foregone		
Sector	Active Avg. Weight	
Total	-5.02%	
SHRIRAM TRANSPORT FINANCE	Financials	-0.73%
MAHINDRA & MAHINDRA FIN SECS	Financials	-0.37%
PIRAMAL ENTERPRISES LTD	Health Care	-0.40%
BOSCH LTD	Consumer Discretionary	-0.75%
VEDANTA LTD	Materials	-0.43%
BHARAT PETROLEUM CORP LTD	Energy	-0.53%
HINDALCO INDUSTRIES LTD	Materials	-0.50%
CADILA HEALTHCARE LTD	Health Care	-0.34%
MARICO LTD	Consumer Staples	-0.56%
SIEMENS LTD	Industrials	-0.41%

Unique Stocks in Portfolio contributing Positively (Top 5):

IFE v/s MXIN

Assets	Sector	Active Avg. Weight	Selection
Total		4.50%	1.60%
DLF LTD	Financials	1.13%	0.46%
BHARAT FINANCIAL INCLUSION L	Financials	1.16%	0.44%
EQUITAS HOLDINGS LTD/INDIA	Financials	0.55%	0.29%
HINDUSTAN PETROLEUM CORP	Energy	1.21%	0.24%
REPCO HOME FINANCE LTD	Financials	0.45%	0.17%

Unique Stocks in Portfolio contributing Positively (Bottom 5):

IFE v/s MXIN

Assets	Sector	Active Avg. Weight
Total		3.34%
CUMMINS INDIA LTD	Industrials	1.17%
BANK OF BARODA	Financials	0.39%
BHARAT ELECTRONICS LTD	Industrials	0.78%
ATUL AUTO LTD	Consumer Discretionary	0.57%
BATA INDIA LTD	Consumer Discretionary	0.43%

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Quality v/s MXIN

6 Month ending 30 Jun 2016

Sector weight comparison & contributions based on Net Effect (Alpha)

Sector Exposure	Avg.Weight as of 30 June 2016		Active Avg. Wgt.	Port. Contribution to Return	Allocation Effect	Selection Effect	Net Effect (Alpha)
	Portfolio	MXIN					
Total	100.00%	100.00%	0.00%	3.51%	1.83%	0.52%	2.34%
Consumer Discretionary	18.82%	11.65%	7.17%	0.83%	0.27%	0.02%	0.14%
Consumer Staples	18.02%	11.13%	6.89%	1.68%	0.39%	0.54%	0.78%
Financials	17.88%	16.13%	1.75%	4.11%	0.08%	3.82%	3.85%
Industrials	14.78%	5.83%	8.94%	-1.27%	0.16%	-1.57%	-1.60%
Health Care	11.66%	12.01%	-0.35%	-2.03%	-0.01%	-0.69%	-0.69%
Information Technology	9.50%	21.72%	-12.22%	-0.46%	-0.19%	-0.78%	-0.66%
Materials	6.85%	6.12%	0.73%	0.76%	0.17%	-0.81%	-0.67%
Cash	2.48%	0.00%	2.48%	-0.12%	-0.05%	0.00%	-0.17%
Energy	0.00%	9.54%	-9.54%	0.00%	0.49%	0.00%	0.71%
Telecommunication Services	0.00%	3.93%	-3.93%	0.00%	0.59%	0.00%	0.67%
Utilities	0.00%	1.93%	-1.93%	0.00%	-0.08%	0.00%	-0.03%

Return Contributors / Dragers

Top 5 Stocks based on Contribution to Return

Security (Based on Contribution to Return)	Avg.Weight as of 30 June 2016		% Contribution to Return	
	Portfolio	MXIN	Portfolio	MXIN
Total	19.58%	2.32%	4.92%	0.45%
YES BANK LTD	3.80%	0.09%	1.69%	0.04%
BAJAJ FINANCE LTD	4.34%	0.10%	1.21%	0.03%
GODREJ CONSUMER PRODUCTS LTD	3.72%	0.82%	0.73%	0.16%
MARICO LTD	4.54%	0.56%	0.68%	0.08%
BOSCH LTD	3.18%	0.75%	0.61%	0.14%

Bottom 5 Stocks based on Contribution to Return

Security (Based on Contribution to Return)	Avg.Weight as of 30 June 2016		% Contribution to Return	
	Portfolio	MXIN	Portfolio	MXIN
Total	12.62%	4.24%	-3.29%	-0.93%
LUPIN LTD	1.66%	1.85%	-0.89%	-0.39%
AUROBINDO PHARMA LTD	3.45%	1.03%	-0.70%	-0.21%
CUMMINS INDIA LTD	2.75%	0.00%	-0.66%	0.00%
ADANI PORTS AND SPECIAL ECON	2.34%	0.93%	-0.62%	-0.25%
BHARAT FORGE LTD	2.42%	0.43%	-0.42%	-0.08%

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Quality v/s MXIN

Holding Positions

Top 5 Stocks Holdings based on Avg. Wgt.

Security (Based on Avg. Weights)	Avg.Weight as of 30 June 2016		Contribution to Return	Selection Effect
	Portfolio	MXIN		MXIN
Total	20.77%	1.83%	3.12%	1.99%
MARICO LTD	4.54%	0.56%	0.68%	0.31%
BAJAJ FINANCE LTD	4.34%	0.10%	1.21%	1.12%
TVS MOTOR CO LTD	4.19%	0.00%	0.25%	0.04%
INDUSIND BANK LTD	3.85%	0.00%	0.50%	0.46%
EICHER MOTORS LTD	3.85%	1.17%	0.48%	0.06%

Bottom 5 Stocks Holdings based on Avg. Wgt.

Security (Based on Avg. Weights)	Avg.Weight as of 30 June 2016		Contribution to Return	Selection Effect
	Portfolio	MXIN		MXIN
Total	11.40%	5.55%	-2.57%	-1.20%
LUPIN LTD	1.66%	1.85%	-0.89%	-0.25%
ADANI PORTS AND SPECIAL ECON	2.34%	0.93%	-0.62%	0.04%
THERMAX LTD	2.35%	0.00%	-0.32%	-0.34%
BHARAT FORGE LTD	2.42%	0.43%	-0.42%	-0.35%
HCL TECHNOLOGIES LTD	2.63%	2.34%	-0.32%	-0.30%

Active Bets

Top 5 Active Bets

Security	Average Weight 6 Months ending 30 Jun 2016			Contribution to Selection
	Portfolio	MXIN	Active Bets	
Total	20.72%	0.75%	19.96%	3.47%
BAJAJ FINANCE LTD	4.34%	0.10%	4.24%	1.12%
TVS MOTOR CO LTD	4.19%	0.00%	4.19%	0.04%
MARICO LTD	4.54%	0.56%	3.97%	0.31%
INDUSIND BANK LTD	3.85%	0.00%	3.85%	0.46%
YES BANK LTD	3.80%	0.09%	3.71%	1.54%

Security	Average Weight 6 Months ending 30 Jun 2016			Contribution to Selection
	Portfolio	MXIN	Active Bets	
Total	3.42%	36.45%	-33.03%	-0.35%
HOUSING DEVELOPMENT FINANCE	0.00%	8.94%	-8.94%	0.17%
INFOSYS LTD	3.42%	11.11%	-7.69%	-0.01%
RELIANCE INDUSTRIES LTD	0.00%	6.67%	-6.67%	0.00%
TATA CONSULTANCY SVCS LTD	0.00%	5.94%	-5.94%	-0.11%
ITC LTD	0.00%	3.79%	-3.79%	-0.40%

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Quality v/s MXIN Contd.

Quality v/s MXIN 6 Month ending 30 Jun 2016

POSITIVE CONTRIBUTORS

Overweight in Portfolio and Outperformance by Sector						
Sector	Avg.Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect
Consumer Staples	18.02%	11.13%	1.68%	0.39%	0.54%	0.78%
Consumer Discretionary	18.82%	11.65%	0.83%	0.27%	0.02%	0.14%

Underweight in Portfolio and Underperformance by Sector						
Sector	Avg.Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect

Zeroweight in Portfolio and Underperformance by Sector						
Sector	Avg.Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect
Energy	0.00%	9.54%	0.00%	0.49%	0.00%	0.71%
Telecommunication Services	0.00%	3.93%	0.00%	0.59%	0.00%	0.67%

NEGATIVE CONTRIBUTORS

Underweight in Portfolio and Outperformance by Sector						
Sector	Avg.Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect
Information Technology	9.50%	21.72%	-0.46%	-0.19%	-0.78%	-0.66%

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Quality v/s MXIN Contd.

Quality v/s MXIN 6 Month ending 30 Jun 2016

NEGATIVE CONTRIBUTORS (Contd.)

Overweight in Portfolio and underperformance by Sector						
Sector	Avg. Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect

Zeroweight in Portfolio and Outperformance by Sector						
Sector	Avg. Weight as of 30 June 2016		Contribution to Return	Alpha Factors 6 Month ending 30 Jun 2016		
	Portfolio	MXIN		Allocation	Selection	Net Effect
Utilities	0.00%	1.93%	0.00%	-0.08%	0.00%	-0.03%

INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2016 (continued)

INDIA QUALITY ADVANTAGE AND INDIA FRONTLINE EQUITY (continued)

Quality v/s MXIN

QUADRANT ANALYSIS - 6 Month ending 30 Jun 2016

Quality v/s MXIN

Fund Top 10 Performers	Sector	Active Avg. Weight	Selection
Total		32.41%	4.85%
Stock			
YES BANK LTD	Financials	3.71%	1.54%
BAJAJ FINANCE LTD	Financials	4.24%	1.12%
INDUSIND BANK LTD	Financials	3.85%	0.46%
MARICO LTD	Consumer Staples	3.97%	0.31%
GODREJ CONSUMER PRODUCTS LTD	Consumer Staples	2.90%	0.31%
EXIDE INDUSTRIES LTD	Consumer Discretionary	3.16%	0.27%
BOSCH LTD	Consumer Discretionary	2.43%	0.26%
AXIS BANK LTD	Financials	1.85%	0.24%
HDFC BANK LIMITED	Financials	3.08%	0.22%
TORRENT PHARMACEUTICALS LTD	Health Care	3.22%	0.12%
Fund Bottom 10 Performers	Sector	Active Avg. Weight	Selection
Total		21.63%	-3.65%
CUMMINS INDIA LTD	Industrials	2.75%	-0.67%
BRITANNIA INDUSTRIES LTD	Consumer Staples	3.04%	-0.47%
BAYER CROPSCIENCE LTD	Materials	3.29%	-0.41%
MINDTREE LTD	Information Technology	3.45%	-0.40%
BHARAT FORGE LTD	Consumer Discretionary	1.99%	-0.35%
THERMAX LTD	Industrials	2.35%	-0.34%
HCL TECHNOLOGIES LTD	Information Technology	0.29%	-0.30%
LUPIN LTD	Health Care	-0.19%	-0.25%
AUROBINDO PHARMA LTD	Health Care	2.43%	-0.23%
ASIAN PAINTS LTD	Materials	2.23%	-0.23%

Smart Skipping	Sector	Active Avg. Weight	Selection
Total		-19.25%	2.26%
Stock			
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	-2.12%	0.57%
BHARAT HEAVY ELECTRICALS	Industrials	-0.37%	0.37%
UNITED SPIRITS LTD	Consumer Staples	-0.77%	0.33%
CIPLA LTD	Health Care	-0.95%	0.21%
HOUSING DEVELOPMENT FINANCE	Financials	-8.94%	0.17%
HINDUSTAN UNILEVER LTD	Consumer Staples	-3.24%	0.16%
UNITED BREWERIES LTD	Consumer Staples	-0.23%	0.13%
ICICI BANK LTD	Financials	-1.30%	0.13%
INDIABULLS HOUSING FINANCE L	Financials	-1.02%	0.11%
GLAXOSMITHKLINE CONSUMER HEA	Consumer Staples	-0.31%	0.08%
Opportunities Foregone	Sector	Active Avg. Weight	Selection
Total		-14.79%	-2.56%
LARSEN & TOUBRO LTD	Industrials	-2.04%	-0.65%
ITC LTD	Consumer Staples	-3.79%	-0.40%
DR. REDDY'S LABORATORIES	Health Care	-1.85%	-0.28%
SHRIRAM TRANSPORT FINANCE	Financials	-0.73%	-0.25%
TATA MOTORS LTD	Consumer Discretionary	-1.86%	-0.24%
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	-2.44%	-0.20%
PIRAMAL ENTERPRISES LTD	Health Care	-0.40%	-0.17%
HERO MOTOCORP LTD	Consumer Discretionary	-0.73%	-0.13%
MAHINDRA & MAHINDRA FIN SECS	Financials	-0.37%	-0.13%
ASHOK LEYLAND LTD	Industrials	-0.58%	-0.11%

Unique Stocks in Portfolio contributing Positively (Top 5):

Quality v/s MXIN

Assets	Sector	Active Avg. Weight	Selection
Total		16.58%	1.12%
INDUSIND BANK LTD	Financials	3.85%	0.46%
EXIDE INDUSTRIES LTD	Consumer Discretionary	3.16%	0.27%
HDFC BANK LIMITED	Financials	3.08%	0.22%
TORRENT PHARMACEUTICALS LTD	Health Care	3.22%	0.12%
EMAMI LTD	Consumer Staples	3.27%	0.05%

Unique Stocks in Portfolio contributing Positively (Bottom 5):

Quality v/s MXIN

Assets	Sector	Active Avg. Weight	Selection
Total		14.88%	-2.29%
CUMMINS INDIA LTD	Industrials	2.75%	-0.67%
BRITANNIA INDUSTRIES LTD	Consumer Staples	3.04%	-0.47%
BAYER CROPSCIENCE LTD	Materials	3.29%	-0.41%
MINDTREE LTD	Information Technology	3.45%	-0.40%
THERMAX LTD	Industrials	2.35%	-0.34%

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2016 (continued)

From January – June 2016

In the given period, the IM has met representatives from US based sponsors in Boston for setting up the UCITS fund on NSCC platform.

The target is to capture US Non-resident clients and for achieving it the process of listing the fund on the NSCC platform is currently on. Our HSBC New York - Compliance department is reviewing the US settlement services agreement.

The Fund is in discussion with US based banks on appointment as settlement bank for commencing marketing to non US resident investors through NSCC platform.

The stated period also saw an Australia based Investment manager (Jaipur Asset Management Co Pty Ltd) conducting due diligence on IFEF. The sales and marketing team constantly liasoned with the potential investor, but however the Australia initiative did not materialise.

Fund update meetings were held between representatives of SLGI / SLACC and the IM in Canada. IM team continued its engagement with SLGI & SLACC. Also they were provided with updates on Indian equity markets & fund performance.

Post these meetings / calls, the fund received additional subscription of approx. USD 8 Million from SLGI and SLACC in June 2016.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Notes	India Quality Advantage Fund 30 June 2016 USD	India Quality Advantage Fund 31 Dec 2015 USD	India Frontline Equity Fund 30 June 2016 USD	India Frontline Equity Fund 31 Dec 2015 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2016 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2015 USD
Assets							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	9	5,243,356	5,065,619	49,590,360	30,882,336	54,833,716	35,947,955
Cash at bank	6	5,625	-	12,502	74,000	18,127	74,000
Amount receivable from subsidiary		-	36,350	825	100,000	825	136,350
Receivable from investment manager	3	200,506	111,269	285,632	106,161	486,138	217,430
Prepaid expenses		14,998	16,673	13,114	33,679	28,112	50,352
Total assets		5,464,485	5,229,911	49,902,433	31,196,176	55,366,918	36,426,087
Liabilities							
Investment management fees payable	3, 9	846	604	2,356	1,697	3,202	2,301
Administration fees payable	3, 9	18,341	45,416	34,826	45,416	53,167	90,832
Transfer agency fees payable	3, 9	710	7,612	4,774	23,982	5,484	31,594
Depositary fees payable	3, 9	7,930	22,518	26,796	44,687	34,726	67,205
Audit fees payable	3, 9	7,348	5,297	30,453	16,892	37,801	22,189
Payable to investment manager		91,655	20,414	61,243	68,658	152,898	89,072
Payable to the subsidiary	8	123,113	45,475	131,304	48,513	254,417	93,988
Other accrued expenses and liabilities		34,233	22,201	117,391	52,006	151,624	74,207
Ad-hoc expenses payable	3, 6	-	30,026	-	30,026	-	60,052
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		284,176	199,563	409,143	331,877	693,319	531,440
Net assets attributable to holders of redeemable participating shares	13	5,180,309	5,030,348	49,493,290	30,864,299	54,673,599	35,894,647
Class 'D' USD Shares In Issue		50,000	50,000	150,000	150,000		
Net Asset Value Per Share		USD 103.61	USD 100.61	USD 94.28	USD 92.21		
Class 'E' USD Shares In Issue		-	-	351,469	173,764		
Net Asset Value Per Share		-	-	USD 100.65	USD 98.02		

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2016

Income	Notes	India Quality	India Quality	India Frontline	India Frontline	ABSL Umbrella	ABSL Umbrella
		Advantage Fund	Advantage Fund	Equity Fund	Equity Fund	UCITS Fund PLC	UCITS Fund PLC
		30 June 2016	30 June 2015	30 June 2016	30 June 2015	Total	Total
		USD	USD	USD	USD	30 June 2016	30 June 2015
						USD	USD
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	7	178,599	374,450	1,366,865	507,000	1,545,464	881,450
Other income		222	-	1,806	-	2,028	-
Reimbursement of expenses paid on behalf of subsidiary	8	37,796	-	38,645	-	76,441	-
Total income		216,617	374,450	1,407,316	507,000	1,623,933	881,450
Expenses							
Investment management fees	3	242	262	659	744	901	1,006
Administration fees	3	30,799	19,084	47,284	19,084	78,083	38,168
Depositary fees	3	13,665	8,243	49,788	13,100	63,453	21,343
Audit fees	3	2,051	2,882	13,560	8,182	15,611	11,064
Transfer agency fees	3	10,500	3,458	-	9,818	10,500	13,276
Other expenses	3	13,984	16,807	85,140	46,551	99,124	63,358
Expenses paid on behalf of the subsidiary	8	37,796	-	38,645	-	76,441	-
Total expenses		109,037	50,736	235,076	97,479	344,113	148,215
Investment manager subsidy	3,8	42,381	16,807	115,219	-	157,600	16,807
Net (expenses)/income		(66,656)	(33,929)	(119,857)	(97,479)	(186,513)	(131,408)
Increase in net assets attributable to holders of redeemable participating shares from operations		149,961	340,521	1,287,459	409,521	1,437,420	750,042

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 2016

	India Quality Advantage Fund 30 June 2016 USD	India Quality Advantage Fund 30 June 2015 USD	India Frontline Equity Fund 30 June 2016 USD	India Frontline Equity Fund 30 June 2015 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2016 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2015 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	5,030,348	4,985,603	30,864,299	14,315,146	35,894,647	19,300,749
Increase in net assets attributable to holders of redeemable participating shares from operations	149,961	340,521	1,287,459	409,521	1,437,420	750,042
<u>Capital Transactions</u>						
Issue of redeemable shares during the financial period						
USD E class	-	-	17,341,532	-	17,341,532	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period	5,180,309	5,326,124	49,493,290	14,724,667	54,673,599	20,050,791
Redeemable participating shares in issue at beginning of the financial period	50,000.000	50,000.000	323,764.006	150,000.000	373,764.006	200,000.000
Shares issued during the financial period						
USD E class	-	-	177,704.584	-	177,704.584	-
Redeemable participating shares in issue at the end of the financial period	50,000.000	50,000.000	501,468.590	150,000.000	551,468.590	200,000.000

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

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2016

	India Quality Advantage Fund 30 June 2016 USD	India Quality Advantage Fund 30 June 2015 USD	India Frontline Equity Fund 30 June 2016 USD	India Frontline Equity Fund 30 June 2015 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2016 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2015 USD
Cash flows from operating activities						
Operating gain before working capital changes	149,961	340,521	1,287,459	409,521	1,437,420	750,042
Changes in operating assets and liabilities						
Increase in Financial assets at fair value through profit or loss	(177,737)	(374,450)	(18,708,024)	(507,000)	(18,885,761)	(881,450)
Decrease in Amount receivable from subsidiary	36,350	-	99,175	-	135,525	-
Decrease/(Increase) in Receivable from investment manager	(89,237)	(16,807)	(179,471)	6,289	(268,708)	(10,518)
Decrease in Prepaid expenses	1,675	-	20,565	-	22,240	-
Increase in Investment management fees payable	242	262	659	743	901	1,005
(Decrease)/Increase in Administration fees payable	(27,075)	19,084	(10,590)	19,084	(37,665)	38,168
(Decrease)/Increase in Transfer agency fees payable	(6,902)	3,458	(19,208)	9,818	(26,110)	13,276
(Decrease)/Increase in Depository fees payable	(14,588)	4,407	(17,891)	(1,315)	(32,479)	3,092
Increase in Audit fees payable	2,051	2,467	13,561	8,903	15,612	11,370
Decrease in Payable to investment manager	71,241	-	(7,415)	-	63,826	-
Decrease in Payable to subsidiary	77,638	-	82,791	-	160,429	-
Increase in Other accrued expenses and liabilities	12,032	21,058	65,385	53,957	77,417	75,015
Decrease in Ad-hoc expenses payable	(30,026)	-	(30,026)	-	(60,052)	-
Cash provided by/(used in) operating activities	5,625	-	(17,403,030)	-	(17,397,405)	-
Financing activities						
Proceeds from issue of redeemable participating shares	-	-	17,341,532	-	17,341,532	-
Net cash flows provided by financing activities	-	-	17,341,532	-	17,341,532	-
Net increase/(decrease) in cash and cash equivalents	5,625	-	(61,498)	-	(55,873)	-
Cash at bank at the beginning of the financial period	-	-	74,000	-	74,000	-
Cash at bank at the end of the financial period	5,625	-	12,502	-	18,127	-

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

Notes to the financial statements for the financial period ended 30 June 2016

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 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the UCITS Regulations). 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 2016 the Company had two active sub-funds, both denominated in US Dollars:

- 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 its investment in a 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 its investment in a 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, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the UCITS Regulations).

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

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 2016 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.

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.

Functional and Presentation Currency

The financial statements are presented in US Dollar (USD) which is the Company's functional currency being the currency of the primary economic environment in which the Company operates.

Foreign Currency Translation

The presentation currency of the Company and its subsidiaries (the "Group") 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 to invest in USD due to its stability.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

2. Significant Accounting Policies (continued)

Foreign Currency Translation (continued)

Transactions and balances

Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial period end. Non monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit and loss together with other fair value changes arising from the asset or liability 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.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at the trade date. Realised gains and losses on disposals 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.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

2. Significant Accounting Policies (continued)

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

(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 closing price. Investments quoted, listed or normally dealt in on more than one market shall be calculated at the closing 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 Depositary.

In determining value of investments held by its 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 2016 were recorded at the fair value per quoted market price. No other valuation techniques were used for the investments at financial period end.

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.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

2. Significant Accounting Policies (continued)

Operating Expenses

The Company pays out of its assets all normal operating expenses including depositary 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.

Consolidation

Effective 1 January 2014 the Company adopted IFRS 10 Consolidation: Investment Entities Exemption. As a result of the adoption, the Company is required to value its subsidiaries at fair value and no longer consolidate them. See note 10 for further details.

Notes to the financial statements for the financial period ended 30 June 2016 (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

The total combined fees of the Investment Manager, the Administrator and the Depositary, to be borne by each Share Class, will not exceed the following percentages of the Net Asset Value of each share class:

India Frontline Equity Fund and India Quality Advantage Fund

Class of Share	Aggregated Fee for Investment Manager, Depositary and Administrator
A share class	2.00% of Net Asset Value
B share class	1.75% of Net Asset Value
C share class	1.35% of Net Asset Value
D share class	1.20% of Net Asset Value
E share class	0.00% of Net Asset Value

As at 30 June 2016 the only share classes that were in operation were D Class and E Class.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

3. Fees (continued)

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 reimbursement of operating expenses and establishment expenses incurred by the Investment Manager.

The Investment Management fees charged for the financial period amounted to USD 901 (30 June 2015: USD 1,006). Fees of USD 3,202 were outstanding at financial period end (31 December 2015: USD 2,301). 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 Investment Manager Subsidy (capped fees) for the financial period amounted to USD 157,600 (30 June 2015: USD 16,807).

USD 486,138 was receivable by the Company from the Investment Manager as at financial period end (31 December 2015: USD 217,430).

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 78,083 and USD 10,500 (30 June 2015: USD 38,168 and USD 13,276) respectively. Fees of USD 53,167 and USD 5,484 respectively were outstanding at financial period end (31 December 2015: USD 90,832 and USD 31,594).

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

3. Fees (continued)

Depositary Fees

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

The Depositary 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 Depositary 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 Depositary 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 Depositary, the Depositary 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 depositary fees due to such additional work before such increase takes effect.

Under the provisions of the Depositary Agreement, the Depositary'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 Depositary's fee is subject to a minimum fee of EUR 10,000 per annum per sub-fund. The Depositary 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 Depositary fees charged for the financial period amounted to USD 63,453 (30 June 2015: USD 21,343). The Depositary fees outstanding at financial period end were USD 34,726 (31 December 2015: USD 67,205).

Directors' Fees

Director fees are EUR 20,000 per annum per Director. Keerti Gupta 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 amounted to USD 25,361 during the financial period (30 June 2015: USD 22,126), part of which were paid for by the Investment Manager pre financial period end. Directors' fees of USD 47,614 (31 December 2015: USD 22,252) were outstanding as at 30 June 2016. The Fund will reimburse the Investment Manager for these fees. These fees were included in other accrued expenses and liabilities within the Statement of Financial Position.

Audit Fees

The Auditors remuneration for the six month financial period amounted to USD 15,611 (six month financial period ended June 2015: USD 11,064).

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

3. Fees (continued)

Other expenses and ad-hoc expenses

Below is a breakdown of other expenses charged for the financial period end 30 June 2016. The amounts shown below are the totals of both sub-funds. The combined total is disclosed on the face of the Statement of Comprehensive Income.

	30 June 2016	30 June 2015
	USD	USD
Corporate secretarial fees	6,940	6,914
Directors' fees	25,361	28,415
Publication fees	5,441	5,421
Financial statements	7,772	7,740
Formation expenses	15,173	14,868
Miscellaneous fees	1,048	-
Bank charges	142	-
Consulting fees	16,905	-
Investment compliance fee	5,128	-
Legal fees	7,551	-
Company secretarial fees	5,635	-
Regulatory fees	676	-
Tax expenses	1,352	-
Total	99,124	63,358

Ad-hoc expenses which are above 1.20% of the Net Asset Value will be borne by the Investment Manager. Ad-hoc expenses paid for the financial period ended 30 June 2016 amounted USD nil (30 June 2015: USD nil). Ad-hoc expenses outstanding as at 30 June 2016 were USD nil (31 December 2015: USD 60,052).

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 USD 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 USD 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 USD at the exchange rate at the date that the fair value was determined.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

5. Exchange Rates (continued)

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 2016 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 2016
INR	0.014816

The exchange rates prevailing at 31 December 2015 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 2015
INR	0.015114

6. Cash

As at 30 June 2016 the Company's cash accounts with a financial period end balance of USD 18,127 (31 December 2015: USD 74,000) were held at RBC Investor Services Bank S.A., Dublin Branch.

Ad-hoc expenses as described in note 3 are recorded in the Statement of Comprehensive Income and are paid into bank accounts in the name of the Investment Manager. The balances on these bank accounts are not included in the Net Asset Value or financial position of the Company.

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

For the financial period ended 30 June 2016	Realised gains USD	Unrealised gains USD	Total USD
India Quality Advantage Fund			
Investment Fund - India Quality Advantage Fund	845	177,754	178,599
	845	177,754	178,599
India Frontline Equity Fund			
Investment Fund - India Frontline Equity Fund	1,894	1,364,971	1,366,865
	1,894	1,364,971	1,366,865
For the financial period ended 30 June 2015			
	Realised gains USD	Unrealised gains USD	Total USD
India Quality Advantage Fund			
Investment Fund - India Quality Advantage Fund	-	374,450	374,450
	-	374,450	374,450
India Frontline Equity Fund			
Investment Fund - India Frontline Equity Fund	-	507,000	507,000
	-	507,000	507,000

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

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.

A party is 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.

Keerti Gupta is an employee of Birla Sun Life Asset Management Company Limited (BSLAMC) and was appointed as a Director of the Company on 22 April 2016. Jon Ross is an employee of Sun Life Financial (UK) Limited is considered to be a related party by virtue of also being a Director 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 and Sun Life Global Investments Canada Inc are both investors in the Company.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned a fee of USD 901 of which USD 3,202 was payable at financial period end. The Investment Manager paid all ad-hoc expenses which related to consultancy fees, promoter fees, regulatory fees, and professional fees. Details of these expenses are disclosed in note 3. 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 157,600 (30 June 2015: USD 16,807). USD 486,138 was receivable by the Company from the Investment Manager as at financial period end (31 December 2015: USD 217,430).

None of the Directors held any interest in the shares of the Company at 30 June 2016.

During the financial period under review, the Company transacted with the following related parties. The nature, volume of transactions and balances with related parties are as follows:

Name of sub-fund	Relationship	Nature of transactions	Volume of transactions		Balances	
			30 June 2016	31 Dec 2015	30 June 2016	31 Dec 2015
			USD	USD	USD	USD
India Frontline Equity Fund	Subsidiary	Reimbursement of expenses	38,645	92,658	131,304	48,513
India Quality Advantage Fund	Subsidiary	Reimbursement of expenses	37,796	85,314	123,113	45,475

There have been no other transactions between the Company and its related parties during the financial period.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

9. Risk Associated with Financial Instruments

The Company's principal financial liabilities comprise of trades and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include its investment in the subsidiaries, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Group's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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.

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.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

9. Risk Associated with Financial Instruments (continued)

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 2016.

India Quality Advantage Fund

30 June 2016	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	5,243,356*	-	5,243,356	-
	5,243,356	-	5,243,356	-

India Frontline Equity Fund

30 June 2016	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	49,590,360*	-	49,590,360	-
	49,590,360	-	49,590,360	-

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

India Quality Advantage Fund

31 December 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	5,065,619*	-	5,065,619	-
	5,065,619	-	5,065,619	-

India Frontline Equity Fund

31 December 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	30,882,336*	-	30,882,336	-
	30,882,336	-	30,882,336	-

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

Assets and liabilities not carried at Fair Value

Cash at bank is classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2 for the sub-funds of the Company.

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's investment activities expose it to various types and degrees of risk which are associated with the financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks. The main risks arising from the Company's financial instruments are market risk (including price risk, currency risk and interest rate risk), liquidity risk and credit risk.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

9. Risk Associated with Financial Instruments (continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

i) 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 value of investments in the subsidiaries will go up and down in accordance with prices of securities in which the sub-funds, through their subsidiaries, invest. 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.

Equity price risk is monitored by the sub-funds' Investment Manager on a daily basis. The Investment Manager manages this risk by constructing a diversified portfolio of investments (within its subsidiaries) traded in various industries.

At financial year end 96.46% and 97.57% (31 December 2015: 96.44% and 99.88%) of the Net Assets for India Quality Advantage Fund and India Frontline Equity Fund respectively were invested in equities through their subsidiaries.

Equity price Sensitivity Analysis

At 30 June 2016, 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 2016	31 December 2015
	USD	USD
India Quality Advantage Fund	262,168	253,281
India Frontline Equity Fund	2,479,518	1,544,117

At 30 June 2016, 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.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

9. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) 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. 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 the Company and for each of its subsidiaries 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.

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 2016, the sub-funds did not engage in a formal currency hedging program.

As at 30 June 2016 the currency exposure is as follows:

India Quality Advantage Fund

30 June 2016

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	5,057,520	181,828	3,503	-	5,242,851

India Frontline Equity Fund

30 June 2016

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	48,383,326	2,156,321	(950,108)	-	49,589,539

As at 31 December 2015 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2015

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	4,885,222	137,695	42,698	-	5,065,615

India Frontline Equity Fund

31 December 2015

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
INR	30,845,422	36,739	-	-	30,882,161

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

9. Risk Associated with Financial Instruments (continued)

ii) Currency Risk (continued)

Foreign Currency Sensitivity Analysis

The following table indicates the currencies to which the sub-funds had significant exposure at 30 June 2016. 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 2016 USD
India Quality Advantage Fund	INR	262,143
India Frontline Equity Fund	INR	2,479,477

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2015.

Sub-Fund Name	Currency	5% Movement 31 December 2015 USD
India Quality Advantage Fund	INR	253,281
India Frontline Equity Fund	INR	1,544,108

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.

iii) 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 2016 and 31 December 2015, the majority of investments held are Investment Funds and as such are not exposed to interest rate risk.

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.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

9. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 30 June 2016.

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	-	846	-	-	-	846
Administration fees payable	-	18,341	-	-	-	18,341
Transfer agency fees payable	-	710	-	-	-	710
Depositary fees payable	-	7,930	-	-	-	7,930
Audit fees payable	-	7,348	-	-	-	7,348
Payable to Investment Manager	-	91,655	-	-	-	91,655
Payable to the subsidiary	-	123,113	-	-	-	123,113
Other accrued expenses and liabilities	-	34,233	-	-	-	34,222
Total net assets attributable to holders of redeemable participating shares	5,180,309	-	-	-	-	5,180,309
Total liabilities	5,180,309	284,176	-	-	-	5,464,485
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	-	2,356	-	-	-	2,356
Administration fees payable	-	34,826	-	-	-	34,826
Transfer agency fees payable	-	4,774	-	-	-	4,774
Depositary fees payable	-	26,796	-	-	-	26,796
Audit fees payable	-	30,453	-	-	-	30,453
Payable to Investment Manager	-	61,243	-	-	-	61,243
Payable to the subsidiary	-	131,304	-	-	-	131,304
Other accrued expenses and liabilities	-	117,391	-	-	-	117,391
Total net assets attributable to holders of redeemable participating shares	49,493,290	-	-	-	-	49,493,290
Total liabilities	49,493,290	409,143	-	-	-	49,902,433

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

9. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 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	-	604	-	-	-	604
Administration fees payable	-	45,416	-	-	-	45,416
Transfer agency fees payable	-	7,612	-	-	-	7,612
Depositary fees payable	-	22,518	-	-	-	22,518
Audit fees payable	-	5,297	-	-	-	5,297
Payable to Investment Manager	-	20,414	-	-	-	20,414
Payable to the subsidiary	-	45,475	-	-	-	45,475
Other accrued expenses and liabilities	-	22,201	-	-	-	22,201
Ad-hoc expenses payable	-	30,026	-	-	-	30,026
Total net assets attributable to holders of redeemable participating shares	5,030,348	-	-	-	-	5,030,348
Total liabilities	5,030,348	199,563	-	-	-	5,229,911

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	-	1,697	-	-	-	1,697
Administration fees payable	-	45,416	-	-	-	45,416
Transfer agency fees payable	-	23,982	-	-	-	23,982
Depositary fees payable	-	44,687	-	-	-	44,687
Audit fees payable	-	16,892	-	-	-	16,892
Payable to Investment Manager	-	68,658	-	-	-	68,658
Payable to the subsidiary	-	48,513	-	-	-	48,513
Other accrued expenses and liabilities	-	52,006	-	-	-	52,006
Ad-hoc expenses payable	-	30,026	-	-	-	30,026
Total net assets attributable to holders of redeemable participating shares	30,864,299	-	-	-	-	30,864,299
Total liabilities	30,864,299	331,877	-	-	-	31,196,176

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. 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 Depositary. Bankruptcy or insolvency of the Depositary 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.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

9. Risk Associated with Financial Instruments (continued)

Credit Risk (continued)

As at 30 June 2016 RBC Investor Services Bank S.A., Dublin Branch had a credit rating of AA- with S&P's (31 December 2015: AA- with S&P'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 subsidiaries maintained their primary banking and depositary relationship with The Hongkong and Shanghai Banking Corporation Limited, India Branch (HSBC Bank).

As at 30 June 2016, HSBC Bank had a credit rating of Aa2 (Moody's) and AA- (S&P Global Ratings) (31 December 2015: Aa2 (Moody's) and AA- (S&P Global Ratings)).

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 2016. 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 Company invests in listed equities via its Mauritius domiciled subsidiaries India Quality Advantage Fund and India Frontline Equity Fund, (together the Unconsolidated Investment Entities).

The Company has established the Unconsolidated Investment Entities for the purpose of using them for investment management services. The Unconsolidated Investment Entities investment objectives are to generate consistent risk adjusted returns and total return through long term growth of capital.

The Unconsolidated Investment Entities measure and evaluate the performance of their investments on a fair value basis. There are no restrictions on the Company's ability to contribute or withdraw capital to the Unconsolidated Investment Entities. The Unconsolidated Investment Entities both hold listed equities that can be readily liquidated.

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 2016 USD	31 December 2015 USD
India Quality Advantage Fund	5,057,520	4,885,222
India Frontline Equity Fund	48,383,326	30,845,422

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. The Subsidiaries are wholly-owned by the sub-funds of ABSL Umbrella Fund (the Fund) and will issue shares only to the sub-funds.

India Quality Advantage Fund will seek to achieve its investment objective through a portfolio with a target allocation of up to 100% in equities and equity related instruments by investing in companies in India exhibiting consistent high-quality growth.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

In particular, the intended asset allocation of the subsidiary's portfolio is as follows:

Instrument	Target Allocation	Typical Range
Equity & Equity Related Instruments	100%	80% - 100%
Fixed Income Securities & Money Market Instruments	0%	0% - 20%

India Frontline Equity Fund will seek to achieve its investment objective through a portfolio with 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 MSCI India Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Indian securities listed on the National Stock Exchange and the Bombay Stock Exchange.

In particular, the intended asset allocation of the subsidiary's portfolio is as follows:

Instrument	Target Allocation	Typical Range
Equity & Equity Related Instruments	100%	75% - 100%
Fixed Income Securities & Money Market Instruments	0%	0% - 25%

As the objective of the Company is to invest solely for returns from capital appreciation, the Company meets the definition of an investment entity under IFRS 10 Consolidated Financial Statements. Therefore, it does not consolidate its investment entity subsidiaries, but rather, it recognises them as financial assets at fair value through profit or loss. These are included in the financial statements as financial assets at fair value through profit or loss on 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 2016	Proportion of ownership and voting rights 31 December 2015
India Quality Advantage Fund	Investments	International Financial Services Ltd IFS Court, Twenty Eight, Cyber City, Ebène 72201, Republic of Mauritius	Mauritius	100%	100%
India Frontline Equity Fund	Investments	International Financial Services Ltd IFS Court, Twenty Eight, Cyber City, Ebène 72201, Republic of Mauritius	Mauritius	100%	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, however the Company will pay normal operating expenses on behalf of the 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 2016 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

Statement of Financial Position	India Quality Advantage Fund 30 June 2016 USD	India Quality Advantage Fund 31 December 2015 USD	India Frontline Equity Fund 30 June 2016 USD	India Frontline Equity Fund 31 December 2015 USD	Total 30 June 2016 USD	Total 31 December 2015 USD
Assets						
Financial assets at fair value through profit or loss	5,057,520	4,885,222	48,383,326	30,845,422	53,440,846	35,730,644
Cash at bank	182,322	174,049	2,156,571	136,914	2,338,893	310,963
Dividends receivable	3,503	-	83,071	-	86,574	-
Receivables and prepayments	124,039	204,725	132,230	49,738	256,269	254,463
Total assets	5,367,384	5,263,996	50,755,198	31,032,074	56,122,582	36,296,070
Liabilities						
Income tax payable	-	626	-	1,637	-	2,263
Due to broker	-	115,784	1,033,179	-	1,033,179	115,784
Redemption payable	-	36,350	826	100,000	826	136,350
Other payables and accruals	124,028	45,617	130,833	48,101	254,861	93,718
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	124,028	198,377	1,164,838	149,738	1,288,866	348,115
Total net assets attributable to holders of redeemable participating shares	5,243,356	5,065,619	49,590,360	30,882,336	54,833,716	35,947,955

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

Statement of Comprehensive Income	India Quality Advantage Fund 30 June 2016 USD	India Quality Advantage Fund 30 June 2015 USD	India Frontline Equity Fund 30 June 2016 USD	India Frontline Equity Fund 30 June 2015 USD	Total 30 June 2016 USD	Total 30 June 2015 USD
Income						
Dividend income	26,481	23,432	273,144	96,395	299,625	119,827
Other income	500	-	-	-	500	-
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	157,192	351,834	1,266,769	417,395	1,423,961	769,229
Net gain on foreign currency transaction	644	-	74,933	-	75,577	-
Total income	184,817	375,266	1,614,846	513,790	1,799,663	889,056
Expenses						
Professional fees	32,138	-	32,845	-	64,983	-
Transaction fees	603	792	115,457	6,831	116,060	7,623
Net loss on foreign currency transactions	6,477	-	133,545	-	140,022	-
Audit fees	3,580	-	2,980	-	6,560	-
Director's fees	1,000	-	1,000	-	2,000	-
Licence fees	1,049	-	1,049	-	2,098	-
Bank charges	30	-	770	-	800	-
Expenses borne by ultimate holding company	(37,796)	-	(38,645)	-	(76,441)	-
Total expenses	7,081	792	249,001	6,831	256,082	7,623
Profit for the period before tax	177,736	374,474	1,365,845	506,959	1,543,581	881,433
Income tax expense	-	-	-	-	-	-
Increase in net assets attributable to holders of participating shares from operations	177,736	374,474	1,365,845	506,959	1,543,581	881,433

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY- INDIA QUALITY ADVANTAGE FUND			
STATEMENT OF INVESTMENT AS AT 30 JUNE 2016			
	Shares	Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
SHARES			
INDIA (31 December 2015: USD 4,885,222)			
Adani Ports & Special Economic Zone Ltd	35,400	108,490	2.07
Asian Paints Ltd	13,000	193,244	3.68
Aurobindo Pharma Ltd	15,000	165,013	3.15
Axis Bank Ltd	20,600	162,829	3.10
Bajaj Finance Ltd	2,100	248,805	4.74
Bayer CropScience Ltd	2,946	170,212	3.25
Bharat Forge Ltd	10,000	112,639	2.15
Bosch Ltd	543	182,211	3.47
Britannia Industries Ltd	3,600	147,156	2.81
Cummins India Ltd	10,300	129,546	2.47
Dabur India Ltd	42,500	194,351	3.71
Eicher Motors Ltd	680	193,663	3.69
Emami Ltd	10,690	174,261	3.32
Exide Industries Ltd	74,000	185,618	3.54
Godrej Consumer Products Ltd	9,150	217,889	4.16
HCL Technologies Ltd	11,900	128,786	2.46
HDFC Bank Ltd	9,400	163,845	3.12
IndusInd Bank Ltd	13,000	214,103	4.08
Infosys Ltd	9,600	166,527	3.18
Marico Ltd	61,600	240,578	4.59
Mindtree Ltd	16,400	161,547	3.08
Motherson Sumi Systems Ltd	35,140	151,036	2.88
Page Industries Ltd	820	170,295	3.25
Sun Pharmaceutical Industries Ltd	13,440	151,954	2.90
Thermax Ltd	9,840	120,400	2.30
Torrent Pharmaceuticals Ltd	7,740	157,433	3.00
TVS Motor Co Ltd	46,500	213,228	4.07
Voltas Ltd	39,950	190,740	3.64
Yes Bank Ltd	14,700	241,121	4.60
		<u>5,057,520</u>	<u>96.46</u>
TOTAL SHARES		5,057,520	96.46
TOTAL OTHER TRANSFERABLE SECURITIES		5,057,520	96.46
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		5,057,520	96.46
CASH AND OTHER NET ASSETS		185,836	3.54
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		5,243,356	100.00

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY- INDIA FRONTLINE EQUITY FUND			
STATEMENT OF INVESTMENT AS AT 30 JUNE 2016			
	Shares	Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
SHARES			
INDIA (31 December 2015: USD 30,845,422)			
ACC Ltd	18,493	442,785	0.89
Ambuja Cements Ltd	158,440	598,130	1.21
Arvind Ltd	84,000	409,455	0.83
Aurobindo Pharma Ltd	67,969	747,719	1.51
Axis Bank Ltd	130,480	1,031,358	2.08
Bajaj Finance Ltd	4,004	474,390	0.96
Bata India Ltd	65,338	528,409	1.06
Bharat Electronics Ltd	24,490	459,759	0.93
Bharat Financial Inclusion Ltd	32,650	358,598	0.72
Bharat Heavy Electricals Ltd	277,392	524,827	1.06
Bharti Airtel Ltd	138,872	754,701	1.52
Blue Star Ltd	47,698	309,249	0.62
Cairn India Ltd	106,900	222,607	0.45
Castrol India Ltd	106,558	598,351	1.21
Container Corp Of India Ltd	24,898	527,714	1.06
Crompton Greaves Ltd	578,979	632,639	1.28
Cummins India Ltd	23,354	293,730	0.59
Dabur India Ltd	78,303	358,076	0.72
Dalmia Bharat Ltd	18,611	329,993	0.66
Dewan Housing Finance Corp Ltd	191,000	576,442	1.16
Divi's Laboratories Ltd	35,681	586,616	1.18
DLF Ltd	292,800	650,502	1.31
Eicher Motors Ltd	3,140	894,269	1.80
Emami Ltd	21,249	346,386	0.70
Equitas Holdings Ltd	175,891	463,086	0.93
Federal Bank Ltd	897,000	765,501	1.54
GAIL India Ltd	88,500	505,015	1.02
Godrej Consumer Products Ltd	22,423	533,959	1.08
HCL Technologies Ltd	141,500	1,531,362	3.09
HDFC Bank Ltd	27,800	484,562	0.98
Hero MotoCorp Ltd	11,150	525,042	1.06
Hindustan Petroleum Corp Ltd	31,847	470,076	0.95
Hindustan Unilever Ltd	79,082	1,052,812	2.12
Housing Development Finance Corp Ltd	113,966	2,116,729	4.27
ICICI Bank Ltd	274,540	978,457	1.97
Indian Oil Corp Ltd	73,824	482,355	0.97
IndusInd Bank Ltd	60,037	988,777	1.99
Infosys Ltd	164,600	2,855,247	5.76
IRB Infrastructure Developers Ltd	125,500	396,798	0.80
ITC Ltd	468,435	2,556,819	5.16

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY- INDIA FRONTLINE EQUITY FUND			
STATEMENT OF INVESTMENT AS AT 30 JUNE 2016 (continued)			
	Shares	Value USD	% net assets
JSW Steel Ltd	23,848	517,402	1.04
Jubilant Foodworks Ltd	26,512	446,203	0.90
Kotak Mahindra Bank Ltd	90,117	1,019,205	2.06
Larsen & Toubro Ltd	75,995	1,684,972	3.40
Mahindra & Mahindra Ltd	50,160	1,062,697	2.14
Maruti Suzuki India Ltd	27,757	1,721,976	3.47
Mindtree Ltd	24,000	236,410	0.48
Motherson Sumi Systems Ltd	106,788	458,988	0.93
Reliance Industries Ltd	96,459	1,385,048	2.79
Repcos Home Finance Ltd	42,700	489,603	0.99
Sanofi India Ltd	4,000	263,574	0.53
Shree Cement Ltd	2,498	538,369	1.09
SRF Ltd	15,000	291,768	0.59
State Bank of India	259,529	841,326	1.70
Sun Pharmaceutical Industries Ltd	103,621	1,171,548	2.36
Tata Consultancy Services Ltd	39,400	1,490,373	3.01
Tata Motors Ltd – 'A' Shares	138,790	599,929	1.21
Tata Motors Ltd	97,077	660,536	1.33
Tata Steel Ltd	85,000	405,451	0.82
Tech Mahindra Ltd	43,771	327,985	0.66
Thermax Ltd	18,238	223,156	0.45
Torrent Pharmaceuticals Ltd	36,147	735,235	1.48
TVS Motor Co Ltd	46,500	213,228	0.43
United Breweries Ltd	32,500	361,501	0.73
United Spirits Ltd	13,598	503,700	1.02
Wipro Ltd	45,200	373,650	0.75
Yes Bank Ltd	60,733	996,191	2.01
		<u>48,383,326</u>	<u>97.57</u>
TOTAL SHARES		48,383,326	97.57
TOTAL OTHER TRANSFERABLE SECURITIES		48,383,326	97.57
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		48,383,326	97.57
CASH AND OTHER NET ASSETS		1,207,034	2.43
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		49,590,360	100.00

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY - INDIA QUALITY ADVANTAGE FUND

Purchases*			
Security Name	Quantity	USD Amount	% of total Purchase
HCL Technologies Ltd	11,900	144,940	100

Sales**			
Security Name	Quantity	USD Amount	% of total Sales
Lupin Ltd	6,300	129,230	100

* Represents the aggregate purchases in the financial period for the securities listed.

** Represents the aggregate sales in the financial period for the securities listed.

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY - INDIA FRONTLINE EQUITY FUND

Purchases Security Name	Quantity	USD Amount	% of total Purchase
ITC Ltd	328,370	1,681,025	4.89
Housing Development Finance Corp Ltd	69,960	1,220,904	3.56
IndusInd Bank Ltd	70,537	1,132,034	3.30
Kotak Mahindra Bank Ltd	93,522	987,136	2.87
Lupin Ltd	39,875	979,916	2.85
Eicher Motors Ltd	3,384	942,107	2.74
Axis Bank Ltd	132,623	933,610	2.72
Crompton Greaves Ltd	718,979	930,633	2.71
Larsen & Toubro Ltd	47,870	882,281	2.57
HCL Technologies Ltd	72,924	863,756	2.52
Dewan Housing Finance Corp Ltd	312,624	843,786	2.46
Maruti Suzuki India Ltd	14,757	836,211	2.43
State Bank of India	259,529	813,599	2.37
Torrent Pharmaceuticals Ltd	36,147	742,506	2.16
ICICI Bank Ltd	211,200	708,764	2.06
Tata Consultancy Services Ltd	18,061	699,617	2.04
Mahindra & Mahindra Ltd	35,160	682,757	1.99
Federal Bank Ltd	897,000	676,138	1.97
Tata Motors Ltd	138,790	663,641	1.93
Motherson Sumi Systems Ltd	165,172	662,393	1.93
LIC Housing Finance Ltd	92,300	640,607	1.87
Castrol India Ltd	106,558	597,448	1.74
Hindustan Unilever Ltd	43,793	544,050	1.58
Equitas Holdings Ltd/India	253,891	540,335	1.57
Bata India Ltd	65,338	535,638	1.56
Infosys Ltd	30,804	528,593	1.54
Aurobindo Pharma Ltd	49,019	514,362	1.50
Container Corp Of India Ltd	24,898	504,887	1.47
Bharat Heavy Electricals Ltd	277,392	501,333	1.46
JSW Steel Ltd	23,848	498,939	1.45
United Spirits Ltd	13,598	497,935	1.45
Godrej Consumer Products Ltd	24,133	497,559	1.45
Hero MotoCorp Ltd	11,150	489,855	1.43
Shree Cement Ltd	2,498	482,594	1.41
Yes Bank Ltd	31,800	465,159	1.35
Jubilant Foodworks Ltd	26,512	448,516	1.31
Bharat Electronics Ltd	24,490	440,976	1.28
DLF Ltd	292,800	434,518	1.27
Dr Reddy's Laboratories Ltd	9,000	405,049	1.18
IRB Infrastructure Developers Ltd	125,500	402,336	1.17
GAIL India Ltd	88,500	401,809	1.17
Tata Steel Ltd	85,000	401,019	1.17
Repc Home Finance Ltd	42,700	386,119	1.12
Arvind Ltd	84,000	379,091	1.10
United Breweries Ltd	32,500	369,418	1.08
Wipro Ltd	45,200	366,757	1.07

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

10. Investment in Subsidiaries at Fair Value (continued)

SUBSIDIARY - INDIA FRONTLINE EQUITY FUND (continued)

Sales Security Name	Quantity	USD Amount	% of total Sales
Axis Bank Ltd	155,000	1,083,561	6.19
Housing Development Finance Corp Ltd	57,800	967,091	5.52
LIC Housing Finance Ltd	135,385	961,033	5.49
Dr Reddy's Laboratories Ltd	17,598	788,508	4.50
Eicher Motors Ltd	2,397	657,252	3.75
Zee Entertainment Enterprises Ltd	96,370	628,490	3.59
Coal India Ltd	134,669	589,196	3.36
Bank of Baroda	278,667	561,641	3.21
Kotak Mahindra Bank Ltd	50,250	550,148	3.14
Hindustan Unilever Ltd	41,200	550,067	3.14
Lupin Ltd	50,695	516,410	2.95
Bharti Infratel Ltd	80,834	489,904	2.80
Asian Paints Ltd	37,954	465,295	2.66
Tata Consultancy Services Ltd	12,686	435,173	2.48
Sun Pharmaceutical Industries Ltd	37,000	408,831	2.33
State Bank of India	165,332	372,051	2.12
Dish TV India Ltd	256,270	344,802	1.97
Yes Bank Ltd	24,800	330,898	1.89
Dewan Housing Finance Corp Ltd	121,624	329,175	1.88
Crompton Greaves Ltd	140,000	324,797	1.85
Gujarat State Petronet Ltd	162,545	313,750	1.79
Motherson Sumi Systems Ltd	82,249	293,804	1.68
Cipla Ltd/India	42,000	293,593	1.68
Reliance Industries Ltd	20,000	293,572	1.68
Tata Motors Ltd	51,000	291,299	1.66
Bharat Electronics Ltd	16,110	286,183	1.63
Power Grid Corp of India Ltd	143,258	282,794	1.61
NTPC Ltd	150,972	279,226	1.59
Atul Auto Ltd	39,300	273,816	1.56
Larsen & Toubro Ltd	16,340	272,150	1.55
Maruti Suzuki India Ltd	4,660	272,122	1.55
ICICI Bank Ltd	82,580	271,143	1.55
UPL Ltd	44,807	257,824	1.47
Tech Mahindra Ltd	33,519	234,101	1.34
Titan Co Ltd	44,841	214,897	1.23
Equitas Holdings Ltd/India	78,000	200,452	1.14
Britannia Industries Ltd	4,826	199,197	1.14
IRB Infrastructure Developers Ltd	49,450	189,650	1.08
Tata Communications Ltd	35,517	189,584	1.08

Notes to the financial statements for the financial period ended 30 June 2016 (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 2016.

India Quality Advantage Fund

30 June 2016	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	5,057,520	5,057,520	-	-
	5,057,520	5,057,520	-	-

India Frontline Equity Fund

30 June 2016	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	48,383,326	48,383,326	-	-
	48,383,326	48,383,326	-	-

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 2015.

India Quality Advantage Fund

31 December 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	4,885,222	4,885,222	-	-
	4,885,222	4,885,222	-	-

India Frontline Equity Fund

31 December 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	30,845,422	30,845,422	-	-
	30,845,422	30,845,422	-	-

Cash

As at 30 June 2016 the subsidiaries' cash accounts with a financial period end balance of USD 2,338,893 were at HSBC Bank (31 December 2015: USD 310,963).

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 2016 amounts receivable on sale of securities amounted to USD nil (31 December 2015: USD 158,481). Amounts payable on purchase of securities amounted to USD 1,033,179 (31 December 2015: USD 115,784).

Notes to the financial statements for the financial period ended 30 June 2016 (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 closing 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 2016	31 December 2015	31 December 2014
	USD	USD	USD
Net Assets	5,180,309	5,030,348	4,985,603
Net Asset Value per Share:			
Net Asset Value Per Share D Class	\$ 103.61	\$100.61	\$99.71

Notes to the financial statements for the financial period ended 30 June 2016 (continued)

13. Net Asset Value (continued)

	India Frontline Equity Fund		
	30 June 2016	31 December 2015	31 December 2014
	USD	USD	USD
Net Assets	49,493,290	30,864,299	30,864,299
Net Asset Value per Share:			
Net Asset Value Per Share D Class	\$ 94.28	\$92.21	\$95.43
Net Asset Value Per Share E Class	\$ 100.65	\$98.02	-

14. Significant Events During the Financial Period

Keerti Gupta was appointed as a Director of the Company on 22 April 2016.

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. Approval of Financial Statements

The Board of Directors approved the financial statements on 29 July 2016.

INDIA QUALITY ADVANTAGE FUND
STATEMENT OF INVESTMENT AS AT 30 JUNE 2016

	Shares	Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
INVESTMENT FUNDS			
INDIA			
Subsidiary - India Quality Advantage Fund	49,638	5,243,356	101.22
		5,243,356	101.22
TOTAL INVESTMENT FUNDS		5,243,356	101.22
TOTAL OTHER TRANSFERABLE SECURITIES		5,243,356	101.22
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		5,243,356	101.22
CASH AND OTHER NET LIABILITIES		(63,047)	(1.22)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		5,180,309	100.00

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016

Purchases		USD	% of total
Security Name	Quantity	Amount	Purchase

There were no purchase transaction during the financial period

Sales		USD	% of total
Security Name	Quantity	Amount	Sales

There were no sale transaction during the financial period

INDIA FRONTLINE EQUITY FUND
STATEMENT OF INVESTMENT AS AT 30 JUNE 2016

	Shares	Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER TRANSFERABLE SECURITIES			
INVESTMENT FUNDS			
INDIA			
Subsidiary - India Frontline Equity Fund	518,121	49,590,360	100.20
		49,590,360	100.20
TOTAL INVESTMENT FUNDS		49,590,360	100.20
TOTAL OTHER TRANSFERABLE SECURITIES		49,590,360	100.20
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		49,590,360	100.20
CASH AND OTHER NET LIABILITIES		(97,070)	(0.20)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		49,493,290	100.00

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2016

Purchases*		USD	% of total
Security Name	Quantity	Amount	Purchase
Subsidiary - India Frontline Equity Fund	186,171	17,341,532	100

Sales		USD	% of total
Security Name	Quantity	Amount	Sales

There were no sale transaction during the financial period

* Represents the aggregate purchases in the financial period for the securities listed.