

PROTECTING INVESTING FINANCING ADVISING

INDIA FRONTLINE EQUITY FUND (IFEF)

A sub-fund of ABSL Umbrella UCITS Plc.



Investment Manager

Aditya Birla Sun Life Asset Management Company Pte. Ltd.



Investment Objective

The investment objective of Fund is to generate long term growth of capital.



Investment Philosophy

The fund is a India equity, diversified long only strategy. It follows a growth oriented investment style that seeks to consistently deliver better risk-adjusted returns relative to the benchmark.



Koy Facts (as on 31st August 2018)

Key Facts (as on 31st August 2018)				
Inception Date	November 3rd, 2014			
Total Fund Size	USD \$101.3 million			
NAV "D" Share	USD \$130.18			
Domicile	Dublin, Ireland			
Fund Base Currency	USD			
UCITS	Yes			
Benchmark	MSCI India			
Benchmark Ticker	MXIN			
Minimum Initial Subscription	USD 5000			
Minimum Additional Purchase	USD 1000			
Minimum Redemption	USD 1000			

Share Class wise				
	А	В	С	D
ISIN	IE00BJ8RGK74	IE00BJ8RGL81	IEOOBJ8RGM98	IEOOBJ8RGN06
Fund Ticker	NA	NA	NA	AINFLED ID Equity
Initial Charges	NIL	Max 3.0%	NIL	NIL
Redemption Charges*	NIL	Max 3.0%**	NIL	NIL
Expense Ratio p.a. (Including Mgmt. Fee)		1.75%	1.35%	1.20%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.

^{**} The exit load would be charged in the below slabs: Charge 3% for investors exiting within 1 year of investment Charge 2% for investors exiting within 2 years of investment Charge 1% for investors exiting within 3 years of investment For further details on Charges refer to the Prospectus and Supplement of the Fund.



Risk Statistics

Standard Deviation	15.97%
Sharpe Ratio#	0.65
Beta	0.95

Risk ratios pertains to "D" share class Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Index # Risk-free rate assumed to be 2.11% (3 Month US Treasury Bill yield as on 31-August-18)

Synthetic Risk & Reward Indicator (SRRI)

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

∰ Market Outlook

MSCI India (USD) was up 1% in August, outperforming peer group – MSCI EM down 3% and MSCI APxJ down 1%. Returns for the MSCI India in local currency terms were healthy at 4.3%, but a sharp 3.4% depreciation in USDINR pared gains in FX terms. Indian equities moved higher buoyed by a strong 10FY19 reporting season and a relatively light macro calendar. Q1 FY19 GDP data took the market by surprise (8.2% y-o-y vs. expectation

Global sentiment for equities continued to be volatile given the noise around trade wars. Sentiment improved towards the later part of the month though on expectations of policy measures in China to sustain and boost growth. The FOMC minutes confirmed that a September rate hike is likely, in line with expectations. The macro backdrop for India remained under pressure as a) crude oil rebounded 10% in August exacerbating external imbalances, and b) the INR sold off with EM currencies as contagion fears from Turkey and Argentina crisis weighed in.

Foreign Portfolio Investors (FPI) remained marginal buyers in equities (for the second month running) and buying in debt gained pace a bit after outflows in the recent months. Domestic Mutual Fund (DMF) were buyers for the 25th consecutive month, but the buying slowed to US\$546mn, down to a 18-month low. Aggregate Domestic institutional flows (DMF and DFI) stood at US\$457mn – the lowest since Jan-18. YTD, FPIs are net sellers of US\$22mn in equities, DMFs have bought stock worth US\$11.5bn, while Domestic Insurers have sold stock worth US\$989mn.

The 10 FY19 earnings have come to a close with NIFTY companies clocking 10% y-o-y growth. The miss in the aggregate PAT was driven by financials, mainly PSU banks and corporate lenders due to higher provisions and MTM treasury losses. Excluding three corporate banks, PAT growth was robust

EBITDA growth was healthy at 17% but missed the estimated strength. Margins moderated on rising raw material cost. They may remain under pressure for some time as rupee slides, raw material and interest costs escalate and competitive pressures in few sectors (telecom, aviation, staples and auto) inhibits the capacity to take the parallel price hikes. With 2-3% downgrades, FY19 earnings growth is now placed at nearly 19%.

Key outperforming sectors during the month were Healthcare, IT and utilities, while telecom, Consumer Discretionary & Financials were laggards. The fund is overweight on Financials, Industrials and underweight on Energy, IT & telecom

Equities are up amidst macro headwinds and upcoming political uncertainty. We remain positive on the medium-term structural story as the reforms implemented in the last two-three years are starting to pay off.



Fund Performance (as on 31st August 2018)



Period	IFEF	MSCI India	Outperformance
1 Month	-0.1%	0.8%	-0.9% 👃
3 Months	4.9%	5.8%	-0.9% 👃
6 Months	3.6%	2.0%	1.5% 🕇
9 Months	2.0%	3.1%	-1.0% 👢
1 Year	4.6%	5.6%	-1.0% 👢
2 Year	12.4%	10.6%	1.8% 🕇
3 Year	12.5%	9.0%	3.4% 🕇
Since Inception	7.1%	3.8%	3.3% 🕇
YTD	-2.4%	-1.7%	-0.6% 👃

Source: Bloomberg, ABSLAMC Internal Research

Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Morgan Stanley Capital International. CAGR - Compounded Annualised Growth Rate. Returns shown above are point to point returns.





Lipper Ratings - Overall (Consistent Return)

Morningstar Rating

The rating is based on the current information furnished to Morningstar. For the methodology used refer to www.morningstar.com Lipper Leaders Rating

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



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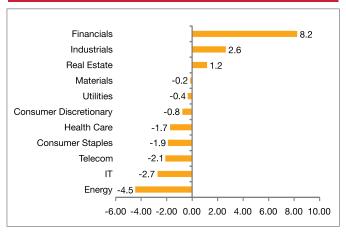


Sector Allocation (as on 31st August 2018)

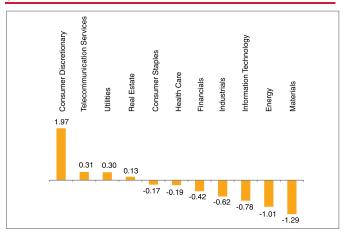


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight







The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of August 31, 2018. Attribution analysis for 1 Year data. Data in percentage (%).



Top Holdings (as on 31st August 2018)

INSTRUMENT NAME	% NAV
RELIANCE INDUSTRIES	7.03
INFOSYS	5.19
HOUSING DEVELOPMENT FINANCE CORP	4.90
MARUTI SUZUKI INDIA	4.25
HDFC BANK	4.15

INSTRUMENT NAME	% NAV
TATA CONSULTANCY SERVICES	3.59
YES BANK	3.45
ICICI BANK	3.39
MAHINDRA & MAHINDRA	2.67
HCLTECHNOLOGIES	2.41

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"Additya Birds Sun Life Asset Management Company Limited is requilated by the Dubai Financial Services Authority (DFSA)".

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Aditya Birla Sun Life Asset Management Company Pte Ltd
Unit Entity No: 201001946G