

# 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.

## Key Facts (as on 28th March 2018)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$112.5 million
NAV "D" Share	USD \$122.84
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Initial Subscription	USD 5000
Minimum Additional Purchase	USD 1000
Minimum Redemption	USD 1000

### Share Class wise

	A	B	C	D
ISIN	IE00BJ8RGK74	IE00BJ8RGL81	IE00BJ8RGM98	IE00BJ8RGN06
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)	2.00%	1.75%	1.35%	1.20%

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

\*\* The exit load would be charged in the below slabs:

Charge 3% for investors exiting within 1 year of investment  
Charge 2% for investors exiting within 2 years of investment  
Charge 1% for investors exiting within 3 years of investment  
For further details on Charges refer to the Prospectus and  
Supplement of the Fund.

## Risk Statistics

Standard Deviation	16.43%
Sharpe Ratio#	0.29
Beta	0.93

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 1.73% (3 Month US  
Treasury Bill yield as on 28-Mar-18)

## Synthetic Risk & Reward Indicator (SRRI)

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

## Market Outlook

Indian Equity markets witnessed deepening of year-to-date  
correction during the month. Escalation of global trade war as  
well as domestic news flow on political front and bank scams  
weighed on investor sentiments. MSCI India declined by 4%  
during the month and continued to underperform its Emerging  
Market peers in the short term.

On the global front, the key source of volatility was the US Fed  
rate hike coupled with a more hawkish forecast for the policy rate  
trajectory over 2018 and 2019 and the Trump Administrations'  
protectionist measures raising concerns of a trade war. On the  
domestic front, withdrawal of support to the government by one  
of its ally and BJP's poor performance in few by-elections caused  
market nervousness.

India's CPI softened a tad more than expectations in February to  
4.4% from 5.1% in January. WPI inflation softened to a 7-month  
low of 2.48% in February vs. 2.84% in January on lower food  
prices. February trade deficit narrowed sharply on lower imports.  
The trade deficit narrowed more than expected to US\$12 billion  
in February from a five-year high of US\$16.3bn in January. India's  
quarterly current account deficit (CAD) widened to 2% of GDP in  
4QCY17 from 1.1% of GDP the previous quarter. Composite PMI  
dropped sharply in February, to 49.7 from 52.5 in January, largely  
due to weakness in services activity.

The flows remained positive, with the FIIs turning net buyers

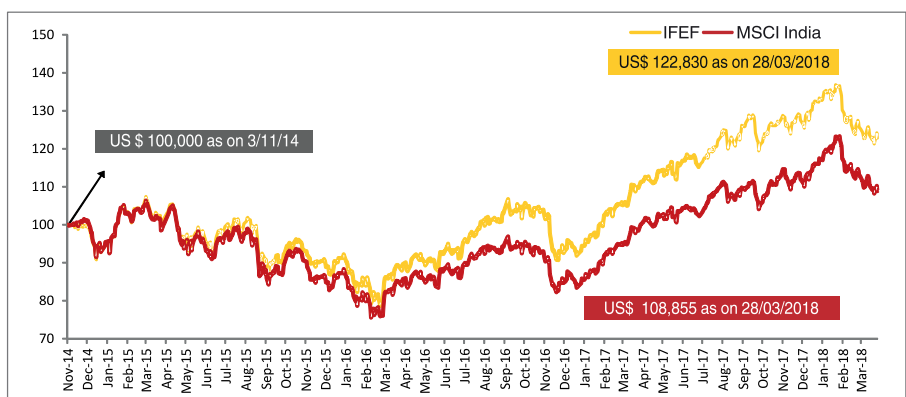
during the month to the tune of USD 2.1 billion. Domestic  
Mutual Funds were buyers for the 20th consecutive month at  
~US\$1.2 billion. Year to Date, Foreign Portfolio Investors have  
bought stock worth US\$2.2 billion, while Domestic Mutual  
Funds have bought stock worth US\$5.1 billion.

Consumer Staples was the best-performing sector on absolute  
terms for second consecutive month, whereas Materials was  
the worst-performing sector.

Revival in economic and corporate earnings growth,  
government's fiscal prudence, global tightening of rates and  
performance of ruling Bhartiya Janta Party in state elections are  
some of the key events to watch during the year.

Amid, expectation of improvement in growth outlook, we  
remain positive on Indian equities from medium to long term  
perspective. Our portfolio is positioned to benefit from the  
domestic growth revival with positive bias in Consumer  
Discretionary, Financials and Industrials and tactically  
overweight on Materials sector to benefit from the synchronous  
global growth recovery.

## Fund Performance (as on 28th March 2018)



Period	IFEF	MSCI India	Outperformance
1 Month	-2.3%	-3.8%	1.5% ↑
3 Months	-7.9%	-7.3%	-0.6% ↓
6 Months	1.5%	3.5%	-1.9% ↓
9 Months	5.9%	6.0%	-0.2% ↓
1 Year	10.3%	8.7%	1.7% ↑
2 Year	17.1%	12.7%	4.4% ↑
3 Year	6.5%	2.8%	3.7% ↑
Since Inception	6.2%	2.5%	3.7% ↑
YTD	-7.9%	-7.3%	-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.


**Morningstar Rating™**

## Morningstar Rating

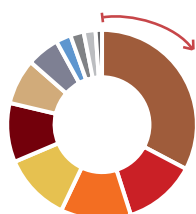
The rating is based on the current information furnished to Morningstar. For the methodology used refer to  
www.morningstar.com

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## Sector Allocation (as on 28th March 2018)



32.11		Financials
12.13		Industrials
11.75		Information Technology
11.33		Consumer Discretionary

9.90		Materials
7.62		Consumer Staples
5.47		Energy
2.51		Utilities

2.25		Health Care
1.99		Telecom
1.07		Real Estate

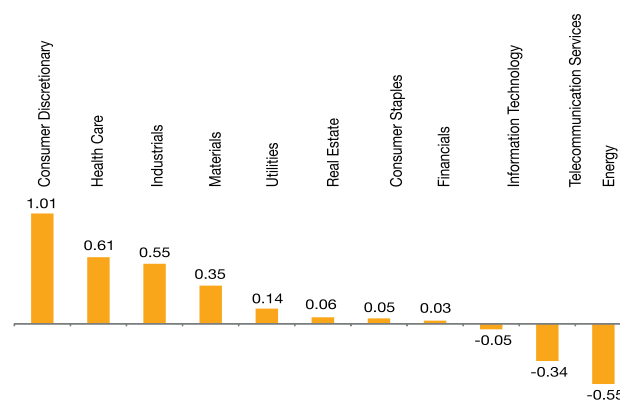
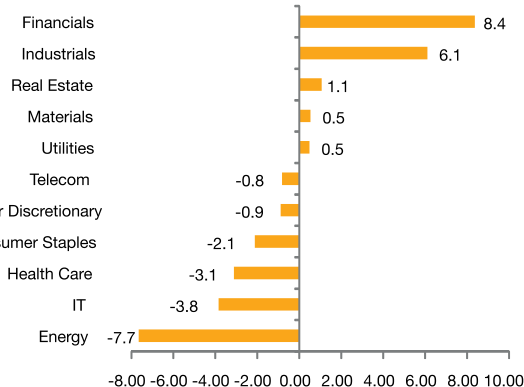
The above industry classification follows GICS Sector Classification Data is percentage (%)



## Active Weight



## Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of March 28, 2018. Attribution analysis for 1 Year data. Data in percentage (%).



## Top Holdings (as on 28th March 2018)

INSTRUMENT NAME	% NAV
HOUSING DEVELOPMENT FINANCE CORP	5.39
MARUTI SUZUKI INDIA	4.74
INFOSYS	4.71
RELIANCE INDUSTRIES	4.42
YES BANK	3.74

INSTRUMENT NAME	% NAV
HDFC BANK	3.51
ICICI BANK	3.07
TATA CONSULTANCY SERVICES	2.92
LARSEN & TOUBRO	2.65
BAJAJ FINANCE	2.37

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

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**Aditya Birla Sun Life Asset Management Company Pte Ltd**

Unit Entity No: 201001946G