

INDIA QUALITY ADVANTAGE FUND (IQAF)

A sub-fund of ABSL Umbrella UCITS Plc.



Investment Manager

Aditya Birla Sun Life Asset Management Company Pte. Ltd.



Investment Objective

The investment objective of the Fund is to generate superior risk-adjusted returns.



Investment Philosophy

The Fund invests in companies in India exhibiting consistent high-quality growth with investment horizon of medium-to-long term. It adopts a bottom-up stock selection approach based on 'Quality' parameters including but not restricted to Return on Equity, Return on Capital employed, Earnings and Profit margins.



Key Facts (as on 31st August 2018)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$7.6 million
NAV "D" Share	USD \$140.09
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	IE00BJ8RGP20	IE00BJ8RGP37	IE00BJ8RGR44	IE00BJ8RGS50
Fund Ticker	NA	NA	NA	AINQADS 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	15.94%
Sharpe Ratio#	0.56
Beta	0.89

Risk ratios pertain to "D" share class

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 year history of monthly USD returns.

All statistical ratios w.r.t. MSCI India Index

Risk-free rate assumed to be 2.11% (3 Month US Treasury Bill yield as on 31-August-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

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 1QFY19 reporting season and a relatively light macro calendar. Q1 FY19 GDP data took the market by surprise (8.2% y-o-y vs. expectation of 7.6%).

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\$282mn in equities, DMFs have bought

stock worth US\$11.5bn, while Domestic Insurers have sold stock worth US\$989mn.

The 1Q 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 at ~25%.

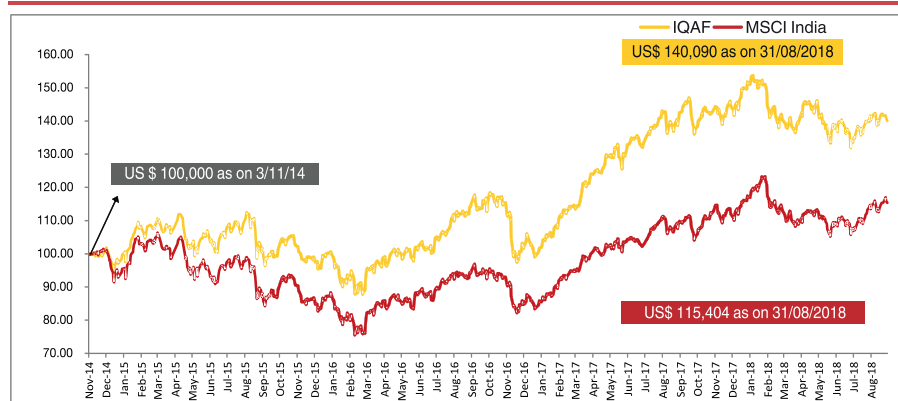
EBITDA growth was healthy at 17% but missed the estimated strength. Margins moderated on rising raw material cost. They may remain under pressure for some time as rupee slides, raw material and interest costs escalate and competitive pressures in few sectors (telecom, aviation, staples and auto) inhibits 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 Consumer Discretionary, Industrials and underweight on IT & Energy.

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	IQAF	MSCI India	Outperformance
1 Month	-0.6%	0.8%	-1.4% ↓
3 Months	1.1%	5.8%	-4.7% ↓
6 Months	-0.2%	2.0%	-2.2% ↓
9 Months	-3.1%	3.1%	-6.1% ↓
1 Year	-0.5%	5.6%	-6.1% ↓
2 Year	10.7%	10.6%	0.1% ↑
3 Year	11.0%	9.0%	2.0% ↑
Since Inception	9.2%	3.8%	5.4% ↑
YTD	-7.7%	-1.7%	-6.0% ↓

Source: Bloomberg, ABSLAMC Internal Research

Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

The returns for IQAF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI - Indian Stanley Capital International. CAGR - Compounded Annualised Growth Rate. Returns shown above are point to point returns.



Morningstar Rating

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

Lipper Leaders Rating

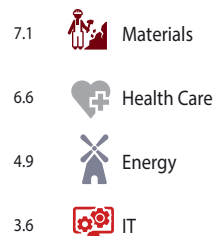
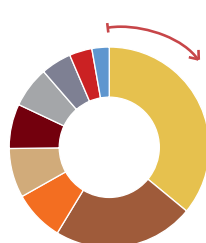
Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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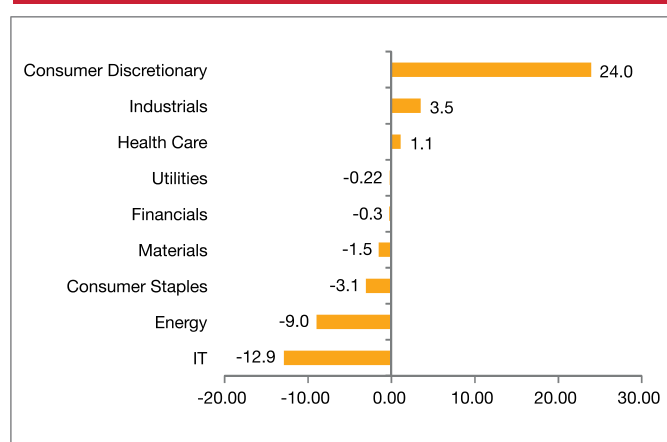
Sector Allocation (as on 31st August 2018)



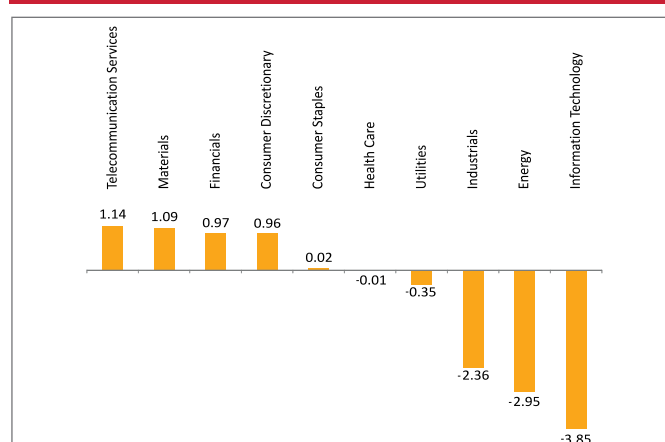
The above industry classification follows GICS Sector Classification Data is percentage (%)



Active Weight



Attribution



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



Top Holdings (as on 31st August 2018)

INSTRUMENT NAME	% NAV
BAJAJ FINANCE	4.63
PAGE INDUSTRIES	4.57
GODREJ CONSUMER	4.32
EXIDE INDUSTRIES	4.10
BERGER PAINTS INDIA	3.96

INSTRUMENT NAME	% NAV
CHOLAMANDALAM INVESTMENT	3.95
GRUH FINANCE	3.91
MARICO	3.79
HDFC BANK	3.78
MARUTI SUZUKI INDIA	3.73

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G