

ABSL UMBRELLA UCITS FUND PLC

An open-ended investment company with variable capital authorised by the Central Bank of Ireland (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 (as amended) (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations")

Registration Number 544236

UNAUDITED CONDENSED SEMI-ANNUAL REPORT

**For the financial period ended
30 June 2020**

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INVESTMENT MANAGER'S REPORT
For the financial period ended 30 June 2020
INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE
Portfolio Returns & Performance Review for 6 month ended June 2020
India Frontline Equity Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	Since Inception	YTD
IFEF	9.1%	21.3%	-20.3%	-15.4%	-17.5%	-7.0%	-3.2%	1.4%	0.9%	-20.3%
MSCI India	6.7%	20.4%	-17.5%	-13.3%	-18.2%	-6.7%	-2.9%	-0.5%	-1.1%	-17.5%
Outperformance	2.3%	0.9%	-2.9%	-2.1%	0.7%	-0.4%	-0.2%	1.9%	2.0%	-2.9%

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	YTD 2020
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	-20.3%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	-17.5%
Outperformance	4.1%	5.2%	4.4%	-1.6%	4.5%	-2.9%

India Quality Advantage Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	Since Inception	YTD
IQAF	6.8%	18.9%	-13.3%	-10.5%	-7.3%	-3.5%	-2.1%	3.2%	4.0%	-13.3%
MSCI India Index	6.7%	20.4%	-17.5%	-13.3%	-18.2%	-6.7%	-2.9%	-0.5%	-1.1%	-17.5%
Outperformance	0.1%	-1.6%	4.2%	2.8%	10.9%	3.2%	0.8%	3.7%	5.1%	4.2%

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	YTD 2020
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	-13.3%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	-17.5%
Outperformance	8.4%	3.9%	12.5%	-6.9%	6.4%	4.2%

Performance Review
India Frontline Equity Fund

The year 2020, begun on tepid note amid concerns around impact of coronavirus disease (COVID-19) on global growth. Amid rapid spread of COVID-19 cases in the country, the Indian benchmark index posted sharp fall over the first six months of calendar year 2020 (CY 2020). During this period, MSCI India index fell sharply by -17.5%, during the same period the fund net asset value (NAV) declined by -20.3%, an underperformance of -2.9%.

Negative contributors for the first 6 months ending June 2020 (H1CY20) were as follows:

- Overweight allocation to cyclical sectors like Financial services, Real Estate & Industrial sector which were also the worst performing sector for the H1CY20, impacted the fund performance negatively.
- Underweight allocation to defensive sectors like Technology and Consumer Staples which were also best performing sectors for the period was opportunity foregone.
- Underweight allocation to Energy sector was another missed opportunity. Energy sector rally was driven by sector heavy weight Reliance Industries.
- Stock selection losses (NTPC & Tata Power) in Utilities sector.

Some of the losses were recouped due to following actions:

- Stock selection gains (Cipla Ltd. & Sun Pharma) in Healthcare sector.
- Stock selection gains (Shree Cement, Bayer Cropscience & ACC Ltd.) in Materials Sector.
- Underweight allocation consumer discretionary Sector helped minimize losses.
- Average cash allocation of 2.41%.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2020 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review (continued)

India Quality Advantage Fund

The year 2020, begun on tepid note amid concerns around impact of coronavirus on global growth. Amid rapid spread of COVID-19 cases in the country, the Indian benchmark index posted sharp fall over the first six months of CY 2020. During this period, MSCI India index fell sharply by -17.5%, during the same period the fund NAV declined by -13.3%, an outperformance of -4.2%.

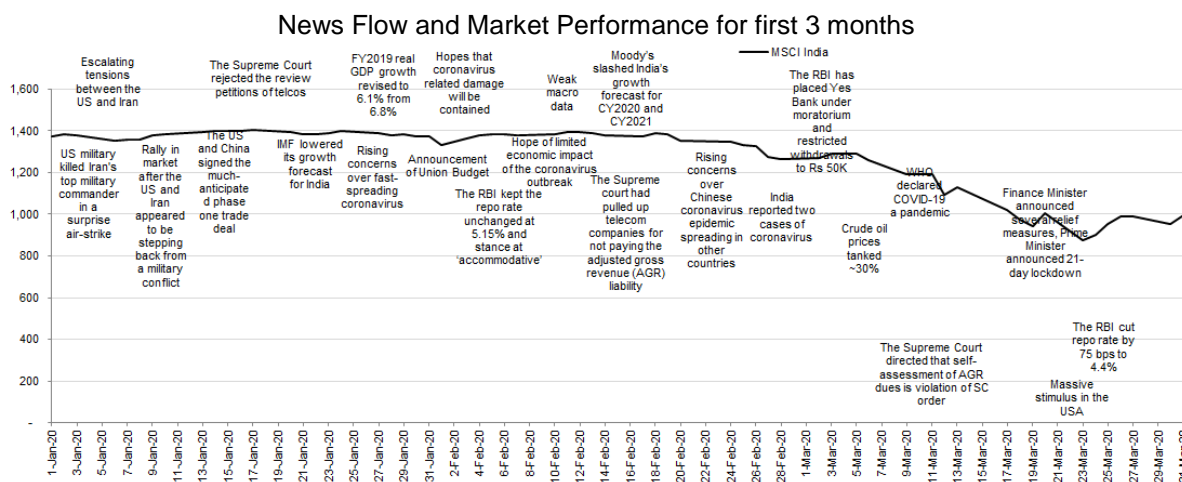
Positive contributors for H1CY20 were as follows:

- Stock selection gains (ICICI Lombard GI, HDFC Life Insurance, HDFC Bank & SBI Life Insurance) in Financials sector.
- Overweight allocation to Consumer Staples & Healthcare which were also the best performing sectors for the period helped in alpha generation over the benchmark.
- Stock selection gains (Jubilant Foodworks, Whirlpool of India, Crompton Greaves Consumer Elec., Bajaj Auto & Page Industries) in Consumer Discretionary sector.
- Underweight allocation to Materials, Utilities & Real Estate sector helped minimize losses.
- Stock selection gains (Adani Ports & SEZ and Havells India) in Industrial Sector.

Negative Contributors for the period were as follows:

- Stock selection losses (Tech Mahindra & Infosys) in Technology Sector.
- Stock selection losses (Sun TV network) in Communication services sector.
- Underweight allocation to Energy sector was another missed opportunity. Energy sector rally was driven by sector heavy weight Reliance Industries.

Market Review – 2 contrasting quarters



Source: Bloomberg, Kotak research

INVESTMENT MANAGER'S REPORT

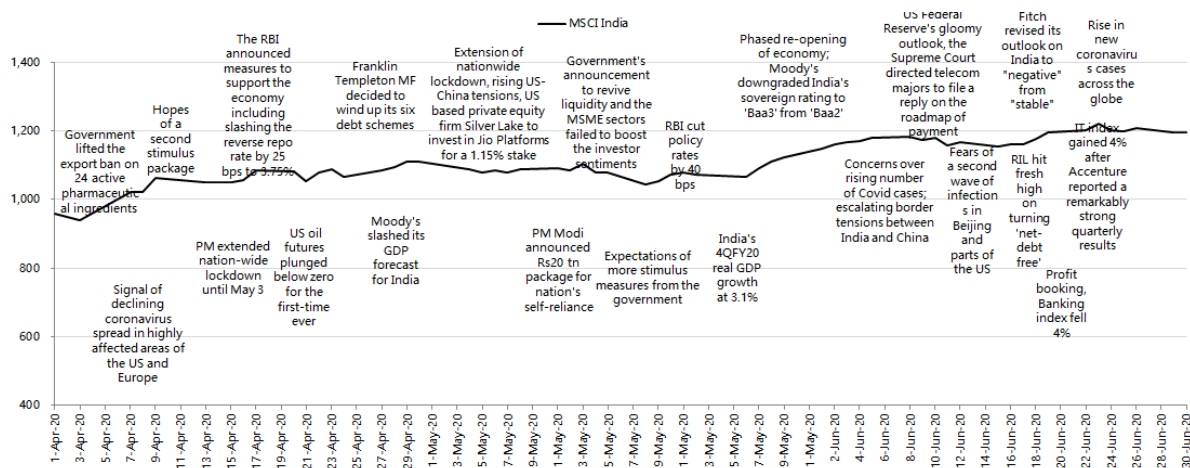
For the financial period ended 30 June 2020 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Review – 2 contrasting quarters (continued)

Global equities witnessed a strong start to the year continuing the strong momentum from December 2019 quarter. Rising geopolitical tensions between US-Iran were overshadowed by positive news on the US-China trade saga with the signing of Phase One trade deal. However, gains in first half of the quarter were pared in the second half post concerns on global growth due wide spread of Coronavirus cases across the globe. End of Feb and the whole of March 2020, witnessed a sudden increase in spread of coronavirus cases globally resulting in governments and businesses going in lockdown mode. In India as well 1.3 billion people went into a lockdown mode as companies across the country decided to shut shop till further notice while a few decided to work from home. This has led to apprehensions and anxiety of an economic slowdown. Domestic equity markets subsequently plummeted with market participants going on a selling spree as panic and volatility took center stage. Indian equity markets were battered and bruised as the domestic economy faced one of the biggest crisis in decades. The Government came out with its own financial package to provide some relief but that did little to cheer up the already beleaguered market sentiment.

News Flow and Market Performance for next 3 months



Source: Bloomberg, Kotak research

Indian equity markets witnessed a sharp rebound from four year lows in March. The Reserve bank of India (Central Bank of India) (the "RBI") announced a slew of measures in mid-April to counter the ensuing economic downturn from COVID-19 with the Governor reinforcing the notion that the RBI will do "whatever it takes". The RBI reduced the reverse repo rate by another 25 basis points (bps) (after the 90 bps in end March) to 3.75% to further incentivize banks to lend. The RBI took significant steps to ease financial conditions and inject liquidity in the system.

In the month of May the finance minister announced a special economic package of Rs.21trn (10.1% of Gross Domestic Product (GDP)) including liquidity injected by the RBI and credit guarantees. However, overall fiscal impact was to be in the range of 1-1.2% of GDP. Investors were not enthused by this move and Indian markets continued to underperform the global and regional markets. Financials, particularly banks, witnessed a sharp sell-off as the aforementioned package did not address a one-time restructuring of bad loans, coupled with the RBI announcing all lending institutions extend the loan moratorium by 3 months, taking the overall moratorium to 6 months (till Aug 2020), which risks ballooning payments from Sep onwards in the form of increased Equated Monthly Instalments (EMI) payments at the end of the moratorium.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2020 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Review – 2 contrasting quarters (continued)

Indian equities recorded a resilient performance in June despite increase in COVID-19 cases, downgrades by rating agencies and geopolitical tensions with China. Moody's downgraded India's rating to Baa3 (the lowest investment grade rating) with a "negative" outlook, which constituted a negative surprise. Fitch also revised the outlook on India's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Negative from Stable and affirmed the rating at BBB-. S&P also put Indian Bank ratings on 'Credit Watch' citing a high risk that public sector banks' credit profile could weaken due to COVID-19. S&P also noted that non-performing loans in Indian banks will hit a fresh high, raising credit costs, and putting pressure on ratings. S&P expects the nonperforming loans to shoot up to 13-14% of total loans by Financial Year 2021 (FY21) vs. 8.5% in Financial Year 2020 (FY20).

YTD, Foreign Institutional Investors have sold US\$2.2bn of Indian equities and sold US\$14.3bn in the debt markets.

Annual Union Budget

The Financial Year 2021 Estimate (FY21E) Union Budget was presented in parliament on 1 February (Saturday). It included initiatives to boost growth: 1) A cut in personal income tax rates at the low-to-middle levels of about 500bps, estimated to cost the government about ~US\$5.6 billion. But investors can avail themselves of the lower tax rate only if they do not use various exemptions currently available, particularly linked to savings and investments. 2) A 13% increase in government expenditure budgeted. In order to improve the investment climate, the Union Budget had certain initiatives: 1) Abolishing the Dividend Distribution Tax (DDT), estimated to cost the government about US\$3.5 billion. 2) Easing investment norms for sovereign wealth funds in the Infrastructure sector. 3) Easing the foreign ownership limit in Corporate Bonds to 15% of the outstanding stock (vs. 9% earlier). The government will also consider opening up some sovereign bonds to full foreign ownership.

In order to incentivize investments by Sovereign Wealth Funds of foreign governments in the priority sectors, the Budget proposed to grant a 100% tax exemption to their interest, dividend and capital gains income in respect of investments made in infrastructure before 31 March, 2024 and with a minimum lock-in period of three years. Government is targeting almost US\$30bn from the divestment program in FY21E, vs. about US\$10bn in the Financial Year 2020 estimate (FY20E) (vs US\$15bn targeted earlier).

21 Day National Lockdown

The government ordered a 21-day national lockdown on 25th March, to curtail the spread of COVID-19. Total confirmed cases of COVID-19 have increased from 3 as of Feb end to 1,397 by March end. Assuming a 60-70 % hit to activity (since there will be some exempted essential services) over the 21-day lockdown, that would amount to between 2-3 percentage points of annual GDP. However, if the lockdown slows the infection rate and the containment measures can be relaxed early without reigniting the outbreak, the rebound could be equally strong except for some permanent loss of consumption (perishable services like travel, hotel, and restaurants).

Fiscal and Monetary Response to help mitigate the economic fall-out

Ahead of its scheduled Monetary Policy Committee (Central Bank of India body) (MPC) meeting on 3rd April, RBI came out with a comprehensive package of measures (policy rate cut, Cash Reserve Ratio (CRR) cut, regulatory forbearance, and initiatives to compress credit spreads) on 27 March, to help mitigate the economic fall-out of the 21-day lockdown to combat COVID-19, with the RBI Governor emphasizing the central bank will do "whatever is necessary". The MPC cut policy rates by 75 bps. The lower bound of the policy corridor (reverse repo) was cut by 90bps. Simultaneously, the RBI also cut CRR ratio for banks from 4% to 3% for a year. Additionally, daily CRR balance maintenance has been reduced from 90% to 80% till the last week of June. RBI also delivered a complete moratorium on repayments of all term loans for both retail and corporate segments for the next three months across all financial institutions, along with a deferment of interest on all working capital facilities for three months. Long Term Repo Operation (Central bank of India monetary policy tool) (LTRO) auctions of up to three-year tenor for a total amount of Indian Rupee (INR) 1tn at a floating rate linked to the repo rate will be undertaken, with the liquidity availed under this to be deployed in Commercial Papers (CPs), investment grade corporate bonds and Non Convertible Debentures (NCDs).

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2020 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Fiscal and Monetary Response to help mitigate the economic fall-out (continued)

The finance minister announced a series of income support measures including cash transfers, free food grain and gas cylinders and interest-free loans to shield low-income households from the impact of the lockdown. The government estimates that the total benefit accruing to households from the first fiscal package, would amount to about INR1.75 trillion (0.8% of GDP).

Central Bank's stimulus package to ease liquidity and maintain stability

After announcing a comprehensive package of measures on 27 March, the RBI continued to take steps to ease financial conditions and preserve stability in April: (1) The RBI further reduced reverse repo rates by 25bps, to 3.75%, on 17 April. This brings the effective policy rate cut to 115bps (including a 90bps reduction on 27 March). (2) Targeted Long Term Repos (Central bank of India monetary policy tool) (TLTRO-2) to the tune of Rs.500bn restricted for investment into Non Banking Finance Company (NBFC) papers that meet certain conditions. However, the first tranche of the RBI's TLTRO-2 auction of Rs250bn got only half the demand of the auction size, highlighting elevated risk aversion. (3) Special Refinancing facilities of Rs500bn to institutions such as the National bank of Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI) and National Housing Bank (NHB) to enable them to meet sectoral credit needs. (4) Increase in states' ways and means advances (WMA) to 60%, over the level as on 31-Mar-20. (5) A reduction in the Liquidity Coverage Ratio (LCR) from 100% to 80%. (6) In response to mutual fund redemption pressures (after closure of several schemes of a debt mutual fund), the RBI announced a Rs500bn Special Liquidity Facility for Mutual Funds (SLF-MF) under which banks can avail of funds under 90-days Repo to provide liquidity to the Mutual Funds (MFs).

The Central government approved the release of Rs110.9bn to all states under the State Disaster Risk Management Fund (SDRMF) in order to set up quarantine facilities and arranging other facilities for controlling the spread of the COVID-19. The Cabinet also approved Rs150bn for urgent response for containing the spread of COVID-19 in the country, under the India COVID-19 Emergency Response and Health System Preparedness Package.

RBI Policy Review

RBI cut policy rates by 40 bps on 22 May taking the repo rate to 4% and the reverse repo rate (the effective policy rate at the moment) to 3.35%, two weeks before the scheduled policy review. The MPC noted that "... the macroeconomic impact of the pandemic is turning out to be more severe than initially anticipated, and various sectors of the economy are experiencing acute stress.

With the lockdown progressively extended, the RBI extended the moratorium on repayments by borrowers which was initially for three months by another three months to August 31, 2020. Furthermore, to provide cash-flow relief to borrowers, lending institutions will be permitted to convert accumulated interest on working capital facilities over the deferment period (up to August 31, 2020) into a funded interest term loan which shall be repayable not later than the end of FY21.

India government special Economic Package

To offset the economic damage due to the COVID-19 led lockdown, the Indian government announced a special economic package of Rs21tn (10.1% of GDP) which included liquidity injected by the RBI and credit guarantees. As part of the package, the government has put a blanket 100% credit guarantee on bank lending to small business up to 20% of their outstanding credit as of end Feb-20. Government estimates this could generate Rs3tn (1.5% of GDP) of fresh lending to small businesses.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2020 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Five-month extension of the free food grain scheme

PM Modi announced a five-month extension of the free food grain scheme that provides free food to eligible population. The government estimates that the extension would cost Rs900bn (0.45% of GDP) to the exchequer. However, the actual outgo is likely to be much lower, as the government already holds a large surplus of wheat and rice stocks which can be used for distribution. Furthermore, the distribution of this grain will reduce holding costs of buffer stocks. The first installment of this scheme was announced as part of the relief package in March (for three months until 30 June) in response to the COVID-19-led lockdown. As per gov't estimates, about 800 million people are eligible under this scheme. On 30 June, this was extended for another five months until the end of November.

Rating Agencies Downgrade India Sovereign ratings/ Outlook

India's sovereign ratings are now at the lower end of investment grade rating across all three rating agencies while outlooks are negative from two (Moody's/Fitch) out of three agencies with S&P maintaining a stable outlook. During the month, Fitch Ratings affirmed India's sovereign ratings at BBB- while revising the outlook to negative. Moody's downgraded India's rating to Baa3 (the lowest investment grade rating and similar to BBB-), with a negative outlook. S&P reaffirmed its original rating of BBB- and maintained its stable outlook. Our economists note that the differences in the ratings outlook boil down to differences in medium-term growth prospects. While Moody's and Fitch are concerned that potential growth of the country is negatively impacted from stresses in the financial sector, S&P has a more constructive view on India's potential growth.

Market Outlook

Global economy, which hit a bottom in April, has gained steam in May and June. There is a broad-based improvement in high frequency growth indicators around the world from March-April lows, though still lower than a year ago, as lockdowns begin to ease. Policy-support has continued across the world which has been able to contain the most negative fallout of the pandemic. The extraordinary global stimulus has continued to rise thereby putting a floor to economic fallout of the pandemic. Global equity markets have rallied strongly on the back of this strong policy response as well as the opening up of the economies. Even when the pandemic is past us, the stimulus is expected to stay for longer, underpinning market optimism.

While the new infections are still rising globally, daily death count has been declining, which could be indicator of virus becoming less virulent, or better medical response to the crisis and also greater testing. Policymakers are unlikely to revisit the extreme lockdowns that we witnessed in last few months in most but the most pessimistic scenarios of the evolution of virus. Hundreds of new vaccines/medicines are in various stages of development and we can be hopeful on that front.

Global fiscal stimulus announced so far has been of much bigger in scale and scope compared to Global Financial Crisis (GFC). Global fiscal support announced so far has exceeded US\$11 tn and rising, with a combination of above the line spending, grants, loans and guarantees. Monetary stimulus has also been very aggressive. Global rates are at their lowest levels with aggressive cuts both in Development markets (DMs) and Emerging markets (EMs). Fed has particularly been very aggressive, consistently bettering market expectations since the beginning of the crisis.

In India the process of reopening the economy is underway with Unlockdown 2.0, even as COVID-19 cases continue to rise. However, the severity of disease in India appears to be low with healthy recovery rate. India had seen one of the strongest lockdown and hence the growth collapse in April-May was more severe. With the opening up of the economy, recovery is underway with most high frequency beginning to recover as lockdown has eased but they are still at about 80% of pre-COVID levels. After initial rebound in economic data from April trough, the recovery is plateauing. This is most likely due to exhaustion of pent-up demand during lockdown, and continuing concerns on virus and renewal of localised lockdown. The silver lining is healthy recovery in rural economy, which is expected to do well with healthy government transfers, good harvest and low impact of pandemic.

INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2020 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Outlook (continued)

India external account remains very comfortable with sustained capital inflows and current account turning to a marginal surplus in 4Q FY20 with bigger surplus likely in 1QFY21 given that even trade account has moved to surplus. Strong Balance of Payment (BoP) surplus and rising forex reserve gives greater flexibility to policy makers to deal with growth challenge. Fiscal deficit increased sharply in April-May, but the increase in deficit is lower than expectations despite the countrywide lockdown and sharp fall in government revenues. While government receipts were expectedly very low, government expenditure were also contained at -0.2% y-y decline in government expenditure in the first two months of the fiscal. Contraction in government expenditure when other drivers of growth are already very weak will further exacerbate the slowdown.

Looking ahead, market volatility can be expected to continue as there are no signs of the virus curve flattening yet and Q1 FY21 earnings are expected to be weak due to which further earnings downgrades can be expected. On the positive side, key macro indicators are also starting to show initial signs of recovery and rural economy has been relatively unscathed during COVID-19 crisis. Global macro factors such as low oil prices, stable currency, high forex reserves, and strong FDI and Foreign Portfolio Investment (FPI) flows are also in India's favour. Overall, Indian equity market will likely remain range-bound in the short-term and near-term upside is expected to be capped.

However, abundant liquidity provided by RBI and stimulus measures announced by the government (govt). will support the economy and can drive a bull market in Equities in the medium-to-long term. Global central banks, including the RBI, are expected to maintain an accommodative stance and interest rates are expected to remain low for the next few years. In an environment of depressed interest rates, cost of capital will remain low. This will justify relatively higher equity valuations over the medium-to-long term.

Valuations are reasonable with Nifty Trailing Price to Book below its Long Term Average (LTA) and Trailing slightly above its LTA. Mid-and-smallcaps are at relatively attractive valuations. In the current environment, instead of a short term 1-year view, it would be best to take a 3-year view as the economy would have normalized by then. Over a 3-year timeframe, we can expect a return Compounded Annual Growth Rate (CAGR) of 15% for the Nifty. The Market Cap-to-GDP currently is at 65% vs its 15-year average of 79% and indicates that the market has sufficient room to rise from current levels.

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INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2020 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Disclaimer (continued)

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		India Quality Advantage Fund 30 June 2020 USD	India Quality Advantage Fund 31 Dec 2019 USD	India Frontline Equity Fund 30 June 2020 USD	India Frontline Equity Fund 31 Dec 2019 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2020 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2019 USD
	Notes						
Assets							
Financial assets at fair value through profit or loss:							
Investment in transferable securities	12	8,587,139	9,257,649	126,432,452	155,546,590	135,019,591	164,804,239
Cash and cash equivalents	7	1,357,855	437,730	2,645,570	2,325,850	4,003,425	2,763,580
Amount receivable on sale of securities		845,686	-	2,536,570	-	3,382,256	-
Amount receivable on subscriptions		-	141,995	-	60,000	-	201,995
Receivable from investment manager	3, 9	-	-	304,359	220,950	304,359	220,950
Dividend and interest receivable		7,386	1,007	191,015	-	198,401	1,007
Prepaid capital gains tax	4	-	-	427,448	427,448	427,448	427,448
Other prepaid expenses		165	-	2,604	-	2,769	-
Total assets		10,798,231	9,838,381	132,540,018	158,580,838	143,338,249	168,419,219
Liabilities							
Investment management fees payable	3, 9	43,237	222,322	187,379	35,735	230,616	258,057
Administration fees payable	3	22,358	12,861	31,742	19,075	54,100	31,936
Amount payable on purchase of securities		564,212	-	2,001,050	1,384,582	2,565,262	1,384,582
Amount payable on redemptions		841	1,239	667	1,211	1,508	2,450
Transfer agency fees payable	3	958	526	14,462	8,344	15,420	8,870
Depository fees payable	3	11,325	6,565	55,012	33,861	66,337	40,426
Audit fees payable	3	1,773	2,937	21,725	41,379	23,498	44,316
Consulting fees payable	3	4,383	3,586	17,793	17,887	22,176	21,473
Other accrued expenses and liabilities		9,603	5,778	92,979	71,046	102,582	76,824
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		658,690	255,814	2,422,809	1,613,120	3,081,499	1,868,934
Net assets attributable to holders of redeemable participating shares	15, 16	10,139,541	9,582,567	130,117,209	156,967,718	140,256,750	166,550,285

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CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2020

	India Quality Advantage Fund 30 June 2020 USD	India Quality Advantage Fund 31 Dec 2019 USD	India Frontline Equity Fund 30 June 2020 USD	India Frontline Equity Fund 31 Dec 2019 USD
Class 'A' USD Shares In Issue	8,826	10,379	39,749	52,244
Net Asset Value Per Share	USD 87.03	USD 100.75	USD 83.90	USD 105.68
Class 'B' USD Shares In Issue	15,596	10,396	12,571	10,313
Net Asset Value Per Share	USD 93.57	USD 108.73	USD 83.25	USD 105.26
Class 'D' USD Shares In Issue	63,335	51,414	178,521	179,647
Net Asset Value Per Share	USD 124.93	USD 144.06	USD 105.70	USD 132.61
Class 'E' USD Shares In Issue	-	-	903,478	857,838
Net Asset Value Per Share	-	-	USD 118.28	USD 147.51

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2020

		India Quality Advantage Fund 30 June 2020 USD	India Quality Advantage Fund 30 June 2019 USD	India Frontline Equity Fund 30 June 2020 USD	India Frontline Equity Fund 30 June 2019 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2020 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2019 USD
Income	Notes						
Net realised and change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	8	(1,277,506)	388,496	(32,473,015)	7,290,129	(33,750,521)	7,678,625
Dividend income		62,621	25,925	537,951	519,800	600,572	545,725
Bank interest		267	362	340	1,650	607	2,012
Total (loss)/income		(1,214,618)	414,783	(31,934,724)	7,811,579	(33,149,342)	8,226,362
Expenses							
Investment management fees	3, 9	67,040	45,428	169,379	156,079	236,419	201,507
Administration fees	3	19,204	19,227	22,459	21,499	41,663	40,726
Depositary fees	3	10,162	10,619	60,753	69,330	70,915	79,949
Audit fees	3	1,382	1,357	20,540	20,758	21,922	22,115
Consulting fees	3	7,315	6,889	29,364	25,824	36,679	32,713
Directors' fees	3	1,727	1,705	25,674	26,000	27,401	27,705
Transfer agency fees	3	3,311	4,988	11,528	13,282	14,839	18,270
Other expenses	3	8,971	9,845	75,610	96,111	84,581	105,956
Transaction cost		1,209	2,211	157,880	158,997	159,089	161,208
Total expenses		120,321	102,269	573,187	587,880	693,508	690,149
Withholding tax		(862)	-	(10,057)	-	(10,919)	-
Capital gains tax	4	-	-	(313,249)	-	(313,249)	-
Investment manager subsidy	3, 9	52,072	56,533	245,877	331,412	297,949	387,945
Net expenses		(69,111)	(45,736)	(650,616)	(256,468)	(719,727)	(302,204)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(1,283,729)	369,047	(32,585,340)	7,555,111	(33,869,069)	7,924,158

Gain and losses are solely from continuing operations. There were no gains or losses other than those dealt with in the Condensed Statement of Comprehensive Income.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period ended 30 June 2020

	India Quality Advantage Fund 30 June 2020 USD	India Quality Advantage Fund 30 June 2019 USD	India Frontline Equity Fund 30 June 2020 USD	India Frontline Equity Fund 30 June 2019 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2020 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	9,582,567	6,976,675	156,967,718	82,545,438	166,550,285	89,522,113
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,283,729)	369,047	(32,585,340)	7,555,111	(33,869,069)	7,924,158
<u>Capital Transactions</u>						
Issue of redeemable shares during the financial period						
USD A class	25,469	136,005	90,841	466,457	116,310	602,462
USD B class	566,332	549,005	239,570	747,256	805,902	1,296,261
USD D class	1,448,449	-	-	16,500,000	1,448,449	16,500,000
USD E class	-	-	6,931,235	28,200,373	6,931,235	28,200,373
Redemption of redeemable shares during the financial period						
USD A class	(172,283)	(83,531)	(1,380,401)	(118,936)	(1,552,684)	(202,467)
USD B class	(27,264)	(4,986)	(19,034)	(54,958)	(46,298)	(59,944)
USD D class	-	-	(121,043)	(50,196)	(121,043)	(50,196)
USD E class	-	-	(6,337)	(3,458,493)	(6,337)	(3,458,493)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	10,139,541	7,942,215	130,117,209	132,332,052	140,256,750	140,274,267
Redeemable participating shares in issue at beginning of the financial period	72,188.966	55,884.770	1,100,041.798	639,374.555	1,172,230.764	695,222.375
Shares issued during the financial period						
USD A class	253.485	1,451.676	1,165.393	4,585.642	1,418.878	6,037.318
USD B class	5,483.178	5,414.151	2,481.207	7,424.604	7,964.385	12,838.755
USD D class	11,920.612	-	-	138,017.566	11,920.612	138,017.566
USD E class	-	-	45,681.375	203,559.503	45,681.375	203,559.503
Shares redeemed during the financial period						
USD A class	(1,805.429)	(917.721)	(13,660.157)	(1,244.376)	(15,465.586)	(2,162.097)
USD B class	(283.577)	(48.164)	(223.644)	(533.489)	(507.221)	(581.653)
USD D class	-	-	(1,125.595)	(390.490)	(1,125.595)	(390.490)
USD E class	-	-	(41.763)	(26,339.749)	(41.763)	(26,339.749)
Redeemable participating shares in issue at the end of the financial period	87,757.235	61,784.712	1,134,318.614	964,453.766	1,222,075.849	1,026,201.528

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

CONDENSED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2020

	India Quality Advantage Fund 30 June 2020 USD	India Quality Advantage Fund 30 June 2019 USD	India Frontline Equity Fund 30 June 2020 USD	India Frontline Equity Fund 30 June 2019 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2020 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2019 USD
Cash flows from operating activities						
Operating (loss)/gain before working capital changes	(1,283,729)	369,047	(32,585,340)	7,555,111	(33,869,069)	7,924,158
Changes in operating assets and liabilities						
Decrease/(Increase) in financial assets at fair value through profit or loss	670,510	(843,512)	29,114,138	(46,736,471)	29,784,648	(47,579,983)
Increase in amount receivable on sale of securities	(845,686)	-	(2,536,570)	(2,756,961)	(3,382,256)	(2,756,961)
Increase in receivable from investment manager	-	-	(83,409)	(256,703)	(83,409)	(256,703)
Increase in dividend and Interest receivable	(6,379)	(8,976)	(191,015)	(208,951)	(197,394)	(217,927)
(Increase)/Decrease in other prepaid expenses	(165)	480	(2,604)	21,696	(2,769)	22,176
(Decrease)/Increase in investment management fees payable	(179,085)	45,428	151,644	156,079	(27,441)	201,507
Increase/(Decrease) in administration fees payable	9,497	(296)	12,667	1,778	22,164	1,482
Increase/(Decrease) in amount payable on purchase of securities	564,212	-	616,468	(276,796)	1,180,680	(276,796)
Increase/(Decrease) in transfer agency fees payable	432	(101)	6,118	(101)	6,550	(202)
Increase/(Decrease) in depositary fees payable	4,760	(275)	21,151	1,296	25,911	1,021
(Decrease)/Increase in audit fees payable	(1,164)	(307)	(19,654)	4,494	(20,818)	4,187
Increase/(Decrease) in consulting fees payable	797	2,594	(94)	2,981	703	5,575
Decrease in payable to investment manager	-	(29,814)	-	-	-	(29,814)
Increase in other accrued expenses and liabilities	3,825	2,433	21,933	12,336	25,758	14,769
Cash used in operating activities	(1,062,175)	(463,299)	(5,474,567)	(42,480,212)	(6,536,742)	(42,943,511)
Financing activities						
Proceeds from issuance of redeemable participating shares	2,182,245	685,010	7,321,646	29,274,081	9,503,891	46,459,091
Payment on redemption of redeemable participating shares	(199,945)	(88,370)	(1,527,359)	(3,682,109)	(1,727,304)	(3,770,479)
Net cash flows provided by financing activities	1,982,300	596,640	5,794,287	25,591,972	7,776,587	42,688,612
Net increase/(decrease) in cash and cash equivalents	920,125	133,341	319,720	(16,888,240)	1,239,845	(16,754,899)
Cash and cash equivalents at the beginning of the financial period	437,730	154,576	2,325,850	19,572,725	2,763,580	19,727,301
Cash and cash equivalents at the end of the financial period	1,357,855	287,917	2,645,570	2,684,485	4,003,425	2,972,402

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

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the financial period ended 30 June 2020

	India Quality Advantage Fund 30 June 2020 USD	India Quality Advantage Fund 30 June 2019 USD	India Frontline Equity Fund 30 June 2020 USD	India Frontline Equity Fund 30 June 2019 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2020 USD	ABSL Umbrella UCITS Fund PLC Total 30 June 2019 USD
Supplemental disclosure of cash flow information						
Interest income received	267	275	340	2,781	607	3,056
Dividend income received	56,242	17,036	346,936	309,718	403,178	326,754

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2020

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 as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations"). The Company was incorporated on 21 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 2020, the Company had two active sub-funds (the "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 investment objective of the sub-fund is 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. Up to 17 June 2020, the stock selection strategy was benchmarked against the MSCI India Index. With effect from 17 June 2020, the stock selection strategy will be benchmarked against the MSCI India Small Cap Index, coinciding with the change in investment strategy. The sub-fund seeks to invest its assets directly in India with a policy 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 investment objective of the sub-fund is to generate 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 directly in India with a policy 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

These condensed financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the preparation of these condensed financial statements as were followed in the preparation of the audited financial statements prepared for the financial year ended 31 December 2019. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 December 2019 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 December 2019.

The financial statements are prepared on a going concern basis.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020 (continued)

2. Significant Accounting Policies (continued)

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 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.

Transactions and balances

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction.

3. Fees

Investment Manager Subsidy

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 as follows:

India Frontline Equity Fund and India Quality Advantage Fund

Class of Share	Expense Cap
A share class	2.00% of Net Asset Value
B share class	2.75% 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

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 calculated daily.

As at 30 June 2020 the only share classes that were in operation were A Class, B Class, D Class and E Class.

The Investment Manager Subsidy (capped fees) for the financial period amounted to USD 297,949 (30 June 2019: USD 387,945).

USD 304,359 was receivable by the Company from the Investment Manager as at financial period end (31 December 2019: USD 220,950).

Investment Management Fees

Under the provisions of the investment management agreement, the Company will pay the Investment Manager a daily fee in respect of its duties as investment manager.

A daily fee is 1.2% per USD D class, 2% per USD A class and 2.75% per USD B class. USD E class is not subject to Investment Management fees.

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 on behalf of the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)

3. Fees (continued)

Investment Management Fees (continued)

India Quality Advantage Fund

The Investment Management fees charged for the financial period amounted to USD 67,040 (30 June 2019: USD 45,428). Fees of USD 43,237 were outstanding at financial period end (31 December 2019: USD 222,322). The Investment Management fees are calculated on a daily basis.

India Frontline Equity Fund

The Investment Management fees charged for the financial period amounted to USD 169,379 (30 June 2019: USD 156,079). Fees of USD 187,379 were outstanding at financial period end (31 December 2019: USD 35,735). The Investment Management fees are calculated on a daily basis.

Administration and Transfer Agency Fees

Under the provisions of the Administration Agreement, the Administration fees are 0.4 bps of the Net Asset Value per sub-fund per annum, subject to a minimum fees of €34,500 per sub-fund per annum. The Administrator is also entitled to an additional annual fees of €300 per share class where the number of share classes exceeds two per sub-fund. 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 Administrator is entitled to a fees of €7,000 for financial statement reporting per sub-fund per annum.

The Administration fees will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Administrator shall also be entitled to reimbursement out of the assets of the Company of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Company.

India Quality Advantage Fund

The Administration and Transfer Agency fees charged for the financial period amounted to USD 19,204 and USD 3,311 (30 June 2019: USD 19,227 and USD 4,988) respectively. Fees of USD 22,358 and USD 958 respectively were outstanding at financial period end (31 December 2019: USD 12,861 and USD 526).

India Frontline Equity Fund

The Administration and Transfer Agency fees charged for the financial period amounted to USD 22,459 and USD 11,528 (30 June 2019: USD 21,499 and USD 13,282) respectively. Fees of USD 31,742 and USD 14,462 respectively were outstanding at financial period end (31 December 2019: USD 19,075 and USD 8,344).

Depositary Fees

Under the provisions of the Depositary Agreement, the Depositary's fees is subject to a minimum fee of €55,000 per annum.

In addition, the Depositary shall be entitled to a trustee fees as set out below.

Based on sub-fund level:	Per sub-fund
Net Asset Value < EUR 500 million	2.5bp per annum
Net Asset Value > EUR 500 million	1.5bp per annum
Minimum annual trustee fees	EUR 11,200 per annum

Depositary cash flow monitoring fees amounts to €3,000 per annum.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)

3. Fees (continued)

Depositary Fees (continued)

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 fees will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Depositary shall also be entitled to reimbursement out of the assets of the Company of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Company.

The Company shall also bear the cost of all relevant sub-custodian transaction fees and charges incurred by the Depositary, or any sub-custodian, which will be charged at normal commercial rates.

India Quality Advantage Fund

The Depositary fees charged for the financial period amounted to USD 10,162 (30 June 2019: USD 10,619). The Depositary fees outstanding at financial period end were USD 11,325 (31 December 2019: USD 6,565).

India Frontline Equity Fund

The Depositary fees charged for the financial period amounted to USD 60,753 (30 June 2019: USD 69,330). The Depositary fees outstanding at financial period end were USD 55,012 (31 December 2019: USD 33,861).

Directors' Fees

Directors' fees are EUR 25,000 per annum per Director. Keerti Gupta as an employee of the Investment Manager and Neville Dean Kent as an employee of SLFC Services Company (UK) Limited, a related party, have waived their entitlement of Directors' fees.

India Quality Advantage Fund

Directors' fees amounted to USD 1,727 during the financial period (30 June 2019: USD 1,705). Directors' fees of USD Nil (31 December 2019: USD Nil) were outstanding as at 30 June 2020.

India Frontline Equity Fund

Directors' fees amounted to USD 25,674 during the financial period (30 June 2019: USD 26,000). Directors' fees of USD Nil (31 December 2019: USD Nil) were outstanding as at 30 June 2020.

Consulting Fees

India Quality Advantage Fund

The Consulting fees charged for the financial period amounted to USD 7,315 (30 June 2019: USD 6,889). The Consulting fees outstanding at financial period end were USD 4,383 (31 December 2019: USD 3,586).

India Frontline Equity Fund

The Consulting fees charged for the financial period amounted to USD 29,364 (30 June 2019: USD 25,824). The Consulting fees outstanding at financial period end were USD 17,793 (31 December 2019: USD 17,887).

	June 2020	June 2019
	USD	USD
KB Associate fees	25,243	21,433
PwC fee for tax filing	11,436	11,280
Total	36,679	32,713

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)
3. Fees (continued)
Audit Fees

The Auditors remuneration for the six month financial period amounted to USD 21,922 (six month financial period ended June 2019: USD 22,115) of which USD 23,498 (31 December 2019: USD 44,316) was payable at financial period end.

Other expenses and ad-hoc expenses

Below is a breakdown of other expenses charged for the financial period ended 30 June 2020. 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.

	India Quality Advantage Fund		India Frontline Equity Fund		Total	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD
Corporate secretarial fees	531	521	7,895	7,963	8,426	8,484
Publication fees	432	414	6,418	6,320	6,850	6,734
Financial statements	3,863	3,890	3,863	3,896	7,726	7,786
Registration fees	1,900	1,974	28,243	30,355	30,143	32,329
Miscellaneous fees	417	585	1,957	2,421	2,374	3,006
Bank charges	-	9	-	6,124	-	6,133
Investment compliance fees	-	312	-	4,778	-	5,090
Legal fees	1,800	2,113	26,823	33,838	28,623	35,951
Filing fees	28	27	411	416	439	443
Total	8,971	9,845	75,610	96,111	84,581	105,956

4. 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 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
- 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020 (continued)

4. Taxation (continued)

Capital Gain Tax

Long Term Capital Gains Tax

Consequent to introduction of Tax on Long term capital gains, as per provisions of Section 112A read with section 55(2)(ac) of the Indian Income Tax Act, 1961 (the Act), cost of acquisition in respect of long term capital asset acquired by the assessee before the 1st day of February, 2018 shall be deemed to be the higher of –

- a) the actual cost of acquisition of such asset; and
- b) the lower of –
 - (I) the fair market value of such asset (highest price on 30/06/2020 as quoted on a recognised stock exchange; where such security is not traded on the exchange, then highest price on a day traded immediately preceding 30/06/2020) ; and
 - (II) the full value of consideration received or accruing as a result of the transfer of the capital asset.

In view of the above, the full value of sales consideration will be considered to be the deemed cost of acquisition. Accordingly, long term capital gains earned by the sub-funds will be treated as NIL.

Further, as per the provisions of Section 112A of the Act, the sub-funds are liable to pay tax at 10% on the long term capital gains exceeding Rs.100,000 arising from transfer of a long term capital asset, being an equity share in a company, where Securities Transaction Tax ('STT') has been paid on acquisition and transfer of such capital asset.

Short Term Capital Gains Tax

As per the provisions of Section 111A of the Income Tax Act, 1961 ("the Act"), the Company is liable to pay tax at 15% on the short term capital gains arising from the transfer of a short term capital asset, being an equity share in a company and the transaction of sale of such equity shares is chargeable to Securities Transaction Tax ("STT").

The Company will also be liable to pay surcharge at 10% on its tax liability arising out of income earned in India (in case the total income of the Company exceeds Rs. 50 lacs but does not exceed Rs. 1 crore) or a surcharge at 15% on its tax liability arising out of income earned in India (in case the total income of the Company exceeds Rs. 1 crore). In addition to the surcharge, the Company will be liable to pay an Education cess of 4% on its total tax liability (including surcharge).

Indian capital gain tax on any Indian based securities are recognised in capital gains tax on the Condensed Statement of Comprehensive Income.

For the financial period ended 30 June 2020, capital gains tax amounted to USD Nil (30 June 2019: USD Nil) for India Quality Advantage Fund and USD 313,249 (30 June 2019: USD Nil) for India Frontline Equity Fund. Prepaid capital gains tax as of 30 June 2020, amounted to USD Nil (31 December 2019: USD Nil) for India Quality Advantage Fund and USD 427,448 (31 December 2019: USD 427,448) for India Frontline Equity Fund.

Policy for Capital Gains Tax – Unrealised Capital Gains

The Company uses an "expected timing" model by forecasting disposal of its investments using a combination of company management strategy and trading history during the period specific to the portfolio.

As at 30 June 2020 and 31 December 2019 there were no provisions for capital gains tax.

Movement of capital gains tax included in the Statement of Financial Position:

	2020 USD	2019 USD
Beginning of the financial period	427,448	427,448
Provision for unrealised gain/(loss)	-	-
Capital gains tax on realised capital gains	-	-
Capital gains tax paid	-	-
	<u>427,448</u>	<u>427,448</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)

4. Taxation (continued)

Dividend Withholding Tax

Dividend and interest income received by the Company will be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income.

Distributions paid by the Company are not subject to Irish dividend withholding tax provided the Company continues to be a collective investment undertaking as defined in Section 172A(1) of the Taxes Act.

5. Dividends

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

6. 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.

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 2020 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 2020
EUR	1.120850
INR	0.013231

The exchange rates prevailing at 31 December 2019 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 2019
EUR	1.122800
INR	0.014009

7. Cash and Cash Equivalents

As at 30 June 2020, the Company's cash accounts with a financial period end balance of USD 1,357,855 for India Quality Advantage Fund (31 December 2019: USD 437,730) and USD 2,645,570 for India Frontline Equity Fund (31 December 2019: USD 2,325,850) were held at RBC Investor Services Bank S.A., Dublin Branch.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)
8. Net gains/(losses) on financial instruments at fair value through profit or loss

	India Quality Advantage Fund USD	India Frontline Equity Fund USD
For the financial period ended 30 June 2020		
Realised loss on Equities	(308,763)	(13,018,809)
Realised gain on Rights	-	1,585
Realised loss on Currencies	(9,799)	(194,684)
Unrealised loss on Equities	(958,944)	(19,261,107)
	(1,277,506)	(32,473,015)
For the financial period ended 30 June 2019		
Realised (loss)/gain on Equities	46,175	(1,565,069)
Realised loss on Currencies	(3,887)	(12,937)
Unrealised gain on Equities	346,208	8,868,135
	388,496	7,290,129

9. Related Party Transactions

IAS 24 'Related Party Disclosures' 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 Aditya Birla Sun Life AMC Ltd (ABSLAMC) and was appointed as a Director of the Company on 22 April 2016. Neville Kent is an employee of SLFC Services Company (UK) Limited, a subsidiary of SLF of Canada UK Limited, the ultimate UK holding company and considered to be a related party by virtue of also being a Director of the Company and was appointed on 24 April 2018. SLF of Canada UK Limited is wholly owned by Sun Life Financial Inc.

The total Directors' fees charged in the financial period ended 30 June 2020 and payable at the financial period end are disclosed in Note 3.

None of the Directors held any interest in the shares of the Company at 30 June 2020.

Aditya Birla Sun Life Asset Management Company Pte Ltd, the Investment Manager, is a wholly owned subsidiary of ABSLAMC. Sun Life Assurance Company of Canada and Sun Life Global Investments Canada Inc. are both investors in the Company. Sun Life Global Investments (Canada) Inc. (the "Manager") and Sun Life Assurance Company of Canada are affiliated entities providing services to SLGI Funds (the Funds) or to the Manager in respect of the Funds.

Sun Life Assurance Company of Canada held 550,320 shares (2019: 504,681 shares) at the period ended 30 June 2020. Sun Life Global Investments Canada Inc held 541,175 shares (2019: 541,175 shares) at the period ended 30 June 2020.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 236,419 (30 June 2019: USD 201,507) of which USD 230,616 (31 December 2019: USD 258,057) 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 subsidy (capped fees) for the financial period amounted to USD 297,949 (30 June 2019: USD 387,945). USD 304,359 was receivable by the Company from the Investment Manager as at financial period end (31 December 2019: USD 220,950).

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)

10. Connected Persons

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, Chapter 10, Regulation 42 - Transactions Involving Connected Persons defines a “connected person” as the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulations 43 (1) (a) and (b) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the financial period were conducted at arm's length and in the best interests of the unit-holders of the UCITS.

11. Risk Associated with Financial Instruments

The Company's activities expose it to a variety of financial risks: market risk (including equity price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk.

A full description of the risks the Company is subject to and how the risks are managed is disclosed within the annual audited financial statements for the year ended 31 December 2019.

12. 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 CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)
12. Fair Value Hierarchy (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 2020.

India Quality Advantage Fund
30 June 2020

	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				
- Equities	8,587,139	8,587,139	-	-
	8,587,139	8,587,139	-	-

India Frontline Equity Fund
30 June 2020

	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				
- Equities	126,432,452	126,432,452	-	-
	126,432,452	126,432,452	-	-

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2019.

India Quality Advantage Fund
31 December 2019

	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				
- Equities	9,257,649	9,257,649	-	-
	9,257,649	9,257,649	-	-

India Frontline Equity Fund
31 December 2019

	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				
- Equities	155,546,590	155,546,590	-	-
	155,546,590	155,546,590	-	-

Assets and liabilities not carried at Fair Value

For all other financial assets and liabilities, the carrying value is an approximation of fair value, including: cash and cash equivalents and other short term receivables and payables.

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.

As at 30 June 2020 and 31 December 2019, most of the investments held by the sub-funds are in listed transferable securities whose values are based on quoted prices in active markets. Consequently these have been categorised as Level 1 investments.

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 CONDENSED FINANCIAL STATEMENTS

For the financial period ended 30 June 2020 (continued)

13. 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.

14. Soft Commission Arrangements

There were no soft commission or direct brokerage arrangements in place during the financial period (31 December 2019: None).

15. 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 reporting purposes.

India Quality Advantage Fund			
	30 June 2020 USD	31 December 2019 USD	31 December 2018 USD
Net Assets	10,139,864	9,582,567	6,976,675
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD87.03	USD100.75	USD90.13
Net Asset Value Per Share B Class*	USD93.57	USD108.73	-
Net Asset Value Per Share D Class	USD124.93	USD144.06	USD127.86

* The share class launched on 14 March 2019.

India Frontline Equity Fund			
	30 June 2020 USD	31 December 2019 USD	31 December 2018 USD
Net Assets	130,117,499	156,967,718	82,545,438
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD83.90	USD105.68	USD96.54
Net Asset Value Per Share B Class*	USD83.25	USD105.26	-
Net Asset Value Per Share D Class	USD105.70	USD132.61	USD120.19
Net Asset Value Per Share E Class	USD118.28	USD147.51	USD132.09

* The share class launched on 14 March 2019.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)
16. Net Assets Value Reconciliation

	India Quality Advantage Fund	
	30 June 2020	31 December 2019
	USD	USD
Total Net Assets for financial statement purposes	10,139,541	9,582,567
Adjustment for unamortised organisation costs	-	-
Adjustment for write-off on anti-dilution levy	323	-
Total Net Assets for shareholder dealing/prospectus	10,139,864	9,582,567

	India Frontline Equity Fund	
	30 June 2020	31 December 2019
	USD	USD
Total Net Assets for financial statement purposes	130,117,209	156,967,718
Adjustment for unamortised organisation costs	-	-
Adjustment for capital gains tax prepaid	(427,448)	(427,448)
Adjustment for write-off on anti-dilution levy	290	-
Total Net Assets for shareholder dealing/prospectus	129,690,051	156,540,270

17. Significant Events During the Financial Period

An addendum to prospectus and revised supplements were issued on 27 January 2020. The addendum to the prospectus updated the List of Recognised Markets. Changes were made to the supplement for India Frontline Equity Fund to allow for the establishment of a new distributing B share class, with associated changes made to the Fund's dividend policy. Other miscellaneous amendments were also made to both supplements, in particular the revisions to the sections headed "Subscription Fee" and "Regime for Foreign Investors Investing into India."

At the EGM held on 15 June 2020, the shareholders of India Quality Advantage Fund voted to approve a change in investment policy and strategy to adopt an India focused, long-only small-cap and mid-cap strategy as outlined in the circular to shareholders dated 21 May 2020. A corresponding change in the benchmark index was made from MSCI India Index to MSCI India Small Cap Index.

On 17 June 2020, revised supplements were issued to reflect the above changes to the investment policy and strategy and the benchmark index for India Quality Advantage Fund. Further changes were made to the India Quality Advantage Fund supplement to allow for the establishment of two new distributing share classes and to add a statement to note the sub-fund is actively managed. The supplement for India Frontline Equity Fund was amended to add a statement to note the sub-fund is actively managed.

In December 2019, an outbreak of a contagious respiratory virus now known as COVID-19 (Coronavirus) occurred and it has since spread globally. The virus has resulted in government authorities in many countries (including the People's Republic of China and Hong Kong, the United States and Europe) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in a major disruption to businesses both regionally and globally. It is anticipated that these events will have a material effect on general economic conditions and market liquidity, which may in turn adversely affect the financial performance of the Company and its sub-funds. The full impact of the COVID-19 pandemic, or other future epidemics/pandemics, is currently unknown.

The Directors are actively monitoring the situation and, with the support of the Investment Manager, continue to manage the Company's assets and liabilities within the investment and risk parameters that have been established. The Directors have also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 June 2020 (continued)

18. Contingent Liabilities

There were no contingent liabilities at the financial period end.

19. Financing activities

Subscriptions and redemptions are the only financing activities in the Statement of Cash Flows.

20. Events After the Financial Period End

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 17 continues post financial period end.

There are no other significant events that require recognition or disclosure after the financial period end to the time the Board of Directors approved the financial statements.

21. Approval of Financial Statements

The Board of Directors approved the financial statements on 27 August 2020.

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2020

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES			
EQUITIES			
BANKS AND FINANCIAL INSTITUTIONS (31 December 2019: 12.91%)			
Bajaj Finance Ltd	5,561	208,298	2.05
HDFC Bank Ltd	20,982	295,894	2.92
Housing Development Finance Corp Ltd	9,586	222,546	2.18
		726,738	7.15
BUSINESS HOUSES (31 December 2019: 3.31%)			
Titan Co Ltd	19,076	239,737	2.36
		239,737	2.36
CHEMICALS (31 December 2019: Nil)			
Aarti Industries Ltd	12,564	154,831	1.53
		154,831	1.53
ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2019: 6.19%)			
Crompton Greaves Consumer Electricals Ltd	88,223	278,571	2.75
Havells India Ltd	36,236	277,835	2.74
		556,406	5.49
FOOD AND DISTILLERIES (31 December 2019: 15.90%)			
Godrej Consumer Products Ltd	38,737	354,055	3.49
Jubilant Foodworks Ltd	13,790	315,146	3.11
Marico Ltd	70,903	330,124	3.26
Nestle India Ltd	1,511	343,352	3.39
		1,342,677	13.25
HOLDING AND FINANCE COMPANIES (31 December 2019: 3.21%)			
Britannia Industries Ltd	7,166	341,688	3.37
Cholamandalam Investment and Finance Co Ltd	93,605	234,570	2.31
Hindustan Unilever Ltd	11,825	341,075	3.36
		917,333	9.04
INSURANCE (31 December 2019: 13.57%)			
Bajaj Finserv Ltd	2,813	217,549	2.15
HDFC Life Insurance Co Ltd	41,289	299,916	2.96
ICICI Lombard General Insurance Co Ltd	18,083	303,042	2.99
SBI Life Insurance Co Ltd	25,050	267,287	2.64
		1,087,794	10.74
INTERNET SOFTWARE (31 December 2019: 13.44%)			
HCL Technologies Ltd	38,968	287,104	2.83
Infosys Ltd	48,207	469,409	4.63
Tata Consultancy Services Ltd	10,503	289,346	2.85
Tech Mahindra Ltd	34,899	250,914	2.47
		1,296,773	12.78

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2020 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
MECHANICS AND MACHINERY (31 December 2019: 3.65%)			
Whirlpool of India Ltd	10,518	288,737	2.85
		288,737	2.85
OTHER SERVICES (31 December 2019: Nil)			
Max Financial Services Ltd	22,453	161,015	1.59
		161,015	1.59
PHARMACEUTICALS AND COSMETICS (31 December 2019: 12.45%)			
Dabur India Ltd	47,562	293,219	2.89
Divi's Laboratories Ltd	12,141	366,077	3.61
Strides Pharma Science Ltd	28,200	152,828	1.51
Sun Pharmaceutical Industries Ltd	55,670	348,361	3.44
		1,160,485	11.45
TEXTILE (31 December 2019: 3.34%)			
Page Industries Ltd	976	257,166	2.54
Phoenix Mills Ltd	13,250	102,548	1.01
		359,714	3.55
TRANSPORTATION (31 December 2019: 3.17%)			
Adani Ports & Special Economic Zone Ltd	64,811	294,899	2.91
		294,899	2.91
TOTAL EQUITIES		8,587,139	84.69
TOTAL TRANSFERABLE SECURITIES		8,587,139	84.69
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		8,587,139	84.69
CASH AND OTHER NET ASSETS		1,552,725	15.31
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		10,139,541	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES	8,587,139	79.52
CASH AND CASH EQUIVALENTS	1,357,855	12.58
OTHER ASSETS	853,237	7.90
TOTAL	10,798,231	100.00

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2020

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
Max Financial Services Ltd	22,453	154,434	10.69
Strides Pharma Science Ltd	28,200	153,613	10.64
Aarti Industries Ltd	12,564	153,365	10.62
Infosys Ltd	16,573	153,168	10.61
Bandhan Bank Ltd	32,865	147,936	10.24
Phoenix Mills Ltd	13,250	102,765	7.12
Sun TV Network Ltd	11,560	74,768	5.18
Godrej Consumer Products Ltd	8,540	72,204	5.00
HDFC Bank Ltd	3,635	53,691	3.72
Sun Pharmaceutical Industries Ltd	9,046	47,254	3.27
ICICI Lombard General Insurance Co Ltd	2,155	40,864	2.83
Bajaj Auto Ltd	925	40,678	2.82
Marico Ltd	8,586	40,672	2.82
Cholamandalam Investment and Finance Co Ltd	21,700	39,760	2.75
Hindustan Unilever Ltd	1,048	30,506	2.11
Adani Ports & Special Economic Zone Ltd	5,655	30,504	2.11
Havells India Ltd	3,455	30,482	2.11
SBI Life Insurance Co Ltd	2,185	30,474	2.11
Tech Mahindra Ltd	3,500	23,798	1.65
Bajaj Finserv Ltd	373	23,157	1.60

¹ Represents all aggregate purchases during the financial period.

Sales²		USD	% of total
Security Name	Quantity	Amount	Sales
Bandhan Bank Ltd	71,329	303,892	35.94
Bajaj Auto Ltd	7,675	287,569	34.00
Sun TV Network Ltd	47,679	254,225	30.06

² Represents all aggregate sales during the financial period.

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and Sales. The full list of purchases and sales for the period ended 30 June 2020 is available on request from the Administrator.

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2020

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES			
EQUITIES			
AUTOMOBILE INDUSTRY (31 December 2019: 1.84%)			
Eicher Motors Ltd	5,342	1,295,868	1.00
Mahindra & Mahindra Ltd	231,465	1,564,026	1.20
		2,859,894	2.20
BANKS AND FINANCIAL INSTITUTIONS (31 December 2019: 36.76%)			
Axis Bank Ltd	249,052	1,339,996	1.03
Bajaj Finance Ltd	87,220	3,266,996	2.51
HDFC Bank Ltd	370,618	5,226,552	4.02
Housing Development Finance Corp Ltd	222,686	5,169,828	3.97
ICICI Bank Ltd	1,925,753	8,954,819	6.88
IndusInd Bank Ltd	147,953	929,452	0.71
Kotak Mahindra Bank Ltd	271,486	4,886,779	3.76
State Bank of India	503,588	1,189,008	0.91
		30,963,430	23.79
BUSINESS HOUSES (31 December 2019: 3.29%)			
Motherson Sumi Systems Ltd	1,328,920	1,664,225	1.28
Titan Co Ltd	74,022	930,269	0.71
Trent Ltd	171,981	1,400,103	1.08
United Spirits Ltd	220,065	1,724,588	1.33
Voltas Ltd	209,225	1,512,713	1.16
		7,231,898	5.56
CHEMICALS (31 December 2019: 9.71%)			
Bayer CropScience Ltd	35,534	2,791,283	2.15
Lupin Ltd	106,646	1,286,580	0.99
Reliance Industries Ltd	391,789	8,833,646	6.79
Reliance Industries Ltd - partly paid shares	356,329	3,760,356	2.89
UPL Ltd	303,390	1,706,818	1.31
		18,378,683	14.13
CONSTRUCTION AND BUILDING MATERIAL (31 December 2019: 10.69%)			
ACC Ltd	73,575	1,296,907	1.00
Dalmia Bharat Ltd	196,834	1,753,482	1.35
Larsen & Toubro Ltd	292,713	3,654,649	2.81
Radico Khaitan Ltd	376,745	1,861,790	1.43
Shree Cement Ltd	4,876	1,487,124	1.14
Suntech Realty Ltd	368,176	920,926	0.71
		10,974,878	8.44
ELECTRONICS AND ELECTRICAL EQUIPMENT (31 December 2019: 2.37%)			
Havells India Ltd	140,559	1,077,717	0.83
		1,077,717	0.83

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2020 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
HEALTHCARE EDUCATION & SOCIAL SERVICES (31 December 2019: 1.78%)			
Aster DM Healthcare Ltd	838,080	1,373,328	1.06
Metropolis Healthcare Ltd	70,830	1,273,870	0.98
		2,647,198	2.04
HOLDING AND FINANCE COMPANIES (31 December 2019: Nil)			
Britannia Industries Ltd	45,708	2,179,443	1.67
Hindustan Unilever Ltd	205,349	5,923,000	4.55
JM Financial Ltd	1,000,000	926,170	0.71
Maruti Suzuki India Ltd	24,628	1,902,428	1.46
		10,931,041	8.39
INSURANCE (31 December 2019: 2.62%)			
ICICI Lombard General Insurance Co Ltd	68,981	1,156,010	0.89
		1,156,010	0.89
INTERNET SOFTWARE (31 December 2019: 11.41%)			
HCL Technologies Ltd	357,182	2,631,604	2.02
Infosys Ltd	1,013,281	9,866,677	7.58
Tata Consultancy Services Ltd	93,345	2,571,555	1.98
		15,069,836	11.58
LEISURE (31 December 2019: 1.11%)			
Chalet Hotels Ltd	355,829	617,686	0.47
		617,686	0.47
MINES AND HEAVY INDUSTRIES (31 December 2019: 2.26%)			
Tata Steel Ltd	148,875	643,522	0.49
		643,522	0.49
NEWS TRANSMISSION (31 December 2019: 2.12%)			
Bharti Airtel Ltd	1,003,443	7,432,879	5.71
		7,432,879	5.71
NON-FERROUS METALS (31 December 2019: 1.66%)			
Polycab India Ltd	164,557	1,718,506	1.32
		1,718,506	1.32
PETROL (31 December 2019: Nil)			
Bharat Petroleum Corp Ltd	249,413	1,234,194	0.95
		1,234,194	0.95

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF INVESTMENT AS AT 30 June 2020 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
PHARMACEUTICALS AND COSMETICS (31 December 2019: 6.58%)			
Cipla Ltd	188,326	1,595,337	1.23
Dabur India Ltd	314,450	1,938,579	1.49
Divi's Laboratories Ltd	38,535	1,161,912	0.89
Dr Reddy's Laboratories Ltd	22,894	1,194,967	0.92
Strides Pharma Science Ltd	237,475	1,286,976	0.99
Sun Pharmaceutical Industries Ltd	340,084	2,128,110	1.64
		9,305,881	7.16
RETAIL (31 December 2019: Nil)			
Avenue Supermarts Ltd	54,900	1,683,136	1.29
		1,683,136	1.29
TEXTILE (31 December 2019: 2.52%)			
Phoenix Mills Ltd	204,741	1,584,588	1.22
TCNS Clothing Co Ltd	204,899	921,475	0.71
		2,506,063	1.93
TOTAL EQUITIES		126,432,452	97.17
TOTAL TRANSFERABLE SECURITIES		126,432,452	97.17
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		126,432,452	97.17
CASH AND OTHER NET ASSETS		3,684,757	2.83
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		130,117,209	100.00
ANALYSIS OF TOTAL ASSETS			
Description		Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES		126,432,452	95.39
CASH AND CASH EQUIVALENTS		2,645,570	2.00
OTHER ASSETS		3,461,996	2.61
TOTAL		132,540,018	100.00

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2020

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
Kotak Mahindra Bank Ltd	271,486	5,068,965	6.19
Bharti Airtel Ltd	622,340	4,176,263	5.10
State Bank of India	1,175,203	4,066,604	4.97
Hindustan Unilever Ltd	137,569	3,660,026	4.47
UPL Ltd	550,965	3,379,815	4.13
Avenue Supermarts Ltd	110,362	3,297,339	4.03
ICICI Bank Ltd	546,246	3,112,016	3.80
Reliance Industries Ltd	171,160	2,695,032	3.29
IndusInd Bank Ltd	258,133	2,444,783	2.99
Reliance Industries Ltd - partly paid shares	356,329	2,318,320	2.83
HDFC Bank Ltd	128,215	2,194,826	2.68
Motherson Sumi Systems Ltd	1,328,920	2,099,758	2.56
Bharat Petroleum Corp Ltd	303,773	2,048,697	2.50
Axis Bank Ltd	196,680	2,017,443	2.46
Cholamandalam Investment and Finance Co Ltd	431,102	1,895,321	2.31
Dabur India Ltd	314,450	1,872,256	2.29
Indian Oil Corp Ltd	1,109,100	1,851,412	2.26
Aster DM Healthcare Ltd	846,800	1,752,387	2.14
Tech Mahindra Ltd	188,525	1,664,890	2.03
Tata Power Co Ltd	1,875,300	1,598,968	1.95
United Spirits Ltd	220,065	1,561,400	1.91
Maruti Suzuki India Ltd	24,628	1,510,667	1.84
Strides Pharma Science Ltd	237,475	1,485,981	1.81
Tata Steel Ltd	288,255	1,469,412	1.79
Mahindra & Mahindra Ltd	231,465	1,409,089	1.72
Trent Ltd	171,981	1,279,407	1.56
Infosys Ltd	132,865	1,253,376	1.53
Dr Reddy's Laboratories Ltd	22,894	1,221,522	1.49
Bandhan Bank Ltd	360,086	1,178,519	1.44
Asian Paints Ltd	55,066	1,147,840	1.40
Titan Co Ltd	93,822	1,114,783	1.36
Eicher Motors Ltd	5,342	1,072,340	1.31
Bajaj Finance Ltd	35,010	1,072,249	1.31
Divi's Laboratories Ltd	38,535	1,055,285	1.29
Havells India Ltd	140,559	974,504	1.19
JM Financial Ltd	1,000,000	922,670	1.13
Lupin Ltd	119,537	900,604	1.10
Reliance Industries Ltd - Rights	356,329	835,400	1.02

¹ The above purchases represent trades which were above 1% of the total purchases.

INDIA FRONTLINE EQUITY FUND (continued)
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2020 (continued)

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
Reliance Industries Ltd	344,640	6,456,795	8.22
Housing Development Finance Corp Ltd	173,489	4,453,829	5.67
HDFC Bank Ltd	310,489	3,910,463	4.98
Bandhan Bank Ltd	710,138	3,622,483	4.61
State Bank of India	1,372,449	3,366,439	4.29
Axis Bank Ltd	522,231	2,832,121	3.60
HDFC Life Insurance Co Ltd	300,451	2,422,200	3.08
NTPC Ltd	1,490,548	2,337,236	2.98
Infosys Ltd	190,175	2,069,024	2.63
IndusInd Bank Ltd	287,718	1,925,726	2.45
Cipla Ltd	245,209	1,905,563	2.43
Shree Cement Ltd	7,000	1,816,204	2.31
RBL Bank Ltd	427,350	1,783,027	2.27
Indian Oil Corp Ltd	1,109,100	1,744,794	2.22
Apollo Hospitals Enterprise Ltd	97,583	1,725,963	2.20
Avenue Supermarts Ltd	55,462	1,703,837	2.17
Tata Steel Ltd	401,660	1,701,678	2.17
GAIL India Ltd	904,400	1,602,160	2.04
Titan Co Ltd	99,600	1,580,299	2.01
Lupin Ltd	150,343	1,540,803	1.96
Crompton Greaves Consumer Electricals Ltd	491,139	1,446,722	1.84
ICICI Bank Ltd	313,517	1,361,607	1.73
Tata Power Co Ltd	1,875,300	1,345,406	1.71
Metropolis Healthcare Ltd	66,803	1,315,065	1.67
Tata Motors Ltd	509,300	1,304,053	1.66
Dabur India Ltd	201,667	1,302,866	1.66
Tech Mahindra Ltd	188,525	1,298,342	1.65
Asian Paints Ltd	55,066	1,189,617	1.51
Exide Industries Ltd	599,238	1,174,674	1.50
Endurance Technologies Ltd	100,000	1,165,090	1.48
PVR Ltd	87,808	1,156,142	1.47
Larsen & Toubro Ltd	100,900	1,081,587	1.38
UPL Ltd	247,575	1,065,264	1.36
Coal India Ltd	358,625	995,451	1.27
Bajaj Finance Ltd	25,292	885,231	1.13
Vedanta Ltd	441,152	884,946	1.13
Reliance Industries Ltd - Rights	356,329	836,985	1.07
Cholamandalam Investment and Finance Co Ltd	431,102	826,495	1.05
ICICI Lombard General Insurance Co Ltd	47,113	798,923	1.02
Tata Consultancy Services Ltd	25,640	790,806	1.01

¹ The above sales represent trades which were above 1% of the total sales.

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales. The full list of purchases and sales for the year ended 30 June 2020 is available on request from the Administrator.