

ABSL UMBRELLA UCITS FUND PLC

An open-ended investment company with variable capital authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended
31 December 2019**

TABLE OF CONTENTS

	Page
Directors and Other Information	2
Directors' Report	3
Report of the Depositary to the Shareholders	8
Investment Manager's Report	9
Independent Auditor's Report	17
Statement of Financial Position	20
Statement of Comprehensive Income	22
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	23
Statement of Cash Flows	24
Notes to the Financial Statements	26
India Quality Advantage Fund	
Schedule of Investments	50
Schedule of Significant Portfolio Changes (unaudited)	53
India Frontline Equity Fund	
Schedule of Investments	54
Schedule of Significant Portfolio Changes (unaudited)	57
Appendix	59

DIRECTORS AND OTHER INFORMATION

Directors

Neville Dean Kent (British) ^
Noel Ford (Irish)**^
Vincent Dodd (Irish)**^
Keerti Gupta (Indian) ^

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Distributor

Aditya Birla Sun Life Asset Management Company Pte
Ltd
16 Raffles Quay
#32-04 Hong Leong Building
Singapore 048581

Depository

RBC Investor Services Bank S.A., Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Administrator and Transfer Agent

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Company Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Tax Advisers

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

** Independent Director

^ Non-Executive Director

DIRECTORS' REPORT

For the financial year ended 31 December 2019

The Directors present the Annual Report including the audited financial statements of ABSL Umbrella UCITS Fund PLC (the Company) for the financial year ended 31 December 2019.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departures from those standards.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014, as amended and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have engaged RBC Investor Services Bank S.A., Dublin Branch, to act as depositary with a duty to safeguard the assets of the Company. The Depositary has the power to appoint sub-custodians.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Adequate Accounting Records

The measures taken by the Directors to secure compliance with the Company's requirements of Sections 281 to 285 of the Companies Act 2014, as amended with regards to keeping adequate accounting records are by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The accounting records are kept at RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2.

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2019:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Date of incorporation

The Company was incorporated on 21 May 2014 and was authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS) by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2019

Date of incorporation (continued)

The Company is an umbrella type investment company with segregated liability among sub-funds. As of the date of this report the Company has two active sub-funds disclosed in Principal activities below.

Principal activities

The primary investment objective of the Company is to seek long-term capital growth and it aims to achieve this as follows:

India Quality Advantage Fund

The investment objective of the 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. The stock selection strategy will be benchmarked against the 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. Whilst continuing to focus on quality stocks, the intention subject to the necessary approvals, is to re-position the fund to focus on the small and mid-cap sector.

India Frontline Equity Fund

The investment objective of the 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.

Review of Business and Future Developments

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report for each sub-fund. The Directors believe that the change in the Net Asset Value Per Share is the key indicator of performance.

The Directors do not anticipate any change in the structure or investment objective of the Company.

Risk Management Objectives and Processes

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Achievement of the Company's investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

Investment in equities, bonds, cash and derivatives exposes a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the processes for managing these risks is included in these financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

Results and Dividends

The financial position and results for the financial year are set out on pages 20 to 22. No dividend was paid or proposed during the year (2018: nil).

Connected Persons

Regulation 43 of the Central Bank UCITS Regulations 'Restrictions on transactions with connected persons' states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS.

As required under Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1)."

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2019

Connected Persons (continued)

The following table details the types of transactions entered into with counterparties that are connected persons:

Types of transactions	Counterparties
Administration, registry and transfer agency services	RBC Investor Services Ireland Limited
Depositary services	RBC Investor Services Bank S.A., Dublin Branch
Investment management services	Aditya Birla Sun Life Asset Management Company Pte Ltd

Significant Events During the Financial Year

On 25 July 2019, an updated Prospectus for the Company and updated Supplements for each of the sub-funds were submitted to the Central Bank (the "Updated Documents") for noting. The Updated Documents reflect the Investment Manager's intention to begin trading exchange traded derivative financial instruments on both of the sub-funds in the near future.

There were no other significant events during the financial year.

Events After the Financial Year End

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."

Since the financial year end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in the portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the past few weeks. The Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in the portfolio. One thing that has not change in this extraordinary times, is our commitment to our investors whilst ensuring that health and safety is not compromised.

There are no other significant events that require recognition or disclosure in the financial statements after the financial year end.

Going Concern

The Company's Board has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Directors

The names of the persons who were Directors at any time during the financial year are set out on below:

Neville Dean Kent (British)
 Noel Ford (Irish)
 Vincent Dodd (Irish)
 Keerti Gupta (Indian)

Directors' and Secretary's Interests

The Directors and Secretary (including family interests) do not have any shareholdings in the Company as at 31 December 2019 or during the year.

DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2019

Independent Auditor

The auditors, Ernst & Young Chartered Accountants, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014, as amended.

Directors Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014, as amended). As required by Section 225(2) of the Companies Act 2014, as amended, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board has four non-executive directors of which two are independent and the Company complies with the provisions of Irish Funds' Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively. The Directors have also appointed RBC Investor Services Bank S.A., Dublin Branch as depositary of the assets of the Company.

Corporate Governance

The Board has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by Irish Funds (IF) with effect from 1 January 2013, as the Company's Corporate Governance Code. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board of Directors are responsible for ensuring the design and implementation of internal control system of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-year financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors. The statutory financial statements are required to be audited by an independent auditor.

The Board is responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of their findings. The Board considers the independent auditors performance, qualifications, and independence. As part of its review procedures, the Board receives presentations and reports on the audit process. The Board evaluates and discuss significant accounting and reporting issues as the need arises.

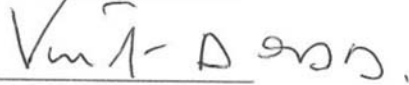
DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2019

COVID-19

In light of recent developments in relation to COVID-19, the Directors, subsequent to discussions with the principal service providers, are satisfied that business continuity plans address on-going operational risks.

On behalf of the Board



Vincent Dodd



Noel Ford

Date: 24 April 2020



**Report of the Depositary to the Shareholders
For the year ended 31 December 2019**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, ABSL Umbrella UCITS Fund plc (the "Company") has been managed for the year ended 31 December 2019:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 16 March 2020

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 December 2019

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE

Portfolio Returns & Performance Review for Year ended December 2019

India Frontline Equity Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	Since Inception	2019
IFEF	1.1%	6.1%	3.5%	3.5%	10.6%	-0.4%	11.9%	6.8%	5.6%	10.6%
MSCI India	1.5%	5.0%	-0.9%	-0.7%	6.1%	-1.6%	9.8%	3.6%	2.5%	6.1%
Outperformance	-0.4%	1.1%	4.4%	4.2%	4.5%	1.2%	2.1%	3.2%	3.0%	4.5%

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

India Quality Advantage Fund

	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	3 Year	5 Year	Since Inception	2019
IQAF	0.7%	3.2%	6.9%	7.1%	12.5%	-2.6%	12.3%	7.6%	7.3%	12.5%
MSCI India	1.5%	5.0%	-0.9%	-0.7%	6.1%	-1.6%	9.8%	3.6%	2.5%	6.1%
Outperformance	-0.8%	-1.9%	7.8%	7.8%	6.4%	-1.0%	2.5%	4.1%	4.8%	6.4%

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

Performance Review

India Frontline Equity Fund

MSCI India underperformed Emerging Market (EM) for the first time in three years. In fact MSCI India underperformed MSCI EM in 8 out of 12 months during the year. During the year, the fund delivered 10.6% return, outperforming the benchmark MSCI India by a 450 basis points (bps).

Positive contributors for the month were as follows:

- Stock selection gains (ICICI Bank, HDFC Bank, Gruh Finance & RBL Bank) in Financials sector. Sentiment for banks, particularly corporate lenders, was boosted by the Supreme Court verdict on Essar Steel, which is a positive for the resolution process in India.
- Stock selection gains (Polycab India & Voltas) in Industrial sector.
- Stock selection gains (Crompton greaves consumer, Chalet Hotels & Hero Motors) in consumer discretionary sector.
- Stock selection gains (Metropolis Healthcare & Apollo Hospitals) in Healthcare Sector.
- Stock selection gains (Indraprastha Gas & NTPC) in Utilities sector.
- Underweight allocation to Technology sector & Consumer Staples sector.
- Stock selection gains (Sunteck Reality & Phoenix Mills) in Real Estate Sector.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2019 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Performance Review (continued)

India Frontline Equity Fund (continued)

Negative contributors for the month were as follows:

- Underweight allocation in energy sector was opportunity foregone. Within Energy, the outperformance was led by BPCL, Petronet LNG and Reliance.
- Stock selection losses (Dalmia Bharat, ACC Ltd., Bayer crosscience, Vedanta & Supreme Industries) in Materials sector.
- Average cash allocation of 3.6%.
- Stock selection losses (Bharti Airtel) in Communication services sector.

India Quality Advantage Fund

MSCI India underperformed EM for the first time in three years. In fact MSCI India underperformed MSCI EM in 8 out of 12 months during the year. During the year, the fund delivered 12.5% return, outperforming the benchmark MSCI India by a 640 bps.

Positive contributors for the month were as follows:

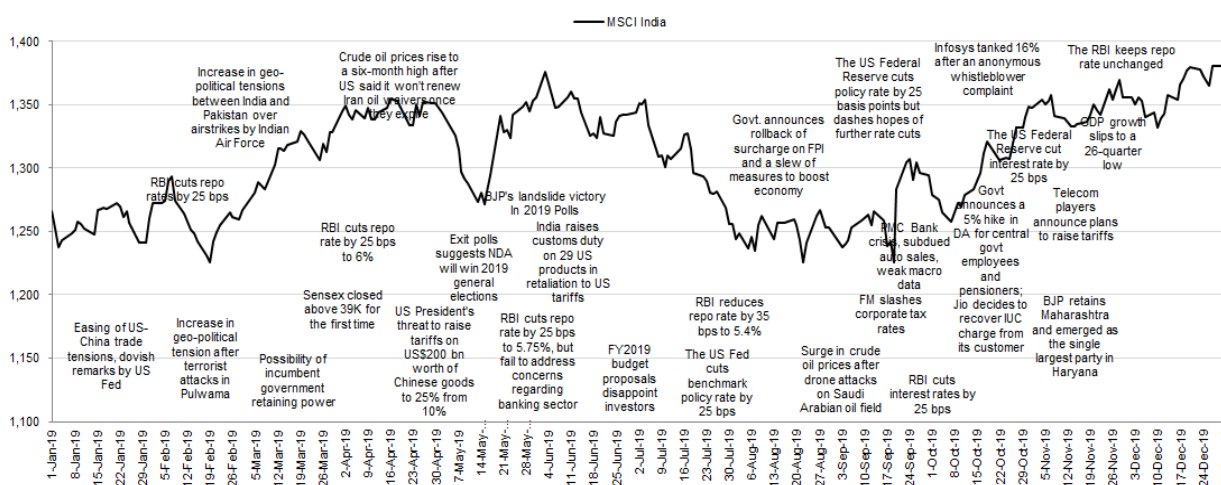
- Stock selection gains (Bajaj Finance, ICICI Lombard GI, Cholamandalm investment & HDFC Life insurance) in Financials sector. Financial sector performance was led by corporate banks and Insurance companies.
- Stock selection gains (Titan, Jubilant foodworks & Whirlpool) in Consumer Discretionary sector.
- Stock selection gains (Pidilite industries) in Materials sector.
- Stock selection gains (Indraprastha Gas) in Utilities sector.
- Stock selection gains (Sun pharma) in Health care sector.
- Underweight allocation to Technology sector.

Negative contributors for the month were as follows:

- Underweight allocation in energy sector was opportunity foregone. Within Energy, the outperformance was led by Bharat Petroleum Corporation Limited (BPCL), Petronet LNG and Reliance.
- Stock selection losses (Sun Tv) in Communication services sector.
- Overweight allocation to Consumer Staples.

Market Review

News Flow and Market Performance



Source: Bloomberg, Kotak research

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2019 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Market Review (continued)

World View

Global stocks generated the best returns in a decade, boosted by aggressive central bank stimulus measures and easing trade tensions toward the end of the year. United States (U.S.) stocks soared to record highs in December as the U.S. and China agreed to a limited trade truce with the aim of avoiding the imposition of new tariffs and other protectionist measures.

Technology stocks posted the highest returns with a gain of nearly 48% in aggregate. The sector was driven by strong earnings reports from U.S. tech giants such as Apple, Microsoft and Facebook. The next best sector, industrials, rose 28% amid an improving outlook for trade activity and global economic growth. All sectors enjoyed double-digit gains for the year, although energy stocks lagged far behind the overall market.

EM stocks advanced, overcoming bouts of volatility tied to global trade tensions, China's economic slowdown and a strong U.S. dollar. Growth stocks outpaced more defensive parts of the market, led by the information technology and consumer discretionary sectors. Overall, the MSCI EM Investable Market Index gained 18% for the year.

Government bonds advanced as central banks around the world cut interest rates in an attempt to blunt the negative effects of a trade war. After raising rates in 2018, the U.S. Federal Reserve abruptly changed course and cut rates three times in 2019. Many other central banks followed the same path, while the European Central Bank took rates further into negative territory.

In foreign exchange markets, the U.S. dollar rose 2% against the euro while declining about 1% against the yen. Meanwhile, the British pound ended the year with a historic rally after United Kingdom (U.K.) voters gave the Conservative Party a strong majority in Parliament.

India View

MSCI India underperformed EM for the first time in three years. In fact MSCI India underperformed MSCI EM in 8 out of 12 months during the year. The trend of large cap outperformance versus the broader market persisted for the second year running. Mid-cap and small-cap indices were down on an absolute basis for the second consecutive year.

For yet another year, Energy and Financials were in favour (on an absolute and relative basis). In fact they were the best-performing sectors. Utilities and Consumer Discretionary remained out of favour for another year. In terms of performance, Utilities and Healthcare were the worst in 2019. Compared to global indices, Energy and Consumer Discretionary were the biggest outliers.

Foreign Portfolio Investment (FPI) inflows (at five-year highs) in equities exceeded the Domestic Mutual Funds (DMF) activity (at three-year lows) for the first time in three years. Flows into equity mutual funds were the slowest in five years albeit Systematic Investment Plan (SIP) flows and Exchange Traded Funds (ETF) flows continued to accelerate. Absolute valuations were broadly unchanged during the year; relative valuations saw a significant correction. While macro indicators were weak, corporate activity was strong in 2019. Compared with other commodities, gold saw a strong performance during the year.

Equity Strategy and portfolio positioning

Equity Update

The uncertainty around the spread of COVID-19 has led to a sharp rise in global volatility and expanded the risk premium for equities globally.

From the recent peak of February 19, 2020, U.S. equity markets have corrected around 35%. The Indian market has also corrected around 35% (in USD terms) underperforming many regional peers. While the largecap Nifty index has fallen below levels last seen in March 2017, the midcap index is at 6-year lows. The selling has been across the board and even key frontline stocks, which had held up over the past two years, are now seeing selling pressure.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2019 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

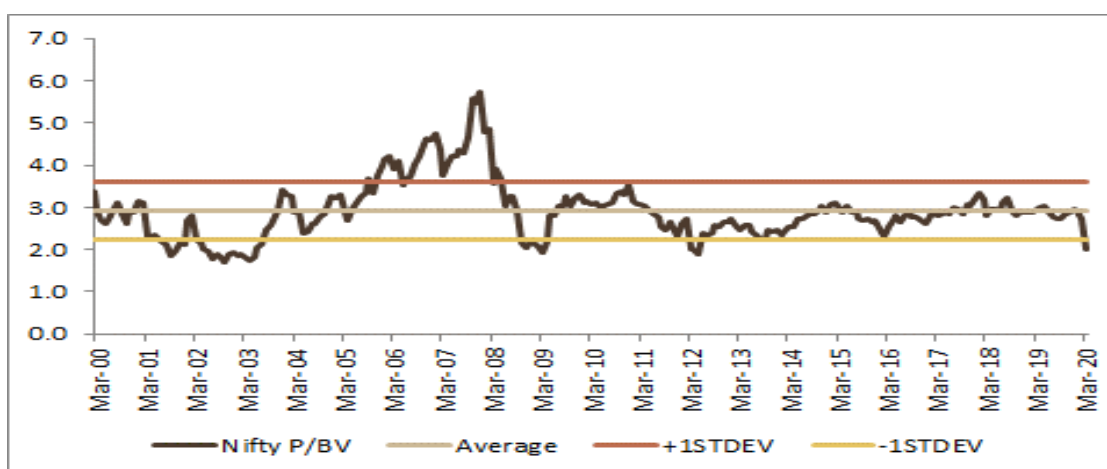
Equity Strategy and portfolio positioning (continued)

Equity Update (continued)

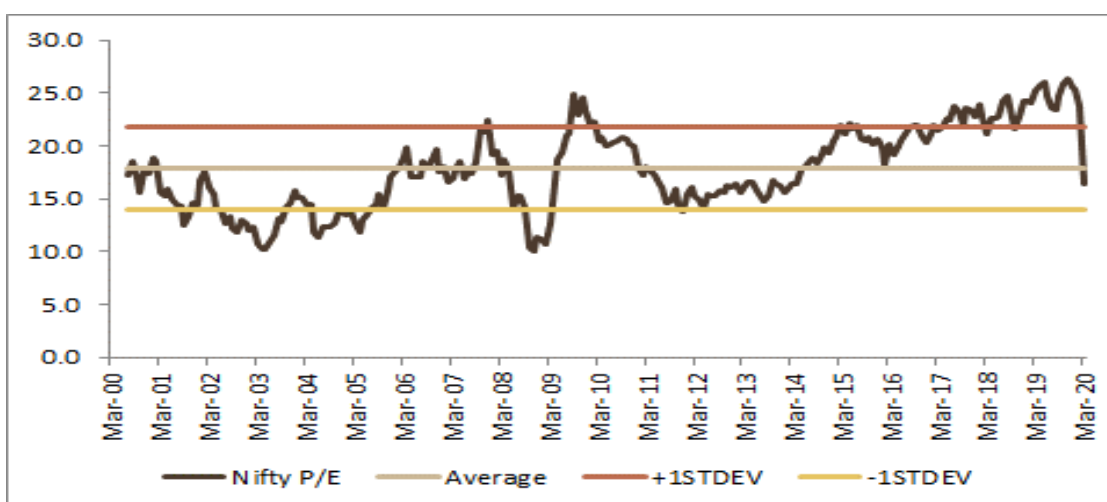
The sharp fall in India has been accentuated by high intensity Foreign Institutional Investors (FII) selling over the past 2 weeks, wherein FII have sold close to USD 7 billion. The selling pressure may not have been completely due to fundamental reasons as Quant funds, Risk parity funds and Volatility Control funds which had been aggressive due to easy global liquidity were unwinding their positions amidst the high volatility.

With the sharp fall in the markets, Equity valuations are now firmly in the attractive zone.

- In terms of Price to Book (P/B), the Nifty is trading at 2.0x (trailing), 30% lower than the past 10-year average and close to the level of 1.9x last seen during the sharp falls seen in 2008 and 2011.



- The Nifty trailing Price to Earnings (P/E) has also fallen to 16.5x, 8% below its long-term average.



INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2019 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

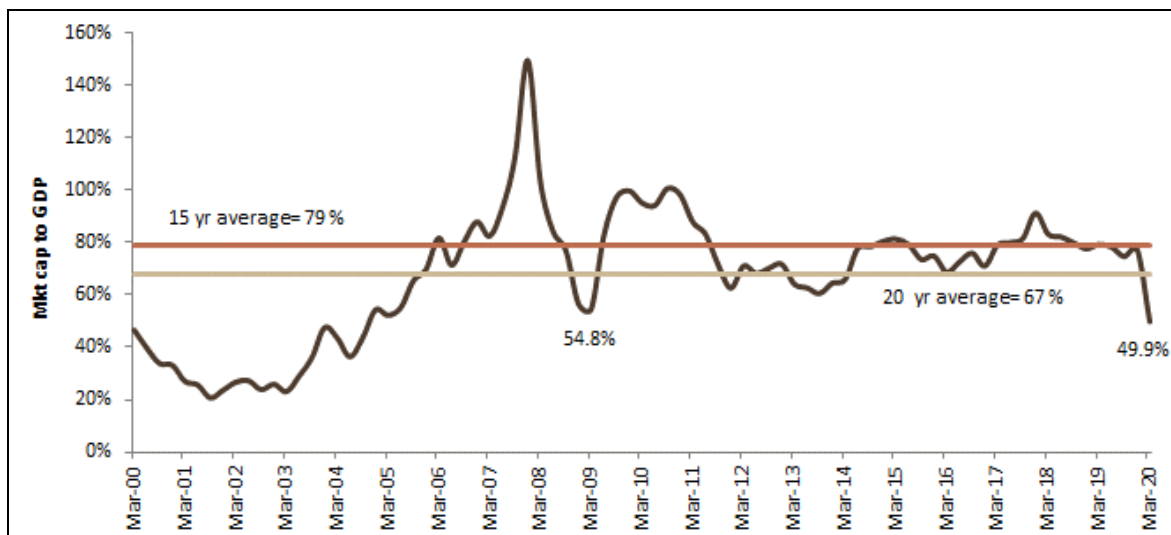
Equity Strategy and portfolio positioning (continued)

With the sharp fall in the markets, Equity valuations are now firmly in the attractive zone. (continued)

- The gap between the Nifty earnings yield and 10-year government bond yields is now indicating that Equities are in an attractive zone.

Event	Date	Nifty 1 yr fwd PE	Earnings Yield	Bond yield	EY - BY
Global financial crisis	Nov-08	8.01	12.5%	7.3%	5.2%
Taper tantrum	Jun-13	12.9	7.8%	7.3%	0.4%
Demonetisation	Nov-16	15.1	6.6%	6.2%	0.4%
Covid-19	Mar-20	12.0	8.3%	6.4%	1.9%
		Nifty Trailing PE	Earnings Yield	Bond yield	EY - BY
Covid-19	Mar-20	16.5	6.1%	6.4%	-0.3%

- The Market-to-Gross Domestic Product (GDP) ratio has also fallen to 50%, which is below the level of 55% seen during the Global Financial Crisis in 2008.



Historically, these valuation levels have provided excellent returns for investors.

During previous epidemics like SARS, Avian Flu, Ebola, and Zika, the Nifty fell 10-15% during the crisis period but recovered and rose by 40-80% in the next 1-year period.

Virus	Outbreak Period	Nifty 50 returns	
		During Outbreak	After 1 year
SARS	Jan - Mar 2003	-11.1%	80.9%
Avian Influenza	Jan - Aug 2004	-14.7%	46.1%
Ebola	Dec 2013 - Jan 2014	-1.4%	44.8%
Zika	Nov 2015 - Feb 2016	-13.4%	27.1%

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2019 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)**Equity Strategy and portfolio positioning (continued)****India – COVID Update**

In India, the number of COVID-19 cases are still low and with measures being put in place to prevent community transmission, the next couple of weeks would be crucial in terms of containing the virus. The flip side is that we are already seeing an impact on service-oriented sectors such as travel & tourism, apparel & retail, restaurants, and other consumer discretionary segments, including auto. Banking, Financial Services and Insurance (BFSI) sectors could also see escalation in Non Performance Assets (NPA) if the slowdown is prolonged and that can lead to significant cut in earnings as this sector was one of the key drivers of growth in Full Year 2021. On the positive side, consumer staples and pharma companies are seeing a surge in demand. And with crude oil prices having crashed, oil marketing companies will also benefit.

Looking forward, the COVID-19 situation is still fluid and estimating its impact at this point is challenging. Till we see a peak in the number of new cases, both globally and in India, the economic outlook will continue to remain cloudy leading to downgrades in estimates for economic and earnings growth.

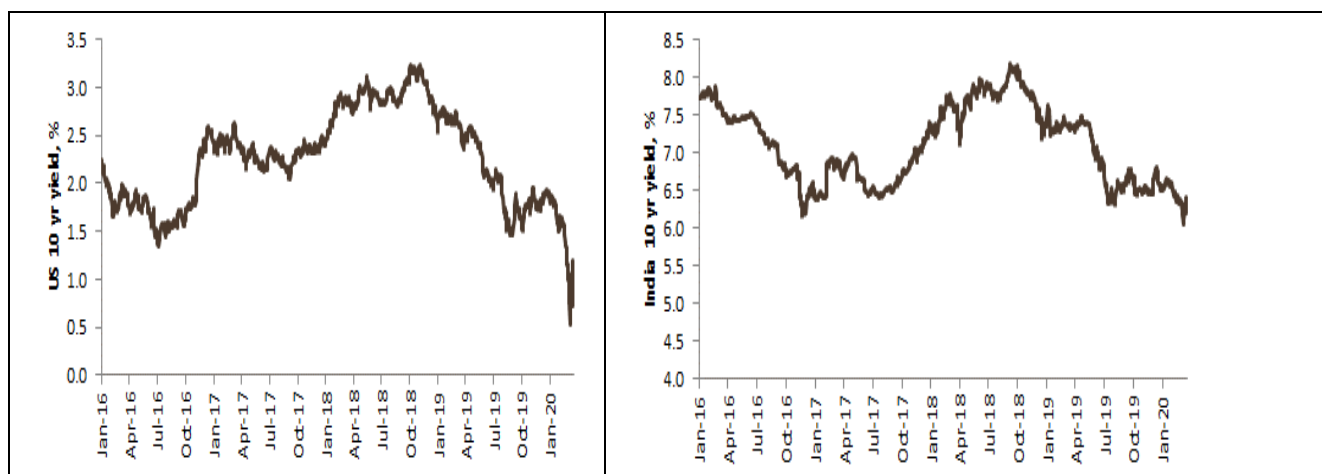
Over the past two months, consensus estimates for global GDP growth for Current Year 2020 have already been cut by 50 bps while Full Year 2021 GDP growth estimates for India have been cut by 75-100 bps. And there may be downside risks to current estimates as we still need to see evidence of the virus getting contained in the US, Europe, as well as in India.

Globally, countries are locking their borders and encouraging their citizens to stay at home in an attempt to contain the virus which is leading to a slowdown in the global economy and affecting travel and trade. Sectors such as IT, metals, etc. will be impacted though the rupee depreciation should help a bit.

Fiscal stimulus to stabilise markets

Central banks globally have responded with monetary stimulus to mitigate market concerns around liquidity and cash flow mismatches and governments across the world are announcing fiscal stimulus measures. For instance, the Fed has cut rates sharply by ~150bp to zero and announced asset purchases of USD700 billion while the U.S. government is likely to announce a USD1 trillion stimulus. In India, the Reserve Bank of India (RBI) has preferred to hold back on cutting rates so far but is continuing its liquidity push through Open Market Operations (OMOs). The coordinated policy action from governments and central banks should provide some support to the global economy and markets.

With centrally globally adopting an accommodative stance, yields have declined significantly. The US 10-year Treasury is yielding 1.25% while the India 10-year Government Securities (GSec) is yielding 6.35%.



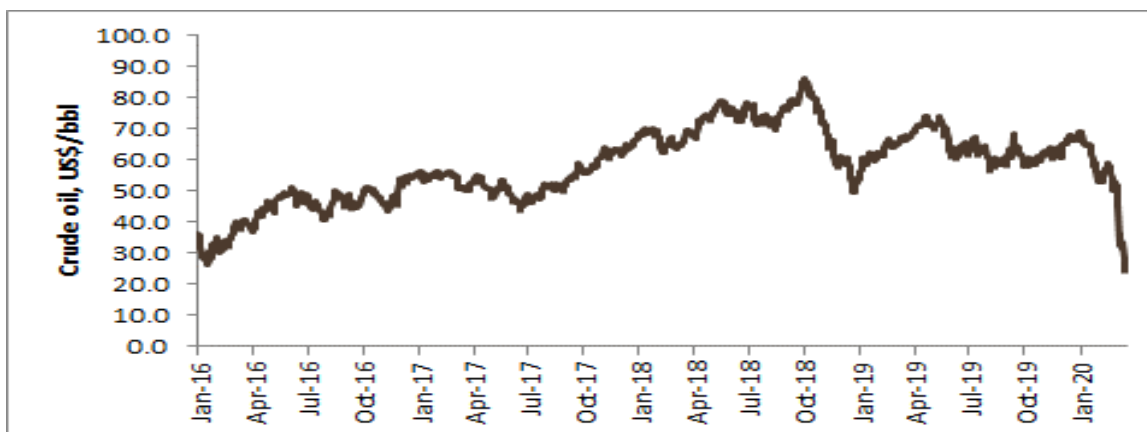
INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2019 (continued)

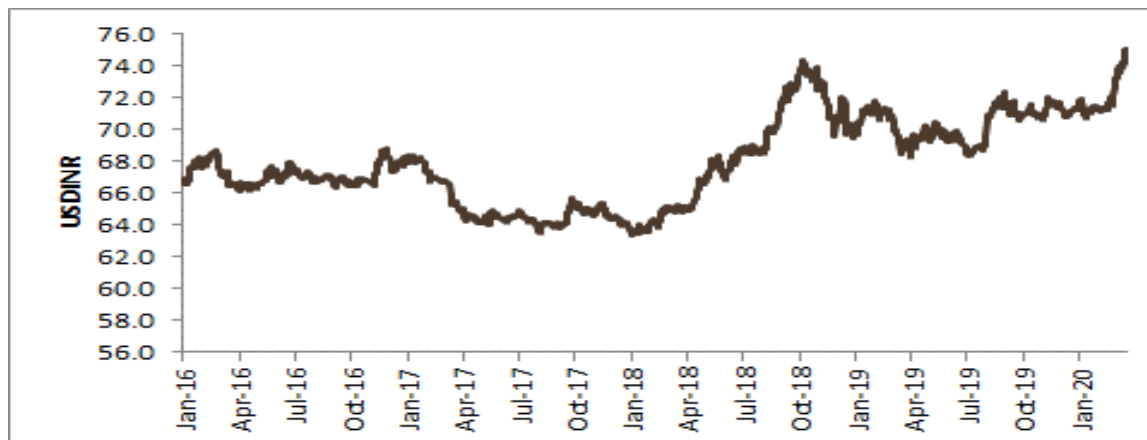
INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)**Equity Strategy and portfolio positioning (continued)****Fiscal stimulus to stabilise markets (continued)**

Macro fundamentals in India's favour currently.

- Crude oil prices had crashed to levels of \$20 per Oil Barrel (bbl) but have recovered to \$27 per bbl currently. These levels are highly beneficial for India in terms of managing its Current Account Deficit.



- The INR has also depreciated only marginally to levels of 75 to the USD

**Earnings downgrade and outlook**

Net-Net, COVID-19 is most likely to have an impact only for a couple of quarters and, taking into account the current slower economic growth and changes in the prices of commodities and currencies, Full Year 2021 earnings estimate for the Nifty has been cut by around 10% (i.e. to 13-15% from 23-25% earlier). However, it is a moving target and hence it is advisable to think in terms of scenarios. In case the virus extends for a longer time, we may see a further downgrade to Full Year 2021 earnings, but that is not the base case at this point.

Even with the current 10% earnings downgrade and assuming the long-term average 1-year forward P/E multiple of 16x, the earnings downgrades have already been factored in by the market to a large extent, although it's not clear whether we have reached a bottom at this point. The current market valuations are attractive post the recent sharp correction. Stock valuations are also likely to be supported by the current strong liquidity environment.

Any signs of a slowdown in the spread of COVID-19 will be key for the market to believe in a V-shaped recovery. In such a scenario, the market can rally sharply, overlooking the near-term economic or earnings impact. Until then, the markets are likely to remain volatile.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2019 (continued)

INDIA FRONTLINE EQUITY AND INDIA QUALITY ADVANTAGE (continued)

Disclaimer

This briefing has been prepared for your information only and shall not be reproduced, redistributed or relied upon by any person for any purpose. This briefing does not constitute an offer or an invitation to any person in any jurisdiction to sell, subscribe for or otherwise acquire any shares or interests of any funds, collective investment scheme or other securities, mentioned in this briefing or otherwise. This briefing should not be construed as investment advice and is not a recommendation to buy or sell any such securities.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness and it should not be relied upon as such. We have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Opinions, estimates, forecasts, assumptions, derived valuations and target price(s) contained in this briefing are as of the date indicated, which may not prove valid and may be changed without notice. Further, statements and assertions contained in this briefing may reflect the views and opinions of the author, which may be based in whole or in part on such data and other information and are for informational purposes only. They do not constitute a recommendation by Aditya Birla Sun Life Asset Management Company Pte. Ltd to buy, sell or hold any shares or interests, or investment advice on any shares or interests. Such views and opinions may be subject to change without notice.

Past performance should not be taken as an indication or guarantee of future performance. Any predictions, projection, or forecast on the economy, stock market, bond market or the economic trends of the market is not necessarily indicative of the future performance of any funds or collective investment vehicle managed by Aditya Birla Sun Life Asset Management Company Pte. Ltd., Birla Sun Life Asset Management Company Limited or any associated company.

You should independently evaluate and assess the relevance, accuracy and adequacy of the information contained in this briefing and make such independent investigation as you may consider necessary or appropriate for such purpose.

Aditya Birla Sun Life Asset Management Company Pte. Ltd., Birla Sun Life Asset Management Company Limited and any associated company shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this briefing and accept no legal responsibility from anyone who directly or indirectly receives this material.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSL UMBRELLA UCITS FUND PLC

Opinion

We have audited the financial statements of ABSL Umbrella UCITS Fund PLC ('the Company') for the year ended 31 December 2019, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its gain for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSL UMBRELLA UCITS FUND PLC (continued)

Other information

The directors are responsible for the other information. The other information comprises the information other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABSL UMBRELLA UCITS FUND PLC (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 29 April 2020

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	India Quality Advantage Fund 31 Dec 2019 USD	India Quality Advantage Fund 31 Dec 2018 USD	India Frontline Equity Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2018 USD
Class 'A' USD Shares In Issue	10,379	4,471	52,244	52,701
Net Asset Value Per Share	USD 100.75	USD 90.13	USD 105.68	USD 96.54
Class 'B' USD Shares In Issue*	10,396	-	10,313	-
Net Asset Value Per Share	USD 108.73	-	USD 105.26	-
Class 'D' USD Shares In Issue	51,414	51,414	179,647	3,092
Net Asset Value Per Share	USD 144.06	USD 127.86	USD 132.61	USD 120.19
Class 'E' USD Shares In Issue	-	-	857,838	583,582
Net Asset Value Per Share	-	-	USD 147.51	USD 132.09

* The share class launched on 14 March 2019.

Signed on behalf of the Company on 24 April 2020 by:


Vincent Dodd


Noel Ford

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2019

		India Quality Advantage Fund 31 Dec 2019 USD	India Quality Advantage Fund 31 Dec 2018 USD	India Frontline Equity Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2018 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2019 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2018 USD
Income	Notes						
Net realised and change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	8	977,928	(1,223,101)	12,687,413	(12,209,915)	13,665,341	(13,433,016)
Dividend income		82,591	78,018	1,384,392	1,521,478	1,466,983	1,599,496
Other income	2	11,065	-	164,739	520,628	175,804	520,628
Bank interest		717	548	2,703	3,420	3,420	3,968
Total income/(loss)		1,072,301	(1,144,535)	14,239,247	(10,164,389)	15,311,548	(11,308,924)
Expenses							
Investment management fees	3, 9	107,579	87,967	344,668	258,757	452,247	346,724
Administration fees	3	38,702	40,382	45,220	39,202	83,922	79,584
Depositary fees	3	28,990	31,186	142,446	133,056	171,436	164,242
Audit fees	3	3,277	2,544	51,154	39,212	54,431	41,756
Consulting fees	3	16,048	3,639	52,347	47,057	68,395	50,696
Directors' fees	3	3,601	3,962	54,625	53,576	58,226	57,538
Transfer agency fees	3	7,537	10,756	25,675	19,915	33,212	30,671
Other expenses	3	22,875	34,431	124,552	341,511	147,427	375,942
Transaction cost		5,399	7,612	299,087	225,915	304,486	233,527
Liquidation fees		-	3	-	51	-	54
Total expenses		234,008	222,482	1,139,774	1,158,252	1,373,782	1,380,734
Investment manager subsidy	3, 9	121,023	130,298	311,644	703,648	432,667	833,946
Net expenses		(112,985)	(92,184)	(828,130)	(454,604)	(941,115)	(546,788)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		959,316	(1,236,719)	13,411,117	(10,618,993)	14,370,433	(11,855,712)

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2019

	India Quality Advantage Fund 31 Dec 2019 USD	India Quality Advantage Fund 31 Dec 2018 USD	India Frontline Equity Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2018 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2019 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	6,976,675	7,793,255	82,545,438	121,764,213	89,522,113	129,557,468
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	959,316	(1,236,719)	13,411,117	(10,618,993)	14,370,433	(11,855,712)
<u>Capital Transactions</u>						
Issue of redeemable shares during the financial year						
USD A class	713,314	447,352	733,383	5,593,961	1,446,697	6,041,313
USD B class*	1,085,050	-	1,095,325	-	2,180,375	-
USD D class	-	-	21,490,615	200,839	21,490,615	200,839
USD E class	-	-	42,204,763	10,400,345	42,204,763	10,400,345
Redemption of redeemable shares during the financial year						
USD A class	(137,992)	(27,213)	(780,982)	(27,591)	(918,974)	(54,804)
USD B class*	(13,796)	-	(63,789)	-	(77,585)	-
USD D class	-	-	(50,196)	(17,365,596)	(50,196)	(17,365,596)
USD E class	-	-	(3,617,956)	(27,401,740)	(3,617,956)	(27,401,740)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	9,582,567	6,976,675	156,967,718	82,545,438	166,550,285	89,522,113
Redeemable participating shares in issue at beginning of the financial year	55,884.770	51,424.147	639,374.555	853,024.373	695,259.325	904,448.520
Shares issued during the financial year						
USD A class	7,384.590	4,766.532	7,271.040	52,942.273	14,655.630	57,708.805
USD B class*	10,537.096	-	10,941.684	-	21,478.780	-
USD D class	-	-	176,944.806	1,610.088	176,944.806	1,610.088
USD E class	-	-	301,750.085	79,718.838	301,750.085	79,718.838
Shares redeemed during the financial year						
USD A class	(1,476.395)	(305.909)	(7,727.606)	(268.268)	(9,204.001)	(574.177)
USD B class*	(141.095)	-	(628.227)	-	(769.322)	-
USD D class	-	-	(390.490)	(150,094.000)	(390.490)	(150,094.000)
USD E class	-	-	(27,494.049)	(197,558.749)	(27,494.049)	(197,558.749)
Redeemable participating shares in issue at the end of the financial year	72,188.966	55,884.770	1,100,041.798	639,374.555	1,172,230.764	695,259.325

* The share class launched on 14 March 2019.

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2019

	India Quality Advantage Fund 31 Dec 2019 USD	India Quality Advantage Fund 31 Dec 2018 USD	India Frontline Equity Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2018 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2019 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2018 USD
Cash flows from operating activities						
Operating gain/(loss) before working capital changes	959,316	(1,236,719)	13,411,117	(10,618,993)	14,370,433	(11,855,712)
Changes in operating assets and liabilities						
(Increase)/Decrease in financial assets at fair value through profit or loss	(2,233,565)	726,227	(74,738,784)	39,874,842	(76,972,349)	40,601,069
Decrease/(Increase) in receivable from investment manager	-	-	483,634	(456,009)	483,634	(456,009)
(Increase)/Decrease in dividend and Interest receivable	(985)	15	1,167	(1,137)	182	(1,122)
Increase in prepaid capital gains tax	-	-	-	(427,448)	-	(427,448)
Decrease/(Increase) in other prepaid expenses	7,912	(7,912)	34,684	(34,684)	42,596	(42,596)
Increase/(Decrease) in investment management fees payable	37,068	52,681	(261,439)	258,757	(224,371)	311,438
Increase/(Decrease) in administration fees payable	6,244	8	12,454	(1,521)	18,698	(1,513)
(Decrease)/Increase in amount payable on purchase of securities	-	-	(447,601)	1,832,183	(447,601)	1,832,183
(Decrease)/Increase in transfer agency fees payable	(1,755)	(5)	6,063	(5)	4,308	(10)
Increase/(Decrease) in depositary fees payable	3,098	85	18,974	(950)	22,072	(865)
Increase/(Decrease) in audit fees payable	1,455	(90)	32,314	(11,756)	33,769	(11,846)
Increase/(Decrease) in consulting fees payable	3,586	(52)	17,887	(923)	21,473	(975)
Increase/(Decrease) in directors' fees payable	-	(80)	-	(1,381)	-	(1,461)
Decrease in liquidation fees payable	-	(2)	-	(1,173)	-	(1,175)
(Decrease)/Increase in other accrued expenses and liabilities	(5,040)	(1,050)	(269,719)	160,001	(274,759)	158,951
Cash (used in)/provided by operating activities	(1,222,666)	(466,894)	(61,699,249)	30,569,803	(62,921,915)	30,102,909
Financing activities						
Proceeds from issuance of redeemable participating shares	1,656,369	447,352	48,964,086	32,695,395	50,620,455	33,142,747
Payment on redemption of redeemable participating shares	(150,549)	(27,213)	(4,511,712)	(44,794,927)	(4,662,261)	(44,822,140)
Net cash flows provided by/(used in) financing activities	1,505,820	420,139	44,452,374	(12,099,532)	45,958,194	(11,679,393)
Net increase/(decrease) in cash and cash equivalents	283,154	(46,755)	(17,246,875)	18,470,271	(16,963,721)	18,423,516
Cash and cash equivalents at the beginning of the financial year	154,576	201,331	19,572,725	1,102,454	19,727,301	1,303,785
Cash and cash equivalents at the end of the financial year	437,730	154,576	2,325,850	19,572,725	2,763,580	19,727,301

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

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2019

	India Quality Advantage Fund 31 Dec 2019 USD	India Quality Advantage Fund 31 Dec 2018 USD	India Frontline Equity Fund 31 Dec 2019 USD	India Frontline Equity Fund 31 Dec 2018 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2019 USD	ABSL Umbrella UCITS Fund PLC Total 31 Dec 2018 USD
Supplemental disclosure of cash flow information						
Interest income received	739	563	3,870	2,283	4,609	2,846
Dividend income received	81,584	78,018	1,384,392	1,521,478	1,465,976	1,599,496
Capital gains tax paid	-	-	-	(427,448)	-	(427,448)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 (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 31 December 2019, 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 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. The stock selection strategy will be benchmarked against the 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.

India Frontline Equity Fund

The investment objective of the 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

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the UCITS Regulations, the Central Bank UCITS Regulations and the requirements of the Companies Act 2014, as amended.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The financial statements have been prepared on the basis of the Net Asset Value produced on 31 December 2019 and subscriptions and redemptions until that date.

The financial statements are presented in US Dollars (USD).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require some adjustment to the carrying amount of the asset or liability affected in future financial periods.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Tax Uncertainties

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Functional and Presentation Currency

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

Foreign Currency Translation

The presentation currency of the Company 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

2. Significant Accounting Policies (continued)

Foreign Currency Translation (continued)

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

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Please refer to Note 11 for fair value measurement and discussions.

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification and subsequent measurement

All financial assets of the Company are measured at fair value through profit or loss (FVTPL).

The Company held equity securities at year end which are classified as fair value through profit or loss.

In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets are measured at fair value through profit or loss.

The Company classify their investments based on both the Company' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any foreign exchange gains and losses are recognised in the profit or loss in "net gain or loss on financial instruments at FVTPL" in the statement of comprehensive income.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Cash and cash equivalents, other receivables, dividends receivable, receivable from the investment manager are included in this category. Interest income on cash and cash equivalents which was calculated using the effective interest rate method is recognised in bank interest income in the statement of comprehensive income.

Financial liabilities that are held for trading are measured at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

2. Significant Accounting Policies (continued)

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

(ii) De-recognition

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Impairment

The sub-funds hold only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, have chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all their trade receivables. Therefore, the sub-funds do not track changes in credit risk, but instead, recognise a loss allowance based on lifetime ECLs at each reporting date.

The sub-funds' approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The sub-funds use the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Valuation Principles

The value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the closing price. Investments quoted, listed or normally dealt on more than one market shall be valued at the closing price for such market, that in the opinion of the Directors provides the principal market for such investment. When prices are not available for any reason, or such prices are deemed to not represent fair value, the value thereof shall be the probable realisation value which must be estimated in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Depositary.

All investments in the sub-funds' portfolios as at 31 December 2019 and 31 December 2018 were recorded at the fair value per quoted market price. Please refer to Note 11 for details on the valuation of Odisha Cements Ltd.

Income and Expenses

Dividends are recognised as income on the dates that the related investment is first quoted 'ex-dividend' to the extent information thereon is reasonably available. Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

2. Significant Accounting Policies (continued)

Realised and Unrealised Gains/(Losses) on Investments

Realised gains and losses on disposal of investments during the financial year and the change in unrealised gains and losses on valuation of investments held at financial year ended are dealt with in the Statement of Comprehensive Income.

Operating Expenses

The Company pays out of its assets all normal operating expenses including depositary fees, administration fees, transfer agent fees, Investment Manager fees, NAV publication and circulation fees, audit & other professional fees, and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year incurred.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments.

Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are in substance a liability to the Company under the terms of IFRS 9.

The participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value.

Amounts Receivable and Payable on Sales and Purchases of Securities

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered.

In accordance with the Company's policy of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Amounts receivable on sale of securities and amounts payable on purchase of securities are shown on the Statement of Financial Position.

Share Capital

The Company's subscriber shares are classified as equity in accordance with the Company's articles of association. These shares do not participate in the profits of the Company.

Anti-dilution Levy

During any period of net subscriptions, a charge may be added to the purchase price per Share and deducted directly from the subscription proceeds, to cover the dealing cost involved in purchasing investments in the underlying investments of the relevant sub-fund as set out in the applicable Supplement. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant sub-fund.

During any period of net redemptions, the redemption price per Share may be reduced, at the discretion of the Directors, by a charge in respect of each sub-fund to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant sub-fund as set out in the applicable Supplement.

The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying assets of the relevant sub-fund.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

2. Significant Accounting Policies (continued)

Redemption Fee

The Directors may in their discretion charge a redemption fee, payable to the relevant Fund (and as further disclosed in the relevant Supplement for the relevant Fund). For the avoidance of doubt, the maximum redemption fee will not exceed 3%.

Dividends

Dividends may be made at the Directors' discretion. Shareholders will be notified in advance of any dividend being declared and details of any change in dividend policy will be provided by amending the Prospectus or the applicable Supplement. Per the Supplements to the Prospectus it is not intended to pay a dividend.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Umbrella Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate a separate umbrella fund or sub-fund specific cash account, opened in its name, for each currency in which shares in the Company are denominated. No investment or trading will be effected on behalf of the Company or any of its sub-funds in respect of cash balances in such accounts. Any balances in such accounts shall belong to the Company or the relevant sub-fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance on the relevant Subscription Date will be held as an asset of the relevant sub-fund in cash in an umbrella fund/Company cash account until the relevant Subscription Date, at which time the Shares will be issued and the investor will become a Shareholder in the relevant sub-fund. In respect of such subscription proceeds received in advance of the relevant Subscription Date and until such time as the Shares have been issued to the investor, in the event of the Company or the relevant sub-fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant sub-fund in respect of such subscription proceeds.

New standards, amendments and interpretations effective from 1 January 2019

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgments and estimates if facts and circumstances change.

The interpretation did not have a material effect on the Company's financial statements.

New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**
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 31 December 2019 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 year amounted to USD 432,667 (31 December 2018: USD 833,946).

USD 220,950 was receivable by the Company from the Investment Manager as at financial year end (31 December 2018: USD 704,584).

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.

India Quality Advantage Fund

The Investment Management fees charged for the financial year amounted to USD 107,579 (31 December 2018: USD 87,967). Fees of USD 222,322 were outstanding at financial year end (31 December 2018: USD 185,254). The Investment Management fees are calculated on a daily basis.

India Frontline Equity Fund

The Investment Management fees charged for the financial year amounted to USD 344,668 (31 December 2018: USD 258,757). Fees of USD 35,735 were outstanding at financial year end (31 December 2018: USD 297,174). The Investment Management fees are calculated on a daily basis.

Administration and Transfer Agency Fees

Under the provisions of the Administration Agreement, the Administration fee are 0.4 bps of the Net Asset Value per sub-fund per annum, subject to a minimum fee of €34,500 per sub-fund per annum. The Administrator is also entitled to an additional annual fee 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

3. Fees (continued)

Administration and Transfer Agency Fees (continued)

The Administrator is entitled to a fee of €7,000 for financial statement reporting per sub-fund per annum.

The Administration fee 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 year amounted to USD 38,702 and USD 7,537 (31 December 2018: USD 40,382 and USD 10,756) respectively. Fees of USD 12,861 and USD 526 respectively were outstanding at financial year end (31 December 2018: USD 6,617 and USD 2,281).

India Frontline Equity Fund

The Administration and Transfer Agency fees charged for the financial year amounted to USD 45,220 and USD 25,675 (31 December 2018: USD 39,202 and USD 19,915) respectively. Fees of USD 19,075 and USD 8,344 respectively were outstanding at financial year end (31 December 2018: USD 6,621 and USD 2,281).

Depositary Fees

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

In addition, the Depositary shall be entitled to a trustee fee 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 fee	EUR 11,200 per annum

Depositary cash flow monitoring fee amount to €3,000 per annum.

The Depositary shall also be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Depositary.

The depositary fee will accrue daily and will be payable monthly in arrears (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 year amounted to USD 28,990 (31 December 2018: USD 31,186). The Depositary fees outstanding at financial year end were USD 6,565 (31 December 2018: USD 3,467).

India Frontline Equity Fund

The Depositary fees charged for the financial year amounted to USD 142,446 (31 December 2018: USD 133,056). The Depositary fees outstanding at financial year end were USD 33,861 (31 December 2018: USD 14,887).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

3. Fees (continued)

Directors' Fees

Director 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 3,601 during the financial year (31 December 2018: USD 3,962). Directors' fees of USD Nil (31 December 2018: USD Nil) were outstanding as at 31 December 2019.

India Frontline Equity Fund

Directors' fees amounted to USD 54,625 during the financial year (31 December 2018: USD 53,576). Directors' fees of USD Nil (31 December 2018: USD Nil) were outstanding as at 31 December 2019.

Consulting Fees

India Quality Advantage Fund

The Consulting fees charged for the financial year amounted to USD 16,048 (31 December 2018: USD 3,639). The Consulting fees outstanding at financial year end were USD 3,586 (31 December 2018: USD Nil).

India Frontline Equity Fund

The Consulting fees charged for the financial year amounted to USD 52,347 (31 December 2018: USD 47,057). The Consulting fees outstanding at financial year end were USD 17,887 (31 December 2018: USD Nil).

	Dec 2019	Dec 2018
	USD	USD
KB Associate fees	48,004	35,630
PwC fee for tax filing	20,391	15,066
Total	68,395	50,696

Audit Fees

The Independent Audit fees in relation to statutory audit services charged to the Statement of Comprehensive Income during the financial year were EUR 54,431 (31 December 2018: EUR 29,400) of which EUR 44,316 (31 December 2018: EUR 11,760) was payable at financial year end. At the financial year end there were fees payable to the Independent Auditor in relation to statutory audit services during the financial year.

	2019	2018
	EUR	EUR
Statutory Audit Fee (exclusive of VAT)	31,500	29,400
Other Assurance Services	-	-
Tax Advisory services	-	-
Other non-audit services	-	-
Total	31,500	29,400

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

3. Fees (continued)

Other expenses and ad-hoc expenses

Below is a breakdown of other expenses charged for the financial year end 31 December 2019. 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	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	USD	USD	USD	USD	USD	USD
Corporate secretarial fees	1,034	992	16,146	13,853	17,180	14,845
Publication fees	1,485	958	12,973	12,981	14,458	13,939
Financial statements	7,808	8,189	7,813	8,189	15,621	16,378
Registration fees	2,775	10,957	-	148,921	2,775	159,878
Miscellaneous fees	802	1,783	13,323	12,571	14,125	14,354
Bank charges	16	22	7,730	920	7,746	942
Investment compliance fees	-	605	-	8,457	-	9,062
Legal fees	8,955	10,862	66,567	134,755	75,522	145,617
Filing fees	-	63	-	864	-	927
Total	22,875	34,431	124,552	341,511	147,427	375,942

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) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act of 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(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 31/12/2019 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 31/12/2019) ; 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 year ended 31 December 2019 and 31 December 2018 there was no capital gains tax on India Quality Advantage Fund and India Frontline Equity Fund. Prepaid capital gains tax as of 31 December 2019, amounted to USD Nil (31 December 2018: USD Nil) for India Quality Advantage Fund and 427,448 (31 December 2018: 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 year specific to the portfolio.

As at 31 December 2019 and 31 December 2018 there were no provisions for capital gains tax.

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

	2019	2018
	USD	USD
Beginning of the financial year	427,448	-
Provision for unrealised gain/(loss)	-	-
Capital gains tax on realised capital gains	-	-
Capital gains tax paid	-	427,448
	<u>427,448</u>	<u>427,448</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**
5. Dividends

The Company's Articles permit the Directors to declare dividends. During the financial year 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 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

The exchange rates prevailing at 31 December 2018 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 2018
EUR	1.145250
INR	0.014332

7. Cash and Cash Equivalents

As at 31 December 2019, the Company's cash accounts with a financial year end balance of USD 437,730 for India Quality Advantage Fund (31 December 2018: USD 154,576) and USD 2,325,850 for India Frontline Equity Fund (31 December 2018: USD 19,572,725) were held at RBC Investor Services Bank S.A., Dublin Branch.

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 year ended 31 December 2019		
Realised gain/(loss) on Equities	313,803	(621,105)
Realised gain on Bond	3,944	28,040
Realised loss on Currencies	(6,138)	(206,298)
Unrealised gain on Equities	666,319	13,486,776
	977,928	12,687,413
For the financial year ended 31 December 2018		
Realised (loss)/gain on Equities	(839,445)	626,987
Realised loss on Currencies	(20,252)	(42,087)
Unrealised loss on Equities	(363,404)	(12,794,815)
	(1,223,101)	(12,209,915)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

9. Related Party Transactions

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties, who are deemed to be related to the reporting entity.

A party is considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

Keerti Gupta is an employee of 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 year ended 31 December 2019 and payable at the financial year end are disclosed in Note 3.

None of the Directors held any interest in the shares of the Company at 31 December 2019.

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 504,681 shares (2018: 331,812 shares) at the year ended 31 December 2019. Sun Life Global Investments Canada Inc held 541,175 shares (2018: 301,770 shares) at the year ended 31 December 2019.

Aditya Birla Sun Life Asset Management Company Pte Ltd., as Investment Manager, earned Investment Management fees from the Company of USD 452,247 (31 December 2018: USD 346,724) of which USD 399,682 (31 December 2018: USD 482,428) was payable at financial year 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 year amounted to USD 432,667 (31 December 2018: USD 833,946). USD 220,950 was receivable by the Company from the Investment Manager as at financial year end (31 December 2018: USD 704,584).

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

10. Risk Associated with Financial Instruments

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

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

Market Risk

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

i) Equity Price Risk

Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the sub-funds' financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income.

Indian equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

The value of investments will go up and down in accordance with prices of securities in which the sub-funds invest. The prices of shares change in response to many factors, including the historical and prospective earnings of the issuer, the value of their assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

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

At financial year end 96.61% and 99.09% (31 December 2018: 100.68% and 97.91%) of the Net Assets for India Quality Advantage Fund and India Frontline Equity Fund respectively were invested in equities.

Equity price Sensitivity Analysis

At 31 December 2019, if the official stock markets and other markets on which the shares held by the sub-funds had increased by 5% with foreign currency and interest rates held constant, there would have been the following approximate increase in net assets attributable to participating shareholders.

	31 December 2019 USD	31 December 2018 USD
India Quality Advantage Fund	462,882	351,204
India Frontline Equity Fund	7,777,330	4,040,390

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) Currency Risk

In practice, the actual trading results may differ from the sensitivity analysis above and the difference could be material.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The income and capital value of the Company's investments can be significantly affected by currency translation movements. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The functional currency of the Company is USD. The sub-funds concentrate solely on Indian equities. As a result each sub-fund is exposed to currency fluctuations between USD and INR.

The sub-funds' investments in Indian equities are subject to currency risk movements between USD and INR. The Investment Manager monitors this risk on an ongoing basis and maintains undeployed cash in USD in the sub-funds bank accounts to provide a level of protection against foreign currency fluctuations. As at 31 December 2019, the sub-funds did not engage in a formal currency hedging program.

As at 31 December 2019 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2019

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	206	-	-	206
INR	9,257,649	214,972	1,007	-	9,473,628

India Frontline Equity Fund

31 December 2019

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	293	-	-	293
INR	155,546,590	2,268,769	(1,384,582)	-	156,430,777

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

ii) Currency Risk (continued)

As at 31 December 2018 the currency exposure is as follows:

India Quality Advantage Fund

31 December 2018

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	864	(1)	-	863
INR	7,024,084	140,188	-	-	7,164,272

India Frontline Equity Fund

31 December 2018

	Total Investments USD	Net Monetary Assets/Liabilities USD	Other Net Assets/Liabilities USD	Net Foreign Currency Derivatives USD	Net Exposure USD
EUR	-	387	(8)	-	379
INR	80,807,806	2,557,382	(1,832,183)	-	81,533,005

Foreign Currency Sensitivity Analysis

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2019. The analysis calculates the effect of a 5% depreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income with all other variables held constant.

Sub-Fund Name	Currency	5% Movement 31 December 2019 USD
India Quality Advantage Fund	EUR	10
India Quality Advantage Fund	INR	473,681
India Frontline Equity Fund	EUR	15
India Frontline Equity Fund	INR	7,821,539

The following table indicates the currencies to which the sub-funds had significant exposure at 31 December 2018.

Sub-Fund Name	Currency	5% Movement 31 December 2018 USD
India Quality Advantage Fund	EUR	43
India Quality Advantage Fund	INR	358,214
India Frontline Equity Fund	EUR	19
India Frontline Equity Fund	INR	4,076,650

A 5% appreciation against the USD on net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have resulted in an equal and opposite movement in net assets attributable to participating shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)

10. Risk Associated with Financial Instruments (continued)

Market Risk (continued)

iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest bearing financial assets and financial liabilities held by the Company may in particular be exposed to interest rate risk.

As at 31 December 2019 and 31 December 2018, all investments held are equities and as such were not exposed to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or in meeting obligations associated with financial liabilities as they fall due.

In respect of investments in Indian equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity-related securities. Within the regulatory limits, the Investment Manager may choose to invest up to 10% of the Net Asset Value of the sub-funds in unlisted securities that offer attractive yields / returns.

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2019.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	222,322	-	-	-	222,322
Administration fees payable	-	12,861	-	-	-	12,861
Amount payable on redemptions	1,239	-	-	-	-	1,239
Transfer agency fees payable	-	526	-	-	-	526
Depository fees payable	-	6,565	-	-	-	6,565
Audit fees payable	-	2,937	-	-	-	2,937
Consulting fees payable	-	3,586	-	-	-	3,586
Other accrued expenses and liabilities	-	5,778	-	-	-	5,778
Total net assets attributable to holders of redeemable participating shares	9,582,567	-	-	-	-	9,582,567
Total liabilities	9,583,806	254,575	-	-	-	9,838,381

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)

10. Risk Associated with Financial Instruments (continued)

Liquidity Risk (continued)

India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	35,735	-	-	-	35,735
Administration fees payable	-	19,075	-	-	-	19,075
Amount payable on purchase of securities	1,384,582	-	-	-	-	1,384,582
Amount payable on redemptions	1,211	-	-	-	-	1,211
Transfer agency fees payable	-	8,344	-	-	-	8,344
Depository fees payable	-	33,861	-	-	-	33,861
Audit fees payable	-	41,379	-	-	-	41,379
Consulting fees payable	-	17,887	-	-	-	17,887
Other accrued expenses and liabilities	-	71,046	-	-	-	71,046
Total net assets attributable to holders of redeemable participating shares	156,967,718	-	-	-	-	156,967,718
Total liabilities	158,353,511	227,327	-	-	-	158,580,838

The below table analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the maturity date as at 31 December 2018.

India Quality Advantage Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	185,254	-	-	-	185,254
Administration fees payable	-	6,617	-	-	-	6,617
Transfer agency fees payable	-	2,281	-	-	-	2,281
Depository fees payable	-	3,467	-	-	-	3,467
Audit fees payable	-	1,482	-	-	-	1,482
Other accrued expenses and liabilities	-	10,818	-	-	-	10,818
Total net assets attributable to holders of redeemable participating shares	6,976,675	-	-	-	-	6,976,675
Total liabilities	6,976,675	209,919	-	-	-	7,186,594

India Frontline Equity Fund	Less than 1 month USD	1 to 3 months USD	3 to 6 months USD	6 to 12 months USD	1 to 5 years USD	Total USD
Liabilities						
Investment management fees payable	-	297,174	-	-	-	297,174
Administration fees payable	-	6,621	-	-	-	6,621
Amount payable on purchase of securities	-	1,832,183	-	-	-	1,832,183
Subscription received in advance	-	16,500,000	-	-	-	16,500,000
Transfer agency fees payable	-	2,281	-	-	-	2,281
Depository fees payable	-	14,887	-	-	-	14,887
Audit fees payable	-	9,065	-	-	-	9,065
Other accrued expenses and liabilities	-	340,765	-	-	-	340,765
Total net assets attributable to holders of redeemable participating shares	82,545,438	-	-	-	-	82,545,438
Total liabilities	82,545,438	19,002,976	-	-	-	101,548,414

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

10. Risk Associated with Financial Instruments (continued)

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. It is the Company's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the risk. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

The Company's primary credit risk is with RBC Investor Services Bank S.A., Dublin Branch, the Company's Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by RBC Investor Services Bank S.A., Dublin Branch to be delayed or limited. The Company monitors this risk by monitoring the credit quality and financial position of RBC Investor Services Bank S.A., Dublin Branch.

As at 31 December 2019 RBC Investor Services Bank S.A., Dublin Branch had a credit rating of AA- with S&P (31 December 2018: AA- with S&P). As at 31 December 2018 HSBC Bank had a credit rating of AA- with S&P. There were no securities held with HSBC Bank as at 31 December 2019.

The Company may also be exposed to credit risk of sub-custodians appointed by RBC Investor Services Bank S.A., Dublin Branch.

Cash Account Risk

Subscription monies will become the property of a sub-fund upon receipt and accordingly investors will be treated as a general creditor of a sub-fund during the period between receipt of subscription monies and the issue of shares.

Any failure to supply the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a shareholder and by doing so that investor will no longer be considered a shareholder notwithstanding that they have not received the redemption proceeds.

In the event of the insolvency of the Company or the relevant sub-fund, the shareholder will rank as an unsecured creditor of the sub-fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid to the relevant shareholder. Accordingly, shareholders are advised to promptly provide the Administrator with all documentation requested to reduce the risk in this scenario.

The Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the Company or the relevant sub-fund during the period between receipt of subscription monies and the dealing day on which the shares are issued.

Efficient Portfolio Management

The sub-funds do not currently engage in financial derivative transactions or stocklending for investment purposes or for efficient portfolio management. However, it is intended that the sub-funds may begin to utilise swaps, options, warrants, futures and stocklending for investment purposes and/or for efficient portfolio management in the future. The sub-funds use the commitment approach to measure its exposure.

There were no netting agreements in place for financial year ended 31 December 2019 (31 December 2018: None). As result revised requirements of IFRS 7 to disclose offsetting requirements for financial assets and liabilities have no impact on current disclosures in the Company's financials.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**
11. 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.

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	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

11. 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 31 December 2018.

India Quality Advantage Fund

31 December 2018

	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	7,024,084	7,024,084	-	-
	7,024,084	7,024,084	-	-

India Frontline Equity Fund

31 December 2018

	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	80,807,806	79,306,719	1,501,087	-
	80,807,806	79,306,719	1,501,087	-

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 31 December 2019 and 31 December 2018, 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.

A corporate action, ex-date 29 November 2018 in Dalmia Bharat Ltd. (ISIN: INE439L01019) announced its merger into Odisha Cements Ltd (Unlisted Company). Each shareholder in Dalmia Bharat Ltd. as on the ex-date was entitled to receive 2 shares of Odisha Cements Ltd for every one share held in Dalmia Bharat Ltd. Per the valuation policy, the last closing price of Dalmia Bharat Ltd was used for valuing the resultant equity shares of Odisha Cements Ltd, appropriately considering the entitlement ratio (2:1)). This price was marked to market by benchmarking with the movement of S&P BSE Midcap Index on a daily basis. Accordingly, this has been categorised under Level 2 of the fair value hierarchy as at 31 December 2018.

During the year ended 31 December 2019 Dalmia Bharat Ltd was transferred from Level 2 to Level 1 instruments as the price for the scrip is available on the Indian Market.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

12. Share Capital and Redeemable Participating Shares

The maximum authorised share capital of the Company is 1,000,000,000,000 Participating Shares of no par value and 500,000 Subscriber Shares of USD 1 each. As at financial period end, 2 Subscriber Shares have been issued to affiliates of the Investment Manager for the purposes of complying with the Regulations. As only the Participating Shares can represent an interest in the Company, the Subscriber Shares have no entitlement or interest in the Company. As the Subscriber Shares do not form part of the Net Asset Value of the Company they are thus disclosed in the financial statements by way of this note only. The rights attaching to Participating Shares are outlined below.

Participating Shares entitle the holders thereof to participate in the dividends of any sub-fund. Where any sub-fund (or Class of Shares in a sub-fund) is distributing in nature, each of the Participating Shares in a sub-fund (or any Class thereof) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares (or where relevant, the particular Class thereof) in writing or else represented or present and voting at a general meeting duly convened in accordance with the Articles.

The Company may by ordinary resolution of all Shareholders increase its authorised share capital, consolidate and divide all or any of its share capital into shares of larger amount or sub-divide its shares or any of them into shares of smaller amount. The Company may, by special resolution of all Shareholders, reduce its issued share capital.

Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the sub-funds. The Company is not subject to externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the sub-funds net assets at each redemption date and are classified as liabilities.

The Company's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company's management of the liquidity risk arising from redeemable shares is discussed in Note 10.

13. Soft Commission Arrangements

There were no soft commission or direct brokerage arrangements in place during the financial year (31 December 2018: None).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

14. 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			
	31 December 2019 USD	31 December 2018 USD	31 December 2017 USD
Net Assets	9,582,567	6,976,675	7,793,255
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD100.75	USD90.13	USD107.89
Net Asset Value Per Share B Class*	USD108.73	-	-
Net Asset Value Per Share D Class	USD144.06	USD127.86	USD151.58

* The share class launched on 14 March 2019.

India Frontline Equity Fund			
	31 December 2019 USD	31 December 2018 USD	31 December 2017 USD
Net Assets	156,967,718	82,545,438	121,764,213
Net Asset Value per Share:			
Net Asset Value Per Share A Class	USD105.68	USD96.54	USD107.97
Net Asset Value Per Share B Class*	USD105.26	-	-
Net Asset Value Per Share D Class	USD132.61	USD120.19	USD136.56
Net Asset Value Per Share E Class	USD147.51	USD132.09	USD144.09

* The share class launched on 14 March 2019.

15. Net Assets Value Reconciliation

India Quality Advantage Fund		
	31 December 2019 USD	31 December 2018 USD
Total Net Assets for financial statement purposes	9,582,567	6,976,675
Adjustment for unamortised organisation costs	-	11,262
Total Net Assets for shareholder dealing/prospectus	9,582,567	6,987,937

India Frontline Equity Fund		
	31 December 2019 USD	31 December 2018 USD
Total Net Assets for financial statement purposes	156,967,718	82,545,438
Adjustment for unamortised organisation costs	-	(11,013)
Adjustment for capital gains tax prepaid	(427,448)	(427,448)
Total Net Assets for shareholder dealing/prospectus	156,540,270	82,106,977

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(CONTINUED)**

16. Significant Events During the Financial Year

On 25 July 2019, an updated Prospectus for the Company and updated Supplements for each of the sub-funds were submitted to the Central Bank (the “Updated Documents”) for noting. The Updated Documents reflect the Investment Manager’s intention to begin trading exchange traded derivative financial instruments on both of the sub-funds in the near future.

There were no other significant events during the financial year.

17. Contingent Liabilities

There were no contingent liabilities at the financial year end.

18. Financing activities

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

19. Events After the Financial Year End

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.”

Since the financial year end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in the portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the past few weeks. The Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in the portfolio.

There are no other significant events that require recognition or disclosure in the financial statements after the financial year end.

20. Approval of Financial Statements

The Board of Directors approved the financial statements on 24 April 2020.

INDIA QUALITY ADVANTAGE FUND

SCHEDULE OF INVESTMENTS as at 31 December 2019

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT AND LOSS			
A) TRANSFERABLE SECURITIES			
EQUITIES			
AUTOMOBILE INDUSTRY (2018: 5.48%)			
Bajaj Auto Ltd	6,750	301,176	3.14
		301,176	3.14
BANKS AND FINANCIAL INSTITUTIONS (2018: 10.79%)			
Bajaj Finance Ltd	5,561	329,904	3.44
Bandhan Bank Ltd	38,464	273,867	2.86
HDFC Bank Ltd	17,347	309,138	3.23
Housing Development Finance Corp Ltd	9,586	323,982	3.38
		1,236,891	12.91
BUSINESS HOUSES (2018: 3.97%)			
Titan Co Ltd	19,076	317,463	3.31
		317,463	3.31
ELECTRONICS AND ELECTRICAL EQUIPMENT (2018: 3.60%)			
Crompton Greaves Consumer Electricals Ltd	88,223	296,434	3.09
Havells India Ltd	32,781	297,190	3.10
		593,624	6.19
FOOD AND DISTILLERIES (2018: 18.65%)			
Britannia Industries Ltd	7,166	303,956	3.17
Godrej Consumer Products Ltd	30,197	289,585	3.02
Jubilant Foodworks Ltd	13,790	319,198	3.33
Marico Ltd	62,317	298,216	3.11
Nestle India Ltd	1,511	312,970	3.27
		1,523,925	15.90
HOLDING AND FINANCE COMPANIES (2018: 7.79%)			
Cholamandalam Investment and Finance Co Ltd	71,905	307,735	3.21
		307,735	3.21
INSURANCE (2018: 6.68%)			
Bajaj Finserv Ltd	2,440	321,083	3.35
HDFC Life Insurance Co Ltd	41,289	362,119	3.78
ICICI Lombard General Insurance Co Ltd	15,928	309,444	3.23
SBI Life Insurance Co Ltd	22,865	308,016	3.21
		1,300,662	13.57
INTERNET SOFTWARE (2018: 9.60%)			
HCL Technologies Ltd	38,968	310,127	3.24
Infosys Ltd	31,634	324,017	3.38
Tata Consultancy Services Ltd	10,503	318,065	3.32
Tech Mahindra Ltd	31,399	335,313	3.50
		1,287,522	13.44

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENTS as at 31 December 2019 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
MECHANICS MACHINERY (2018: 3.00%)			
Whirlpool of India Ltd	10,518	349,728	3.65
		349,728	3.65
NEWS TRANSMISSION (2018: 2.33%)			
Sun TV Network Ltd	36,119	223,547	2.33
		223,547	2.33
PHARMACEUTICALS AND COSMETICS (2018: 5.82%)			
Dabur India Ltd	47,562	305,430	3.19
Divi's Laboratories Ltd	12,141	313,940	3.28
Hindustan Unilever Ltd	10,777	290,325	3.03
Sun Pharmaceutical Industries Ltd	46,624	282,522	2.95
		1,192,217	12.45
TEXTILE (2018: 2.79%)			
Page Industries Ltd	976	319,849	3.34
		319,849	3.34
TRANSPORTATION (2018: Nil)			
Adani Ports & Special Economic Zone Ltd	59,156	303,310	3.17
		303,310	3.17
TOTAL EQUITIES		9,257,649	96.61
TOTAL TRANSFERABLE SECURITIES		9,257,649	96.61
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS		9,257,649	96.61
CASH AND OTHER NET ASSETS		324,918	3.39
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		9,582,567	100.00

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF INVESTMENT as at 31 December 2019 (continued)

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES	9,257,649	94.10
CASH AND CASH EQUIVALENTS	437,730	4.45
OTHER ASSETS	143,002	1.45
TOTAL	9,838,381	100.00

INDIA QUALITY ADVANTAGE FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
Crompton Greaves Consumer Electricals Ltd	88,223	310,272	7.03
Dabur India Ltd	47,562	309,992	7.02
Adani Ports & Special Economic Zone Ltd	59,156	309,984	7.02
Bajaj Auto Ltd	6,750	308,882	6.99
Divi's Laboratories Ltd	12,141	308,710	6.99
Bajaj Finserv Ltd	2,440	308,392	6.98
SBI Life Insurance Co Ltd	22,865	308,328	6.98
Tata Consultancy Services Ltd	10,503	307,783	6.97
Sun Pharmaceutical Industries Ltd	46,624	292,428	6.62
Pidilite Industries Ltd	14,600	243,067	5.50
TVS Motor Co Ltd	20,495	137,864	3.12
Page Industries Ltd	438	134,729	3.05
Sun TV Network Ltd	17,445	131,945	2.99
Britannia Industries Ltd	2,605	95,379	2.16
Eicher Motors Ltd	342	92,814	2.10
Infosys Ltd	8,334	81,268	1.84
Tech Mahindra Ltd	8,440	80,389	1.82
Jubilant Foodworks Ltd	4,270	77,334	1.75
Havells India Ltd	7,485	70,222	1.59
HCL Technologies Ltd	23,603	63,600	1.44
Indraprastha Gas Ltd	13,220	59,997	1.36
ITC Ltd	15,088	59,728	1.35
Godrej Consumer Products Ltd	6,200	59,240	1.34

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

Sales²		USD	% of total
Security Name	Quantity	Amount	Sales
Pidilite Industries Ltd	33,880	609,430	19.29
Indraprastha Gas Ltd	64,650	378,205	11.96
Avenue Supermarts Ltd	13,586	345,591	10.93
Petronet LNG Ltd	77,755	292,823	9.26
TVS Motor Co Ltd	43,900	279,660	8.85
Eicher Motors Ltd	915	272,289	8.61
ITC Ltd	66,767	229,785	7.27
Mindtree Ltd	16,175	226,953	7.18
Sun Pharmaceutical Industries Ltd	22,080	128,843	4.08
ICICI Lombard General Insurance Co Ltd	5,907	112,563	3.56
Bajaj Finance Ltd	1,487	81,964	2.59
Jubilant Foodworks Ltd	3,212	70,946	2.24
Titan Co Ltd	2,952	47,803	1.51
Nestle India Ltd	211	42,244	1.34
Britannia Industries Ltd	901	38,301	1.21
Britannia Industries Ltd 8% 28/08/2022	242,010	3,944	0.12

²Represents all aggregate sales during the financial year.

* 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 31 December 2019 is available on request from the Administrator.

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF INVESTMENTS as at 31 December 2019

	Shares	Fair Value USD	% net assets
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS			
A) TRANSFERABLE SECURITIES			
EQUITIES			
AUTOMOBILE INDUSTRY (2018: 4.55%)			
Exide Industries Ltd	599,238	1,565,616	1.00
Tata Motors Ltd	509,300	1,321,005	0.84
		2,886,621	1.84
BANKS AND FINANCIAL INSTITUTIONS (2018: 27.14%)			
Axis Bank Ltd	574,603	6,070,213	3.87
Bajaj Finance Ltd	77,502	4,597,776	2.93
Bandhan Bank Ltd	350,052	2,492,396	1.59
HDFC Bank Ltd	552,892	9,853,005	6.28
Housing Development Finance Corp Ltd	379,196	12,815,844	8.16
ICICI Bank Ltd	1,693,024	12,781,400	8.14
IndusInd Bank Ltd	177,538	3,755,566	2.39
RBL Bank Ltd	427,350	2,064,529	1.31
State Bank of India	700,834	3,276,752	2.09
		57,707,481	36.76
BUSINESS HOUSES (2018: 3.35%)			
Motherson Sumi Systems Ltd	48,612	99,801	0.06
PVR Ltd	87,808	2,335,226	1.49
Titan Co Ltd	79,800	1,328,031	0.85
Voltas Ltd	152,054	1,404,391	0.89
		5,167,449	3.29
CHEMICALS (2018: 7.31%)			
Bayer CropScience Ltd	35,534	1,773,547	1.13
Lupin Ltd	137,452	1,470,073	0.94
Reliance Industries Ltd	565,269	11,989,540	7.64
		15,233,160	9.71
CONSTRUCTION BUILDING MATERIAL (2018: 7.08%)			
ACC Ltd	73,575	1,490,049	0.95
Dalmia Bharat Ltd	168,459	1,888,662	1.20
Larsen & Toubro Ltd	351,257	6,388,130	4.07
Radico Khaitan Ltd	349,416	1,534,573	0.98
Ramco Cements Ltd	84,289	891,094	0.57
Shree Cement Ltd	11,876	3,387,968	2.16
Sunteck Realty Ltd	206,167	1,202,066	0.76
		16,782,542	10.69
ELECTRONICS AND ELECTRICAL EQUIPMENT (2018: 4.50%)			
Crompton Greaves Consumer Electricals Ltd	491,139	1,650,256	1.05
NTPC Ltd	1,241,303	2,070,210	1.32
		3,720,466	2.37

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF INVESTMENTS as at 31 December 2019 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
FOOD AND DISTILLERIES (2018: 1.64%)			
Britannia Industries Ltd	51,470	2,183,175	1.39
		2,183,175	1.39
HEALTHCARE EDUCATION & SOCIAL SERVICES (2018: Nil)			
Metropolis Healthcare Ltd	137,633	2,798,735	1.78
		2,798,735	1.78
INSURANCE (2018: Nil)			
HDFC Life Insurance Co Ltd	259,930	2,279,673	1.45
ICICI Lombard General Insurance Co Ltd	94,404	1,834,051	1.17
		4,113,724	2.62
INTERNET SOFTWARE (2018: 11.33%)			
HCL Technologies Ltd	422,048	3,358,874	2.14
Infosys Ltd	1,070,591	10,965,721	6.98
Tata Consultancy Services Ltd	118,985	3,603,253	2.29
		17,927,848	11.41
LEISURE (2018: Nil)			
Chalet Hotels Ltd	355,829	1,739,449	1.11
		1,739,449	1.11
MINES HEAVY INDUSTRIES (2018: 3.62%)			
Coal India Ltd	358,625	1,061,818	0.68
Tata Steel Ltd	262,280	1,734,444	1.10
Vedanta Ltd	349,992	747,468	0.48
		3,543,730	2.26
NEWS TRANSMISSION (2018: 1.46%)			
Bharti Airtel Ltd	417,311	2,664,657	1.70
Sun TV Network Ltd	105,891	655,378	0.42
		3,320,035	2.12
NON-FERROUS METALS (2018: Nil)			
Polycab India Ltd	187,058	2,600,187	1.66
		2,600,187	1.66
PHARMACEUTICALS AND COSMETICS (2018: 6.07%)			
Apollo Hospitals Enterprise Ltd	90,663	1,831,481	1.17
Cipla Ltd/India	360,305	2,413,721	1.54
Dabur India Ltd	201,667	1,295,050	0.82
Eris Lifesciences Ltd	132,490	879,769	0.56
Hindustan Unilever Ltd	81,025	2,182,757	1.39
Sun Pharmaceutical Industries Ltd	284,294	1,722,706	1.10
		10,325,484	6.58

INDIA FRONTLINE EQUITY FUND

SCHEDULE OF INVESTMENTS as at 31 December 2019 (continued)

	Shares	Fair Value USD	% net assets
A) TRANSFERABLE SECURITIES (continued)			
EQUITIES (continued)			
PUBLIC SERVICES (2018: 1.82%)			
GAIL India Ltd	904,400	1,533,672	0.98
		1,533,672	0.98
TEXTILE (2018: Nil)			
Phoenix Mills Ltd/The	204,741	2,388,364	1.52
TCNS Clothing Co Ltd	181,011	1,574,468	1.00
		3,962,832	2.52
TOTAL EQUITIES		155,546,590	99.09
TOTAL TRANSFERABLE SECURITIES		155,546,590	99.09
FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS		155,546,590	99.09
CASH AND OTHER NET ASSETS		1,421,128	0.91
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		156,967,718	100.00

ANALYSIS OF TOTAL ASSETS

Description	Value USD	% total assets
TOTAL TRANSFERABLE SECURITIES	155,546,590	98.08
CASH AND CASH EQUIVALENTS	2,325,850	1.47
OTHER ASSETS	708,398	0.45
TOTAL	158,580,838	100.00

INDIA FRONTLINE EQUITY FUND
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2019 (unaudited)

Purchases¹		USD	% of total
Security Name	Quantity	Amount	Purchase
ICICI Bank Ltd	1,746,630	10,244,146	6.28
Infosys Ltd	856,890	8,681,499	5.32
Housing Development Finance Corp Ltd	287,632	8,550,932	5.24
Reliance Industries Ltd	434,181	8,257,193	5.06
HDFC Bank Ltd	194,425	6,354,324	3.89
Axis Bank Ltd	588,726	6,020,220	3.69
Larsen & Toubro Ltd	282,433	5,554,437	3.40
IndusInd Bank Ltd	242,843	4,873,735	2.99
State Bank of India	1,021,860	4,332,219	2.65
Tata Consultancy Services Ltd	145,474	4,290,065	2.63
Maruti Suzuki India Ltd	36,229	3,729,120	2.28
Bharti Airtel Ltd	696,711	3,507,323	2.15
Shree Cement Ltd	11,876	3,260,528	2.00
NTPC Ltd	1,727,485	3,166,601	1.94
HDFC Life Insurance Co Ltd	448,630	3,123,824	1.91
ICICI Lombard General Insurance Co Ltd	164,916	2,674,840	1.64
HCL Technologies Ltd	384,572	2,593,792	1.59
Cipla Ltd/India	360,305	2,304,690	1.41
GRUH Finance Ltd	649,609	2,301,769	1.41
Hindustan Unilever Ltd	89,275	2,222,954	1.36
Tata Steel Ltd	378,985	2,217,023	1.36
Sun Pharmaceutical Industries Ltd	340,010	2,206,169	1.35
Polycab India Ltd	235,323	2,192,838	1.34
RBL Bank Ltd	427,350	2,104,798	1.29
TCNS Clothing Co Ltd	181,011	1,987,868	1.22
Phoenix Mills Ltd/The	204,741	1,980,027	1.21
Metropolis Healthcare Ltd	137,633	1,885,172	1.15
PVR Ltd	87,808	1,874,014	1.15
Crompton Greaves Consumer Electricals Ltd	523,697	1,741,738	1.07
Yes Bank Ltd	1,235,990	1,721,675	1.05
Hero MotoCorp Ltd	45,000	1,713,209	1.05
GAIL India Ltd	904,400	1,653,627	1.01
Sun TV Network Ltd	218,000	1,646,789	1.01
Titan Co Ltd	103,600	1,638,689	1.00

¹The 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 year ended 31 December 2019 (unaudited)
(continued)**

Sales¹		USD	% of total
Security Name	Quantity	Amount	Sales
Maruti Suzuki India Ltd	54,650	5,076,486	5.03
ICICI Bank Ltd	803,047	4,731,647	4.69
IndusInd Bank Ltd	168,376	3,607,645	3.57
Reliance Industries Ltd	181,775	3,230,674	3.20
State Bank of India	773,736	3,179,073	3.15
Indraprastha Gas Ltd	590,657	2,878,097	2.85
Bharti Airtel Ltd	548,817	2,517,699	2.49
Bandhan Bank Ltd	321,389	2,514,891	2.49
Tata Consultancy Services Ltd	83,352	2,502,169	2.48
Axis Bank Ltd	226,600	2,399,833	2.38
Hindustan Unilever Ltd	82,486	2,336,616	2.31
Infosys Ltd	204,951	2,330,611	2.31
AU Small Finance Bank Ltd	249,439	2,287,342	2.27
Mahindra & Mahindra Ltd	239,275	2,129,030	2.11
Aurobindo Pharma Ltd	201,985	2,087,465	2.07
ITC Ltd	590,697	2,086,599	2.07
Century Textiles & Industries Ltd	144,907	1,892,281	1.87
Vedanta Ltd	771,705	1,830,239	1.81
Hero MotoCorp Ltd	45,000	1,718,669	1.70
Tata Steel Ltd	245,583	1,699,178	1.68
Yes Bank Ltd	1,235,990	1,638,551	1.62
Mindtree Ltd	113,293	1,579,529	1.56
KEC International Ltd	343,541	1,573,942	1.56
Hindustan Petroleum Corp Ltd	417,090	1,568,786	1.55
Tech Mahindra Ltd	145,796	1,512,924	1.50
Indian Oil Corp Ltd	826,628	1,502,820	1.49
NTPC Ltd	890,710	1,488,970	1.47
Zee Entertainment Enterprises Ltd	300,000	1,474,344	1.46
HDFC Bank Ltd	44,663	1,448,864	1.44
Housing Development Finance Corp Ltd	53,808	1,432,397	1.42
Petronet LNG Ltd	393,401	1,397,682	1.38
L&T Finance Holdings Ltd	839,934	1,359,419	1.35
ICICI Lombard General Insurance Co Ltd	70,512	1,342,818	1.33
ICICI Prudential Life Insurance Co Ltd	241,502	1,308,564	1.30
PNB Housing Finance Ltd	112,457	1,269,017	1.26
HCL Technologies Ltd	82,530	1,257,161	1.25
Crompton Greaves Consumer Electricals Ltd	362,225	1,210,894	1.20
NCC Ltd	786,301	1,207,713	1.20
Jubilant Foodworks Ltd	53,908	1,125,554	1.11
Ashok Leyland Ltd	1,088,306	1,101,548	1.09
Kotak Mahindra Bank Ltd	56,450	1,087,698	1.08
HDFC Life Insurance Co Ltd	188,700	1,040,235	1.03
Supreme Industries Ltd	66,838	1,031,322	1.02
Mahindra & Mahindra Financial Services Ltd	169,994	1,006,812	1.00
Apollo Tyres Ltd	326,830	1,005,997	1.00

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 31 December 2019 is available on request from the Administrator.

APPENDIX

1. Remuneration Disclosure (Unaudited)

The European Union Directive 2014/91/EU (known as “UCITS V Directive”) came into effect on 18 March 2016. The Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Company’s Remuneration Policy.

Remuneration may comprise both a fixed and a performance based or variable component.

Fixed remuneration is determined on the basis of the role of the individual staff member, his or her professional experience, responsibility, job complexity, as well as according to relevant market conditions.

Performance-based remuneration reflects the risk underlying the achieved result and takes into account all types of current and future risks. It is based on a combination of an assessment of the individual’s performance and the Company’s overall results and takes into account the interests of depositors, investors and other stakeholders.

One of the key aims of the Remuneration Policy is the alignment of the risks taken by the Identified Staff of the Company and the Identified Staff of Aditya Birla Sun Life Asset Management Company Pte Limited (the “Investment Manager”) with the interests of the Company and the Investment Manager. It also includes measures to avoid or appropriately manage conflicts of interest in order to prevent such conflicts from adversely affecting the interests of the Company and the Company’s investors.

Identified Staff of the Company do not receive guaranteed performance based remuneration.

Where the Company has delegated certain portfolio and risk management activities to the Investment Manager, this Remuneration Policy will apply to certain Identified Staff of that delegate whose work impacts on the risk profile of the Company. Moreover, the Investment Manager may already be subject to regulatory requirements on remuneration that are equally as effective as those applicable under UCITS V, the Guidelines and UCITS Q&As. Where this is not the case, the Company will put in place appropriate contractual arrangements to ensure that there is no circumvention of the remuneration requirements set out in the Remuneration Policy, related policies and practices, or regulatory framework.

The Board will review the terms of this Remuneration Policy annually and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the UCITS V Regulations. The Remuneration Policy will be updated by the Board as and when required.

Fixed Remuneration and Variable Remuneration

Part 1	Remuneration (USD)
Fixed Remuneration	106,410.80
Variable Remuneration	20,765.80
No. of Employees	7

Senior Management and other Team members

Part 2	Remuneration (USD)
Senior Management	58,195.60
Other Functions	68,981.00

The total amount of remuneration paid by the Company for the financial year relates to fixed remuneration only. No variable remuneration was paid during the period.

Fixed remuneration paid by the Company to identified staff comprises Directors' fees only, paid solely to Mr Noel Ford and Mr Vincent Dood in their capacity as non-executive Directors not affiliated with the Company's Investment Manager (Directors who are also employees within the Investment Manager or its affiliated entities, namely Ms Keerti Gupta and Mr Neville Dean Kent do not receive any remuneration from the Company). Details of the Directors' fees paid is included in Note 3 of the annual financial statements.

The remuneration policy has been subject to internal review and no changes have been made to the policy.