INDIA FRONTLINE EQUITY FUND (IFEF)

A sub-fund of ABSL Umbrella UCITS Plc.

Investment Manager

Aditya Birla Sun Life Asset Management Company Pte. Ltd.

Investment Objective

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

Investment Philosophy

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

Key Facts (as on 31st December 2021)

Inception Date	November 3rd, 2014
Total Fund Size	USD $232.69 million
NAV "D" Share	USD $190.92
NAV "A" Share	USD $149.72
NAV "B" Share	USD $146.88
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Additional Purchase	USD 1000
Minimum Redemption	USD 1000

Share Class wise

	A	B	C	D
ISIN	IE00BJ8RGK74	IE00BJ8RGL81	IE00BJ8RGM98	IE00BJ8RGN06
Fund Ticker	AINFLEA ID Equity	AINFLEB ID Equity	AINFLEC ID Equity	AINFLED ID Equity
CUSIP	G0R80V108	G0R80V116	G0R80V124	G0R80V132
Initial Charges*	5.00%	3.00%	1.00%	0.00%
Redemption Charges	NIL	Max 3.0%**	NIL	NIL
Minimum Initial Subscription (USD)	5,000	5,000	100,000	1,000,000

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

*Fund currently charges Nil Initial charges. Read the Fund Prospectus to understand the provision to charge maximum initial charges share class-wise.

Risk Statistics

IFEF	Standard Deviation	Sharpe Ratio#	Beta
3 Year	25.30%	0.67	0.99
Since Inception	21.25%	0.45	0.99

Risk ratios pertains to "D" share class

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Index

Risk-free rate assumed to be 0.06% (3 Month US Treasury Bill yield as on 31-Dec-21)

5 "Lipper Ratings – Overall (Consistent Return)"

Synthetic Risk & Reward Indicator (SRRI)

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 4 5 6 7

Market Outlook - December 2021

Indian equities ended the year with 24%+ returns, riding along the global tide, supported by global liquidity. Concerns of a third COVID-19 wave with new variant Omicron have increased too. Macro prints were muted: (i) November CPI came in at 4.9%, undershooting expectations led by downward surprises in food and fuel (ii) October's Industrial Production also disappointed (+1.1% MoM), succeeding two months of decline.

FIIs remained net sellers of Indian equities (-$1.8bn, following -$0.8bn in November). While FIIs have been selling Indian equities for the last 3 months, FIIs were net buyers to the tune of $2.15bn in the year with equity inflows of $3.7bn and debt outflows totaling $1.5bn. FIIs were net sellers in the debt markets, reversing the buying seen in November, with outflows of $1.6bn in December. DIIs ended the year with $4.1bn inflows in December, recording 10 successive months of equity buying. Total flows for the year came in at $12.6bn with mutual funds being net equity buyers to the tune of $2.5bn. Insurance funds were also net buyers in December with $1.64bn inflows.

In 2021, global equity markets attained new all-time highs driven by strong corporate earnings growth even in the face of Covid-related restrictions, supply chain disruptions, rising oil prices, and higher labor costs. Headline valuations ended at a 15%-35% premium to long-term averages across US, Eurozone, and Emerging Markets. India too was amongst one of the best-performing markets globally.

Going forward in 2022, global equity markets are likely to continue climbing a wall of worries on number of fronts – growth peaking out, high inflation, Fed accelerating its pace of tapering and rate hikes, slowdown in China, new Covid variants, high valuations, etc.

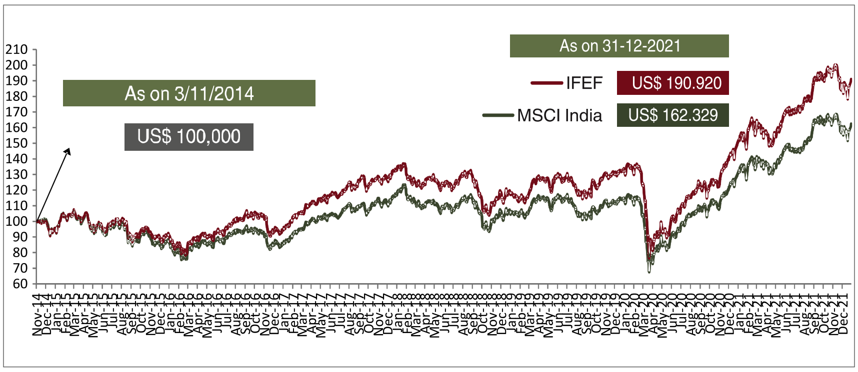
India, on the other hand, has come out of the second covid wave and is catching up with the rest of the world. India's economy is recovering quickly as evidenced by strong macro data - better-than-expected GDP growth, PMI consistently in the expansion zone, improved core sector growth, GST collections of above Rs 1.3 lakh crore for sixth consecutive month, and falling unemployment rate.

Over next three years, India is likely to go back to its real GDP growth trend of ~6.5% with all three drivers of economy namely Consumption, Investments and Exports firing. Corporate earnings are likely to grow at a 15% CAGR over next 3 years, which is higher than the long-term average.

Given depressed earnings and high liquidity, valuation multiples for Indian equities are elevated. However, 2022 can be a year of transition as excess liquidity gets withdrawn and interest rates inch up. Hence, valuation multiples can be expected to normalize. Last year, markets saw a one-way risk-on rally due to high liquidity. However, in 2022, markets are likely to be more discerning and stocks will be driven by fundamentals.

Given the rally in markets in 2021, easy money has already been made. In the short term, market action may be more stock-specific and returns may be modest. However, on a medium-to-long term basis, we continue to remain positive on Indian equities and expect markets to continue to scale higher. Market breadth would continue to improve as the domestic recovery gathers momentum and Domestic Cyclicals should do well. Overall, we believe Indian equity markets can give returns slightly below earnings CAGR over next 3 years.

Fund Performance (as on 31st December 2021)



Period	IFEF	MSCI India	Outperformance
1 Month	3.8%	3.7%	0.1% ▲
3 Months	0.0%	-0.4%	0.4% ▲
6 Months	12.2%	11.8%	0.4% ▲
9 Months	21.9%	19.2%	2.7% ▲
1 Year	27.4%	25.1%	2.3% ▲
2 Year	20.1%	19.5%	0.7% ▲
3 Year	16.9%	14.8%	2.0% ▲
5 Year	15.1%	13.6%	1.5% ▲
Since Inception	9.4%	7.0%	2.5% ▲
YTD	27.4%	25.1%	2.3% ▲

Source: Bloomberg, ABSLAMC Internal Research

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

★★★ Morningstar Rating™

Morningstar Rating: Overall Rating based on risk-adjusted returns out of 396 funds as of 12/31/2021

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

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

For Use with Financial Intermediaries

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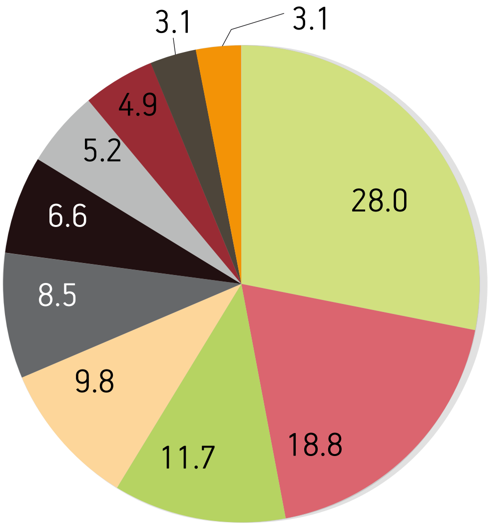
	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	YTD 2021
IFEF	-3.3%	2.4%	41.2%	-10.4%	10.6%	13.3%	27.4%
MSCI India	-7.4%	-2.8%	36.8%	-8.8%	6.1%	14.1%	25.1%
Outperformance	4.1% ▲	5.2% ▲	4.4% ▲	-1.6% ▼	4.5% ▲	-0.9% ▼	2.3% ▲

Sector Allocation (as on 31st December 2021)



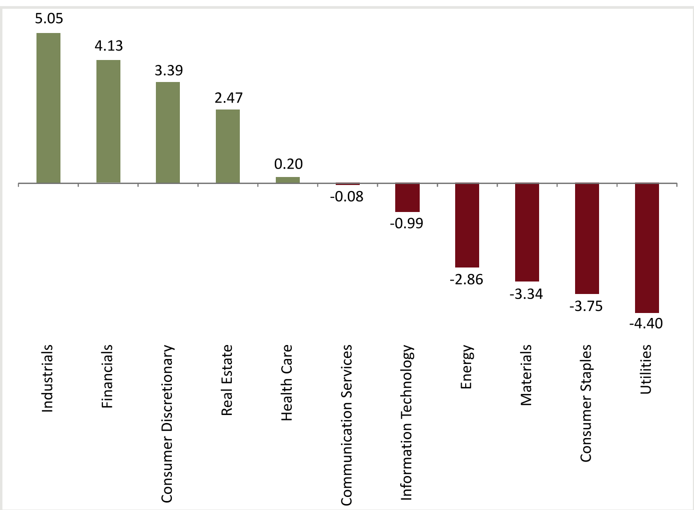
Financials
Information Technology
Consumer Discretionary
Industrials
Energy
Materials
Health Care
Consumer Staples
Real Estate
Communication Services

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

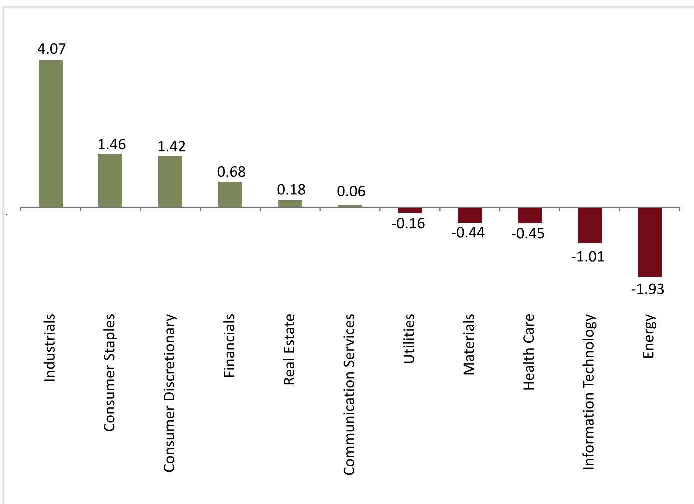
Top Holdings (as on 31st December 2021)

INSTRUMENT NAME	% NAV
INFOSYS LTD	9.12
RELIANCE INDUSTRIES LTD	8.46
ICICI BANK LTD	8.16
HCL TECHNOLOGIES LTD	3.90
STATE BANK OF INDIA	3.75
AXIS BANK LTD	3.73
HDFC BANK LTD	3.49
LARSEN & TOUBRO LTD	3.25
BAJAJ FINANCE LTD	3.15
HDFC LTD	3.10

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of December 31, 2021. Attribution analysis for 1 Year data. Data in percentage (%).

Disclaimers:

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Primary Risk Disclosures:

• Investment in shares of the Fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Fund will be achieved.

• As the price / value / interest rates of the securities as well as the currency in which the Fund invests fluctuates, the value of your investment in the Fund may go up or down depending on the various factors and forces affecting capital markets and money markets in India.

• Past performance of the Promoter / Investment Manager does not guarantee future performance of the Fund and may not necessarily provide a basis of comparison with other investments.

• The name of the Fund does not, in any manner, indicate either the quality of the Fund or its future prospects or returns.

• The Fund is not a guaranteed or assured return fund.

• 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 use of derivatives by the Fund affects the volatility of the Fund and exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

The Morningstar RatingTM for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

Lipper Leaders for Total Return may be the best fit for investors who want the best historical return, without looking at risk. This measure alone may not be suitable for investors who want to avoid downside risk. For more risk-averse investors, Total Return ratings can be used with Preservation and/or Consistent Return ratings to make an appropriate selection that balances the risk and return. The funds in each index receive scores for each metric in each time period. The bottom 20% of funds receive a "1." The second quintile receives a "2," the third a "3," the fourth a "4." Meanwhile, the fifth quintile receives a "5." The top 20% of funds, those ranked "5," earn the "Lipper Leaders" designation.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G