

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 27th November 2020)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$177.9 million
NAV "D" Share	USD \$136.9
NAV "A" Share	USD \$108.3
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	IE00BJ8R6K74	IE00BJ8R6L81	IE00BJ8R6M98	IE00BJ8R6N06
Fund Ticker	AINFLEA ID Equity	AINFLEB ID Equity	AINFLEC ID Equity	AINFLED ID Equity
Swiss Valor	43014556	43014578	43014582	34358002
Initial Charges	NIL	NIL	NIL	NIL
Redemption Charges*	NIL	Max 3.0%**	NIL	NIL
Minimum Initial Subscription (USD)	5000	5000	100,000	1,000,000

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

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

Risk Statistics

Standard Deviation	26.67%
Sharpe Ratio#	0.09
Beta	1.02

Risk ratios pertain to "D" share class
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Index
Risk-free rate assumed to be 0.08% (3 Month US Treasury Bill yield as on 30-November-20)

Synthetic Risk & Reward Indicator (SRRI)

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

Global equities recorded their best month ever in November with MSCI ACWI up +12.2% (US\$) after two consecutive months of declines. Despite increasing COVID-19 cases and local lockdowns in much of the US and the EU, risk assets saw a remarkable rally aided by positive news flow around highly effective potential vaccines and a stock market favorable US election result.

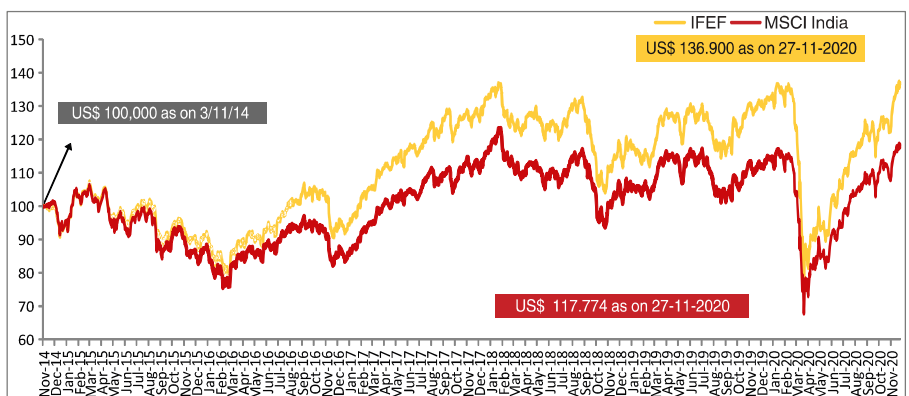
In line with global equities, Indian equities also saw a sharp rally in November. Domestically, the focus was on 2QFY21 earnings and a gradual reopening of the economy. COVID-19 cases in India continue to decline from their peak in mid-September even as the EU and the US are witnessing increases in COVID-19 cases. India reached the peak of the COVID-19 pandemic in mid-September and has witnessed a decline in daily cases and number of deaths since then. Daily new COVID-19 cases averaged ~43k in November vs. ~60k in October and ~87k in September. Daily deaths averaged at 517 in November lower than October (756) and September (1,113).

FIs recorded their highest-ever monthly inflows of US\$8.3bn into Indian equities in the month of November (vs. inflows of US\$2.5bn in October). YTD, FIs remain net buyers at US\$14.9bn in Indian equities.

DIs remained net equity sellers in November with outflows of US\$6.5bn (vs. outflows of US\$2.4bn in October). This was the highest monthly outflow since the first month of available DI data (May-07). DIs were net sellers on all trading days during the month. Both insurance funds and mutual funds were net sellers in November.

India high frequency indicators are suggesting a strong recovery, aided by festival season and pent-up demand. Most activity indices are inching towards pre-Covid levels as economy continue to open up and both government authorities and people gain confidence on the virus front. Government has been coming out with a series of measures to boost growth and monetary policy has been very accommodative with rates at close to multi year lows. We continue to expect upgrades for both India's GDP growth as well as corporate earnings growth which bodes well for the Equity markets.

Fund Performance (as on 27th November 2020)



Period	IFEF	MSCI India	Outperformance
1 Month	12.1%	8.3%	3.7% ↑
3 Months	12.2%	10.2%	2.0% ↑
6 Months	41.7%	34.0%	7.7% ↑
9 Months	9.5%	12.7%	-3.2% ↓
1 Year	4.7%	5.2%	-0.5% ↓
2 Year	7.0%	4.7%	2.3% ↑
3 Year	2.4%	1.7%	0.7% ↑
5 Year	8.6%	6.4%	2.2% ↑
Since Inception	5.3%	2.7%	2.6% ↑
YTD	3.5%	3.6%	-0.1% ↓

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

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

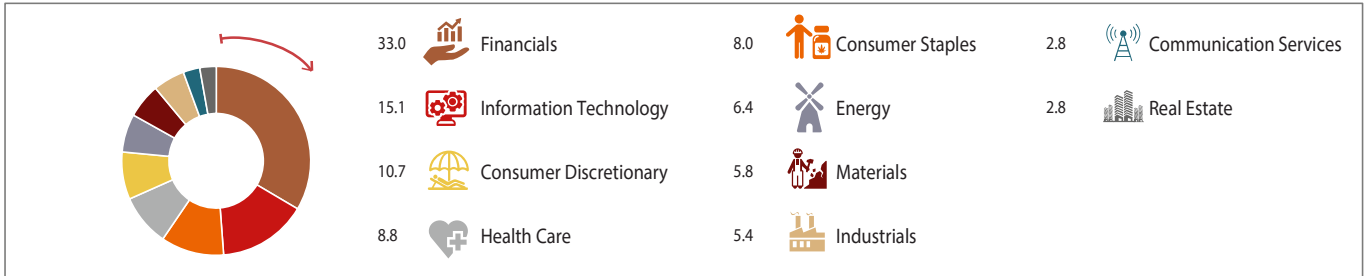
Lipper Leaders Rating

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

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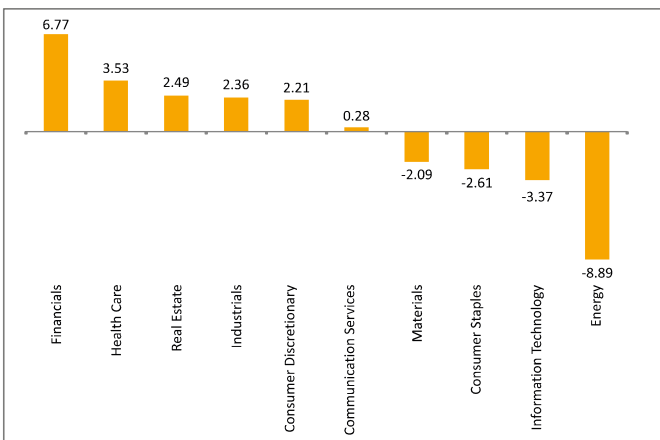
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Sector Allocation (as on 27th November 2020)

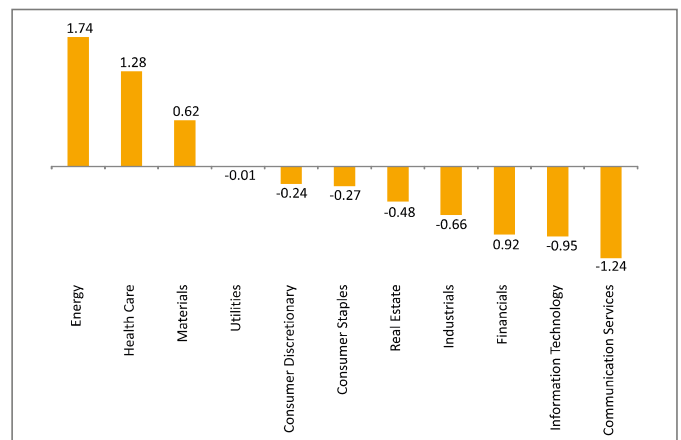


The above industry classification follows GICS Sector Classification Data is percentage (%)

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of November 27, 2020. Attribution analysis for 1 Year data. Data in percentage (%).

Top Holdings (as on 27th November 2020)

INSTRUMENT NAME	% NAV
INFOSYS LTD	8.71
ICICI BANK LTD	7.42
HDFC LTD	5.74
HDFC BANK LTD	4.44
BAJAJ FINANCE LTD	3.87

INSTRUMENT NAME	% NAV
RELIANCE INDUSTRIES LTD	5.73
HINDUSTAN UNILEVER LTD	3.05
BHARTI AIRTEL LTD	2.82
AXIS BANK LTD	2.76
KOTAK MAHINDRA BANK LTD	2.39

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

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G