



INDIA QUALITY ADVANTAGE FUND (IQAF)

A sub-fund of ABSL Umbrella UCITS Plc.



Investment Manager

Aditya Birla Sun Life Asset Management Company Pte. Ltd.



Investment Objective

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



Investment Philosophy

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



Key Facts (as on 30th June 2020)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$10.14 million
NAV "D" Share	USD \$124.93
NAV "A" Share	USD \$87.03
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	IE00BJ8RGP20	IE00BJ8RGQ37	IE00BJ8RGR44	IE00BJ8RGS50
Fund Ticker	AINQAAS ID Equity	AINQABS ID Equity	AINQACS ID Equity	AINQADS ID Equity
Swiss Valor	43014530	43014541	43014551	36534767
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	23.53%
Sharpe Ratio#	-0.10
Beta	0.89

Risk ratios pertain to "D" share class

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

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

Risk-free rate assumed to be 0.16% (3 Month US Treasury Bill yield as on 30-June-20)



Synthetic Risk & Reward Indicator (SRRI)

Lower risk Typically lower rewards	1	2	3	4	5	6	7	Higher risk Typically higher rewards
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Market Outlook

MSCI India (US\$) rose 6.8% in June and finally decoupled from the US markets (S&P up only +1.8%).

Indian equities recorded a resilient performance in June despite increase in COVID-19 cases, downgrades by rating agencies and geopolitical tensions with China. Equities outshone other asset classes by a big margin with mid-and-smallcaps outperforming largecaps. Looking ahead, market volatility can be expected to continue as there are no signs of the virus curve flattening yet and Q1 FY21 earnings are expected to be weak due to which further earnings downgrades can be expected.

On the positive side, key macro indicators are also starting to show initial signs of recovery and rural economy has been relatively unscathed during COVID-19 crisis. Global macro factors such as low oil prices, stable currency, high forex reserves, and strong FDI and FPI flows are also in India's favour. Overall, Indian equity market will likely remain range-bound in the short-term and near-term upside is expected to be capped.

However, abundant liquidity provided by RBI and stimulus measures announced by the govt. will support the economy and can drive a bull

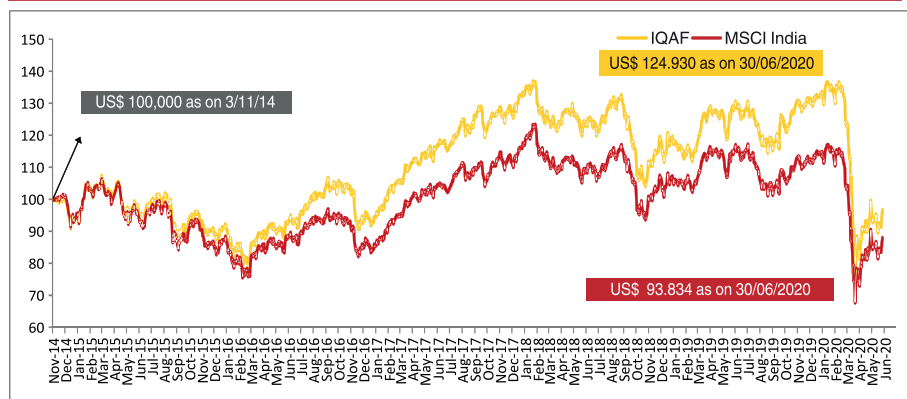
market in Equities in the medium-to-long term. Global central banks, including the RBI, are expected to maintain an accommodative stance and interest rates are expected to remain low for the next few years. In an environment of depressed interest rates, cost of capital will remain low. This will justify relatively higher equity valuations over the medium-to-long term.

FII's recorded net inflows of US\$2.7bn into Indian equities in June (vs. inflow of US\$1.7bn in May). YTD, FIIs have sold US\$2.2bn of Indian equities. FIIs recorded net outflows from debt markets at US\$224mn in June, the fourth consecutive month of outflows. YTD, FIIs have sold US\$14.3bn in the debt markets. DII's were net equity buyers of US\$321mn in June (vs. inflows of at US\$1.5bn in May). Mutual funds were net sellers while insurance funds were net buyers in June. Mutual funds were net equity sellers at US\$487mn while insurance funds were net equity buyers at US\$401mn in June.

Valuations are reasonable with Nifty Trailing P/B below its LTA and Trailing slightly above its LTA. Mid-and-smallcaps are at relatively attractive valuations. In the current environment, instead of a short term 1-year view, it would be best to take a 3-year view as the economy would have normalized by then. The Market Cap-to-GDP currently is at 65% vs its 15-year average of 79% and indicates that the market has sufficient room to rise from current levels.



Fund Performance (as on 30th June 2020)



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

Source: Bloomberg, ABSLAMC Internal Research

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

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



Morningstar Rating™



"Lipper Ratings – Overall (Consistent Return)"

Morningstar Rating

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

Lipper Leaders Rating

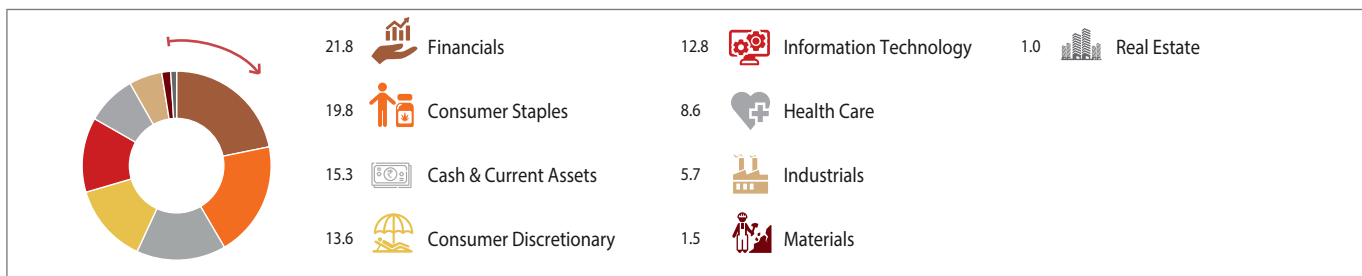
Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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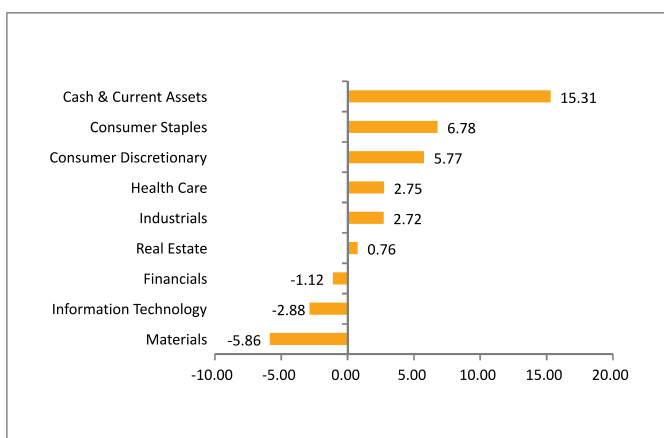
Sector Allocation (as on 30th June 2020)



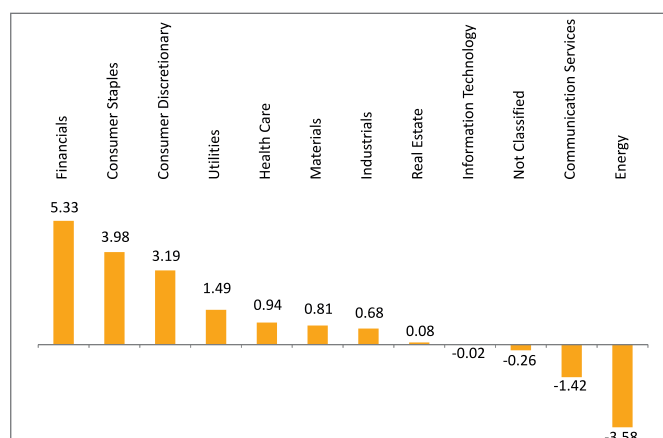
The above industry classification follows GICS Sector Classification Data is percentage (%)



Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of June 30, 2020. Attribution analysis for 1 Year data. Data in percentage (%).



Top Holdings (as on 30th June 2020)

INSTRUMENT NAME	% NAV
INFOSYS LTD	4.63
DIVIS LABORATORIES LTD	3.61
GODREJ CONSUMER PRODUCTS LTD	3.49
SUN PHARMACEUTICALS LTD	3.44
NESTLE INDIA LTD	3.39

INSTRUMENT NAME	% NAV
BRITANNIA INDUSTRIES LTD	3.37
HINDUSTAN UNILEVER LTD	3.36
MARICO LTD	3.26
JUBILANT FOODWORKS	3.11
ICICI LOMBARD GENERAL INSURANCE LTD	2.99

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Aditya Birla Sun Life Asset Management Company Pte Ltd

Unit Entity No: 201001946G