

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 an 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 2019)

Inception Date	November 3rd, 2014
Total Fund Size	USD \$156.4 million
NAV "D" Share	USD \$132.25
NAV "A" Share	USD \$105.39
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	IE00BJ8RGL74	IE00BJ8RGL81	IE00BJ8RGM98	IE00BJ8RGN06
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	16.44%
Sharpe Ratio#	0.63
Beta	0.97

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 1.55% (3 Month US Treasury Bill yield as on 31-December-19)

Synthetic Risk & Reward Indicator (SRRI)

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

Market Outlook

MSCI India (US\$) was up 1.5% in December, but notably underperformed MSCI Emerging market (+7.2%) and MSCI Asia Pacific (ex-Japan) (+5.6%). MSCI India (US\$) performance was underpinned by a strengthening currency, as the INR appreciated by 0.5%. Mid and small cap indices underperformed large cap index by 1-2%.

Indian equities had a volatile month declining in the first half as the RBI surprised negatively by keeping policy rates on hold on 5 December and sharply reducing FY20 GDP forecast by 110bps to 5%. Moreover, OPEC+ announced oil production cuts leading to a sharp surge in crude prices. Indian equities pared losses in the second half on the back of positive global developments.

In a renewed push towards infrastructure investments the Finance Minister on 31st Dec 2019 unveiled Rs.102trn (US\$1.4trn) National Infrastructure Pipeline (NIP) over FY20-25, nearly double the spending over FY14-19, implying a CAGR of ~12%.

FII's recorded net inflows of US\$862mn in Indian equities in the month of December. For the full year 2019, FIIs recorded net inflows of US\$14.2bn in Indian equities (vs. net outflows of US\$4.6bn in CY18). CY19 recorded the highest annual FII inflows in the last 5 years. DIIs were net equity sellers at US\$104mn in December. For the full year 2019, DIIs recorded net inflows of US\$6.0bn in Indian equities (vs. net inflows of US\$15.9bn in CY18).

Over the past two years, market participants have undergone significant pain. The market has been polarized due to a narrow rally limited to a handful of large cap stocks while broader market has not performed. The key reason has been a sharp slowdown in

the economy mainly due to the stress in the Banking/NBFC/Real Estate space and tight liquidity after Demonetization/GST/RERA/NBFC crisis which has especially impacted SMEs and unorganized segment. Increase in risk aversion led to a decline in credit growth which is the lifeblood of an economy.

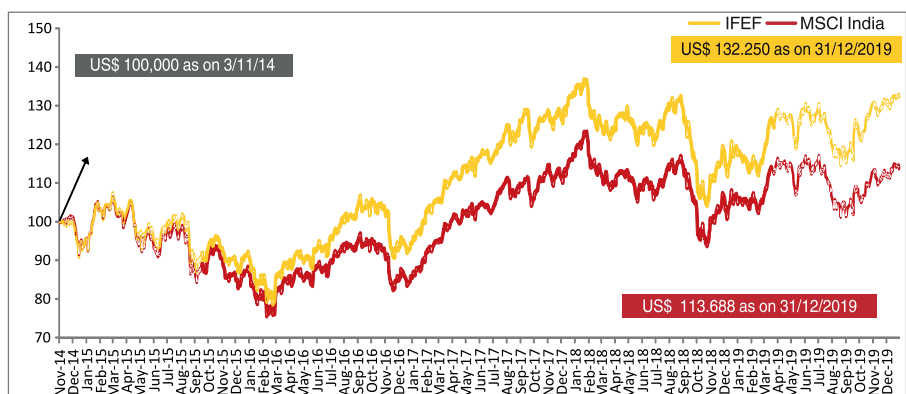
However, Indian economy has likely bottomed out and should see gradual recovery going forward as the worst is likely behind us. We are seeing a coordinated fiscal-monetary response from the government and RBI.

Corporate Earnings growth in India, which was depressed earlier, is likely to pick up in line with improvement in the economy. A cyclical recovery should lead to improved investor sentiment. Market is already factoring this in, as is evident from headline indices reaching all-time highs. With continuing FPI inflows, valuation multiples could remain elevated and market is likely to remain ahead of the economic recovery.

There are still pockets of value in the market. Due to lack of economic growth, Quality has outperformed. Expensive stocks have become more expensive leading to a divergence in the market. However, as the economy recovers, earnings growth of mid-and-small cap companies should also pick up as they have a higher linkage to the domestic economy. We could see a transition from a narrow rally to broader market participation which provides an opportunity in the event of a convergence.

Overall, CY20 could likely be a year of a) Consolidation as the economy and earnings catch up with the markets and b) Transition as the broader market starts participating.

Fund Performance (as on 31st December 2019)



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

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

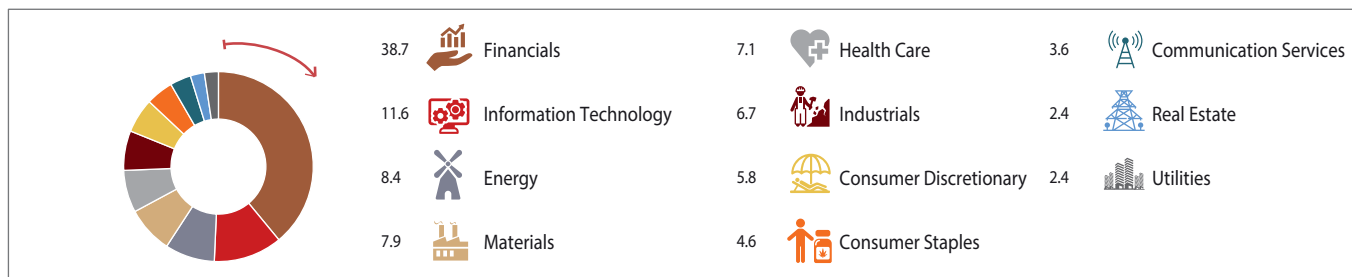
Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Top 20%) or Lipper Leaders, and '1' representing the lowest rated funds

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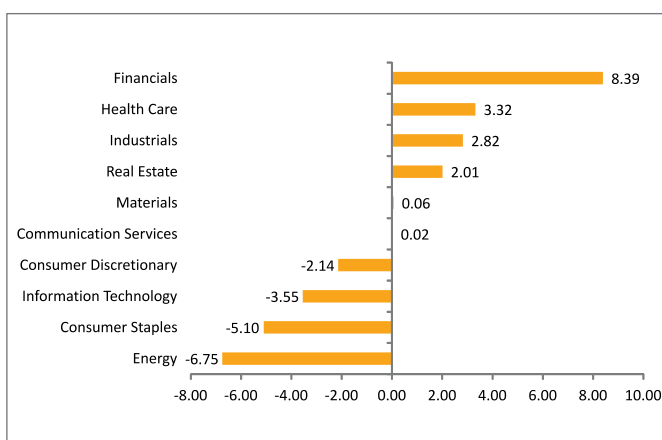
Sector Allocation (as on 31st December 2019)



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



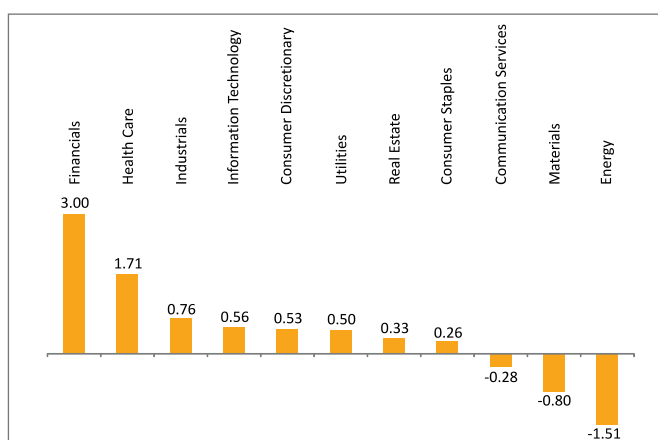
Active Weight



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of December 31, 2019. Attribution analysis for 1 Year data. Data in percentage (%).



Attribution



Top Holdings (as on 31st December 2019)

INSTRUMENT NAME	% NAV
HDFC LTD	8.24
ICICI BANK LTD	7.96
RELIANCE INDUSTRIES LTD	7.75
INFOSYS LTD	7.01
HDFC BANK LIMITED	6.27

INSTRUMENT NAME	% NAV
LARSEN & TOUBRO LTD	4.17
AXIS BANK LTD	3.75
BAJAJ FINANCE LTD	2.79
TCS LTD	2.36
SHREE CEMENT LTD	2.35

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Unit Entity No: 201001946G