

## Investment Objective

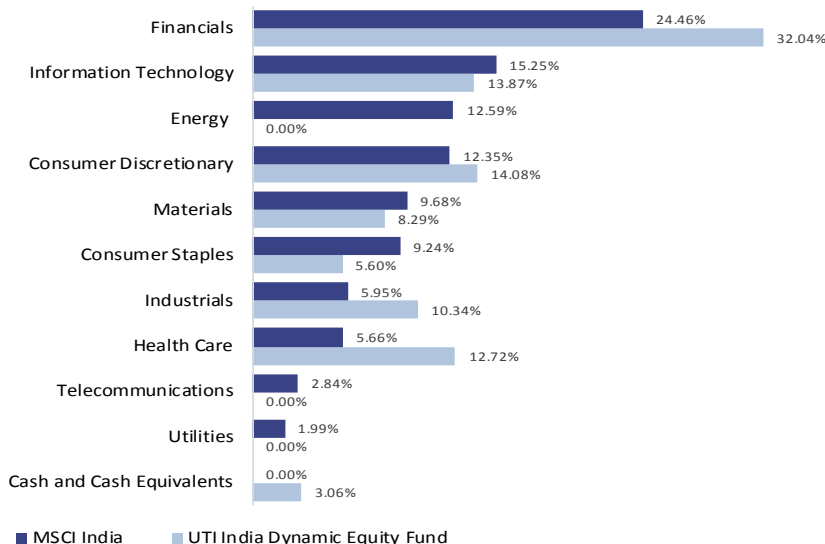
The Rainbow Fund is a Mauritius based open ended fund. The investment objective of Class J is to achieve medium to long term growth through investment primarily in growth oriented Indian stocks which are listed on the Mumbai Stock Exchange and the National Stock Exchange in India. Class J will seek to achieve its objective principally by investing in shares of UTI India Dynamic Equity Fund ("IDEF")

## Performance Analysis

NAV Per Share	USD 13.72		1 month	3 months	6 months	1 year	Since Inception
Total Fund Assets	USD 4.08 mn	Fund	1.64%	9.65%	10.50%	39.97%	21.76%
No of Holdings	50	MSCI India (USD)	3.30%	7.28%	10.07%	34.76%	25.32%

Source: Bloomberg & UTI IS  
Performance since inception is annualised.

## Portfolio Information



## Fund Information

Investment Manager	UTI Investment Management Company (Mauritius) Limited
Investment Advisor	UTI Asset Management Company Limited
Domicile	Mauritius

Inception Date	23rd June 2016
ISIN	MU0233S00207
Bloomberg	BBG00DKHS714 / UTIRBWJ
Management Fee	1.25%
Min. Subscription	USD 10,000
Liquidity	Daily

Administrator	Deutsche International Trust Corporation (Mauritius) Ltd., 4th Floor, Barkly Wharf East, Le Caudan Waterfront Port Louis, Mauritius
Auditor	Ernst & Young Mauritius

## Top Ten Holdings

BAJAJ FINANCE LTD	6.19%
INDUSIND BANK LTD	5.58%
YES BANK LTD	5.46%
HDFC BANK LIMITED	4.90%
INFOSYS LTD	3.87%
KOTAK MAHINDRA BANK LTD	3.37%
HOUSING DEVELOPMENT FINANCE	2.99%
TATA CONSULTANCY SVCS LTD	2.89%
MOTHERSON SUMI SYSTEMS LTD	2.83%
MINDTREE LTD	2.63%

## Market Capitalization

Large Cap	59.06%
Mid Cap	28.10%
Small Cap	9.78%

## Fund Manager's Comments

In the Union Budget for 2018-19, the government has tried to strike a balance between fiscal consolidation and higher spending to boost growth especially through focus on infrastructure creation and the rural economy. The broad themes of the budget are (1) fiscal consolidation despite the compulsion for economic stimulus, (2) modest economic stimulus through enhanced allocation to rural economy and infrastructure sectors and (3) stable direct and indirect taxes after major tax reforms implemented over the past two years. However, imposition of long term capital gains tax on equity investments is likely to gain maximum attention in the near term and may lead to some correction in the market. We continue to maintain that a pick-up in earnings growth rate is the key factor that will determine the longer term trajectory of the market. General pick-up in consumption demand, capital investments driven by government's infrastructure focus, gradual resolution of banking sector's non-performing loans and resulting rise in credit growth are some of the factors that can drive earnings growth going forward. We continue to maintain a positive long term view on the market. Investors shall utilize any near term correction as an opportunity to invest

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*The Funds are open-ended and investors may realise their shares by way of daily dealing based on net asset value, by contacting the Manager at the address below:*

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