

If you are in any doubt about the contents of this Supplemental Memorandum or if you are considering subscribing for Shares, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Directors whose names appear on the register of directors as at the date of this document accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This document is supplemental to and should be read in conjunction with the private placement memorandum dated 30th October 2012 relating to the Company (the “**Offering Memorandum**”), including the “Risk Factors” set out therein.

UTI SPECTRUM FUND LIMITED
(the “Company”)



(A Mauritius Collective investment Scheme holding a Global Business Licence, Category 1)

SUPPLEMENTAL MEMORANDUM

Issued in connection with an offering of Shares of the

UTI Spectrum Fund - A Class

Investment Manager

UTI International (Singapore) Private Limited

The Company is an open-ended multi-class investment fund incorporated for an unlimited duration, with limited liability, in Mauritius with registered number 82528C1/GBL. The Company has been granted a Category 1 Global Business Licence (License Number C108006307) for the purposes of the Financial Services Act 2007 and is regulated by the Financial Services Commission, Mauritius. The Company has further been granted authorisation under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 to operate as an Expert Fund.

Distribution of this Supplemental Memorandum and any addendum to this Supplemental Memorandum is not authorised in any jurisdiction unless (i) it is accompanied by a copy of the Offering Memorandum relating to the Company as may be amended from time to time, the constitution of the Company and the latest available annual report and accounts of the Company (if any) and, if published after such annual report, a copy of the latest semi-annual report (if any) and (ii) distribution is permitted in such jurisdiction.

For the purposes of United Kingdom legislation this document may not be distributed to any person in contravention of Section 21 of the Financial Services and Markets Act 2000. Accordingly, this document and the investment activity to which it relates may only be communicated to, and is only directed at, (i) persons outside the EEA, (ii) persons having professional experience in matters relating to investments and of participating in unregulated schemes, such persons falling within Article

19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “**Order**”), (iii) persons falling within Article 49 of the Order (including high net worth companies and unincorporated associations), and (iv) other persons to whom the communication may otherwise lawfully be made. In addition, the Company is not categorised as a “recognised collective investment scheme” in the United Kingdom and as such the Shares may not be, and are not being offered in the United Kingdom by an authorised person in circumstances that would contravene Section 238 of the Financial Services and Markets Act 2000. Accordingly, this document may only be distributed by an authorised person to persons of a kind described in Articles 14 and 22 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 as amended, or to other persons to whom it may lawfully be so distributed.

The document must not be acted on or relied upon by any persons other than those to whom it may be distributed in accordance with the paragraph above (“**relevant persons**”). Any investment or investment activity to which the document relates is available only to relevant persons and will be engaged in only with relevant persons.

The UTI Spectrum Fund - A Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any applicable Securities laws of any state or other political subdivision of the United States. The UTI Spectrum Fund - A Shares have not been approved or disapproved by the United States Securities and Exchange Commission or any state Securities commission or other regulatory authority, nor have any such regulatory authorities passed upon or endorsed the merits of this offering or the accuracy of this document. Any representation to the contrary is a criminal offence. The UTI Spectrum Fund - A Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person, as defined in Regulation S under the 1933 Act, except in certain transactions that are exempt from the registration requirements of the 1933 Act and such state or other Securities laws.

This Memorandum has not been registered with the Securities and Exchange Board of India (“SEBI”) and may not be distributed directly or indirectly in India or to Indian residents and Shares are not being offered and may not be sold directly or indirectly in India or to or for the account of any resident of India.

Any investment or investment activity to which the document relates is available only to relevant persons and will be engaged in only with relevant persons. THE PROMOTION OF THE UTI SPECTRUM FUND A SHARES AND THE DISTRIBUTION OF THIS DOCUMENT ARE SUBJECT TO THE RESTRICTIONS SET OUT IN THE PRIVATE PLACEMENT MEMORANDUM AND IN THIS DOCUMENT.

No application is being made for the UTI Spectrum Fund - A Shares to be listed on any stock exchange.

01 December 2010
Amended on 30 October 2012

DEFINITIONS

Terms defined in the Private Placement Memorandum and the Constitution shall, save as otherwise stated below, have the same meaning when used in this document. In addition, the following definitions apply throughout this document, unless the context requires otherwise.

Business Day	any day (except Saturday and Sunday and such other days as the Investment Manager (as the delegate of the Directors) may determine) on which banks and the Indian stock exchanges are open for business in Mauritius and Mumbai, India
Cut-off Day	11:00 hours (Mauritius time) every Business Day. Where any such day is not a Business Day, the Cut-off Day shall be the next following Business Day
Dealing Day	the next Business Day after the relevant Valuation Day
Securities	includes equities, fixed income securities and other money market securities
A Fund	the portfolio to be established and maintained in respect of which and to which the assets, liabilities, income and expenditure attributable to the UTI Spectrum Fund - A Shares are to be applied or charged
Participating Shares	Non-voting redeemable preference shares issued in accordance with the Constitution and being offered on the basis set out in the Offering Memorandum and this Supplementary Memorandum. Such shares will on issue be designated in US Dollars unless otherwise stated in this Supplementary Memorandum.
UTI Spectrum Fund - A Class	a Class of Participating Shares in the A Fund issued by the Company and denominated as an "A Share"
UTI Spectrum Fund - A Share	a Participating Share relating to the A Fund which may be issued in the UTI Spectrum Fund - A Class
Valuation Day	20:00 hours (Mauritius time) every Business Day. Where any such day is not a Business Day, the Valuation Day shall be the next following Business Day

Save where inconsistent with the provisions in this document or where the context otherwise requires, references in the Offering Memorandum to 'Shares' include references to the UTI Spectrum Fund A - Shares. In the event of any discrepancies between this Supplemental Memorandum and the Offering Memorandum, the terms of this Supplemental Memorandum shall prevail.

UTI SPECTRUM FUND - A CLASS

INVESTMENT OBJECTIVES AND IMPLEMENTATION

1. Investment Objective:

UTI Spectrum Fund - A Class

Minimum and Maximum asset allocation:

Type of Instruments	Minimum Allocation (% NAV)	Maximum Allocation (% NAV)	Risk Profile
Equity & Equity Related Instruments	75%	85%	High
Debt & Money Market Instruments including securitised debt	15%	25%	Low to Medium

The investment objective is to achieve steady income, low to medium risk through medium to long term growth of net assets through investment in Indian stocks listed on the Mumbai Stock Exchange and National Stock Exchange. The UTI Spectrum Fund - A Class will also invest in Global Fixed income securities. The Fund may purchase debt obligations issued by sovereign or other governmental or municipal entities, including ,but not limited to, governmental agencies and instrumentalities, as well as debt obligations issued or guaranteed by various organizations or entities established generally to promote global, regional or country specific economic reconstruction or development. In addition, the portfolio may purchase debt obligations of companies or other entities. The A Fund may also invest in liquid/money market funds. If there are restrictions in India with regard to the quantum of such investments the relevant regulations will be followed.

The A Fund will pursue an integrated approach to investment management with the combination of a top-down approach based on analysis of macro economic and sector view and a bottom-up approach, including quantitative analysis such as PER estimation and qualitative analysis such as evaluation of potential growth.

The Nifty Fifty will be used as the reference index for the equity investments. The A Fund will however have an active management policy and the intention is not to match the constituent investments of the A Fund with the index.

IT MUST BE EMPHASISED THAT THE UTI SPECTRUM FUND - A CLASS WILL BE SUBJECT TO MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE UTI SPECTRUM FUND - A CLASS WILL BE ACHIEVED. ATTENTION IS DRAWN TO THE RISK FACTORS IN THE OFFERING MEMORANDUM AND BELOW.

INVESTMENT RESTRICTIONS

There are no investment restrictions placed on the Investment Manager other than those placed by regulations in the respective countries where investment is made.

RISK FACTORS

The following risk factors in addition to those set out in the "Investment Considerations/Risk Factors" section in the Private Placement Memorandum should be considered in evaluating the merits and suitability of an investment in the UTI Spectrum Fund - A Class:

Multiple Classes

If the Company has more than one Class of Participating Shares in issue, their assets will be maintained in segregated portfolios in the books of the Company. However if the assets of any of these Classes were ever insufficient to cover its liabilities, then the assets of other Classes and schemes related to these Classes would be made available to cover these liabilities.

PARTICIPATING SHARES

UTI Spectrum Fund - A Shares will be offered as US dollars Shares. The US dollar ("**US\$**") is the operational currency of the A Fund.

The minimum subscription from each investor is US\$100,000 (or the equivalent in another acceptable currency) (excluding any Fiscal and Sales Charge) and subscriptions have to be paid in US\$ or any other currency approved by the Directors from time to time. The Directors however reserve the right to agree lower minimum subscription levels in particular circumstances.

UTI Spectrum Fund - A Shares shall have the rights attached to Participating Shares, as set out in the Constitution and in addition UTI Spectrum Fund A Shares shall carry rights to such dividends and other distributions as the Directors of the Company may declare from time to time. Such dividends and other distributions shall be paid out of retained earnings attributable to the UTI Spectrum Fund - A Class. Dividends or distributions of proceeds shall be non-cumulative.

ISSUE AND REDEMPTION OF THE UTI SPECTRUM FUND - A SHARES

Subscription Price

UTI Spectrum Fund - A Shares will be issued at the prevailing Subscription Price together with a charge of up to 5 per cent of the prevailing Net Asset Value of the UTI Spectrum Fund - A Shares (the "**Sale Charge**"), which shall be applied in payment of commission to approved placing agents. The Subscription Price shall be payable to the Company by investors. The Investment Manager may at its absolute discretion rebate to investors all or part of the Sale Charge which shall be represented by additional Shares issued to investors.

Redemption Price

UTI Spectrum Fund - A Shares shall be capable of being redeemed in accordance with the provisions of the Constitution at the Redemption Price. The Redemption Price may include an exit charge of up to 2 per cent of the Net Asset Value of the redeemed UTI Spectrum Fund - A Shares (the "**Exit Charge**") on the redemption of such UTI Spectrum Fund - A Shares. The Exit Charge will be retained by the Company and can be altered from time to time so as always to reflect such amount as the Directors determine is necessary to defray the costs and expenses of liquidating investments to fund such redemption. Until the Directors decide otherwise, no Exit Charge will be charged in respect of the A Fund.

Offering Arrangements

The initial offer period ("**Initial Offer Period**") starts from the date of this Supplemental Memorandum and will close on 3rd December 2010. UTI Spectrum Fund - A Shares will be offered at a price of US\$10.00 per UTI Spectrum Fund - A Share (plus any Sale Charge) in respect of which valid applications and payments in cleared funds are received during the Initial Offer Period and will be issued with effect from 15th December 2010. Thereafter, the UTI Spectrum Fund - A Shares may be offered at the prevailing Subscription Price on each subsequent Dealing Day calculated by reference to the Net Asset Value per UTI Spectrum Fund - A Share at the relevant Valuation Day (calculated in accordance with the provisions of the Constitution). An application for issue of UTI Spectrum Fund - A Shares on a particular Dealing Day must be received, along with payment in cleared funds deposited in the Company's bank account in Mauritius, no later than 11.00 hours (Mauritius time) on a Cut-off Day. Any application received thereafter will be held over and processed on the next Dealing Day after the Cut-off Day.

Redemptions

UTI Spectrum Fund - A Shares may be redeemed on any Dealing Day by transmitting a redemption request (including the information set out in the Private Placement Memorandum in the "Redemption" section) by facsimile or mail to:

Deutsche International Trust Corporation (Mauritius) Limited
Suite 450, 4th Floor, Barkly Wharf East,
Le Caudan Waterfront,
Port Louis, Mauritius
Telephone : + (230) 202 3000
Facsimile : + (230) 255 7151 / + 4411 32236432

Subject to the provisions set out in the Private Placement Memorandum, the Directors will redeem on each Dealing Day the appropriate number of UTI Spectrum Fund - A Shares specified in a redemption request received on or before 11:00 hours (Mauritius time) on the relevant Cut-off Day. Redemption requests received after 11:00 hours (Mauritius time) on the Cut-off Day may be held over so that the UTI Spectrum Fund - A Shares will be priced on the next Valuation Day and redeemed on the following Dealing Day.

Proceeds of redemptions are intended to be sent by the Administrator in US dollars within 5 Business Days of the relevant Dealing Day either by cheque sent by airmail to the investor at his registered address or by telegraphic transfer to the investor's bank account specified by the investor in the redemption notice or an application form.

The ability of holders of the UTI Spectrum Fund - A Shares to redeem their holdings may be affected by the restrictions on redemptions summarised in the Private Placement Memorandum, which would include restrictions on the ability of the A Fund to redeem its holdings in the underlying investments.

All other provisions relating to redemptions shall be the same as set out in the Private Placement Memorandum.

NET ASSET VALUE

The Net Asset Value per UTI Spectrum Fund - A Share of the UTI Spectrum Fund - A Class is to be calculated on every Valuation Day.

FEES AND EXPENSES

The following charges and expenses are to be borne by the UTI Spectrum Fund - A Shares. These provisions apply to A Fund in addition to the general fees and expenses provisions described in the Private Placement Memorandum:

Management and Advisory Fee; Performance Fee The fee payable to the Investment Manager in respect of the UTI Spectrum Fund - A Class will be equal to a fixed fee at an annual rate of 1.40% for the first 25 mn, 1.20% for 25 mn and above up to 50 mn, 1.00% for 50 mn of daily Gross Net Asset Value calculated and accrued on a daily basis and payable monthly in arrears (the "Management Fee"). Any tax applicable to the Management Fee is to be borne by the A Fund.

Establishment Expenses relating to the UTI Spectrum Fund - A Class The Investment Manager will bear the one-off starting fees and it will not be charged to the A Fund.

Mauritian Administrator's Fee	Annual Administration Services will be calculated on the NAV :	
	First USD100M	11bps
	Next USD100M	10bps
	Thereafter	8bps

The minimum fees will be US\$35,000 per annum.

Indian Custodian's Fees 0.03% p.a. of the market value of the UTI Spectrum Fund - A Shares calculated on month end AUM and paid out on a monthly basis.

Running Costs of the Company It is anticipated that the annual operating costs of the Company, will amount to approximately US\$100,000 and will be allocated across all Classes on a pro rata basis based on their assets under management.

Each Class will also bear all out of pocket expenses of the Investment Manager, Administrator, Custodian and other advisers to the A Fund related to that Class. All statutory and legal costs of the Company, including auditor's fees, banking and other fiscal charges, any applicable taxes, including any taxes applicable to the Investment Manager will be allocated across all Classes on a pro rata basis.

The marketing fee payable on a quarterly basis as from 1st January 2011 on the AUM payable on trail basis to the Distributors will be as follows:

- **1.1% for the first US\$25 Mn**
- **1.30% for US\$25Mn and above up to US\$50 Mn, and**
- **1.50% for US\$ 50 mn and above.**