

UTI SPECTRUM FUND - FORTUNE SECURED

Class A as on 31st October 2018

Investment Objective

The investment objective is to achieve long-term capital growth of net assets through investments in Indian equities and global fixed income securities with 85% equities and 15% debt allocation.

Fund Details

The UTI Spectrum Fund is a Mauritius based open-ended multiclass fund. The Class A share corresponds to an equity fund having exposure to Indian equities and global fixed income securities.

Fund Positioning

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

Fund Information

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

Inception Date	3rd December 2010
ISIN	MU0284S00002
Bloomberg	BBG00DLBLKP8 / UTISPEA
Benchmark	NSE Nifty Index (85%) & CRISIL Bond Index (15%)

Administrator	Deutsche International Trust Corporation (Mauritius) Limited
Custodian	Deutsche Bank
Auditor	Ernst & Young
Brokers and Counterparties	Batlivala & Karani Securities India Pte Ltd Citigroup Global Markets India Pte Ltd

Performance Analysis

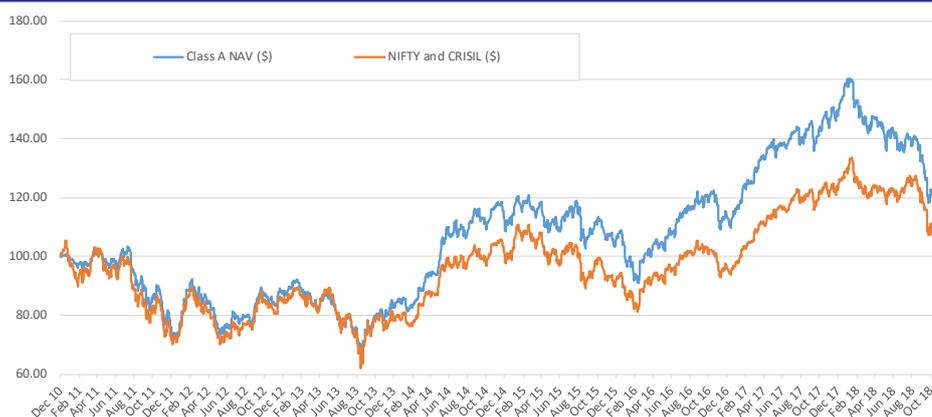
	3 months	6 months	1 year	3 years	Since Inception
Fund	-13.50%	-15.79%	-17.06%	3.67%	2.62%
Benchmark	-13.97%	-12.06%	-11.85%	4.04%	1.08%

Closing NAV	USD 12.23
Closing AUM	USD 2.80 mn
NAV High (since inception)	USD 15.98
NAV Low (since inception)	USD 6.54

Source: Bloomberg & UTI IS
Performance of over one year is annualised.

Portfolio Composition

Equity Components	73.70
Debt Components	20.25
Cash & Cash Equivalents	6.05



Market Overview

Over the last couple of months, the frontline indices have corrected by ~10% and the fall in the mid-cap and small cap stocks has been even sharper led primarily by a global risk-off being created due to sharp rise in US yields and concerns emanating from the US-China trade tensions. The fall has been sharp across emerging markets with both stock prices and currencies coming under pressure. On the domestic front, the situation got exacerbated due to the fear of a system-wide liquidity crisis stemming out from the IL&FS default and concerns about lack of availability of capital to sustain economic growth. While the global factors still prevail, especially on the trade front, the situation within has not shown any signs of escalating with system-wide liquidity remaining sufficient and various NBFCs / HFCs being able to service their liabilities so far. The correction has brought the overall market back to reasonable valuations and there are pockets of opportunity starting to emerge. While it's too early to conclude that the crisis has been averted completely, incremental news flow is supportive with crude oil correcting and INR stabilizing. Yields in the debt market have also normalized from the heightened levels seen towards end of September and early October. We remain positive on India's growth potential and see this correction as an opportunity for long term investors

Important Legal Information

UTI International Limited is the Manager of the Fund. UTI International Ltd, Guernsey (UTI IL) is a regulated entity in Guernsey, governed by Guernsey law, and is under the Protection of Investors (Bailiwick of Guernsey) Law 1987.

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