

UTI SPECTRUM FUND - FORTUNE SECURED

Class A as on 30th September 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

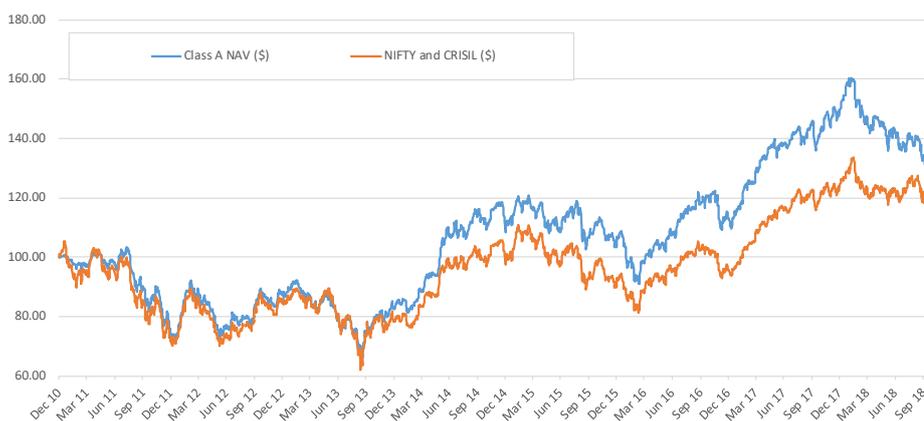
	3 months	6 months	1 year	3 years	Since Inception
Fund	-8.73%	-11.76%	-8.89%	4.90%	3.01%
Benchmark	-3.81%	-3.98%	-1.05%	6.85%	1.89%

Closing NAV	USD 12.57
Closing AUM	USD 2.91 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	77.95
Debt Components	19.78
Cash & Cash Equivalents	2.27



Market Overview

Indian equity market corrected sharply during the month driven primarily by stocks within the Non Banking Financial Services segment following concerns of a liquidity crisis in the system borne out of the default by IL&FS Ltd and its subsidiaries. The situation quickly got extrapolated by market participants to all NBFCs leading to concerns that these entities will have to compromise on growth as availability of funds gets restricted due to a liquidity crisis. The panic also spread to other sectors like Automobiles, Real Estate, etc where demand is interest rate sensitive. These developments, together with the continued news-flow on US-China trade tariffs, kept the market under pressure. We believe that the recent sharp fall, especially in Financial Sector companies, is an over-reaction to an event which is related to just one entity and not representative of a system-wide crisis. Both GoI and RBI have stepped in to assuage the situation and are taking requisite measures to prevent the issue from escalating. In our opinion, this is a temporary disruption and shall have no long term bearing on the liquidity in the system or the growth potential of the economy

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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