

UTI SPECTRUM FUND - FORTUNE GROWTH



UTI International
www.utifunds.com

Class B as of 31st October 2018

Investment Objective

The investment objective is to achieve long term capital growth of net assets through investment in Indian equities and global fixed income securities. Asset allocation is targeted to be 60% equities and 40% debt.

Fund Details

The UTI Spectrum Fund is a Mauritius based open ended multiclass fund. The Class B share corresponds to a balanced equity fund having exposure to Indian equities and global fixed income securities. A minimum allocation of 40% in fixed income securities must be maintained, with the balance of assets allocated to equity.

Fund Positioning

The Class B 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 together with a bottom-up approach, which includes 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 September 2008
ISIN	MU0284S00010
Bloomberg	BBG00DLBLKNO / UTISPEB
Benchmark	NSE Nifty Index (60%) & CRISIL Bond Index (40%)

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

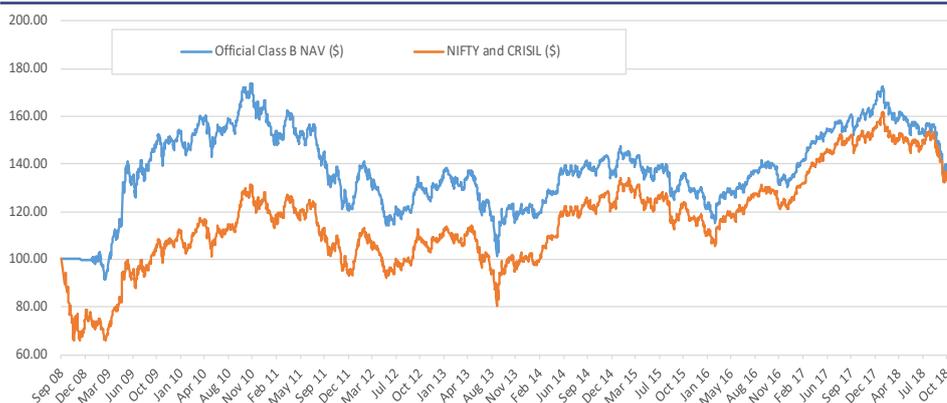
	3 months	6 months	1 year	3 years	Since Inception
Fund	-11.78%	-13.42%	-14.48%	1.20%	3.22%
Benchmark	-12.09%	-10.93%	-11.61%	3.60%	2.96%

Closing NAV	USD 13.80
Closing AUM	USD 10.96mn
NAV High (since inception)	USD 17.35
NAV Low (since inception)	USD 9.16

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

Portfolio Composition

Equity Components	56.28%
Debt Components	38.64%
Cash & Cash Equivalents	5.08%



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.

The factsheet of UTI Spectrum Fund - Class B (hereinafter termed as “the Fund”) has been prepared and circulated by UTI International (Singapore) Private Limited (“UTI IS”), the Investment Manager of the Fund, only to the shareholders of the Funds. The factsheet for the funds have been prepared in good faith by UTI IS but may subsequently prove to be materially inaccurate, and should not be relied on for any purpose. They are based upon their latest investment valuations (or estimated valuations) received from DITC(M)L. Valuations (or estimated valuations) received from DITC(M)L may be unaudited or may be subject to little verification or other due diligence and may not comply with generally accepted accounting practices or other valuation principles. Moreover, the value of such investments may fluctuate considerably and more generally, historic information of the performance of the Fund may no longer be of relevance.

UTI IS is regulated by the Monetary Authority of Singapore (MAS) and holds a Capital Market Services Licence to carry out the regulated activity of Fund Management. UTI IS does not take any responsibility with regards to the completeness and accuracy of such reports. The report does not constitute an Offer for shares/units and is neither a recommendation nor statement of opinion or an advertisement. The contents of the statement are for information purposes only without regard to the specific objectives, financial situation and particular needs of any specific person who may receive this statement. Such person may wish to seek advice from a financial adviser before committing to purchase the units of the Fund. If such person chooses not to do so, he should consider carefully whether the investment is suitable for him. Past performance of the Fund is not necessarily indicative of future performance. Any forecast or prediction of markets or economic trends which are targeted by the Fund is not necessarily indicative of the future or likely performance of the Fund. The value of the units and the income accruing to the units, if any, may fall or rise. Investments in the Fund are subject to risk, including possible loss of the principal amount invested. Investors must read the prospectus before making any investment decision.