

# UTI SPECTRUM FUND - FORTUNE GROWTH



UTI International  
www.utifunds.com

Class C as of 31st March 2019

## Investment Objective

The investment objective is to achieve long-term capital growth of net assets through investment in global listed equities and global fixed income securities.

## Fund Details

A Mauritius based open-ended multiclass fund. The Class C share corresponds to a balanced fund with exposure to Asia Pacific-ex Japan Equities and Global Fixed Income securities. Maximum allocation for Equities is up to 80% of the assets, with minimum allocation for Fixed Income securities at 20% of the total assets.

## Fund Positioning

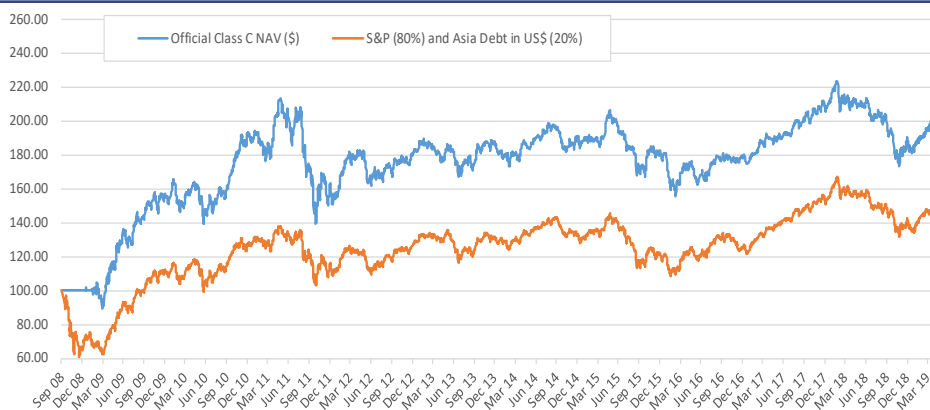
This Fund will pursue an integrated approach to investment management with the combination of a top-down approach based on analysis of macroeconomic and sector views and a bottom-up approach, including quantitative analysis such as PER estimation and qualitative analysis for the evaluation of potential growth. The benchmark is a combination of S&P Asia-ex Japan (80%) and Asia Debt (20%).

## Performance Analysis

	3 months	6 months	1 year	3 years	Since Inception
<b>Fund *</b>	8.51%	4.84%	-3.50%	4.78%	6.84%
<b>Benchmark</b>	8.37%	1.06%	-5.15%	6.39%	3.81%

<b>Closing NAV</b>	USD 20.13
<b>Closing AUM</b>	USD 10.66mn
<b>NAV High (since inception)</b>	USD 22.38
<b>NAV Low (since inception)</b>	USD 8.97

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



## Fund Information

<b>Investment Manager</b>	UTI International (Singapore) Private Limited
<b>Investment Advisor</b>	UTI Asset Management Company Limited
<b>Domicile</b>	Mauritius
<b>Inception Date</b>	3rd September 2008
<b>ISIN</b>	MU0284S00028
<b>Bloomberg</b>	BBG00DLBKK3 / UTISPEC
<b>Benchmark</b>	S&P Pan(ex. Japan) (80%) JPM Asia Debt (20%)
<b>Administrator</b>	Deutsche International Trust Corporation (Mauritius) Limited
<b>Custodian</b>	Deutsche Bank
<b>Auditor</b>	Ernst & Young
<b>Brokers and Counterparties</b>	Batlivala & Karani Securities India Pte Ltd Citigroup Global Markets India Pte Ltd

## Portfolio Composition

Equity Components	77.74%
Debt Components	21.83%
Cash & Cash Equivalents	0.43%

## Geographical Allocation

India	48.31%
China	15.73%
Australia	11.34%
South Korea	8.43%
Hong Kong	6.68%
Taiwan	4.26%
Singapore	2.10%
Thailand	1.42%
Indonesia	1.31%

## Market Overview

**India:** Key outperforming sector during the month was Financials. Indian economy has been persistently witnessing low inflation for past few months which has driven expectations of another rate cut in the upcoming monetary policy, which in turn is positive for the growth of the economy. Also, RBI is taking steps to inject liquidity in the banking system through Dollar – swap auction which shall in turn increase the financial system's ability to provide growth capital. The market also rallied on the back of improving prospects of the incumbent government getting another term of 5 years, a pause in the rate hikes by US Fed is likely to improve global liquidity as well as the easing of US-China trade tensions.

**Hong Kong & China:** Chinese equities posted another solid month in March. While current levels of fiscal and monetary support are very modest and focused in scope, the easing posture among policymakers seems to have improved local sentiment. US-China trade negotiations resumed with US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin arrived in Beijing. Shanghai Stock Exchange accepted another 10 IPO applications for the new Tech Board this week, adding the total to 19. Industrial profit growth fell significantly in Jan-Feb at -14% yoy dragged by upstream industries and autos.

**Australia:** Employment rose by more than expected in March (+25.7k vs. GSe/BBG: +15k), while the unemployment rate increased a touch to 5.0% (GSe/BBG: 5.0%) alongside a surprise rise in the participation rate. The risk of a renewed RBA easing cycle remains material, but several aspects of the Minutes suggest the RBA is not positioning for a near-term rate cut. Australia's PMI fell 3pts to 51.0 in March - retracing the slight improvement over recent months. The details of the report were mixed, with some respondents citing the upcoming Federal election as weighing on new orders.

Signatory of:



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