UTI Spectrum Fund - Class C

as of 30th Sep 2020

UTI International
www.utifunds.com

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

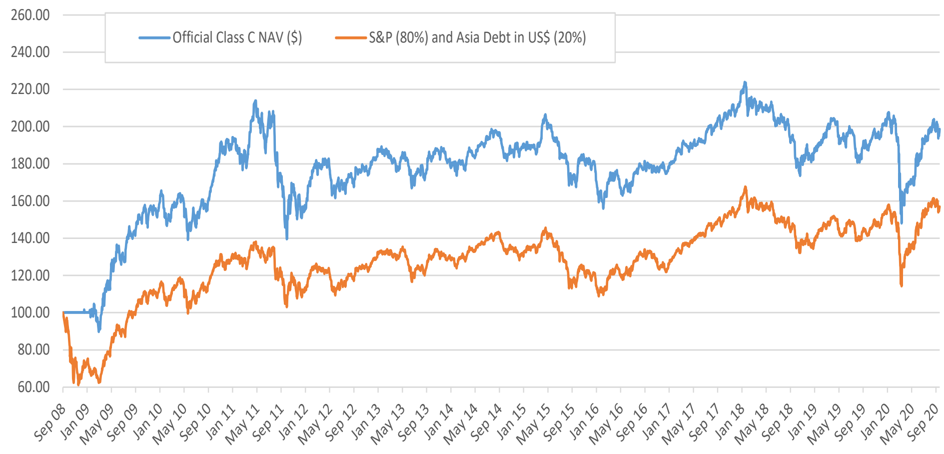
This Fund will pursue an integrated approach to investment management with the combination of a top-down approach based on analysis of macroeconomic and sector views and a bottom-up approach, including quantitative analysis such as PER estimation and qualitative analysis for the evaluation of potential 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
Fund *	8.47%	21.97%	4.55%	-0.35%	5.84%
Benchmark	7.37%	24.18%	10.21%	2.14%	3.80%

Closing NAV	USD 19.86
Closing AUM	USD 6.73mn
NAV High (since inception)	USD 22.38
NAV Low (since inception)	USD 8.97

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



Fund Information

Investment Manager	UTI International (Singapore) Private Limited
Domicile	Mauritius

Inception Date	3rd September 2008
ISIN	MU0284S00028
Bloomberg	BBG00DLBLKK3 / UTISPEC
Benchmark	S&P Pan(ex. Japan) (80%) JPM Asia Debt (20%)

Administrator	Vistra Alternative Investments (Mauritius) Limited
Auditor	Ernst & Young

Portfolio Composition

Equity Components	77.59
Debt Components	21.17
Cash & Cash Equivalents	1.24

Geographical Allocation (%)

India	41.51
China	18.17
Australia	10.52
South Korea	11.17
Hong Kong	7.39
Taiwan	5.49
Singapore	1.97
Thailand	1.46
Indonesia	1.08

Market Overview

India: Equity markets witnessed some volatility during the September after months of positive momentum as concerns of a second wave of the pandemic emerged across many countries while at the same time a few data points indicated gradual pick-up in economic activity. Sensex delivered a negative return of 1.45% over the month closing at 38067.93 while the Nifty delivered a negative return of 1.23% over the month closing at 11,247.55. Healthcare was the key outperforming sector during the month. Indian drug consumption is expected to increase as awareness and availability of healthcare infrastructure improves. The healthcare sector has significant long-term growth drivers and reasonable valuations are driving positive momentum for the sector. The key underperforming sector during the month was metals as decline in global commodity prices put pressure on stock prices during the month.

China: The Shanghai Composite Index and the Hang Seng Index both closed lower in September at 3218.05 and 23459.35 respectively, as global investors dumped Chinese equities by the most in 15 months. Consumer and technology stocks that have made spectacular run-up this year bore the brunt of the selling. The sell-off came as the yuan strengthened the most against the US dollar in more than two years. While global funds were pulling out, Chinese investors were piling into Hong Kong, loading up on the city's equities for the third consecutive quarter this year to hunt for bargains. The Hong Kong monetary authority had to repeatedly sell the city's currency to weaken it following the wave of inflows.

Australia: The S&P/ASX 200 index closed weaker at 5815.94 falling 3.7% during the month. Q2 GDP slumped -7.0%, sending Australia into its first recession since 1991. Australian equities lagged most developed markets during the month with marked weakness in the financial and energy sectors. Healthcare was the top performing sector, and the only sector to post positive returns, as thoughts started to focus heavily on potential COVID-19 vaccine winners. The energy sector was the worst performer in September as oil prices fell during the month.

Important Legal Information

This document does not constitute an Offer for share/units and is neither a recommendation nor statement of opinion or an advertisement. Past performance mentioned herein is/are not necessarily indicative of future performance. Investments in the Fund(s) are subject to risk, including possible loss of the principal amount invested. Investors must read the prospectus before making any investment decision. This document does not contain material information about the Fund, including important disclosures and risk factors associated with investment in the Fund.

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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