

# UTI SPECTRUM FUND - FORTUNE GROWTH

Class C as of 31st December 2017

## 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

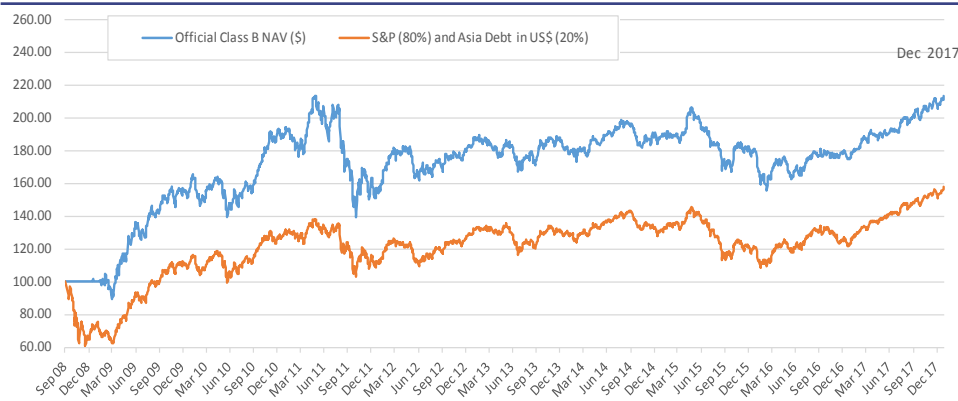
This Fund will pursue an integrated approach to investment management with the combination of a top-down approach based on analysis of macroeconomic and sector views and a bottom-up approach, including quantitative analysis such as PER estimation and qualitative analysis for the evaluation of potential 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>	6.19%	11.21%	21.09%	4.07%	8.45%
<b>Benchmark</b>	7.12%	11.12%	27.74%	6.20%	5.01%

<b>Closing NAV</b>	USD 21.31
<b>Closing AUM</b>	USD 12.57 mn
<b>NAV High (since inception)</b>	USD 21.39
<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	80.22%
Debt Components	19.26%
Cash & Cash Equivalents	0.52%

## Geographical Allocation

India	41.41%
China	17.61%
Australia	11.74%
South Korea	10.02%
Hong Kong	7.93%
Taiwan	4.67%
Singapore	2.49%
Thailand	2.15%
Indonesia	1.46%

## Market Overview

**India:** The Sensex grew 27.91% in 2017 as Indian equities continued to rally following a revival in company earnings and economic growth. A slew of economic reforms including the new GST and a funding plan for state lenders prompted a surprise rating upgrade by Moody's Investors Service which also gave legs to the rally. As Indian equities rallied to a 3 year high, the risk of an asset bubble was mitigated by the issuance of new stocks as the market soaked up USD25 billion of inflows from local and overseas investors. Investment activities has stepped up significantly with the government's initiatives to minimise structural and political bottlenecks. In a report by the Centre for Economics and Business Research in London, India is expected to be third largest economy in dollar terms by the year 2032.

**HK/China:** HK/China market finished the year higher although the similarity stopped there as both markets continued to diverge. The Hang Seng charging ahead by +35.99% powered by the success of tech giant Tencent Holdings Ltd.'s WeChat messaging service, the Shanghai Composite Index gained a disappointing +6.56% as local investors turned cautious following fears of tightening regulations. Consumer staples was the best performing sector in 2017 as investors shrugged off valuation concerns. The sector surged 45.52% in 2017 led largely by liquor giant, Kweichow Moutai which closed 115.74% higher from 2016 at Rmb 697.49. In HK, Tencent rallied 125.51% higher for the year to close at HKD403.40, as the technology sector outperformed the rest of the sectors as it surged 102.35%.

**Australia:** 2017 was a good year for the ASX200 as it closed at a 10 year high at 6065.129 buoyed by positive global investor sentiments and a commodity rally. With the economy close to full-employment and emerging capacity constraints leading to rising wages in some sectors, wage growth will be an important catalyst for 2018 that could positively impact consumer sentiments and help converge business and consumer confidence. Overall, the outlook for the ASX200 benchmarked stocks still look primed for further upside with only about 10% of member stocks with an RSI greater than 70% and an approximate 6% of stocks at 52 weeks highs.

## 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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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.