

# UTI SPECTRUM FUND - FORTUNE GROWTH

Class C as of 31st October 2018

## 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

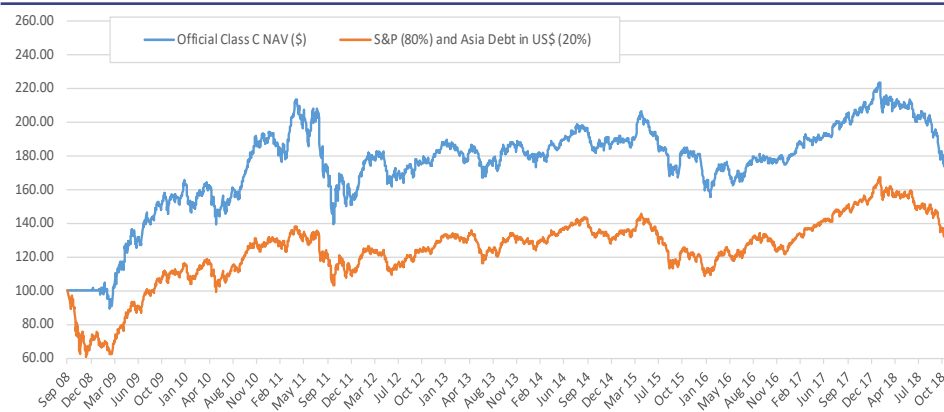
This Fund will pursue an integrated approach to investment management with the combination of a top-down approach based on analysis of macroeconomic and sector views and a bottom-up approach, including quantitative analysis such as PER estimation and qualitative analysis for the evaluation of potential 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>    | -11.89%  | -13.96%  | -12.25% | -0.22%  | 6.01%           |
| <b>Benchmark</b> | -11.11%  | -14.75%  | -11.83% | 2.80%   | 2.94%           |

|                                   |            |
|-----------------------------------|------------|
| <b>Closing NAV</b>                | USD 18.09  |
| <b>Closing AUM</b>                | USD 9.60mn |
| <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>                  | BGG00DLBKK3 / UTISPEC   |
| <b>Benchmark</b>                  | S&P Pan(ex. Japan) (80%)<br>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<br>Citigroup Global Markets India Pte Ltd |

## Portfolio Composition

|                         |        |
|-------------------------|--------|
| Equity Components       | 78.85% |
| Debt Components         | 21.31% |
| Cash & Cash Equivalents | -0.16% |

## Geographical Allocation

|             |        |
|-------------|--------|
| India       | 45.94% |
| China       | 16.03% |
| Australia   | 12.05% |
| South Korea | 8.95%  |
| Hong Kong   | 7.48%  |
| Taiwan      | 4.53%  |
| Singapore   | 2.19%  |
| Thailand    | 1.54%  |
| Indonesia   | 1.45%  |

## Market Overview

**India:** Indian equity corrected sharply on the back of default by IL&FS and its subsidiaries on their debt obligations. Inability of an entity which was till recently rated as AAA (the highest credit rating for non-Government securities), created panic in the market which spread to not just other stocks within the Financial Services segment but also to many other sectors. Sensex closed at 36227.14, ~6.2% lower over the month. Nifty closed at 10930.45, lower by ~6.4% over the month.

**Hong Kong & China:** Hong Kong's main Hang Seng index closed at its lowest in nearly 18 months. The October decline takes the benchmark's losing streak to six months, its longest downward run in 36 years. Even the Shanghai Composite Index, did better in October, falling only 7.8 percent. Tencent Holdings Ltd., which is one of the HSI's biggest constituent, dragged the mainboard lower as it fell 17% in October, as a global tech sell-off added to the company's woes which included slower earnings and a clampdown by Chinese authorities on gaming. Only Citic Ltd., Bank of Communications Co. and China Overseas Land & Investment Ltd., out of the HSI's 50 constituents rose, as factors including the trade dispute between the U.S. and China, emerging markets sell-off and concern about Chinese growth added to tepid investor sentiments.

**Australia:** Australian equities found itself part of the global sell-off, as the S&P/ASX 200 closed 6.1% lower at 5830.30. It was the worst monthly fall since August 2015, with every single sector on the benchmark index closing the month firmly in the red. The information technology was the worst performing sector during October, as local tech stocks such as Afterpay Touch, Wisetech Global and Appen shares plummeted during the month, followed the poor performance of the US-listed FAANG [Facebook, Apple, Amazon, Netflix & Google] stocks. Major mining stocks, such as BHP Billiton and Rio Tinto also fell during the month as base metal prices weakened across the board amid heightened trade war concerns. The heightened volatility saw big gains for listed gold miners as investments found safe haven in the precious metal.

## 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 C (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.

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