

UTI SPECTRUM FUND - FORTUNE GROWTH

Class C as of 30th September 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

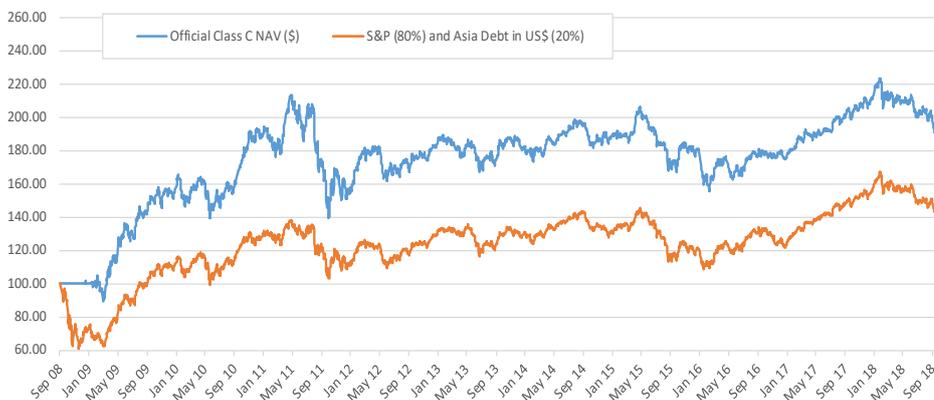
This Fund will pursue an integrated approach to investment management with the combination of a top-down approach based on analysis of macroeconomic and sector views and a bottom-up approach, including quantitative analysis such as PER estimation and qualitative analysis for the evaluation of potential 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
Fund *	-5.19%	-7.95%	-4.36%	4.11%	6.69%
Benchmark	-2.18%	-6.15%	-0.23%	8.33%	3.90%

Closing NAV	USD 19.20
Closing AUM	USD 10.52 mn
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
Investment Advisor	UTI Asset Management Company Limited
Domicile	Mauritius
Inception Date	3rd September 2008
ISIN	MU0284S00028
Bloomberg	BGG00DLBKK3 / UTISPEC
Benchmark	S&P Pan(ex. Japan) (80%) JPM Asia Debt (20%)
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

Portfolio Composition

Equity Components	80.54%
Debt Components	19.60%
Cash & Cash Equivalents	-0.14%

Geographical Allocation

India	43.59%
China	17.16%
Australia	11.81%
South Korea	10.15%
Hong Kong	7.64%
Taiwan	4.70%
Singapore	2.18%
Thailand	1.53%
Indonesia	1.38%

Market Overview

India: The Nifty was down by 6.42% in September. The decrease was led by Financials and NBFCs in particular as a series of defaults by Infrastructure Financing giant, IL&FS has shaken the confidence of investors in the debt market, a major source of funding for NBFCs. Towards the end of the month, second-derivative beneficiaries of NBFC funding – autos and consumer durable stocks also started getting impacted. The fact that Oil rose to fresh 4Y highs and INR continued to weaken also kept macro concerns elevated.

HK/China: The Shanghai Composite Index closed at 2821.35 and was up for a shortwhile by 3.53% for the month of September. However heading into China's Golden Week of holidays, volumes for onshore indices continued to mark significant lows with SHCOMP volumes down 25.8% mom, only over one-third of January's volume high. Policy returns to the spotlight as President Xi vows to strengthen China's State owned enterprises (SOEs), amid widespread concerns for the outlook of private companies. For now, investors will have to wait and see how the trade spat between Washington and Beijing plays out and what effect China's new economic stimulus initiatives will have.

Australia: The ASX200 closed at 6207.6 decreasing by 1.76% in the month of September. This month was dominated by macro themes as an escalation of the trade war and EM sell offs weighed on the Aussie Dollar and subsequently the domestic equity market. However, commodity prices remained resilient and Australian stock prices recovered a little in the latter half of September. In economic news, the Reserve Bank Of Australia continued to note above-trend growth and a falling unemployment rate, as well as gradual improvement in wages growth. Despite these positive trends, the RBA is not expected to raise rates in the short term.

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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