

# UTI Spectrum Fund - Fortune Growth

Class C (September 2017)



## Investment Objective & Fund Details

The investment objective is to achieve long term capital growth of net assets through investment in global listed equities and global fixed income securities. A Mauritius based open-ended multiclass fund, Class C share corresponds to a balanced fund having exposure to Asia Pacific-ex Japan Equities and Global Fixed Income securities. The maximum allocation for Equities is up to 80% of the assets and the minimum allocation for Fixed Income securities must be 20% of the total assets. 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 such as evaluation of potential growth. The benchmark is a combination of S&P Asia-ex Japan (80%) and Asia Debt (20%).

## Fund Portfolio

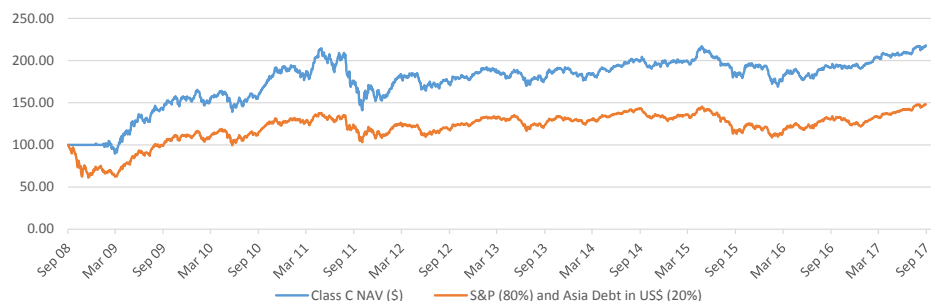
Portfolio Composition (%)			Top 5 Holdings	%
Equity	Debt	Cash	UTI Indian Dynamic Equity Fund	20.67
80.05	19.79	0.16	UTI Indian Fixed Income Fund	19.79
			iShares MSCI China ETF	19.00
			iShares MSCI Australia ETF	11.87
			iShares South Korea Capped ETF	8.04

## Fund Performance

Performance returns (USD & %) as of 30th September 2017				
	Absolute returns			Annualized
	3 months	6 months	1 year	3 year
<b>**Class C</b>	4.43	5.27	13.08	4.22
<b>*Benchmark</b>	3.74	7.77	11.51	3.21

\* Source: Bloomberg Nifty (USD) Index

\*\* Figures are excluding marketing fees



## Market Overview

**India:** Onshore markets stayed weak in September with the NIFTY ending the month 1.30% lower. This corresponds with a -0.91% fall in MSCI Asia in a month where emerging market currencies stayed weak (USDINR: +1.95% mom) and FII selling continued. Primary supply in the equity markets stayed strong with >\$2.5bn of IPOs + QIPs in September alone and another \$4-5bn expected in the upcoming two months. Ahead, the focus will be on Q2 earnings that start in the second week of October after a weak Q1 (where corporate profits fell 6% YoY) and the RBI's MPC on October 4 – while consensus is calling for the RBI to stay on hold, clamor for another rate cut is increasing after the weak growth numbers

**China/HK:** China Onshore traded pretty much in a range bound fashion with shrinking volume over the month as the 19th Party Congress approaches. The YTD lagging small/mid-caps outperformed with profit taking from big blue chips and targeted RRR cut announced by the State Council meeting. The-matic trading in NEV supply chain, 5G, SOE reform and iPhone launch event fuels rotation among sectors. August data was mixed but overall points to a slowdown vs. July and mkt were once worried about the growth sustainability. Fed's hawkish b.s normalization added on the panic in the mid of the month. Despite a testing macro environment, investors seem to have decided to focus more on the upcoming earnings season. On the policy front, SOE merging and environmental protection remains a priority for the authorities, with production bans and policies coming out one after another.

**Australia:** It was a chopping month of trading for the ASX200, which reached monthly highs of ~5778 on September 13 and failed to return to those highs for the rest of the month. The ASX200 index closed -0.58% lower at 5681.6, with only four sectors finishing in the black over the month (Health Care +1.29%, Fins +0.89%, Energy +0.81% and AREITS +0.45%). The steepest declining sectors were Telcos (-4.66%) and Utes (-4.02%).

Fund Details	
<b>Investment Manager</b>	UTI International (Singapore) Private Limited
<b>Domicile</b>	Mauritius
<b>Inception Date</b>	3rd September 2008
<b>Administrator</b>	Deutsche International Trust Corporation (Mauritius) Limited
<b>Custodian</b>	Deutsche Bank
<b>Auditor</b>	Ernst & Young
<b>Brokers and Counterparties</b>	Bativala & Karani Securities India Pte Ltd  Citigroup Global Markets India Pte Ltd  Goldman Sachs (Singapore) Pte Ltd  Merrill Lynch (Asia Pacific) Ltd

September NAV & AUM (US\$)		
High	Low	Closing
22.29	21.59	21.78
Fund Size (US\$ Mil)		12.05

Geographical allocation	%
India	40.46
China	19.00
Australia	11.87
South Korea	9.64
Hong Kong	8.04
Taiwan	4.86
Singapore	2.44
Thailand	2.10
Indonesia	1.43

## Disclaimers and Disclosures

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