# THE UTI RAINBOW FUND LIMITED

# FINANCIAL STATEMENTS

# FOR THE YEAR ENDED

# 31 MARCH 2020

**THE UTI RAINBOW FUND LIMITED**
**FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 MARCH 2020**

**CONTENTS** **PAGE**

| | | Date of appointment | Date of resignation |
|---|---|---|---|
| **DIRECTORS** | : Mr. Praveen Jagwani | 24-Jun-11 | - |
| | Mr. Imtaiyazur Rahman | 24-Jun-11 | - |
| | Mr. Shahed Ahmad Hoolash | 13-Dec-16 | - |
| | Mr. Dilip Gooljar | 22-Nov-18 | - |

**ADMINISTRATOR AND SECRETARY** : Vistra Alternative Investments (Mauritius) Limited
3rd Floor, 355 NEX, Rue du Savoir
Cybercity
Ebene 72201
Mauritius

**REGISTERED OFFICE** : 3rd Floor, 355 NEX, Rue du Savoir
Cybercity
Ebene 72201
Mauritius

**INVESTMENT MANAGER** : UTI Investment Management Company (Mauritius) Limited
3rd Floor, 355 NEX, Rue du Savoir
Cybercity
Ebene 72201
Mauritius

**CUSTODIANS AND BANKERS** : Deutsche Bank AG
Singapore Branch
One Raffles Quay ≠ 1700
South Tower
Singapore 048583

**BANKERS** : The Mauritius Commercial Bank Limited
P.O Box 52, Sir William Newton Street
Port Louis
Mauritius

**AUDITORS** : Navy and Yan
West View, La Marie Road
Glen Park
Vacoas
Mauritius

The National Committee on Corporate Governance has in accordance with section 65c of the Financial Reporting Act 2004 issued the Second Edition of the National Code of Corporate Governance (the "Code") which has been published in the Government Gazette on 3 December 2016. The Code is applicable as from the reporting year (financial period) ending 30 June 2018. For Global Business Companies providing financial services, this is a new requirement. The new Code is applicable for year ends on or after 30 June 2018.

The Code comprises of eight principles and is on an "apply and explain" basis, thus departing from the previous code which was on a "comply or explain" basis. The Corporate Governance report of the Company describes the main corporate governance framework and application of the principles of the New Code by the Company.

Corporate governance consists of a system of structuring, operating and controlling a company and involves a set of relationship between all the stakeholders. Sound principles of corporate governance are essential to ensure fairness, integrity, transparency and to achieve high level of stakeholders' trust and confidence in the organisation.

**Company Information**

The UTI Rainbow Fund Limited (the "Company") was incorporated in Mauritius on 4 May 2017 and holds a Category 1 Global Business Licence issued by the Financial Services Commission (the "FSC"). The Company is authorised by the FSC to operate as a Collective Investment Scheme ("CIS"). The registered office is located at 3rd Floor, 355 NEX, Rue du Savoir, Cybercity, Ebene 72201, Mauritius.

## PRINCIPLE 1 – GOVERNANCE STRUCTURE

The Company is committed to high standards of corporate governance with the Board being accountable to the shareholders for good governance. The Board of Directors recognises that the Report on Corporate Governance for Mauritius is regarded as best practice and therefore uses its best endeavours to ensure compliance with the provisions set out in the Code. The Board is ultimately responsible for properly directing the affairs of the Company in conformity with legal and regulatory frameworks, and consistent with best governance practices.

The Board is accountable to the stakeholders for the performance of the Company. A formalised Board Charter including the Code of ethics, job descriptions, position statements, organisation chart and statement of accountabilities has not been adopted due to the size of the Company. The role and responsibilities of the Board are governed by the Company's Constitution.

## PRINCIPLE 2 – STRUCTURE OF THE BOARD

The Board of Directors is the Company's supreme governing body and has full power over the affairs of the Company. The Board has a unitary structure comprising of executive and independent directors.

The members of the Board are elected at the meeting of shareholder.

*Role of the Board*

In accordance with the Company's constitution, the Board has all the necessary powers for managing, directing and supervising the management of the business and affairs of the Company. The Board is collectively accountable and responsible for the long-term success of the Company, its reputation and governance. The Board is ultimately responsible for properly directing the affairs of the Company in conformity with legal and regulatory frameworks, and consistent with best governance practices.

*Board meetings*

There is no permanent chairperson to the Board. A Chairperson is elected at the start of every Board meeting.

During the year from 1 April 2019 to 31 March 2020, there were two Board meetings during which the Board considered the following:

- Examined all statutory matters;
- Approved the audited financial statements;
- Reviewed the Fund's performance;
- Ensured compliance with all applicable legislations;
- Took note of changes in legislations which may affect the Company.

The following table gives the record of attendance for financial year 2019:

| | **Board of Directors** |
|---|---|
| Number of meetings held | 2 |
| Meetings attended: | |
| Praveen Jagwani | nil |
| Shahed Ahmad Hoolash | 2 |
| Imtaiyazur Rahman | nil |
| Dilip Gooljar | 2 |

*Board Committees*

Due to the nature of the activities of the Company, no sub-committees (Audit Committee, Corporate Governance Committee, Board Risk Committee or Remuneration Committee) have been set up. As the Company evolves, these will be considered.

At this stage, the level of sophistication and scale of the Company's operations is such that there is no requirement to appoint additional directors with reference to diversity.

The profiles of the directors are as follows:

***Mr Praveen Jagwani (executive director):***

Mr. Praveen Jagwani, appointed on the board on 24 June 2011, is the Chief Executive Officer of UTI International Ltd & UTI International Singapore Pte. Limited. He has 22 years of experience in financial services and has been with UTI International since 2009. He started his career with ANZ Grindlays Bank and worked with them in India, Australia and Bahrain across Credit, Consumer Finance, Systems & Private Banking. He later joined Standard Chartered Bank and built the Wealth Management and Investment Advisory business in the Middle East. He was appointed the Chief Investment Officer for Middle East & South Asia and was responsible for Product, Research, Certification and Compliance. He then joined Merrill Lynch and worked with them in London and Dubai in their Hedge Fund & Private Equity Advisory business. Praveen holds a graduate degree in Computer Science (B.Sc.) and a Masters degree in Operations Research (M.Sc) from Delhi University. He also has a Masters of Business Administration from XLRI Jamshedpur and has completed the Chartered Financial Analysis (CFA) program from CFA institute USA.

***Mr Imtaiyazur Rahman (executive director):***

Mr. Imtaiyazur Rahman, appointed on the board on 24 June 2011, has about 25 years of experience in management and business leadership. In UTI Asset Management Co, Ltd, he heads the functions of Finance, Accounts, Taxation and Board related matters. He is in charge of the Global operations of the company. He also heads Information Technology, Administration, Estates, Fund Management (Dealing Section–Administration) and co-ordinates the Private Equity arm of UTI Asset Management Co, Ltd. In the past, he has held the position of Head, Human Resources. Mr Rahman is on the Board of UTI International (Singapore), Offshore Funds of UTI International, and Invest India Micro Pension Ltd. He is a Member on Investment Committee of Ascent Capital (PE).He was a Director on the Board of Association of Mutual Funds in India (AMFI). He has been the Convenor of the AMFI Committee on Foreign Investment. He has been with the UTI Group since 1998 and with the UTI Asset Management Co, Ltd since 2003. Mr Rahman is a Science graduate, FICWA, FCS, CPA (USA) and GAMP (ISB-Kellog).

***Mr Shahed Ahmad Hoolash (independent director):***

Mr Shahed Hoolash, appointed on the board on 13 December 2016, is the Managing Director of Vistra (Mauritius) Limited and an authorized signatory of Vistra Alternative Investments (Mauritius) Limited, formerly known as Deutsche International Trust Corporation (Mauritius) Limited. Having previously worked for Multiconsult Limited, a subsidiary of De Chazal Du Mee, representatives of Arthur Andersen as Senior Accountant and International Financial Services Limited as Executive, Mr Hoolash joined Deutsche Bank (Mauritius) Limited in 2007 and subsequently Vistra (Mauritius) Limited in May 2018. He is a fellow member of the Association of Chartered Certified Accountants.

***Mr Dilip Gooljar (independent director):***

Mr Dilip Gooljar, appointed on the board on 22 November 2018 is a Director at Vistra (Mauritius) Ltd and and an authorized signatory of Vistra Alternative Investments (Mauritius) Limited, formerly known as Deutsche International Trust Corporation (Mauritius) Limited. He has 20 years' experience in the financial services industry in Mauritius. Dilip heads the operations team supporting Capital Market and Alternatives Investments Services products globally. Dilip spent sixteen years at Deutsche Bank as Director - Country Head Operations and has previously worked for BNP Paribas as Accountant and Bank of Mauritius as Senior Bank Examiner. Dilip is a graduate from the University of Mauritius and is a fellow member of the Association of Chartered Certified Accountants (UK).

*Company Secretary*

Vistra Alternative Investments (Mauritius) Limited has been appointed Company Secretary on 17 November 2006. The Company Secretary is a wholly owned subsidiary of Vistra Group. The head office is located in Hong Kong which is a member of Financial Action Task Force.

*Board charter*

Given the nature and size of the Company and in consideration of the number of directors, a formalised Board Charter including the Code of ethics, job descriptions, position statements, organisation chart and statement of accountabilities has not been adopted. The role and responsibilities of the Board are governed by the Company's Constitution.

### *PRINCIPLE 3 – DIRECTOR APPOINTMENT PROCEDURES*

All the directors of the Company have been appointed following the appointment procedures as outlined in the Company's constitution. The Board may appoint any person to be a director, either to fill a casual vacancy or as an additional director in so far that the total number of directors will not at any time exceed the number fixed in accordance with the Constitution of the Company. The Director so appointed by the Board will hold office until the next following annual meeting and will then be eligible for re-appointment.

The Directors are aware of their legal duties and the Board encourages its members to keep themselves abreast of changes and trends in the business and in the Company's environment and markets and of changes and trends in the economic, political, social and legal climate generally.

No established policy for succession planning is currently required in view of the Company’s limited size and complexity.

The current structure of the Company does not require any induction and orientation. The appointed directors are experienced professionals in their fields.

### PRINCIPLE 4 – DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE

The Board uses its best efforts to ensure that:

1) its members can act critically and independently of one another;
2) each Board member can assess the broad outline of the Company’s overall policy;
3) each Board member has sufficient expertise to perform his/her role as a Board member;
4) the Board matches the Board profile;
5) at least one Board member is a financial expert, meaning he has expertise in financial administration and accounting for companies similar to the Company in size and sophistication;
6) at least one Board member is an investment adviser expert, meaning that he has expertise in managing investments in the area and segments where the Company is rendering its services; and
7) no less than 1 of the Board members is independent.

As at 31 March 2020, the Board comprised of 4 members. The Board members have a diverse mix of skills and experience and are distinguished by their professional ability, integrity and independence of opinion.

*Board appraisal and evaluation*

Given the size of the organisation and the smooth running of the operations, the Board has not carried out an evaluation exercise for the financial year ended 31 March 2020. The board is of view that based on the business model of the Company will not necessitate any evaluation of the Board effectiveness. However, the Board fully recognizes the importance of such an exercise and assures the stakeholders of the Company that such exercise would be considered should the need for it arise in future.

The re-appointment of directors is approved at every annual meeting of the shareholder.

*Directors' interest and dealings in shares*

The directors have no interest in the share capital of the Company. All new directors are required to notify in writing to the Company Secretary their direct and indirect interests in the Company.

Directors, after becoming aware of the fact that they are interested in a transaction or proposed transaction with the Company, has to disclose the matter to the Board.

**PRINCIPLE 4 – DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)**

| | No of shares |
|---|---|
| **Directors** | |
| Praveen Jagwani | nil |
| Shahed Ahmad Hoolash | nil |
| Ravi Chandiran Cunnoosamy | nil |
| Imtaiyazur Rahman | nil |
| Dilip Gooljar | nil |
| | |
| Secretary | |
| Vistra Alternative Investments (Mauritius) Limited | nil |

*Avoidance of conflicts*

The directors shall never use their position to achieve personal gains and they shall make full disclosure of any matter which may affect the impartiality of any Board decision.

*Access to information*

Directors of the Company are entitled to have access, at all reasonable times, to all relevant Company information and to the Management, if useful to perform their duties.

During the discharge of their duties, the Directors are entitled to seek independent professional advice at the Company's expense and have access to the records of the Company.

*Information Technology*

The Company does not have an office and infrastructure in Mauritius. All these are outsourced as part of the agreement for management services with Vistra Alternative Investments (Mauritius) Limited. Monitoring and evaluation with respect to Information Technology is performed by Vistra Alternative Investments (Mauritius) Limited.

*Directors' remuneration*

There is no remuneration committee which has been set up due to the size of the Company.

The directors have neither received director fees nor remuneration in the form of share options or bonuses associated with the organisational performance.

**PRINCIPLE 5 – RISK GOVERNANCE AND INTERNAL CONTROL**

Risk management is the discipline by which risks are identified, assessed and prioritised. It is essential to understand the multiple dimensions of risks in order to manage them effectively, with the aim of increasing shareholder value.

Risk management is essential for improving performance, growth and sustainable value creation. The process for identifying and managing risks has been set by the Board. The Board is responsible for managing the Company's internal controls and risks associated and for reviewing their effectiveness.

Risk management is an integral part of the Company’s strategic management and is the mechanism through which risks associated with the Company’s activities are addressed.

**PRINCIPLE 5 – RISK GOVERNANCE AND INTERNAL CONTROL (CONTINUED)**

The key objectives of the risk management system include:

1) The identification, assessment and mitigation of risks on a timely basis;
2) The provision of timely information on risky situations and appropriate risk responses;
3) The identification of potential opportunities which would result in increasing firm value; and
4) The instillation of a culture of risk management throughout the Company.

The process for identifying and managing risks has been set by the Board. The Board is responsible for managing the Company's internal controls and risks associated and for reviewing their effectiveness. The Board has overall responsibility for the establishment and oversight of the Company's risk management framework in particular for setting out the objectives, policies and processes for measuring and managing the principal risks that the Company is willing to take in achieving its strategic objectives, for the Company's internal controls and for reviewing their effectiveness.

Operational and compliance risks are identified, analysed and managed by the Board with the assistance of the Corporate Secretary. Financial and strategic risks are predominately identified, analysed and managed by the Board. Risks identified are assessed for both likelihood of occurrence and potential financial impact.

As regards capital risk management, the Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of equity comprising issued capital and an accumulated loss. The Company's management reviews the capital structure of the Company on regular basis.

**PRINCIPLE 6 – REPORTING WITH INTEGRITY**

The Company is committed to the highest standard of business integrity, transparency and professionalism in all its activities to ensure that the activities within the Company are managed ethically and responsibly to enhance business value for all stakeholders. As an essential part of this commitment, the Board endeavours to comply with the Code of Corporate Governance for Mauritius.

The Company also remains committed to the fostering of high ethical and moral standards and has adopted some fundamental principles in the way it conducts its activities.

The audited financial statements of the Company are filed with the Financial Services Commission as per The Financial Services Act 2007. The last audited financial statements for the year ended 31 March 2019 was filed with the Financial Services Commission on 28 June 2019. Given the nature of the Company's structure and size of its operations, no website has been created for the purpose of reporting any information relevant to the Company.

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be going concern in the year ahead.

**PRINCIPLE 7 – AUDIT**

Given the Company is a private entity with only one shareholder and the nature of operations, size of the entity and operating model, no internal audit function has been designed. Internal audit work would be outsourced to an independent service provider with appropriate level of expertise on an ad hoc basis should the Board deem it necessary. The administrator, Vistra Alternative Investments (Mauritius) Limited, has an internal audit which regularly reviews the effectiveness of internal control procedures. For the year under review, the Board is satisfied on the internal process in place.

The re-appointment of external audit firm is approved by the shareholder of the Company at the Annual Meeting. The shareholder has delegated the authority for fixing the audit remuneration to the directors of the Company.

Auditors' Fees

The fees paid/payable to the auditors for audit services were as follows:

| | Audit |
|---|---|
| Navy and Yan – year ended 31 March 2020 | USD 3,450 |
| Navy and Yan – year ended 31 March 2019 | USD 3,450 |

**PRINCIPLE 8 – RELATIONS WITH SHAREHOLDERS**

*Holding structure*

The share capital of the Company consists of 100 ordinary shares of nominal value of USD 1 each as at 31 March 2020 and is solely held by UTI International Ltd.

*Dividend policy*

Subject to the provisions of the Companies Act 2001 and the Constitution of the Company, the Board may authorise and declare a dividend or other distribution at such time and of such amount (subject to the solvency test) and to the shareholders of the Company as it thinks fit.

*Shareholder's agreements affecting governance of the Company by the Board*

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreement in place during the year under review.

*Engagement with shareholders*

The Board places great importance on open and transparent communication with its shareholders. In compliance with the Companies Act 2001, shareholders are invited to the annual meeting of the Company at which the Board is also present. The Company's annual meeting provides an opportunity to shareholders to raise and discuss matters relating to the Company with the Board.

The next annual meeting will be held before 30 September 2020.

**OTHERS**

*Material clauses of the constitution*

There are no clauses of the Company's Constitution deemed material enough for separate disclosure.

*Share option plan*

The Company does not have any share option plan.

*Third party management agreement*

The Company is managed under agreement for management services with Vistra Alternative Investments (Mauritius) Limited. The latter provides corporate secretarial and accounting services to the Company.

*Related Party Transactions*

For related party transactions, please refer to note 15 of the financial statements.

*Sustainability*

The Company is committed to the highest standards of integrity and ethical conduct when dealing with all its stakeholders.

*Miscellaneous*

The Company made no charitable or political donations during the year under review (2019: Nil).

*Appreciation*

The Board expresses its appreciation and gratitude to all those involved for their contribution during the year.

**COMPLIANCE STATEMENT**
**FOR THE YEAR ENDED 31 MARCH 2020**

We, the Directors of the Company, confirm to the best of our knowledge that the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016).

| | |
|---|---|
| **Director** | **Director** |
| **Date: 16 June 2020** | **Date: 16 June 2020** |

The directors are pleased to present their report together with the audited financial statements of The UTI Rainbow Fund Limited (the "Company") for the year ended 31 March 2020.

**PRINCIPAL ACTIVITY**

The Company is licensed as a Collective Investment Scheme and as of 31 March 2020, the Company has invested in UTI India Dynamic Equity Fund.

**RESULTS AND DIVIDENDS**

The results for the year are as shown in the statement of comprehensive income and the related notes.

The directors do not recommend the payment of any dividend for the year under review (2019: USD nil).

**DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's statement of financial position as at 31 March 2020, the statement of comprehensive income, the statement of changes in net assets attributable to shareholders and the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and comply with the Companies Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

**AUDITORS**

The auditors, Navy and Yan, have indicated their willingness to continue in office, and will be automatically reappointed at the next Annual Meeting of the shareholders in accordance with section 200 of the Companies Act 2001.

**By order of the Board**

**Vistra Alternative Investments (Mauritius) Limited**
*Corporate secretary*

Date: 16 June 2020

**THE UTI RAINBOW FUND LIMITED**
**SECRETARY'S CERTIFICATE**
**UNDER SECTION 166(d) OF THE COMPANIES ACT 2001**



We certify to the best of our knowledge and belief that The UTI Rainbow Fund Limited ("the Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001 during the financial year ended 31 March 2020.

**Vistra Alternative Investments (Mauritius) Limited**
*Corporate secretary*

**Registered Office**

3rd Floor, 355 NEX, Rue du Savoir
Cybercity
Ebene 72201
Mauritius

Date: 16 June 2020

Navy and Yan
Turning Knowledge into Power

Public Accountants and Knowledge Managers

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE UTI RAINBOW FUND LIMITED**

*Report on the Audit of the Financial Statements*

**Opinion**

We have audited the financial statements of **THE UTI RAINBOW FUND LIMITED** (the Fund) set out on pages 17 to 38 which comprise the statement of financial position as at 31 March 2020, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Financial Reporting Act 2004 and Companies Act 2001.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the Auditors' Responsibilities for the Audit of the Financial Statements is provided in the "Appendix to the Independent Auditors' Report". This description forms part of our Audit Report.

(CONTINUED)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE UTI RAINBOW FUND LIMITED** (CONTINUED)

**Other matter**

This report is made solely to the Fund's shareholders, in accordance with section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Information other than the financial statements and Auditors' Report thereon (other information)**

The Directors are responsible for "other information". The other information comprises of information disclosed under the Corporate Data, Directors' Report, Corporate Governance Report and the Secretary's Certificate. It does not include the financial statements and our auditors' opinion thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, we read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our general knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

*Report on other legal and regulatory requirements*

**Companies Act 2001**

We have no relationship with or interests in the Fund other than in our capacity as auditors.

We have obtained all the information and explanations that we have required.

In our opinion, proper accounting records have been kept by the Fund as far as it appears from our examination of those records

*Report on other legal and regulatory requirements*

**Companies Act 2001**

We have no relationship with or interests in the company other than in our capacity as auditors.

We have obtained all the information and explanations that we have required.

In our opinion, proper accounting records have been kept by the company as far as it appears from our examination of those records

<u>**Corporate Governance Report**</u>

The Directors are responsible for preparing the corporate governance report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosure in the annual report is consistent with the requirements of the Code.

The engagement partner on the audit resulting in this independent auditor's report is Y. Nath Varma.

**Navy and Yan**
*Public Accountants*
**Vacoas**
**Date: 16/06/2020**

**Y. Nath Varma FCCA DFPFM PhD**
*Licensed by FRC*

## APPENDIX TO THE INDEPENDENT AUDITORS' REPORT

**Auditor’s Responsibilities for the Audit of the Financial Statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
• Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## THE UTI RAINBOW FUND LIMITED
## STATEMENT OF FINANCIAL POSITION
## AS AT 31 MARCH 2020



| | Notes | 2020 | 2019 |
|---|---|---|---|
| | | **USD** | USD |
| **ASSETS** | | | |
| Financial assets at fair value through profit or loss | 6 | **23,577,566** | 33,041,186 |
| Trade receivables, other receivables and prepaid assets | 7 | **39,780** | 37,399 |
| Cash and cash equivalents | 8 | **155,790** | 152,727 |
| **Total assets** | | **23,773,136** | 33,231,312 |
| **EQUITY** | | | |
| Management shares | 11 | **100** | 100 |
| **Total equity** | | **100** | 100 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade payables and accrued expenses | 9 | **156,195** | 158,130 |
| **Total liabilities (excluding net assets attributable to holders of redeemable shares)** | | **156,195** | 158,130 |
| **Net assets attributable to holders of redeemable shares** | | **23,616,841** | 33,073,082 |

These financial statements have been approved by the Board of Directors on 16 June 2020:

…………………………………
**Shahed Ahmad Hoolash**

……………………………….
**Dilip Gooljar**

The notes on pages 21 to 38 form an integral part of these financial statements.
Auditors' report on pages 14 to 16.

| | Notes | **2020** | 2019 |
|---|---|---|---|
| | | **USD** | USD |
| **INCOME** | | | |
| Net gain on financial assets at fair value through profit or loss | 6(ii) | **-** | 1,276,482 |
| Other income | | **159,995** | 99,986 |
| | | **159,995** | 1,376,468 |
| **EXPENSES** | | | |
| Tax fees | | **1,576** | 2,529 |
| Management fees | | **400,366** | 247,917 |
| Professional fees | | **3,066** | 2,433 |
| Audit fees | | **3,450** | (8,510) |
| Administration fees | | **25,606** | 15,867 |
| Bank charges | | **2,074** | 2,602 |
| Other expenses | | **5,470** | 5,795 |
| Net loss on financial assets at fair value through profit or loss | 6(ii) | **8,203,620** | - |
| | | **8,645,228** | 268,633 |
| **(Loss) / profit before tax** | | **(8,485,233)** | 1,107,835 |
| Income tax expense | 12 | **-** | - |
| **(Loss) / profit for the year** | | **(8,485,233)** | 1,107,835 |
| Other comprehensive income | | **-** | - |
| **(Decrease) / increase in net assets attributable to holders of redeemable shares from operations** | | **(8,485,233)** | 1,107,835 |

The notes on pages 21 to 38 form an integral part of these financial statements.
Auditors' report on pages 14 to 16.

| | Net assets attributable to shareholders | Number of shares |
|---|---|---|
| | USD | |
| **At 01 April 2018** | **3,642,005** | 284,225 |
| Redemption of redeemable shares | (267,628) | (20,783) |
| Subscription of redeemable shares | 28,590,870 | 2,180,139 |
| Increase in net assets attributable to shareholders from transactions in shares | 28,323,242 | 2,159,356 |
| Increase in net assets attributable to shareholders from operations | 1,107,835 | - |
| **At 31 March 2019** | 33,073,082 | 2,443,581 |
| **At 01 April 2019** | **33,073,082** | **2,443,581** |
| Redemption of redeemable shares | **(1,262,138)** | **(94,395)** |
| Subscription of redeemable shares | **291,130** | **21,810** |
| Decrease in net assets attributable to shareholders from transactions in shares | **(971,008)** | **(72,585)** |
| Decrease in net assets attributable to shareholders from operations | **(8,485,233)** | **-** |
| **At 31 March 2020** | **23,616,841** | **2,370,996** |

The notes on pages 21 to 38 form an integral part of these financial statements.
Auditors' report on pages 14 to 16.

| | 2020 | 2019 |
|---|---|---|
| | **USD** | USD |
| **Cash flows from operating activities** | | |
| (Decrease) / increase in net assets attributable to holders of redeemable shares from operations | **(8,485,233)** | 1,107,835 |
| *Adjustment to reconcile profit before tax:* | | |
| Net loss / (gain) on financial assets at fair value through profit or loss | **8,203,620** | (1,276,482) |
| **Net changes in operating assets and liabilities:** | | |
| Increase in trade receivables, other receivables and prepaid assets | **(2,381)** | (32,729) |
| (Decrease)/increase in trade payables and accrued expenses | **(1,935)** | 23,480 |
| Acquisition of financial assets at fair value through profit or loss | **-** | (28,421,031) |
| Proceeds from sale of financial assets at fair value through profit or loss | **1,260,000** | 281,000 |
| **Net cash generated from/(used in) operating activities** | **974,071** | (28,317,927) |
| **Cash flows from financing activities** | | |
| Proceeds from issue of redeemable shares | **291,130** | 28,590,870 |
| Payments on redemption of redeemable shares | **(1,262,138)** | (267,628) |
| **Net cash generated (used in)/generated from financing activities** | **(971,008)** | 28,323,242 |
| Net increase in cash and cash equivalents | **3,063** | 5,315 |
| Cash and cash equivalents at beginning of the year | **152,727** | 147,412 |
| **Cash and cash equivalents at end of the year** | **155,790** | 152,727 |

The notes on pages 21 to 38 form an integral part of these financial statements.
Auditors' report on pages 14 to 16.

## 1. GENERAL INFORMATION

The UTI Rainbow Fund Limited (the "Company") was incorporated as a public limited company in the Republic of Mauritius on 04 May 2007. The Company is a holder of a Category 1 Global Business Licence issued by the Financial Services Commission ("FSC") and has been granted authorisation to operate as a Collective Investment Scheme. The Company is licensed as a Collective Investment Scheme and as of 31 March 2020, the Company has invested in UTI India Dynamic Equity Fund. The address of the Company's registered office is 3rd Floor, 355 NEX, Rue du Savoir, Cybercity, Ebene 72201, Mauritius.

The financial statements of the Company for the year ended 31 March 2020 were authorised for issue in accordance with a resolution of the directors on the date as stamped on page 17.

## 2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which are stated at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in United States Dollar ("USD").

### 2.1 Statement of Compliance

The financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") interpretations as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001.

### 2.2. Changes in accounting policies and disclosures

**New and amended standards and interpretations issued and effective during the year**

In the current year, the Company has applied all of the new and revised IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are relevant to its operations and effective for an annual period that begins on or after 1 April 2019.

| **Amendments effective during the year** | **Effective for accounting period beginning on or after** |
|---|---|
| IAS 12 Income Taxes - Amendments resulting from Annual Improvements 2015–2017 Cycle (income tax consequences of dividends) | 1 January 2019 |
| IFRIC 23 Uncertainty over Income Tax Treatment | 1 January 2019 |
| IFRS 9 Financial Instruments - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities | 1 January 2019 |

None of the new and amended IFRS and IFRIC interpretations as at 1 January 2019 which are disclosed above had an impact on the Company's financial performance and disclosures.

**2.2. Changes in accounting policies and disclosures (Continued)**

## 3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following relevant standards, amendments to existing standards and interpretations, which may have an effect on the financial statements, were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them:

| New or revised standards: | Effective for accounting period beginning on or after |
|---|---|
| IAS 1 Presentation of Financial Statements - Amendments regarding the definition of material | 1 January 2020 |
| IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarind the definition of material | 1 January 2020 |
| Amendments to References to the Conceptual Framework in IFRS Standards | 1 January 2020 |
| Definition of a Business (Amendments to IFRS 3) | 1 January 2020 |

Management is still assessing the impact from the adoption of these new or amended standards and interpretations on the Company's financial statements.

No early adoption is intended by the Board of directors.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies set out below have been applied consistently for all the periods presented in these financial statements:

### 4.1 Financial instruments

**(i) Recognition and initial measurement of financial assets and financial liabilities**

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 4.1 Financial instruments (Continued)

### (ii) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

**Classification of financial assets**

Financial assets of the Company are classified as assets at fair value through profit or loss (comprises of 'financial assets at fair value through profit or loss') and amortised cost (comprises of 'cash and cash equivalents', 'trade receivables and other receivables'). All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Debt instruments**

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

**Amortised cost and effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 4.1 Financial instruments (Continued)

### (ii) Financial assets (Continued)

**Amortised cost and effective interest method (Continued)**

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost.

**Financial assets at fair value through profit or loss**

The Company determines the classification of its financial assets at initial recognition. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with the risk management and investment strategies of the Company.

Subsequent changes in the fair value of financial instrument are recorded in 'Net gain or loss on financial assets and liabilities at fair value through profit or loss'. Interest earned and dividend revenue elements of such instruments are recorded separately in 'Interest income' and 'Dividend income' respectively.

**Trade and other receivables**

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company includes in this category amounts relating to dividend receivable, prepayments and other receivables.

**Impairment of financial assets**

A loss allowance is recognised for any expected credit losses on investments in debt instruments that are measured at amortised cost.

The amount of expected credit losses (“ECL”) is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

***Significant increase in credit risk***

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occuring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 4.1 Financial instruments (Continued)

### (ii) Financial assets (Continued)

**Impairment of financial assets (Continued)**

*Significant increase in credit risk (Continued)*

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

*Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. As at 31 March 2020, no ECL was recognised for the financial assets of the Fund as cash and cash equivalents are short term and trade receivables is an amount accrued for rebate.

**Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. The Company uses the first-in first-out (FIFO) method to determine realised gains and losses on derecognition.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.1 Financial instruments (continued)**

**(iii) Financial liabilities**

The Company's accounting policy regarding the redeemable participating shares is described further in Note 4.8. All other financial liabilities of the Company (which comprises of 'trade payables and accrued expenses') are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**4.2 Cash and cash equivalents**

Cash and cash equivalents comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**4.3 Fair value measurement**

The Company measures its investments in financial instruments, such as equities, debentures and other interest bearing investments and derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 4.3 Fair value measurement (Continued)

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. Management considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 4.4 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 4.5 Net gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as 'held at fair value through profit or loss' and excludes interest and dividend income and expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the weighted average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount.

## 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 4.6 Functional and presentation currency

The Company's functional currency is the United States Dollars ("USD"), which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Company's presentation currency is also the USD.

### 4.7 Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expense, are translated at the rate of exchange on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified at fair value through profit or loss are included in profit or loss as part of the ‘Net gain or loss on financial assets and liabilities at fair value through profit or loss’. Exchange differences on other financial instruments are included in profit or loss as ‘Net foreign exchange gains/(losses)'.

### 4.8 Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The liabilities arising from the redeemable participating shares are carried at the redemption amount being the net asset value calculated in accordance with IFRS.

The Company issues shares at the net asset value of the existing shares. The holder of participating shares can redeem them during the last seven business days of each calendar month for cash equal to proportionate share of the Company’s net asset value (calculated in accordance with redemption requirements).

The Company’s net asset value per share is calculated by dividing the net assets attributable to shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

### 4.9 Management shares

The management shares are held by UTI International Ltd. The management shares carry voting rights and are subordinated to the redeemable participating shares with regards to any rights to receive dividends and distributions after the redeemable participating shareholders are paid.

### 4.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must also be met before revenue is recognised:

***Dividend income***

Dividend income is recognised when the Company’s right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 4.10 Revenue recognition

*Interest income*

Interest income is recognised on an accrual basis.

### 4.11 Expense recognition

All expenses are accounted for in profit or loss on an accrual basis.

### 4.12 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

### 4.13 Related parties

Parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities. They also include a management entity (an entity that provides key management personnel services).

### 4.14 Taxation

*Current income tax*

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred tax*

Deferred income tax is provided, using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences unless the deferred tax liability arises from goodwill amortisation or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and recognised to the extent that it has become probable that future tax profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or subsequently enacted at the reporting date.

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

***Judgements***

*Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. As described in note 4.6, the directors have considered those factors described therein and have determined that the functional currency of the Company is the United States Dollar ("USD").

*Going concern*

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

## 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

*(i) Financial assets at fair value through profit or loss*

| *Investments* | **Market Value at 31 March 2020** | Market Value at 31 March 2019 |
|---|---|---|
| | **USD** | USD |
| Quoted & unlisted mutual funds | **23,577,566** | 33,041,186 |

*(ii) Net gain on financial assets at fair value through profit or loss*

| | **2020** | 2019 |
|---|---|---|
| | **USD** | USD |
| Realised gains | **77,044** | 8,124 |
| Unrealised gains | **(8,280,664)** | 1,268,358 |
| **Net gain** | **(8,203,620)** | 1,276,482 |

*(iii) Fair value hierarchy*

At reporting date, the Company held the following financial instruments measured at fair value.

| | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| **31 March 2020** | **USD** | **USD** | **USD** | **USD** |
| Financial assets at fair value through profit or loss | **-** | **23,577,566** | **-** | **23,577,566** |
| 31 March 2019 | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | - | 33,041,186 | - | 33,041,186 |

During the reporting years ended 31 March 2020 and 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

## 7. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAID ASSETS

| | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Other receivables | 39,780 | 37,399 |

## 8. CASH AND CASH EQUIVALENTS

| | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Mauritius Commercial Bank (USD ) | 155,790 | 152,727 |

## 9. TRADE PAYABLES AND ACCRUED EXPENSES

| | 2020 | 2019 |
|---|---|---|
| | USD | USD |
| Management fees (Note 15(i)) | 32,728 | 10,402 |
| Administration fees | 4,915 | 1,147 |
| Tax fees | 1,420 | 1,265 |
| Audit fees | 3,450 | 3,450 |
| Other payables | 21,349 | 21,349 |
| Redemption payable | 92,333 | 120,517 |
| | 156,195 | 158,130 |

Management fees and administration fees payable are interest free, unsecured and repayable within 3 months.

## 10. PARTICIPATING SHARES

**Number of redeemable participating shares**

| | At 01 April 2019 | Redemptions 2020 | Subscriptions 2020 | At 31 March 2020 |
|---|---|---|---|---|
| Number of redeemable Class J shares in issue | 2,443,581 | (94,395) | 21,810 | 2,370,996 |

The redeemable participating shares are subject to redemption, purchase and acquisition at the option of the shareholder for fair value, in accordance with the Company's Constitution. The redeemable participating shares, subject to paragraph 16 and 20 of the Constitution, receive dividends and distributions in priority over ordinary shareholders and have no rights to vote except in respect of any changes affecting rights of the participating shares or in the liquidation of the Company and receive notice of and attend to meetings of shareholders.

The redeemable participating shares are classified as liability.

## 11. MANAGEMENT SHARES

| | **2020** | 2019 |
|---|---|---|
| | **USD** | USD |
| *Issued:* | | |
| 100 management shares of USD 1 each | **100** | 100 |

The rights attached to the management shares are as follows:

(a) Management shares have a par value of USD 1 each, and confer on the holders thereof in a winding up the rights set out in Article 34 of the Constitution in relation to management shares and the rights of management shares shall otherwise be in accordance with the provisions of the Article.

(b) At any meeting of the Company, each management shareholder present is entitled to one vote for each management share held. Votes may be cast in person or by proxy.

(c) Management shares carry voting rights, including voting on appointment and removal of directors, determination of the directors' fees by an ordinary resolution, amendments to the Constitution (subject to the provisions of the Companies Act relating to the modification of shareholder's rights) and the winding up of the Company.

(d) Management shares are not entitled to any distribution either by way of dividend or distribution of surplus of assets attributable to any Company. They cannot be redeemed or repurchased and, in the event of a winding up or dissolution of the Company or upon a distribution of capital, will only be entitled to participate pari passu in the General Assets of the Company. General Assets of the Company shall be distributed (in USD) pro-rata among the holders of management shares, such payment being made as nearly as practicable in proportion to the number of management shares held.

## 12. INCOME TAX

The Company holds a Category 1 Global Business Licence for the purpose of the Financial Services Act 2007.

Under the current laws and regulations, the Company is subject to tax in Mauritius on its chargeable income at a fixed rate of 15%. The Company is however eligible for a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritius tax payable on its foreign source income up to 30 June 2021 (the "date"). Post that date, the Company will be taxed at 15% and entitled to a partial exemption of 80% on specified income as per relevant paragraphs of Sub Part B of Part II of the Second Schedule to the Income Tax Act 1995 of Mauritius subject to the following conditions:

- employing, either directly or indirectly, a reasonable number of suitably qualified persons to carry out the core activities;
- having a minimum level of expenditure of USD 25,000 which is proportionate to its level of activities;

As at 31 March 2020, the Company was not liable to tax and had accumulated tax losses amounting to **USD 584,213** (2019: USD 349,190). Capital gains of the Company are exempt from tax in Mauritius.

## 12. INCOME TAX (CONTINUED)

*A reconciliation between tax expense and the product of accounting profit multiplied by the tax rate for the year ended March 31, is as follows:*

| | **2020** | 2019 |
|---|---|---|
| | **USD** | USD |
| (Loss) / profit before tax | **(8,485,233)** | 1,107,835 |
| (Loss)/profit before tax @ effective rate/actual rate | **(254,558)** | 166,174 |
| *Impact of:* | | |
| Non taxable income | | (191,604) |
| Expenses disallowed | **246,127** | 37,295 |
| Foreign tax credit | | (9,492) |
| Tax loss for the year carried forward | **8,431** | |
| Utilisation of prior year tax losses | | (2,373) |
| Income tax expense | **-** | - |

Deferred tax asset not recognised at the reporting date amounted to **USD 17,526** (2019: USD 15,540).

## 13. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements of the Company are presented in United States Dollar ("USD"). The directors of the Company have determined that the functional currency should be USD as the principal financing currency for their operations is sourced in USD and funds generated from proceeds on any eventual disposal of financing assets, currently denominated in other currencies are expected to be converted into USD.

At 31 March, the USD/INR exchange rates were as follows:

| | **2020** | 2019 |
|---|---|---|
| **Closing rate** | **75.39** | 69.17 |
| **Average rate** | **70.88** | 69.89 |

## 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

*Fair values*

The fair values of the Company's financial assets and liabilities approximate their carrying values.

Fair values of financial assets at fair value through profit or loss are derived from quoted market prices in active markets.

**Strategy in using financial instruments**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including price risk, foreign currency risk and interest rate risk).

This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk, and the Company’s management of capital. Further quantitative disclosures are included throughout these financial statements.

## 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

**Strategy in using financial instruments (continued)**

The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

***Credit risk***

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company resulting in financial loss to the Company.

Financial assets, which potentially expose the Company to credit risk, consist principally of cash and cash equivalents and trade receivables and other receivables. The Company seeks to mitigate its exposure to credit risk by placing its cash and transacting its securities activities with financial institutions assigned with high credit ratings. All investing transactions are settled and or paid upon delivery using approved brokers.

The risk of default is considered minimal since delivery of securities is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the brokers. If either party fails to meet their obligations, the trade will fail. The extent of the Company's exposure to credit risk in respect of these financial assets approximate their carrying values as recorded in the Company's statement of financial position. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

At the reporting date, the Company's financial assets' maximum exposure to credit risk amounted to the following:

| | Notes | **2020** USD | 2019 USD |
|---|---|---|---|
| Financial assets at fair value through profit or loss | | **23,577,566** | 33,041,186 |
| Trade receivables (excluding prepaid assets) | 7 | **39,780** | 37,399 |
| Cash and cash equivalents | 8 | **155,790** | 152,727 |
| | | **23,773,136** | 33,231,312 |

***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The main source of liquidity risk is from redemption from shareholders in the Company. This risk is controlled by investing in assets which under normal market conditions are readily convertible to cash and by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities to meet its short-term liabilities.

## 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

*Liquidity risk (Continued)*

The tables below summarise the maturity profile of the Company's financial liabilities as at reporting date based on contractual undiscounted payments.

**31 March 2020**

| | **On demand** | **Within 3 months** | **Total** |
|---|---|---|---|
| | **USD** | **USD** | **USD** |
| **Liabilities** | | | |
| Trade payables and accrued expenses | **-** | **156,195** | **156,195** |
| Redeemable participating shares | **23,616,841** | **-** | **23,616,841** |
| Total liabilities | **23,616,841** | **156,195** | **23,773,036** |

31 March 2019

| | On demand | Within 3 months | Total |
|---|---|---|---|
| | USD | USD | USD |
| **Liabilities** | | | |
| Trade payables and accrued expenses | - | 158,130 | 158,130 |
| Redeemable participating shares | 33,073,082 | - | 33,073,082 |
| Total liabilities | 33,073,082 | 158,130 | 33,231,212 |

*Market risk*

Market risk represents the potential loss that can be caused by a change in the market value of the financial instrument. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and price volatility. The Company manages its exposure to market risk through the use of risk management strategies and various analytical monitoring techniques that evaluate the effect of market movements on the investments.

*Price risk*

Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

10% is the sensitivity rate used internally by key management personnel and represents management's assessment of the reasonably possible change in equity prices, resulting in an increase of **USD 2,357,757** (2019: USD 3,304,119) in the net assets attributable to holders of redeemable shares at year end.

*Foreign currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

## 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

***Foreign currency risk (Continued)***

The Company has redeemed its classes denominated in Indian Rupee ("INR") namely Class A, B, C and G, and currently holds Class J which has assets and liabilities denominated in United States Dollar ("USD"). Accordingly, the value of the Company's assets and liabilities will not be affected favourably or unfavourably by fluctuations in currency rate and therefore the Company will not be subject to foreign exchange risks.

***Interest rate risk***

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board of directors has established limits on the interest gaps for stipulated periods.

The Company had minimal exposure to interest rate sensitivity for the years ended 31 March 2020 and 31 March 2019.

***Capital management***

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company.

The Company's objectives for managing capital are:

- To invest the capital in investment meeting the description, risk exposure and expected return indicated in its information memorandum.
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other advanced capital markets and by using various investments strategies and hedging techniques.
- To maintain sufficient liquidity to meet the expenses of the Company, and to meet redemptions requests as they arise.
- To maintain sufficient size to make the operation of the Company cost-efficient.

## 15. RELATED PARTY DISCLOSURES

During the year under review, the Company transacted with the following related parties. Details of the nature and amount of the transactions are summarised below :

| | | 2020 | 2019 |
|---|---|---|---|
| *(i)* | *Management fees payable to UTI Investment Management Company* | **USD** | USD |
| | At 01 April | **10,402** | 3,923 |
| | Amount charged to profit or loss | **400,366** | 247,917 |
| | Paid during the year | **(378,040)** | (241,438) |
| | At 31 March (Note 9) | **32,728** | 10,402 |

*(ii) Administrator fees payable to Vistra Alternative Investments (Mauritius) Limited*

As per the Management agreement between the Company and Vistra Alternative Investments (Mauritius) Limited (the "Administrator and Secretary"), the administration, management and professional fees charged by the Company to the Administrator and Secretary for the year ended 31 March 2020 was **USD 25,606** (2019: USD 15,867).

## 16. MANAGEMENT FEES, CUSTODIAN AND ADMINISTRATIVE EXPENSES

*Management fees*

The Investment Manager is entitled to receive management fees based on the net assets value (NAV) of each class of shares of the Company as follows:

| | |
|---|---|
| Class J | 1.25% |

*Custodian fees*

The Custodian, Deutsche Bank AG, Mumbai Branch is entitled to receive a fee of 0.02% per annum of the market value of The UTI Rainbow Fund Limited shares calculated weekly and paid out on a monthly basis as per the Custody Agreement with the Company. However, no fee was paid during the year.

*Administrative expenses*

Vistra Alternative Investments (Mauritius) Limited (the "Administrator and Secretary") has been appointed to provide administrative services to the Company and is paid in such a manner as set out in its fee scale in the Administration Agreement, which may be varied from time to time as agreed between the parties.

## 17. CLASS H

Following the Board's resolution dated 27 Nov 2018, it was decided that the defaulted securities be written off and the money kept in the side pocket of USD 111,966 be transferred from DB Singapore to MCB. The balance held with MCB will be used to pay the redemption payable amounting to USD 92,333 and the remaining money will be kept to cater for any future expenses.

## 18. EVENTS AFTER THE REPORTING DATE

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have asrisen which are likely to negatively impact net income. Other financial impact could occur though such potential impact is unknown at this time. In our view, the development and spread of the virus subsequent to 31 March 2020 is a non adjusting event.

Except for the above, the Directors are not aware of events after the reporting date that would require disclosures or adjustments to the financial statements.

**Summary of investment objectives and strategies of the active share classes of the Company**

UTI Rainbow Fund – J Class ("J Fund")

The investment objective of the J Fund is to achieve medium to long-term growth through investment primarily in growth oriented Indian stocks which are listed on the Mumbai Stock Exchange and the National Stock Exchange in India. The J Fund will seek to achieve this objective principally by investing in shares of UTI India Dynamic Equity Fund - Institutional Class.

**Summary of results of operations of the Company for the financial year ended 31 March 2020**

- Any material changes in investments in securities and overall asset mix from the previous period.

  Not applicable

- Unusual trends such as higher than usual redemptions or sales and the effect of these on the Company.

  No unusual trend to report.

- Any other material information or information required to be disclosed pursuant to a direction or exemption received by the Company.

  Not applicable

**Recent developments, economic changes and relevant market conditions affecting performance:**

The Covid-19 virus arose in China in early January and rapidly spread to almost all parts of the world leading to lockdowns across countries. This is expected to have a material impact on global growth and while lockdown is being gradually lifted in most countries, near term uncertainty on economic recovery remains the key overhang. While it is difficult to comment on the impact of the lockdown on overall economic activity, over the medium to long term, we see this event as a significant trigger for global manufacturers to diversify their supply base away from China and most emerging countries, including India, shall benefit from this especially the industries like Pharmaceuticals, Specialty Chemicals, Auto components. The current approach philosophy of investing in great businesses with extremely resilient business models, strong cash flow generation, and negligible net debt on the balance sheet would continue. The companies which are part of the underlying portfolio have a resilient business model and healthy operating cash flow, which shall help them emerge even stronger and gain market share once the concerns with respect to Covid-19 ease off.

**Related Party Transactions**

All related party transactions have been disclosed under note 15 of the financial statements for the year ended 31 March 2020.

**Management and Custodian fees**

Management and custodian fees have been disclosed under note 16 of the financial statements for the year ended 31 March 2020.

**Performance of the Company – significant components of, and changes to the statement of financial highlights and past performance**

The Net Asset Value as at 31 March 2020 amounts to USD 23,616,841 compared to USD 33,073,082 as at 31 March 2019. The decrease is mainly on account of net fund outflow and decrease in net assets attributable to shareholders. The Company has not distributed any dividends during the year ended 31 March 2020.

**Summary of the investment portfolio as of 31 March 2020**

As of 31 March 2020, the Company held shares in UTI India Dynamic Equity Fund - Institutional Class. Kindly refer to note 6 of the financial statements for the year ended 31 March 2020.

**Financial highlights for the year ended 31 March 2020**

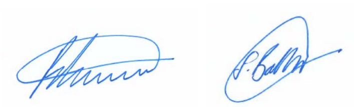
| Name of Security | Type of instrument (For eg equity, bond, structured product,etc) | Classification (whether Quoted/ Government Bond/ CIS or funds/ Other funds/ Other unquoted) | If quoted, name of exchange/if unquoted country of incorporation | Number of shares | Market value | As a% of NAV | Unrealized Gain/ (Loss) |
|---|---|---|---|---|---|---|---|
| UTI India Dynamic Equity Fund – As at 31 March 2020 | Equity | Quoted | Ireland | 2,281,133.7 | 23,577,566 | 99.83% | (8,280,664) |
| UTI India Dynamic Equity Fund – As at 31 March 2019 | Equity | Quoted | Ireland | 2,372,131.88 | 33,041,186 | 99.99% | 1,268,358 |

**Table 1 - CIS The UTI Rainbow Fund Limited Net Asset Value**

| | **Year ended 31/03/2020** | **Year ended 31/03/2019** |
|---|---|---|
| Net assets value at beginning | 33,073,082 | 3,642,005 |
| Total revenue | 159,995 | 99,986 |
| Total expenses | (8,645,228) | (268,633) |
| Realized gains (losses) for the period | 77,044 | 8,124 |
| Unrealized gains (losses) for the period | (8,280,664) | 1,268,358 |
| Total increase (decrease) from operations | (8,485,233) | 1,107,835 |

| Distributions: | | |
|---|---|---|
| From net income | | |
| From dividends | | |
| From realized gain | | |
| Return of capital | (971,008) | 28,323,242 |
| Total Annual Distributions | (971,008) | 28,323,242 |
| Net asset value at end | 23,616,841 | 33,073,082 |

| | **Year ended 31/03/2020** | **Year ended 31/03/2019** |
|---|---|---|
| Net assets | 23,616,841 | 33,073,082 |
| Total revenue | 159,995 | 99,986 |
| Management expense ratio | 1.39% | 2.70% |
| Closing market price | 9.963 | 13.537 |



Vistra Alternative Investments (Mauritius) Limited

Corporate Secretary

Date: **16 June 2020**