

UTI INDIA FUND - 1986 SHARES

As of 31st July 2019

Investment Objective

The UTI India Fund Limited is a multi class investment company incorporated in Mauritius & and invests in India via the UTI Scheme or any other scheme/fund managed by the UTI Group or approved by the Manager of the Company. The principal investment objective is long-term capital appreciation primarily through investment in a diversified portfolio of Indian equity and equity linked securities listed on an Indian stock exchange.

Performance Analysis

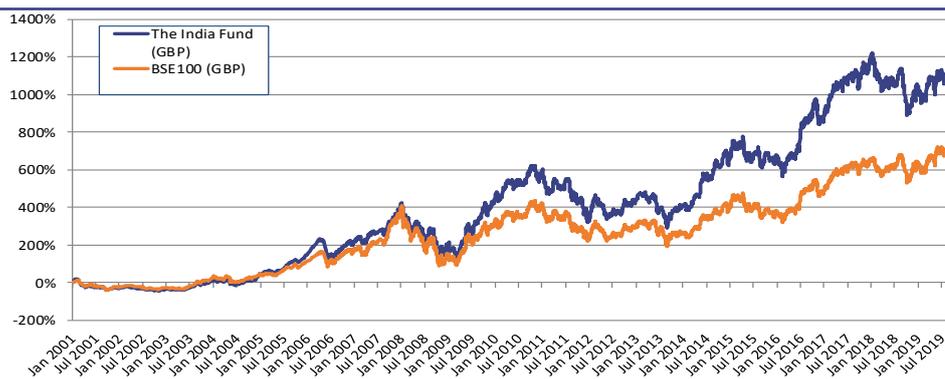
NAV Per Share	GBP 32.52 USD 39.54						Since Inception	
		1 month	3 months	6 months	1 year	YTD		
Total Fund Assets	GBP 24.17m USD 29.39m	GBP class (£)*	-2.49%	1.47%	11.29%	-0.58%	4.10%	9.50%
		BSE100 Index (£)	-1.82%	2.55%	13.21%	4.37%	6.98%	10.32%
		USD class (\$)	-5.09%	-4.68%	3.08%	-7.94%	-0.25%	8.61%
		BSE 100 Index (\$)	-5.54%	-3.96%	5.38%	-2.89%	2.52%	9.42%

Source: Bloomberg

Performance returns are calculated using prices of the last day of the respective months for the respective time-periods

Returns since inception are annualised.

* Please note the India Fund A and B shares have been merged with effect from June 4, 2007 and the new shares are now called The UTI India Fund Limited - 1986 shares.



Fund Information

Investment Manager	UTI Asset Management Company Limited
Domicile	Mauritius
Share Class	GBP
Inception Date	15th June 1986
ISIN	MU0217S00127
Bloomberg	INDFUND MP
Min. Subscription	GBP 2,000
Share Class	USD
Inception Date	4th June 2007
ISIN	MU0217S00135
Bloomberg	INDFUND MP
Min. Subscription	USD 5,000
Management Fee	1.00%
Liquidity	Daily
Administrator	SGG Mauritius (p.k.a. Cim Global Business) 33, Edith Cavell Street, Port-Louis, Mauritius
Auditor	Ernst & Young Mauritius

Portfolio Information

Top Ten Holdings

BAJAJ FINANCE LTD	6.98%
HDFC BANK LTD	5.94%
KOTAK MAHINDRA BANK LTD	4.39%
HOUSING DEV FINANCE CORP	4.37%
TATA CONSULTANCY SERVICES LTD	4.07%
INDUSIND BANK LTD	4.02%
INFOSYS LTD	3.69%
LARSEN & TOUBRO INFOTECH LTD	3.27%
INFO EDGE (INDIA) LTD.	3.22%
SHREE CEMENT LTD	2.91%

Market Overview

The first budget of the re-elected government has largely continued the focus on fiscal prudence which has been a source of disappointment for the market, given the consumption slowdown witnessed across the rural segment of the economy. Another major source of disappointment was an increase in the surcharge rates on the non corporate entities which led to a slight increase in the effective tax rate for the said entities. These two factors combined have had a significant impact on the market post the budget. While the market may remain under pressure in the near term, in our opinion there is no impact on the long term fundamentals of the Indian economy. We believe that India shall continue to be one of the most favored investment destinations for global investors on the back of its sizeable demographic advantage, rising income & living standards, and steady economic parameters. It has all the key ingredients in place necessary to deliver consistent growth over the next many years to come. Any weakness in the market provides opportunity for long term investors to increase exposure.

Important Legal Information

This document does not constitute an Offer for share/units and is neither a recommendation nor statement of opinion or an advertisement. Past performance mentioned herein is/are not necessarily indicative of future performance. Investments in the Fund(s) are subject to risk, including possible loss of the principal amount invested. Investors must read the prospectus before making any investment decision. This document does not contain material information about the Fund, including important disclosures and risk factors associated with investment in the Fund.

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These factsheets may contain forward-looking statements including, but not limited to, statements as to the Funds' business, results of operations, financial condition, liquidity, performance and prospects and trends and developments in the markets in which it is proposed the Funds will operate. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in these factsheets should be construed as a profit or dividend forecast.

The interests in the Funds have not been and will not be registered under the United States Securities Act of 1933 (as amended). The Funds will not be registered under the United States Investment Company Act of 1940. Accordingly, the interests in the Funds may not be offered or sold, directly or indirectly, in the United States of America or to any citizen or resident thereof other than in accordance with certain exemptions.

The interests in the Funds are not being offered or sold, and may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India.

Investment in the Funds is only suitable for sophisticated investors who are aware of the risks of investing in India and should be regarded as long-term. The Funds' investments are subject to market fluctuations and the risks inherent in all investments and there are no assurances that appreciation will occur. The Funds are denominated in GDP/USD but the underlying investments are denominated in INR. Accordingly, the value of your investment may rise and fall due to exchange rate fluctuations.

UTI International Ltd, Guernsey (UTI IL) is a regulated entity in Guernsey, governed by Guernsey law, and is under the Protection of Investors (Bailiwick of Guernsey) Law 1987.

The Funds are open-ended and investors may realise their shares by way of daily dealing based on net asset value, by contacting the Manager at the address below:

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