

# UTI INDIA FUND - 1986 SHARES

As of 31st January 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

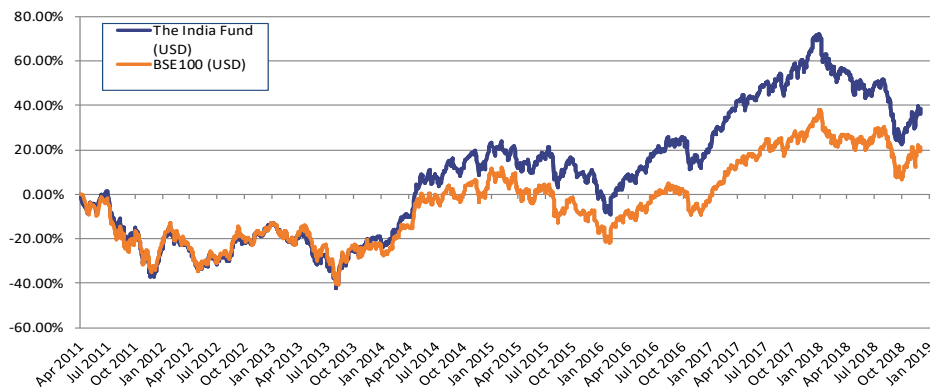
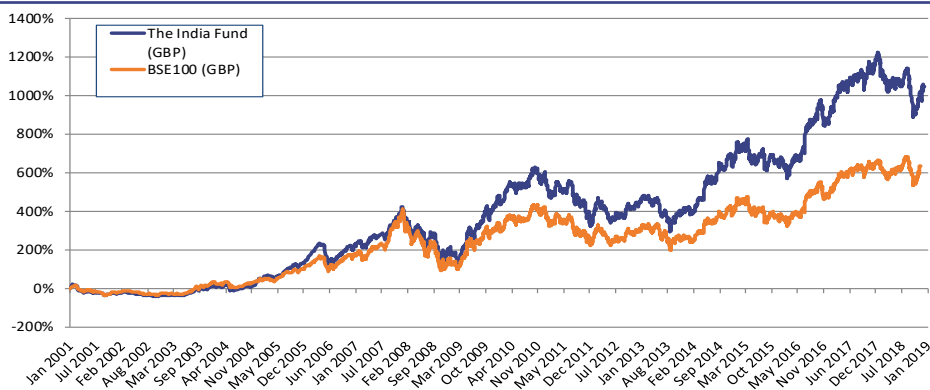
NAV Per Share	GBP 29.22 USD 38.36						Since Inception	
		1 month	3 months	6 months	1 year	YTD		
Total Fund Assets	GBP 22.10m USD 29.02m	GBP class (£)*	-6.47%	3.84%	-10.67%	-15.72%	-6.47%	9.24%
		BSE100 Index (£)	-5.50%	5.35%	-7.81%	-4.78%	-5.50%	10.00%
		USD class (\$)	-3.23%	7.18%	-10.69%	-21.09%	-3.23%	8.63%
		BSE 100 Index (\$)	-2.72%	8.39%	-7.85%	-11.91%	-2.72%	9.39%

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

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

## Portfolio Information

### Top Ten Holdings

BHARATI AIRTEL LTD.	13.00%
ITC LTD	11.81%
TATA MOTORS DVR	11.20%
INFOSYS LTD	8.15%
MARUTI SUZUKI INDIA LTD	6.56%
ARVIND SMART SPACES LTD.	4.41%
LARSEN & TOUBRO LTD.	3.99%
MAHINDRA MAHINDRA LTD.	3.27%
MAHINDRA LIFESPACE DEVELOPERS	2.65%
SOLARA ACTIVE PHARMA SCIENCES	2.33%

## Market Overview

While sentiment remained muted driven by the outcome of state elections and its implications on the General Elections next year, we maintain that election outcomes impact equity market only for a brief period and long term returns are dependent on fundamental factors. Short terms pressure points like sharp rise in crude oil prices and INR depreciation have also stabilized now. Earnings growth momentum had been muted over the last 3-4 years as capacity utilizations and fresh capital investment remained low, demonetization as well as GST implementation impacted economic growth, stressed assets in the banking system were high and domestic consumption remained the only steady driver of growth. However, as evident from the GDP data and corporate results over the last couple of quarter, growth momentum not just appears to picking up but is also more broad-based. While government driven investment remains robust, private sector participation has started to improve. Stress within banking sector seems to have peaked out providing gradual improvement in banks' Balance Sheets and their ability to provide growth capital. These factors provide confidence about the visibility of growth over the coming years. Post the recent correction in the market, valuations are now back to reasonable levels, especially within the mid cap space

## 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.*

*These factsheets have been prepared by UTI Asset Management Company Ltd.*

*Nothing in these factsheets or the materials referred to herein constitutes or is intended to constitute investment or other advice. You should seek your own legal, investment and tax advice as you see fit and you should not act upon any information contained in these factsheets or the materials referred to herein without first consulting a financial or other professional adviser.*

*Neither these factsheets nor any of the information contained in them forms or constitutes an offer or invitation to any person to sell or issue, or any solicitation of any offer to purchase or subscribe for, any interest in the UTI Offshore Funds (the "Funds") nor will it form the basis of any contract for the purchase of or subscription for any such interest. Recipients of these factsheets who intend to apply for interests in the Funds are reminded that any such application may be made solely on the basis of the information and opinions contained in the final information memorandum or other document relating thereto, which may differ materially from the information and opinions contained in these factsheets. Accordingly, no reliance may be placed for any purpose whatsoever on the contents of these factsheets or on their completeness.*

*Recipients of these factsheets are further reminded that they are responsible for ascertaining and observing any applicable laws or regulations in their jurisdiction in respect of any application or subscription for interests in the Funds.*

*Neither of UTI Asset Management Company Ltd, UTI International Limited, or any of their respective directors, management, officers, employees, agents or advisers or any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the contents of these factsheets. In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any assumptions, targets, forecasts, projections, estimates or prospects with regard to the anticipated future performance of the Funds. No responsibility or liability is accepted by any such person for any errors, misstatements or omissions in these factsheets. The exclusions set out in this paragraph do not extend to an exclusion of liability for, or remedy in respect of, fraudulent misrepresentation.*

*The distribution of these factsheets in other jurisdictions may be restricted by law and persons into whose possession these factsheets come should inform themselves about, and observe, any such restrictions.*

*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:*

**UTI International Ltd.,**  
Kingsway House, Havilland Street,  
St. Peter Port, Guernsey, Channel Islands,  
GY12QE

**Phone +44 1481 726141**

**Fax number +44 1481 726142**