

UTI INDIA FUND - 1986 SHARES

As of 30th September 2018

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

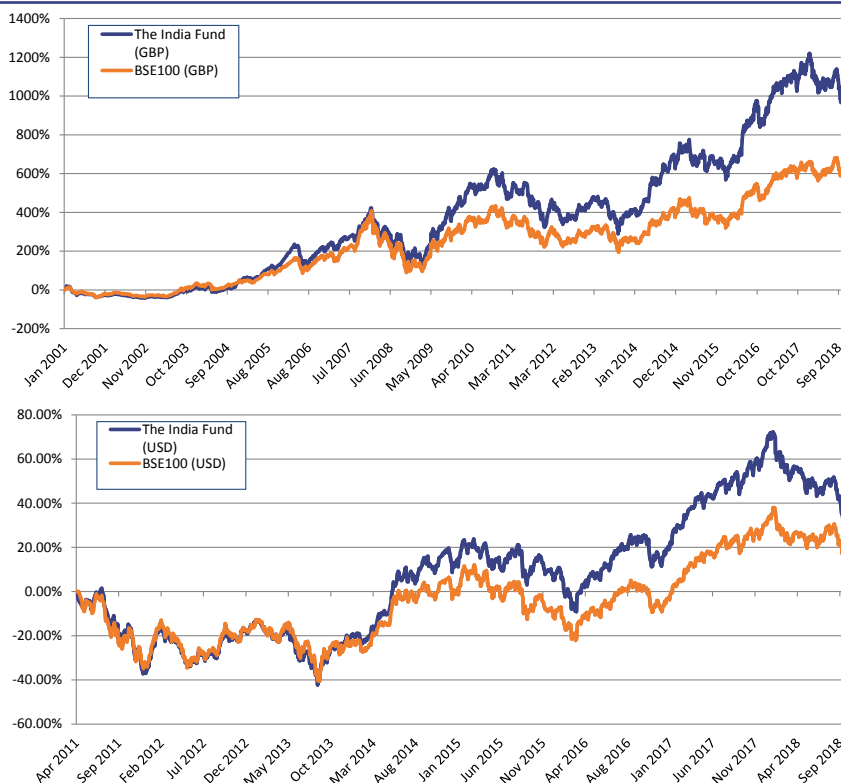
NAV Per Share	GBP 9.10 USD 38.07						Since Inception	
		1 month	3 months	6 months	1 year	YTD		
Total Fund Assets	GBP 22.33m USD 29.22m	GBP class (£)*	-11.84%	-8.11%	-4.84%	-7.00%	-17.21%	9.35%
		BSE100 Index (£)	-10.02%	-3.18%	3.02%	1.32%	6.75%	8.99%
		USD class (\$)	-11.42%	-8.33%	-12.26%	-9.34%	-19.56%	8.71%
		BSE 100 Index (\$)	-9.44%	-4.30%	-4.75%	-1.35%	10.07%	8.36%

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	4.89%
INFOSYS LTD	4.89%
HDFC BANK LTD	4.12%
INDUSIND BANK LTD	3.84%
MARUTI SUZUKI INDIA LTD	3.03%
ITC LTD	2.90%
TATA CONSULTANCY SERVICES LTD	2.40%
MIINDTREE LTD	2.33%
KOTAK MAHINDRA BANK LTD	2.33%
INFO EDGE (INDIA) LTD.	1.93%

Fund Manager's Comments

Currency markets globally have witnessed turmoil given rising crude oil prices, deteriorating external balances for net importing countries, rising inflationary pressures, sanctions and tariffs slammed on imports by US and rising retaliatory measures amidst trade protectionism. In line with the weakness in EM currencies, INR has also depreciated significantly. However, Indian equities have remained resilient amidst rising global turmoil. Q1FY19 earnings growth has been healthy on the back of low base and demand recovery. Also, the Indian economy is exhibiting signs of economic uptick on the micro and domestic fronts (as indicated from vehicle sales, GDP growth, credit growth, etc). On the global front as well, post a prolonged downturn, developed economies are seeing economic recovery over last few quarters. While the economy continues to gather steam on the domestic/micro front, challenges on the external front pose a threat in the near term. Although the market will continue to react to news flow, both domestic and global, we believe that earnings growth will be the key driver for the market going ahead. Green shoots visible in corporate results declared for the January-March quarter appear to have become stronger as visible in the April-June quarter results. We continue to remain positive on the long term growth prospects of the Indian economy.

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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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