

### Commentary on Equity Markets

The MSCI India Index started the month at 17.66 and closed at 16.41, decreasing by 7.1% over the month. As per latest data, FIIs were net sellers in Equity with outflow of USD 3.68 Bn and in Fixed Income with outflow of USD 1.26 Bn. Domestic Institutions were net buyers in equities with net buying of USD 2.96 Bn in the month.

### Commodities and Inflation

NYMEX Crude Oil prices fell by ~10.8% from the previous month levels, ending at 65.31 per barrel; the prices were higher by ~20.1% yoy. LMEZ closed at 2856.6 lower by 4.6% over the month (lower by ~12.4% yoy). Gold prices closed at USD 1217.79/oz higher by ~2.95% over the previous month (lower by ~4.34% yoy). The USD Index rose by ~2.1% vs. other currencies over the month; over the year the USD Index was higher by ~2.72%.

September CPI at 3.77% (vs 3.69% in August) came in lower than expectations tracking a sharp fall in food prices and soft core momentum. While the global crude oil price rise and the sharp depreciation in INR (adversely impacting fuel prices) were passed on in retail fuel prices, support came in from substantial decline seen in food index and softer core pressures. Inflation details indicate sharp fall in daily consumption food items (largely perishables) albeit a steep jump in retail fuel prices. Core inflation stood at 5.81% vs 5.92% in August. Core inflation ex-Transport & Communication stood at 5.4%. H1FY19 core inflation and headline CPI have averaged 6.1% and 4.3% respectively. Headline rates are likely to moderate going into calendar year end and inch up going into Q4FY19. Core inflation is likely to remain above 5%.

### Markets & Real Economy

August IIP at 4.3% gained despite adverse base effect from seasonally adjusted expansion in activity. YTD FY19 production stands higher at 5.2% vis-à-vis 2.3% seen in Apr-AugFY18. Mining, Manufacturing and Electricity grew -0.4%, 4.6% and 7.6% respectively. Primary goods (+2.6% YoY) came in lower tracking a strong base effect. On output basis it gained support from the heavyweight Electricity however lost out from the heavyweight Mining that contracted. Capital goods (+5%) remained supported by items such as Commercial vehicles and Transformers. Performance of Intermediate goods (+2.4%) marked tepid improvement indicating some revival of production ahead for the festive demand. Infrastructure goods (+7.8%) remained

healthy with growth seen in cement. Consumer durables (+5.2%) moderated tracking base effect while Non-durables (+4.3%) gained. As per the latest RBI data, Forex reserves position declined to USD 393.52 Bn over the month. The Rupee weakened over the month closing at 73.9513 Rs/USD vs. 72.5330 Rs/USD last month.

### Sector-wise Performance

Key outperforming sector during the month was Industrials. Stocks within the sector have held their ground amid the sharp fall in market as the sector had already gone through a phase of correction over the last 6-8 months and valuations had corrected to reasonable levels. Moreover, the sector stands to benefit from operating leverage if the growth momentum remains strong and capital investment picks up. Within the sector, our preference is towards companies which have shown steady return on capital and low leverage across cycles and have the ability to grow while maintaining a healthy Balance Sheet.

Key underperforming sector during the month was Oil & Gas. The weakness was led largely by a fall in oil PSUs. The fall was triggered by the surprise announcement by the Government that in order to absorb the impact of rising crude oil price and depreciation INR on retail fuel prices, the oil marketing companies will have to take a price cut of Re 1 per liter, in addition to the cut in excise duty taken by the Government. This move gave rise to fears that more such moves may happen in case crude oil price continues to rise, thereby bringing to an end the phase of market determined fuel pricing. In addition to OMCs, even oil producers like ONGC Ltd may have to be asked to bear some burden in case the subsidy mechanism is brought back in an extreme scenario. We have always been stating that the Government's resolve to do away with administered fuel prices in the long run will be tested in a scenario of rising crude prices. We continue to maintain our negative view on the sector

### Key Stock Movements

Divis Laboratories Ltd – Divi's Laboratories is a contract manufacturing company in the pharmaceuticals sector and operates in two segments: (1) Generics, where it manufactures patent-expired APIs for customers, and (2) Custom Synthesis, where it offers custom active and advanced ingredients manufacturing for molecules

under clinical development though early trials to commercialization. The stock has outperformed on the back of better than expectations results with the company delivering healthy growth and improvement in margins. We remain positive on the stock.

Emami Ltd – Emami Ltd is among the leading Indian FMCG companies, with a diverse portfolio of ~300 products in both the personal care and healthcare category. The company is the pioneer of the Men's fairness cream in India and is a market leader in several fast growing categories, like cooling oil and antiseptic cream. The company also exports products to 60 countries in the world and international business now contributes c.14% of sales. The stock has underperformed as the company has disappointed on growth and has also seen pressure on margins due to high raw material prices. While the stock has corrected significantly, we are not currently increasing exposure and will continue to monitor the stock before taking any further action

### Market Outlook

Over the last couple of months, the frontline indices have corrected by ~10% and the fall in the mid-cap and small cap stocks has been even sharper led primarily by a global risk-off being created due to sharp rise in US yields and concerns emanating from the US-China trade tensions. The fall has been sharp across emerging markets with both stock prices and currencies coming under pressure. On the domestic front, the situation got exacerbated due to the fear of a system-wide liquidity crisis stemming out from the IL&FS default and concerns about lack of availability of capital to sustain economic growth. While the global factors still prevail, especially on the trade front, the situation within has not shown any signs of escalating with system-wide liquidity remaining sufficient and various NBFCs / HFCs being able to service their liabilities so far. The correction has brought the overall market back to reasonable valuations and there are pockets of opportunity starting to emerge. While it's too early to conclude that the crisis has been averted completely, incremental news flow is supportive with crude oil correcting and INR stabilizing. Yields in the debt market have also normalized from the heightened levels seen towards end of September and early October. We remain positive on India's growth potential and see this correction as an opportunity for long term investors

	USD Institutional	USD RDR	USD Retail	Euro	Euro Retail	GBP RDR
ISIN	IE00BYPC7R45	IE00BYPC7S51	IE00BYPC7Q38	IE00BYPC7T68	IE00BDH6RQ67	IE00BDH6RR74

## Important Legal Information

This report has been supplied solely for use by the person to whom it is made available. The Company makes no representation with regard to the completeness and accuracy of the data or information contained herein, and it accepts no responsibility and disclaims all liability for loss or damage whatsoever suffered or incurred by any other person resulting from the use of, or reliance upon, the data or information contained herein. Certain information in this document has been provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. The content of the statement are for illustration/ information & discussion purpose only without regard to the specific objectives, financial situation and particular needs of any specific person who may receive this statement, such person may wish to seek advice from a financial adviser before committing to invest in any of the Fund. If such person chooses not to do so, he should consider carefully whether the investment is suitable for him.

### Austria

Erste Bank der oesterreichischen Sparkassen AG (the "Paying Agent") having its registered office at OE 01980869, AM Belvedere 1, A-1100 Wien, Austria has been appointed as the paying agent and information agent in Austria in accordance with sec. 141 para 1 of the IFA 2011. Investors may seek further information as to the subscription and redemption procedure applicable to the Fund from the Paying Agent.

### Finland

The Funds are established under the laws of the Ireland and are marketed in Finland in accordance with Chapter XI of Directive 2009/65/EC as transposed into national legislation, including Section 128 of the Finnish Act on Mutual Funds (48/1999, as amended) unless otherwise stated herein.

### France

The Fund has been authorised for sale in France by the Autorité des Marchés Financiers. The centralising correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, 75013 Paris. The Fund's Prospectus, key investor information document (KIID), most recent annual reports, half-yearly reports and Articles of Incorporation may be obtained from CACEIS Bank.

Germany

### Germany

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified pursuant to Sec. 132 Investmentgesetz (Investment Act) of the intention to publicly distribute Shares of the Fund in the Federal Republic of Germany. The legal documents can be obtained in German, free of charge, from the information agent. The Information Agent in Germany is GerFIS - German Fund Information Service UG (haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

### Guernsey

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.

### Hong Kong

The distribution of this document/ the prospectus / KIID or any marketing material ("this material") of the Fund ("the Fund"), may only be made in Hong Kong in circumstances that do not constitute an issue, invitation or offer to the public under the Hong Kong Securities and Futures Ordinance ("Securities and Futures Ordinance"). This material is confidential to you. The contents of this material have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering of the shares described in this material. If you are in any doubt about any of the contents of this material, you should obtain independent professional advice. The Fund has not been authorized by the Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance nor has the offering memorandum been registered by the Registrar of Companies in Hong Kong pursuant to the Hong Kong Companies Ordinance ("Companies Ordinance"). Accordingly, unless permitted by the Securities and Futures Ordinance no person may issue or have in its possession for issue in Hong Kong this material or any other invitation, advertisement or document relating to the Participating Shares interests in the Fund to anyone other than (1) to professional investors within the meaning of the Securities and Futures Ordinance and any rules made there under, (2) to persons and in circumstances which do not constitute an invitation or offer to the public within the meaning of the Securities and Futures Ordinance or the Companies Ordinance, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Securities and Futures Ordinance and the Companies Ordinance.

### Ireland

The Fund is an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Acts, 1963 to 2012 with registration number 516063 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011). The Fund is both authorised and supervised by the Central Bank. Authorisation of the Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank and the Central Bank is not responsible for the contents of the Prospectus of the Fund.

### Luxembourg

The Fund is established under the laws of Ireland and is marketed in Luxembourg in accordance with Chapter XI of Directive 2009/65/EC as transposed into national legislation, including Chapter 7 of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment (as amended) unless otherwise stated herein.

CACEIS BANK, LUXEMBOURG BRANCH having its registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg, acting as a branch of CACEIS BANK, a public limited liability company (société anonyme) incorporated under the laws of France, has been appointed as paying agent and representative agent in Luxembourg for the Fund. Shareholders resident in Luxembourg may request the subscription and redemption of Shares and the payment of distributions in accordance with the provisions of the Prospectus directly from the Fund or via the Paying Agent.

Luxembourg relevant taxation aspects as well as other additional information for Investors in Luxembourg can be found in the Luxembourg Country Supplement, which forms part of, and should be read in conjunction with the Fund Prospectus.

### Netherlands

UTI Goldfinch Funds Plc is a UCITS umbrella fund passported to offer participations in the UTI India Dynamic Equity Fund (the "Sub-Fund") in the Netherlands. The Company and the Sub-Fund are registered with the Dutch Authority for Financial Markets (Autoriteit Financiële Markten). The register can be consulted through www.afm.nl/register. The Company's prospectus, key investor information document (KIID), most recent annual reports, half-yearly reports and Articles of Incorporation are available at www.utifunds.com.sg."

### Singapore

The Fund is a recognised scheme under the Securities and Futures Act, Chapter 289 of Singapore ("SFA").

A copy of the Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore ("MAS"). Investors from Singapore must read the Singapore prospectus and the product highlights sheet before making any investment decision. The MAS assumes no responsibility for the contents of the Singapore Prospectus. Registration of the Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Company. The distribution of this Singapore Prospectus and the offering or sale of the Shares in the Company in some jurisdictions may be restricted or prohibited. Persons who have possession of the Singapore Prospectus of the Fund must inform themselves about and observe such restrictions or prohibitions.

### Switzerland

The Company is authorized for public distribution in and from Switzerland by the Swiss Financial Market Supervisory Authority ("FINMA"). Investors from Switzerland should read the Consolidated Prospectus for use solely in Switzerland. The representative and paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland (the "Representative"). In Switzerland, the funds prospectus, Key Investor Information Document (KIID), the articles of association, the annual and semi-annual reports may be obtained free of charge from the Representative. In respect of the units distributed in and from Switzerland, the places of performance and jurisdiction is the registered office of the Representative.

### Sweden

The Funds are registered in Sweden pursuant to Chapter 1, Section 7 of the Swedish Investment Funds Act ((Sw. lag (2004:46) om värdepappersfonder) and the Funds may be marketed and distributed in Sweden. Prospectuses, key investor information document (KIID), most recent annual reports and, where applicable, half-yearly reports published thereafter, are provided or sent free of charge to any investor intending to invest in the Funds. Prospectuses and KIID of the Funds may also be obtained from the Fund's Paying Agent in Sweden at MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-114 38 Stockholm, Sweden. Tel: +46 (0)8 559 03 600 / Fax: +46 (0)8 545 186 29.

### Spain

The UTI Goldfinch Funds Plc, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions as authorised to be marketed to the public in Spain with number 1668. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the authorised distributor of the SICAV prior to any subscription, or that may be obtained from the CNMV registries.

### United Arab Emirates

The Fund is registered with the Securities and Commodities Authority ("SCA") of UAE as a foreign investment fund. The fund can be offered and marketed by licenced distributor who has individually obtained approval from SCA to distribute this Fund. The information on the list of licenced distributor for this fund will be available from the investment manager of the Fund.

### U.K

Any financial promotion contained herein, as defined by UK regulations, has been approved by UTI International Limited (FCA no:183361); a firm authorised and regulated by the Financial Conduct Authority ("FCA") U.K. The Fund mentioned herein has been recognised by the FCA pursuant to section 264 of the FSMA. Facilities Agent is UTI International Limited, 120 New Cavendish Street, London W1W 6XX, United Kingdom. Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent at 120 New Cavendish Street, London W1W 6XX, United Kingdom. The promotion of the Company in the United Kingdom can be carried out by persons authorized to carry on investment business in the United Kingdom under the FSMA and is not subject to the restrictions on promotion contained in section 238 of the FSMA. The FCA has not approved and takes no responsibility for the contents of the Prospectus or the UK Country Supplement or for any document referred to in them, nor for the financial soundness of the Fund or for the correctness of any statements made or expressed in the Prospectus or the UK Country Supplement or any document referred to in them.

### United States of America

The Shares have not been nor will they be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or registered or qualified under the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "U.S. Person" (as defined in Regulation S under the 1933 Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state securities laws. Neither the Company nor any Fund will be registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), pursuant to Section 3(c)(7) of the 1940 Act. Accordingly, Shares will only be sold to "U.S. Persons", as defined in Regulation S under the 1933 Act, who are "qualified purchasers", as defined in the 1940 Act or the regulations thereunder, or as otherwise consistent with Section 3(c)(7) of the 1940 Act. Each subscriber for Shares that is a U.S. Person, as defined in Regulation S under the 1933 Act will be required to certify that it is both an "accredited investor" as defined in Regulation D under the 1933 Act and a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act or the regulations thereunder. The qualifications for an "accredited investor" and a "qualified purchaser" are set out in detail in Appendix III to this Prospectus. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or any state securities commission, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. The Directors do not intend to permit Shares of any Fund of the Company acquired by investors subject to the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and by other benefit plan investors, as defined in ERISA, to equal or exceed 25% of the value of any such Class (determined in accordance with ERISA). Accordingly, each prospective applicant for Shares will be required to represent and warrant as to whether and to what extent he is a "benefit plan investor" for the purposes of ERISA. For additional information on investments by U.S. Persons, including certain U.S. securities law, U.S. federal tax, and ERISA and other benefit plan considerations, please see Appendix III to this Prospectus.

### Other jurisdictions

The distribution of this document of the Fund or Prospectus of the Fund and the offering of Shares of the Fund may be restricted in certain jurisdictions. This document or the Prospectus of the Fund does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this document or the Prospectus of the Fund and of any person wishing to apply for Shares of the Fund to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile