

Investment Objective

The Rainbow Fund is a Mauritius based open ended fund. The investment objective of Class J 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. Class J will seek to achieve its objective principally by investing in shares of UTI India Dynamic Equity Fund ("IDEF")

Performance Analysis

NAV Per Share	USD 13.537		1 month	3 months	6 months	1 year	Since Inception
Total Fund Assets	USD 33.08mn	Fund	9.65%	6.56%	11.32%	5.17%	11.57%
No of Holdings	53	MSCI India (USD)	8.70%	6.89%	9.89%	6.55%	12.36%

Source: Bloomberg & UTI IS
Performance since inception is annualised.

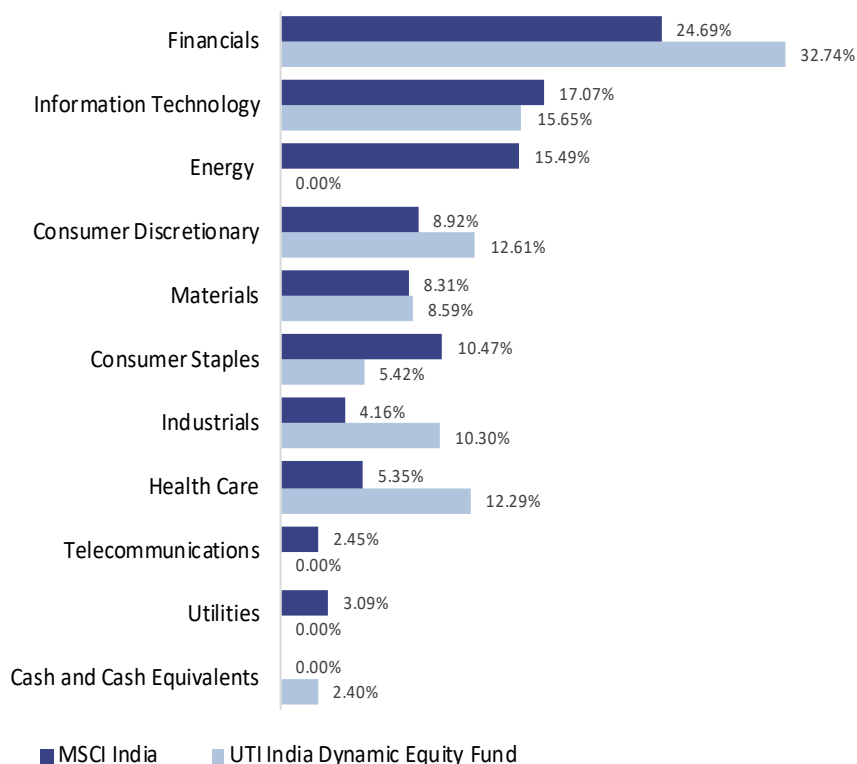
Fund Information

Investment Manager	UTI Investment Management Company (Mauritius) Limited
Investment Advisor	UTI Asset Management Company Limited
Domicile	Mauritius

Inception Date	23rd June 2016
ISIN	MU0233S00207
Bloomberg	BBG00DKHS714 / UTIRBWJ
Management Fee	1.25%
Min. Subscription	USD 10,000
Liquidity	Daily

Administrator	Deutsche International Trust Corporation (Mauritius) Ltd., 4th Floor, Barkly Wharf East, Le Caudan Waterfront Port Louis, Mauritius
Auditor	Ernst & Young Mauritius

Portfolio Information



Top Ten Holdings

BAJAJ FINANCE LTD	7.34%
HDFC BANK LTD	5.99%
INDUSIND BANK LTD	5.29%
KOTAK MAHINDRA BANK LTD	3.92%
YES BANK LTD	3.57%
HOUSING DEV FINANCE CORP	3.51%
INFOSYS LTD	3.25%
TATA CONSULTANCY SERVICES LTD	2.94%
INFO EDGE (INDIA) LTD.	2.74%
SHREE CEMENT LTD	2.68%

Market Capitalization

Large Cap	65.26%
Mid Cap	23.77%
Small Cap	8.57%

Fund Manager's Comments

Market has rallied on the back of improving prospects of the incumbent government getting another term of 5 years, a pause in the rate hikes by US Fed to improve the global liquidity and easing of US-China trade tensions. We are already witnessing a pick-up in growth as visible in credit off-take and corporate earnings over the last 4-5 quarters and expect the momentum to pick-up significantly over the next 2-3 years driven by a broad-based recovery, positive effect of operating leverage and low interest rates. In our opinion, pick-up in earnings growth supported by favourable macros will drive the equity market going ahead. We continue to remain positive on India's long term growth potential

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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.

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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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