

As of 31st October 2018

## Investment Objective

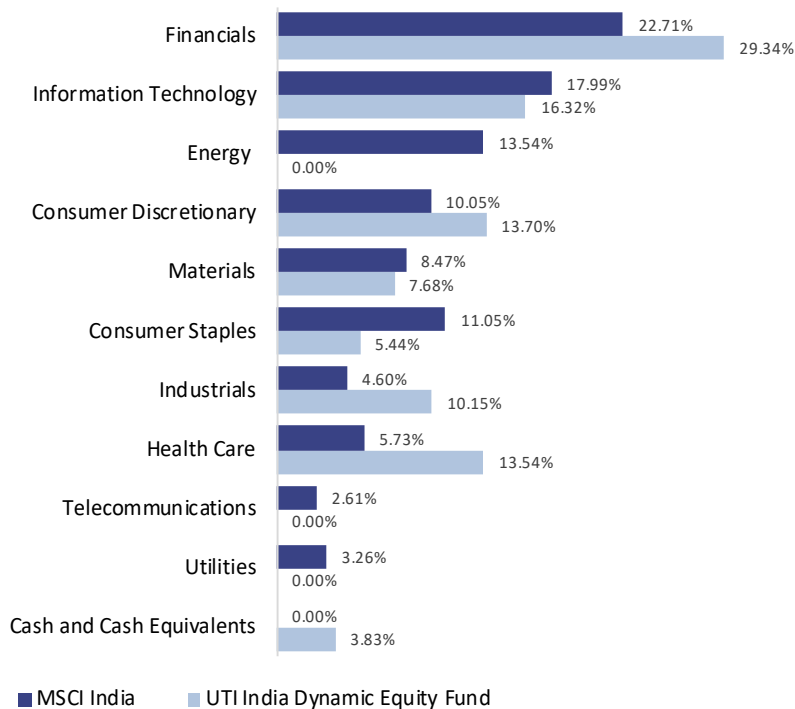
The Rainbow Fund is a Mauritius based open ended fund. The investment objective of Class J is to achieve medium to long term growth through investment primarily in growth oriented Indian stocks which are listed on the Mumbai Stock Exchange and the National Stock Exchange in India. Class J will seek to achieve its objective principally by investing in shares of UTI India Dynamic Equity Fund ("IDEF")

### Performance Analysis

NAV Per Share	USD 11.38						Since Inception
		1 month	3 months	6 months	1 year		
<b>Total Fund Assets</b>	USD 25.43mn	Fund	-6.42%	-17.93%	-15.67%	-9.05%	5.64%
<b>No of Holdings</b>	53	MSCI India (USD)	-7.17%	-15.21%	-14.33%	-13.98%	6.81%

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

### Portfolio Information



### Fund Information

<b>Investment Manager</b>	UTI Investment Management Company (Mauritius) Limited
<b>Investment Advisor</b>	UTI Asset Management Company Limited
<b>Domicile</b>	Mauritius

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

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

### Top Ten Holdings

BAJAJ FINANCE LTD	7.19%
HDFC BANK LTD	4.97%
INDUSIND BANK LTD	4.15%
INFOSYS LTD	3.70%
TATA CONSULTANCY SERVICES LTD	3.34%
KOTAK MAHINDRA BANK LTD	3.25%
HOUSING DEV FINANCE CORP	3.01%
MINDTREE LTD	2.76%
YES BANK LTD	2.63%
INFO EDGE (INDIA) LTD	2.61%

### Market Capitalization

Large Cap	54.49%
Mid Cap	31.61%
Small Cap	10.07%

### Fund Manager's Comments

Over the last couple of months, the front line 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

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