

UTI SPECTRUM FUND - FORTUNE GROWTH

Class B as of 31st July 2019

Investment Objective

The investment objective is to achieve long term capital growth of net assets through investment in Indian equities and global fixed income securities. Asset allocation is targeted to be 60% equities and 40% debt.

Fund Details

The UTI Spectrum Fund is a Mauritius based open ended multiclass fund. The Class B share corresponds to a balanced equity fund having exposure to Indian equities and global fixed income securities. A minimum allocation of 40% in fixed income securities must be maintained, with the balance of assets allocated to equity.

Fund Positioning

The Class B Fund will pursue an integrated approach to investment management with the combination of a top-down approach based on analysis of macroeconomic and sector views together with a bottom-up approach, which includes quantitative analysis such as PER estimation and qualitative analysis to evaluate potential growth.

Fund Information

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

Inception Date	3rd September 2008
ISIN	MU0284S00010
Bloomberg	BBG00DLBLKNO / UTISPEB
Benchmark	NSE Nifty Index (60%) & CRISIL Bond Index (40%)

Administrator	Deutsche International Trust Corporation (Mauritius) Limited
Custodian	Deutsche Bank
Auditor	Ernst & Young
Brokers and Counterparties	Batlivala & Karani Securities India Pte Ltd Citigroup Global Markets India Pte Ltd

Performance Analysis

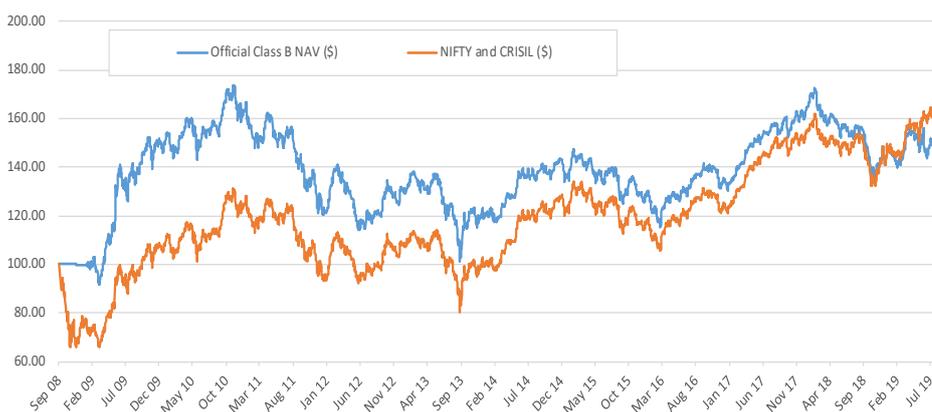
	3 months	6 months	1 year	3 years	Since Inception
Fund	-5.50%	1.74%	-7.60%	1.99%	3.44%
Benchmark	-0.18%	8.05%	2.83%	7.49%	4.25%

Closing NAV	USD 14.46
Closing AUM	USD 11.22mn
NAV High (since inception)	USD 17.35
NAV Low (since inception)	USD 9.16

Source: Bloomberg & UTI IS
Performance of over one year is annualised.

Portfolio Composition

Equity Components	53.56
Debt Components	40.48
Cash & Cash Equivalents	5.96



Market Overview

The first budget of the re-elected government has largely continued the focus on fiscal prudence which has been a source of disappointment for the market, given the consumption slowdown witnessed across the rural segment of the economy. Another major source of disappointment was an increase in the surcharge rates on the non corporate entities which led to a slight increase in the effective tax rate for the said entities. These two factors combined have had a significant impact on the market post the budget. While the market may remain under pressure in the near term, in our opinion there is no impact on the long term fundamentals of the Indian economy. We believe that India shall continue to be one of the most favored investment destinations for global investors on the back of its sizeable demographic advantage, rising income & living standards, and steady economic parameters. It has all the key ingredients in place necessary to deliver consistent growth over the next many years to come. Any weakness in the market provides opportunity for long term investors to increase exposure.

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.

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