

## Investment Objective

The investment objective is to achieve long-term capital growth of net assets through investment in global listed equities and global fixed income securities.

## Fund Details

A Mauritius based open-ended multiclass fund. The Class C share corresponds to a balanced fund with exposure to Asia Pacific-ex Japan Equities and Global Fixed Income securities. Maximum allocation for Equities is up to 80% of the assets, with minimum allocation for Fixed Income securities at 20% of the total assets.

## Fund Positioning

This 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 and a bottom-up approach, including quantitative analysis such as PER estimation and qualitative analysis for the evaluation of potential growth. The benchmark is a combination of S&P Asia-ex Japan (80%) and Asia Debt (20%).

### Performance Analysis

	3 months	6 months	1 year	3 years	Since Inception
<b>Fund *</b>	-4.76%	0.45%	-6.51%	3.09%	6.16%
<b>Benchmark</b>	-2.41%	1.30%	-3.17%	4.29%	3.54%

<b>Closing NAV</b>	USD 19.20
<b>Closing AUM</b>	USD 10 mn
<b>NAV High (since inception)</b>	USD 22.38
<b>NAV Low (since inception)</b>	USD 8.97

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

## Fund Information

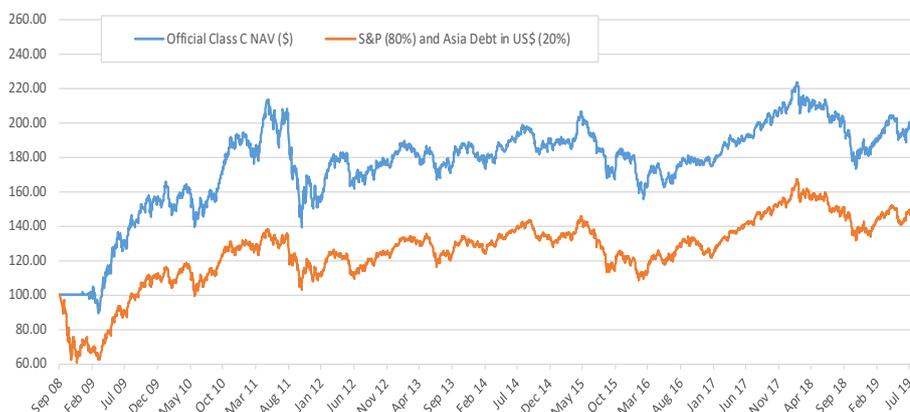
<b>Investment Manager</b>	UTI International (Singapore) Private Limited
<b>Investment Advisor</b>	UTI Asset Management Company Limited
<b>Domicile</b>	Mauritius
<b>Inception Date</b>	3rd September 2008
<b>ISIN</b>	MU0284S00028
<b>Bloomberg</b>	BBG00DLBLK3 / UTISPEC
<b>Benchmark</b>	S&P Pan(ex. Japan) (80%) JPM Asia Debt (20%)
<b>Administrator</b>	Deutsche International Trust Corporation (Mauritius) Limited
<b>Custodian</b>	Deutsche Bank
<b>Auditor</b>	Ernst & Young
<b>Brokers and Counterparties</b>	Batlivala & Karani Securities India Pte Ltd Citigroup Global Markets India Pte Ltd

### Portfolio Composition

Equity Components	77.98
Debt Components	21.96
Cash & Cash Equivalents	0.06

### Geographical Allocation (%)

India	48.46
China	15.70
Australia	10.98
South Korea	8.17
Hong Kong	6.75
Taiwan	4.63
Singapore	2.28
Thailand	1.57
Indonesia	1.40



## Market Overview

**India:** The Sensex closed lower by 4.86% at 37481.12 while the Nifty closed lower by 5.69% at 11118. Concerns of higher taxation on FPIs registered as non-corporate entities proposed in the Union Budget saw FII equity outflows of ~USD 1.93 bn while domestic institutions were the net buyers in equities with net inflows of ~USD 1.70 Bn in the month. Key outperforming sector during the month was Information Technology. Companies within the sector continue to deliver growth on expected lines and also declared healthy deal wins during the Q1FY20 results. Automobiles was the worst underperformer as the sector continued to experience a demand slowdown due to rising ownership cost, muted consumption sentiment as well as a loan financing liquidity crunch.

**China:** The Shanghai Composite Index and Hang Seng Index both declined as trade talks between US and China showed no signs of progress. Chinese authorities loosened monetary and fiscal policy to support the economy and stabilise market expectations and the central bank reintroduced measures to support the Renminbi after it fell to multi-year lows against the USD. The HSI fell 2.7% in July as investors remained sidelined with mounting uncertainties surrounding Hong Kong's political impasse amid continued violence between protestors and the police. To add to July' drama, tropical storm Wipha wrecked havoc in Hong Kong, forcing the Hong Kong Stock Exchange to suspend trading for the first time in almost 2 years on the last day of trading.

**Australia:** The S&P/ASX 200 set fresh record highs, breaching its peak from November 2007 against a backdrop of skyrocketing iron ore prices, a surprise victory by the incumbent Liberal Coalition government and a dovish central bank. The coalition's shock election win in May triggered a relief rally with the finance sector rising 12% as investors rejoiced that the opposition Labor Party wouldn't be able to curtail tax breaks for property and stock-market investors. Benchmark prices for iron ore hit their highest in over 5 years, boosting miners like Rio Tinto Group, BHP Group Ltd. and Fortescue Metals Groups Ltd.

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