

As of 31st January 2019

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 12.283		1 month	3 months	6 months	1 year	Since Inception
Total Fund Assets	USD 29.98mn	Fund	-3.31%	7.94%	-11.41%	-10.46%	8.21%
No of Holdings	53	MSCI India (USD)	-1.89%	8.51%	-7.69%	-11.80%	9.51%

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

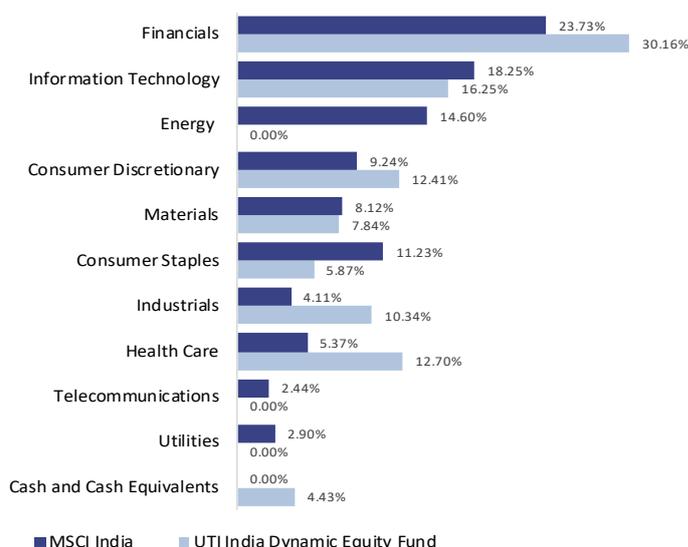
Fund Information

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	7.02%
HDFC BANK LTD	5.58%
INDUSIND BANK LTD	4.49%
KOTAK MAHINDRA BANK LTD	3.74%
INFOSYS LTD	3.57%
HOUSING DEV FINANCE CORP	3.30%
TATA CONSULTANCY SERVICES LTD	3.15%
INFO EDGE (INDIA) LTD.	2.78%
ASTRAL POLY TECHNIK LTD	2.57%
YES BANK LTD	2.55%

Market Capitalization

Large Cap	62.22%
Mid Cap	24.51%
Small Cap	8.84%

Market Outlook

In the Interim Budget, the government's focus was on providing support to growth while maintaining fiscal deficit within comfortable limits. The budget focused on (i) significant measures to support/provide relief to farmers, the middle class and vulnerable sections, (ii) correcting some anomalies and fine tuning provisions to provide relief to the real estate sector, and (iii) providing a vision which might form the basis for policy-making if returned to power. While the Budget continued to focus on long-term structural reforms such as doubling farmers' income by 2022, housing for all, energy sufficiency, fiscal consolidation; the stimulus will boost consumption in FY20. From the equity market perspective, the budget is clearly positive for Consumption and Real Estate. The government is trying to re-inflate the economy with a thrust on consumption. Also, as capacity utilization in India has been inching up gradually, any recovery in consumption growth will drive the private investment cycle. Earnings growth is expected to pick-up going ahead on a muted base created over the last few years. We continue to remain positive on India's long term growth potential.

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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:

UTI International Ltd.,
Kingsway House, Havilland Street,
St. Peter Port, Guernsey, Channel Islands,
GY12QE

Phone +44 1481 726141
Fax number +44 1481 726142