

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

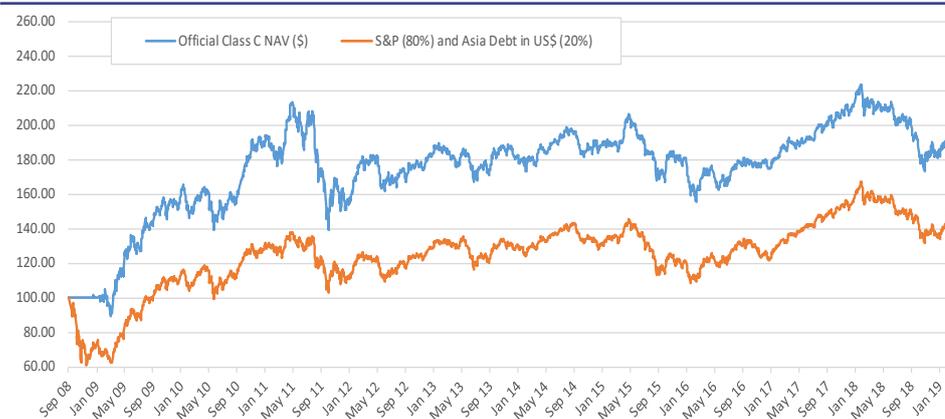
This Fund will pursue an integrated approach to investment management with the combination of a top-down approach based on analysis of macroeconomic and sector views and a bottom-up approach, including quantitative analysis such as PER estimation and qualitative analysis for the evaluation of potential 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
Fund *	5.63%	-6.93%	-13.62%	4.89%	6.41%
Benchmark	7.55%	-4.41%	-13.10%	8.35%	3.59%

Closing NAV	USD 19.11
Closing AUM	USD 10.14mn
NAV High (since inception)	USD 22.38
NAV Low (since inception)	USD 8.97

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



Fund Information

Investment Manager	UTI International (Singapore) Private Limited
Investment Advisor	UTI Asset Management Company Limited
Domicile	Mauritius
Inception Date	3rd September 2008
ISIN	MU0284S00028
Bloomberg	BGG00DLBKK3 / UTISPEC
Benchmark	S&P Pan(ex. Japan) (80%) JPM Asia Debt (20%)
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

Portfolio Composition

Equity Components	79.46%
Debt Components	21.18%
Cash & Cash Equivalents	-0.64%

Geographical Allocation

India	46.40%
China	15.71%
Australia	11.41%
South Korea	9.41%
Hong Kong	8.19%
Taiwan	4.31%
Singapore	2.20%
Thailand	1.53%
Indonesia	1.48%

Market Overview

India: Equity indices in India continue to trend sideways as both the Sensex and Nifty made marginal headway in January. The Sensex and Nifty closed at 36256.69 and 10830.95 points respectively. Amid key announcements in the FY20 Interim budget, a tax rebate for income up to INR 0.5 mn (approximately USD 7039) and launch of an income support scheme for poor landholders is likely to have a positive effect on overall consumption (notably rural/semi-urban) demand. Besides this, a slew of tax-relief steps related to property transactions is likely to boost real-estate demand, particularly affordable housing. Post budget announcement, Indian equity markets rallied and FII equity saw fresh inflows. The surprise rate cut delivered by the RBI also helped deliver some cheer to investors as the message by Governor Das clearly showed that unlike his predecessor, the new governor's focus will be on economic growth with inflation only as an input consideration.

Hong Kong & China: The Hang Seng index was up 1.1 percent at 27,942.47 for January. Chinese factory activity contracted for a second straight month pointing to further strains on the economy that could heighten risks to global growth. Official data showed that growth in China's services industry picked up for a second straight month in January, reflecting some pockets of strength in an economy that is cooling under pressure from weak demand at home and abroad. China's main Shanghai Composite Index closed up 0.4 percent at 2584.57 points. The IPOs of Qingdao Vland Biotech and Shanghai Sinotec Co. Ltd. saw both stocks gaining 183.32 and 128.75 percent respectively, visibly lower than the average IPO highs seen in previous months.

Australia: Australian equities finished the month markedly higher as the ASX200 closed at 5864.65points, gaining 3.9 percent, making it its best monthly gain since April last year. The energy sector outperformed the rest, rising 11.54% as Beach Energy Ltd. lifted the index after surging 33.83%. The company had increased its FY19 earnings guidance from AUD 1.25 billion to AUD 1.35 billion, announcing a profit increase of 196%. Fortescue Metals Group Ltd outperformed its mining peers, rising 34.84 percent in the month lifting the mining sector as iron ore prices continued to rally.

Important Legal Information

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