

# UTI SPECTRUM FUND - FORTUNE GROWTH

Class C as of 28th February 2018

## 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

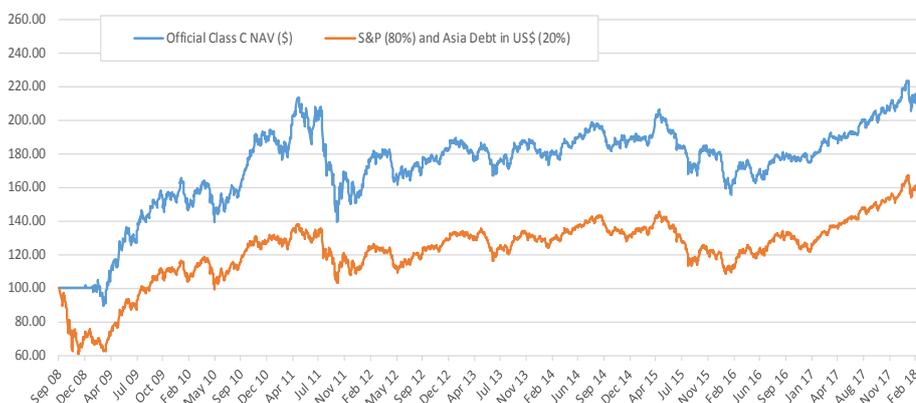
This Fund will pursue an integrated approach to investment management with the combination of a top-down approach based on analysis of macroeconomic and sector views and a bottom-up approach, including quantitative analysis such as PER estimation and qualitative analysis for the evaluation of potential 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>	0.86%	4.65%	12.39%	3.56%	8.16%
<b>Benchmark</b>	3.48%	7.39%	19.05%	5.31%	5.02%

<b>Closing NAV</b>	USD 21.06
<b>Closing AUM</b>	USD 12.20 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.  
\* Figures excludes marketing fees



## 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>	BBG00DLBKK3 / 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	80.76%
Debt Components	19.20%
Cash & Cash Equivalents	0.04%

## Geographical Allocation

India	41.25%
China	17.56%
Australia	11.92%
South Korea	9.93%
Hong Kong	7.87%
Taiwan	4.87%
Singapore	2.64%
Thailand	2.41%
Indonesia	1.51%

## Market Overview

**India:** The Indian Sensex closed weaker at 34184.04 even as India's industrial production and GDP accelerated to end at 7.2% in the December quarter. Reports of fraud at Punjab National Bank and a sell-off in the US market which had worsened due to leveraged trade on volatility-linked products weighed on sentiments and saw foreign institutional investors selling off USD1.5 billion worth of shares. The market losses were stemmed by domestic institutional investors who continued to show support for Indian equities as they pumped in USD2.55 billion in February alone.

**HK/China:** Heavy selling caused both the Hang Seng Index and the Shanghai Composite Index to retreat as investors cut risks before the National People's Congress meeting in March. The Shanghai Composite Index fell -5.44% to close lower at 3259.408. The property sector reversed its position from being the best performing in January to being the worst in February as it fell -11.63%. Software manufacturer and distributor, Beijing tricolor Technology stood out as it gained 141.29% as bargain hunters emerged boosted by upbeat data. Growth in the manufacturing sector on the mainland had unexpectedly reached a six-month high in February as factories rushed to replenish inventories to meet rising new orders according to the Caixin survey which focuses more on small and mid-sized companies. The Hang Seng Index retreated -5.51% led by the property and finance sectors at -7.78% and -5.90% respectively.

**Australia:** The ASX200 closed higher in February at 6015.959 with the index bouncing back from a one day slide of 230.30. Healthcare was the best performing sector, gaining 6.93%. Strong corporate earnings from A2 Milk Co Ltd, helped the milk manufacturer which produces cow milk free of beta casein A1 in Australia and New Zealand and Nine Entertainment Co. Holdings to record gains at 45.08% and 35.71% respectively. The better performing companies came from a variety of sectors which had been able to contribute to a broad-based performance against an improving macro backdrop. A stronger US dollar and sagging commodity prices continues to pressure the country's mining sector.

## Important Legal Information

UTI International Limited is the Manager of the Fund. UTI International Ltd, Guernsey (UTI IL) is a regulated entity in Guernsey, governed by Guernsey law, and is under the Protection of Investors (Bailiwick of Guernsey) Law 1987.

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UTI IS is regulated by the Monetary Authority of Singapore (MAS) and holds a Capital Market Services Licence to carry out the regulated activity of Fund Management. UTI IS does not take any responsibility with regards to the completeness and accuracy of such reports. The report does not constitute an Offer for shares/units and is neither a recommendation nor statement of opinion or an advertisement. The contents of the statement are for information purposes only without regard to the specific objectives, financial situation and particular needs of any specific person who may receive this statement. Such person may wish to seek advice from a financial adviser before committing to purchase the units of the Fund. If such person chooses not to do so, he should consider carefully whether the investment is suitable for him. Past performance of the Fund is not necessarily indicative of future performance. Any forecast or prediction of markets or economic trends which are targeted by the Fund is not necessarily indicative of the future or likely performance of the Fund. The value of the units and the income accruing to the units, if any, may fall or rise. Investments in the Fund are subject to risk, including possible loss of the principal amount invested. Investors must read the prospectus before making any investment decision.