

# UTI OFFSHORE FUNDS & UTI RAINBOW FUNDS

FOR PRIVATE CIRCULATION ONLY  
NOT FOR SALE

September 30, 2009



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### INVESTMENT MANAGER UTI ASSET MANAGEMENT COMPANY Ltd.

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## Market Overview

- **Sensex:** Markets surged to new highs on the back of global recovery hopes. The benchmark index Sensex closed in August at 17,127.
- **Key stock performers:** Key out-performers of the month are SBI (25%), Dr. Reddy's (25%), Sesa Goa (25%), Ranbaxy (23%), Bajaj Auto (23%), Bol (23%), Hindalco (22%) and ICICI Bank (21%). Key underperformers were led by Indiabulls financials (-9%), Voltas (-8%), Idea (-7%), ABNL (-5%) & United Spirits (-4%).
- **FII's & MF's net flow during Sep'09:** FIIs remained positive and were net buyers with net inflow of USD 3,810 mn as compared to an inflow of USD 1,008 mn in the previous month. Domestic mutual funds on the other hand were net sellers with outflows of USD485mn compared to USD130mn of inflow in Aug'09.

## Political News

- **Assembly elections to be held in Maharashtra, Haryana & Arunachal Pradesh:** Polling for state assembly will be held on 13th October in 3 states – Maharashtra, Haryana & Arunachal Pradesh.
- **Govt. to seek loan from world bank for highway projects:** The road transport and highways ministry is seeking a loan of \$2.9 bn from the World Bank to develop 5937 kms of highways, cutting across 14 states in the country. The proposed loan would cover 70% of the project cost, while the rest would come from the govt.
- **Govt. may extend tax benefits for STPI for 3 more years:** The Union IT and Communication Minister indicated that the government would extend tax benefits for STPI for three more years.
- **Indian cabinet approves availing of Japanese loan:** The Indian cabinet has approved availing of \$3.7bn of Japanese loans for a rail freight corridor project to connect northern & western industrial hubs.

## Corporate/ Other news highlights

- **Glenmark Generics files DRHP for an IPO:** Glenmark Generics a subsidiary of Glenmark Pharma has filed the DRHP with SEBI for an IPO to raise Rs 5.5-6.0bn from the share sale.
- **Dr. Reddy's recalls some batches of its 4 products:** Dr Reddy's Laboratories has recalled some batches of four products from its key US market that were observed to contain some oversized tablets.
- **Taro files new lawsuit against Sun:** Taro has filed a fresh suit against Sun, alleging that the Indian drug major had kept Taro shareholders in the dark over the US regulatory action against Sun's subsidiary Caraco.
- **Bharati & ABG compete for Great Offshore:** Ship building firm ABG Shipyard is getting ready to counter the offer price of rival Bharati Shipyard to acquire offshore drilling company Great Offshore.
- **Maruti sales up 17.3% in September:** In the domestic market, Maruti sold 71,594 units from 64,682 units in September last year, an increase of 10.7 per cent.
- **Bharti calls off telecom deal with MTN:** Telecom giant Bharti Airtel today called off discussions with MTN for the \$23-billion merger deal saying the South African government has rejected the proposed structure.
- **BHEL bags 2.7bn order in Belarus:** State-run BHEL has bagged Rs 2.7bn order for setting up a 126 MW cogeneration power plant in Belarus.
- **TCS bags Singapore govt. deal:** TCS will provide annual Application Management Services (AMS) for two years in a multi-million dollar with the Singapore People's Association (SPA).
- **Gammon to raise 200mn through QIP:** Gammon India has decided to raise \$200 million through qualified institutional placement (QIP) in accordance with Sebi rules.
- **L&T receives Rs.20bn order:** L&T has received an order worth over Rs 20bn from GMR Energy for setting up a gas-based power plant in Andhra Pradesh.
- **Rel Infratel to enter in deal with Aircel:** RCom tower business Rel. Infratel is likely to enter into an end-to-end telecom infra agreement with Aircel for towers, voice carriage and bulk bandwidth worth about \$300 mn.
- **SBI cuts lending rates for farmers:** SBI has cut lending rates by close to 2-3% for farm and rural schemes as part of a drought relief package.
- **IL&FS to buy additional 20% stake in Mytas:** IL&FS have made an offer to buy an additional 20 per cent stake in the crisis-hit firm Mytas at Rs112.80 a share.
- **Wockhardt approves sale of Mother & Child Care:** Shareholders of Wockhardt have approved sale of Mother and Child Care and Nutriuno businesses to Abbott Healthcare for Rs2.8bn.
- **RIL raises Rs.31.9bn by selling treasury shares:** Reliance Industries raised Rs. 31.9bn by selling its treasury shares at an average price of Rs.2125 per share.
- **BHEL bags multiple orders:** BHEL has bagged an order worth Rs13bn for supply and installation of the boiler, turbine and generator package to the JV Company of NTPC and

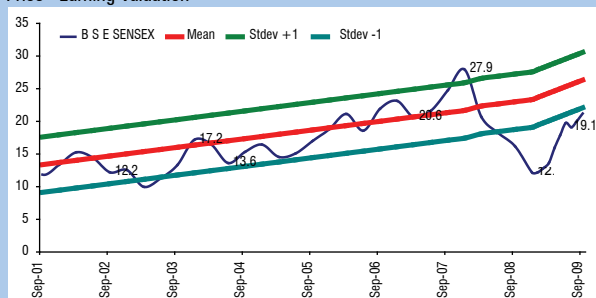
TamilNadu Electricity Board. BHEL also announced a 3-yr Rs10bn win from the Indian Railways. This is the largest single ticket order for BHEL from Railways till date.

- **L&T Finance to enter into mutual fund business:** L&T Finance indicated that it is open to enter into the mutual fund business through both organic and inorganic routes.
- **Axis Bank raises \$720mn through QIP & GDR:** Axis Bank has raised \$720mn from the markets through a mix of qualified institutional placement (QIP) & GDR issue.
- **GSK inclined to buy 5% of Dr. Reddy's Labs:** UK's GlaxoSmithKline is in talks to buy a 5% stake in Dr Reddy's Labs, four months after it entered a marketing alliance with it.
- **JP Associates raises Rs. 9.5bn via treasury share sale:** JP Associates has raised Rs9.5bn by selling its treasury shares at an average price of Rs. 238 per share.

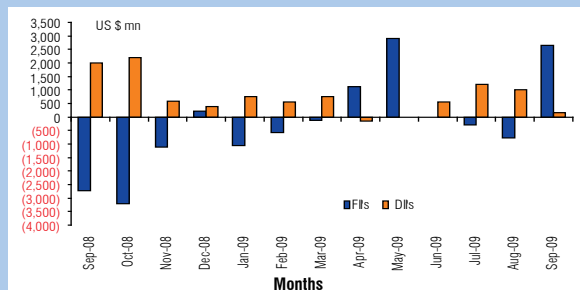
## Economics

- **Drought may lower winter crop:** According to the government's first official target, India's wheat crop may fall 2% from last year's record high, as the effects of the worst monsoon in 37 years extend into winter crops.
- **Govt. unveils its borrowing calendar:** Government will sell bonds totalling 1.23 trillion rupees (\$25.6 billion) between October and March as part of its borrowing schedule.
- **Govt. amends mega power policy:** The government has amended the mega power policy, as per which states controlling the power distribution system would be allowed to purchase power from mega power units in a bid to encourage such projects.
- **India's fiscal deficit at 45.5% of full year estimate:** India's fiscal deficit touched 45.5 per cent of the full-year estimate in the first five months of the current fiscal.
- **Core sector growth at 7.1% in August:** Output of six core industries weakened once again and grew by 7.1% in Aug'09 vs. 1.8% in the previous month.
- **Industrial production rise by 6.8% y/y in Jul:** YoY IIP rose by 6.8% from 8% in previous month on the back of stronger manufacturing activity.
- **Exports fall again in August:** India's exports declined for the 11th month in a row by 19.4% to \$14.3bn in Aug'09. Imports shrank by 32.4% to \$22.7bn, reducing the trade deficit to \$8.4 billion as compared to \$15.8 billion in the same period last year.
- **FDI investments improve in June'09:** FDI for June rebounded to USD 2.6 bn vs. USD 2.4 bn in the same month previous year.
- **Forex reserves rise:** Forex reserves rose by USD 8bn to US\$281bn for the week ended 18th Sep'09.
- **Inflation turns positive at 0.83%:** WPI inflation has turned positive at 0.83% in the week ended 19thSep'09 compared to last month's -0.9%.
- **Liquidity growth remains high:** Liquidity growth still remained at a high rate, with YoY M3 growth at 19.7% (as on 11th Sep'09) compared to 20.2% the previous month.

## Price - Earning Valuation



## FIIs & DIIs Inflow - Outflow



Sources: BSE & NSE

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# UTI INDIA FUND - 1986 SHARES



## Scheme Details

"The UTI India Fund Limited - 1986 shares is an open-ended multi-class investment company incorporated in Mauritius and invests in India through a domestic scheme managed by UTI Asset Management Company Ltd. The principal investment objective is long-term capital appreciation primarily through investment in a diversified portfolio of Indian equity and equity-linked securities listed on an Indian stock exchange. Income, which will not be substantial after expenses, will generally be distributed".

Portfolio as on Sep 30, 2009		
Name of the Company	% of Total Portfolio	
Bharti Airtel Limited	4.47	EID Parry Limited
Tata Consultancy Services Ltd.	4.70	Cadila Healthcare Ltd.
Infosys Tech Limited	4.39	Panacea Biotech Limited
ICICI Bank	4.01	Aditya Birla Nuvo Limited
ITC Limited	3.71	Crisil Ltd.
ONGC Ltd.	3.35	Gujarat State Pertonet Ltd.
Mahindra & Mahindra Ltd.	3.19	Reliance Capital
HDFC Bank Limited	3.10	TVS Motor Company Limited
Reliance Industries Ltd.	3.63	Bosch Ltd.
Bharat Electronics	2.91	Deepak Fertilizers
Cesc Limited	2.88	Biocon Limited
Gail India Ltd.	2.76	Rain Commodities Limited
Texmaco	2.72	Shanti Gears
Tata Steel Limited	2.55	Jain Irrigation Limited
Torrent Pharmaceuticals Ltd.	2.46	Raymond Ltd.
Amaraja Batteries Limited	2.43	Vardhman Textiles Limited
Federal Bank Limited	2.33	Unitech Ltd.
Ballarpur Industries Ltd.	2.13	J.K Tyres And Industries Limited
Lupin Limited	2.10	Cash & Cash Equivalents
Mahindra Lifespace Developers Ltd.	2.04	
Jindal Saw Ltd.	1.96	
NIIT Technologies Limited	1.95	<b>Total</b>
		<b>100.00</b>

## Launch Date

15th June, 1986

## Restructuring Date\*

4th June, 2007

**Head-Offshore Funds** Silpita Guha

**Fund Manager** V. Srivatsa

## Fund Size

**USD (mn)**

54.59

## NAV per unit as on Sep 30, 2009

	GBP	USD
1986 shares	13.50	21.60

## High/Low of NAV in the month

	GBP	USD
<b>1986 Shares</b>		
High	13.50	21.60
Low	11.89	19.30

## Load Structure

Entry Load	up to 5%
Exit Load	0.50%

## Administrator

Northern Trust International Fund Administration Services (Guernsey) Ltd.  
PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3DA

ISIN No. – MU0217S00127

SEDOL No. – B1YB3M8

Bloomberg Code – INDFUND MP

Reuters Code – UTI:CH

MEXID – UUI1 / UUI2

## Fund Performance as on Sep 30, 2009

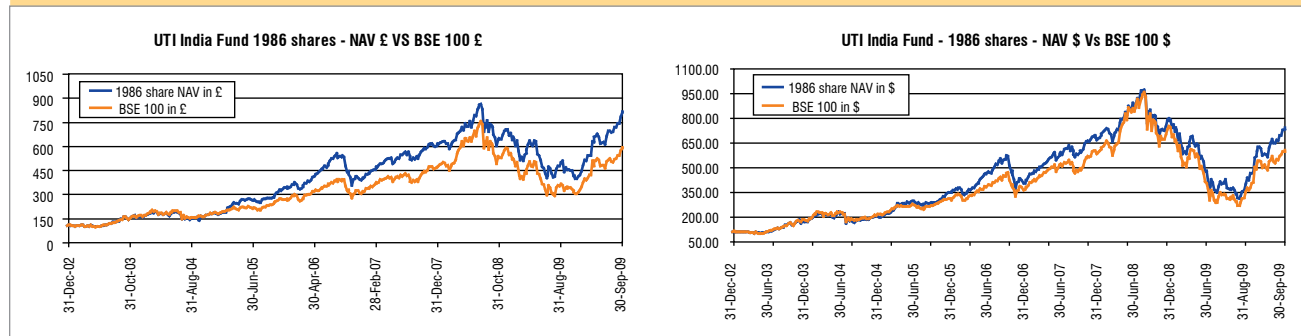
	Absolute Returns				Annualised Returns			
	30-Sep-09	1 month	3 months	6 months	1 year	2 years	3 years	5 years
1986 share (£)*	13.50	11.85%	31.20%	83.42%	59.39%	9.30%	20.08%	35.39%
BSE 100 Index (£)*	116.84	12.51%	23.59%	72.25%	49.42%	2.31%	16.70%	26.76%
1986 share (\$)	21.60	9.70%	27.43%	104.74%	43.05%	-3.15%	14.03%	29.62%
BSE 100 Index (\$)	185.89	10.47%	17.53%	91.63%	30.40%	-9.24%	10.52%	23.70%
BSE Sensex (\$)	356.51	11.23%	17.75%	87.10%	30.13%	-9.48%	9.57%	24.45%
(Rs/GBP)	76.43	-3.50%	-4.56%	4.90%	-10.68%	-2.46%	-3.89%	-1.63%
(Rs/US\$)	48.04	1.73%	0.33%	6.33%	-2.29%	-18.03%	1.49%	0.80%

\*Please note the India Fund A and B shares have been merged with effect from June 4, 2007 and the new shares are now called The UTI India Fund Limited - 1986 shares.

## Fund Manager's Comments

The fund has maintained its consistency in outperforming the benchmark right from three months to five year time. In the last month, the fund trimmed its weightage in banks, textiles and IT while increasing its weightage in autos and agro related sectors. The fund continues to be overweight on Pharma, Autos, IT, Engineering, Textiles and Real estate while being underweight on banking, oil and gas, utilities and FMCG. The fund has a very good blend of large cap and mid cap stocks which has driven the performance of the fund. India fund remains a very good investment vehicle for a global investor to ride in the India growth story.

## Performance of UTI India Fund vis-à-vis the benchmark BSE 100



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# THE INDIA I.T. FUND

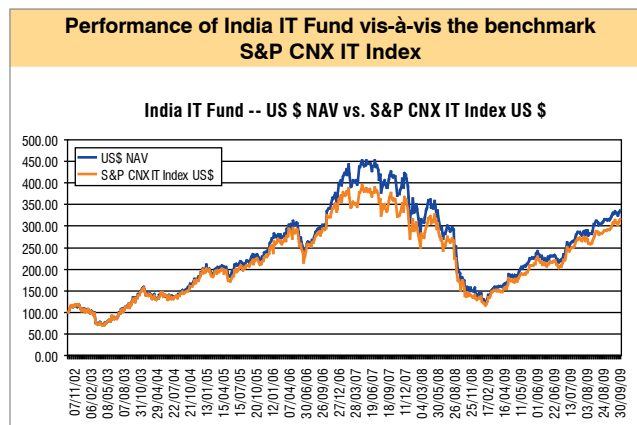


## Scheme Details

The India I.T. Fund Limited is an open-ended investment company incorporated in Mauritius and invests substantially all of its assets, in India through a domestic scheme managed by UTI Asset Management Company Ltd. The principal objective of the Fund is to achieve capital appreciation through investment in a portfolio of equity and equity-linked securities of Indian information technology companies listed in India. The Fund may also invest up to 10% of its NAV in unlisted equity and equity-linked securities of Indian information technology companies and up to 10% of its NAV in equity and equity-linked securities traded outside India, such as ADRs and GDRs.

Portfolio as on Sep 30, 2009	
Name of the Company	% of Total Portfolio
Infosys Technologies Ltd.	20.48
Tata Consultancy Services Ltd.	17.25
Wipro Limited	12.32
Mphasis BFL Ltd.	8.18
HCL Technologies Limited	6.95
HCL Infosystems Ltd.	4.15
Zensar Technologies Ltd.	3.57
Infotech Enterprises Ltd.	3.44
NIIT Technologies Ltd.	3.25
Polaris Software Labs Ltd.	3.15
Patni Computer Systems Ltd.	2.77
Sonata Software Limited	2.55
Tech Mahindra Limited	1.22
Geodesic Information Systems Ltd.	1.20
Onmobile Global Ltd.	1.19
Allsec Technologies Ltd.	0.55
Cash & Cash Equivalents	7.76
Cash & Cash Equivalents	4.07
<b>Total</b>	<b>100.00</b>

Fund Performance as on Sep 30, 2009								
	Absolute Returns				Annualised Returns			
	30-Sep-09	1 month	3 months	6 months	1 year	2 years	3 years	5 years
India I. T Fund NAV(\$)	40.76	10.40%	45.99%	140.76%	52.72%	-9.37%	3.58%	15.18%
S&P CNX IT Index \$	106.62	12.85%	45.93%	134.29%	61.08%	-6.09%	2.57%	14.54%
BSE Sensex (\$)	356.51	11.23%	17.75%	87.10%	30.13%	-9.48%	9.57%	24.45%
Exchange Rate (Rs./\$)	48.04	1.73%	0.33%	6.33%	-2.29%	-18.03%	1.49%	0.80%



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### Launch Date

27th June, 1997

**Head-Offshore Funds** Silpita Guha

**Fund Manager** V. Srivatsa

### Fund Size

**USD (mn)**

7.92

### NAV per unit as on Sep 30, 2009

**USD**

40.76

### High/Low of NAV in the month

	USD
High	40.76
Low	37.07

### Load Structure

Entry Load up to 5%

Exit Load 0.50%

### Administrator

Multiconsult Limited,  
Rogers House,  
5 President John Kennedy St.,  
Port-Louis, Mauritius

ISIN No. – MU0126S00120

SEDOL No. – 6019293

Bloomberg Code – UTIINII MP

Reuters Code – IAIT.CH

MEXID – UIII

### Fund Manager's Comments

The fund has underperformed the benchmark in the last one year and two years on account of its high exposure to the mid cap stocks relative to the large cap stocks. The sentiments in the Indian IT sector is improving with the improvement in the US and European economies especially in the banking space which is the highest revenue earner for the Indian IT industry. The deal flow in the major IT companies is improving and there are reasonable expectations of the industry growth reverting to the earlier levels. The IT sector has outperformed the market in the last one year time frame as the large cap stocks have been re-rated on the back of the improvement in the business. We remain invested in our mid cap stocks in spite of the underperformance as the valuation gap is very attractive.

# THE INDIA PHARMA FUND



## Scheme Details

The India Pharma Fund Limited is an open-ended multi-class investment company incorporated in Mauritius and invests substantially all of its assets, in India through a domestic scheme managed by UTI Asset Management Company Ltd. The principal objective of the Fund is to achieve capital appreciation through investment in a portfolio of equity and equity-linked securities of Indian pharmaceutical companies listed in India. The Fund may also invest up to 10% of its NAV in unlisted equity and equity-linked securities of Indian Pharmaceutical companies and can also invest in equity and equity-linked securities traded outside India, such as ADRs and GDRs.

Portfolio as on Sep 30, 2009			
Name of the Company	% of Total Portfolio		
Dr. Reddy's Laboratories Ltd	9.24	Piramal Healthcare Ltd.	2.69
Sun Pharmaceuticals Industries Ltd.	9.21	Aventis Pharma Ltd.	2.66
Cadila Healthcare Ltd	7.45	Divi's Laboratories Ltd.	2.52
Lupin Ltd.	6.99	Ipca Laboratories Ltd.	2.30
Cipla Ltd	5.05	Glenmark PharmAceuticals Ltd.	2.21
Glaxosmithkline Pharmaceuticals Ltd	5.04	Indoco Remedies Ltd.	2.09
Ranbaxy Laboratories Ltd.	4.96	FDC Limited	1.83
Biocon Ltd.	4.84	Shasun Chemicals And Drugs Ltd.	1.72
Torrent Pharmaceuticals Ltd.	4.21	Indraprastha Medical Corporation Ltd.	1.34
Panacea Biotech Ltd.	4.14	Dishman Pharmaceuticals & Chemicals Limited	1.32
Wyeth Ltd.	3.93	Fortis Healthcare Limited	1.16
Unichem Laboratories Ltd	3.15	Piramal Life Sciences Ltd.	0.48
Sun Pharma Advanced Research Co Ltd	3.04	Cash & Cash Equivalents	6.40
		<b>Total</b>	<b>100.00</b>

### Launch Date

22nd March, 2005

**Head-Offshore Funds** Silpita Guha

**Fund Manager** V. Srivatsa

### Fund Size

**USD (mn)**

11.82

**NAV per unit as on Sep 30, 2009**

**USD**

15.97

### High/Low of NAV in the month

	USD
High	11.89
Low	11.82

### Load Structure

Entry Load	up to 5%
Exit Load	0.50%

### Administrator

Multiconsult Limited,  
Rogers House,  
5 President John Kennedy St.,  
Port-Louis, Mauritius

ISIN No. – MU0126S00120

SEDOL No. – B06JKD3

Bloomberg Code – UTIINII MP

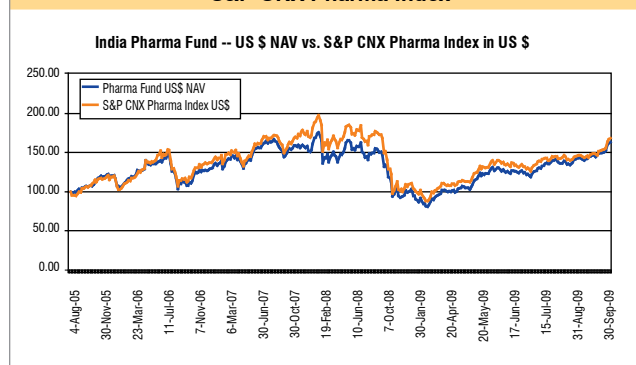
Reuters Code – IAIT.CH

MEXID – UUII

## Fund Performance as on Sep 30, 2009

	Absolute Returns					Annualised Returns	
	30-Sep-09	1 month	3 months	6 months	1 year	2 years	3 years
India Pharma Fund NAV (\$)	15.97	14.73%	31.22%	79.24%	29.21%	1.47%	8.68%
S&P CNX Pharma Index (\$)	114.89	15.50%	27.74%	68.94%	19.49%	-0.05%	7.17%
BSE Sensex (\$)	356.51	11.23%	17.75%	87.10%	30.13%	-9.48%	9.57%
Exchange Rate (Rs./\$)	48.04	1.73%	0.33%	6.33%	-2.29%	-18.03%	1.49%

## Performance of India Pharma Fund vis-à-vis the benchmark S&P CNX Pharma Index



## Fund Manager's Comments

The pharma fund has performed consistently across the major time periods. The pharma sector continues to attract interest on account of the strong growth prospects and reasonable valuations. The fund continues to be overweight on its key mid caps such as Lupin, Biocon, Panacea and Torrent pharma which has driven its outperformance in the last one year. The fund has a good mix of investments across the generics market players, domestic market players, CRAMS players, pure play R&D players and healthcare services which captures all the spectrum of the Indian pharma industry.

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**Scheme Details**

The Rainbow Fund is a Mauritius based open ended multi-class fund. Class A shares of the Rainbow Fund corresponds to a plain vanilla diversified fund with moderate risk profile. The investment objective of Class A shares is to achieve medium to long term growth of net assets through investments into Indian stocks listed on the National Stock Exchange and Mumbai Stock Exchange. The fund endeavours to have an equal mix of large caps and midcaps in the portfolio.

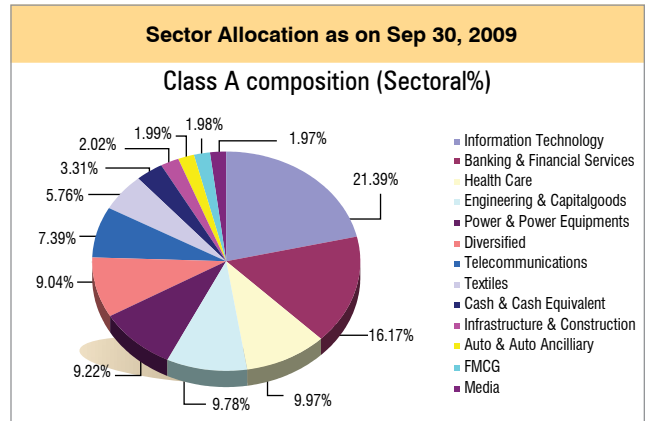
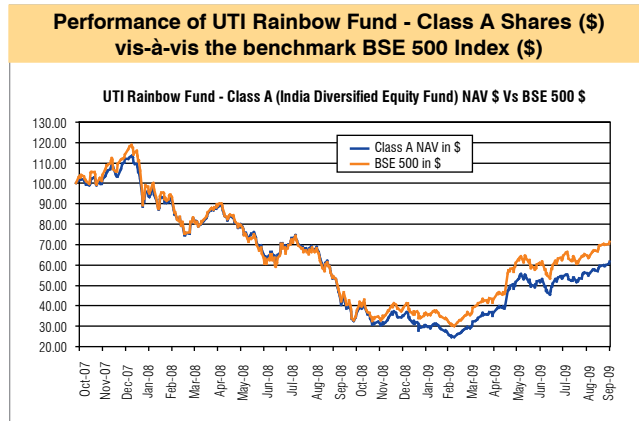
Portfolio as on Sep 29, 2009			
Name of the Company	% of Total Portfolio		
Infosys Technologies Ltd.	5.4	Sintex	2.0
Reliance Industries Ltd.	5.0	Opto Circuits (India) Ltd.	2.0
HDFC Bank Limited	3.9	Maruti Udyog Ltd.	2.0
Bharti Airtel Ltd.	3.8	ITC Ltd.	2.0
Sun Pharmaceuticals Industries Ltd.	3.0	Deccan Chronicle Holdings Ltd.	2.0
Larsen & Toubro Ltd.	2.9	Punj Lloyd Ltd.	2.0
HDFC Ltd.	2.9	Page Industries Ltd.	2.0
Yes Bank Ltd.	2.7	Hanung Toys And Textiles Ltd.	1.9
Bharat Heavy Electricals Ltd.	2.5	ICSA (India) Ltd.	1.9
Tata Consultancy Services Ltd.	2.5	Reliance Communication Ltd.	1.9
Wipro Ltd.	2.4	Bombay Rayon Fashions Ltd.	1.9
Axis Bank Ltd.	2.3	Jyoti Structures Ltd.	1.9
Educomp Solutions Ltd.	2.3	Tulip IT Services Ltd.	1.7
A I A Engineering Limited	2.3	Cadila Healthcare Ltd.	1.5
State Bank of India	2.2	Crompton Greaves Ltd.	1.5
Geodesic Information Systems Pvt. Ltd.	2.1	Suzlon Energy Ltd.	1.5
Lupin Ltd.	2.1	Glenmark Pharmaceuticals Ltd.	1.4
Allied Digital Services Limited	2.0	Core Projects & Technologies Limited	1.4
Jain Irrigation System Ltd.	2.0	Everest Kanto Cylinder Ltd.	1.3
ICICI Bank Ltd.	2.0	Praj Industries Ltd.	1.3
IVRCL Infrastructures & Projects Ltd.	2.0	Tanla Solutions Ltd.	1.2
Bartronics India Ltd.	2.0	Cash & Cash Equivalent	3.3
<b>Total</b>		<b>Total</b>	<b>100.0</b>

<b>Launch Date</b>	
October 29, 2007	
<b>Fund Manager</b>	Ajay Tyagi
<b>Head-PMS</b>	Ashish Ranawade
<b>NAV per unit as on Sep 29, 2009</b>	
<b>Class A</b>	USD 6.063
<b>High/Low of NAV in the month</b>	
High	USD 6.063
Low	USD 5.484
<b>Load Structure</b>	
Entry Load	upto 5%
Exit Load	0%
<b>Administrator</b>	
Deutsche International Trust Corporation (Mauritius) Limited, 4th Floor, Barkly Wharf East, Le Caudan Waterfront, Port Louis, Mauritius.	

Fund Performance as on Sep 29, 2009						
	Absolute Returns					
	29-Sep-09	1 month	3 months	6 months	1 year	Since Inception
A share (\$)	6.06	7.63%	15.75%	109.14%	13.71%	-40.32%
BSE 500 Index (\$)	134.61	7.93%	15.23%	98.58%	31.36%	-31.58%
Exchange Rate Rs/US	48.04	1.73%	0.33%	6.33%	-2.29%	-18.03%

**Fund Manager's Comments**

The markets continue to remain positive in the month of September on account of some better than expected data from around the globe. Year to date, India now stands as one of the best performing markets globally. However the valuations too (measured on an earnings multiple basis) have risen from the low levels witnessed earlier this year and are now slightly above the ten year median levels. While this does take away some comfort in terms of any near term upside but we remain convinced about the longer term opportunities in the Indian economy. We strongly feel that India remains a structurally positive story over the next decade or more any near term correction in the markets should be used to increase exposure. To our mind India should continue to outperform the global equity markets in the medium to long term.



"Please refer to important disclaimers on last page"

### Scheme Details

The Rainbow Fund is a Mauritius based open ended multi-class fund. Infrastructure Shareclass of the Rainbow Fund corresponds to an infrastructure fund. The investment objective of Class B is to achieve medium to long term growth of net assets through investments into Indian stocks listed on the National Stock Exchange and Mumbai Stock Exchange which derive their business from infrastructure or infrastructure related sectors. The fund endeavours to have a diversified holding covering various infrastructure sub-sectors like Power, Engineering & Capital Goods, Telecom, Energy, Oil & Gas, Construction etc.

Portfolio as on Sep 29, 2009	
Name of the Company	% of Total Portfolio
Reliance Industries Ltd.	6.6
Bharti Airtel Ltd.	5.6
Larsen & Toubro Ltd.	4.3
HDFC Ltd.	4.1
Bharat Heavy Electricals Ltd.	3.9
Reliance Communication Ltd.	3.6
Suzlon Energy Ltd.	3.3
Crompton Greaves Ltd.	2.7
A I A Engineering Limited	2.6
Punj Lloyd Ltd.	2.5
IVRCL Infrastructures & Projects Ltd.	2.3
K. L. G. Systel	2.2
ICSA (India) Ltd.	2.1
DLF Ltd.	2.1
I D F C	2.0
ABB LTD.	2.0
Nagarjuna Construction Co.Ltd.	2.0
Oil & Natural Gas Corporation Ltd.	2.0
Jain Irrigation System	2.0
Areva T&D	2.0
Praj Industries Ltd.	2.0
Power Finance Corporation Ltd.	1.9
Tulip IT Services	1.9
Everest Kanto Cylinder Ltd	1.9

Mahindra & Mahindra Ltd.	1.9
Shree Cement Ltd.	1.8
Thermax Ltd.	1.8
IRB Infrastructure Developers Ltd.	1.7
Texmaco Ltd	1.6
Elecon Engineering Co. Ltd.	1.6
Transformer & Rectifier (India) Ltd	1.5
Voltas Ltd.	1.5
Jyoti Structures Ltd.	1.5
Ultra Tech Cemco Limited	1.5
LIC Housing Finance Ltd.	1.5
Blue Star Limited	1.4
Maharashtra Seamless Ltd.	1.4
Welspun Gujarat Stahl Rohren Ltd.	1.3
Sanghvi Movers Limited.	1.0
Reliance Infrastructure Ltd.	1.0
Aban Loyd Chiles Offshore Ltd.	0.9
Siemens India Ltd.	0.9
Alstom Projects India Ltd.	0.8
A B G Shipyard	0.6
Bharati Shipyard	0.5
Kaveri Telecom Products Limited	0.4
Cash & Cash Equivalent	4.4
<b>Total</b>	<b>100.0</b>

### Launch Date

December 17, 2007

**Fund Manager** Ajay Tyagi

**Head-PMS** Ashish Ranawade

### NAV per unit as on Sep 29, 2009

**Class B** USD 6.23

### High/Low of NAV in the month

High USD 6.27

Low USD 5.74

### Load Structure

Entry Load upto 5%

Exit Load 0%

### Administrator

Deutsche International Trust Corporation (Mauritius) Limited,  
4th Floor,  
Barkly Wharf East,  
Le Caudan Waterfront,  
Port Louis,  
Mauritius.

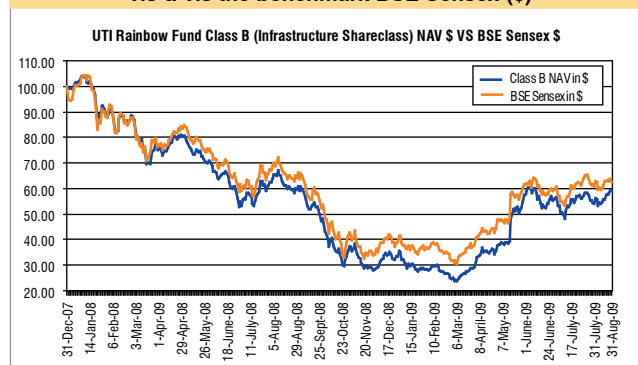
### Fund Performance as on Sep 29, 2009

	Absolute Returns					
	29-Sep-09	1 month	3 months	6 months	1 year	Since Inception
B share (\$)	6.23	5.52%	9.53%	122.99%	31.45%	-37.72%
BSE SENSEX Index (\$)	350.81	7.67%	14.36%	87.28%	30.73%	-31.08%
Exchange Rate	48.04	1.73%	0.33%	6.33%	-2.29%	-18.09%

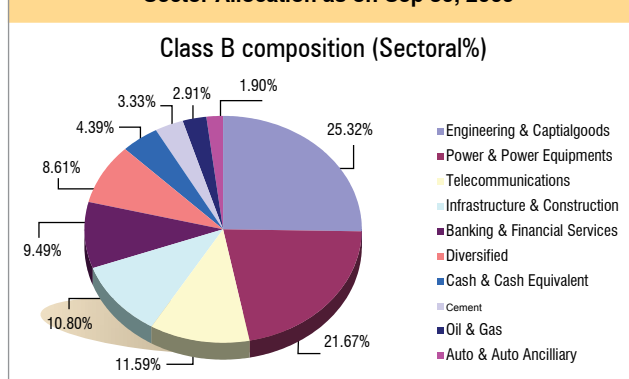
### Fund Manager's Comments

The infrastructure sector has seen revival of interest in the past few months. Infact old projects have been revived and new projects have been announced ever since the new government has been formed towards the end of May. Further with credit starting to ease in the economy and risk appetite returning back there has been an increase in financial closure for various infrastructure projects. We feel that given the capital intensive nature of this industry, the easy liquidity available in the markets presently should benefit this industry immensely.

### Performance of UTI Rainbow Fund - Class B Shares (\$) vis-à-vis the benchmark BSE Sensex (\$)



### Sector Allocation as on Sep 30, 2009



"Please refer to important disclaimers on last page"



**Scheme Details**

An open-ended fund which exclusively invests in the equities of the banking and financial services activities companies. This fund is one of the thematic funds. The Investment objective is "capital appreciation" through investments in the stocks of the companies/institutions engaged in the banking and financial services activities.

Portfolio as on Sep 30, 2009	
Name of the Company	% of Total Portfolio
ICICI Bank Ltd.	18.02
State Bank Of India	15.87
HDFC BANK LTD.	12.85
AXIS BANK LTD.	8.61
Central Bank Of India	6.38
Bank Of Baroda	6.01
Bank Of India	4.06
Punjab National Bank	3.99
Indus Ind Bank Ltd.	3.67
Union Bank Of India	3.33

Kotak Mahindra Bank Ltd.	2.98
Infrastructure Devt Finance Co.Ltd	2.84
Federal Bank Ltd.	2.80
HDFC Ltd.	2.55
Oriental Bank Of Commerce	2.14
Canara Bank	0.95
Indian Overseas Bank Ltd.	0.76
Dena Bank	0.67
Indian Bank	0.58
Net Current Assets	0.94
<b>Total</b>	<b>100.00</b>

**Launch Date**

August 22, 2008

**Fund Manager**

**Arun Khurana**

**Anoop Bhaskar**

**NAV per unit as on Sep 30, 2009**

**Class C** USD 12.873

**High/Low of NAV in the month**

High USD 12.873

Low USD 10.682

**Load Structure**

Entry Load : Nil%

Exit Load : Nil after 4 years  
 1 % <= 4yrs & >3yrs  
 2% <= 3yrs & >2yrs  
 3% <= 2yrs & >1yrs  
 4% <= 1yrs

**Administrator**

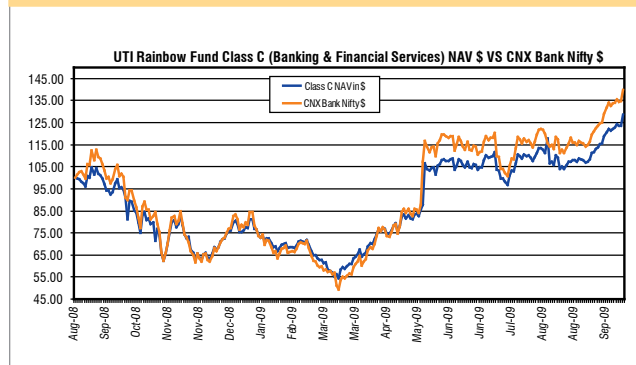
Deutsche International Trust Corporation (Mauritius) Limited,  
 4th Floor,  
 Barkly Wharf East,  
 Le Caudan Waterfront,  
 Port Louis,  
 Mauritius.

\*All Figures given are provisional and unaudited.

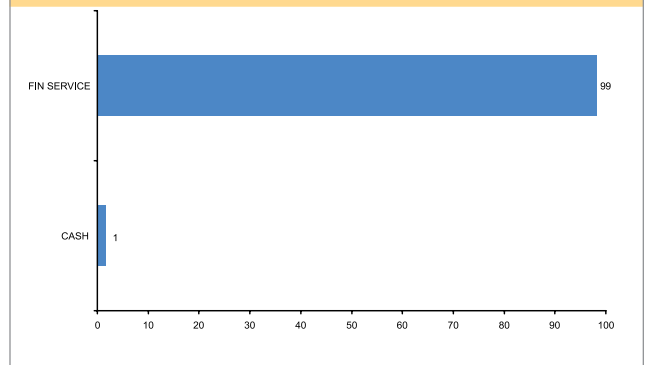
**Fund Manager's Comments**

It is positioned as a fund capitalising on opportunities emerging in banking sector. Within the banking sector, the fund could have companies/institutions, which are private or public, and, Indian or foreign owned. weightage in the above sub-segments will vary from time to time depending on the valuations and the expected growth potential. As the benchmark index is skewed in favour of few stocks, the fund could have substantial deviations from the respective weightage in the benchmark index so as to achieve diversification within the sector.

**Performance of UTI Rainbow Fund - C Shares (\$) vis-à-vis the benchmark SNP CNX Banks**



**Industrywise Exposure (% to NAV)**



"Please refer to important disclaimers on last page"

### Scheme Details

Open-end 100% pure debt fund, which invests in rated corporate debt papers and government securities with relatively low risk and easy liquidity.

Portfolio as on Sep 30, 2009	
Name of the Company	% of Total Portfolio
<b>Govt Securities</b>	
6.35% GOI 02/01/2020	6.32
7.99% MH SDL 2019	5.89
10.25% GOI 30/05/2021	3.25
8.20% G SEC MATURING ON 15.02.2022	2.82
7.94% Gsec Mat 24/05/2021	1.40
7% Fertilizer Bond Mat:10.12.2022	1.11
7.46% GOI 28/08/2017	0.89
7.95% GOI 28/08/2032	0.82
8.24% G-Sec 22/04/2018	0.58
07.50% G-Sec 10 Aug 2034	0.27
<b>Long Term Debt</b>	
Tata Sons Ltd.	18.73
Tata Motors Ltd.	11.21

Power Finance Corporation Ltd.	9.01
Indian Oil Corporation Ltd.	8.19
Reliance Capital Ltd.	7.06
Emaar MGF Land Ltd.	4.67
Power Grid Corporation Of India Ltd	2.93
HDFC Ltd.	1.31
LIC Housing Finance Ltd.	0.84
Tata Capital Ltd.	0.06
Sub Total	64.01
<b>Securitized Debt</b>	
Standard Chartered Bank	0.70
ICICI Bank Ltd	0.03
Sub Total	
Net Current Assets	11.91
<b>Total</b>	<b>100.00</b>

#### Launch Date

May 18, 2009

#### Fund Manager

Puneet Pal

#### NAV per unit as on Sep 30, 2009

**Class E** USD 10.288

#### High/Low of NAV in the month

High USD 10.313

Low USD 10.012

#### Load Structure

Entry Load Upto 3%

Exit Load Nil

#### Administrator

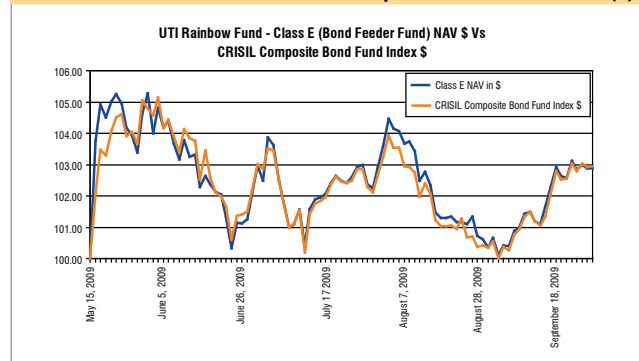
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All Figures given are provisional and unaudited.

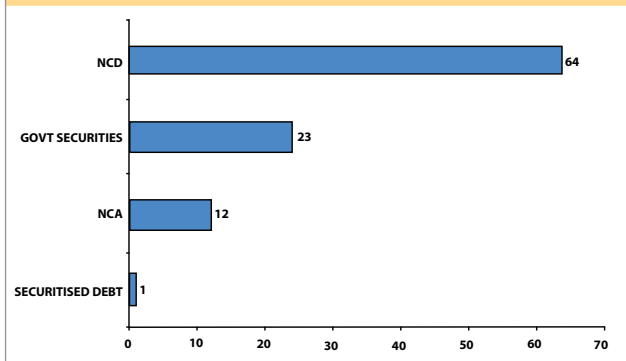
### Fund Manager's Comments

UTI Bond Fund is an income scheme with low volatility in returns. This is due to a conservative positioning of the scheme with lower average maturity of its portfolio, a higher weightage of corporate bonds and a portfolio of G-Secs, which are of medium term duration. The scheme with its stable returns and low volatility is suitable for all categories of investors with a medium term horizon.

### Performance of UTI Rainbow Fund - Class E Shares (\$) vis-à-vis the benchmark CRISIL Composite Bond Fund Index (\$)



### Asset Allocation as on Sep 30, 2009



"Please refer to important disclaimers on last page"

## World Markets & Economy

The DJIA closed the month at 9,712 vs. 9,496 last month, up 2.3% over the month. NASDAQ closed at 2120 vs. 2010 last month up 5.5% over the month. There were several positive news flows which led to investor optimism and rally in the markets. U.S. Retail sales rose 2.7% last month, the fastest rise in over 3 yrs. Fed. Chairman Bernanke and President Obama, both, in separate messages commented on this being an indicator of the end of recession.

The index of U.S. leading economic indicators rose for the fifth straight month, capping the longest stretch of gains since 2004 and signaling a recovery is under way. The Conference Board's gauge of the economic outlook for the next three to six months rose 0.6 percent in August, in line with forecasts, after a 0.9 percent increase in July that was larger than previously estimated.

However all reports were not so rosy, according to the latest unemployment report; U.S. employers unexpectedly cut more jobs in September than in August, underscoring the fragility of the economy's recovery from its worst recession in 70 years as businesses remain cautious about the future. The Labor Department said non-farm payrolls dropped by 263,000, marking the 21st straight monthly decline and helping to lift the unemployment rate to a 26-year high of 9.8 percent from 9.7 percent in August.

The IMF, in a report that upgraded its global economic forecasts, said low inflation offered "ample room to maintain very low interest rates" and other less conventional steps central banks in advanced economies have taken to fight the worst downturn in decades. It forecast gross domestic product (GDP) rising 0.3 percent in the 16-country euro zone in 2010 and 0.9 percent in Britain after contractions of 4.2 and 4.4 percent respectively in 2009. The Washington-based agency offered much the same advice for Europe as the rest of the world, saying more work needed to be done to clean up the banking system and warning central banks and governments alike not to rush into withdrawing stimulus measures that had pulled the economy back from the brink.

## Commodities and Inflation

Crude oil futures which closed last month at \$ 72.7 fell to the present value of \$ 70.5. LMEEX currently stands at 2,895, remained flat over the month but was down 5% over the year. For the week ending 19 Sep '09, India's headline inflation (the wholesale price index, WPI) stood at 0.83%. All major constituents of the WPI index – primary, fuel and manufacturing products – registered a w-o-w rise. Food inflation continues to move up. Price rises were noticeable for vegetables, egg, meat and fish. Food grains, pulses and fruit prices witnessed a w-o-w fall. Since March-09, the WPI index is up 6.5%, Primary (22% wt) articles up 11%, Fuel Index (14% wt) up 7.7% and manufactured goods (64% wt) index up 4%. Thus the rise in inflation in the recent times is primarily due to increase in prices of primary (mostly food articles) and due to rise in fuel prices (driven by rise in crude prices globally). While the current rise in inflation is primarily a supply driven event, any further rise in WPI inflation accompanied by a fast rise in manufactured goods index is something to watch out for.

## Banking Sector

As per the latest data released by the RBI, the Overall deposit growth was 20.1% on a yoy basis, of which time deposits grew faster at 21.35% and the demand deposits at 12.2%. The non-Food credit growth for last 12 months has been 13.6% (last year 25.7%) whereas the Investments growth has been 34.2% (last year 10.7%). The credit-deposit (CD) ratio for banks was 69% and investment-deposit (ID) ratio was 33%, the CD ratio has fallen from 75.2% in Oct-08 and

ID ratio has risen from 28.7% in Oct-08. Admittedly the growth in the first six months of this fiscal (historically seasonally weak) has been even lower this year. The lack luster demand in industry has been exacerbated by the commodity prices deflation, thus reducing working capital credit demand. Considering the recent revival in IIP, the outlook of equity markets and improvements in business expectation; it is expected that the credit demand will make a strong comeback in next six months to partly compensate the weak credit off take so far. Anecdotal evidence suggests resurgence of credit demand in specific areas namely housing and automobile loans. Conversation with banks indicates that while the sanctions remain robust, the disbursements have been delayed as industry has not utilized its limits. In its monetary policy review in July, RBI has set the credit growth target for FY10 at 20%.

## Debt Markets, Balance of Payments & Real Economy

Ten year bond yields softened during the course of the month, with yields closing at 7.2% vs 7.4% last month. The Benchmark yield was rather volatile, first hardening and reaching 7.5% due to the auctions, however the yields retreated on news flows from RBI regarding possible easing up of HTM requirements for Banks and Corporate Bond repo-ability. RBI released the G-Sec issuance calendar for the second half of the fiscal year, the government is expected to borrow INR 1.23 Tn (\$ 25.6 Bn), in the second half of FY10, this number is inline as what had been indicated earlier.

India's industrial output grew 6.8% yoy in July (broadly in line with consensus expectation of 7%), the second consecutive month of strong growth. Industrial output had grown by an upwardly revised 8.2% yoy in June. Industrial output in June-July 2009 has averaged 7.5% yoy, significantly faster than the 1% yoy growth in the first five months of 2009. Incoming data suggests this up tick in IIP should continue in August as well. In addition to a pick-up in domestic activity, August IIP would also benefit from a very low base last year

The Forex reserves position for the month is \$ 281 Mn vs. \$ 272 Mn last month. The USD gradually weakened over the month, it started the month at 48.9/USD but finally closed at 48 Rs/USD.

## Equity Markets

Sensex started the month at 15,666 and closed the month at 17,127 thus rising 9.3% over the month. Nifty on the other hand rose from 4,662 to 5,084 over the month (+9%). FII flows were positive this month, with inflows of 19,940 Cr (\$ 4.15 Bn vs ~\$857 Mn in Aug). Domestic mutual funds were however negative with outflows of Rs. 2,220 Cr (\$ - 463 Mn vs ~\$ +134 Mn in Aug).

## Market Outlook

The markets continue to remain positive in the month of September on account of some better than expected data from around the globe. Year to date, India now stands as one of the best performing markets globally. However the valuations too (measured on an earnings multiple basis) have risen from the low levels witnessed earlier this year and are now slightly above the ten year median levels.

While this does take away some comfort in terms of any near term upside but we remain convinced about the longer term opportunities in the Indian economy. We strongly feel that India remains a structurally positive story over the next decade or more any near term correction in the markets should be used to increase exposure. To our mind India should continue to outperform the global equity markets in the medium to long term.

### Disclaimer:

"This report is not an offer or sale in or into the United States of any equity shares or any other security of the company. The securities of the company have not been and will not be registered under the US Securities Act of 1933, as amended from time to time and may not be sold in the United States absent registration under US securities laws or an exemption form such registration."

#### Disclaimer

*This report should only be distributed or passed on to current shareholders of the Funds, investment institutions and professional advisors. Your attention is drawn to the special considerations set out below.*

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*UTI International Limited, Kingsway House, Havilland Street, St. Peter Port, Guernsey, Channel Islands, GY1 3FN  
Phone +44 1481 726141 Fax number +44 1481 726142*







# THE UTI RAINBOW FUND

## Application Form - UTI International Limited

Please tick (✓) relevant box:  New Application  Top Up (Additional Application)

- This Application Form should be read in conjunction with the latest Private Placement Memorandum (the "Private Placement Memorandum") of The UTI Rainbow Fund ("the Company").
- Please complete the Application Form in BLOCK CAPITAL letters.
- All applicants' identification documents must be verified and certified at the time of application. These must be sent at the same time as the application form.
- When it is complete, sign and fax (or scan and email) the application form and completed documents to Deutsche International Trust Corporation Mauritius Limited  
Suite 450, 4th Floor,  
Barkly Wharf East, Le Caudan Waterfront,  
Port Louis, Mauritius  
Telephone: + 230 202 7878  
Fax: +44 11 322 364 32 / +230 2027906  
Email: mru\_csd@list.db.com
- This original completed form together with all supporting documents as required must subsequently be forwarded by courier within five business days.
- Investment Amount must be transferred via telegraphic transfer as per the wiring instructions in this application form.
- Some terms used in this application have the meanings specified in the Foreign Exchange Management Act, 1999 of India (FEMA 1999) and related regulations and notifications there under issued by the Reserve Bank of India (RBI) or the Securities and Exchange Board Of India (Foreign Institutional Investors) Regulations, 1995 as applicable. When responding to sections in this application please refer to the current definitions of the relevant terms as per the above-mentioned regulations.
- Following your initial investment, future investments in the same share class may be made by submitting a signed transaction form mentioning your Investor ID number along with the signed term sheet for the respective investment option.

Please note that the Company has not been registered under the U.S. Securities Act of 1933 or with any securities regulatory authority of any State in the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons. Please see the Private Placement Memorandum of the Company for further details.

### FIRST APPLICANT DETAILS

First Name Mr/Mrs/Ms (Corporate should write full corporate name) \_\_\_\_\_

Family Name (Company/Trust/Partnership should enter contact person name) \_\_\_\_\_

Date of Birth         Country of Birth/Incorporation \_\_\_\_\_

Passport/ID No./Regn No. \_\_\_\_\_ Issued in (Country) \_\_\_\_\_

Expiry date \_\_\_\_\_

Communication/Mailing Address \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

City \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_

Current Residential Address / Registered Address: Is it same as above  Yes  No

\_\_\_\_\_

\_\_\_\_\_

City \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_

Tel. No. \_\_\_\_\_ Fax.: \_\_\_\_\_

Mobile: \_\_\_\_\_  
Country code-Area-code-Number

E-mail Id \_\_\_\_\_

Occupation  Salaried  Business  Others (Please specify) \_\_\_\_\_

Are you/ any investor investing through you or beneficiary of your investment registered as a Non Resident Indian (NRI) * / Overseas Corporate Body* (OCB) with the Reserve Bank of India? (Tick one)	Yes <input type="checkbox"/> / No <input type="checkbox"/>
If yes, please specify the amount being invested by the NRIs/OCBs through you.	
Are you/ any investor investing through you or beneficiary of your investment an NRI / Person of Indian Origin* (PIO)/ OCB)? (Tick one)	Yes <input type="checkbox"/> / No <input type="checkbox"/>
If yes, then please specify the amount being invested by the NRIs/OCBs through you.	

\* as defined under FEMA, 1999

**SECOND APPLICANT DETAILS (IF ANY)**

First Name Mr/Mrs/Ms (Corporate should write full corporate name)  
 \_\_\_\_\_  
 Family Name (Company/Trust/Partnership should enter contact person name)  
 \_\_\_\_\_  
 Date of Birth           Country of Birth/Incorporation \_\_\_\_\_  
 Passport/ID No./Regn No. \_\_\_\_\_ Issued in (Country) \_\_\_\_\_  
 Expiry date \_\_\_\_\_  
 Communication/Mailing Address \_\_\_\_\_  
 \_\_\_\_\_  
 City \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_  
 Current Residential Address / Registered Address: Is it same as above  Yes  No  
 \_\_\_\_\_  
 \_\_\_\_\_  
 City \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_  
 Tel. No. \_\_\_\_\_ Fax.: \_\_\_\_\_  
 Mobile: \_\_\_\_\_  
 E-mail Id \_\_\_\_\_  
 Occupation  Salaried  Business  Others (Please specify) \_\_\_\_\_

Are you/ any investor investing through you or beneficiary of your investment registered as a Non Resident Indian (NRI) * / Overseas Corporate Body* (OCB) with the Reserve Bank of India? (Tick one)	Yes <input type="checkbox"/> / No <input type="checkbox"/>
If yes, please specify the amount being invested by the NRIs/OCBs through you.	
Are you/ any investor investing through you or beneficiary of your investment an NRI / Person of Indian Origin* (PIO)/ OCB)? (Tick one)	Yes <input type="checkbox"/> / No <input type="checkbox"/>
If yes, then please specify the amount being invested by the NRIs/OCBs through you.	

\* as defined under FEMA, 1999

**THIRD APPLICANT DETAILS (IF ANY)**

First Name Mr/Mrs/Ms (Corporate should write full corporate name)  
 \_\_\_\_\_  
 Family Name (Company/Trust/Partnership should enter contact person name)  
 \_\_\_\_\_  
 Date of Birth           Country of Birth/Incorporation \_\_\_\_\_  
 Passport/ID No./Regn No. \_\_\_\_\_ Issued in (Country) \_\_\_\_\_  
 Expiry date \_\_\_\_\_  
 Communication/Mailing Address \_\_\_\_\_  
 \_\_\_\_\_

City \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_

Current Residential Address / Registered Address: Is it same as above  Yes  No

\_\_\_\_\_  
\_\_\_\_\_

City \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_

Tel. No. \_\_\_\_\_ Fax.: \_\_\_\_\_

Mobile: \_\_\_\_\_ Country code-Area-code-Number \_\_\_\_\_ Country code-Area-code-Number \_\_\_\_\_

E-mail Id \_\_\_\_\_ Country code-Area-code-Number \_\_\_\_\_

Occupation  Salaried  Business  Others (Please specify) \_\_\_\_\_

Are you/ any investor investing through you or beneficiary of your investment registered as a Non Resident Indian (NRI) * / Overseas Corporate Body* (OCB) with the Reserve Bank of India? (Tick one)	Yes <input type="checkbox"/> / No <input type="checkbox"/>
If yes, please specify the amount being invested by the NRIs/OCBs through you.	
Are you/ any investor investing through you or beneficiary of your investment an NRI / Person of Indian Origin* (PIO)/ OCB)? (Tick one)	Yes <input type="checkbox"/> / No <input type="checkbox"/>
If yes, then please specify the amount being invested by the NRIs/OCBs through you.	

\* as defined under FEMA, 1999

### INVESTOR BANK ACCOUNT DETAILS

Please fill in your bank account details below. All redemption payments will be made via telegraphic transfer to this account at your expense. Payments will not be made to third parties or to other accounts. Payments to the investor will be made in US dollars only.

Name of Bank \_\_\_\_\_

Branch Address \_\_\_\_\_  
\_\_\_\_\_

Country code of the bank (if any) \_\_\_\_\_

Bank SWIFT/ Sort code \_\_\_\_\_

Account Name (must match first applicants name) \_\_\_\_\_

Account number \_\_\_\_\_

### DISTRIBUTOR INFORMATION

Distributor / Agent's Code \_\_\_\_\_

Distributor / Agent's Name \_\_\_\_\_

Relationship Manager (if any) \_\_\_\_\_

Mailing Address \_\_\_\_\_  
\_\_\_\_\_

City \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_

Tel. No. \_\_\_\_\_ Fax.: \_\_\_\_\_

E-mail Id \_\_\_\_\_

We are regulated in \_\_\_\_\_(insert jurisdiction) by \_\_\_\_\_ (name of Regulator).

We undertake to verify the identity of all third parties on whose behalf we purchase shares in the Fund. We further undertake to retain for five years from the date the subscriber redeems from the Fund copies of any documentation obtained by us in so verifying and if/when requested to do so by the Fund, provide copies of said documentation.

The person signing below confirms that he/she is duly authorised to sign this declaration on behalf of the above-mentioned agent/distributor.

Capacity of signatory (Director/Manager etc) \_\_\_\_\_

Signature \_\_\_\_\_

(Please print name in block capitals)

Date : | | | | | | | | | |  
DD MM YYYY

Note: Any agent/distributor recorded above hereby confirms that they are complying with all necessary laws and regulations in entering or soliciting a third party to enter into this contract. In addition to verifying the source of funds, we are obliged to verify the identity of any investor not located in the Channel Islands, EU, Australia, Canada, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey or the USA. Agents/distributors falling into this category should supply the following information: certified copies (certified by Bank/IPA/lawyer or solicitor) of the documents used to verify the identity and address of the applicant. This includes one form of address verification and one photographic proof of identity. Unless this information is supplied, the shares will not be registered by the Administrator.

## APPLICATION FOR PARTICIPATING SHARE CLASSES

Please indicate the amount/currency you wish to invest in each of the Company's Funds in US dollars/Pounds Sterling {Note: see wording highlighted in yellow stating that redemption proceeds will only be in USD}. Unless investments are already held, investments in a Fund must equal at least the Minimum initial investment sum as outlined in the fund document .

The UTI Rainbow Fund - Name of Share Classes	Currency USD/£	Amount to be invested	Placing Agent Fees (%)
1.			
2.			
3.			
Total to be invested (Please total all the investments)			

# Where applicable, please indicate the % of the investment that is to be deducted and paid to the distributor/agent/ introducer (not to exceed the maximum charge stated in the fund document). The amount invested in the Share Class / Funds shall be the net investment amount after deducting the Placing Agent Fees from the Amount to be invested.

## DECLARATION BY APPLICANTS

### The subscriber declares that it is aware that:

1. **For First Subscription:** Completed Subscription Application must be sent to the Administrator together with such other documentation or information that may be requested by the Company/Investment Manager or Administrator by facsimile (with the originals to be followed by courier shortly) by 11 am (Mauritius time) on a Valuation day. Cleared funds in respect of the subscription monies must be received in full by 11 am (Mauritius time) on that day.

**For Subscriptions after the First Subscription:** Completed Subscription Application must be sent by facsimile (with the originals to be followed by courier shortly) in order to be received by the Administrator by 11 am (Mauritius time) on the relevant Valuation day and so that cleared funds are received in full no later than 11 am (Mauritius time) on that day, failing either of which the subscription will be held over to the Valuation day on which the Subscription Application and / or subscription monies are received and Redeemable Participating Shares will then be issued at the prevailing Issue Price in respect of that Class on that Valuation day. An initial sales charge and / or an exit charge may be levied on subscriptions and redemptions respectively.

2. An application will not be complete until the certified identification documents outlined on the next pages are received via Fax by the Administrator. These documents must be subsequently couriered to the Administrator within 5 Business Days.
3. The subscriber accepts that any inconsistencies, illegibility or errors in relation to this application are made at the subscriber's risk and the application will not be processed until all the relevant sections have been completed correctly in full. The subscriber understands and accepts full responsibility for the contents of this application and will indemnify the Company/the Investment Manager/the Administrator and their respective agents for any loss caused through any negligent error or omission in relation to this form.
4. The Company may accept or reject this application in whole or in part, in its sole discretion without assigning any reason thereof.
5. Redemptions will not be paid to the Participating Shareholders until copies of certified identification documents have been received by the Administrator in Mauritius.
6. In the absence of contrary written instructions, all correspondence will be sent to the address of the first named applicant.
7. Any information provided by the Applicant to the Company from time to time may be disclosed to any governmental authority, regulatory body or organization or, to the extent required or permitted by law, to any other person. Such information may also be provided to the investment manager, Administrator, distributor, placement agent, investment advisors and / or other persons who provide services to any of the above mentioned persons in connection with the operations / activities of the Company.

### The subscriber further represents, warrants and undertakes that:

8. The execution of this Application Form and acceptance of the subscriber's subscription do not and will not violate any law, regulation, ordinance, charter, by-law, article of association or rule applicable to the subscriber or any agreement by which the subscriber is bound or by which any of its assets are affected.
9. It has received and reviewed the latest Private Placement Memorandum (and, where relevant, financial reports and any other documents required under any applicable laws or regulations), which it accepts in full, and it has independently assessed the merits (contained in Private Placement Memorandum and the Constitution of the Company) and understands and considers that it can bear the risks.
10. It has been given the opportunity to ask questions of, and receive answers from, the Company and/or its duly appointed agents with respect to the activities and affairs to be conducted by the Company, the terms and conditions of the offering of the Company's Participating

Shares and other matters pertaining to an investment in the Company and to evaluate the merits and risks of an investment in the Company and make an investment decision in relation thereto.

11. It will disclose and share the KYC documents of all the substantial shareholders i.e. those investors who hold more than 20% in the company/fund, which is investing in The UTI Rainbow Fund.
12. It has relied upon its own independent tax, investment and legal advice.

### Finally, the subscriber represents, warrants and undertakes that:

13. It is not a US Person as such term is defined in Rule 902 of Regulation S promulgated under the US Securities Act of 1933, as amended (the "Securities Act") nor acquiring Shares on behalf of, or for the benefit of, a U.S. Person nor it intends to sell or transfer any Shares to a U.S. Person or in the United States (the terms "U.S. Person" and "United States" are defined in the Private Placement Memorandum ).
14. The subscriber will notify the Administrator immediately if the subscriber becomes a United States person
15. It is not a "benefit plan investor" and am/are not investing on behalf of a "benefit plan investor". A "benefit plan investor" means an individual retirement account or any plan organised by an employer or employee organisation designed to provide retirement, deferred compensation, medical, death, disability, unemployment, severance, vacation or similar benefits to employees. It includes any of the foregoing regardless of the jurisdiction where the plan is formed, the employer is located or the employees work. A "benefit plan investor" also includes any entity 25% or more of any class of whose interests are owned by such plans, that portion of any insurance Fund's general account assets which are considered "plan assets", or the assets of any insurance Fund separate accounts which are attributable to such plans.
16. The subscriber is not required to file a US tax return and is not investing on behalf of anyone required to file a US tax return.
17. Personal information contained in this Application Form will be handled by the Administrator acting as such (as Data Processor on behalf of the Fund) in accordance with the Mauritius Data Protection legislation. The subscriber hereby consents to the processing of the subscriber's information and the disclosure of such information to any relevant or overseas government agency, the Investment Manager and where necessary or in the Company's or the Administrator's legitimate interests to any fund in the Administrator's and/or the Investment Manager's group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Mauritius.
18. If the subscriber is a "non U.S. Person" but is a "benefit plan investor" and is unable to give the warranty above it should contact the Administrator for further information as to how to proceed.
19. The subscriber understands that loss of his/her/its investment (for whatever reasons ) will be restricted to the class in which it is invested. The subscriber will not claim any compensation / damages from any other Class within the Company / or outside of the Company.
20. The subscriber understands and accepts the Investment Manager may, in its sole discretion, (i) pay commission to financial intermediaries who refer prospective investors out of an initial charge applied (up to 5%) or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor. The Investment Manager may make additional payments at its discretion out of fee income received.
21. The subscriber understands and is willing to accept the full risks of investment having taken full and independent advice where appropriate. In particular the subscriber understands the high risk of capital loss.



## SIGNATURES AND DECLARATIONS

Signatures must be provided for all applicants. All joint applicants must sign in the same order as below. For corporations, an authorized official must sign the form.

- I/We apply for the issue of Participating Shares in The UTI Rainbow Fund in the currency and amounts specified above.
- I/We confirm (except as otherwise agreed by me/us in writing with the Company / Investment Manager) that I/we are acting on our own behalf and that I/we will be the ultimate economic beneficiary of the Participating Shares being applied for.
- I/We undertake (except as otherwise agreed by me/us in writing with the Company / Investment Manager) that the Participating Shares are acquired for my/our own account and I/we do not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant participation with respect to my/our interest in the Participating Shares and is/are not acquiring the Participating Shares with a view to or for sale in connection with any distribution of the Participating Shares.
- I/We have read and understood the Private Placement Memorandum, relevant supplemental memorandum and the Application Form and agree to be bound by all Terms and Requirements contained in these documents.
- I/We confirm that all information provided in this Application Form is true and correct.
- I/We consent to the Administrator and any Distributor / service provide of the Administrator / Company / Investment Manager processing this application and any further requests from me/us for the purchase or sale of Participating Shares.
- I/We confirm that I/we am/are over 18 years of age and that I/we have fully read and understood this Application Form and the Private Placement Memorandum .
- I/We confirm that I/ we have provided the necessary documentary proofs to the Distributor or the Administrator, as may be required, to substantiate the declarations made by me / us hereinabove.
- I/We confirm that I/we would immediately intimate the Company and the Administrator in the event of any change in my / our NRI/PIO/OCB status as declared in this application.

For and on behalf of \_\_\_\_\_

( Please specify name of the Company/Trust/Partnership if applicable)

\_\_\_\_\_  
Signature of First Applicant  
Authorised Signatory

\_\_\_\_\_  
Signature of Second Applicant  
Authorised Signatory

\_\_\_\_\_  
Signature of Third Applicant  
Authorised Signatory

Date : | | | | | | | | | |  
          DD   MM   YYYY

## INDEMNITY RELATING TO INSTRUCTIONS GIVEN BY FACSIMILE /EMAIL

I / We want to give instructions to The UTI Rainbow Fund/ its Investment Manager/ its Administrator or their service provider (collectively and individually referred to as "you") by  Facsimile /  Email? (Please tick box)

This indemnity relates to investments in accounts in my / our name or in respect to which I am / we are authorized to give instructions.

I / We want to have the flexibility to give instructions to The UTI Rainbow Fund/ its Investment Manager/ its Administrator by facsimile/email. I acknowledge that facsimile/email transmission is not a secure form of communication and gives rise to higher risks of manipulation or attempted fraud. Also facsimiles may be of poor quality and thus unclear. Therefore, in consideration of your agreement, at my request, to act upon receipt of facsimile/email instructions with respect to such accounts:

- a) until The UTI Rainbow Fund/ its Investment Manager/ its Administrator receive written notice to the contrary, I / We authorize The UTI Rainbow Fund/ its Investment Manager/ its Administrator to act upon such instructions without any reference to or further authority from me / us and without inquiry whatsoever, provided that such instructions are or are seen to be given by me /us or by persons who have been notified to The UTI Rainbow Fund/ its Investment Manager/ its Administrator for the purpose in the manner agreed between us; and
- b) that you shall be entitled to act or refuse to act as you see fit, without incurring any liability whatsoever to me or to any other person, upon any instructions for any purpose which may from time to time be or purport to be given by faxes/emails, by me/us (including such instructions as may be or purport to be given by those authorized to operate my/our account(s) with you), even if such instructions or communications are not followed up by written confirmation to you;
- c) that you are not required to verify the identity of the person giving instructions or make any independent investigation of the authority given to such person, or to verify the genuineness of any signature(s) which in your opinion appears to be my/our signature(s) or that of any person authorised by me/us to operate my/our account(s) with you;
- d) not to make any claim against you by reason of or on account of you having so acted or you having acted wrongly or mistakenly or of your failure to act wholly or in part in accordance with the instructions;
- e) that you shall be entitled (but not obliged) to keep records of our instructions given or made by facsimile/email in such form, physical or electronic, as you may deem fit, and your records shall be conclusive and binding on me/us. You shall be entitled to dispose of or destroy any such records at any time as determined by you at your sole discretion;
- f) that you shall be entitled to require any instruction in any form to be authenticated by use of any password, identification code or test as may be specified by you from time to time and I/We shall ensure the secrecy and security of such password, code or test and I/we shall be solely responsible for any improper use of the same;
- g) that, notwithstanding the above, you may, under circumstances determined by you in your discretion, require from me/us confirmation of any of any Instructions in such form as you may specify before acting on the same; and
- h) I/We (jointly and severally) shall indemnify you and keep you indemnified from and against all claims either by me or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) which may be brought or preferred against you or that you may suffer, incur or sustain by reason of or on account of your having so acted whether wrongly or mistakenly or not, or of you failing to act wholly or in part in accordance with the Instructions and the terms of this letter.

I / We agree to keep The UTI Rainbow Fund/ its Investment Manager/ its Administrator indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against The UTI Rainbow Fund/ its Investment Manager/ its Administrator arising directly or indirectly from you having acted upon such instructions in the circumstances referred to in (a) above. If more than one holder gives this indemnity, it will be joint and several.

This indemnity is given for the benefit of the The UTI Rainbow Fund/ its Investment Manager/ its Administrator. The indemnity is governed by and shall be interpreted in accordance with Mauritius law. The courts of Mauritius will have exclusive jurisdiction of all disputes arising from this indemnity.

\_\_\_\_\_  
Signature of First Applicant  
Authorised Signatory

\_\_\_\_\_  
Signature of Second Applicant  
Authorised Signatory

\_\_\_\_\_  
Signature of Third Applicant  
Authorised Signatory

Date : | | | | | | | | | |  
          DD   MM   YYYY

## TRANSACTION FORM FOR EXISTING INVESTORS

Use this form for ADDITIONAL PURCHASE / REDEMPTION / CHANGE OF ADDRESS / BANK DETAILS

Please use a separate Transaction Form for each transaction.

Existing Investor Information

Name of First Applicant \_\_\_\_\_

Name of Second Applicant \_\_\_\_\_

Name of the Third Applicant \_\_\_\_\_

Share certificate Number: \_\_\_\_\_ Name of Share Class: \_\_\_\_\_

### ADDITIONAL PURCHASE REQUEST

I/we would like to purchase additional investment in The UTI Rainbow Fund in the \_\_\_\_\_ class of shares as per the following details.

Amount (in figures): \$/ \_\_\_\_\_

The above-mentioned amount has been transferred to account of The UTI Rainbow Fund, Deutsche Bank, Mauritius as on \_\_\_\_\_

Are you/ any person investing through you or beneficiary of your investment a Non Resident Indian / Person of Indian Origin/ Overseas Corporate Body \* (NRI/PIO)/ OCB)  Yes /  No

### REDEMPTION REQUEST

I/We would like to redeem our investments in The UTI Rainbow Fund in the \_\_\_\_\_ class of shares as per the following details: -

Amount (in figures): (in USD only) \_\_\_\_\_ OR

No. of shares : \_\_\_\_\_

Are you/ any person redeeming investments made through you or beneficiary of your investment a Non Resident Indian / Person of Indian Origin/Overseas Corporate Body \* (NRI/PIO)/ OCB) Yes / No  
If yes, then please specify the amount being redeemed \_\_\_\_\_

### REQUEST FOR CHANGE IN ADDRESS

Kindly change my communication/-registered address (strike out whichever is not applicable) in your register.

New Address \_\_\_\_\_

\_\_\_\_\_

City \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_

Tel. No. \_\_\_\_\_ Fax.: \_\_\_\_\_

Mobile: \_\_\_\_\_

### REQUEST FOR CHANGE IN BANK DETAILS.

Kindly change my bank account details as mentioned below in your records

Name of Bank \_\_\_\_\_

Branch Address \_\_\_\_\_

\_\_\_\_\_

Country code of the bank \_\_\_\_\_

Name in which account is held \_\_\_\_\_

(must match 1st applicants name as provided in the application form)

Bank account number \_\_\_\_\_

Bank SWIFT/Sort code \_\_\_\_\_

\* as defined under FEMA, 1999

I/We have read and understood the concepts of the Private Placement Memorandum and term sheet. I/We am/are investing / transacting into and agree to abide by the terms and, conditions, rules and regulations of the Funds as on the date of this transaction For and on behalf of \_\_\_\_\_

( Please specify name of the Company/Trust/Partnership if applicable)

\_\_\_\_\_  
Signature of First Applicant  
Authorised Signatory

\_\_\_\_\_  
Signature of Second Applicant  
Authorised Signatory

\_\_\_\_\_  
Signature of Third Applicant  
Authorised Signatory

Date : | | | | | | | | | |  
DD MM YYYY

**BANK INSTRUCTION**

Date : |\_|\_|\_|\_|\_|\_|\_|\_|\_|\_|  
           DD    MM    YYYY

Value Date: \_\_\_\_\_

The Manager,

\_\_\_\_\_  
 \_\_\_\_\_

**Subject: Payment Advice**

Dear Sir,

Kindly arrange to transfer an amount of \_\_\_\_\_ (in words \_\_\_\_\_) to The UTI Rainbow Fund Limited as per the details given below after debiting my account no \_\_\_\_\_ maintained with you.

Correspondent Bank Account Details	Deutsche Bank Trust Company Americas, New York, Swift Code : BKTRUS33
Beneficiary's Bank Name & Address	Deutsche Bank (Mauritius) Limited, Suite 450, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius Account No: 04413136 SWIFT Code: DBMLMUMU CHIPS UID: 392879 For further credit to The UTI Rainbow Fund Ltd Account No: 501235 IBAN No: MU67 DBML 1501 04 501235 0000 for account of .....
Message text	For The UTI Rainbow Fund Limited,  _____ Share Class  501235 - USD Account

Thanking you,  
 Yours faithfully,

.....

## DOCUMENTS REQUIRED

The Financial Intelligence and Anti-Money Laundering Act 2002 and the Code on the Prevention of Money Laundering and Terrorist Financing in force in Mauritius require the Company to verify the identity of all shareholders / beneficial owners and keep on record the following due diligence documents which are required to be submitted to the distributing agent at their place of business for certification and verification for each specified category:

### Individuals

1. Certified true copy of current valid passport and must reflect the Name (including any former names and any aliases), Photo, Date of Birth, Signature, Expiry, Issuing authority with signature, Place of Birth and nationality of the client. The name of the client appearing on the proof provided should match with the name mentioned in the application form.
2. A recent original utility bill or recent original bank or credit card statement or recent original bank reference to establish place of current residential address;

### Companies

1. Certified True Copy of Certificate of Incorporation or registration or other document-evidencing establishment.
2. Original Certificate of Good Standing.
3. Details of the registered office and place of business.
4. Due diligence documents as indicated above for individuals are required of any two directors and share holders with substantial shareholding (i.e. Holdings more than 20%)
5. List and signature card of all the authorized signatories.
6. Certified true copy of the Board Resolution passed by the Board of Directors, to invest in the share classes of The UTI Rainbow Fund

### Trusts

1. Certified true copy of the trust deed or pertinent extract thereof
2. Certified true copy of the registration of the trust where applicable
3. Details of registered office and place of business of the trustee.
4. Due diligence documents as indicated above for individuals of all the principals of the trust (trustees, beneficiaries, settler, protector)
5. List and Signature card of all authorized signatories

### Partnerships

1. Certified true copy of the registration of the partnership, deed or pertinent extract thereof, where applicable.
2. Details of registered office and place of business of the partnership.
3. Certified true copy of the registration of the partnership where applicable
4. Due diligence documents as indicated above for individuals are required for the principals, being significant partners
5. List and Signature card of all authorized signatories

The list above is not exhaustive and can be changed from time to time as required by Mauritius laws and regulations. The copies have to be certified by persons mentioned below. Apart from the documents mentioned above, we may request you to provide more details and documents when required.

- All document copies in English and local language (certified English translation of all or any of the documents herewith must be provided to the fund, if the same are in any other language) must be certified by an authority entitled to certify such documents, e.g. A lawyer, notary, actuary or an accountant holding a recognised professional qualification, director or secretary (holding a recognised professional qualification) of a regulated financial services business in Mauritius or in an equivalent jurisdiction, A Commissioner of Oath or A bank manager.
- The request for information may be exempted where the Company is a regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e. subject to the supervision of a public authority) or in the case of public companies listed on a recognized Stock /Investment Exchanges (evidence will be required to be provided of the listing and the latest audited accounts and/or website address for down loading) or in the case of government administrators/enterprises and statutory bodies or in the case of a pension, superannuation or similar scheme that provides retirement benefits to employees.
- Any applicant applying as a nominee for and on behalf of a beneficiary investor must submit the applicable documents as mentioned above for individuals not only with respect to its own status as nominee but also with respect to the beneficiary investor. The Company shall recognize the subscription for the purpose of application of the relevant Valuation Day only on being fully satisfied with the completeness, accuracy and authenticity of the documents on record.

## REGISTERED OFFICE

### THE UTI RAINBOW FUND

Suite 450, Barkly Wharf East, Le Caudan Waterfront, Port Louis, Mauritius. Tel: +230 202 7878 Fax: +230 202 7906  
E-mail: mru\_csd@list.db.com

### INVESTMENT MANAGER

UTI INVESTMENT MANAGEMENT COMPANY(MAURITIUS) LIMITED

Suite 450, Barkly Wharf East, Le Caudan Waterfront, Port Louis, Mauritius. Tel: +230 202 7878 Fax: +230 202 7906  
E-mail: mru\_csd@list.db.com

### INVESTMENT ADVISOR

UTI ASSET MANAGEMENT COMPANY PVT LTD

### FUND ADMINISTRATOR

DEUTSCHE INTERNATIONAL TRUST CORPORATION (MAURITIUS) LIMITED

Suite 450, 4th Floor, Barkly Wharf East, Le Caudan waterfront, Port Louis, Mauritius. Tel: +230 202 7878, Fax+230 202 7906  
Email: mru\_csd@list.db.com

### MAURITIUS CUSTODIAN

DEUTSCHE BANK (MAURITIUS) LIMITED

4th Floor, Barkly Wharf East, Le Caudan Waterfront, Port Louis, Mauritius.

### INDIAN CUSTODIAN

DEUTSCHE BANK, AG - MUMBAI

Kodak House, 222, Dr. D.N. Road, Fort, Mumbai 400 001 India.

### AUDITORS

ERNST & YOUNG

1st Floor Anglo Mauritius House, 4 Intendance Street, Port-Louis, Mauritius .





**Shareholder 2 (In case of Joint application)**

Title

Family Name

First Name

Tel. No.  Fax.:

Mobile:

Date of Birth           Place of Birth

Nationality  Tax ID

E-mail Id

Issuing Country of Passport/Photo Identity Card

**Payment Details**

**PLEASE SPECIFY CURRENCY AND THE AMOUNT TO INVEST**

<b>Currency \$</b>	<input type="text"/>	<b>Amount</b>	<input type="text"/> <input type="text"/> ,	<input type="text"/> <input type="text"/> <input type="text"/> ,	<input type="text"/> <input type="text"/> <input type="text"/>
			MILLIONS	THOUSANDS	HUNDREDS
<b>Amount in Words</b>	<input type="text"/>				

*If payment is not being made in the fund's base currency, then please note that foreign exchange will be arranged by the Administrator of the fund in accordance with the procedures employed by the Administrator for foreign exchange transactions.*

**YOUR BANK DETAILS**

If the section below is not completed, redemptions and any dividends will be paid by cheque in favour of the registered shareholder or in favour of the joint registered shareholders as appropriate and sent to the registered address of the first named shareholder. The present instruction shall be valid until cancelled by me/us in writing. Joint applicants acknowledge that they are also bound by these instructions. A telegraphic transfer fee will be applied to redemptions paid in this way. All redemption proceeds shall be paid in the currency of the Fund.

Upon receipt of a redemption instruction pay proceeds to:

Name of Bank

Account Name

Account No.

Bank Address

Swift Code  Sort Code

Correspondent Bank\*

Swift Code of Correspondent Bank\*

\*Compulsory sections for settlement

# Details of Intermediary

## INTERMEDIARY DETAILS (to be completed by intermediary)

Name of Intermediary / Agent \_\_\_\_\_  
Mailing Address \_\_\_\_\_  
\_\_\_\_\_  
Postcode/Post Box \_\_\_\_\_ Country \_\_\_\_\_  
Tel. No. \_\_\_\_\_ Fax.: \_\_\_\_\_  
Mobile: \_\_\_\_\_

% Commission (to be paid to agent) \_\_\_\_\_ % Manager Fee \_\_\_\_\_ % Discount \_\_\_\_\_ % Total (% Front End Load) \_\_\_\_\_

We are regulated in \_\_\_\_\_ (insert jurisdiction) by \_\_\_\_\_ (name of Regulator).

We undertake to verify the identity of all third parties on whose behalf we purchase shares in the Fund. We further undertake to retain for five years from the date the subscriber redeems from the Fund copies of any documentation obtained by us in so verifying and if/when requested to do so by the Fund, provide copies of said documentation.

The person signing below confirms that he/she is duly authorised to sign this declaration on behalf of the above- mentioned intermediary/ agent.

Capacity of signatory (Director/Manager etc) \_\_\_\_\_

Signature \_\_\_\_\_

(Please print name in block capitals)

Date \_\_\_\_\_

Note: Any intermediary recorded above hereby confirms that they are complying with all necessary laws and regulations in entering or soliciting a third party to enter into this contract. In addition to verifying the source of funds, we are obliged to verify the identity of any investor not located in the EU, Australia, Canada, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey or the USA. Intermediaries falling into this category should supply the following information: certified copies (certified by Bank/IPA/lawyer or solicitor) of the documents used to verify the identity and address of the applicant. This includes one form of address verification and one photographic proof of identity. Unless this information is supplied, the share will not be registered by the Administrator.

## Important Terms and Conditions

No.	<b>By signing and completing this Application Form the Applicant(s) represents, warrants and undertakes on a continuous basis to the Fund and the Administrator as follows:-</b>	
1	I have read and accept the terms and conditions set out in this Application Form, the Offering Memorandum and the Constitution.	<b>Acknowledgement of understanding</b>
2	I understand and am willing to accept the full risks of investment having taken full and independent advice where appropriate. In particular I understand the high risk of capital loss.	<b>Acknowledgement of risk</b>
3	That I accept any inconsistencies, illegibility or errors in relation to this application are made at my risk and that my application will not be processed until all the relevant sections have been completed correctly in full. I understand and accept full responsibility for the contents of this application and will indemnify the fund and its agents for any loss caused through any negligent error or omission in relation to this form.	<b>Acknowledgement of responsibility for accuracy and error</b>
4	I understand and accept that application Forms duly completed, and cleared funds in respect of the Subscription Amount(s) must be received by the Administrator not later than 11 am (Mauritius time) on any Business day. Any application received after such time will be dealt with by the Administrator on the next subscription Dealing Day. Applications once submitted to the Administrator are legally binding and cannot be withdrawn.	<b>Dealing cut off point for applications.</b>
5	I understand and accept the Manager may, in its sole discretion, (i) pay commission to financial intermediaries who refer prospective investors out of an initial charge applied (up to 5%) or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Manager including, but not limited to, the amount of the proposed investment by a prospective investor. The Manager may make additional payments at its discretion out of fee income received.	<b>Payment of Commission to intermediaries and agents</b>
6	A Confirmation Note will be sent following acceptance of this application. All documentation, including client statements, cheques, payments and advices issued in respect of this application will be sent to the address shown of the first-named applicant unless otherwise instructed.	<b>Correspondence</b>
7	<p>(i) That I am/we are 18 years of age or over;</p> <p>(ii) I am/we are not a U.S. or Indian resident investor and am/are not acquiring Shares on behalf of, or for the benefit of, a U.S. Person or Indian resident investor nor do I/we intend to sell or transfer any Shares to a U.S. Person or in the United States (the terms "U.S. Person" and "United States" are defined in the Prospectus);</p> <p>(iii) I am/we are not a "benefit plan investor" and am/are not investing on behalf of a "benefit plan investor". A "benefit plan investor" means an individual retirement account or any plan organised by an employer or employee organisation designed to provide retirement, deferred compensation, medical, death, disability, unemployment, severance, vacation or similar benefits to employees. It includes any of the foregoing regardless of the jurisdiction where the plan is formed, the employer is located or the employees work. A "benefit plan investor" also includes any entity 25% or more of any class of whose interests are owned by such plans, that portion of any insurance Fund's general account assets which are considered "plan assets", or the assets of any insurance Fund separate accounts which are attributable to such plans;</p> <p>(iv) I am/we are not required to file a US tax return and am/are not investing on behalf of anyone required to file a US tax return;</p> <p>(v) The Fund and the Administrator may act upon facsimile instructions from or purporting to be from me/us and such instructions will be binding on me/us.</p>	<b>Capacity and non-U.S. Indian status</b>
8	Personal information contained in this application form will be handled by the Administrator acting as such (as Data Processor on behalf of the Fund) in accordance with the Mauritius Data Protection legislation. The Applicant hereby consents to the processing of his/her information and the disclosure of his/her information to any relevant Mauritius or overseas government agency, the Investment Manager and where necessary or in the Fund's or the Administrator's legitimate interests to any Fund in the Administrator's and/or the Investment Manager's group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Mauritius.	<b>Data Protection Disclosure</b>
9	If the applicant is a "non U.S. Person" but is a "benefit plan investor" and is unable to give the warranty above it should contact the Administrator for further information as to how to proceed.	<b>Notes</b>

### NAME AND SIGNATURE OF APPLICANT OR AUTHORISED SIGNATORY OF APPLICANT

<b>First Holder</b>	Name	Signature
<b>Second Holder</b>	Name	Signature



# APPENDIX

## Money Laundering Verification Requirements

### Part 1 - Prescribed / FATF Applicants

1. I/We are a bank/provider of financial services or a nominee company/nominee account which is part of/used by a bank/provider of financial services authorised and regulated in the European Union, Australia, Canada, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey or the USA, acting for our own account or acting on behalf of a third party whose identity has been verified by us and will furnish the Fund with any documentation obtained by us in so verifying if and when requested to do so by the Fund.

Name of Regulated Entity

Name & Address of Regulator

Regulatory ID/Reference  Authorised Signature

### Part 2 - Due Diligence Documents

#### Individual Shareholders/Transferee only

1. Certified true copy of the first three pages of the current valid passport.
2. A recent original utility bill or recent original bank / credit card statement or recent original bank reference to establish place of residential address. Any change in the residential address must be notified to Multiconsult Ltd.

Certification can be done either by a lawyer, notary, banker or an accountant holding a recognised professional qualification.

#### Corporate Shareholders/Transferee only

Certified copies (by the Company Secretary of the relevant holding company, or a lawyer or notary) of the following:

1. Certificate of Incorporation or Registration
2. Memorandum and Articles of Association or Constitution
3. Register of Directors and Members
4. Latest Audited Accounts / Annual Report / Consolidated Accounts
5. Due diligence document on any two company directors and substantial shareholder (i.e. holding more than 5% of the company) as above for individual shareholders.



Date : \_\_\_\_\_

The Manager

.....  
.....

Dear Sir,

**Remittance instructions**

Kindly arrange to transfer an amount of ..... (in words .....)  
net of Bank Charges as per the details given below after debiting my account no.....maintained with you.

Beneficiary Details	
Beneficiary's Bank Name & Address	<b>HSBC BANK (MAURITIUS) LIMITED (HBMU)</b> 6th Floor, HSBC Centre, 18 Cybercity, Ebene Republic of Mauritius  <b>Correspondent's Bank Name and Details:</b> <b>HSBC BANK USA</b> New York Swift: MRMDUS33 Account No: 000-04529-2 Chips UID: 306682  <b>For further credit to</b> Account Name: The India Pharma Fund Limited Account No: 080-128812-020 Swift: HSBCMUMUOBU IBAN: MU87 HSBC 0780 0801 2881 2020 000 USD
Purpose of Remittance	<b>Subscription in The India Pharma Fund Limited</b>

Thanking you,

Yours faithfully,

.....

Name : \_\_\_\_\_





# The India I.T. Fund Limited

## Application Form

Telephone: +230 405 2000 • Facsimile: +230 212 5265

Please tick (✓) relevant box:

New Application

Top Up (Additional Application)

This Application Form constitutes your Agreement to subscribe for Shares in The India I.T. Fund Limited (the "Fund") and send/fax (in which case the original must also be forwarded) to:-

**Multiconsult Ltd., Rogers House, 5 President John Kennedy Street, Port - Louis, Mauritius**

### USD PAYMENT DETAILS

#### Beneficiary Details:

**HSBC BANK (MAURITIUS) LIMITED (HBMU)**

6th Floor, HSBC Centre,  
18 Cybercity, Ebene  
Republic Of Mauritius

#### Correspondent's Bank Name and Details:

**HSBC BANK USA**

New York  
Account No: 000-04529-2  
Swift: MRMDUS33  
Chips UID: 306682

#### For further credit to:

Account Name: The India I.T. Fund Limited  
Account No: 080-128804-020  
Swift: HSBCMUMUOBU  
IBAN: MU23 HSBC 0780 0801 2880 4020 000 USD

### PERSONAL DETAILS

#### Details of Applicant (Please WRITE in CAPITAL LETTERS)

##### Shareholder 1

Please provide a Security Code (e.g. mother's maiden name):

Title

Family / Co. Name

First Name / Contact person in case of Co.

Address

Postcode/Post Box

Country

Tel. No. Fax ..

Mobile:

Date of Birth 

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

 Place of Birth

Nationality

Tax ID

E-mail Id

Issuing Country of Passport/Photo Identity Card



**Shareholder 2 (In case of Joint application)**

Title

Family Name

First Name

Tel. No.  Fax.:

Mobile:

Date of Birth           Place of Birth

Nationality  Tax ID

E-mail Id

Issuing Country of Passport/Photo Identity Card

**Payment Details**

**PLEASE SPECIFY CURRENCY AND THE AMOUNT TO INVEST**

<b>Currency \$</b>	<input type="text"/>	<b>Amount</b>	<input type="text"/> <input type="text"/> ,	<input type="text"/> <input type="text"/> <input type="text"/> ,	<input type="text"/> <input type="text"/> <input type="text"/>
			MILLIONS	THOUSANDS	HUNDREDS
<b>Amount in Words</b>	<input type="text"/>				

*If payment is not being made in the fund's base currency, then please note that foreign exchange will be arranged by the Administrator of the fund in accordance with the procedures employed by the Administrator for foreign exchange transactions.*

**YOUR BANK DETAILS**

If the section below is not completed, redemptions and any dividends will be paid by cheque in favour of the registered shareholder or in favour of the joint registered shareholders as appropriate and sent to the registered address of the first named shareholder. The present instruction shall be valid until cancelled by me/us in writing. Joint applicants acknowledge that they are also bound by these instructions. A telegraphic transfer fee will be applied to redemptions paid in this way. All redemption proceeds shall be paid in the currency of the Fund.

Upon receipt of a redemption instruction pay proceeds to:

Name of Bank

Account Name

Account No.

Bank Address

Swift Code  Sort Code

Correspondent Bank\*

Swift Code of Correspondent Bank\*

\*Compulsory sections for settlement

# Details of Intermediary

## INTERMEDIARY DETAILS (to be completed by intermediary)

Name of Intermediary / Agent

Mailing Address

Postcode/Post Box  Country

Tel. No.  Fax.:

Mobile:

% Commission (to be paid to agent) \_\_\_\_\_ % Manager Fee \_\_\_\_\_ % Discount \_\_\_\_\_ % Total (% Front End Load) \_\_\_\_\_

We are regulated in \_\_\_\_\_ (insert jurisdiction) by \_\_\_\_\_ (name of Regulator).

We undertake to verify the identity of all third parties on whose behalf we purchase shares in the Fund. We further undertake to retain for five years from the date the subscriber redeems from the Fund copies of any documentation obtained by us in so verifying and if/when requested to do so by the Fund, provide copies of said documentation.

The person signing below confirms that he/she is duly authorised to sign this declaration on behalf of the above- mentioned intermediary/ agent.

Capacity of signatory (Director/Manager etc) \_\_\_\_\_

Signature \_\_\_\_\_

(Please print name in block capitals)

Date \_\_\_\_\_

Note: Any intermediary recorded above hereby confirms that they are complying with all necessary laws and regulations in entering or soliciting a third party to enter into this contract. In addition to verifying the source of funds, we are obliged to verify the identity of any investor not located in the EU, Australia, Canada, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey or the USA. Intermediaries falling into this category should supply the following information: certified copies (certified by Bank/IPA/lawyer or solicitor) of the documents used to verify the identity and address of the applicant. This includes one form of address verification and one photographic proof of identity. Unless this information is supplied, the share will not be registered by the Administrator.

### Important Terms and Conditions

No.	<b>By signing and completing this Application Form the Applicant(s) represents, warrants and undertakes on a continuous basis to the Fund and the Administrator as follows:-</b>	
1	I have read and accept the terms and conditions set out in this Application Form, the Offering Memorandum and the Constitution.	<b>Acknowledgement of understanding</b>
2	I understand and am willing to accept the full risks of investment having taken full and independent advice where appropriate. In particular I understand the high risk of capital loss.	<b>Acknowledgement of risk</b>
3	That I accept any inconsistencies, illegibility or errors in relation to this application are made at my risk and that my application will not be processed until all the relevant sections have been completed correctly in full. I understand and accept full responsibility for the contents of this application and will indemnify the fund and its agents for any loss caused through any negligent error or omission in relation to this form.	<b>Acknowledgement of responsibility for accuracy and error</b>
4	I understand and accept that application Forms duly completed, and cleared funds in respect of the Subscription Amount(s) must be received by the Administrator not later than 11a.m (Mauritius time) on any business day. Any application received after such time will be dealt with by the Administrator on the next subscription Dealing Day. Applications once submitted to the Administrator are legally binding and cannot be withdrawn.	<b>Dealing cut off point for applications.</b>
5	I understand and accept the Manager may, in its sole discretion, (i) pay commission to financial intermediaries who refer prospective investors out of an initial charge applied (up to 5%) or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Manager including, but not limited to, the amount of the proposed investment by a prospective investor. The Manager may make additional payments at its discretion out of fee income received.	<b>Payment of Commission to intermediaries and agents</b>
6	A Confirmation Note will be sent following acceptance of this application. All documentation, including client statements, cheques, payments and advices issued in respect of this application will be sent to the address shown of the first-named applicant unless otherwise instructed.	<b>Correspondence</b>
7	(i) That I am/we are 18 years of age or over; (ii) I am/we are not a U.S. or Indian resident investor and am/are not acquiring Share on behalf of, or for the benefit of, a U.S. Person or Indian resident investor nor do I/we intend to sell or transfer any Share to a U.S. Person or in the United States (the terms "U.S. Person" and "United States" are defined in the Prospectus); (iii) I am/we are not a "benefit plan investor" and am/are not investing on behalf of a "benefit plan investor". A "benefit plan investor" means an individual retirement account or any plan organised by an employer or employee organisation designed to provide retirement, deferred compensation, medical, death, disability, unemployment, severance, vacation or similar benefits to employees. It includes any of the foregoing regardless of the jurisdiction where the plan is formed, the employer is located or the employees work. A "benefit plan investor" also includes any entity 25% or more of any class of whose interests are owned by such plans, that portion of any insurance Fund's general account assets which are considered "plan assets", or the assets of any insurance Fund separate accounts which are attributable to such plans; (iv) I am/we are not required to file a US tax return and am/are not investing on behalf of anyone required to file a US tax return; (v) the Fund and the Administrator may act upon facsimile instructions from or purporting to be from me/us and such instructions will be binding on me/us.	<b>Capacity and non-U.S. Indian status</b>
8	Personal information contained in this application form will be handled by the Administrator acting as such (as Data Processor on behalf of the Fund) in accordance with the Mauritius Data Protection legislation. The Applicant hereby consents to the processing of his/her information and the disclosure of his/her information to any relevant Mauritius or overseas government agency, the Investment Manager and where necessary or in the Fund's or the Administrator's legitimate interests to any Fund in the Administrator's and/or the Investment Manager's group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Mauritius.	<b>Data Protection Disclosure</b>
9	If the applicant is a "non U.S. Person" but is a "benefit plan investor" and is unable to give the warranty above it should contact the Administrator for further information as to how to proceed.	<b>Notes</b>

#### NAME AND SIGNATURE OF APPLICANT OR AUTHORISED SIGNATORY OF APPLICANT

<b>First Holder</b>	Name	Signature
<b>Second Holder</b>	Name	Signature

# APPENDIX

## Money Laundering Verification Requirements

### Part 1 - Prescribed / FATF Applicants

1. I/We are a bank/provider of financial services or a nominee company/nominee account which is part of/used by a bank/provider of financial services authorised and regulated in the European Union, Australia, Canada, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey or the USA, acting for our own account or acting on behalf of a third party whose identity has been verified by us and will furnish the Fund with any documentation obtained by us in so verifying if and when requested to do so by the Fund.

Name of Regulated Entity

Name & Address of Regulator

Regulatory ID/Reference  Authorised Signature

### Part 2 - Due Diligence Documents

#### Individual Shareholders/Transferee only

1. Certified true copy of the first three pages of the current valid passport.
2. A recent original utility bill or recent original bank / credit card statement or recent original bank reference to establish place of residential address. Any change in the residential address must be notified to Multiconsult Ltd.

Certification can be done either by a lawyer, notary, banker or an accountant holding a recognised professional qualification.

#### Corporate Shareholders/Transferee only

Certified copies (by the Company Secretary of the relevant holding company, or a lawyer or notary) of the following:

1. Certificate of Incorporation or Registration
2. Memorandum and Articles of Association or Constitution
3. Register of Directors and Members
4. Latest Audited Accounts / Annual Report / Consolidated Accounts
5. Due diligence document on any two company directors and substantial shareholder (i.e. holding more than 5% of the company) as above for individual shareholders.



Date : \_\_\_\_\_

The Manager

.....  
.....

Dear Sir,

**Remittance instructions**

Kindly arrange to transfer an amount of ..... (in words  
.....)

Net of Bank Charges as per the details given below after debiting my account no.....maintained  
with you.

Beneficiary Details	
Beneficiary's Bank Name & Address	<p><b>HSBC BANK (MAURITIUS) LIMITED (HBMU)</b> 6th Floor, HSBC Centre, 18 Cybercity, Ebene Republic of Mauritius</p> <p><b>Correspondent's Bank Name and Details:</b> <b>HSBC BANK USA</b> New York Swift: MRMDUS33 Account No: 000-04529-2 Chips UID: 306682</p> <p><b>For further credit to</b> Account Name: The India I.T. Fund Limited Account No: 080-128804-020 Swift: HSBCMUMUOBU IBAN: MU23 HSBC 0780 0801 2880 4020 000 USD</p>
Purpose of Remittance	<b>Subscription in the India I.T. Fund Limited</b>

Thanking you,

Yours faithfully,

.....

Name : \_\_\_\_\_







# UTI India Fund Limited - 1986 Shares

## Application Form - UTI International Limited

Telephone: +44 (0) 1481 745120 / Facsimile: +44 (0) 1481 745071

Please tick (✓) relevant box:

New Application

Top Up (Additional Application)

This Application Form constitutes your Agreement to subscribe for Shares in UTI India Fund Limited - 1986 Shares (the "Fund") and send/fax (in which case the original must also be forwarded) to:-

**UTI International Limited, Northern Trust International Fund Administration Services (Guernsey) Limited, PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands, GY1 3QL.**

### GBP PAYMENT DETAILS

Northern Trust (Guernsey) Limited  
PO Box 71, Trafalgar Court,  
Les Banques, St Peter Port,  
Guernsey, GY1 3DA  
SWIFT Code: BBCOGGSP  
Sort Code: 40-48-84  
Account Name: UTI International Ltd Client a/c  
Account No.: 23046

### USD PAYMENT DETAILS

#### Beneficiary Details:

Account Name: Northern Trust (Guernsey) Limited  
Account No: 112318-20273

#### Beneficiary's Bank name and Details:

Northern Trust International Banking Corporation  
40 Broad Street, 10th Floor, New York,  
NY 10004-2315, USA  
SWIFT Code: CNORUS33  
Fedwire/ABA: 026001122  
CHIPS UID: 0112/177860

#### For Further Credit to:

Account Name: UTI International Ltd Client a/c  
Account No: 23046

### PERSONAL DETAILS

**Details of Applicant** (Please WRITE in CAPITAL LETTERS)

#### Shareholder 1

Please provide a Security Code (e.g. mother's maiden name):

Title

Family / Co. Name

First Name / Contact person in case of Co.

Address

Postcode/Post Box  Country

Tel. No.  Fax.:

Mobile:

Date of Birth         Place of Birth

Nationality  Tax ID

E-mail Id

Issuing Country of Passport/Photo Identity Card

**Shareholder 2 (In case of Joint application)**

Title

Family Name

First Name

Tel. No.  Fax.:

Mobile:

Date of Birth         Place of Birth

Nationality  Tax ID

E-mail Id

Issuing Country of Passport/Photo Identity Card

**Payment Details**

**PLEASE SPECIFY CURRENCY AND THE AMOUNT TO INVEST**

<b>Currency \$/£</b>	<input type="text"/>	<b>Amount</b>	<input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>
			MILLIONS THOUSANDS HUNDREDS
<b>Amount in Words</b>	<input type="text"/>		

*If payment is not being made in the fund's base currency, then please note that foreign exchange will be arranged by the Administrator of the fund in accordance with the procedures employed by the Administrator for foreign exchange transactions.*

**YOUR BANK DETAILS**

If the section below is not completed, redemptions and any dividends will be paid by cheque in favour of the registered shareholder or in favour of the joint registered shareholders as appropriate and sent to the registered address of the first named shareholder. The present instruction shall be valid until cancelled by me/us in writing. Joint applicants acknowledge that they are also bound by these instructions. A telegraphic transfer fee will be applied to redemptions paid in this way. All redemption proceeds shall be paid in the currency of the Fund.

Upon receipt of a redemption instruction pay proceeds to:

Name of Bank

Account Name

Account No.

Bank Address

Swift Code  Sort Code

Correspondent Bank\*

Swift Code of Correspondent Bank\*

\*Compulsory sections for settlement

# Details of Intermediary

## INTERMEDIARY DETAILS (to be completed by intermediary)

Name of Intermediary / Agent \_\_\_\_\_

Mailing Address \_\_\_\_\_

\_\_\_\_\_

Postcode/Post Box \_\_\_\_\_ Country \_\_\_\_\_

Tel. No. \_\_\_\_\_ Fax.: \_\_\_\_\_

Mobile: \_\_\_\_\_

% Commission (to be paid to agent) \_\_\_\_\_ % Manager Fee \_\_\_\_\_ % Discount \_\_\_\_\_ % Total (% Front End Load) \_\_\_\_\_

We are regulated in \_\_\_\_\_ (insert jurisdiction) by \_\_\_\_\_ (name of Regulator).

We undertake to verify the identity of all third parties on whose behalf we purchase shares in the Fund. We further undertake to retain for five years from the date the subscriber redeems from the Fund copies of any documentation obtained by us in so verifying and if/when requested to do so by the Fund, provide copies of said documentation.

The person signing below confirms that he/she is duly authorised to sign this declaration on behalf of the above- mentioned intermediary/ agent.

Capacity of signatory (Director/Manager etc) \_\_\_\_\_

Signature \_\_\_\_\_

(Please print name in block capitals)

Date \_\_\_\_\_

Note: Any intermediary recorded above hereby confirms that they are complying with all necessary laws and regulations in entering or soliciting a third party to enter into this contract. In addition to verifying the source of funds, we are obliged to verify the identity of any investor not located in the Channel Islands, EU, Australia, Canada, the Channel Islands, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey or the USA. Intermediaries falling into this category should supply the following information: certified copies (certified by Bank/IPA/lawyer or solicitor) of the documents used to verify the identity and address of the applicant. This includes one form of address verification and one photographic proof of identity. Unless this information is supplied, the share will not be registered by the Administrator.

## Important Terms and Conditions

No.	<b>By signing and completing this Application Form the Applicant(s) represents, warrants and undertakes on a continuous basis to the Fund and the Administrator as follows:-</b>	
1	I have read and accept the terms and conditions set out in this Application Form, the Offering Memorandum and the memorandum and articles of association.	<b>Acknowledgement of understanding</b>
2	I understand and am willing to accept the full risks of investment having taken full and independent advice where appropriate. In particular I understand the high risk of capital loss.	<b>Acknowledgement of risk</b>
3	That I accept any inconsistencies, illegibility or errors in relation to this application are made at my risk and that my application will not be processed until all the relevant sections have been completed correctly in full. I understand and accept full responsibility for the contents of this application and will indemnify the fund and its agents for any loss caused through any negligent error or omission in relation to this form.	<b>Acknowledgement of responsibility for accuracy and error</b>
4	I understand and accept that application Forms duly completed, and cleared funds in respect of the Subscription Amount(s) must be received by the Administrator not later than 4pm (Guernsey time) 1 business day prior to the Dealing Day. Any application received after such time will be dealt with by the Administrator on the next subscription Dealing Day. Applications once submitted to the Administrator are legally binding and cannot be withdrawn.	<b>Dealing cut off point for applications.</b>
5	I understand and accept the Manager may, in its sole discretion, (i) pay commission to financial intermediaries who refer prospective investors out of an initial charge applied (up to 5%) or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Manager including, but not limited to, the amount of the proposed investment by a prospective investor. The Manager may make additional payments at its discretion out of fee income received.	<b>Payment of Commission to intermediaries and agents</b>
6	A Confirmation Note will be sent following acceptance of this application. All documentation, including client statements, cheques, payments and advices issued in respect of this application will be sent to the address shown of the first-named applicant unless otherwise instructed.	<b>Correspondence</b>
7	<p>(i) That I am/we are 18 years of age or over;</p> <p>(ii) I am/we are not a U.S. or Indian resident investor and am/are not acquiring Shares on behalf of, or for the benefit of, a U.S. Person or Indian resident investor nor do I/we intend to sell or transfer any Shares to a U.S. Person or in the Shareed States (the terms "U.S. Person" and "Shareed States" are defined in the Prospectus);</p> <p>(iii) I am/we are not a "benefit plan investor" and am/are not investing on behalf of a "benefit plan investor". A "benefit plan investor" means an individual retirement account or any plan organised by an employer or employee organisation designed to provide retirement, deferred compensation, medical, death, disability, unemployment, severance, vacation or similar benefits to employees. It includes any of the foregoing regardless of the jurisdiction where the plan is formed, the employer is located or the employees work. A "benefit plan investor" also includes any entity 25% or more of any class of whose interests are owned by such plans, that portion of any insurance Fund's general account assets which are considered "plan assets", or the assets of any insurance Fund separate accounts which are attributable to such plans;</p> <p>(iv) I am/we are not required to file a US tax return and am/are not investing on behalf of anyone required to file a US tax return;</p> <p>(v) The Fund and the Administrator may act upon facsimile instructions from or purporting to be from me/us and such instructions will be binding on me/us.</p>	<b>Capacity and non-U.S. Indian status</b>
8	Personal information contained in this application form will be handled by the Administrator acting as such (as Data Processor on behalf of the Fund) in accordance with the Guernsey Data Protection legislation. The Applicant hereby consents to the processing of his/her information and the disclosure of his/her information to any relevant Guernsey or overseas government agency, the Investment Manager and where necessary or in the Fund's or the Administrator's legitimate interests to any Fund in the Administrator's and/or the Investment Manager's group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Guernsey.	<b>Data Protection Disclosure</b>
9	If the applicant is a "non U.S. Person" but is a "benefit plan investor" and is unable to give the warranty above it should contact the Administrator for further information as to how to proceed.	<b>Notes</b>

### NAME AND SIGNATURE OF APPLICANT OR AUTHORISED SIGNATORY OF APPLICANT

<b>First Holder</b>	Name	Signature
<b>Second Holder</b>	Name	Signature

# APPENDIX

## Money Laundering Verification Requirements

### Part 1 - Prescribed / FATF Applicants

1. I/We are a bank/provider of financial services or a nominee company/nominee account which is part of/used by a bank/provider of financial services authorised and regulated in the European Union, Australia, Canada, the Channel Islands, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey or the USA, acting for our own account or acting on behalf of a third party whose identity has been verified by us and will furnish the Fund with any documentation obtained by us in so verifying if and when requested to do so by the Fund.

Name of Regulated Entity

Name & Address of Regulator

Regulatory ID/Reference  Authorised Signature

### Part 2 - Non-Prescribed / Non-FATF Applicants

#### SECTION A: COMPANY APPLICANTS/TRANSFEREES ONLY

**If you are an applicant/transferee that is a COMPANY, please supply:**

1. Certified copy Certificate of Incorporation or Certificate to Trade.
2. Memorandum and articles of association
3. Certified Authorised signatory list and properly authorised mandate of the directors to make the investment (i.e. certified copy of board minutes).
4. Certified list of all directors' names, occupations, residential and business addresses and dates of birth.

\* All of the above copies are to be certified by your bank/independent professional adviser/lawyer or solicitor.

**AND**

If the company is not quoted on a Stock Exchange in the European Union, Australia, Canada, the Channel Islands, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey or the USA, please also supply:

Identification as per individual investor (see section B below) for at least 2 directors and all persons authorised to operate the account.

List of names, addresses, dates of birth and occupations of shareholders holding 10% or more of the capital.

#### SECTION B: INDIVIDUAL APPLICANTS/ TRANSFEREES ONLY (Investing directly into the Fund)

**If you, as applicant(s) or transferee(s) is/are an INDIVIDUAL(S) please supply the following for each applicant:**

1. Certified copy of your photo identification card / passport **AND**
2. One form of address verification. This can be supplied as one of the following options:
  - 1) Certified copies of utility bill
  - 2) Certified copy of a Bank statement\*

\* All of the above copies are to be certified by your bank/independent professional adviser/lawyer or solicitor **AND**  
In the case of joint holders, please supply the relevant documentation in respect of ALL holders.

#### SECTION C: PARTNERSHIP/ PENSION FUND/ TRUST APPLICANTS/ TRANSFEREES ONLY

**If you are an applicant/transferee that is a PARTNERSHIP/PENSION FUND/TRUST, please supply the following:**

1. Certified list of names, date of birth, occupation and permanent addresses of all partners/trustees/beneficiaries.
2. Certified copies of the above partners'/trustee's/beneficiaries' identification as per Section A for an individual and Section B for a company.
3. Evidence of the above partners'/trustee's authority to make investments in the Company on behalf of the partnership/pension fund/trust and an appropriate certified authorised signatory list.
4. Certified copy of partnership agreement/trust deed.
5. \* All of the above copies are to be certified by your bank/independent professional adviser/lawyer or solicitor.





Date : \_\_\_\_\_

The Manager

.....

.....

Dear Sir,

**Remittance instructions**

Kindly arrange to transfer an amount of ..... (in words ..... ) to UTI International Limited as per the details given below after debiting my account no.....maintained with you.

Beneficiary Details	<b>Northern Trust (Guernsey) Limited</b> <b>Account No: 112318-20273</b>
Beneficiary's Bank Name & Address	<b>Northern Trust International</b> <b>Banking Corporation</b> <b>40 Broad Street, 10th Floor, New York</b> <b>NY 10004-2315, USA</b> <b>Swift Code : CNORUS33</b> <b>Fedwire/ABA: 026001122</b> <b>CHIPS UID : 0112/177860</b>  <b>For further credit to</b> <b>UTI International Ltd</b> <b>Account No: 23046</b> <b>for account of</b> .....
Message text	<b>For UTI India Fund Limited - 1986 Shares</b> <b>UTI International Limited</b>

Thanking you,

Yours faithfully,

.....

Name : \_\_\_\_\_

Account No : \_\_\_\_\_