Private and confidential

If you are in any doubt about the contents of this Supplemental Memorandum or if you are considering subscribing for Shares, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Directors whose names appear on the register of directors as at the date of this document accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This document is supplemental to and should be read in conjunction with the private placement memorandum dated 1 November 2011 relating to the Company (the "**Private Placement Memorandum**"), including the "Risk Factors" set out therein.

THE UTI RAINBOW FUND LIMITED

(the "Company")

(A Mauritius Investment Company holding a Global Business Licence, Category 1)

SUPPLEMENTAL MEMORANDUM

Issued in connection with an offering of Shares of the

UTI Rainbow Fund J Class

(the "J Fund")

Dated : 1 June 2016

The Company is an open-ended multi-class investment fund incorporated for an unlimited duration, with limited liability, in Mauritius with registered number 70839 C1 / GBL. The Company has been granted a Category 1 Global Business Licence for the purposes of the Financial Services Act 2007 and is regulated and authorised by the Mauritius Financial Services Commission ("**MFSC**"), to operate as a global scheme under the Mauritius Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.

Pursuant to the provisions of the Private Placement Memorandum of the Company, the Company is entitled to establish separate and distinct classes of Participating Shares from time to time and each class will be managed as a separate portfolio of assets and liabilities and subject to the authorisation of the Mauritius Financial Services Commission, will be categorised as sub-fund of the Company.

In granting the authorisation of the UTI Rainbow Fund J Class to operate as a sub-fund, the MFSC does not vouch for the financial soundness of the J Fund or for the correctness of any statements made or opinions expressed with regard to it. In addition, investors in the J Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the J Fund's failure.

Distribution of this Supplemental Memorandum and any addendum to this Supplemental Memorandum is not authorised in any jurisdiction unless it is accompanied by a copy of the Private Placement Memorandum relating to the Company as may be amended from time to time, the constitution of the Company and the latest available annual report and accounts of the Company (if any) and, if published after such annual report, a copy of the latest semi-annual report (if any).

For the purposes of United Kingdom legislation this document may not be distributed to any person in contravention of Section 21 of the Financial Services and Markets Act 2000. Accordingly, this document and the investment activity to which it relates may only be communicated to, and is only directed at, (i) persons outside the EEA, (ii) persons having professional experience in matters relating to investments and of participating in unregulated schemes, such persons falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "**Order**"), (iii) persons falling within Article 49 of the Order (including high net worth companies and unincorporated associations), and (iv) other persons to whom the communication may otherwise lawfully be made. In addition, the Company is not categorised as a "recognised collective investment scheme" in the United Kingdom and as such the Shares may not be, and are not being offered in the United Kingdom by an authorised person in circumstances that would contravene Section 238 of the Financial Services and Markets Act 2000. Accordingly, this document may only be distributed by an authorised person to persons of a kind described in Articles 14 and 22 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 as amended, or to other persons to whom it may lawfully be so distributed.

The document must not be acted on or relied upon by any persons other than those to whom it may be distributed in accordance with the paragraph above ("**relevant persons**"). Any investment or investment activity to which the document relates is available only to relevant persons and will be engaged in only with relevant persons.

Shares in the UTI Rainbow Fund J Class have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any applicable securities laws of any state or other political subdivision of the United States. Shares in the UTI Rainbow Fund J Class have not been approved or disapproved by the United States Securities and Exchange Commission or any state securities commission or other regulatory authority, nor have any such regulatory authorities passed upon or endorsed the merits of this offering or the accuracy of this document. Any representation to the contrary is a criminal offence. Shares in the UTI Rainbow Fund J Class may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person, as defined in Regulation S under the 1933 Act, except in certain transactions that are exempt from the registration requirements of the 1933 Act and such state or other securities laws.

This Memorandum has not been registered with the Securities and Exchange Board of India ("**SEBI**") and may not be distributed directly or indirectly in India or to Indian residents and Shares are not being offered and may not be sold directly or indirectly in India or to or for the account of any resident of India.

Any investment or investment activity to which the document relates is available only to relevant persons and will be engaged in only with relevant persons. THE PROMOTION OF THE UTI RAINBOW FUND J CLASS AND THE DISTRIBUTION OF THIS DOCUMENT ARE SUBJECT TO THE RESTRICTIONS SET OUT IN THE PRIVATE PLACEMENT MEMORANDUM.

No application is being made for the Shares in the UTI Rainbow Fund J Class to be listed on any stock exchange.

1 June 2016

DEFINITIONS

Terms defined in the Private Placement Memorandum and the Constitution shall, save as otherwise stated below, have the same meaning when used in this document. In addition, the following definitions apply throughout this document, unless the context requires otherwise.

Business Day	any day (except Saturday and Sunday and such other days as the Investment Manager (as the delegate of the Directors) may determine) on which banks in Mauritius and Mumbai, India as well as the UTI India Dynamic Equity Fund and the Indian stock exchanges are open for business
Cut-off Day	11.00 hours (Mauritius time) every Business Day
Dealing Day	the next Business Day after the relevant Valuation Day
IDEF Shares	the shares of the UTI India Dynamic Equity Fund – Institutional Class
J Fund	a class of Participating Shares in the Company denominated as the "J Fund" which constitutes of a portfolio established and maintained in respect of which and to which the assets, liabilities, income and expenditure attributable to the UTI Rainbow Fund J Class are to be applied or charged
J Share	a Participating Share which may be offered and issued in the J Fund
Investment Manager	UTI Investment Management Company (Mauritius) Limited
UCITS	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended
Valuation Day	19.30 hours (Mauritius time) every Business Day

The definitions above assume daily dealing.

The operating currency of the J Fund is US dollar (US$) and all references to operating currencies in this Supplemental Memorandum or the Private Placement Memorandum in respect of the J Fund shall be construed accordingly.

Save where inconsistent with the provisions in this document or where the context otherwise requires, references in the Private Placement Memorandum to '**Shares'** include references to J Shares in the J Fund. In the event of any discrepancies between this Supplemental Memorandum and the Private Placement Memorandum, the terms of this Supplemental Memorandum shall prevail.

UTI RAINBOW FUND - J CLASS

INVESTMENT OBJECTIVES AND IMPLEMENTATION

The investment objective of the J Fund is to achieve medium to long-term growth through Investment primarily in growth oriented Indian stocks which are listed on the Mumbai Stock Exchange and the National Stock Exchange in India. The J Fund will seek to achieve this objective principally by investing in shares of UTI India Dynamic Equity Fund - Institutional Class ("**IDEF**"). For cash management purposes, liquidity and pending investment or reinvestment the J Fund may invest in the following instruments: - fixed income securities (including US treasury bills and bonds); cash deposits in banks , and money market funds.

The IDEF is a sub-fund of the UTI Goldfinch Funds Plc, an open-ended investment company domiciled in Dublin. The fund is UCITS compliant and follows a Growth at Reasonable Price (GARP) methodology. The investment objective of IDEF is to achieve medium to long term growth of the portfolio of assets through investment primarily in growth oriented Indian stocks which are listed on the Mumbai Stock Exchange and the National Stock Exchange in India.

Investments other than IDEF Shares will be acquired through private placements, preferential or firm allotments or otherwise in primary as well as secondary market transactions. The J Fund will seek to achieve long-term capital appreciation from its Investments.

The J Fund will be using MSCI India Index (MSCIIN) (expressed in US$) as the benchmark.

IT MUST BE EMPHASISED THAT THE J FUND WILL BE SUBJECT TO MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE J FUND WILL BE ACHIEVED. ATTENTION IS DRAWN TO THE RISK FACTORS IN THE PRIVATE PLACEMENT MEMORANDUM AND BELOW.

INVESTMENT RESTRICTIONS

The J Fund will principally be investing in the UTI India Dynamic Equity Fund (IDEF) which has its own investment restrictions Save as otherwise provided herein, the J Fund itself does not have any investment restrictions.

TEMPORARY INVESTMENTS

Pending investment in IDEF Shares the J Fund may hold its assets in fixed income securities (including US treasury bills and bonds); cash deposits in banks, and money market funds.

RISK FACTORS

The risk factors set out in the "Investment Considerations/Risk Factors" Section in the Private Placement Memorandum should be considered in evaluating the merits and suitability of an investment in the J Fund. Since the J Fund will seek to primarily invest in IDEF Shares, the J Fund would also be exposed indirectly to the risk factors applicable to the UTI India Dynamic Equity Fund. Investors are advised to read the risk factors included in the offer document of the UTI India Dynamic Equity Fund - available at the websitewww.utifunds.com

Multiple Classes

If the Company has more than one Class of Participating Shares in issue, their assets will be maintained in segregated portfolios in the books of the Company. However if the assets of any of these Classes were ever insufficient to cover its liabilities, then the assets of other Classes and schemes related to these Classes would be made available to cover these liabilities.

INVESTMENT MANAGER

UTI Investment Management Company (Mauritius) Limited

PARTICIPATING SHARES

The J Shares will be denominated in US Dollar ("**US$**"), which is the operational currency of the J Fund.

The minimum subscription from each investor is US$10,000 (or the equivalent in another acceptable currency) (excluding any Fiscal and Sales Charge, if applicable) and subscriptions have to be paid in US$ or any other currency approved by the Board of Directors from time to time. The Directors however reserve the right to agree lower minimum subscription levels in particular circumstances.

Shares in the J Fund shall have the rights attached to Participating Shares, as set out in the Constitution.

MINIMUM FUNDING

The total subscription amount expected to be raised from investors in the J Fund is US$20,000,000.

A minimum amount of at least 5 per cent of the total subscription amount needs to be raised from investors so as to begin operation. Should the minimum amount of subscriptions not be reached during the first 6 months of the offering period, the funds shall be kept in the J Shares bank account and returned to the investors together with any interest earned by wire transfer to the account from which the subscription monies were received.

ISSUE AND REDEMPTION OF THE J SHARES

Offering Arrangements and Subscription Price

The initial offer period ("**Initial Offer Period**") starts from the date of this Supplementary Memorandum and will close on 23 June 2016. Shares in the J Fund will be offered at a price of US$10 per Share in respect of which valid applications and payments in cleared funds are received during the Initial Offer Period and will be issued with effect from 23 June 2016.

Thereafter, Shares in the J Fund may be offered at the prevailing Subscription Price on each subsequent Dealing Day calculated by reference to the Net Asset Value per Share in J Fund at the relevant Valuation Day (calculated in accordance with the provisions of the Constitution).

No sale charge or other entry charges are applicable to Shares of the J Fund upon subscription.

An application for issue of Shares in J Fund on a particular Dealing Day must be received, along with payment in cleared funds deposited in the Company's bank account in Mauritius, no later than 11.00 hours (Mauritius time) on a Cut-off Day. Any application received thereafter will be held over and processed on the next Dealing Day after the Cut-off Day.

Redemption arrangements and Redemption Price

Shares in the J Fund shall be capable of being redeemed in accordance with the provisions of the Constitution at the Redemption Price.

Shares in the J Fund may, subject as described below, be redeemed at the prevailing Redemption Price on any Dealing Day by transmitting a redemption request (including the information set out in the Private Placement Memorandum in the "Redemption" section) by facsimile or mail to:

Deutsche International Trust Corporation (Mauritius) Limited
Suite 450, 4th Floor, Barkly Wharf East,
Le Caudan Waterfront,
Port Louis, Mauritius
Telephone + (230) 202 7878
Facsimile: + (230) 202 7906

Subject to the provisions set out in the Private Placement Memorandum, the Directors will redeem on each Dealing Day the appropriate number of Shares in the J Fund specified in a redemption request received on or before 11:00 hours (Mauritius time) on the relevant Cut-off Day. Redemption requests received after 11:00 hours (Mauritius time) on the Cut-off Day may be held over so that the Redemption Price of the relevant Shares of the J Fund will be calculated on the following Valuation Day and redeemed on the following Dealing Day.

Proceeds of redemptions are intended to be sent by the Administrator in US dollars within seven Business Days of the relevant Dealing Day either by cheque sent by airmail to the investor at his registered address or by telegraphic transfer to the investor's bank account specified by the investor in the application form.

The ability of holders of Shares in the J Fund to redeem their holdings may be affected by the restrictions on redemptions summarised in the Private Placement Memorandum, which would include restrictions on the ability of the J Fund to redeem its holdings in the underlying investments.

In addition to the compulsory redemption provisions in the Private Placement Memorandum, the Directors shall have the power to compulsorily redeem all Shares in the J Fund in the event that the Net Asset Value of the J Fund is less than US$5,000,000 on any Valuation Day.

All other provisions relating to redemptions shall be the same as set out in the Private Placement Memorandum.

NET ASSET VALUE

Net Asset Value per Share in the J Fund is to be calculated on every Valuation Day.

FEES AND EXPENSES

The J Fund will bear the following charges and expenses. These charges and expenses are in additional to the general fees and expenses of the Company described in the Private Placement Memorandum.

Management and Advisory Fee	The management fee payable to the Investment Manager in respect of the J Fund will be equal to a fixed fee at an annual rate of 1.25% of daily average Net Asset Value of the J Fund or of the average Net Asset Value of the J Fund calculated and accrued on a daily basis and payable monthly in arrears (the "Management Fee"). Additionally, the total expense ratio of the [UTI India Dynamic Equity Fund - Institutional Class] is expected to be 1.50%. Any tax payable in respect of the Management Fee or fees payable to the Investment Advisor by the Investment Manager is to be borne by the J Fund.
Establishment Expenses relating to the J Fund	The Investment Manager will bear the one-off set up fees and expenses for the J Fund, which will not be charged to the J Fund.
Mauritian Administrator's Fee	0.08% p.a. of Net Asset Value of the J Fund accrued on a weekly basis and paid out monthly.
Indian Custodian's Fees	0.02% p.a. of the Net Asset Value of the J Fund calculated weekly and paid out on a monthly basis.
Running Costs of the Company	It is anticipated that the annual operating costs of the Company (excluding investment management fees), will amount to approximately US$ 50,000 and will be allocated on the basis of assets under management. The J Fund will also bear its share of the general out of pocket expenses of the Investment Manager, Administrator, Custodian and other advisers to the Company, and any specifically applicable to the J Fund.