

# JANUARY 2023 UTI FUND WATCH



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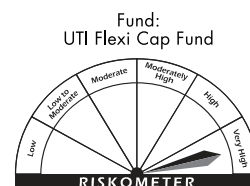
**UTI Flexi Cap Fund**  
(UTI Flexi Cap Fund is an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

This product is suitable for investors who are seeking:\*

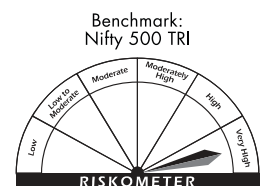
- Long term capital appreciation
- Investment in equity instruments of companies with good growth prospects across the market capitalization spectrum

\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Risk-o-meter for the fund is based on the portfolio ending December 31, 2022. The Risk-o-meter of the fund/s is/are evaluated on monthly basis and any changes to Risk-o-meter are disclosed vide addendum on monthly basis, to view the latest addendum on Risk-o-meter, please visit addenda section on <https://utimf.com/forms-and-downloads/>



Investors understand that their principal will be at Very High risk.



Benchmark riskometer is at Very High risk.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

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A monthly reference guide for AMFI/NISM certified Mutual Fund Distributors and Planners.

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Attention : Unit Holders

As per recent advice received from SEBI - "All mutual Fund redemption requests will be processed only if KYC details are available with Mutual Funds "

\* Proposed category



Vetri Subramaniam  
Chief Investment  
Officer

## The business of forecasting is a giant distraction to the process of investing

*“There are two kinds of forecasters: those who don't know, and those who don't know they don't know.”* — John K Galbraith, Economist & Diplomat

This is as good a time as any to remind everyone that what happens in the stock market in a given year has little relevance to what might happen in the next. We do not claim to have a crystal ball that tells us what the market may or may not do this year. It will likely fluctuate. Our investment process is not guided by a market forecast. We do not have a forecast for 2023 just like we did not have one for 2022 or 2021 or for any year before that.

*“You can't predict. You can prepare.”* — Howard Marks, Fund Manager

Our investment process ScoreAlpha is the compass that guides us and keeps us focused. It guides us in the research process and in the construction of portfolio. The positioning of the fund is managed and monitored based on data and guardrails.\* ScoreAlpha is also a behavior management tool, which keeps us disciplined in the face of uncertainty and fluctuating emotions that the market throws in our path. Under certain conditions wherein decision making can suffer, this investment process acts as a compass and guides us and enhances our quality of decisions.

*\*You can track this by referring to our Equity Ready Reckoner in which we publish the monthly statistics for our portfolios. In addition to this month-end statistics, you can also track the ingredients in our portfolios and our portfolio construction outcomes in our product presentations in which the same statistics are presented on a quarterly basis over a three-year time frame.*

## A significant change in seasons in 2022

Below we use the two pillars of our investing process: Return on Capital Employed (RoCE) for other than financial companies / Return on Assets (RoAs) for financial companies and Operating Cash Flow (OCF) to explain the change in the seasons that we experienced.

First, we look at the performance of the Nifty 500 index when broken up into its different tiers based on RoCE/ RoA (refer to Annexure 1 for a description of the tiers):

CY 2022 Performance of R1, R2 and R3 Tiers		
RoCE Tiers	Weight in Nifty 500 Index	Weighted Average Return
R1	56%	-4%
R2	31%	8%
R3	13%	21%
<b>Total Returns</b>		<b>3%</b>

Data as of December 31, 2022.

As the table indicates, businesses with a higher RoCE under-performed lower RoCE businesses in CY 2022. The best stock price performance as a group was registered by businesses with the lowest RoCE businesses (below cost of capital). In terms of strategies, this would typically underpin stronger performance by value-oriented strategies versus quality/ growth strategies.

The table below highlights performance of the Nifty 500 index when divided into groups based on their Cash Flow Statistic. This is not as acute a picture as it was for RoCE except that slightly less consistent businesses in terms of generation of cash flow outperformed the most consistent cash flow generators. The most inconsistent cash flow generators were the worst performing group of stocks within the index. Financials for which there is no cash flow rating outperformed strongly.

CY 2022 Performance of C1, C2 and C3 Tiers		
CFO Tiers	Weight in Nifty 500 Index	Weighted Average Return
C1	62%	-1%
C2	8%	7%
C3	1%	-3%
Financial Services	29%	12%
<b>Total Returns</b>		<b>3%</b>

Data as of December 31, 2022.

This sharp tilt towards value and away from quality/ growth was the change of season that marked the year 2022. The Nifty 200 Quality 30 index does not have a growth factor but would have a resemblance and significant correlation with a basket of stocks selected on quality and growth.

This is reflected in the breakup of the indices across different RoCE tiers

RoCE Tiers	Weight		
	Nifty 500 Value 50	Nifty 200 Quality 30	Nifty 500
R1	15%	100%	51%
R2	66%	0%	33%
R3	19%	0%	16%

Data as of December 31, 2022.

The below table compares the Nifty 500 Value index vs the Nifty 200 Quality 30 index and the Nifty 500 index. This performance table tells roughly the same story; the one-year period that corresponds to CY22.

Period	Nifty 500 Value 50 TRI	Nifty 200 Quality 30 TRI	Nifty 500 TRI
1 Year	23.2%	-4.4%	4.2%
2 Years	38.8%	9.8%	17.1%
3 Years	27.8%	15.1%	17.4%
5 Years	5.9%	11.9%	11.5%
7 Years	13.6%	12.7%	14.0%
10 Years	13.3%	14.8%	13.8%

Source: MFI Explorer; Data as of December 31, 2022

The above table indicates the shifting cycles of performance over shorter periods, but as the time horizon is extended the divergence in outcome gets smaller. Our objective is to generate alpha for our funds as compared to their respective benchmark index. The market has moods and seasons; what works well in one season may not do as well in another; but over a cycle we aim to outperform.

### UTI's approach to portfolio management

At UTI MF, our investment process emphasises on disciplined portfolio management within guard rails and supports diversity of styles and factors. For investors, diversification across styles is as important as diversification across companies and sectors by fund managers. Investors can use our products and capabilities that span the entire range of styles to achieve their financial goals.

The intelligent investor realises that drawdowns are inevitable when invested in the market and recognises that there will be tough times — when a style is out of favour — and good times — when the stars shine on the style.

That brings us to a likely follow-up question: Can we identify turning points in the cycle? To that our answer is: Forecasting is difficult, but you can be prepared by using diversification.

Or if I may paraphrase the words of John Bogle, founder of The Vanguard Group: 'The business of forecasting is a giant distraction to the process of investing'.

Here's the original comment by John Bogle: ***"The stock market is a giant distraction to the business of investing."***

### Annexure 1

3-Tier rating process at UTI Mutual Fund (A proprietary model)

Sector	Metric	C1	C2	C3
		← HIGH CONSISTENCY LOW →		
All companies (excluding Financials)	Positive OCF	In all previous 5 years	In 3 or 4 of the previous 5 years	In 2 or less of the previous 5 years

Sector	Metric	R1	R2	R3
		← HIGH CONSISTENCY LOW →		
All companies (excluding Financials)	RoCE	> 18% (5 year average)	10% - 18% (5 year average)	<= 10% (5 year average)
Banks & HFCs	RoA	> 1.2% (5 year average)	1.2% - 0.8% (5 year average)	<= 0.8% (5 year average)
NBFCs (excluding HFCs)	RoA	> 2.4% (5 year average)	1.8% - 2.4% (5 year average)	<= 1.8% (5 year average)
Non-lending NBFCs	RoE	> 15% (5 year average)	> 10% - 15% (5 year average)	<= 10% (5 year average)

Vetri Subramaniam  
 Chief Investment Officer  
 UTI Asset Management Company Ltd



Anurag Mittal  
Fund Manager

## The year of Murphy's Law

### After a year of policy normalisation, it is time to withstand volatility

For those who are not familiar with Murphy's Law, it is a popular cultural adage regarding misfortune in general. It is typically stated as: "Anything that can go wrong will go wrong." It is also often extended to "Anything that can go wrong will go wrong, and at the worst possible time."

Murphy's Law was named after Captain Edward A. Murphy, a US Air Force engineer who was working on a project to see how much deceleration a person could withstand in a crash.

Inspired by this theory, Peter Drucker, the great management consultant, formulated Drucker's Law to deal with the complexity of management. Drucker's law states that: "If one thing goes wrong, everything else will, and at the same time."

At the same time last year, vaccines and their rollout was the most pressing problem for the world. It was expected that with the pace of vaccination roll-out picking up, supply chains would normalise and inflation would come down. In the world of monetary policy, it was widely anticipated that policy normalisation would be gradual.

However, as the year went on, most of these predictions failed to come true. The global economy, coming on the heels of once-in-a-century pandemic, faced a concoction of high inflation, unexpected geo-political shocks, aggressive monetary policy normalisation and rigorous Covid restrictions in China. There were around 275 rate hikes in 2022, enough for one every trading day, with more than 50 central banks having executed the once-rare 75 basis-point increase (Source: <http://bit.ly/3idFCxD>).

The RBI also had to hike its policy rates by 290bps during FYTD23 from a lower bound of 3.35% to 6.25% in a short span after guiding a calibrated policy normalisation in February 2022. This was done post the geopolitical-led commodity shock and aggressive monetary policy actions from the advanced economy central banks.

Investors who were waiting for better entry points — despite the aggressive monetary action, decline in systemic liquidity and the lack of RBI OMOs, the Rs. 14 trillion plus gross government borrowing (compared to pre-Covid gross borrowing of Rs. 9.3 lakh cr in FY20) — sailed smoothly. The 10-year benchmark bond yield closed just seven times over 7.50% throughout 2022 (Source: Bloomberg). This was despite the non-inclusion of India in global bond indices. Long-end government bonds also remained well anchored, thanks to much lower than announced state government borrowing.

As we get closer to the terminal policy rate, the MPC meetings have started to witness a growing divergence between members regarding terminal policy rates, monetary policy stance and members' outlook on growth and inflation. While some members have characterised growth outlook as "fragile" and are perceiving local and global inflation to have peaked, majority of members remain concerned on sticky core inflation and wish to maintain policy action to bring inflation closer to the target of 4% in the medium term.

As we had noted in our April '22 MPC review ([The RBI pivots: Update on the Monetary Policy \(utimf.com\)](https://www.utimf.com)), given the long prevalence of headline CPI over 6% in a supply shocked global economy, which RBI did not really have a control on, a logical thing for RBI would be to anchor inflation expectations towards 4%, by providing a reasonable real rate buffer till it is closer to its 4% target. Hence, we do not expect RBI to provide monetary support in case of a moderate slowdown in domestic growth.

## **Outlook: Improved valuations; Curve broadly priced towards the expected terminal rate**

We believe markets will remain range-bound in the near term till global central banks sincerely pivot i.e., start cutting rates, which may turn the risk sentiment. However, that is still some time away as central banks await meaningful decline in inflation, increase in unemployment or an inadvertent crisis.

The two pandemic years of 2020 and 2021 were characterised by low interest rates, exceptionally high liquidity and reasonably steep yield curves. This provided acceptable compensation for holding longer duration. The year of policy normalisation — 2022 — was largely a period of repricing of bond yields, subpar returns and flattening of the yield curve.

The tough act for investors today is to position and ride out the volatility, given the wide distribution of possible outcomes with intermittent false flags on inflation, geo-political dynamics or financial stability.

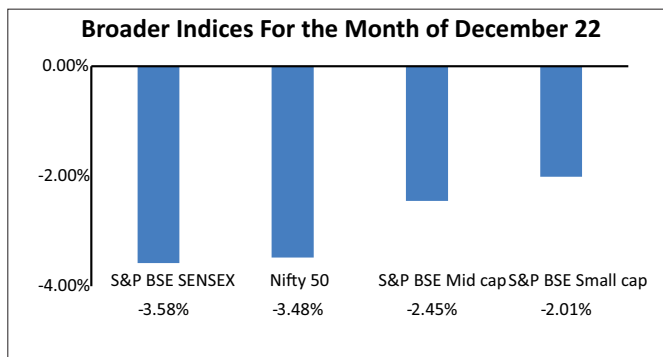
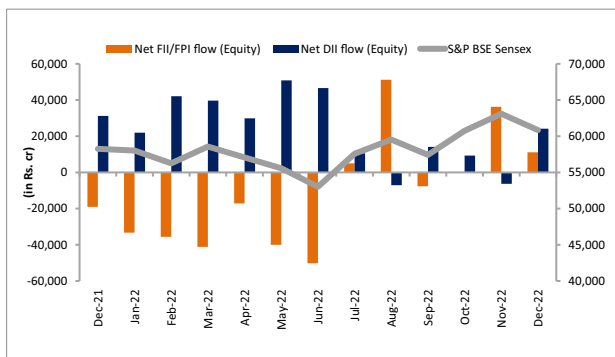
The current market valuations after the meaningful corrections, especially on the one-to-three-year segment of the yield curve, are broadly in line with their long-term averages and pricing in the consensus RBI terminal rate.

Investors with 6-12 months horizon can consider an allocation to low duration/ money market strategies, given that expected terminal rate is priced in. Investors with more than three-year investment horizon can consider allocation towards roll-down strategies and actively managed intermediate duration (one-to-four year) categories, given the reasonable starting levels of yield and potential to participate in downward yields momentum as global inflation pressures cool off.

*The views expressed are the author's own views and not necessarily those of UTI Asset Management Company Limited. The views are not investment advice and investors should obtain their own independent advice before taking a decision to invest in any asset class or instrument.*

## Equity Market

After an extended rally going back several months, December 2022 saw a correction on US Fed rate hike concerns even as both FII and DII turned net buyers for only the second time in 2022 (first time in June 2022). Large cap indices S&P BSE Sensex and Nifty 50 fell 3.58% and 3.48% respectively, while S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 2.45% and 2.01% respectively.



On the BSE sectorial front, S&P BSE Utilities down by -6.92%, S&P BSE Power down by 6.76%, S&P BSE Teck down by 6.09%, were the top losers, while S&P BSE Metal (2.95%) was the lone gainer.

Sector Indices	Month End Value	% Change (MoM)	% Change (YoY)
S&P BSE Auto	28,923.14	-4.78	16.54
S&P BSE Bankex	48,906.28	-0.90	21.03
S&P BSE CD	39,722.17	-4.28	-11.27
S&P BSE CG	33,342.22	-1.49	15.97
S&P BSE FMCG	16,075.30	-2.73	16.62
S&P BSE HC	23,033.66	-3.81	-12.10
S&P BSE IT	28,671.86	-6.03	-24.24
S&P BSE Metal	20,855.59	2.95	8.36
S&P BSE Oil & Gas	20,409.11	-0.97	16.57
S&P BSE Power	4,381.29	-6.76	25.84
S&P BSE PSU	10,017.86	-0.03	23.05
S&P BSE Realty	3,446.85	-3.90	-10.26
S&P BSE Teck	13,413.34	-6.09	-19.28

Source for numbers: BSE and NSE and leading business dailies. (December 2022)

## Debt Market

Retail inflation (CPI) eased to an eleven-month low of 5.88% in November 2022 (6.77% in October 2022) owing to softening of food prices. This is the first time in 2022 CPI has come below the central bank's upper band of 6%. The Consumer Food Price Index (CFPI), a measure of food inflation, eased month-on-month in November 2022 to 4.67% vis-à-vis 7.01% in October 2022.

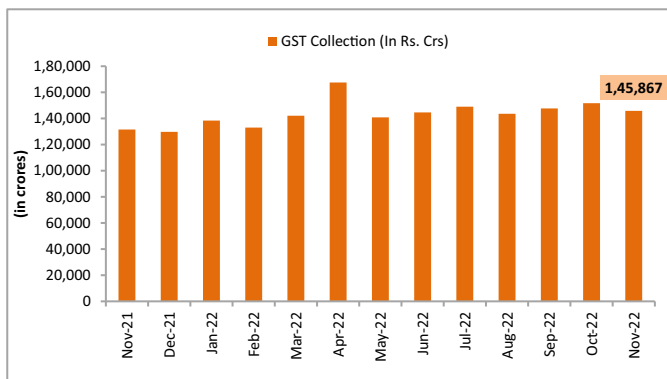
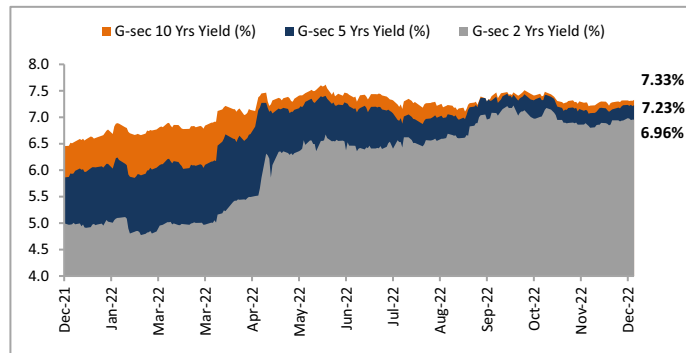
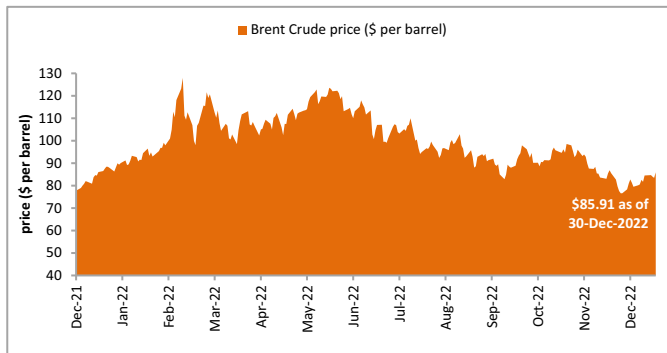
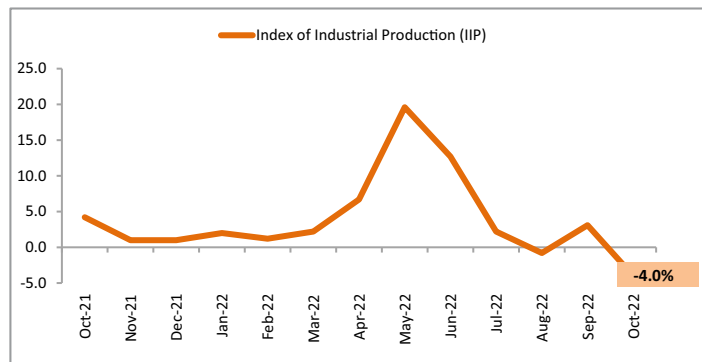
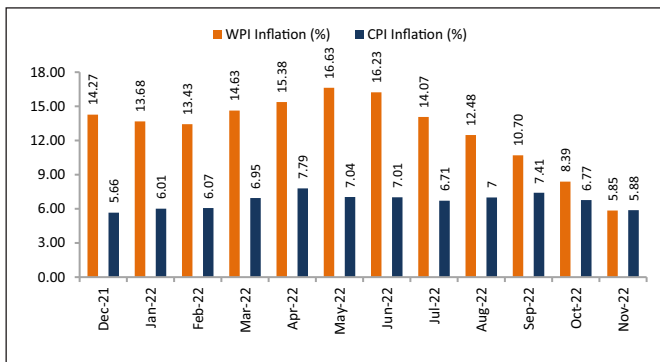
Wholesale price-based inflation (WPI) softened to a 21-month low of 5.85% in November 2022 (8.39% in the previous month), making it the second straight month the WPI has remained below the double-digit mark. Downtrend in WPI was mainly owing to easing of prices of food articles, chemicals & chemical products, basic metals, textiles and paper & paper products vis-à-vis corresponding month of the previous year.

India's factory output (IIP), slipped by 4% (for October 2022 data), owing to manufacturing sector contracting 5.6% even as mining and electricity expanded by 2.5% and 1.2% respectively. The combined index of eight core industries increased by 5.4% (provisional) in November 2022 compared to November 2021, mainly due to expansion in production of cement, coal, electricity, steel and fertilizers.

Gross Goods and Services Tax (GST) collections for November 2022 (for sales in October 2022) stood at Rs 1,45,867 crore compared to Rs 1,51,718 crore in October 2022. Revenue for November 2022 is 11% higher year-on-year and it is the ninth month in succession when GST collections have crossed Rs 1.40 lakh crores.

The country's exports rallied from a sharp dip in October 2022 (of nearly 17%) to a mild 0.6% rise in November 2022. Even as exports rebounded to USD32bn from USD29.8bn in October 2022, it is trailing the USD39bn level averaged over April-September 2022. Merchandise trade deficit eased below USD25bn, a first in five months.

This continues to be a liquidity-driven market as FIIs and DIIs have interchangeably provided buying support to shore up markets. This has ensured strong inflows throughout the year keeping markets at historically high premiums. Corporate profitability will have to keep up to justify these levels, failing which we may see a correction. Factors like the Ukraine-Russia conflict, US Fed rate hikes, December 2022 corporate results remain key short-term monitorables.



Source for numbers: BSE and NSE and leading business dailies. (December 2022)



## Short-end bonds attractive as rate-hike cycle near peak: UTI Mutual Fund's Sudhir Agrawal

### Synopsis

*The benchmark 10-year bond yield is at 7.32%, and Agrawal sees it rising by another 15-20 basis points as he expects the next fiscal year's budget to be expansionary.*

India's bond yield curve looks attractive at the shorter end as the interest rate tightening cycle is expected to peak soon, while heavy debt supply in the new year could weigh on the longer end, a fund manager with UTI Mutual Fund said on Monday.

With government borrowing likely to pick up in the fiscal year starting April, the shorter end of the curve was more preferable, said Sudhir Agrawal, executive vice president and fixed income fund manager at UTI Mutual Fund.

"The long end of the curve is going to continue to have this supply issue all around the year going forward, while the short end of the curve is just a seasonal phenomenon." India's one-year bond yield was at 6.794% on Monday, while the three-year bond yield was at 7.091%.

The Reserve Bank of India has raised rates by 225 basis points so far in the current tightening cycle and is expected to hike rates by just another 25 basis points before it takes a pause, as per a Reuters poll.

Agrawal expects the repo rate to peak at 6.50%.

The benchmark 10-year bond yield is at 7.32%, and Agrawal sees it rising by another 15-20 basis points as he expects the next fiscal year's budget to be expansionary.

He also expects corporate bonds supply to rise next year after falling in the last 1-1.5 years as economic activity picks up, with issuers preferring capital market instruments to raise funds over bank borrowings due to an increase in funding costs.

A rise in bond issuances from corporates and banks in the January-March quarter, especially in the three-month to one-year segments, is expected to put pressure on the two- to three-year part of the curve for a brief period, Agrawal said.

The aggressive tightening by global central banks for the better part of 2022 led to volatility in fixed income assets but provided opportunities for fast money in other asset classes.

However, the quick appreciation in the equity market and the volatility in fixed income will reduce in 2023 as interest rates are near their peak, Agrawal said.

"I do see, globally over, say, the next 12 to 18 months, flows probably moving more in favour of fixed income versus equities."

# यूटीआई एएमसी लिमिटेड के एक्जीक्यूटिव वाइस प्रेसिडेंट और फंड मैनेजर-इक्विटी वी. श्रीवत्स से बातचीत के मुख्य अंश

1. बढ़ती महंगाई के बीच आप भारतीय अर्थव्यवस्था को किस दिशा में जाने हुए देखते हैं और निवेशकों के लिए आपके क्या सुझाव हैं?



**वी. श्रीवत्स**  
एक्जीक्यूटिव वाइस प्रेसिडेंट और  
फंड मैनेजर-इक्विटी,  
यूटीआई एएमसी लिमिटेड

रुसी युद्ध के कारण कच्चे तेल और खाद्य कीमतों में बढ़ोतरी और उच्च सेव सार की सुदृश्यता के कारण पिछले कुछ महीनों में सुदृश्यता का प्रभाव पड़ा है। भारतीय रिजर्व बैंक के अनुमानों के अनुसार वृत्ती निमही में सेपीआई का औसत लगभग 7% वा जे विलीय वर्ग के अंत तक, चौथी निमही तक 6% से नीचे जाने की उम्मीद है। यह देखते हुए कि हम सकारात्मक वार्षिक बजट बनों की ओर बढ़ रहे हैं, हमारा मानना है कि सुदृश्यता पर इसका सीमित प्रभाव है। विकसित दुनिया में अर्थव्यवस्था बढ़ी और मजबूत पर संभवित प्रभाव को देखते हुए, हमारा मानना है कि कर्मेडिटी की कीमतों में गिरावट का जोखिम है और साथ ही चीन के बाजार फिर से खुलने से विविध सुदृश्यता भी कम होगी। हम उम्मीद करते हैं कि अने वर्षों में सुदृश्यता कम होगी।

2. मैक्रोइकॉनॉमिक्स के कारण से आप

किन सेक्टरों से उम्मीद रखते हैं? अपने सत सुदृश्यता में नमी और मजबूत मजबूती की वजह से इंडस्ट्रियल ऑटोमोबाइल सेक्टर में मजबूत वृद्धि की उम्मीद कर रहे हैं। हम मानते हैं कि विलीय सेक्टर, ऑटोमोबाइल और पूंजीगत वस्तुओं और रिटल एस्टेट पर सकारात्मकता बनी रहेगी।

3. पिछले वर्षों में यूटीआई कोर इक्विटी फंड और यूटीआई हेल्थकेयर फंड के प्रदर्शन में कैसे सुधार हुआ है?

यूटीआई कोर इक्विटी का एक सत का प्रदर्शन बेचमार्क से थोड़ा कम और एक सत और तीन सत की समय सीमा में लगातार दो

कॉन्ट्रोल में अर्थव्यवस्था का प्रदर्शन है। यूटीआई हेल्थकेयर फंड का प्रदर्शन बेचमार्क से थोड़ा नीचे रहा है और लार्ज कैप जेनरिक के अउटपरफॉर्मैंस का अंतर तब हुआ जब हमारा वजन इस पर कम था।

4. क्या आपको लगता है कि निवेशकों को 2023 में अपने पोर्टफोलियो को फिर से संतुलित करना चाहिए? बाजार की अस्थिरता से निपटने लक्ष्य पोर्टफोलियो बनाने के लिए आपका क्या सुझाव होगा?

वर्तमान समय में, इस तरह की देखते हुए कि सुदृश्यता घटत पर हो सकती है, हमारा मानना है कि मजबूत अर्थ में लोन असेट वर्ग के लिए अर्थव्यवस्था हो सकता है और निवेशकों को लोन असेट असेटन धीरे-धीरे बढ़ाना चाहिए। इक्विटी अभी भी एक परंप्रित वीर्यकालिक असेट क्लास बना हुआ है और इसमें व्यवस्थित निवेश जारी रहना चाहिए। लोन पर सकारात्मक दृष्टिकोण को देखते हुए, हमारा मानना है कि हाइब्रिड फंड निवेशकों के लिए अच्छे अवसर देते हैं।

● AMANDEEP CHOPRA, GROUP PRESIDENT AND HEAD OF FIXED INCOME, UTI MF

## ‘Fixed income an attractive bet as real returns could turn positive’

As India and the world prepare for a pause in rate hikes, the focus has shifted towards a sustainable growth policy by central banks. Amandeep Chopra, group president and head of fixed income at UTI MF, tells Siddhant Mishra that fixed income is an attractive bet as investors could look forward to a positive real rate of return in the coming year.



Excerpts:

**What's your outlook on the debt market in 2023?**

Most of the turmoil, interest rate volatility and policy normalisation, is nearing completion. People will now focus on how long it takes for the cycle to turn. Rate hikes impact the three key variables of inflation, unemployment and growth. Once central banks see inflation coming down to targeted levels, they could go for cutting rates.

Hence, the key theme for 2023 will be how long central banks stay on a pause, having achieved the terminal policy rate, and what markets are pricing in as regards the next phase of the rate cycle – when the cuts happen and by how much. Therefore, fixed income may start looking more attractive given the absence of a negative impact in terms of rising yields, and nominal yields could also look favourable. Investors could start getting a positive real rate of return, which has eluded them since the last couple of years.

**Keeping in mind the volatility, what trend do you see during the first quarter?**

If we look at the 90-day rolling volatility in bond prices, they will be much lower on an average in 2023. Looking back, in 2022, we went from inflation

not being a worry and central banks expected to be easy-going in terms of policy normalisation to playing catch-up and front-loading rate hikes.

**There is an exit from overnight/short-duration funds towards longer-duration ones. What explains this shift?**

Investors don't expect rate to rise further. The curve is currently flat and has priced in a certain level of the repo rate. It makes sense for investors to

add a bit of duration, as rates are more favourable. For example, a 5-year G-Sec fetches you a return of 7.2%,

while the on-year forward inflation is 5.25-5.50%, thus giving you a 100 bps real rate of return, and beating inflation on the sovereign curve.

Second, the cycle has to eventually normalise towards a pro-growth level, which would benefit investors with a three-five-year horizon. That gives you a big upside, which you won't get from an overnight or liquid fund, as the delta of capital gains from a bond portfolio comes with a fall in rates.

YTM's are yet to

**FPIs look at emerging market debt from the prism of a decent positive spread, real policy rates with respect to the home currency and how the EM currency behaves. India hasn't been attractive on any of these parameters**

**peak, with another round of rate hike expected. How will that impact long-duration funds?**

That has been factored in; the only surprises could be if the rate hike doesn't take place, which would be a positive, or if they underestimate inflationary pressure and hike rates more than expected. Investors shouldn't wait for something that has already been discounted because our markets are forward-looking.

FPI investment in equities has

somewhat revived, but debt is still showing outflows. Where does the gap lie?

FPIs look at emerging market debt from the prism of a decent positive spread, real policy rates with respect to the home currency and how the EM currency behaves. India hasn't been attractive on any of these parameters. Consider the relative rate-hiking cycle. A US two-year Treasury earns you about 4.25%, while an equivalent two-year Indian treasury would give 6.8-7.0%, thus giving a spread of 275 bps roughly. The reality, however, is that the annual depreciation in the currency has been 8.5% this year. Hence, the rupee depreciation has nullified the higher yield a dollar investor would otherwise earn, and the net dollar returns would be deep negative.

**Which category of funds and time horizon would you recommend?**

Seeing the way the yield curve has flattened, the spread on the sovereign curve is hardly 10 bps, which is not giving much by taking on a longer duration. Something in the short-to-medium category would be appropriate. When the conviction increases – likely to happen sometime next year – and there is talk of rate cuts globally, that's when people could consider taking longer durations.

**High valuations, the China Covid scare and volatile crude prices could keep markets shaky. Could the debt market benefit?**

There is a strong case for fixed income as all drivers are there. Nominal yields are back to the level where they give you a real rate of return. With inflation coming down, the real rate is widening. Finally, the possibility of rate cuts – all the pain inflicted by tightening of rates seems to be behind us.



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# 'Markets corrected halfway, but valuations still high'

The market is trading at a 15-20 per cent premium, notwithstanding the time correction this year. For this reason, next year could see further consolidation, says **AJAY TYAGI**, head of equity, UTI Asset Management Company, in conversation with Abhishek Kumar. Edited excerpts:

## What should we expect from the equity market in 2023?

Next year could be one of consolidation for the simple fact that the market is trading at a 15-20 per cent premium to long-term averages. Normally, markets consolidate in such situations and justifiably.

Moreover, the global gross domestic product growth rate is likely to be weak and may negatively impact growth. To sum up, higher valuations and expectations of 'trend-level' earnings growth do not paint a rosy picture for the equity market.

## The market is said to have gone through a time correction. Did it not help?

A year before, the market was trading at about 30 per cent higher than the long-term averages. The one-year forward price-to-earnings went as high as 22-23x. In the past year, the overvaluation has corrected halfway, but we are yet to reach average valuations.

## Mutual fund investors booked profits as the market scaled new peaks in

## Do you expect Budget 2023-24 to bring cheer to equity investors?

Since the government's hand is tied on the fiscal front, the Budget has limited room to be expansionist. Ideally, a Budget is not something that can give direction to the market. It can lead to some excitement.

Market movement is governed by the progress of various industries and their future outlook. Policy reforms also play a part, but the government no longer uses the Budget stage to make any 'big bang' policy announcements.

## What is your recommendation to investors?

Investors need to have a fairly diversified basket of funds within equities. On a market capitalisation spectrum, we

would want them to have an allocation to large-cap funds, mid-cap funds, and flexi-cap schemes. Diversification should also be on the style front so that they do not miss out if one segment of the market does well. By different styles, I mean quality, growth, value, and a blend in between.

## Do you think technology (tech) stocks

have bottomed out in India and the US?

It's difficult to see the bottom. The pendulum has now swung to the other extreme — from a stage of extreme excitement around these companies in 2020-2021 to anxiety in 2022. I would say both extremes were untrue.

Take for example the tech majors in the US whose core businesses are here to stay. Advertising budgets continue to shift towards digital and so is the shift towards e-commerce.

I don't know if they have bottomed out but they are trading at attractive valuations. Also, I don't see any letdown in their structural growth in the next three to five years.

## What about Indian new-age companies that got listed in 2021?

There will be some structural winners here. All unicorns will come up for a listing in the years ahead as their investors will need to exit at some point in time. There will be some companies with strong sustainable models that will create value for investors.

Since many of these companies aren't profitable, the way to identify them is to see if they are solving a customer problem, if their business model can be profitable, and if their founders are passionate about what they are doing and are not here to make big money and leave.



HIGHER VALUATIONS AND EXPECTATIONS OF 'TREND-LEVEL' EARNINGS GROWTH DO NOT PAINT A ROSY PICTURE FOR THE EQUITY MARKET



## Q&A

**AJAY TYAGI**  
Head-equity, UTI AMC

## Will you remain overweight on financials? Which other sectors are you bullish on?

The opportunities in the financial sector appear to be good from a long-term perspective. Within financials, we are positive on private sector banks as they continue to finance consumption in India. If valuations move above comfort levels, we can be tactical about them. From a risk/return perspective, there are also sectors like information technology and health care which are attractive — both from a valuation and long-term perspective.

Key Features	UTI MASTERSHARE UNIT SCHEME			UTI CORE EQUITY FUND			UTI FLEXI CAP FUND			UTI VALUE OPPORTUNITIES FUND		
<b>Fund Category</b>	Large Cap Fund			Large & Mid Cap Fund			Flexi Cap Fund			Value Fund		
<b>Type of Scheme</b>	An open ended equity scheme predominantly investing in large cap stocks			An open ended equity scheme investing in both large cap and mid cap stocks			An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks			An open ended equity scheme following a value investment strategy		
<b>Investment Objective</b>	The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of large cap and mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies in a flexible manner across the market capitalization spectrum. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies across market capitalization spectrum. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 19			Please refer to pg. 20			Please refer to pg. 21			Please refer to pg. 22		
<b>Plans/Options(Regular/Direct)</b>	Growth option IDCW option with Payout and Reinvestment CanServe facility available			Growth option IDCW option with Payout and Reinvestment			Growth option IDCW option with Payout and Reinvestment			Growth option IDCW option with Payout and Reinvestment		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	10802.90 Cr			1529.56 Cr			25422.93 Cr			7091.61 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 1.93, Direct : 0.97			Regular: 2.51, Direct : 1.68			Regular: 1.69, Direct : 0.89			Regular: 1.91, Direct : 1.15		
<b>Benchmark Index</b>	S&P BSE 100 TRI			Nifty Large Mid cap 250 TRI			Nifty 500 TRI			Nifty 500 TRI		

Key Features	UTI MID CAP FUND			UTI DIVIDEND YIELD FUND			UTI MNC FUND			UTI INDIA CONSUMER FUND		
<b>Fund Category</b>	Mid Cap			Dividend Yield Fund			Thematic - MNC			Thematic – Consumption		
<b>Type of Scheme</b>	An open ended equity scheme predominantly investing in mid cap stocks			An open ended equity scheme predominantly investing in Dividend Yielding stocks			An open ended equity scheme following the theme of investing predominantly in equity and equity related securities of Multi-National Companies			An open ended equity scheme following the theme of changing consumer aspirations, changing lifestyle and growth of consumption		
<b>Investment Objective</b>	The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			The objective of the scheme is to generate long term capital appreciation and income by investing predominantly in Dividend yielding equity and equity related securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of multinational companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			The objective of the scheme is to generate long term capital appreciation by investing predominantly in companies that are expected to benefit from the growth of consumption, changing demographics, consumer aspirations and lifestyle. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 23			Please refer to pg. 26			Please refer to pg. 27			Please refer to pg. 28		
<b>Plans/Options(Regular/Direct)</b>	Growth option IDCW option with Payout and Reinvestment			Growth option IDCW option with Payout and Reinvestment			Growth option IDCW option with Payout and Reinvestment			Growth option IDCW option with Payout and Reinvestment		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	7329.98 Cr			2860.66 Cr			2498.71 Cr			459.34 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 2.11, Direct : 0.99			Regular: 2.08, Direct : 1.45			Regular: 2.07, Direct : 1.24			Regular: 2.61, Direct : 1.80		
<b>Benchmark Index TIER I</b>	Nifty Mid cap 150 TRI			Nifty 500 TRI			Nifty MNC TRI			Nifty India Consumption TRI		
<b>Benchmark Index TIER II</b>	-			Nifty Dividend Opportunities 50 TRI			-			-		

~(Monthly Average as on 30<sup>th</sup> December 2022)

Minimum Investment Amount refer page No. 92

Asset Allocation refer page no. 88-89 \*Benchmark change w.e.f January 1, 2022.

Key Features	UTI INFRASTRUCTURE FUND			UTI BANKING AND FINANCIAL SERVICES FUND			UTI HEALTHCARE FUND			UTI TRANSPORTATION & LOGISTICS FUND		
<b>Fund Category</b>	Thematic – Infrastructure			Sectoral – Banking & Financial Services			Sectoral – Healthcare			Sectoral – Transportation & Logistics		
<b>Type of Scheme</b>	An open ended equity scheme following the Infrastructure theme			An open ended equity scheme investing in Banking and Financial Services Sector			An open ended equity scheme investing in the Healthcare Services Sector			An open ended equity scheme investing in transportation and logistics sector		
<b>Investment Objective</b>	The investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in equity and equity related securities of companies engaged either directly or indirectly in the infrastructure areas of the Indian economy. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies/ institutions engaged in the banking and financial services activities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equities and equity related securities of companies/ institutions engaged in the Healthcare Services Sector. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in the transportation and logistics sector. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 29			Please refer to pg. 30			Please refer to pg. 31			Please refer to pg. 32		
<b>Plans/Options(Regular/Direct)</b>	Growth option IDCW option with Payout and Reinvestment			Growth option IDCW option with Payout and Reinvestment			Growth option IDCW Option with Payout and Reinvestment			Growth option IDCW Option with Payout and Reinvestment		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	1535.67 Cr			862.04 Cr			701.48 Cr			1953.07 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 2.29, Direct : 1.91			Regular: 2.64, Direct : 1.37			Regular: 2.56, Direct : 1.46			Regular: 2.36, Direct : 1.04		
<b>Benchmark Index</b>	Nifty Infrastructure TRI			Nifty Financial Services TRI			S&P BSE Healthcare TRI			Nifty Transportation & Logistics TRI		
<b>Key Features</b>	UTI LONG TERM EQUITY FUND (TAX SAVING)			UTI SMALL CAP FUND			UTI NIFTY200 MOMENTUM 30 INDEX FUND			UTI NIFTY 50 INDEX FUND		
<b>Fund Category</b>	ELSS			Small Cap Fund			Index Fund			Index Fund		
<b>Type of Scheme</b>	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit			An open-ended equity scheme predominantly investing in small cap stocks			UTI Nifty 200 Momentum 30 TRI Fund is an open-ended scheme replicating/tracking the Nifty200 Momentum 30 Index			An open ended scheme replicating/tracking Nifty 50 index		
<b>Investment Objective</b>	The primary objective of the scheme is to invest predominantly in equity and equity related securities of companies across the market capitalization spectrum. securities shall also include fully/partly convertible debentures/bonds.			The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of small cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.			The principal investment objective of the scheme is to invest in stocks of companies comprising Nifty 50 Index and endeavour to achieve return equivalent to Nifty 50 Index by “passive” investment. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 33			Please refer to pg. 24			Please refer to pg. 36			Please refer to pg. 34		
<b>Plans/Options(Regular/Direct)</b>	Growth option IDCW Option with Payout			Growth option IDCW option with Payout			Growth option			Growth option IDCW option with Payout and Reinvestment		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	2958.54 Cr			2409.97 Cr			2131.53 Cr			9378.94 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 2.01, Direct : 0.95			Regular: 2.27, Direct : 0.60			Regular: 0.91, Direct : 0.40			Regular: 0.30, Direct : 0.20		
<b>Benchmark Index</b>	Nifty 500 TRI			Nifty Small Cap 250 TRI			Nifty 200 Momentum 30 TRI			NIFTY 50 TRI		

~(Monthly Average as on 30<sup>th</sup> December 2022)

Minimum Investment Amount refer page No. 92

Asset Allocation refer page no. 88-89 \*Benchmark change w.e.f January 1, 2022.

Key Features	UTI NIFTY NEXT 50 INDEX FUND			UTI HYBRID EQUITY FUND			UTI MULTI ASSET FUND			UTI ARBITRAGE FUND		
<b>Fund Category</b>	Index Fund			Aggressive Hybrid Fund			Multi Asset Allocation			Arbitrage		
<b>Type of Scheme</b>	An open ended scheme replicating / tracking Nifty Next 50 Index.			An open ended hybrid scheme investing predominantly in equity and equity related instruments			An open ended scheme investing in equity, debt and Gold ETFs			An open ended scheme investing in arbitrage opportunities		
<b>Investment Objective</b>	The principal investment objective of the scheme is to invest in stocks of companies comprising the underlying index and endeavor to achieve return equivalent to underlying index by "passive" investment. The scheme will be managed by replicating the index in the same weightages in the underlying Index with the intention of minimizing the performance differences between the scheme and the underlying index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error. The scheme would alter the scripts/weights as and when the same are altered in the underlying index.			The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies across the market capitalization spectrum. The fund also invests in debt and money market instruments with a view to generate regular income. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.			The objective of the Scheme is to achieve long term capital appreciation by investing predominantly in a diversified portfolio of equity and equity related instruments. The fund also invests in debt and money market instruments with a view to generate regular income. The fund also invests in Gold ETFs. The portfolio allocation is managed dynamically. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.			The objective of the scheme is to generate capital appreciation through arbitrage opportunities between cash and derivatives market and arbitrage opportunities within the derivative segment and by deployment of surplus cash in debt securities and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 35			Please refer to pg. 41			Please refer to pg. 43			Please refer to pg. 45		
<b>Plans/Options(Regular/ Direct)</b>	Growth option			Growth option IDCW option with Payout and Reinvestment Can Serve facility available			Growth option IDCW option with Payout and Reinvestment			Growth option IDCW option with Payout and Reinvestment Can Serve facility available		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	2102.73 Cr			4469.29 Cr			899.40 Cr			3571.14 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 0.79, Direct : 0.33			Regular: 1.99, Direct : 1.34			Regular: 1.93, Direct : 1.04			Regular: 0.93, Direct : 0.34		
<b>Benchmark Index</b>	Nifty Next 50 TRI			CRISIL Hybrid 35+65 Aggressive Index			65% S&P BSE 200 TRI 25% CRISIL Composite Bond Fund 10% Prices of Gold			Nifty 50 Arbitrage Index		

Key Features	UTI REGULAR SAVINGS FUND			UTI UNIT LINKED INSURANCE PLAN* *Temporary discontinuation of fresh subscription under UTI Unit Linked Insurance Plan (UTI ULIP) (w.e.f July 01, 2022)			UTI EQUITY SAVINGS FUND			UTI CHILDREN'S CAREER FUND - SAVINGS PLAN^		
<b>Fund Category</b>	Conservative Hybrid Fund			-			Equity Savings			Children's Fund		
<b>Type of Scheme</b>	An open ended hybrid scheme investing predominantly in debt instruments			An open ended tax saving cum insurance scheme.			An open ended scheme investing in equity, arbitrage and debt			An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)		
<b>Investment Objective</b>	The primary objective of the scheme is to invest predominantly in debt and money market instruments and part of the portfolio into equity/equity related securities with a view to generating income and aim for capital appreciation. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			Investment objective of the scheme is primarily to provide return through growth in the NAV or through dividend distribution (IDCW) and reinvestment thereof. Amounts collected under the scheme shall generally be invested as follows: (a) Not less than 60% of the funds in debt instruments with low to medium risk profile. (b) Not more than 40% of the funds in equities and equity related instruments.			The investment objective of the Scheme is to provide capital appreciation and income distribution to the investors using arbitrage opportunities, investment in equity / equity related instruments and debt / money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.			The primary objective of the scheme is to invest predominantly in debt and money market instruments and part of the portfolio into equity & equity related securities with a view to generating income and aim for capital appreciation. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 46			Please refer to pg. 48			Please refer to pg. 50			Please refer to pg. 52		
<b>Plans/Options(Regular/ Direct)</b>	Monthly IDCW Option, Flexi IDCW Option, Monthly Payment Plan, Growth Plan Default Plan Growth Plan			10 year Plan / 15 year Plan			(i) Growth Option (ii) IDCW Option with Payout & Reinvestment Facility (iii) Monthly IDCW Option with Payout Facility (iv) Monthly IDCW Option with Reinvestment Facility (v) Quarterly IDCW Option with Payout Facility (vi) Quarterly IDCW Option with Reinvestment Facility			(i) Scholarship Option (ii) Growth Option		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	1589.90 Cr			5193.94 Cr			259.96 Cr			4169.20 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 1.79, Direct : 1.20			Regular: 1.70, Direct : 0.96			Regular: 1.51, Direct : 0.68			Regular: 1.74, Direct : 1.53		
<b>Benchmark Index</b>	NIFTY 50 Hybrid Composite Debt 15:85 Index			NIFTY 50 Hybrid Composite Debt 50:50 Index			Crisil Equity Savings Index			CRISIL Short Term Debt Hybrid 60+40 Fund Index		

~(Monthly Average as on 30<sup>th</sup> December 2022)

Minimum Investment Amount refer page No. 92

Asset Allocation refer page no. 88-89 \*Proposed Category \* Post completion of 10 years/ 15 years period opted by the investor

^Subject to unit holding basis meeting the requirements of the destination scheme and after the lock in for at least 5 years or till the child attains age of majority (whichever is earlier)

Low Duration Fund	UTI RETIREMENT BENEFIT PENSION FUND			UTI CHILDREN'S CAREER FUND - INVESTMENT PLAN <sup>A</sup>			UTI OVERNIGHT FUND			UTI LIQUID CASH PLAN		
<b>Fund Category</b>	Retirement Fund			Children's Fund			Overnight Fund			Liquid Fund		
<b>Type of Scheme</b>	An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)			An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)			An open ended debt scheme investing in overnight securities. Relatively low interest rate risk and Relatively low credit risk.			An open ended liquid scheme. Relatively low interest rate risk and Moderate credit risk.		
<b>Investment Objective</b>	The investment objective of the scheme is primarily to generate a corpus to provide for pension in the form of periodical income / cash flow to the unit holders to the extent of redemption value of their holding after the age of 58 years by investing in a mix of securities comprising of debt & money market instruments and equity & equity related instruments. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.			The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies across the market capitalization spectrum. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.			The investment objective of the scheme is to generate reasonable income, with low risk and high level of liquidity from a portfolio of overnight securities having a maturity of one day. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee /indicate any returns.			The investment objective of the scheme is to generate steady and reasonable income, with low risk and high level of liquidity from a portfolio of debt & money market instruments. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee /indicate any returns.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 54			Please refer to pg. 56			Please refer to pg. 59			Please refer to pg. 60		
<b>Plans/Options(Regular/ Direct)</b>	Growth Option			Growth option IDCW option Scholarship Option			Growth Option, Periodic Option with payout & reinvestment of IDCW Daily Reinvestment of IDCW Option			Growth option IDCW option		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	3746.43 Cr			708.06 Cr			7886.97 Cr			27916.01 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 1.69, Direct : 1.05			Regular: 2.72, Direct : 1.51			Regular: 0.12, Direct : 0.07			Regular: 0.23, Direct : 0.14		
<b>Benchmark Index</b>	CRISIL Short Term Debt Hybrid 60+40 Fund Index			Nifty 500 TRI			CRISIL Overnight Fund A-I Index			CRISIL Liquid Fund AI Index		

Key Features	UTI MONEY MARKET FUND			UTI ULTRA SHORT TERM FUND			UTI TREASURY ADVANTAGE FUND			UTI FLOATER FUND		
<b>Fund Category</b>	Money Market Fund			Ultra Short Duration Fund			Low Duration Fund			Floater		
<b>Type of Scheme</b>	An open ended debt scheme investing in money market instruments. Relatively low interest rate risk and Moderate credit risk.			An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. Moderate interest rate risk and Moderate credit risk.			An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolios is between 6 months and 12 months. Moderate interest rate risk and Moderate credit risk.			An open ended debt scheme predominantly investing in floating rate instruments. (including fixed rate instruments converted to floating rate exposures using swaps/derivatives. Relatively High interest rate risk and Moderate Credit Risk.		
<b>Investment Objective</b>	The investment objective of the scheme is to generate reasonable income with high level of liquidity by investing in a portfolio of money market instruments. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.			The investment objective of the scheme is to generate reasonable income with low volatility through investment in a portfolio comprising of debt & money market instruments. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.			The investment objective is to generate reasonable income for its investors consistent with high liquidity by investing in a portfolio of debt & money market instruments. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee /indicate any returns.			The investment objective of the scheme is to generate reasonable returns and reduce interest rate risk by investing in a portfolio comprising predominantly of floating rate instruments and fixed rate instruments swapped for floating rate returns. The Scheme may also invest a portion of its net assets in fixed rate debt securities and money market instruments. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 62			Please refer to pg. 64			Please refer to pg. 66			Please refer to pg. 68		
<b>Plans/Options (Regular/ Direct)</b>	Growth option IDCW option			Growth Option /Daily IDCW / Reinvestment Option/Weekly IDCW / Reinvestment Option /Flexi IDCW Option Fortnightly/Monthly/Quarterly/Half Yearly/Annual Payout & Reinvestment IDCW Option			{Daily/Weekly/Fortnightly/Monthly/ Quarterly/Half-Yearly/ Annual/Flexi} and Growth Option			Growth Option /Quarterly IDCW Option Half Yearly IDCW Option /Annual IDCW Option Flexi IDCW Option both payout & reinvestment facilities		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	7372.06 Cr			2034.97 Cr			3046.53 Cr			1781.41 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 0.27, Direct : 0.20			Regular: 0.96, Direct : 0.44			Regular: 0.44, Direct : 0.33			Regular: 0.85, Direct : 0.35		
<b>Benchmark Index</b>	CRISIL Money Market Fund A-I Index			CRISIL Ultra Short Duration Fund B-I Index			CRISIL Low Duration Fund A-I Index			CRISIL Low Duration Debt Index		

~(Monthly Average as on 30<sup>th</sup> December 2022)

Minimum Investment Amount refer page No. 92

Asset Allocation refer page no. 88-89 # Subject to completion of lock-in period

<sup>A</sup>Subject to unit holding basis meeting the requirements of the destination scheme and after the lock in for at least 5 years or till the child attains age of majority (whichever is earlier)



Key Features	UTI SHORT TERM INCOME FUND			UTI BANKING AND PSU DEBT FUND			UTI CORPORATE BOND FUND			UTI CREDIT RISK FUND		
<b>Fund Category</b>	Short Duration Fund			Banking and PSU Fund			Corporate Bond Fund			Credit Risk Fund		
<b>Type of Scheme</b>	UTI Short Term Income Fund is an open ended short term debt scheme investing in instruments such that the Macaulay duration of portfolio is between 1 year and 3 years. Relatively high interest rate risk and Moderate credit risk.			An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. Relatively High interest rate risk and Moderate Credit Risk.			UTI Corporate Bond Fund is an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Relatively High interest rate risk and Relatively Low Credit Risk.			UTI Credit Risk Fund is an open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). Relatively High interest rate risk and Relatively High Credit Risk.		
<b>Investment Objective</b>	The investment objective of the scheme is to generate reasonable income, with low risk and high level of liquidity from a portfolio of debt & money market instruments. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.			The investment objective of the scheme is to generate reasonable income, with low risk and high level of liquidity from a portfolio of predominantly debt & money market securities issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.			The investment objective of the scheme is to generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. However, there can be no assurance that the investment objective of the scheme will be realized. The Scheme does not guarantee / indicate any returns.			The investment objective of the scheme is to generate reasonable income and capital appreciation by investing minimum of 65% of total assets in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 69			Please refer to pg. 71			Please refer to pg. 72			Please refer to pg. 74		
<b>Plans/Options(Regular/Direct)</b>	Growth Option, Monthly IDCW Option, Quarterly IDCW Option, Half Yearly IDCW Option, Annual IDCW Option Flexi IDCW Option			Growth option Mthly/Qtly/Half Yearly/Annual/Flexi Payout & Reinvestment IDCW Option			Growth Option /Quarterly IDCW Option/ Half Yearly IDCW Option/ Annual IDCW Option/ Flexi IDCW Option both payout & reinvestment facilities			Growth Option /IDCW Option (with Payout and Reinvestment Facilities)/ Default Option - Growth Option		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	2147.75 Cr			526.69 Cr			3159.25 Cr			451.08 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 0.96, Direct : 0.33			Regular: 0.57, Direct : 0.24			Regular: 0.57, Direct : 0.23			Regular: 1.60, Direct : 0.81		
<b>Benchmark Index</b>	CRISIL Short Duration Fund A-II Index			CRISIL Banking and PSU Debt Index			CRISIL Corporate Bond Fund B-II Index			CRISIL Credit Risk Fund C-II Index		
Key Features	UTI MEDIUM TERM FUND			UTI DYNAMIC BOND FUND			UTI BOND FUND			UTI GILT FUND		
<b>Fund Category</b>	Medium Duration Fund			Dynamic Bond			Medium to Long Duration Fund			Gilt Fund		
<b>Type of Scheme</b>	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years. Relatively High interest rate risk and Relatively High Credit Risk.			An open ended dynamic debt scheme investing across duration. Relatively High interest rate risk and moderate Credit Risk.			An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years. Relatively high interest rate risk and Moderate credit risk.			UTI Gilt Fund is an open ended debt scheme investing in government securities across maturities. Relatively high interest rate risk and Relatively low credit risk.		
<b>Investment Objective</b>	The investment objective of the scheme is to generate reasonable income by investing in debt & money market securities such that the Macaulay duration of the portfolio is between 3 to 4 years. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns			The investment objective of the scheme is to generate optimal returns with adequate liquidity through active management of the portfolio, by investing in debt and money market instruments across duration. However, there can be no assurance that the investment objective of the scheme will be realized. The Scheme does not guarantee / indicate any returns.			The investment objective of the scheme is to generate optimal returns with adequate liquidity by investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.			The investment objective of the scheme is to generate credit risk-free return through investment in sovereign securities issued by the Central Government and/ora State Government and / or any security unconditionally guaranteed by the Central Government and / or a State Government for repayment of principal and interest. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 76			Please refer to pg. 78			Please refer to pg. 79			Please refer to pg. 80		
<b>Plans/Options(Regular/Direct)</b>	Options: (a)Growth Option (b) Monthly IDCW Option (c) Quarterly IDCW Option (d) Half Yearly IDCW Option (e) Annual IDCW Option (f) Flexi IDCW Option with both payout and reinvestment facilities			Growth option IDCW option with Payout and Reinvestment Qtly/Half Yearly/Annual/Flexi IDCW with Payout and Reinvestment			(a) Quarterly IDCW Option (b) Half Yearly IDCW Option (c) Annual IDCW Option (d) Flexi IDCW Option with both payout and reinvestment facilities.			Growth Plan - IDCW (with payout & reinvestment facilities)		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	56.78 Cr			367.60 Cr			281.76 Cr			511.63 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 1.61, Direct : 1.00			Regular: 1.54, Direct : 0.81			Regular: 1.63, Direct : 1.29			Regular: 0.94, Direct : 0.67		
<b>Benchmark Index</b>	CRISIL Medium Duration Fund B-III Index			CRISIL Dynamic Bond Fund A-III Index			CRISIL Medium to Long Duration Fund A-III Index			CRISIL Dynamic Gilt Index		

~(Monthly Average as on 30<sup>th</sup> December 2022)  
Minimum Investment Amount refer page No. 92  
Asset Allocation refer page no. 88-89

Key Features	UTI FOCUSED EQUITY FUND			UTI S&P BSE SENSEX INDEX FUND			UTI NIFTY Mid cap 150 QUALITY 50 INDEX FUND			UTI S&P BSE LOW VOLATILITY INDEX FUND		
<b>Fund Category</b>	Focused Fund			Index Fund			Index Fund			Index Fund		
<b>Type of Scheme</b>	An open-ended equity scheme investing in maximum 30 stocks across market caps			An open-ended scheme replicating/tracking the S&P BSE Sensex Total Return Index (TRI)			An open-ended scheme replicating/tracking Nifty Mid cap 150 Quality 50 Total Return Index (TRI)			An open-ended scheme replicating/tracking S&P BSE Low Volatility Total Return Index (TRI)		
<b>Investment Objective</b>	The investment objective of the scheme is to generate long term capital appreciation by investing in equity & equity related instruments of maximum 30 stocks across market caps. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.			The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.			The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However there is no guarantee or assurance that the investment objective of the scheme will be achieved.			The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 25			Please refer to pg. 37			Please refer to pg. 38			Please refer to pg. 39		
<b>Plans/Options(Regular/Direct)</b>	(i) Growth Option (ii) Payout of Income Distribution cum capital withdrawal option In case no option is indicated in the application form, then the default option will be the Growth Option			(i) Growth Option.			(i) Growth Option.			(i) Growth Option.		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	2633.78 Cr			131.46 Cr			117.70 Cr			115.31 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 1.92, Direct : 0.26			Regular: 0.29, Direct : 0.19			Regular: 0.87, Direct : 0.41			Regular: 0.90, Direct : 0.44		
<b>Benchmark Index</b>	Nifty 500 TRI Index TRI			S&P BSE Sensex TRI			Nifty Mid cap 150 Quality 50 TRI			S&P BSE Low Volatility TRI		

Key Features	UTI GILT FUND WITH 10 YEAR CONSTANT DURATION		
<b>Fund Category</b>	Gilt Fund with 10 year constant duration		
<b>Type of Scheme</b>	An open ended debt scheme investing in government securities having a constant maturity of 10 years. Relatively High Interest rate risk and Relatively Low Credit Risk		
<b>Investment Objective</b>	The investment objective of the scheme is to generate optimal returns with high liquidity by investing in a portfolio of government securities such that weighted average portfolio maturity is around 10 years. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.		
<b>Entry Load/ Exit Load</b>	<b>Entry Load</b>	<b>Holding Period</b>	<b>Exit Load</b>
	Please refer to pg. 81		
<b>Plans/Options(Regular/Direct)</b>	Regular Option Quarterly IDCW Option Half Yearly IDCW Option Annual IDCW Option Flexi IDCW Option with Payout & Reinvestment		
<b>SIP/SWP/STRIP</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Fund Size ~</b>	97.68 Cr		
<b>Expense Ratio@ (%)</b>	Regular: 0.69, Direct : 0.20		
<b>Benchmark Index</b>	CRISIL 10 Year Gilt Index		

~(Monthly Average as on 30<sup>th</sup> December 2022)

Minimum Investment Amount refer page No. 92

Asset Allocation refer page no. 88-89

In addition there is a Direct Plan which is offered in each of the schemes/plans mentioned above except, scheme closed for subscription.

'Expense Ratio' represents the Total Expenses (TER) as on 30<sup>th</sup> December 2022.





### Investment Objective



The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of large cap companies.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### Date of inception/allotment



15th October, 1986

### Fund Manager



Mr. Karthikraj Lakshmanan , BCom, CA, PGDBM, CFA (CFAI, USA) Managing the scheme since Sep-2022

### Fund AUM



Fund Size Monthly Average : ₹ 10802.90 Crore  
Closing AUM : ₹ 10659.36 Crore

### High/Low NAV in the month



High Growth Option : ₹ 203.0141  
Low Growth Option : ₹ 191.3657

### Total Expense Ratio



Regular : 1.93  
Direct : 0.97

### Minimum Investment Amount



Growth: ₹ 100/-  
IDCW: ₹ 5000/-

### Load Structure



Entry Load: Nil

Exit Load : (A) Redemption / Switch out within 1 year from the date of allotment –  
(i) upto 10% of the allotted Units – NIL  
(ii) beyond 10% of the allotted Units - 1.00%  
(B) Redemption / Switch out after 1 year from the date of allotment – NIL

### NAV per unit as on 30<sup>th</sup> December, 2022



Regular Growth Option ₹ 194.4991  
Regular IDCW Option ₹ 41.4674  
Direct Growth Option ₹ 208.5853  
Direct IDCW Option ₹ 47.4223

### Portfolio Details



% of Top 10 Stocks	50.22
Median Market Cap (₹ Cr)	3,07,190
Weighted Average Market Cap	4,17,639
Number of Securities	51

All figures given are provisional and unaudited.

### Market Capitalisation (%)



	Large	Mid	Small
Fund	88	9	3
Benchmark	96	4	0

### Portfolio as on 30<sup>th</sup> December, 2022



Equity	% to NAV	Equity	% to NAV
ICICI Bank Ltd	9.59	Asian Paints Ltd.	1.73
HDFC Ltd.	7.52	Avenue Supermarts Ltd.	1.72
Infosys Ltd.	7.48	Sun Pharmaceuticals Industries Ltd.	1.70
Bharti Airtel Ltd.	4.53	Tata Motors Ltd.	1.61
Axis Bank Ltd.	4.45	State Bank Of India	1.53
Reliance Industries Ltd.	4.11	Aditya Birla Fashion & Retail Ltd.	1.43
HDFC Bank Ltd.	4.08	LTIMindtree Ltd.	1.37
Maruti Suzuki India Ltd.	2.87	Tech Mahindra Ltd	1.34
Kotak Mahindra Bank Ltd.	2.84	Godrej Consumer Products Ltd	1.30
Tata Consultancy Services Ltd.	2.75	Cipla Ltd.	1.27
Bajaj Finance Ltd.	2.38	Pidilite Industries Ltd.	1.26
Larsen & Toubro Ltd.	2.23	Havells India Ltd.	1.16
SKF India Ltd.	2.07	Balkrishna Industries Ltd.	1.06
Eicher Motors Ltd	1.96	Others	13.34
Titan Company Ltd.	1.91	Net Current Assets	3.88
Ultratech Cement Ltd.	1.80	<b>TOTAL</b>	<b>100.00</b>
ICICI Lombard General Insurance Company Ltd	1.74		

### Active Stock positions



Overweight (Top 5)	%	Underweight (Top 5)	%
ICICI Bank Ltd	2.9	Reliance Industries Ltd.	-5.3
Bharti Airtel Ltd.	2.4	HDFC Bank Ltd.	-3.6
HDFC Ltd.	2.4	ITC Ltd.	-3.1
SKF India Ltd.	2.1	Hindustan Unilever Ltd.	-2.5
Maruti Suzuki India Ltd.	1.7	Mahindra & Mahindra Ltd.	-1.3

### Quantitative Indicators Fund Benchmark



Quantitative Indicators	Fund	Benchmark
Beta	0.93	1
Standard Deviation (Annual)	20.79%	22.10%
Sharpe Ratio	0.39%	
Portfolio Turnover Ratio (Annual)	0.18	
P/B	6.97	6.65
P/E	36.52	32.36
ROE	16.83	18.42

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000



Period	NAV Growth (%)	S&P BSE 100 TRI (%)	S&P BSE Sensex TRI (%)	NAV Growth (₹)	S&P BSE 100 TRI (₹)	S&P BSE Sensex TRI (₹)
1 Year	-1.80	6.03	5.80	9,820	10,603	10,580
3 Years	14.71	16.15	15.15	15,100	15,676	15,274
5 Years	10.73	12.27	13.62	16,651	17,842	18,942
Since inception*	15.52	14.25	14.97	18,63,891	12,48,765	15,67,382

For Since Inception, we have excluded right issue for mastershare.

Assuming all IDCWs were reinvested at the immediate ex-div. NAV, till the growth option was not available and considering NAVs under growth option thereafter. Different plans have a different expense structure. The performance details provided herein are of regular plan. S&P BSE 100 TRI since 01st Jan 1990. Prior period Sensex returns. \*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Karthikraj Lakshmanan

The performance of the benchmark is calculated using total return index variant of the benchmark index.

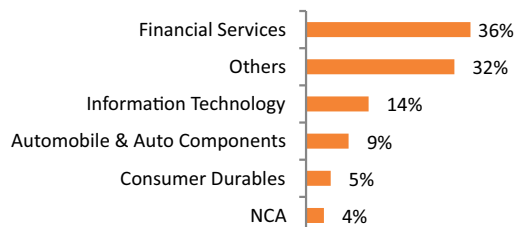
### SIP Returns as on 30<sup>th</sup> December, 2022



Period	Investment Amount (₹)	Fund Value (₹)	S&P BSE 100 TRI (₹)	S&P BSE Sensex TRI (₹)	Yield (%) Fund	Yield (%) S&P BSE 100 TRI	Yield (%) S&P BSE Sensex TRI
1 Year	1,20,000	1,22,334	1,26,504	1,26,945	3.64	10.25	10.95
3 Years	3,60,000	4,54,402	4,78,354	4,72,897	15.75	19.40	18.58
5 Years	6,00,000	8,47,410	8,90,025	8,89,325	13.79	15.79	15.75
7 Years	8,40,000	13,33,354	14,23,290	14,43,090	12.98	14.81	15.20
10 Years	12,00,000	23,27,873	24,82,258	24,93,665	12.72	13.92	14.01
15 Years	18,00,000	49,46,860	52,53,705	52,56,744	12.45	13.15	13.16
Since inception	21,70,000	75,01,806	80,34,781	80,77,222	12.39	13.03	13.07

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account.\*Since inception for above mentioned schemes is taken for the period December 2004 to December 2022 (Since SIP facility was introduced in November 2004. Past performance may or may not be sustained in future.

### Sectoral Breakdown



An open ended equity scheme investing in both large cap and mid cap stocks.

**Investment Objective**

The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of large cap and mid cap companies.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

**Date of inception/allotment**

20th May, 2009

**Fund Manager**

Mr. V Srivatsa, B.Com., CA, ICWA, PGDM (IIM-I)  
Managing the scheme since May-2017

**Fund AUM**

Fund Size Monthly Average : ₹ 1529.56 Crore  
Closing AUM : ₹ 1519.07 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 105.7231  
Low Growth Option : ₹ 99.7083

**Total Expense Ratio**

Regular : 2.51  
Direct : 1.68

**Minimum Investment Amount**

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

**Load Structure**

Entry Load	Nil	
Holding Period	< 1 Year	>= 1 Year
Exit Load	1%	Nil

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option	₹ 102.4361
Regular IDCW Option	₹ 49.9022
Direct Growth Option	₹ 107.5036
Direct IDCW Option	₹ 52.8282

**Portfolio Details**

% of Top 10 Stocks	33.80
Median Market Cap (₹ Cr)	41,635
Weighted Average Market Cap	2,24,205
Number of Securities	59

All figures given are provisional and unaudited.

**Market Capitalisation (%)**

	Large	Mid	Small
Fund	46	44	9
Benchmark	54	44	2

**Portfolio as on 30<sup>th</sup> December, 2022**

Equity	% to NAV	Equity	% to NAV
HDFC Bank Ltd.	5.68	Hindustan Petroleum Corporation Ltd.	1.94
ICICI Bank Ltd	4.38	Cummins India Ltd.	1.93
State Bank Of India	3.45	Ajanta Pharma Ltd.	1.85
ITC Ltd.	3.25	Dalmia Bharat Ltd	1.80
Federal Bank Ltd.	3.19	Aditya Birla Fashion & Retail Ltd.	1.77
Infosys Ltd.	2.95	Bharat Forge Ltd.	1.76
Fortis Healthcare Ltd.	2.93	Mahindra & Mahindra Ltd.	1.76
Axis Bank Ltd.	2.85	Phoenix Mills Ltd	1.75
Larsen & Toubro Ltd.	2.57	Oracle Financial Services Software Ltd.	1.75
HCL Technologies Ltd.	2.54	Zybus Lifesciences Ltd	1.67
HDFC Ltd.	2.51	Oberoi Realty Ltd.	1.48
Coromandel International Ltd.	2.32	Aurobindo Pharma Ltd.	1.42
Max Financial Services Ltd.	2.27	Nippon Life India Asset Management Ltd	1.28
Hindalco Industries Ltd.	2.13	Others	25.47
Bharti Airtel Ltd.	2.01	Net Current Assets	3.41
Aditya Birla Capital Ltd	1.99	<b>TOTAL</b>	<b>100.00</b>
Emami Ltd.	1.94		

**Active Stock positions**

Overweight (Top 5)	%	Underweight (Top 5)	%
Fortis Healthcare Ltd.	2.5	Reliance Industries Ltd.	-3.6
Federal Bank Ltd.	2.4	Tata Consultancy Services Ltd.	-1.8
State Bank Of India	2.2	Kotak Mahindra Ltd.	-1.4
Coromandel International	2.0	Bank Ltd.	-1.2
HCL Technologies Ltd.	2.0	Hindustan Unilever Ltd.	-0.9
		Bajaj Finance Ltd.	-0.9

**Quantitative Indicators**

Quantitative Indicators	Fund	Benchmark
Beta	0.95	1
Standard Deviation (Annual)	20.72%	21.18%
Sharpe Ratio	0.57%	
Portfolio Turnover Ratio (Annual)	0.31	
P/B	3.93	8.92
P/E	24.97	35.75
ROE	16.01	18.70

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	Nifty Large Mid cap 250 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty Large Mid cap 250 TRI (₹)	Nifty 50 TRI (₹)
1 Year	4.57	4.48	5.69	10,457	10,448	10,569
3 Years	18.40	20.04	15.51	16,606	17,306	15,418
5 Years	9.17	11.71	12.85	15,510	17,402	18,308
Since inception*	12.10	15.12	12.55	47,409	68,102	50,069

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

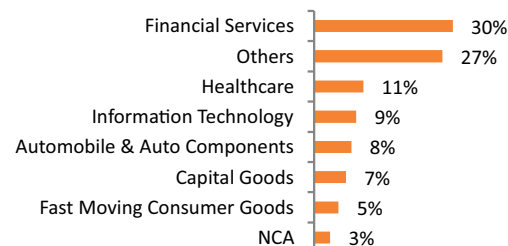
For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. V Srivatsa.

The performance of the benchmark is calculated using total return index variant of the benchmark index.

**SIP Returns as on 30<sup>th</sup> December, 2022**

Period	Investment Amount (₹)	Fund Value (₹)	Nifty Large Mid cap 250 TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty Large Mid cap 250 TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,26,190	1,26,428	1,26,680	9.75	10.13	10.53
3 Years	3,60,000	4,94,003	4,97,510	4,75,581	21.71	22.22	18.98
5 Years	6,00,000	8,93,606	9,32,587	8,87,594	15.95	17.69	15.67
7 Years	8,40,000	13,60,669	14,90,543	14,24,214	13.55	16.10	14.83
10 Years	12,00,000	23,29,807	27,62,823	24,61,523	12.74	15.92	13.77
15 Years	NA	NA	NA	NA	NA	NA	NA
Since inception	16,30,000	39,50,652	49,00,427	41,78,774	12.18	15.00	12.92

**Note:** Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

**Sectoral Breakdown**

An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

**Investment Objective**

The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies in a flexible manner across the market capitalization spectrum. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

**Date of inception/allotment**

18th May, 1992

**Fund Manager**

Ajay Tyagi - CFA, MFC  
Managing the scheme since Jan-2016

**Fund AUM**

Fund Size Monthly Average : ₹ 25422.93 Crore  
Closing AUM : ₹ 24929.40 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 242.8909  
Low Growth Option : ₹ 228.7680

**Total Expense Ratio**

Regular : 1.69  
Direct : 0.89

**Minimum Investment Amount**

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

**Load Structure**

Entry Load: Nil  
Exit Load : (A) Redemption / Switch out within 1 year from the date of allotment –  
(i) upto 10% of the allotted Units – NIL  
(ii) beyond 10% of the allotted Units - 1.00%  
(B) Redemption / Switch out after 1 year from the date of allotment – NIL

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option : ₹ 232.0020  
Regular IDCW Option : ₹ 153.3850  
Direct Growth Option : ₹ 244.3545  
Direct IDCW Option : ₹ 162.6146

**Portfolio Details**

% of Top 10 Stocks	43.98
Median Market Cap (₹ Cr)	1,18,405
Weighted Average Market Cap	2,30,947
Number of Securities	55

All figures given are provisional and unaudited.

**Market Capitalisation (%)**

	Large	Mid	Small
Fund	69	21	10
Benchmark	78	14	8

**Portfolio as on 30<sup>th</sup> December, 2022**

Equity	% to NAV	Equity	% to NAV
LTMindtree Ltd.	6.33	Asian Paints Ltd.	1.52
ICICI Bank Ltd	5.94	Schaeffler India Ltd	1.44
Bajaj Finance Ltd.	5.58	Jubilant Food Works Ltd	1.44
HDFC Bank Ltd.	4.75	Berger Paints India Ltd.	1.44
Infosys Ltd.	4.46	Endurance Technologies Ltd.	1.38
Kotak Mahindra Bank Ltd.	3.98	Divis Laboratories Ltd.	1.37
Avenue Supermarts Ltd.	3.91	Marico Ltd.	1.34
HDFC Ltd.	3.17	Ajanta Pharma Ltd.	1.34
Info-Edge (India) Ltd.	3.11	Pidilite Industries Ltd.	1.26
Coforge Ltd	2.75	Havells India Ltd.	1.22
Astral Ltd.	2.65	Indiamart InterMesh Ltd	1.19
Titan Company Ltd.	2.48	Suven Pharmaceuticals Ltd	1.19
Maruti Suzuki India Ltd.	2.07	Grindwell Norton Ltd.	1.19
AU Small Finance Bank Ltd	1.86	IPCA Laboratories Ltd.	1.18
Shree Cement Ltd.	1.81	Others	20.99
PI Industries Ltd.	1.61	Net Current Assets	4.05
		<b>TOTAL</b>	<b>100.00</b>

**Active Stock positions**

Overweight (Top 5)	%	Underweight (Top 5)	%
LTMindtree Ltd.	6.0	Reliance Industries Ltd.	-7.3
Bajaj Finance Ltd.	4.1	Tata Consultancy Services Ltd.	-2.8
Avenue Supermarts Ltd.	3.4	ITC Ltd.	-2.4
Info-Edge (India) Ltd.	2.9	Axis Bank Ltd.	-2.1
Coforge Ltd	2.6	Larsen & Toubro Ltd.	-2.1

**Quantitative Indicators**

Quantitative Indicators	Fund	Benchmark
Beta	0.89	1
Standard Deviation (Annual)	20.01%	21.50%
Sharpe Ratio	0.43%	
Portfolio Turnover Ratio (Annual)	0.08	
P/B	10.50	9.02
P/E	43.51	33.28
ROE	23.80	18.48

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	Nifty 500 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty 500 TRI (₹)	Nifty 50 TRI (₹)
1 Year	-13.42	4.25	5.69	8,658	10,425	10,569
3 Years	15.11	17.36	15.51	15,258	16,171	15,418
5 Years	12.03	11.51	12.85	17,652	17,246	18,308
Since inception*	12.34	11.78	NA	3,53,533	3,03,204	NA

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate. For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. N.A - Not Available. Schemes Managed by Mr. Ajay Tyagi.

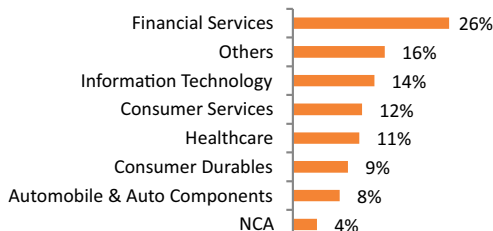
As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 500 TRI. PRI &amp; TRI values are not available from the inception date of UTI FLEXI CAP FUND i.e. 18th May 1992 to 31st December 1996.

The performance of the benchmark is calculated using total return index variant of the benchmark index.

**SIP Returns as on 30<sup>th</sup> December, 2022**

Period	Investment Amount (₹)	Fund Value (₹)	Nifty 500 TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty 500 TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,15,740	1,25,930	1,26,680	-6.54	9.33	10.53
3 Years	3,60,000	4,28,226	4,83,362	4,75,581	11.62	20.14	18.98
5 Years	6,00,000	8,31,836	8,98,652	8,87,594	13.04	16.18	15.67
7 Years	8,40,000	13,42,301	14,29,042	14,24,214	13.17	14.92	14.83
10 Years	12,00,000	24,16,336	25,32,675	24,61,523	13.42	14.30	13.77
15 Years	18,00,000	56,14,330	53,65,812	51,45,655	13.92	13.40	12.91
Since inception	21,70,000	88,19,364	80,78,166	78,73,130	13.89	13.08	12.84

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. \*Since inception for above mentioned schemes is taken for the period December 2004 to December 2022 (Since SIP facility was introduced in November 2004. Past performance may or may not be sustained in future.

**Sectoral Breakdown**

An open ended equity scheme following a value investment strategy.

## Investment Objective

The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies across market capitalization spectrum.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## Date of inception/allotment

20th July, 2005

## Fund Manager

Mr. Amit Premchandani, PGDM (IIM Indore), CA, CFA  
Managing the scheme since Feb-2018

## Fund AUM

Fund Size Monthly Average : ₹ 7091.61 Crore  
Closing AUM : ₹ 7017.89 Crore

## High/Low NAV in the month

High Growth Option : ₹ 107.3659  
Low Growth Option : ₹ 101.8831

## Total Expense Ratio

Regular : 1.91  
Direct : 1.15

## Minimum Investment Amount

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

## Load Structure

Entry Load: Nil

Exit Load : (A) Redemption / Switch out within 1 year from the date of allotment –  
(i) upto 10% of the allotted Units – Nil  
(ii) beyond 10% of the allotted Units - 1.00%  
(B) Redemption / Switch out after 1 year from the date of allotment – Nil

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option ₹ 104.3668  
Regular IDCW Option ₹ 30.4153  
Direct Growth Option ₹ 112.2046  
Direct IDCW Option ₹ 36.5939

## Portfolio Details

% of Top 10 Stocks	44.35
Median Market Cap (₹ Cr)	99,596
Weighted Average Market Cap	2,72,661
Number of Securities	57

All figures given are provisional and unaudited.

## Market Capitalisation (%)

	Large	Mid	Small
Fund	68	18	14
Benchmark	78	14	8

## Portfolio as on 30<sup>th</sup> December, 2022

Equity	% to NAV	Equity	% to NAV
HDFC Bank Ltd.	9.63	Tech Mahindra Ltd	1.48
ICICI Bank Ltd	6.98	Ajanta Pharma Ltd.	1.39
Infosys Ltd.	6.45	ICICI Lombard General	
Axis Bank Ltd.	5.19	Insurance Company Ltd	1.37
Bharti Airtel Ltd.	3.86	AIA Engineering Ltd.	1.36
State Bank Of India	3.45	Mphasis Ltd	1.34
Hindalco Industries Ltd.	2.43	Shree Cement Ltd.	1.29
IndusInd Bank Ltd.	2.17	Fortis Healthcare Ltd.	1.25
Aditya Birla Fashion & Retail Ltd.	2.13	Jubilant Food Works Ltd	1.24
Bajaj Auto Ltd.	2.06	Suven Pharmaceuticals Ltd	1.23
Maruti Suzuki India Ltd.	2.03	Bharat Petroleum Corporation Ltd.	1.22
Tata Steel Ltd.	2.01	Crompton Greaves Consumer Electricals Ltd.	1.22
Eicher Motors Ltd	1.95	Multi Commodity Exchange Of India Ltd	1.22
Cipla Ltd.	1.92	Phoenix Mills Ltd	1.22
Samvardhana Motherson International Ltd	1.58	Others	23.99
Godrej Consumer Products Ltd	1.56	Net Current Assets	2.23
Sun Pharmaceuticals Industries Ltd.	1.53	<b>TOTAL</b>	<b>100.00</b>

## Active Stock positions

Overweight (Top 5)	%	Underweight (Top 5)	%
HDFC Bank Ltd.	3.7	Reliance Industries Ltd.	-7.3
Axis Bank Ltd.	3.1	HDFC Ltd.	-2.8
Bharti Airtel Ltd.	2.2	Tata Consultancy Services Ltd.	-2.8
Aditya Birla Fashion & Retail Ltd.	2.0	ITC Ltd.	-2.4
Infosys Ltd.	1.9	Kotak Mahindra Bank Ltd.	-2.2

## Quantitative Indicators

Indicator	Fund	Benchmark
Beta	0.94	1
Standard Deviation (Annual)	20.61%	21.50%
Sharpe Ratio	0.52%	
Portfolio Turnover Ratio (Annual)	0.29	
P/B	4.99	9.02
P/E	31.22	33.28
ROE	17.01	18.48

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	Nifty 500 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty 500 TRI (₹)	Nifty 50 TRI (₹)
1 Year	4.27	4.25	5.69	10,427	10,425	10,569
3 Years	17.39	17.36	15.51	16,184	16,171	15,418
5 Years	11.75	11.51	12.85	17,433	17,246	18,308
Since inception*	14.38	13.83	14.11	1,04,426	95,997	1,00,205

Different plans have a different expense structure. The performance details provided herein are of regular plan.

The current fund manager is managing the scheme since Feb-2017 & Co-Fund Manager managing w.e.f Feb 2018.

\*Compounded annualized Growth Rate. For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Amit Premchandani.

As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 500 TRI. PRI values from the i.e 20th July 2005 to 1st August 2006.

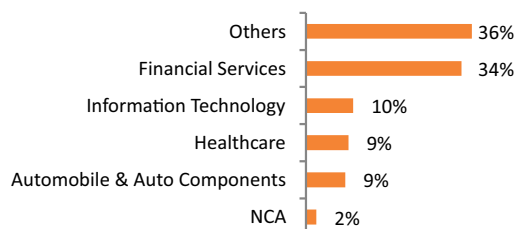
The performance of the benchmark is calculated using total return index variant of the benchmark index.

## SIP Returns as on 30<sup>th</sup> December, 2022

Period	Investment Amount (₹)	Fund Value (₹)	Nifty 500 TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty 500 TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,26,447	1,25,930	1,26,680	10.16	9.33	10.53
3 Years	3,60,000	4,77,969	4,83,362	4,75,581	19.34	20.14	18.98
5 Years	6,00,000	8,96,896	8,98,652	8,87,594	16.10	16.18	15.67
7 Years	8,40,000	14,04,012	14,29,042	14,24,214	14.43	14.92	14.83
10 Years	12,00,000	23,78,078	25,32,675	24,61,523	13.12	14.30	13.77
15 Years	18,00,000	53,12,591	53,65,812	51,45,655	13.28	13.40	12.91
Since inception	20,90,000	74,91,631	72,17,686	69,94,709	13.24	12.88	12.57

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

## Sectoral Breakdown





## Investment Objective



The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of mid cap companies.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## Date of inception/allotment



7th April, 2004

## Fund Manager



Mr Ankit Agarwal, B.Tech, PGDM  
Managing the scheme since Aug-2019

## Fund AUM



Fund Size Monthly Average : ₹ 7329.98 Crore  
Closing AUM : ₹ 7230.14 Crore

## High/Low NAV in the month



High Growth Option : ₹ 196.4890  
Low Growth Option : ₹ 183.5467

## Total Expense Ratio



Regular : 2.11  
Direct : 0.99

## Minimum Investment Amount



Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

## Load Structure



Entry Load	Nil	
Holding Period	Less than one year	Greater than or equal to one Year
Exit Load	1%	Nil

NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option	₹ 188.9303
Regular IDCW Option	₹ 89.4035
Direct Growth Option	₹ 205.7044
Direct IDCW Option	₹ 101.2276

## Portfolio Details



% of Top 10 Stocks	25.95
Median Market Cap (₹ Cr)	30,036
Weighted Average Market Cap	32,705
Number of Securities	72

All figures given are provisional and unaudited.

## Market Capitalisation (%)



	Large	Mid	Small
Fund	13	68	19
Benchmark	9	86	5

Portfolio as on 30<sup>th</sup> December, 2022

Equity	% to NAV	Equity	% to NAV
Tube Investments Of India Ltd	4.37	Bharat Electronics Ltd.	1.73
Cholamandalam Investment & Finance Company Ltd	3.14	Jubilant Food Works Ltd	1.73
Federal Bank Ltd.	3.05	Ashok Leyland Ltd.	1.73
Shriram Finance Ltd	2.42	Polycab India Ltd	1.70
PI Industries Ltd.	2.38	Indian Hotels Company Ltd.	1.68
Bharat Forge Ltd.	2.29	Crompton Greaves Consumer Electricals Ltd.	1.64
Karur Vysya Bank Ltd.	2.09	Balkrishna Industries Ltd.	1.56
Schaeffler India Ltd	2.09	Phoenix Mills Ltd	1.51
Astral Ltd.	2.08	Max Financial Services Ltd.	1.47
City Union Bank Ltd	2.04	Kajaria Ceramics Ltd.	1.46
APL Apollo Tubes Ltd	2.02	Endurance Technologies Ltd.	1.46
J.K.Cement Ltd.	1.99	Page Industries Ltd	1.44
Mphasis Ltd	1.91	Prestige Estates Projects Ltd	1.42
L&T Technology Services Ltd	1.81	Narayana Hrudayalaya Ltd	1.40
Alkem Laboratories Ltd	1.81	Others	37.40
United Breweries Ltd.	1.76	Net Current Assets	3.41
		<b>TOTAL</b>	<b>100.00</b>

## Active Stock positions



Overweight (Top 5)	%	Underweight (Top 5)	%
Cholamandalam Inv & Finance Company Ltd	3.1	Max Healthcare Institute Ltd	-1.8
Tube Investments Of India Ltd	2.8	AU Small Finance Bank Ltd	-1.8
PI Industries Ltd.	2.4	Varun Beverages Ltd	-1.7
Karur Vysya Bank Ltd.	2.1	Trent Ltd.	-1.7
City Union Bank Ltd	2.0	Yes Bank Ltd.	-1.5

## Quantitative Indicators Fund Benchmark



Quantitative Indicators	Fund	Benchmark
Beta	0.91	1
Standard Deviation (Annual)	20.17%	21.60%
Sharpe Ratio	0.84%	
Portfolio Turnover Ratio (Annual)	0.13	
P/B	8.25	8.43
P/E	41.95	39.37
ROE	17.29	18.59

Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	Nifty Mid cap 150 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty Mid cap 150 TRI (₹)	Nifty 50 TRI (₹)
1 Year	-0.76	3.91	5.69	9,924	10,391	10,569
3 Years	23.48	24.55	15.51	18,838	19,333	15,418
5 Years	9.84	11.18	12.85	15,992	16,993	18,308
Since inception*	17.55	17.39	14.42	2,07,175	2,02,022	1,24,920

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr Ankit Agarwal.

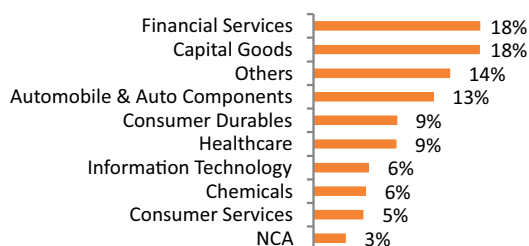
The performance of the benchmark is calculated using total return index variant of the benchmark index.

SIP Returns as on 30<sup>th</sup> December, 2022

Period	Investment Amount (₹)	Fund Value (₹)	Nifty Mid cap 150 TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty Mid cap 150 TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,23,318	1,26,875	1,26,680	5.19	10.84	10.53
3 Years	3,60,000	4,96,524	5,22,706	4,75,581	22.08	25.83	18.98
5 Years	6,00,000	9,43,224	9,86,512	8,87,594	18.16	20.00	15.67
7 Years	8,40,000	14,48,173	15,70,911	14,24,214	15.29	17.58	14.83
10 Years	12,00,000	28,54,670	30,76,315	24,61,523	16.53	17.92	13.77
15 Years	18,00,000	75,04,443	72,89,993	51,45,655	17.25	16.92	12.91
Since inception	21,70,000	1,12,46,173	1,04,22,073	78,73,130	16.12	15.91	12.84

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account.\*Since inception for above mentioned schemes is taken for the period December 2004 to December 2022 (Since SIP facility was introduced in November 2004. Past performance may or may not be sustained in future.

## Sectoral Breakdown



### Investment Objective



The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of small cap companies.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### Date of inception/allotment



22nd December, 2020

### Fund Manager



Mr. Ankit Agarwal B.Tech, PGDM (General Management) managing the scheme since Dec 2020

### Fund AUM



Fund Size Monthly Average : ₹ 2409.97 Crore  
Closing AUM : ₹ 2389.11 Crore

### High/Low NAV in the month



High Growth Option : ₹ 16.2035  
Low Growth Option : ₹ 15.0190

### Total Expense Ratio



Regular : 2.27  
Direct : 0.60

### Minimum Investment Amount



₹ 5000/- subsequent minimum investment under a folio is ₹ 1000/- and in multiples of ₹ 1/- thereafter with no upper limit

### Load Structure



Entry Load: Nil  
Exit Load : Less than one year 1%. Greater than or equal to one year Nil

### NAV per unit as on 30<sup>th</sup> December, 2022



Regular Growth Option : ₹ 15.5997  
Regular IDCW Option : ₹ 15.5996  
Direct Growth Option : ₹ 16.2143  
Direct IDCW Option : ₹ 16.2142

### Portfolio Details



% of Top 10 Stocks	20.69
Median Market Cap (₹ Cr)	10,767
Weighted Average Market Cap	12,746
Number of Securities	80

All figures given are provisional and unaudited.

### Market Capitalisation (%)



	Large	Mid	Small
Fund	-	22	78
Benchmark	-	5	95

### Portfolio as on 30<sup>th</sup> December, 2022



Equity	% to NAV	Equity	% to NAV
Karur Vysya Bank Ltd.	2.89	Metro Brands Ltd	1.57
Tube Investments Of India Ltd	2.53	KEC International Ltd.	1.56
Timken India Ltd.	2.24	Canfin Homes Ltd.	1.56
Brigade Enterprises Ltd.	2.13	Greenpanel Industries Ltd	1.55
Carborandum Universal Ltd.	1.91	MTAR Technologies Ltd	1.55
Creditaccess Grameen Ltd	1.87	Cholamandalam Financial Holdings Ltd	1.48
V.I.P.Industries Ltd.	1.85	Teamlease Services Ltd.	1.45
Computer Age Management Services Ltd	1.79	Praj Industries Ltd.	1.45
Chalet Hotels Ltd	1.75	La Opala RG Ltd.	1.43
RHI Magnesita India Ltd	1.74	KPIT Technologies Ltd	1.43
Suven Pharmaceuticals Ltd	1.73	Prince Pipes And Fittings Ltd	1.43
City Union Bank Ltd	1.69	KNR Constructions Ltd	1.38
IIFL Wealth Management Ltd	1.65	eClerx Services Ltd.	1.37
J.B.Chemicals & Pharmaceuticals Ltd	1.62	Others	45.58
Cera Sanitaryware Ltd.	1.60	Net Current Assets	3.08
APL Apollo Tubes Ltd	1.59	<b>TOTAL</b>	<b>100.00</b>
Krishna Institute Of Medical Science Ltd	1.58		

### Active Stock positions



Overweight (Top 5)	%	Underweight (Top 5)	%
Tube Investments Of India Ltd	2.5	Apollo Tyres Ltd.	-1.2
Karur Vysya Bank Ltd.	1.9	IDFC Ltd.	-1.2
APL Apollo Tubes Ltd	1.6	Redington Ltd	-1.2
Chalet Hotels Ltd	1.5	RBL Bank Ltd.	-1.2
Creditaccess Grameen Ltd	1.4	Central Depository Services (India) Ltd	-1.1

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000



Period	NAV Growth (%)	Nifty Small Cap 250 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty Small Cap 250 TRI (₹)	Nifty 50 TRI (₹)
1 Year	-0.63	-2.64	5.69	9,937	9,736	10,569
Since inception*	24.56	29.57	17.17	15,600	16,896	13,783

Different plans have a different expense structure. The performance details provided herein are of regular plan.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Ankit Agarwal.\*Compounded annualized Growth Rate.

The performance of the benchmark is calculated using total return index variant of the benchmark index.

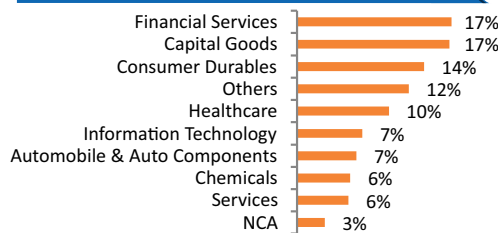
### SIP Returns as on 30<sup>th</sup> December, 2022



Period	Investment Amount (₹)	Fund Value (₹)	Nifty Small cap 250 TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty Small cap 250 TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,22,879	1,23,949	1,26,680	4.50	6.19	10.53
Since inception	2,40,000	2,74,211	2,70,842	2,67,945	13.42	12.12	11.01

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

### Sectoral Breakdown



An open-ended equity scheme investing in maximum 30 stocks across market caps

## Investment Objective



The investment objective of the scheme is to generate long term capital appreciation by investing in equity & equity related instruments of maximum 30 stocks across market caps.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## Date of inception/allotment



26th Aug, 2021

## Fund Manager



Mr. Vishal Chopda, CFA, BE, PGDM  
Managing the scheme since May 22

## Fund AUM



Fund Size Monthly Average : ₹ 2633.78 Crore  
Closing AUM : ₹ 2549.62 Crore

## High/Low NAV in the month



High Growth Option : ₹ 10.6209  
Low Growth Option : ₹ 10.0388

## Total Expense Ratio



Regular : 1.92  
Direct : 0.26

## Minimum Investment Amount



₹ 5000/- subsequent minimum investment under a folio is ₹ 1000/- and in multiples of ₹ 1/- thereafter with no upper limit

## Load Structure



Entry Load: Nil (Not Applicable as per SEBI guidelines)  
Exit Load : Less than one year 1%  
Greater than or equal to one year Nil

## NAV per unit as on 30<sup>th</sup> December, 2022



Regular Growth Option	₹ 10.2052
Regular IDCW Option	₹ 10.2052
Direct Growth Option	₹ 10.4520
Direct IDCW Option	₹ 10.4517

## Portfolio Details



% of Top 10 Stocks	49.80
Median Market Cap (₹ Cr)	1,02,737
Weighted Average Market Cap	3,05,683
Number of Securities	30

All figures given are provisional and unaudited.

## Market Capitalisation (%)



	Large	Mid	Small
Fund	79	19	2
Benchmark	78	14	8

## Portfolio as on 30<sup>th</sup> December, 2022



Equity	% to NAV	Equity	% to NAV
ICICI Bank Ltd	8.99	Ultratech Cement Ltd.	2.93
HDFC Bank Ltd.	8.94	Havells India Ltd.	2.80
Tata Consultancy Services Ltd.	6.26	Dabur India Ltd.	2.64
LTIMindtree Ltd.	3.77	Tube Investments Of India Ltd	2.45
Tata Motors Ltd.	3.75	Abb India Ltd.	2.26
Godrej Consumer Products Ltd	3.65	Ajanta Pharma Ltd.	2.23
Bharti Airtel Ltd.	3.64	Cipla Ltd.	2.22
Bajaj Finance Ltd.	3.62	Max Financial Services Ltd.	2.13
ICICI Lombard General Insurance Company Ltd	3.59	Divis Laboratories Ltd.	2.11
Trent Ltd.	3.58	PI Industries Ltd.	1.61
Indusind Bank Ltd.	3.57	Hindalco Industries Ltd.	1.59
Phoenix Mills Ltd	3.49	Cholamandalam Investment & Finance Company Ltd	1.57
United Breweries Ltd.	3.49	Avenue Supermarts Ltd.	1.12
Bharat Forge Ltd.	3.45	Ashok Leyland Ltd.	0.84
Maruti Suzuki India Ltd.	3.29	Net Current Assets	1.41
Jubilant Food Works Ltd	3.01	<b>TOTAL</b>	<b>100.00</b>

## Active Stock positions



Overweight (Top 5)	%	Underweight (Top 5)	%
ICICI Bank Ltd	3.8	Reliance Industries Ltd.	-7.3
Tata Consultancy Services Ltd.	3.5	Infosys Ltd.	-4.6
LTIMindtree Ltd.	3.4	HDFC Ltd.	-3.9
United Breweries Ltd.	3.4	ITC Ltd.	-2.4
Godrej Consumer Products Ltd	3.4	Kotak Mahindra Bank Ltd.	-2.2

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000



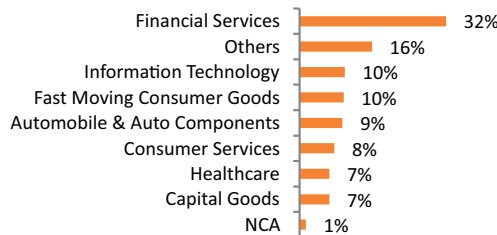
Period	NAV Growth (%)	Nifty 500 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty 500 TRI (₹)	Nifty 50 TRI (₹)
1 Year	-0.41	4.25	5.69	9,959	10,425	10,569
Since inception	1.51	8.21	7.71	10,204	11,125	11,055

Different plans have a different expense structure. The performance details provided herein are of regular plan.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Vishal Chopda.

The performance of the benchmark is calculated using total return index variant of the benchmark index.

## Sectoral Breakdown



### Investment Objective



The objective of the scheme is to generate long term capital appreciation and income by investing predominantly in Dividend Yielding equity and equity related securities.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### Date of inception/allotment



3rd May, 2005

### Fund Manager



Mr. Amit Premchandani, PGDM (IIM Indore), CA, CFA  
Managing the scheme since Nov - 2022

### Fund AUM



Fund Size Monthly Average : ₹ 2860.66 Crore  
Closing AUM : ₹ 2810.67 Crore

### High/Low NAV in the month



High Growth Option : ₹ 106.7291  
Low Growth Option : ₹ 100.5816

### Total Expense Ratio



Regular : 2.08  
Direct : 1.45

### Minimum Investment Amount



Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

### Load Structure



Entry Load	Nil	
Holding Period	< 1 Year	>= 1 Year
Exit Load	1%	Nil

### NAV per unit as on 30<sup>th</sup> December, 2022



Regular Growth Option : ₹ 102.6253  
Regular IDCW Option : ₹ 20.7880  
Direct Growth Option : ₹ 109.0758  
Direct IDCW Option : ₹ 24.3505

### Portfolio Details



% of Top 10 Stocks	48.87
Median Market Cap (₹ Cr)	1,00,245
Weighted Average Market Cap	2,31,602
Number of Securities	47

All figures given are provisional and unaudited.

### Market Capitalisation (%)



	Large	Mid	Small
Fund	69	15	16
Benchmark	78	14	8

### Portfolio as on 30<sup>th</sup> December, 2022



Equity	% to NAV	Equity	% to NAV
Infosys Ltd.	8.05	Hindustan Petroleum Corporation Ltd.	2.12
ITC Ltd.	6.49	Great Eastern Shipping Co. Ltd.	1.91
NTPC Ltd.	5.86	Oil & Natural Gas Corporation Ltd.	1.89
Tech Mahindra Ltd	5.06	HDFC Ltd.	1.88
Mphasis Ltd	4.42	Coromandel International Ltd.	1.76
Tata Steel Ltd.	4.34	Procter & Gamble Hygiene & Hel Care Ltd.	1.63
Hindustan Unilever Ltd.	4.10	Hero Motocorp Ltd.	1.56
Marico Ltd.	3.90	Computer Age Management Services Ltd	1.52
Tata Consultancy Services Ltd.	3.48	Sanofi India Ltd.	1.42
ICICI Bank Ltd	3.17	ICICI Securities Ltd.	1.42
LTIMindtree Ltd.	2.82	ICICI Prudential Life Insurance Company Ltd.	1.22
Torrent Pharmaceuticals Ltd.	2.48	Indian Energy Exchange Ltd	1.15
Bharat Petroleum Corporation Ltd.	2.47	Mahanagar Gas Ltd.	1.04
GAIL (India) Ltd.	2.28	Others	11.50
Bharat Electronics Ltd.	2.24	Net Current Assets	2.48
Cummins India Ltd.	2.21	<b>TOTAL</b>	<b>100.00</b>
Bajaj Auto Ltd.	2.13		

### Active Stock positions



Overweight (Top 5)	%	Underweight (Top 5)	%
NTPC Ltd.	5.2	Reliance Industries Ltd.	-7.3
Tech Mahindra Ltd	4.5	HDFC Bank Ltd.	-5.3
Mphasis Ltd	4.3	Kotak Mahindra	
ITC Ltd.	4.1	Bank Ltd.	-2.2
Marico Ltd.	3.7	Axis Bank Ltd.	-2.1
		Larsen & Toubro Ltd.	-2.1

### Quantitative Indicators Fund Benchmark



Quantitative Indicators	Fund	Benchmark
Beta	0.83	1
Standard Deviation (Annual)	19.09%	21.50%
Sharpe Ratio	0.50%	
Portfolio Turnover Ratio (Annual)	0.13	
P/B	6.88	9.02
P/E	26.77	33.28
ROE	25.34	18.48

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000



Period	NAV Growth (%)	Nifty 500 TRI (%)	Nifty Dividend Opportunities 50 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty 500 TRI (₹)	Nifty Dividend Opportunities 50 TRI (₹)	Nifty 50 TRI (₹)
1 Year	-5.33	4.25	4.79	5.69	9,467	10,425	10,479	10,569
3 Years	16.04	17.36	17.56	15.51	15,631	16,171	16,254	15,418
5 Years	10.15	11.51	10.65	12.85	16,219	17,246	16,591	18,308
Since inception*	14.08	14.72	16.61	NA	1,02,594	1,13,256	1,51,178	NA

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Amit Premchandani. Benchmark for UTI Dividend Yield Fund has been changed from Nifty Dividend Opportunities 50 TRI to Nifty 500 TRI Benchmark change w.e.f January 1, 2022. The performance of the benchmark is calculated using total return index variant of the benchmark index.

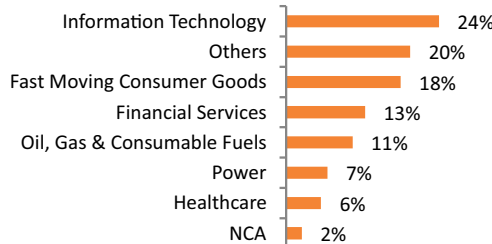
### SIP Returns as on 30<sup>th</sup> December, 2022



Period	Investment Amount (₹)	Fund Value (₹)	Nifty 500 TRI (₹)	Nifty Dividend Opportunities 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty 500 TRI	Yield (%) Nifty Dividend Opportunities 50 TRI
1 Year	1,20,000	1,20,263	1,25,930	1,26,179	0.41	9.33	9.73
3 Years	3,60,000	4,52,097	4,83,362	4,82,755	15.40	20.14	20.05
5 Years	6,00,000	8,37,073	8,98,652	8,71,561	13.29	16.18	14.93
7 Years	8,40,000	13,14,458	14,29,042	13,74,725	12.58	14.92	13.83
10 Years	12,00,000	22,50,783	25,32,675	23,30,555	12.09	14.30	12.74
15 Years	18,00,000	47,46,682	53,65,812	51,99,078	11.97	13.40	13.03
Since inception	21,10,000	69,64,420	74,22,090	78,94,269	12.31	12.93	13.52

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

### Sectoral Breakdown



An open ended equity scheme following the theme of investing predominantly in equity and equity related securities of Multi-National Companies.

## Investment Objective

The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of multinational companies.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## Date of inception/allotment

29th May, 1998

## Fund Manager

Mr. Karthikraj Lakshmanan , BCom, CA, PGDBM, CFA (CFAI, USA) Managing the scheme since Nov- 2022

## Fund AUM

Fund Size Monthly Average : ₹ 2498.71 Crore  
Closing AUM : ₹ 2452.75 Crore

## High/Low NAV in the month

High Growth Option : ₹ 281.4199  
Low Growth Option : ₹ 270.2919

## Total Expense Ratio

Regular : 2.07  
Direct : 1.24

## Minimum Investment Amount

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

## Load Structure

Entry Load	Nil	
Holding Period	Less than one year	Greater than or equal to one Year
Exit Load	1%	Nil

NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option : ₹ 272.7414  
Regular IDCW Option : ₹ 140.6213  
Direct Growth Option : ₹ 297.2875  
Direct IDCW Option : ₹ 154.2128

## Portfolio Details

% of Top 10 Stocks	54.14
Median Market Cap (₹ Cr)	45,050
Weighted Average Market Cap	1,08,566
Number of Securities	35

All figures given are provisional and unaudited.

## Market Capitalisation (%)

	Large	Mid	Small
Fund	38	58	4
Benchmark	64	35	1

Portfolio as on 30<sup>th</sup> December, 2022

Equity	% to NAV	Equity	% to NAV
Maruti Suzuki India Ltd.	8.15	Escorts Kubota Ltd	2.20
Nestle India Ltd.	7.05	Bayer Cropscience Ltd.	2.17
Hindustan Unilever Ltd.	6.95	CRISIL Ltd	2.03
Honeywell Automation India Ltd.	5.06	Gland Pharma Ltd	1.98
Schaeffler India Ltd	4.99	3M India Ltd.	1.92
Mphasis Ltd	4.90	Sanofi India Ltd.	1.92
United Spirits Ltd.	4.70	HDFC Asset Management Company Ltd	1.76
Britannia Industries Ltd.	4.43	Oracle Financial Services Software Ltd.	1.71
United Breweries Ltd.	3.96	Timken India Ltd.	1.59
SKF India Ltd.	3.95	ICICI Prudential Life Insurance Company Ltd.	0.91
Procter & Gamble Hygiene & Hel Care Ltd.	3.95	Nippon Life India Asset Management Ltd	0.82
Grindwell Norton Ltd.	3.76	Mahindra Cie Automotive Ltd	0.82
Cummins India Ltd.	3.48	Procter & Gamble Health Ltd	0.54
Abbott India Ltd.	3.15	Others	1.89
Siemens India Ltd.	2.97	Net Current Assets	0.84
Whirlpool Of India Ltd.	2.91	<b>TOTAL</b>	<b>100.00</b>
Bosch Ltd.	2.53		

## Active Stock positions

Overweight (Top 5)	%	Underweight (Top 5)	%
Honeywell		Ambuja Cements Ltd.	-6.4
Automation India Ltd.	3.5	Vedanta Ltd	-5.7
Schaeffler India Ltd	3.1	Britannia Industries Ltd.	-4.0
Whirlpool Of India Ltd.	2.9	Ashok Leyland Ltd.	-3.4
Grindwell Norton Ltd.	2.4	Colgate Palmolive India Ltd.	-3.4
SKF India Ltd.	2.2		

## Quantitative Indicators Fund Benchmark

Quantitative Indicators	Fund	Benchmark
Beta	0.89	1
Standard Deviation (Annual)	17.25%	18.76%
Sharpe Ratio	0.28%	
Portfolio Turnover Ratio (Annual)	0.06	
P/B	18.63	20.76
P/E	57.56	57.96
ROE	28.24	31.16

Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	Nifty MNC TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty MNC TRI (₹)	Nifty 50 TRI (₹)
1 Year	-1.44	3.83	5.69	9,856	10,383	10,569
3 Years	11.36	14.28	15.51	13,814	14,930	15,418
5 Years	6.25	7.50	12.85	13,543	14,359	18,308
Since inception*	15.61	13.30	NA	3,54,980	2,16,023	NA

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. N.A Not Available. Schemes Managed by Mr. Karthikraj Lakshmanan.

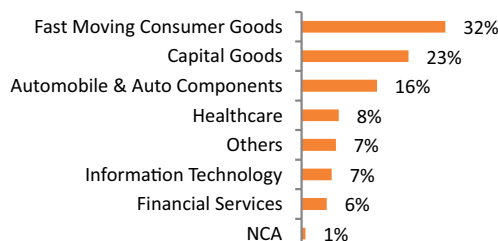
The performance of the benchmark is calculated using total return index variant of the benchmark index.

SIP Returns as on 30<sup>th</sup> December, 2022

Period	Investment Amount (₹)	Fund Value (₹)	Nifty MNC TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty MNC TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,21,799	1,25,383	1,26,680	2.80	8.46	10.53
3 Years	3,60,000	4,25,601	4,50,706	4,75,581	11.20	15.18	18.98
5 Years	6,00,000	7,61,521	8,17,383	8,87,594	9.48	12.33	15.67
7 Years	8,40,000	11,72,620	13,08,655	14,24,214	9.38	12.45	14.83
10 Years	12,00,000	21,75,693	24,30,797	24,61,523	11.45	13.53	13.77
15 Years	18,00,000	57,97,140	59,13,536	51,45,655	14.29	14.52	12.91
Since inception	21,70,000	92,35,331	93,75,103	78,73,130	14.31	14.45	12.84

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account.\*Since inception for above mentioned schemes is taken for the period December 2004 to December 2022 (Since SIP facility was introduced in November 2004. Past performance may or may not be sustained in future.

## Sectoral Breakdown



An open ended equity scheme following the theme of changing consumer aspirations, changing lifestyle and growth of consumption.

**Investment Objective**

The objective of the scheme is to generate long term capital appreciation by investing predominantly in companies that are expected to benefit from the growth of consumption, changing demographics, consumer aspirations and lifestyle.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

**Date of inception/allotment**

30th July, 2007

**Fund Manager**

Mr. Vishal Chopda, CFA, BE, PGDM  
Managing the scheme since Feb-2018

**Fund AUM**

Fund Size Monthly Average : ₹ 459.34 Crore  
Closing AUM : ₹ 452.83 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 40.2629  
Low Growth Option : ₹ 38.0556

**Total Expense Ratio**

Regular : 2.61  
Direct : 1.80

**Minimum Investment Amount**

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

**Load Structure**

Entry Load: Nil  
Exit Load : < 30 days – 1%; ≥ 30 days – Nil

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option : ₹ 38.6924  
Regular IDCW Option : ₹ 33.8225  
Direct Growth Option : ₹ 40.9362  
Direct IDCW Option : ₹ 35.9374

**Portfolio Details**

% of Top 10 Stocks	50.72
Median Market Cap (₹ Cr)	1,96,878
Weighted Average Market Cap	2,23,084
Number of Securities	35

All figures given are provisional and unaudited.

**Market Capitalisation (%)**

	Large	Mid	Small
Fund	76	21	3
Benchmark	94	6	-

**Portfolio as on 30<sup>th</sup> December, 2022**

Equity	% to NAV	Equity	% to NAV
Maruti Suzuki India Ltd.	7.79	Crompton Greaves Consumer Electricals Ltd.	2.26
Bharti Airtel Ltd.	7.44	Phoenix Mills Ltd	2.20
Asian Paints Ltd.	5.46	Aditya Birla Fashion & Retail Ltd.	2.19
Titan Company Ltd.	5.16	Trent Ltd.	2.18
Nestle India Ltd.	4.55	Havells India Ltd.	2.14
ITC Ltd.	4.47	Bajaj Finance Ltd.	2.03
Godrej Consumer Products Ltd	4.29	Marico Ltd.	1.91
Avenue Supermarts Ltd.	4.02	Astral Ltd.	1.75
Hindustan Unilever Ltd.	3.90	ICICI Lombard General Insurance Company Ltd	1.69
Eicher Motors Ltd	3.66	Vedant Fashions Ltd	1.48
Metro Brands Ltd	3.32	Page Industries Ltd	1.47
United Breweries Ltd.	3.31	FSN E-Commerce Ventures (Nykaa) Ltd	1.25
HDFC Bank Ltd.	2.88	Whirlpool Of India Ltd.	1.19
Dabur India Ltd.	2.79	Others	4.70
ICICI Bank Ltd	2.77	Net Current Assets	0.80
Tata Motors Ltd.	2.48	<b>TOTAL</b>	<b>100.00</b>
Jubilant Food Works Ltd	2.48		

**Active Stock positions**

Overweight (Top 5)	%	Underweight (Top 5)	%
Metro Brands Ltd	3.3	Mahindra & Mahindra Ltd.	-6.5
United Breweries Ltd.	3.3	Hindustan Unilever Ltd.	-6.0
HDFC Bank Ltd.	2.9	ITC Ltd.	-5.5
ICICI Bank Ltd	2.8	Adani Transmission Ltd.	-3.9
Godrej Consumer Products Ltd	2.5	Britannia Industries Ltd.	-2.8

**Quantitative Indicators Fund Benchmark**

Quantitative Indicators	Fund	Benchmark
Beta	0.92	1
Standard Deviation (Annual)	18.62%	19.48%
Sharpe Ratio	0.31%	
Portfolio Turnover Ratio (Annual)	0.17	
P/B	15.76	15.66
P/E	59.70	57.36
ROE	19.30	23.62

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	Nifty India Consumption TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty India Consumption TRI (₹)	Nifty 50 TRI (₹)
1 Year	-2.33	8.53	5.69	9,767	10,853	10,569
3 Years	12.45	16.46	15.51	14,224	15,802	15,418
5 Years	7.97	9.46	12.85	14,676	15,717	18,308
Since inception*	9.16	12.79	10.84	38,675	64,075	48,955

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

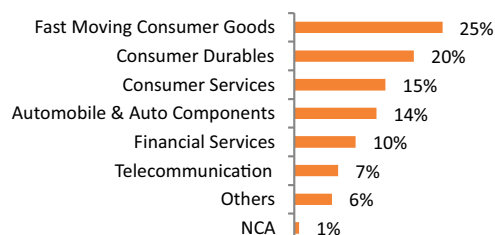
For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Vishal Chopda.

The performance of the benchmark is calculated using total return index variant of the benchmark index.

**SIP Returns as on 30<sup>th</sup> December, 2022**

Period	Investment Amount (₹)	Fund Value (₹)	Nifty India Consumption TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty India Consumption TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,20,227	1,25,575	1,26,680	0.35	8.77	10.53
3 Years	3,60,000	4,36,250	4,64,712	4,75,581	12.91	17.34	18.98
5 Years	6,00,000	7,98,971	8,53,715	8,87,594	11.41	14.09	15.67
7 Years	8,40,000	12,38,133	13,52,126	14,24,214	10.90	13.37	14.83
10 Years	12,00,000	20,83,393	24,11,917	24,61,523	10.64	13.39	13.77
15 Years	18,00,000	44,87,922	57,84,188	51,45,655	11.31	14.27	12.91
Since inception	18,40,000	46,34,000	60,16,167	53,10,913	11.17	14.13	12.72

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

**Sectoral Breakdown**

### Investment Objective

The investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in equity and equity related securities of companies engaged either directly or indirectly in the infrastructure areas of the Indian economy.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### Date of inception/allotment

7th April, 2004

### Fund Manager

Mr Sachin Trivedi, B.Com, MMS, CFA  
Managing the scheme since Sep-2021

### Fund AUM

Fund Size Monthly Average : ₹ 1535.67 Crore  
Closing AUM : ₹ 1501.31 Crore

### High/Low NAV in the month

High Growth Option : ₹ 87.4623  
Low Growth Option : ₹ 81.8890

### Total Expense Ratio

Regular : 2.29  
Direct : 1.91

### Minimum Investment Amount

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

### Load Structure

Entry Load: Nil  
Exit Load : < 30 days – 1%; ≥ 30 days – Nil

### NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option : ₹ 83.7834  
Regular IDCW Option : ₹ 43.7888  
Direct Growth Option : ₹ 87.2405  
Direct IDCW Option : ₹ 45.6532

### Portfolio Details

% of Top 10 Stocks	54.88
Median Market Cap (₹ Cr)	1,67,886
Weighted Average Market Cap	2,69,071
Number of Securities	46

All figures given are provisional and unaudited.

### Market Capitalisation (%)

	Large	Mid	Small
Fund	63	23	14
Benchmark	90	10	-

### Portfolio as on 30<sup>th</sup> December, 2022

Equity	% to NAV	Equity	% to NAV
Bharti Airtel Ltd.	9.73	Mahindra Logistics Ltd	1.67
Larsen & Toubro Ltd.	9.47	Brigade Enterprises Ltd.	1.67
NTPC Ltd.	5.77	Indraprastha Gas Ltd	1.64
Ultratech Cement Ltd.	5.24	H G Infra Engineering Ltd.	1.58
Reliance Industries Ltd.	5.09	PNC Infratech Ltd	1.52
ICICI Bank Ltd	4.87	KNR Constructions Ltd	1.32
Adani Ports And Special Economic Zone Ltd	4.33	Oberoi Realty Ltd.	1.31
Axis Bank Ltd.	3.88	Torrent Power Ltd.	1.27
State Bank Of India	3.63	Crompton Greaves Consumer Electricals Ltd.	1.22
Container Corporation Of India Ltd	2.87	3M India Ltd.	1.21
SKF India Ltd.	2.68	J. Kumar Infraprojects Ltd.	1.16
Bharat Electronics Ltd.	2.63	Blue Star Ltd.	1.07
Shree Cement Ltd.	2.56	AIA Engineering Ltd.	1.01
Gujarat Gas Ltd	2.52	Others	9.13
Bharat Forge Ltd.	2.40	Net Current Assets	1.65
Siemens India Ltd.	2.17	<b>TOTAL</b>	<b>100.00</b>
Cummins India Ltd.	1.73		

### Active Stock positions

Overweight (Top 5)	%	Underweight (Top 5)	%
ICICI Bank Ltd	4.9	Reliance Industries Ltd.	-15.0
Axis Bank Ltd.	3.9	Larsen & Toubro Ltd.	-5.1
State Bank Of India	3.6	Power Grid Corporation Of India Ltd	-4.2
SKF India Ltd.	2.7	Grasim Industries Ltd.	-3.7
Bharat Electronics Ltd.	2.6	ONGC Ltd.	-3.3

### Quantitative Indicators

Quantitative Indicators	Fund	Benchmark
Beta	0.90	1
Standard Deviation (Annual)	21.90%	22.45%
Sharpe Ratio	0.44%	
Portfolio Turnover Ratio (Annual)	0.12	
P/B	4.87	4.10
P/E	35.64	35.37
ROE	13.90	12.19

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	Nifty Infrastructure TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty Infrastructure TRI (₹)	Nifty 50 TRI (₹)
1 Year	8.81	7.49	5.69	10,881	10,749	10,569
3 Years	16.17	19.17	15.51	15,684	16,932	15,418
5 Years	7.14	9.50	12.85	14,120	15,746	18,308
Since inception*	12.55	9.73	14.42	91,724	57,004	1,24,920

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr Sachin Trivedi. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 100 TRI. PRI values from 7th April 2004 to 31st July 2006. TRI Value From 1st August 2006.

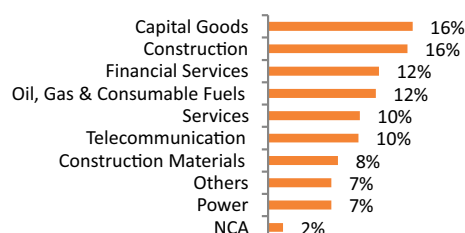
The performance of the benchmark is calculated using total return index variant of the benchmark index.

### SIP Returns as on 30<sup>th</sup> December, 2022

Period	Investment Amount (₹)	Fund Value (₹)	Nifty Infrastructure TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty Infrastructure TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,29,215	1,26,582	1,26,680	14.61	10.37	10.53
3 Years	3,60,000	4,96,756	4,93,448	4,75,581	22.11	21.63	18.98
5 Years	6,00,000	8,81,344	9,12,729	8,87,594	15.39	16.81	15.67
7 Years	8,40,000	13,26,225	13,87,907	14,24,214	12.83	14.10	14.83
10 Years	12,00,000	22,46,638	21,86,447	24,61,523	12.06	11.55	13.77
15 Years	18,00,000	39,41,195	34,33,762	51,45,655	9.78	8.13	12.91
Since inception	21,70,000	55,35,519	45,26,192	78,73,130	9.52	7.58	12.84

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. \*Since inception for above mentioned schemes is taken for the period December 2004 to December 2022 (Since SIP facility was introduced in November 2004. Past performance may or may not be sustained in future.

### Sectoral Breakdown



An open ended equity scheme investing in Banking &amp; Financial Services Sector.

**Investment Objective**

The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies /institutions engaged in the banking and financial services activities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

**Date of inception/allotment**

7th April, 2004

**Fund Manager**

Mr. Amit Premchandani, PGDM (IIM Indore), CA, CFA Managing the scheme since June-2014 & Ms. Preethi R S, MBA , IIM Kozhikode BE, Computer Science RVCE , Bengaluru Managing the scheme since May2022

**Fund AUM**

Fund Size Monthly Average : ₹ 862.04 Crore  
Closing AUM : ₹ 862.65 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 131.7497  
Low Growth Option : ₹ 124.7962

**Total Expense Ratio**

Regular : 2.64  
Direct : 1.37

**Minimum Investment Amount**

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

**Load Structure**

Entry Load: Nil  
Exit Load : < 30 days – 1%; ≥ 30 days – Nil

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option : ₹ 128.4035  
Regular IDCW Option : ₹ 49.9740  
Direct Growth Option : ₹ 142.4905  
Direct IDCW Option : ₹ 55.7682

**Portfolio Details**

% of Top 10 Stocks	77.77
Median Market Cap (₹ Cr)	5,24,428
Weighted Average Market Cap	4,50,365
Number of Securities	23

All figures given are provisional and unaudited.

**Market Capitalisation (%)**

	Large	Mid	Small
Fund	85	5	10
Benchmark	97	3	0

**Portfolio as on 30<sup>th</sup> December, 2022**

Equity	% to NAV	Equity	% to NAV
HDFC Bank Ltd.	19.25	Federal Bank Ltd.	1.75
ICICI Bank Ltd	17.70	Cholamandalam Investment & Finance Company Ltd	1.68
Axis Bank Ltd.	9.74	Prudent Corporate Advisory Services Ltd	1.39
State Bank Of India	9.25	Max Financial Services Ltd.	1.36
HDFC Ltd.	6.42	Canfin Homes Ltd.	1.26
Kotak Mahindra Bank Ltd.	3.81	DCB Bank Ltd	1.25
SBI Life Insurance Company Ltd.	3.22	Bandhan Bank Ltd.	1.16
IndusInd Bank Ltd.	2.97	Kfin Technologies Ltd	1.09
Bajaj Finance Ltd.	2.85	PB Fintech Ltd	0.77
Karur Vysya Bank Ltd.	2.55	ICICI Securities Ltd.	0.00
SBI Cards And Payment Services Pvt Ltd.	1.97	Creditaccess Grameen Ltd	0.00
Bajaj Finserv Ltd.	1.86	Net Current Assets	3.07
Multi Commodity Exchange Of India Ltd	1.83	<b>TOTAL</b>	<b>100.00</b>
ICICI Lombard General Insurance Company Ltd	1.79		

**Active Stock positions**

Overweight (Top 5)	%	Underweight (Top 5)	%
IndusInd Bank Ltd.	3.0	HDFC Ltd.	-8.7
Karur Vysya Bank Ltd.	2.6	Kotak Mahindra Bank Ltd.	-4.6
Multi Commodity Exchange Of India Ltd	1.8	HDFC Bank Ltd.	-3.6
Federal Bank Ltd.	1.7	Bajaj Finance Ltd.	-2.7
State Bank Of India	1.7	ICICI Bank Ltd	-2.1

**Quantitative Indicators Fund Benchmark**

Quantitative Indicators	Fund	Benchmark
Beta	0.97	1
Standard Deviation (Annual)	28.90%	29.24%
Sharpe Ratio	0.03%	
Portfolio Turnover Ratio (Annual)	0.21	
P/B	3.79	3.76
P/E	26.11	26.29
ROE	15.09	15.61

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	Nifty Financial Services TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty Financial Services TRI (₹)	Nifty 50 TRI (₹)
1 Year	15.08	10.47	5.69	11,508	11,047	10,569
3 Years	7.57	9.84	15.51	12,450	13,255	15,418
5 Years	5.29	13.26	12.85	12,942	18,644	18,308
Since inception*	14.59	17.87	14.42	1,28,445	2,18,006	1,24,920

Different plans have a different expense structure. The performance details provided herein are of regular plan.

The Benchmark Index of UTI-Banking Sector Fund is Changed From S&amp;P CNX Banks to CNX Bank index with effect from 13th May, 2010 \*Compounded annualized Growth Rate.

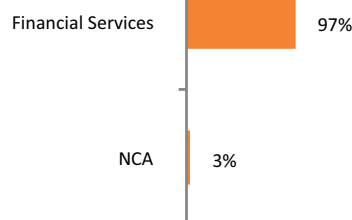
For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Amit Premchandani &amp; Ms. Preethi R.S.

The performance of the benchmark is calculated using total return index variant of the benchmark index.

**SIP Returns as on 30<sup>th</sup> December, 2022**

Period	Investment Amount (₹)	Fund Value (₹)	Nifty Financial Services TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty Financial Services TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,33,945	1,31,391	1,26,680	22.34	18.15	10.53
3 Years	3,60,000	4,80,520	4,71,755	4,75,581	19.72	18.41	18.98
5 Years	6,00,000	8,03,085	8,70,167	8,87,594	11.62	14.87	15.67
7 Years	8,40,000	12,14,213	14,57,349	14,24,214	10.36	15.47	14.83
10 Years	12,00,000	21,13,297	27,28,850	24,61,523	10.90	15.69	13.77
15 Years	18,00,000	46,29,208	65,96,993	51,45,655	11.67	15.78	12.91
Since inception	21,70,000	74,95,636	1,12,82,927	78,73,130	12.38	16.15	12.84

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. \*Since inception for above mentioned schemes is taken for the period December 2004 to December 2022 (Since SIP facility was introduced in November 2004. Past performance may or may not be sustained in future.

**Sectoral Breakdown**



**UTI HEALTHCARE FUND** (Erstwhile UTI Pharma & Healthcare Fund)

An open ended equity scheme investing in the Healthcare Services Sector.

JANUARY 2023

**Investment Objective**

The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies /institutions engaged in the Healthcare Services Sector. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

**Date of inception/allotment**

28th June, 1999

**Fund Manager**

Mr. V Srivatsa - B.Com., ACA, CWA, PGDM (IIM-I)  
Managing the scheme since Mar 2017 &  
Mr. Kamal Gada B.Com, CA, CS,CFA  
Managing the scheme since May 2022

**Fund AUM**

Fund Size Monthly Average : ₹ 701.48 Crore  
Closing AUM : ₹ 691.46 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 153.6945  
Low Growth Option : ₹ 148.4960

**Total Expense Ratio**

Regular : 2.56  
Direct : 1.46

**Minimum Investment Amount**

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

**Load Structure**

Entry Load: Nil  
Exit Load : < 30 days – 1%; ≥ 30 days – Nil

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option ₹ 148.5058  
Regular IDCW Option ₹ 114.7741  
Direct Growth Option ₹ 163.2855  
Direct IDCW Option ₹ 126.2089

**Portfolio Details**

% of Top 10 Stocks	59.18
Median Market Cap (₹ Cr)	40,633
Weighted Average Market Cap	66,011
Number of Securities	32

All figures given are provisional and unaudited.

**Market Capitalisation (%)**

	Large	Mid	Small
Fund	43	27	30
Benchmark	51	30	18

**Portfolio as on 30<sup>th</sup> December, 2022**

Equity	% to NAV	Equity	% to NAV
Sun Pharmaceuticals Industries Ltd.	13.58	J.B.Chemicals & Pharmaceuticals Ltd	1.94
Cipla Ltd.	8.54	Metropolis Healthcare Ltd	1.90
Dr Reddy's Laboratories Ltd.	6.65	Poly Medicure Ltd.	1.71
Apollo Hospitals Enterprise Ltd.	6.48	AMI Organics Ltd	1.65
Fortis Healthcare Ltd.	4.68	Proctor & Gamble Health Ltd	1.58
Krishna Institute Of Medical Science Ltd	4.11	Indoco Remedies Ltd.	1.37
Ajanta Pharma Ltd.	3.99	Rainbow Childrens Medicare Ltd	1.34
Zydus Lifesciences Ltd	3.79	Windlas Biotec Ltd	1.01
Divis Laboratories Ltd.	3.70	Biocon Ltd.	0.98
IPCA Laboratories Ltd.	3.66	Lupin Ltd.	0.90
ERIS Lifesciences Ltd	3.65	Pfizer Ltd.	0.90
Aurobindo Pharma Ltd.	3.55	Alembic Pharmaceuticals Ltd.	0.83
Suven Pharmaceuticals Ltd	3.16	Sanofi India Ltd.	0.80
Torrent Pharmaceuticals Ltd.	3.07	Others	1.38
Abbott India Ltd.	2.49	Net Current Assets	2.18
Gland Pharma Ltd	2.28	<b>TOTAL</b>	<b>100.00</b>
Alkem Laboratories Ltd	2.17		

**Active Stock positions**

Overweight (Top 5)	%	Underweight (Top 5)	%
ERIS Lifesciences Ltd	3.3	Max Healthcare Institute Ltd	-5.2
Ajanta Pharma Ltd	3.3	Sun Pharmaceuticals Industries Ltd.	-3.7
Krishna Institute Of Medical Science Ltd	3.2	Divis Laboratories Ltd.	-3.2
Suven Pharmaceuticals Ltd	2.4	Laurus Labs Ltd.	-2.4
Fortis Healthcare Ltd.	2.3	Lupin Ltd.	-1.9

**Quantitative Indicators**

Quantitative Indicators	Fund	Benchmark
Beta	0.90	1
Standard Deviation (Annual)	18.49%	20.07%
Sharpe Ratio	0.75%	
Portfolio Turnover Ratio (Annual)	0.29	
P/B	5.89	6.24
P/E	40.04	44.25
ROE	17.70	15.52

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	S&P BSE Healthcare TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	S&P BSE Healthcare TRI (₹)	Nifty 50 TRI (₹)
1 Year	-12.33	-11.50	5.69	8,767	8,850	10,569
3 Years	20.43	20.47	15.51	17,475	17,493	15,418
5 Years	10.33	9.97	12.85	16,352	16,087	18,308
Since inception*	13.49	13.77	NA	1,96,305	2,08,022	NA

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

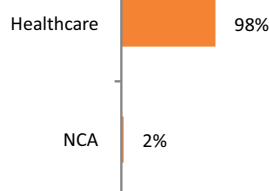
For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. N.A Not Available. Schemes Managed by Mr. V Srivatsa & Mr. Kamal Gada. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty Pharma. PRI values from 28th June 1999 to 3rd April 2006. TRI Value From 4th April 2006.

The performance of the benchmark is calculated using total return index variant of the benchmark index.

**SIP Returns as on 30<sup>th</sup> December, 2022**

Period	Investment Amount (₹)	Fund Value (₹)	S&P BSE Healthcare TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) S&P BSE Healthcare TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,17,096	1,17,561	1,26,680	-4.47	-3.76	10.53
3 Years	3,60,000	4,04,840	4,11,036	4,75,581	7.79	8.82	18.98
5 Years	6,00,000	8,28,053	8,21,511	8,87,594	12.85	12.53	15.67
7 Years	8,40,000	12,32,610	12,02,230	14,24,214	10.78	10.08	14.83
10 Years	12,00,000	20,37,310	19,61,086	24,61,523	10.21	9.49	13.77
15 Years	18,00,000	50,76,911	51,17,430	51,45,655	12.75	12.85	12.91
Since inception	21,70,000	78,43,653	80,59,000	78,73,130	12.80	13.05	12.84

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. \*Since inception for above mentioned schemes is taken for the period December 2004 to December 2022 (Since SIP facility was introduced in November 2004. Past performance may or may not be sustained in future.

**Sectoral Breakdown**

### Investment Objective

The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in the transportation and logistics sector.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### Date of inception/allotment

11th April, 2008

### Fund Manager

Mr Sachin Trivedi, B.Com, MMS, CFA  
Managing the scheme since Sept-2016

### Fund AUM

Fund Size Monthly Average : ₹ 1953.07 Crore  
Closing AUM : ₹ 1930.73 Crore

### High/Low NAV in the month

High Growth Option : ₹ 154.8962  
Low Growth Option : ₹ 143.9468

### Total Expense Ratio

Regular : 2.36  
Direct : 1.04

### Minimum Investment Amount

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

### Load Structure

Entry Load: Nil  
Exit Load : < 30 days – 1%; ≥ 30 days – Nil

### NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option : ₹ 148.7788  
Regular IDCW Option : ₹ 68.6033  
Direct Growth Option : ₹ 165.7377  
Direct IDCW Option : ₹ 76.6534

### Portfolio Details

% of Top 10 Stocks	71.75
Median Market Cap (₹ Cr)	1,08,368
Weighted Average Market Cap	1,11,197
Number of Securities	34

All figures given are provisional and unaudited.

### Market Capitalisation (%)

	Large	Mid	Small
Fund	70	22	8
Benchmark	68	29	3

### Portfolio as on 30<sup>th</sup> December, 2022

Equity	% to NAV	Equity	% to NAV
Mahindra & Mahindra Ltd.	13.61	Mahindra Logistics Ltd	1.35
Maruti Suzuki India Ltd.	13.16	Samvardhana Motherson International Ltd	1.30
Eicher Motors Ltd	8.92	Minda Corporation Ltd	1.18
Tata Motors Ltd.	8.16	Endurance Technologies Ltd.	1.03
Adani Ports And Special Economic Zone Ltd	7.00	Motherson Sumi Wiring India Ltd	0.99
Bajaj Auto Ltd.	6.98	VRL Logistics Ltd	0.95
Ashok Leyland Ltd.	4.31	Subros Ltd.	0.91
Hero Motocorp Ltd.	3.73	Jamna Auto Industries Ltd.	0.80
Apollo Tyres Ltd.	3.07	Mahindra CIE Automotive Ltd	0.75
TVS Motor Company Ltd	2.80	Escorts Kubota Ltd	0.60
Interglobe Aviation Ltd	2.57	MRF Ltd.	0.58
Container Corporation Of India Ltd	1.97	Gujarat Pipavav Port Ltd.	0.46
Bharat Forge Ltd.	1.87	Sandhar Technologies Ltd	0.36
Bosch Ltd.	1.67	Others	0.82
Sundram Fasteners Ltd.	1.62	Net Current Assets	3.69
Schaeffler India Ltd	1.44	<b>TOTAL</b>	<b>100.00</b>
Mahindra & Mahindra Fin.Ser.Ltd.	1.37		

### Active Stock positions

Overweight (Top 5)	%	Underweight (Top 5)	%
Eicher Motors Ltd	3.6	Tube Investments	
Bajaj Auto Ltd.	2.1	Of India Ltd	-3.4
Ashok Leyland Ltd.	1.9	Indian Railway Catering &	
Apollo Tyres Ltd.	1.8	Tourism Ltd	-2.3
Mahindra & Mahindra		Zomato Ltd	-2.3
Fin.Ser.Ltd.	1.4	Balkrishna Industries Ltd.	-2.1
		MRF Ltd.	-1.6

### Quantitative Indicators

Quantitative Indicators	Fund	Benchmark
Beta	1.00	1
Standard Deviation (Annual)	25.44%	25.12%
Sharpe Ratio	0.39%	
Portfolio Turnover Ratio (Annual)	0.12	
P/B	5.03	4.32
P/E	41.83	38.41
ROE	8.97	8.55

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	Nifty Transportation & Logistics TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty Transportation & Logistics TRI (₹)	Nifty 50 TRI (₹)
1 Year	14.69	12.12	5.69	11,469	11,212	10,569
3 Years	16.53	19.81	15.51	15,830	17,206	15,418
5 Years	3.06	5.35	12.85	11,627	12,979	18,308
Since inception*	17.15	16.39	10.79	1,02,962	93,548	45,244

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr Sachin Trivedi.

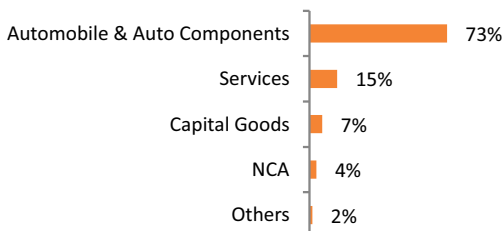
The performance of the benchmark is calculated using total return index variant of the benchmark index.

### SIP Returns as on 30<sup>th</sup> December, 2022

Period	Investment Amount (₹)	Fund Value (₹)	Nifty Transportation & Logistics TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty Transportation & Logistics TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,26,985	1,27,278	1,26,680	11.02	11.49	10.53
3 Years	3,60,000	4,99,586	5,14,859	4,75,581	22.53	24.72	18.98
5 Years	6,00,000	8,48,095	8,99,958	8,87,594	13.82	16.24	15.67
7 Years	8,40,000	12,11,931	13,05,406	14,24,214	10.30	12.38	14.83
10 Years	12,00,000	23,11,648	23,66,082	24,61,523	12.59	13.03	13.77
Since inception	17,60,000	65,42,094	63,79,099	49,80,375	16.33	16.03	13.10

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

### Sectoral Breakdown



An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

**Investment Objective**

The primary objective of the scheme is to invest predominantly in equity and equity related securities of companies across the market capitalization spectrum. securities shall also include fully/partly convertible debentures/bonds.

**Date of inception/allotment**

15th December, 1999

**Fund Manager**

Mr. Vishal Chopda, CFA, BE, PGDM  
Managing the scheme since August 2019

**Fund AUM**

Fund Size Monthly Average : ₹ 2958.54 Crore  
Closing AUM : ₹ 2912.95 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 147.6691  
Low Growth Option : ₹ 139.2640

**Total Expense Ratio**

Regular : 2.01  
Direct : 0.95

**Minimum Investment Amount**

Growth: ₹ 500/-  
IDCW: ₹ 500/-

**Load Structure**

Entry Load: Nil  
Exit Load : Nil (Lock-in-Period of 3 years for each investment)

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option ₹ 142.3031  
Regular IDCW Option ₹ 27.1857  
Direct Growth Option ₹ 155.2246  
Direct IDCW Option ₹ 36.5807

**Portfolio Details**

% of Top 10 Stocks	43.71
Median Market Cap (₹ Cr)	1,17,846
Weighted Average Market Cap	2,72,656

All figures given are provisional and unaudited.

**Market Capitalisation (%)**

	Large	Mid	Small
Fund	67	20	13
Benchmark	78	14	8

**Portfolio as on 30<sup>th</sup> December, 2022**

Equity	% to NAV	Equity	% to NAV
ICICI Bank Ltd	8.34	Metro Brands Ltd	1.68
HDFC Bank Ltd.	8.28	Eicher Motors Ltd	1.65
Infosys Ltd.	6.28	United Breweries Ltd.	1.65
Axis Bank Ltd.	5.05	Nestle India Ltd.	1.64
Bharti Airtel Ltd.	3.62	Jubilant Food Works Ltd	1.63
State Bank Of India	3.08	Aditya Birla Fashion & Retail Ltd.	1.60
Bajaj Finance Ltd.	2.50	Tata Motors Ltd.	1.57
Maruti Suzuki India Ltd.	2.45	LTIMindtree Ltd.	1.57
Godrej Consumer Products Ltd	2.11	Carborandum Universal Ltd.	1.46
Phoenix Mills Ltd	2.00	CESC Ltd	1.44
Ultratech Cement Ltd.	1.93	Bharat Forge Ltd.	1.33
Crompton Greaves Consumer Electricals Ltd.	1.92	Ajanta Pharma Ltd.	1.33
Hindalco Industries Ltd.	1.84	Cipla Ltd.	1.31
Avenue Supermarts Ltd.	1.77	MTAR Technologies Ltd	1.31
Cholamandalam Investment & Finance Company Ltd	1.77	Others	23.05
ICICI Lombard General Insurance Company Ltd	1.68	Net Current Assets	1.14
		<b>TOTAL</b>	<b>100.00</b>

**Active Stock positions**

Overweight (Top 5)	%	Underweight (Top 5)	%
ICICI Bank Ltd	3.2	Reliance Industries Ltd.	-7.3
Axis Bank Ltd.	3.0	HDFC Ltd.	-3.9
HDFC Bank Ltd.	2.3	Tata Consultancy Services Ltd.	-2.8
Bharti Airtel Ltd.	1.9	Kotak Mahindra Bank Ltd.	-2.2
Phoenix Mills Ltd	1.9	Larsen & Toubro Ltd.	-2.1

**Quantitative Indicators Fund Benchmark**

Quantitative Indicators	Fund	Benchmark
Beta	0.94	1
Standard Deviation (Annual)	20.57%	21.50%
Sharpe Ratio	0.44%	
Portfolio Turnover Ratio (Annual)	0.26	
P/B	7.95	9.02
P/E	35.11	33.28
ROE	17.50	18.48

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	Nifty 500 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty 500 TRI (₹)	Nifty 50 TRI (₹)
1 Year	-3.49	4.25	5.69	9,651	10,425	10,569
3 Years	15.56	17.36	15.51	15,438	16,171	15,418
5 Years	9.76	11.51	12.85	15,934	17,246	18,308
Since inception*	14.42	13.82	13.28	2,23,394	1,97,887	1,77,333

Different plans have a different expense structure. The performance details provided herein are of regular plan.

The current fund manager is managing the scheme since Sept-2017 &amp; Co-Fund Manager managing w.e.f Aug 2019.

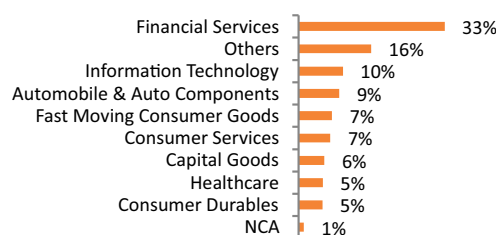
\*Compounded annualized Growth Rate. For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Vishal Chopda.

Benchmark for UTI Long Term Equity Fund (Tax Saving) has been changed from S&amp;P BSE 200 to Nifty 500 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 500 TRI. PRI values The performance of the benchmark is calculated using total return index variant of the benchmark index.

**SIP Returns as on 30<sup>th</sup> December, 2022**

Period	Investment Amount (₹)	Fund Value (₹)	Nifty 500 TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty 500 TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,21,542	1,25,930	1,26,680	2.40	9.33	10.53
3 Years	3,60,000	4,56,030	4,83,362	4,75,581	16.01	20.14	18.98
5 Years	6,00,000	8,55,733	8,98,652	8,87,594	14.19	16.18	15.67
7 Years	8,40,000	13,34,460	14,29,042	14,24,214	13.00	14.92	14.83
10 Years	12,00,000	23,37,078	25,32,675	24,61,523	12.80	14.30	13.77
15 Years	18,00,000	48,67,573	53,65,812	51,45,655	12.26	13.40	12.91
Since inception	21,70,000	69,32,486	80,78,166	78,73,130	11.65	13.08	12.84

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. \*Since inception for above mentioned schemes is taken for the period December 2004 to December 2022 (Since SIP facility was introduced in November 2004. Past performance may or may not be sustained in future.

**Sectoral Breakdown**

An open ended scheme replicating/ tracking Nifty 50 index.

### Investment Objective

The principal investment objective of the scheme is to invest in stocks of companies comprising Nifty 50 Index and endeavour to achieve return equivalent to Nifty 50 Index by "passive" investment.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

### Date of inception/allotment

6th March, 2000

### Fund Manager

Mr. Sharwan Kumar Goyal, CFA, MMS  
Managing the scheme since July-2018  
Mr Ayush Jain, Assistant Fund Manager CA, B.Com (Tax)  
Managing the scheme since May 2022

### Fund AUM

Fund Size Monthly Average : ₹9378.94 Crore  
Closing AUM : ₹9337.37 Crore

### High/Low NAV in the month

High Growth Option : ₹126.4562  
Low Growth Option : ₹119.6715

### Total Expense Ratio

Regular : 0.30  
Direct : 0.20

### Minimum Investment Amount

Growth: ₹5000/-  
IDCW: ₹5000/-

### Load Structure

Entry Load: Nil  
Exit Load : Nil

### NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option ₹121.6709  
Regular IDCW Option ₹61.2976  
Direct Growth Option ₹123.0044  
Direct IDCW Option ₹61.9714

### Portfolio Details

% of Top 10 Stocks	58.03
Median Market Cap (₹ Cr)	4,87,540
Weighted Average Market Cap	5,95,842

All figures given are provisional and unaudited.

### Market Capitalisation (%)

	Large	Mid	Small
Fund	100	-	-

### Tracking error as on 31<sup>st</sup> December, 2022

Tracking Error	Non Annualised	Annualised
Over last 1 year	0.0021	0.0328
Over last 3 year	0.0071	0.1121
Over last 5 year	0.0063	0.0999
Since Inception	0.0975	1.5409

Past performance may or may not be sustained in future.

### Portfolio as on 30<sup>th</sup> December, 2022

Equity	% to NAV	Equity	% to NAV
Reliance Industries Ltd.	10.99	HCL Technologies Ltd.	1.38
HDFC Bank Ltd.	8.97	Titan Company Ltd.	1.36
ICICI Bank Ltd	7.77	Sun Pharmaceuticals Industries Ltd.	1.35
Infosys Ltd.	6.90	Adani Enterprises Ltd.	1.32
HDFC Ltd.	5.95	Tata Steel Ltd.	1.14
Tata Consultancy Services Ltd.	4.17	Bajaj Finserv Ltd.	1.05
ITC Ltd.	3.65	Ultratech Cement Ltd.	1.00
Kotak Mahindra Bank Ltd.	3.31	IndusInd Bank Ltd.	0.99
Axis Bank Ltd.	3.16	NTPC Ltd.	0.99
Larsen & Toubro Ltd.	3.15	Power Grid Corporation Of India Ltd	0.91
State Bank Of India	2.94	JSW Steel Ltd.	0.91
Hindustan Unilever Ltd.	2.86	Nestle India Ltd.	0.87
Bharti Airtel Ltd.	2.52	Tata Motors Ltd.	0.87
Bajaj Finance Ltd.	2.19	Others	12.77
Asian Paints Ltd.	1.74	Net Current Assets	-0.09
Mahindra & Mahindra Ltd.	1.50	<b>TOTAL</b>	<b>100.00</b>
Maruti Suzuki India Ltd.	1.40		

### Quantitative Indicators Fund Benchmark

Beta	1.00	1
Standard Deviation (Annual)	22.41%	22.41%
Sharpe Ratio	0.38%	
Portfolio Turnover Ratio (Annual)	0.06	

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	Nifty 50 TRI (%)	S&P BSE Sensex TRI (%)	NAV Growth (₹)	Nifty 50 TRI (₹)	S&PBSE Sensex TRI (₹)
1 Year	5.33	5.69	5.80	10,533	10,569	10,580
3 Years	15.04	15.51	15.15	15,230	15,418	15,274
5 Years	12.45	12.85	13.62	17,986	18,308	18,942
Since inception*	11.56	12.49	12.79	1,21,586	1,46,966	1,56,182

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Sharwan Kumar Goyal & Mr Ayush Jain.

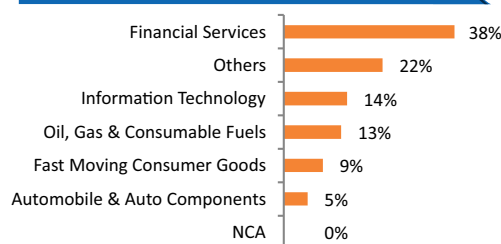
The performance of the benchmark is calculated using total return index variant of the benchmark index.

### SIP Returns as on 30<sup>th</sup> December, 2022

Period	Investment Amount (₹)	Fund Value (₹)	Nifty 50 TRI (₹)	S&P BSE Sensex TRI (₹)	Yield (%) Fund	Yield (%) Nifty 50 TRI	Yield (%) S&P BSE Sensex TRI
1 Year	1,20,000	1,26,443	1,26,680	1,26,945	10.15	10.53	10.95
3 Years	3,60,000	4,72,823	4,75,581	4,72,897	18.57	18.98	18.58
5 Years	6,00,000	8,78,873	8,87,594	8,89,325	15.27	15.67	15.75
7 Years	8,40,000	14,03,737	14,24,214	14,43,090	14.42	14.83	15.20
10 Years	12,00,000	24,05,171	24,61,523	24,93,665	13.33	13.77	14.01
15 Years	18,00,000	48,74,058	51,45,655	52,56,744	12.28	12.91	13.16
Since inception	21,70,000	72,24,754	78,73,130	80,77,222	12.04	12.84	13.07

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account.\*Since inception for above mentioned schemes is taken for the period December 2004 to December 2022 (Since SIP facility was introduced in November 2004. Past performance may or may not be sustained in future.

### Sectoral Breakdown



As per the Gazette Notification CG-DL-E-13032020-218653 dated 13<sup>th</sup> March, 2020 issued by Ministry of Finance (Department of Financial Services) notifying 'Yes Bank Limited Reconstruction Scheme 2020 75% of the Yes Bank Limited holding has become non-saleable and locked-in for three years from the date of commencement of notification Accordingly this portion of the holding Under UTI Nifty 50 Index Fund was valued at zero on 16<sup>th</sup> March, 2020 Further it was removed From the Nifty 50 Index by NSE Indices Ltd, however due to said reconstruction scheme, Such holding will remain in the scheme as per the notification. Detailed communication is available at "https://bit.ly/2XU1a5Z"

### Investment Objective



The principal investment objective of the scheme is to invest in stocks of companies comprising the underlying index and endeavor to achieve return equivalent to underlying index by "passive" investment. The scheme will be managed by replicating the index in the same weightages in the underlying Index with the intention of minimizing the performance differences between the scheme and the underlying Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error. The scheme would alter the scripts/weights as and when the same are altered in the underlying index.

### Date of inception/allotment



28th June, 2018

### Fund Manager



Mr. Sharwan Kumar Goyal, CFA, MMS  
Managing the scheme since July-2018 &  
Mr Ayush Jain, Assistant Fund Manager CA, B.Com (Tax)  
Managing the scheme since May 2022

### Fund AUM



Fund Size Monthly Average : ₹ 2102.73 Crore  
Closing AUM : ₹ 2087.92 Crore

### High/Low NAV in the month



High Growth Option : ₹ 15.7157  
Low Growth Option : ₹ 14.5293

### Total Expense Ratio



Regular : 0.79  
Direct : 0.33

### Minimum Investment Amount



₹ 5000/- subsequent minimum investment under a folio is ₹ 1000/- and in multiples of ₹ 1/- thereafter with no upper limit

### Load Structure



Entry Load: Nil  
Exit Load : Nil

### NAV per unit as on 30<sup>th</sup> December, 2022



Regular Growth Option : ₹ 15.0389  
Direct Growth Option : ₹ 15.4099

### Portfolio Details



% of Top 10 Stocks	31.80
Median Market Cap (₹ Cr)	74,299
Weighted Average Market Cap	1,05,884

All figures given are provisional and unaudited.

### Market Capitalisation (%)



	Large	Mid	Small
Fund	89	11	-

### Portfolio as on 30<sup>th</sup> December, 2022



Equity	% to NAV	Equity	% to NAV
Adani Total Gas Ltd	3.82	Cholamandalam Investment & Finance Company Ltd	2.46
LTIMindtree Ltd.	3.46	Havells India Ltd.	2.38
Pidilite Industries Ltd.	3.36	PI Industries Ltd.	2.38
Ambuja Cements Ltd.	3.33	Marico Ltd.	2.28
Bharat Electronics Ltd.	3.09	United Spirits Ltd.	2.26
Tata Power Company Ltd.	3.04	GAIL (India) Ltd.	2.24
Bank Of Baroda	2.99	Avenue Supermarts Ltd.	2.18
Vedanta Ltd	2.97	Siemens India Ltd.	2.18
SRF Ltd.	2.88	SBI Cards And Payment Services Pvt Ltd.	2.02
Godrej Consumer Products Ltd	2.86	DLF Ltd.	2.01
Dabur India Ltd.	2.75	Interglobe Aviation Ltd	1.87
ICICI Lombard General Insurance Company Ltd	2.73	Hindustan Aeronautics Ltd	1.83
Adani Transmission Ltd.	2.72	Colgate Palmolive India Ltd.	1.77
Shree Cement Ltd.	2.69	Others	21.86
Info-Edge (India) Ltd.	2.63	Net Current Assets	-0.10
Adani Green Energy Ltd	2.53	<b>TOTAL</b>	<b>100.00</b>
Indian Oil Corporation Ltd.	2.52		

### Quantitative Indicators



Quantitative Indicators	Fund	Benchmark
Beta	1.00	1
Standard Deviation (Annual)	21.34%	21.37%
Sharpe Ratio	0.36%	
Portfolio Turnover Ratio (Annual)	0.50	

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000



Period	NAV Growth (%)	Nifty Next 50 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty Next 50 TRI (₹)	Nifty 50 TRI (₹)
1 Year	0.10	0.96	5.69	10,010	10,096	10,569
3 Years	14.21	15.25	15.51	14,903	15,314	15,418
Since inception*	9.46	10.84	13.99	15,036	15,911	18,055

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\* Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Sharwan Kumar Goyal & Mr Ayush Jain.

The performance of the benchmark is calculated using total return index variant of the benchmark index. The above scheme is in existence for less than 5 years.

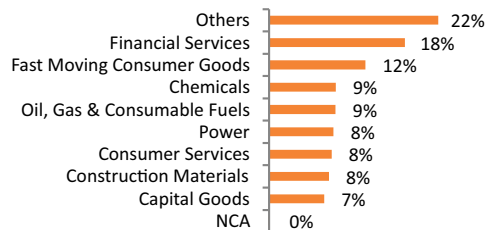
### SIP Returns as on 30<sup>th</sup> December, 2022



Period	Investment Amount (₹)	Fund Value (₹)	Nifty Next 50 TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty Next 50 TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,22,379	1,22,943	1,26,680	3.71	4.60	10.53
3 Years	3,60,000	4,51,760	4,58,803	4,75,581	15.34	16.43	18.98
Since inception	5,40,000	7,26,613	7,42,823	7,78,605	13.21	14.21	16.36

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

### Sectoral Breakdown



### Investment Objective



The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

### Date of inception/allotment



10th Mar, 2021

### Fund Manager



Mr. Sharwan Kumar Goyal, B.Com, CFA, MMS  
Managing the scheme since Mar-2021 &  
Mr Ayush Jain, Assistant Fund Manager CA, B.Com (Tax)  
Managing the scheme since May 2022

### Fund AUM



Fund Size Monthly Average : ₹ 2131.53 Crore  
Closing AUM : ₹ 2104.11 Crore

### High/Low NAV in the month



High Growth Option : ₹ 13.7248  
Low Growth Option : ₹ 12.7539

### Total Expense Ratio



Regular : 0.91  
Direct : 0.40

### Minimum Investment Amount



₹ 5000/- subsequent minimum investment under a folio is ₹ 1000/- and in multiples of ₹ 1/- thereafter with no upper limit

### Load Structure



Entry Load: Nil (Not Applicable as per SEBI guidelines)  
Exit Load : Nil

### NAV per unit as on 30<sup>th</sup> December, 2022



Regular Growth Option : ₹ 13.1169  
Direct Growth Option : ₹ 13.2384

### Portfolio Details



% of Top 10 Stocks	49.59
Median Market Cap (₹ Cr)	1,33,133
Weighted Average Market Cap	2,06,367

All figures given are provisional and unaudited.

### Market Capitalisation (%)



	Large	Mid	Small
Fund	78	22	-

### Portfolio as on 30<sup>th</sup> December, 2022



Equity	% to NAV	Equity	% to NAV
Adani Enterprises Ltd.	5.06	Pidilite Industries Ltd.	3.07
State Bank Of India	5.04	TVS Motor Company Ltd	2.93
Mahindra & Mahindra Ltd.	5.00	Trent Ltd.	2.69
NTPC Ltd.	4.98	Cummins India Ltd.	2.41
Axis Bank Ltd.	4.95	Canara Bank	2.35
Sun Pharmaceuticals Industries Ltd.	4.95	Jindal Steel & Power Ltd.	1.89
Bank Of Baroda	4.93	IDFC First Bank Ltd	1.86
ITC Ltd.	4.92	Punjab National Bank	1.76
Bharti Airtel Ltd.	4.89	Siemens India Ltd.	1.66
ICICI Bank Ltd	4.89	ABB India Ltd.	1.12
Ambuja Cements Ltd.	4.66	Bharat Heavy Electricals Ltd.	1.06
Eicher Motors Ltd	4.19	Aditya Birla Capital Ltd	0.83
Bharat Electronics Ltd.	3.81	Escorts Kubota Ltd	0.61
Coal India Ltd.	3.47	Others	0.00
Federal Bank Ltd.	3.43	Net Current Assets	-0.02
Hindustan Aeronautics Ltd	3.42	<b>TOTAL</b>	<b>100.00</b>
Indian Hotels Company Ltd.	3.22		

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000



Period	NAV Growth (%)	Nifty200 Momentum 30 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty200 Momentum 30 Index TRI (₹)	Nifty 50 TRI (₹)
1 Year	-5.95	-5.45	5.69	9,405	9,455	10,569
Since inception*	16.16	17.57	11.64	13,116	13,406	12,207

Different plans have a different expense structure. The performance details provided herein are of regular plan. \*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. No of Schemes Managed by Mr. Sharwan Kumar Goyal & Mr Ayush Jain. The performance of the benchmark is calculated using total return index variant of the benchmark index.

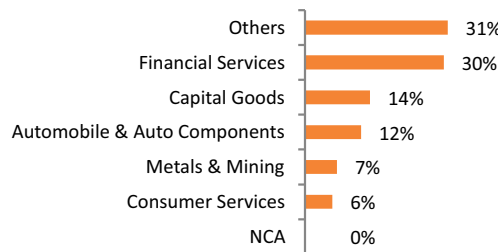
### SIP Returns as on 30<sup>th</sup> December, 2022



Period	Investment Amount (₹)	Fund Value (₹)	Nifty200 Momentum 30 TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty200 Momentum 30 TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,21,964	1,21,667	1,26,680	3.06	2.60	10.53
Since inception	2,10,000	2,18,010	2,17,451	2,29,161	4.16	3.87	9.91

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

### Sectoral Breakdown



(An open-ended scheme replicating/tracking the S&P BSE Sensex TRI Index)

### Investment Objective

The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

### Date of inception/allotment

31st Jan, 2022

### Fund Manager

Mr. Sharwan Kumar Goyal, B.Com,CFA, MMS  
Managing the scheme since Jan-2022  
Mr Ayush Jain, Assistant Fund Manager CA, B.Com (Tax)  
Managing the scheme since May 2022.

### Fund AUM

Fund Size Monthly Average : ₹ 131.46 Crore  
Closing AUM : ₹ 132.01 Crore

### High/Low NAV in the month

High Growth Option : ₹ 11.0298  
Low Growth Option : ₹ 10.4295

### Total Expense Ratio

Regular : 0.29  
Direct : 0.19

### Minimum Investment Amount

₹ 5000/- subsequent minimum investment under a folio is ₹ 1000/- and in multiples of ₹ 1/- thereafter with no upper limit

### Load Structure

Entry Load\*: Nil (Not Applicable as per SEBI guidelines)  
Exit Load : Nil

### NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option : ₹ 10.6025  
Direct Growth Option : ₹ 10.6122

### Portfolio Details

% of Top 10 Stocks	67.10
Median Market Cap (₹ Cr)	5,69,970
Weighted Average Market Cap	6,65,450

All figures given are provisional and unaudited.

### Market Capitalisation (%)

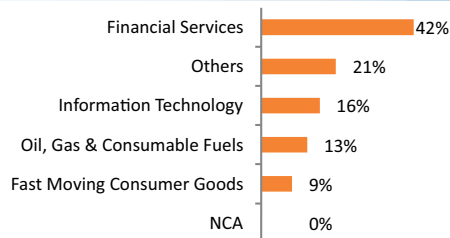
	Large	Mid	Small
Fund	100	-	-

\*In terms of SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009.

### Portfolio as on 30<sup>th</sup> December, 2022

Equity	% to NAV	Equity	% to NAV
Reliance Industries Ltd.	12.70	Maruti Suzuki India Ltd.	1.61
HDFC Bank Ltd.	10.35	HCL Technologies Ltd.	1.59
ICICI Bank Ltd	8.97	Titan Company Ltd.	1.57
Infosys Ltd.	7.98	Sun Pharmaceuticals Industries Ltd.	1.56
HDFC Ltd.	6.92	Bajaj Finserv Ltd.	1.39
Tata Consultancy Services Ltd.	4.82	Tata Steel Ltd.	1.31
ITC Ltd.	4.22	Ultratech Cement Ltd.	1.16
Kotak Mahindra Bank Ltd.	3.77	IndusInd Bank Ltd.	1.15
Axis Bank Ltd.	3.73	NTPC Ltd.	1.14
Larsen & Toubro Ltd.	3.64	Power Grid Corporation Of India Ltd	1.06
State Bank Of India	3.32	Nestle India Ltd.	1.01
Hindustan Unilever Ltd.	3.30	Tata Motors Ltd.	0.99
Bharti Airtel Ltd.	2.85	Tech Mahindra Ltd	0.93
Bajaj Finance Ltd.	2.53	Wipro Ltd.	0.84
Asian Paints Ltd.	2.01	Net Current Assets	-0.14
Mahindra & Mahindra Ltd.	1.73	<b>TOTAL</b>	<b>100.00</b>

### Sectoral Breakdown



### Investment Objective



The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However there is no guarantee or assurance that the investment objective of the scheme will be achieved.

### Date of inception/allotment



11th Apr, 2022

### Fund Manager



Mr. Sharwan Kumar Goyal, B.Com, CFA, MMS  
Managing the scheme since April 2022  
Mr Ayush Jain, Assistant Fund Manager CA, B.Com (Tax)  
Managing the scheme since May 2022.

### Fund AUM



Fund Size Monthly Average : ₹117.70 Crore  
Closing AUM : ₹116.53 Crore

### High/Low NAV in the month



High Growth Option : ₹9.8493  
Low Growth Option : ₹9.1476

### Total Expense Ratio



Regular : 0.87  
Direct : 0.41

### Minimum Investment Amount



₹ 5000/- subsequent minimum investment under a folio is ₹ 1000/- and in multiples of ₹ 1/- thereafter with no upper limit

### Load Structure



Entry Load\*: Nil (Not Applicable as per SEBI guidelines)  
Exit Load : Nil

### NAV per unit as on 30<sup>th</sup> December, 2022



Regular Growth Option : ₹9.3372  
Direct Growth Option : ₹9.3695

### Portfolio Details



% of Top 10 Stocks	31.85
Median Market Cap (₹ Cr)	26,027
Weighted Average Market Cap	30,323

All figures given are provisional and unaudited.

### Market Capitalisation (%)



	Large	Mid	Small
Fund	11	76	13

\*In terms of SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. The above scheme is in existence for less than 1 years.

### Portfolio as on 30<sup>th</sup> December, 2022



Equity	% to NAV	Equity	% to NAV
Page Industries Ltd	4.90	Voltas Ltd.	2.17
Tata Elxsi Ltd.	3.81	Coforge Ltd	2.14
Indian Energy Exchange Ltd	3.79	SKF India Ltd.	2.07
Tube Investments Of India Ltd	3.48	Hindustan Zinc Ltd.	2.05
ICICI Securities Ltd.	2.84	L&T Technology Services Ltd	2.00
APL Apollo Tubes Ltd	2.79	Atul Ltd.	2.00
Persistent Systems Ltd.	2.62	Oracle Financial Services Software Ltd.	1.91
Petronet LNG Ltd.	2.57	Kajaria Ceramics Ltd.	1.88
AU Small Finance Bank Ltd	2.52	Grindwell Norton Ltd.	1.86
Astral Ltd.	2.52	Navin Fluorine International Ltd.	1.82
Deepak Nitrite Ltd.	2.50	Solar Industries India Ltd.	1.78
Abbott India Ltd.	2.47	Gujarat State Petronet Ltd.	1.74
Supreme Industries Ltd.	2.45	Bayer Cropscience Ltd.	1.67
Crompton Greaves Consumer Electricals Ltd.	2.34	Others	26.72
Balkrishna Industries Ltd.	2.33	Net Current Assets	-0.16
Emami Ltd.	2.22	<b>TOTAL</b>	<b>100.00</b>
Coromandel International Ltd.	2.21		

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000



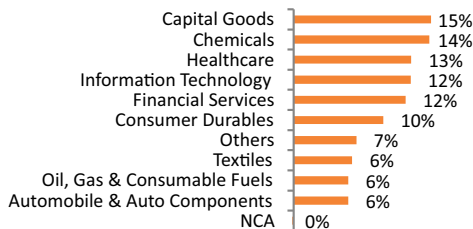
Period	NAV Growth (%)	Nifty Mid cap150 Quality 50 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty Mid cap150 Quality 50 TRI (₹)	Nifty 50 TRI (₹)
Since inception*	-6.63	-6.27	3.55	9,337	9,373	10,355

Different plans have a different expense structure. The performance details provided herein are of regular plan. \*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. No of Schemes Managed by Mr. Sharwan Kumar Goyal & Mr Ayush Jain.

The performance of the benchmark is calculated using total return index variant of the benchmark index.

### Sectoral Breakdown





(An open-ended scheme replicating/tracking S&P BSE Low Volatility Total Return Index(TRI))

### Investment Objective



The investment objective of the scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

### Date of inception/allotment



03rd Mar, 2022

### Fund Manager



Mr. Sharwan Kumar Goyal, B.Com,CFA, MMS  
Managing the scheme since March 2022  
Mr Ayush Jain, Assistant Fund Manager CA, B.Com (Tax)  
Managing the scheme since May 2022.

### Fund AUM



Fund Size Monthly Average : ₹ 115.31 Crore  
Closing AUM : ₹ 124.78 Crore

### High/Low NAV in the month



High Growth Option : ₹ 11.5388  
Low Growth Option : ₹ 10.9691

### Total Expense Ratio



Regular : 0.90  
Direct : 0.44

### Minimum Investment Amount



₹ 5000/- subsequent minimum investment under a folio is ₹ 1000/- and in multiples of ₹ 1/- thereafter with no upper limit

### Load Structure



Entry Load\*: Nil (Not Applicable as per SEBI guidelines)  
Exit Load : Nil

### NAV per unit as on 30<sup>th</sup> December, 2022



Regular Growth Option ₹ 11.1344  
Direct Growth Option ₹ 11.1783

### Portfolio Details



% of Top 10 Stocks	39.87
Median Market Cap (₹ Cr)	83,462
Weighted Average Market Cap	2,07,378

All figures given are provisional and unaudited.

### Market Capitalisation (%)



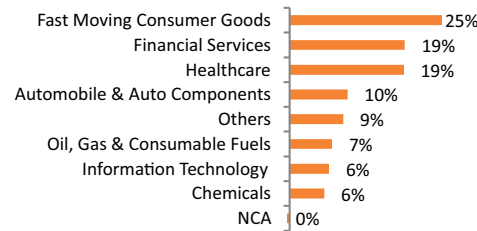
	Large	Mid	Small
Fund	58	32	10

### Portfolio as on 30<sup>th</sup> December, 2022



Equity	% to NAV	Equity	% to NAV
Indian Railways Fin Corpn Ltd.	6.14	ITC Ltd.	3.13
Nestle India Ltd.	4.15	Marico Ltd.	3.11
Britannia Industries Ltd.	4.14	Exide Industries Ltd.	3.08
Castrol India Ltd.	3.93	ICICI Bank Ltd	3.07
Colgate Palmolive India Ltd.	3.89	Petronet LNG Ltd.	3.06
Power Finance Corporation Ltd.	3.68	Infosys Ltd.	3.05
Sun Pharmaceuticals Industries Ltd.	3.62	ACC Ltd	3.02
MRF Ltd.	3.47	Bajaj Auto Ltd.	3.00
Tata Consultancy Services Ltd.	3.43	Bayer Cropscience Ltd.	3.00
Dabur India Ltd.	3.43	Glaxosmithkline Pharmaceuticals Ltd.	2.83
HDFC Bank Ltd.	3.43	Pidilite Industries Ltd.	2.70
Hindustan Unilever Ltd.	3.27	SBI Life Insurance Company Ltd.	2.67
Cipla Ltd.	3.26	Ajanta Pharma Ltd.	2.65
Alkem Laboratories Ltd	3.23	Berger Paints India Ltd.	2.58
Dr Reddy's Laboratories Ltd.	3.23	Net Current Assets	-0.46
Larsen & Toubro Ltd.	3.23	<b>TOTAL</b>	<b>100.00</b>

### Sectoral Breakdown





An open ended hybrid scheme investing predominantly in equity and equity related instruments.

**Investment Objective**

The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies across the market capitalization spectrum. The fund also invests in debt and money market instruments with a view to generate regular income. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.

**Date of inception/allotment**

2nd January, 1995

**Fund Manager**

Mr. V Srivatsa (Equity Portion) - B.Com., ACA, CWA, PGDM (IIM-I) Managing the scheme since Nov 2009 & Mr. Sunil Madhukar Patil (Debt Portion), M.com.,MFM Managing the scheme since Feb 2018

**Fund AUM**

Fund Size Monthly Average : ₹ 4469.29 Crore  
Closing AUM : ₹ 4416.58 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 268.7672  
Low Growth Option : ₹ 257.7742

**Total Expense Ratio**

Regular : 1.99  
Direct : 1.34

**Minimum Investment Amount**

Growth: ₹ 1000/-  
IDCW: ₹ 5000/-

**Load Structure**

Entry Load: Nil

Exit Load : (A) Redemption / Switch out within 12 months from the date of allotment –  
(i) upto 10% of the allotted Units – NIL  
(ii) beyond 10% of the allotted Units - 1.00%  
(B) Redemption / Switch out after 12 months from the date of allotment – NIL

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option : ₹ 262.4953  
Regular IDCW Option : ₹ 32.9665  
Direct Growth Option : ₹ 277.8028  
Direct IDCW Option : ₹ 35.7201

**Portfolio Details**

Median Market Cap (₹ Cr)	2,85,987
Weighted Average Market Cap	3,32,894
Number of Securities	60

All figures given are provisional and unaudited.

**Market Capitalisation (%)**

	Large	Mid	Small
Fund	69	21	10

**Portfolio as on 30<sup>th</sup> December, 2022**

Portfolio	% to NAV	Rating
<b>Equity</b>		
HDFC Bank Ltd.	6.42	
ICICI Bank Ltd	5.90	
Infosys Ltd.	4.38	
State Bank Of India	3.92	
Larsen & Toubro Ltd.	3.79	
ITC Ltd.	3.46	
HDFC Ltd.	2.74	
HCL Technologies Ltd.	2.73	
Axis Bank Ltd.	2.50	
Mahindra & Mahindra Ltd.	2.15	
Hindalco Industries Ltd.	2.05	
Bharti Airtel Ltd.	1.69	
Reliance Industries Ltd.	1.26	
IndusInd Bank Ltd.	1.17	
Bajaj Auto Ltd.	1.01	
Others	27.87	
<b>CP/CDS</b>		
Kotak Mahindra Bank Ltd.	0.55	CRISIL AAA/A1+
<b>Govt Securities</b>		
Others	4.45	
7.26% GSEC 22/08/2032	2.82	SOV
6.63% TN SDL 2035 MAT- 23/12/2035.	1.89	SOV
7.26% GSEC 14/01/29	1.36	SOV
GOI FRB - MAT 22/09/2033	1.13	SOV
7.19% GJ SDL MAT - 25/01/2027	1.13	SOV
<b>INVIT</b>		
INVIT - Powergrid Infra Invst Trust	0.69	
<b>Long Term Debt</b>		
Power Finance Corporation Ltd.	1.13	CRISIL AAA/A1+
Jamnagar Utilities & Power Pvt Ltd. ^	1.08	CRISIL AAA/A1+
Canara Bank	0.92	CRISIL AA+
National Housing Bank	0.68	CRISIL AAA/A1+
Summit Digital Infrastructure Ltd	0.66	CRISIL AAA/A1+
Shriram Finance Ltd	0.57	IND AA+
Housing And Urban Development Corpn	0.57	CARE AAA/A1+
Bajaj Finance Ltd.	0.57	CRISIL AAA/A1+
Union Bank Of India	0.56	CRISIL AA+
HDFC Bank Ltd.	0.56	CRISIL AAA/A1+
Others	4.08	
Net Current assets	1.56	
<b>Total</b>	<b>100.00</b>	

^ Mukesh Ambani promoter Group company

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	CRISIL Hybrid 35+65 Aggressive Index (%)	Nifty 50 TRI (%)	NAV Growth (₹)	CRISIL Hybrid 35+65 Aggressive Index (₹)	Nifty 50 TRI (₹)
1 Year	5.64	4.79	5.69	10,564	10,479	10,569
3 Years	15.97	13.96	15.51	15,603	14,805	15,418
5 Years	8.58	10.99	12.85	15,095	16,848	18,308
Since inception*	14.47	NA	NA	4,40,729	NA	NA

The current fund manager is managing the scheme since Nov 2009 &amp; Co-Fund Manager managing w.e.f Feb 2018.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. N.A - Not Available. Schemes Managed by Mr. V Srivatsa &amp; Mr. Sunil Madhukar Patil. The performance of the benchmark is calculated using total return index variant of the benchmark index.

**SIP Returns as on 30<sup>th</sup> December, 2022**

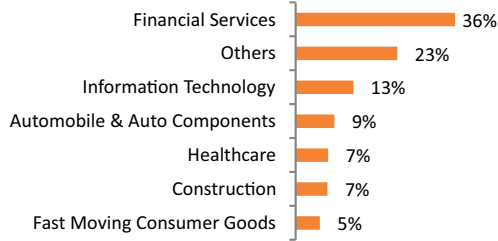
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Hybrid 35+65 Aggressive Index (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) CRISIL Hybrid 35+65 Aggressive Index	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,26,143	1,25,475	1,26,680	9.67	8.61	10.53
3 Years	3,60,000	4,70,554	4,45,817	4,75,581	18.22	14.42	18.98
5 Years	6,00,000	8,48,708	8,35,515	8,87,594	13.85	13.22	15.67
7 Years	8,40,000	12,89,893	13,17,093	14,24,214	12.05	12.63	14.83
10 Years	12,00,000	22,00,808	22,88,541	24,61,523	11.67	12.40	13.77
15 Years	18,00,000	45,48,210	47,21,829	51,45,655	11.47	11.91	12.91
Since inception	21,70,000	66,16,650	70,09,042	78,73,130	11.21	11.75	12.84

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account.\*Since inception for above mentioned schemes is taken for the period December 2004 to December 2022 (Since SIP facility was introduced in November 2004. Past performance may or may not be sustained in future.

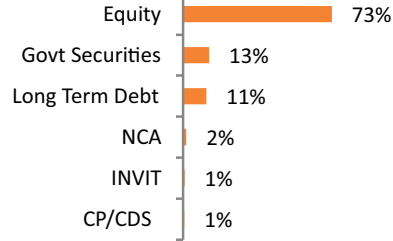
# UTI HYBRID EQUITY FUND (Erstwhile UTI Balanced Fund)

An open ended hybrid scheme investing predominantly in equity and equity related instruments.

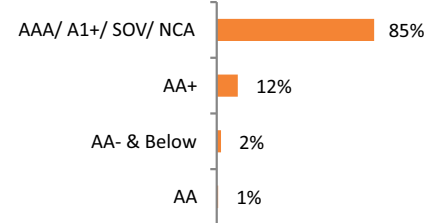
## Sectoral Breakdown



## Asset Allocation of Debt as on 30<sup>th</sup> Dec, 2022



## Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



## Portfolio Parameters



Weighted Average Maturity	7.15 Yrs
Yield to Maturity*	7.63%
Modified Duration	4.32 Yrs
Macaulay Duration	4.54 Yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Quantitative Indicators

### Fund Benchmark



Beta	1.10	1
Standard Deviation (Annual)	15.93%	14.14%
Sharpe Ratio	0.59%	
Portfolio Turnover Ratio (Annual)	0.28	

An open ended scheme investing in equity, debt and Gold ETFs.

**Investment Objective**

The objective of the Scheme is to achieve long term capital appreciation by investing predominantly in a diversified portfolio of equity and equity related instruments. The fund also invests in debt and money market instruments with a view to generate regular income. The fund also invests in Gold ETFs. The portfolio allocation is managed dynamically. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.

**Date of inception/allotment**

19th November, 2008

**Fund Manager**

Mr. Sharwan Kumar Goyal, CFA, MMS (Equity/Gold Portion) Managing the scheme since Nov 2021 & Mr. Sunil Madhukar Patil, M.com.,MFM (Debt Portion) Managing the scheme since Sep 2021

**Fund AUM**

Fund Size Monthly Average : ₹ 899.40 Crore  
Closing AUM : ₹ 895.60 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 46.7588  
Low Growth Option : ₹ 44.6793

**Total Expense Ratio**

Regular : 1.93  
Direct : 1.04

**Minimum Investment Amount**

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

**Load Structure**

Entry Load: Nil

Exit Load : (A) Redemption / Switch out within 12 months from the date of allotment –  
(i) upto 10% of the allotted Units – NIL  
(ii) beyond 10% of the allotted Units - 1.00%  
(B) Redemption / Switch out after 12 months from the date of allotment – NIL

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option ₹ 45.9371  
Regular IDCW Option ₹ 19.9262  
Direct Growth Option ₹ 49.6816  
Direct IDCW Option ₹ 22.2030

**Portfolio Details**

% of Top 10 Stocks	25.94
Median Market Cap (₹ Cr)	50,842
Weighted Average Market Cap	81,772

All figures given are provisional and unaudited.

**Market Capitalisation (%)**

	Large	Mid	Small
Fund	51	34	14
Benchmark	87	12	0

**Portfolio as on 30<sup>th</sup> December, 2022**

Portfolio	% to NAV	Futures/Rating
<b>Equity</b>		
Varun Beverages Ltd	4.18	
ITC Ltd.	3.31	
Ambuja Cements Ltd.	3.10	
NTPC Ltd.	2.72	
Bank Of Baroda	2.62	-0.13
Indian Hotels Company Ltd.	2.42	-0.16
Mahindra & Mahindra Ltd.	2.09	
Coal India Ltd.	2.03	
Page Industries Ltd	1.93	-0.14
Karur Vysya Bank Ltd.	1.89	
Federal Bank Ltd.	1.87	
TVS Motor Company Ltd	1.69	
Trent Ltd.	1.64	-0.17
Hindustan Aeronautics Ltd	1.56	
Bharat Electronics Ltd.	1.51	
Eicher Motors Ltd	1.41	
Solar Industries India Ltd.	1.39	
Tube Investments Of India Ltd	1.38	
Great Eastern Shipping Co. Ltd.	1.34	
Canara Bank	1.33	-1.33
Phoenix Mills Ltd	1.25	
Oil & Natural Gas Corporation Ltd.	1.22	-1.23
United Spirits Ltd.	1.19	-1.20
Tech Mahindra Ltd	1.14	-1.15
KPIT Technologies Ltd	1.11	
Fine Organic Ind Ltd	1.08	
Indian Bank	1.05	
CG Power And Industrial Solutions Ltd	1.01	
Coromandel International Ltd.	0.99	
Schaeffler India Ltd	0.97	
Tata Elxsi Ltd.	0.94	
ABB India Ltd.	0.93	
Aditya Birla Fashion & Retail Ltd.	0.84	-0.08
AIA Engineering Ltd.	0.84	
DCB Bank Ltd	0.77	
Jyothy Labs Ltd.	0.75	
Apollo Tyres Ltd.	0.63	
Narayana Hrudayalaya Ltd	0.59	
Creditaccess Grameen Ltd	0.52	
Grindwell Norton Ltd.	0.51	
GHCL Ltd.	0.50	
Thermax Ltd.	0.47	
RHI Magnesita India Ltd	0.44	
Asahi India Glass Ltd.	0.42	
ZF Commercial Vehicle Control Systems India Ltd	0.40	
Sun Pharmaceuticals Industries Ltd.	0.39	-0.39
Titan Company Ltd.	0.39	-0.39
ICICI Bank Ltd	0.35	-0.35
Mahindra CIE Automotive Ltd	0.34	
Power Grid Corporation Of India Ltd	0.28	-0.28
SRF Ltd.	0.27	-0.27
Tata Power Company Ltd.	0.27	-0.28
Borosil Renewables Ltd	0.25	
Persistent Systems Ltd.	0.22	-0.22
Ratnamani Metals & Tubes Ltd.	0.19	
Jamna Auto Industries Ltd.	0.17	
Mphasis Ltd	0.12	-0.12
Hindalco Industries Ltd.	0.10	-0.10
National Aluminium Company Ltd.	0.09	-0.09
Chambal Fertilisers & Chemicals Ltd	0.08	-0.08
<b>Govt Securities</b>		
7.38% GSEC 20/06/2027	3.93	SOV
7.54% G-sec 23/05/2036	2.82	SOV
6.54% GSEC MAT - 17/01/2032	2.64	SOV
364 D TBILL MAT 12/10/2023	1.59	SOV
364 D TBILL MAT 19/10/2023	0.53	SOV
364 D TBILL MAT - 01/06/2023	0.15	SOV
<b>Mutual Fund Units</b>		
UTI MF- Gold Exchange Traded Fund	19.77	
Net Current assets	3.09	
<b>Total</b>	<b>100.00</b>	

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	Benchmark@ (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Benchmark@ (₹)	Nifty 50 TRI (₹)
1 Year	4.42	5.12	5.69	10,442	10,512	10,569
3 Years	9.70	14.09	15.51	13,205	14,854	15,418
5 Years	6.41	11.39	12.85	13,645	17,155	18,308
Since inception*	11.40	14.52	16.01	45,938	67,850	81,449

Different plans have a different expense structure. The performance details provided herein are of regular plan.

@Equity: 65% S&P BSE 200 Debt & Money Market Instruments: 25% CRISIL Composite Bond Fund: Gold ETFs: 10% Prices of Gold \*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. N.A - Not Available. Schemes Managed by Mr. Sunil Madhukar Patil, Mr. Sharwan Kumar Goyal. The performance of the benchmark is calculated using total return index variant of the benchmark index.

**SIP Returns as on 30<sup>th</sup> December, 2022**

Period	Investment Amount (₹)	Fund Value (₹)	Benchmark@ (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Benchmark@	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,26,118	1,25,250	1,26,680	9.63	8.25	10.53
3 Years	3,60,000	4,20,257	4,43,379	4,75,581	10.33	14.03	18.98
5 Years	6,00,000	7,48,254	8,37,934	8,87,594	8.77	13.34	15.67
7 Years	8,40,000	11,19,985	13,23,757	14,24,214	8.09	12.78	14.83
10 Years	12,00,000	17,83,853	22,85,194	24,61,523	7.70	12.37	13.77
Since inception	16,80,000	30,49,736	41,48,702	45,34,994	8.08	12.04	13.17

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

@Equity: 65% S&P BSE 200 Debt & Money Market Instruments: 25% CRISIL Composite Bond Fund: Gold ETFs: 10% Prices of Gold

**Quantitative Indicators Fund Benchmark**

Beta	0.91	1
Standard Deviation (Annual)	13.77%	14.42%
Sharpe Ratio	0.23%	
Portfolio Turnover Ratio (Annual)	2.88	

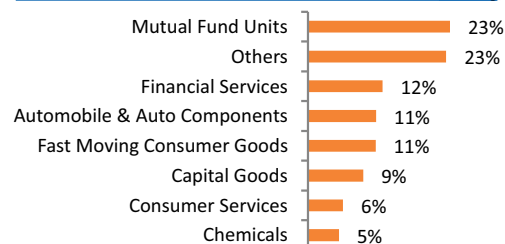
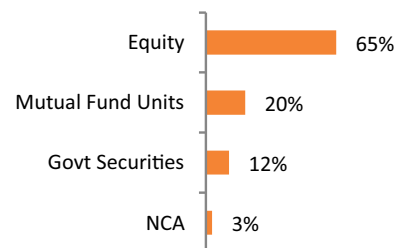
**Portfolio Parameters**

Weighted Average Maturity	5.57 Yrs
Yield to Maturity*	7.10%
Modified Duration	3.91 Yrs
Macaulay Duration	4.05 Yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

**Active Stock positions**

Overweight (Top 5)	%	Underweight (Top 5)	%
Varun Beverages Ltd	3.9	Reliance Industries Ltd.	-8.2
Ambuja Cements Ltd.	2.7	HDFC Bank Ltd.	-6.7
Bank Of Baroda	2.2	ICICI Bank Ltd	-5.8
Indian Hotels Company Ltd.	2.0	Infosys Ltd.	-5.1
NTPC Ltd.	2.0	HDFC Ltd.	-4.5

**Sectoral Breakdown**

**Asset Allocation of Debt as on 30<sup>th</sup> Dec, 2022**

**WBINDEX4 Returns**

Monthly Returns	6.69%
Quarterly Returns	0.25%
half Yearly Returns	1.27%
Annual Returns - Absolute	2.12%
2 Year CAGR	18.64%
3 Year CAGR	10.10%
5 Year CAGR	6.68%
10 Year CAGR	12.66%
YTD	0.92%

## Investment Objective

The objective of the scheme is to generate capital appreciation through arbitrage opportunities between cash and derivatives market and arbitrage opportunities within the derivative segment and by deployment of surplus cash in debt securities and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

## Date of inception/allotment

22nd June, 2006

## Fund Manager

Mr. Sharwan Kumar Goyal (For Equity Portion) Managing the scheme since Jan 2021 & Mr. Amit Sharma (For Debt Portion) Managing the scheme since Jul 2018

## Fund AUM

Fund Size Monthly Average : ₹ 3571.14 Crore  
Closing AUM : ₹ 3579.96 Crore

## High/Low NAV in the month

High Growth Option : ₹ 29.3316  
Low Growth Option : ₹ 29.1287

## Total Expense Ratio

Regular : 0.93  
Direct : 0.34

## Minimum Investment Amount

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

## Load Structure

Entry Load: Nil  
Exit Load : (A) Redemption / Switch out within 21 days from the date of allotment-  
(i) upto 10% of the allotted Units – NIL  
(ii) beyond 10% of the allotted Units - 0.25%  
(B) Redemption / Switch out after 21 days from the date of allotment - NIL  
Any redemption/switchout of units would be done on First in First out (FIFO) basis

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option ₹ 29.3296  
Regular IDCW Option ₹ 16.5690  
Direct Growth Option ₹ 30.8031  
Direct IDCW Option ₹ 18.0185

## Portfolio Details

Median Market Cap (₹ Cr)	99,065
Weighted Average Market Cap	2,77,468

All figures given are provisional and unaudited.

## Portfolio Parameters

Weighted Average Maturity	0.32 Yrs
Yield to Maturity*	6.78%
Modified Duration	0.32 Yrs
Macaulay Duration	0.32 Yrs

For Product Label, Refer Page no. 94-98.

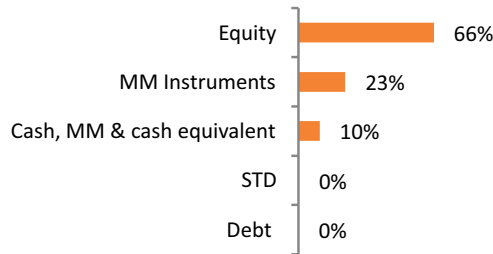
## Portfolio as on 30<sup>th</sup> December, 2022

Equity	% to NAV	Hedged
Equity*	66.47	
MM Instruments	22.95	
Cash, MM & cash equivalent	10.44	
STD	0.15	
Debt	0.00	
<b>Total</b>	<b>100.00</b>	

All figures given are provisional and unaudited.

\*Average Equity holding is 67.36% for the past 12 months against the requirement of minimum 65%.  
(Annual average of the monthly average opening and closing figures)

## Asset Allocation of Debt as on 30<sup>th</sup> Dec, 2022



## Quantitative Indicators Fund Benchmark

Indicator	Fund	Benchmark
Beta (Annual)	0.35	1
Standard Deviation (Annual)	1.09%	1.87%
Sharpe Ratio	-2.30%	
Portfolio Turnover Ratio (Annual)	10.74	

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	Nifty 50 Arbitrage TRI (%)	CRISIL 1 Year T-Bill Index (%)	NAV Growth (₹)	Nifty 50 Arbitrage TRI (₹)	CRISIL 1 Year T-Bill Index (₹)
1 Year	4.04	4.19	4.11	10,404	10,419	10,411
3 Years	4.09	3.57	4.49	11,279	11,111	11,410
5 Years	4.91	4.35	5.57	12,710	12,374	13,115
Since inception*	6.72	6.09	6.09	29,316	26,581	26,581

Different plans have a different expense structure. The performance details provided herein are of regular plan.

The current fund manager is managing the scheme since Dec-2014 &amp; Dec 2020

\*Compounded annualized Growth Rate.

Benchmark for UTI Arbitrage Fund has been changed from CRISIL Arbitrage Index to Nifty 50 Arbitrage Index. For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Sharwan Kumar Goyal &amp; Mr. Amit Sharma. The performance of the benchmark is calculated using total return index variant of the benchmark index.

## SIP Returns as on 30<sup>th</sup> December, 2022

Period	Investment Amount (₹)	Fund Value (₹)	Nifty 50 Arbitrage TRI (₹)	CRISIL 1 Year T-Bill Index (₹)	Yield (%) Fund	Yield (%) Nifty 50 Arbitrage TRI	Yield (%) CRISIL 1 Year T-Bill Index
1 Year	1,20,000	1,22,848	1,22,870	1,23,061	4.45	4.48	4.79
3 Years	3,60,000	3,82,521	3,82,215	3,82,885	3.99	3.93	4.05
5 Years	6,00,000	6,70,420	6,65,774	6,78,217	4.39	4.11	4.85
7 Years	8,40,000	9,94,611	9,78,510	10,13,323	4.76	4.30	5.28
10 Years	12,00,000	15,72,751	15,37,605	16,18,134	5.28	4.85	5.83
15 Years	18,00,000	28,72,820	21,77,351	29,11,687	5.96	5.35	6.12
Since inception	19,70,000	33,42,308	21,77,351	33,45,575	6.11	5.35	6.12

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

**UTI REGULAR SAVINGS FUND** (Erstwhile UTI MIS Advantage Plan)

An open ended hybrid scheme investing predominantly in debt instruments.

**Investment Objective**

The primary objective of the scheme is to invest predominantly in debt and money market instruments and part of the portfolio into equity/equity related securities with a view to generating income and aim for capital appreciation. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

**Date of inception/allotment**

16th December, 2003

**Fund Manager**

Mr. Amandeep S. Chopra - B.Sc. MBA [FMS Delhi] (Debt Portfolio) Managing the scheme since Jun 2004  
Mr. Amit Premchandani, PGDM (IIM Indore), CA, CFA (Equity Portfolio) Managing the scheme since Jan 2022

**Fund AUM**

Fund Size Monthly Average : ₹ 1589.90 Crore  
Closing AUM : ₹ 1575.17 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 53.9768  
Low Growth Option : ₹ 53.2500

**Total Expense Ratio**

Regular : 1.79  
Direct : 1.20

**Minimum Investment Amount**

Growth Plan ₹ 5000/-  
Monthly IDCW Option ₹ 25000/-  
Flexi IDCW Option ₹ 5000/-

**Load Structure**

Entry Load: Nil  
Exit Load : (A) Redemption / Switch out within 12 months from the date of allotment –  
(i) upto 10% of the allotted Units – NIL  
(ii) beyond 10% of the allotted Units - 1.00%  
(B) Redemption / Switch out after 12 months from the date of allotment – NIL

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option ₹ 53.5821  
Regular IDCW Option ₹ 15.7428  
Direct Growth Option ₹ 57.0993  
Direct IDCW Option ₹ 17.1899

**Portfolio Details**

Median Market Cap (₹ Cr)	98,366
Weighted Average Market Cap	2,69,617
Number of Securities	56

All figures given are provisional and unaudited.

**Market Capitalisation (%)**

	Large	Mid	Small
Fund	67	19	14

**Portfolio as on 30<sup>th</sup> December, 2022****(Main Portfolio)**

	% to NAV	Rating
<b>Equity</b>		
HDFC Bank Ltd.	2.38	
ICICI Bank Ltd	1.70	
Infosys Ltd.	1.60	
Axis Bank Ltd.	1.27	
Bharti Airtel Ltd.	0.95	
State Bank Of India	0.86	
Hindalco Industries Ltd.	0.62	
Aditya Birla Fashion & Retail Ltd.	0.55	
IndusInd Bank Ltd.	0.55	
Maruti Suzuki India Ltd.	0.53	
Others	13.57	
<b>CP/CDS</b>		
Kotak Mahindra Bank Ltd.	1.54	CRISIL AAA/A1+
<b>Govt Securities</b>		
6.54% GSEC MAT - 17/01/2032	9.01	SOV
7.26% GSEC 22/08/2032	6.32	SOV
7.26% GSEC 14/01/29	5.07	SOV
7.70% MH SDL MAT - 19/10/2030	3.21	SOV
7.38% GSEC 20/06/2027	3.19	SOV
7.19% GJ SDL MAT - 25/01/2027	3.16	SOV
GOI FRB - MAT 22/09/2033	2.53	SOV
7.81 % UP SDL 19/10/2034	1.60	SOV
7.41% GS MAT - 19/12/2036	1.59	SOV
07.75 TN SDL MAT 10/08/2032	0.96	SOV
364 D TBILL MAT - 01/06/2023	0.16	SOV
7.17% GSEC 08/01/2028	0.05	SOV
<b>Long Term Debt</b>		
Power Finance Corporation Ltd.	3.10	CRISIL AAA/A1+
Jamnagar Utilities & Power Pvt Ltd. ^	3.10	CRISIL AAA/A1+
State Bank Of India	1.91	CRISIL AA+
Summit Digital Infrastructure Ltd	1.85	CRISIL AAA/A1+
Yes Bank Ltd.	1.72	CARE A-
Shriram Finance Ltd	1.60	IND AA+
Small Indst. Dev. Bank Of India	1.59	ICRA AAA/A1+
Housing And Urban Development Corpn	1.59	CARE AAA/A1+
Bajaj Finance Ltd.	1.59	CRISIL AAA/A1+
HDFC Ltd.	1.58	ICRA AAA/A1+
Union Bank Of India	1.58	CRISIL AA+
HDFC Bank Ltd.	1.58	CRISIL AAA/A1+
Cholamandalam Investment & Finance Company Ltd	1.57	ICRA AA+
National Housing Bank	1.57	CRISIL AAA/A1+
Tata Motors Finance Ltd.	1.56	CRISIL AA-
Canfin Homes Ltd.	1.54	ICRA AA+
India Grid Trust	1.54	CRISIL AAA/A1+
ICICI Bank Ltd	1.16	CRISIL AAA/A1+
REC Ltd	0.97	CRISIL AAA/A1+
Canara Bank	0.64	CRISIL AA+
Piramal Capital & Housing Finance Ltd	0.57	ICRA AA
Net Current assets	3.13	
<b>Total</b>	<b>100.00</b>	

^ Mukesh Ambani promoter Group company

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	NIFTY 50 Hybrid Composite Debt 15:85 TRI (%)	CRISIL 10 Year Gilt Index (%)	NAV Growth (₹)	NIFTY 50 Hybrid Composite Debt 15:85 TRI (₹)	CRISIL 10 Year Gilt Index (₹)
1 Year	3.33	3.41	0.44	10,333	10,341	10,044
3 Years	8.81	8.10	3.61	12,886	12,635	11,124
5 Years	6.49	8.24	5.43	13,697	14,860	13,028
Since inception*	9.21	8.37	5.44	53,590	46,258	27,439

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

The current fund manager is managing the scheme since Jul 2004 &amp; Co- Fund Manager managing Scheme since Dec 2014.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Amandeep S. Chopra &amp; Mr. Amit Premchandani.

\*The Scheme returns are inclusive of the impact of segregation of the portfolio Debt instruments of Vodafone Idea Ltd. have been segregated from the Main Portfolio on 17th Feb, 2020.



# UTI REGULAR SAVINGS FUND (Erstwhile UTI MIS Advantage Plan)

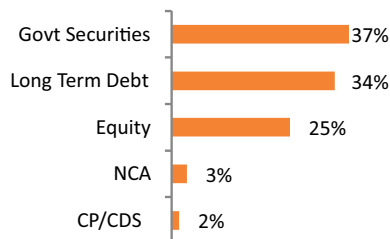
An open ended hybrid scheme investing predominantly in debt instruments.

## SIP Returns as on 30<sup>th</sup> December, 2022

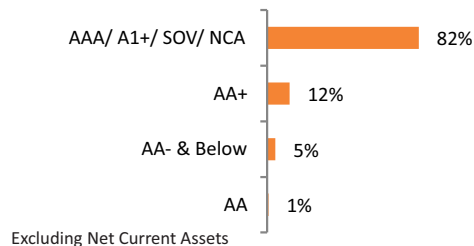
Period	Investment Amount (₹)	Fund Value (₹)	NIFTY 50 Hybrid Composite Debt 15:85 TRI (₹)	CRISIL 10 Year Gilt Index (₹)	Yield (%) Fund	Yield (%) NIFTY 50 Hybrid Composite Debt 15:85 TRI	Yield (%) CRISIL 10 Year Gilt Index
1 Year	1,20,000	1,23,690	1,23,644	1,22,553	5.78	5.71	3.99
3 Years	3,60,000	4,15,249	3,98,173	3,70,835	9.52	6.67	1.94
5 Years	6,00,000	7,34,458	7,34,837	6,68,227	8.03	8.05	4.26
7 Years	8,40,000	11,00,362	11,23,221	9,91,749	7.60	8.17	4.68
10 Years	12,00,000	18,21,669	18,64,321	16,01,565	8.10	8.54	5.63
15 Years	18,00,000	35,63,253	36,01,296	28,76,250	8.57	8.70	5.97
Since inception	21,70,000	51,07,101	50,84,477	38,84,241	8.75	8.70	6.07

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

## Asset Allocation of Debt as on 30<sup>th</sup> Dec, 2022



## Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



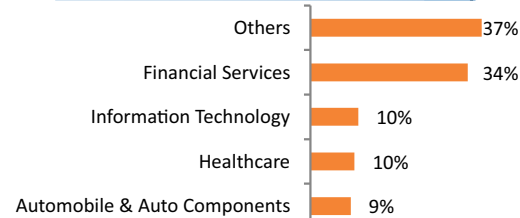
## Segregated AUM & NAV

Segregated Fund Size Monthly Average : ₹ 0.0 Crore  
 Closing AUM: ₹ 0.0 Crore  
 Segregated NAV per unit as on 30<sup>th</sup> December, 2022 Growth : ₹ 0.0

## NAV Per Unit (Regular Plan - Growth Option) Segregated - 17022020

Date	Main Portfolio	Segregated Portfolio
14/02/2020	41.6229	NA
17/02/2020	40.5238	0.3570
Reduction in NAV(%)	-2.64%	

## Sectoral Breakdown



## Quantitative Indicators Fund Benchmark

Indicator	Fund	Benchmark
Beta	1.16	1
Standard Deviation (Annual)	6.09%	4.42%
Sharpe Ratio	0.36%	
Portfolio Turnover Ratio (Annual)	0.93	

## Portfolio Parameters

Weighted Average Maturity	6.81 Yrs
Yield to Maturity*	7.73%
Modified Duration	4.37 Yrs
Macaulay Duration	4.59 Yrs

## UTI Regular Savings Fund (Segregated - 17022020) Segregated Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% of NAV	Rating
Vodafone Idea Ltd	0*	CARE-B-
Net Current Assets	0*	

\* Percentage to NAV Less Than 0.01

\* Annualized Portfolio YTM – Yields of all securities are annualized

# UTI UNIT LINKED INSURANCE PLAN\*

An open ended tax saving cum insurance scheme.

JANUARY 2023

## Investment Objective

Investment objective of the scheme is primarily to provide return through growth in the NAV or through dividend distribution (IDCW) and reinvestment thereof. Amounts collected under the scheme shall generally be invested as follows: (a) Not less than 60% of the funds in debt instruments with low to medium risk profile. (b) Not more than 40% of the funds in equities and equity related instruments.

## Date of inception/allotment

1st October, 1971

## Fund Manager

Mr. Sunil Madhukar Patil, M.com., MFM (Debt portion)  
Managing the scheme since Dec 2021

Mr. Ajay Tyagi - Master in Finance, CFA Charterholder  
(Equity Portfolio) Managing the scheme since Dec 2014

## Fund AUM

Fund Size Monthly Average : ₹ 5193.94 Crore  
Closing AUM : ₹ 5150.42 Crore

## High/Low NAV in the month

High Growth Option : ₹ 32.9242  
Low Growth Option : ₹ 32.1630

## Total Expense Ratio

Existing : 1.70  
Direct : 0.96

## Minimum Investment Amount

Target amount enhanced to ₹ 15,00,000/-  
Minimum Target amount ₹ 15,000/-

## Load Structure

Entry Load: Nil  
Exit Load : 2% for premature withdrawal  
Nil - On or after maturity.

## NAV per unit as on 30<sup>th</sup> December, 2022

Existing Growth Option : ₹ 32.3537  
Direct Growth Option : ₹ 34.3819

## Portfolio Details

Median Market Cap (₹ Cr)	1,29,167
Weighted Average Market Cap	2,34,309
Number of Securities	56

All figures given are provisional and unaudited.

## Market Capitalisation (%)

	Large	Mid	Small
Fund	70	21	9

\*Temporary discontinuation of fresh subscription  
(w.e.f July 01, 2022)

## Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>Equity</b>		
LTIMindtree Ltd.	2.57	
ICICI Bank Ltd	2.36	
Bajaj Finance Ltd.	2.19	
HDFC Bank Ltd.	1.92	
Infosys Ltd.	1.78	
Avenue Supermarts Ltd.	1.62	
Kotak Mahindra Bank Ltd.	1.57	
HDFC Ltd.	1.27	
Coforge Ltd	1.22	
Info-Edge (India) Ltd.	1.20	
Astral Ltd.	1.10	
Titan Company Ltd.	0.93	
Maruti Suzuki India Ltd.	0.85	
AU Small Finance Bank Ltd	0.79	
Shree Cement Ltd.	0.73	
Others	16.08	
<b>CP/CDS</b>		
Kotak Mahindra Bank Ltd.	0.94	CRISIL AAA/A1+
ICICI Bank Ltd	0.94	ICRA AAA/A1+
<b>Govt Securities</b>		
Others	9.41	
7.26% GSEC 22/08/2032	8.65	SOV
6.54% GSEC MAT - 17/01/2032	7.81	SOV
7.41% GS MAT - 19/12/2036	4.65	SOV
GOI FRB - MAT 22/09/2033	1.93	SOV
6.58% GUJARAT SDL MAT - 31/03/2027	1.89	SOV
<b>Long Term Debt</b>		
Small Indst. Dev. Bank Of India	2.66	CRISIL AAA/A1+
HDFC Ltd.	1.94	CRISIL AAA/A1+
State Bank Of India	1.46	CRISIL AA+
Power Finance Corporation Ltd.	1.46	CRISIL AAA/A1+
National Bank For Agriculture & Rural Development	1.45	CRISIL AAA/A1+
Jamnagar Utilities & Power Pvt Ltd. ^	1.39	CRISIL AAA/A1+
REC Ltd	1.25	CRISIL AAA/A1+
Shriram Finance Ltd	0.98	IND AA+
Housing And Urban Development Corpn	0.97	CARE AAA/A1+
LIC Housing Finance Ltd.	0.97	CRISIL AAA/A1+
Others	7.04	
<b>Mutual Fund Units</b>		
UTI Nifty Bank Exchange Traded Fund	0.04	
<b>Securitized Debt</b>		
First Business Receivable Trust <sup>§</sup>	0.79	IND AAA/A1+
Net Current assets	3.20	
<b>Total</b>	<b>100.00</b>	

§ Underlying customer - Reliance Group Company ^ Mukesh Ambani promoter Group company

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	NIFTY 50 Hybrid Composite Debt 50:50 Index (%)	Nifty 50 TRI (%)	NAV Growth (₹)	NIFTY 50 Hybrid Composite Debt 50:50 Index (₹)	Nifty 50 TRI (₹)
1 Year	-2.36	4.51	5.69	9,764	10,451	10,569
3 Years	8.45	11.73	15.51	12,758	13,952	15,418
5 Years	5.56	10.56	12.85	13,109	16,524	18,308
Since inception*	10.40	NA	NA	15,98,323	NA	NA

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate. The current fund manager is managing the scheme since Dec 2006 & Co- Fund Manager managing Scheme since Dec 2014. For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. N.A - Not Available. Schemes Managed by Mr. Sunil Madhukar Patil & Mr. Ajay Tyagi.

## SIP Returns as on 30<sup>th</sup> December, 2022

Period	Investment Amount (₹)	Fund Value (₹)	NIFTY 50 Hybrid Composite Debt 50:50 Index (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) NIFTY 50 Hybrid Composite Debt 50:50 Index	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,20,114	1,25,004	1,26,680	0.18	7.86	10.53
3 Years	3,60,000	4,02,236	4,28,781	4,75,581	7.35	11.71	18.98
5 Years	6,00,000	7,13,001	8,01,480	8,87,594	6.84	11.54	15.67
7 Years	8,40,000	10,71,265	12,54,784	14,24,214	6.84	11.28	14.83
10 Years	12,00,000	17,70,069	21,26,998	24,61,523	7.55	11.03	13.77
15 Years	18,00,000	35,20,943	42,82,592	51,45,655	8.43	10.76	12.91
Since inception	21,70,000	51,67,377	63,20,914	78,73,130	8.86	10.78	12.84

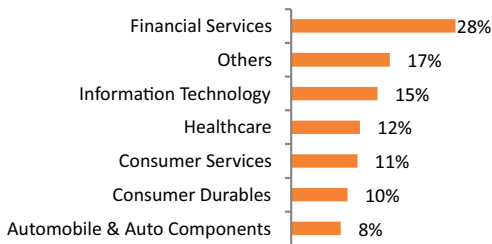
Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

# UTI UNIT LINKED INSURANCE PLAN\*

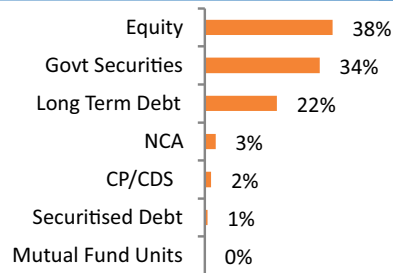
JANUARY 2023

An open ended tax saving cum insurance scheme.

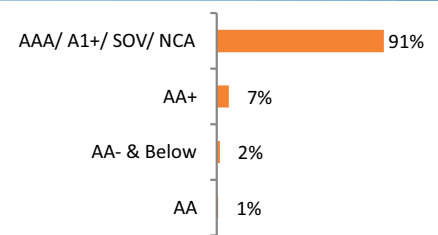
## Sectoral Breakdown



## Asset Allocation of Debt as on 30<sup>th</sup> Dec, 2022



## Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



## Portfolio Parameters



Weighted Average Maturity	7.20 Yrs
Yield to Maturity*	7.58%
Modified Duration	4.61 Yrs
Macaulay Duration	4.83 Yrs
Securitized Debt Average Maturity	
First Business Receivable Trust	1.01 Yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Quantitative Indicators

### Fund

### Benchmark



Beta	0.68	1
Standard Deviation (Annual)	8.16%	11.13%
Sharpe Ratio	0.23%	
Portfolio Turnover Ratio (Annual)	0.16	

## Investment Objective

The investment objective of the Scheme is to provide capital appreciation and income distribution to the investors using arbitrage opportunities, investment in equity / equity related instruments and debt / money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Date of inception/allotment

30th August, 2018

## Fund Manager

Mr. V Srivatsa (Equity Portion) - B.Com., ACA, CWA, PGDM (IIM-I) Managing the scheme since Aug 2018  
Mr. Sunil Madhukar Patil (Debt Portion), M.com., MFM Managing the scheme since Aug 2018

## Fund AUM

Fund Size Monthly Average : ₹ 259.96 Crore  
Closing AUM : ₹ 260.51 Crore

## High/Low NAV in the month

High Growth Option : ₹ 14.0247  
Low Growth Option : ₹ 13.7707

## Total Expense Ratio

Regular : 1.51  
Direct : 0.68

## Minimum Investment Amount

Growth: ₹ 5000/-  
IDCW: ₹ 5000/-

## Load Structure

Entry Load: Nil

Exit Load : (A) Redemption / Switch out within 12 months from the date of allotment –  
(i) upto 10% of the allotted Units – NIL  
(ii) beyond 10% of the allotted Units - 1.00%  
(B) Redemption / Switch out after 12 months from the date of allotment – NIL

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option : ₹ 13.8792  
Regular IDCW Option : ₹ 13.8793  
Direct Growth Option : ₹ 14.4317  
Direct IDCW Option : ₹ 14.4325

## Portfolio Details

% of Top 10 Stocks	20.43
Median Market Cap (₹ Cr)	3,09,395
Weighted Average Market Cap	3,96,477
Number of Securities	31

All figures given are provisional and unaudited.

## Market Capitalisation (%)

	Large	Mid	Small
Fund	96	1	2

## Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Futures/Rating
<b>Equity</b>		
Infosys Ltd.	7.77	-4.68
HDFC Ltd.	6.36	-5.32
Grasim Industries Ltd.	5.98	-5.05
Reliance Industries Ltd.	4.39	-3.62
ICICI Bank Ltd	4.12	-1.40
Axis Bank Ltd.	3.72	-2.51
HDFC Bank Ltd.	3.35	
JSW Steel Ltd.	2.91	-2.91
SBI Life Insurance Company Ltd.	2.34	-2.36
Hindalco Industries Ltd.	2.21	-1.33
Larsen & Toubro Ltd.	2.03	
HCL Technologies Ltd.	1.86	
ITC Ltd.	1.82	
State Bank Of India	1.80	
Hindustan Unilever Ltd.	1.59	-1.60
Oil & Natural Gas Corporation Ltd.	1.45	-0.39
IndusInd Bank Ltd.	1.34	
Bharti Airtel Ltd.	1.21	
NTPC Ltd.	1.20	
Aurobindo Pharma Ltd.	1.14	-0.69
Cipla Ltd.	1.10	
Mahindra & Mahindra Ltd.	0.89	
ICICI Lombard General Insurance Company Ltd	0.72	
Maruti Suzuki India Ltd.	0.70	
Tech Mahindra Ltd	0.68	
Indus Towers Ltd.	0.65	
Tata Motors Ltd.	0.63	
Power Grid Corporation Of India Ltd	0.54	
Interglobe Aviation Ltd	0.54	
Bajaj Auto Ltd.	0.47	
GAIL (India) Ltd.	0.44	
Dr Reddy's Laboratories Ltd.	0.42	
Dabur India Ltd.	0.24	-0.24
Wipro Ltd.	0.19	
<b>Govt Securities</b>		
7.38% GSEC 20/06/2027	11.58	SOV
7.26% GSEC 22/08/2032	9.55	SOV
364 D TBILL MAT 12/10/2023	1.82	SOV
364 D TBILL MAT 19/10/2023	1.82	SOV
364 D TBILL MAT - 01/06/2023	0.13	SOV
Net Current assets	8.30	
<b>Total</b>	<b>100.00</b>	

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Equity Savings Index (%)	CRISIL 10 Year Gilt Index (%)	NAV Growth (₹)	CRISIL Equity Savings Index (₹)	CRISIL 10 Year Gilt Index (₹)
1 Year	6.34	5.76	0.44	10,634	10,576	10,044
3 Years	10.11	10.33	3.61	13,353	13,434	11,124
Since inception*	7.85	9.25	6.35	13,881	14,680	13,063

Different plans have a different expense structure. The performance details provided herein are of regular plan.

The current fund manager is managing the scheme since August-2018

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. V Srivatsa &amp; Mr. Sunil Madhukar Patil.

The performance of the benchmark is calculated using total return index variant of the benchmark index. The above scheme is in existence for less than 5 years.

## SIP Returns as on 30<sup>th</sup> December, 2022

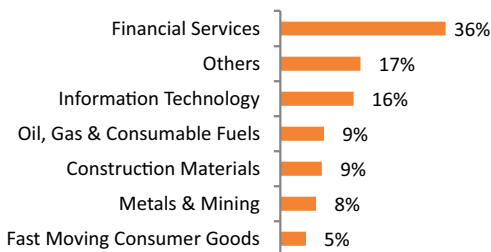
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Equity Savings Index (₹)	CRISIL 10 Year Gilt Index (₹)	Yield (%) Fund	Yield (%) CRISIL Equity Savings Index	Yield (%) CRISIL 10 Year Gilt Index
1 Year	1,20,000	1,25,154	1,25,306	1,22,505	8.10	27.96	3.91
3 Years	3,60,000	4,23,227	4,20,888	3,70,692	10.82	12.19	1.91
Since inception	5,20,000	6,43,507	6,50,349	5,62,801	9.81	11.08	3.61

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

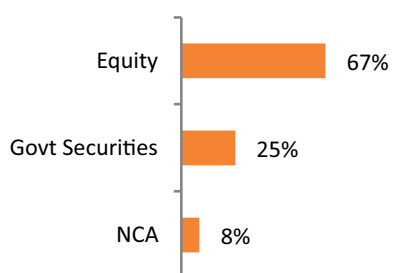
# UTI EQUITY SAVINGS FUND

An open ended scheme investing in equity, arbitrage and debt.

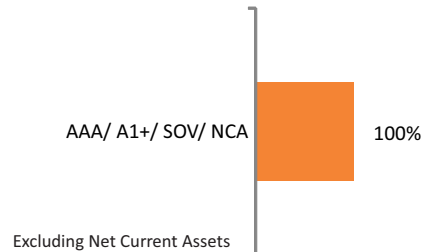
## Sectoral Breakdown



## Asset Allocation of Debt as on 30<sup>th</sup> Dec, 2022



## Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



## Portfolio Parameters



Weighted Average Maturity	4.53 Yrs
Yield to Maturity*	6.93%
Modified Duration	3.39 Yrs
Macaulay Duration	3.51 Yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Quantitative Indicators

## Fund Benchmark



Beta	0.73	1
Standard Deviation (Annual)	7.66%	9.07%
Sharpe Ratio	0.46%	
Portfolio Turnover Ratio (Annual)	3.86	

## Active Stock positions



Overweight (Top 5)	%	Underweight (Top 5)	%
HDFC Bank Ltd.	3.4	SBI Life Insurance	
Infosys Ltd.	3.1	Company Ltd.	0.0
ICICI Bank Ltd	2.7	Hindustan Unilever Ltd.	0.0
Larsen & Toubro Ltd.	2.0	JSW Steel Ltd.	0.0
HCL Technologies Ltd.	1.9	Dabur India Ltd.	0.0
		Wipro Ltd.	0.2

# UTI CHILDREN'S CAREER FUND - SAVINGS PLAN

**JANUARY 2023**

An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier).

## Investment Objective

The primary objective of the scheme is to invest predominantly in debt and money market instruments and part of the portfolio into equity & equity related securities with a view to generating income and aim for capital appreciation. However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Date of inception/allotment

12th July, 1993

## Fund Manager

Mr. Vishal Chopda, CFA, BE, PGDM (Equity Portfolio)  
Managing the scheme since Aug 2019  
Mr. Sunil Madhukar Patil, M.com., MFM (Debt portion)  
Managing the scheme since Dec 2021

## Fund AUM

Fund Size Monthly Average : ₹ 4169.20 Crore  
Closing AUM : ₹ 4134.75 Crore

## High/Low NAV in the month

High Growth Option : ₹ 31.4656  
Low Growth Option : ₹ 30.7533

## Total Expense Ratio

Regular : 1.74  
Direct : 1.53

## Minimum Investment Amount

Growth: ₹ 1000/-  
Scholarship Option: ₹ 1000/-

## Lock In Period

An open ended fund for investment for children having a lock in for at least 5 years or till the child attains age of majority (whichever is earlier)

## Load Structure

Entry Load: Nil  
Exit Load : Nil

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option : ₹ 31.0191  
Direct Growth Option : ₹ 31.5503

## Portfolio Details

Median Market Cap (₹ Cr)	1,17,985
Weighted Average Market Cap	2,72,832

All figures given are provisional and unaudited.

## Market Capitalisation (%)

	Large	Mid	Small
Fund	67	20	13

## Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>Equity</b>		
ICICI Bank Ltd	3.33	
HDFC Bank Ltd.	3.31	
Infosys Ltd.	2.51	
Axis Bank Ltd.	2.01	
Bharti Airtel Ltd.	1.43	
State Bank Of India	1.23	
Bajaj Finance Ltd.	1.00	
Maruti Suzuki India Ltd.	0.98	
Godrej Consumer Products Ltd	0.84	
Phoenix Mills Ltd	0.79	
Crompton Greaves Consumer Electricals Ltd.	0.77	
Ultratech Cement Ltd.	0.76	
Hindalco Industries Ltd.	0.73	
Avenue Supermarts Ltd.	0.71	
Cholamandalam Investment & Finance Company Ltd	0.71	
Others	18.29	
<b>CP/CDS</b>		
Kotak Mahindra Bank Ltd.	1.17	CRISIL AAA/A1+
ICICI Bank Ltd	1.17	ICRA AAA/A1+
<b>Govt Securities</b>		
Others	6.86	
6.54% GSEC MAT - 17/01/2032	9.72	SOV
7.26% GSEC 22/08/2032	6.02	SOV
GOI FRB - MAT 22/09/2033	3.01	SOV
7.41% GS MAT - 19/12/2036	2.78	SOV
7.89% GJ SDL MAT - 15/05/2025	2.45	SOV
<b>Long Term Debt</b>		
HDFC Ltd.	3.56	CRISIL AAA/A1+
Power Finance Corporation Ltd.	2.67	CRISIL AAA/A1+
Small Indst. Dev. Bank Of India	2.41	CRISIL AAA/A1+
REC Ltd	2.14	CRISIL AAA/A1+
National Bank For Agriculture & Rural Development	1.80	CRISIL AAA/A1+
Shriram Finance Ltd	1.22	IND AA+
Housing And Urban Development Corpn	1.21	CARE AAA/A1+
HDFC Bank Ltd.	1.20	CRISIL AAA/A1+
NTPC Ltd.	1.20	CRISIL AAA/A1+
Citicorp Finance India Ltd.	1.20	CRISIL AAA/A1+
Others	5.75	
<b>Securitized Debt</b>		
First Business Receivable Trust\$	0.37	IND AAA/A1+
Net Current assets	2.68	
<b>Total</b>	<b>100.00</b>	

\$ Underlying customer - Reliance Group Company

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Short Term Debt Hybrid 60+40 Fund Index (%)	Nifty 50 TRI (%)	NAV Growth (₹)	CRISIL Short Term Debt Hybrid 60+40 Fund Index (₹)	Nifty 50 TRI (₹)
1 Year	2.67	4.68	5.69	10,267	10,468	10,569
3 Years	9.77	11.21	15.51	13,230	13,758	15,418
5 Years	6.27	9.61	12.85	13,556	15,826	18,308
Since inception*	10.82	NA	NA	2,06,922	NA	NA

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

The current fund manager is managing the scheme since Dec 2006 & Co-Fund Manager managing Scheme since Aug 2019. For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. N.A - Not Available. Schemes Managed by Mr. Sunil Madhukar Patil & Mr Vishal Chopda

## SIP Returns as on 30<sup>th</sup> December, 2022

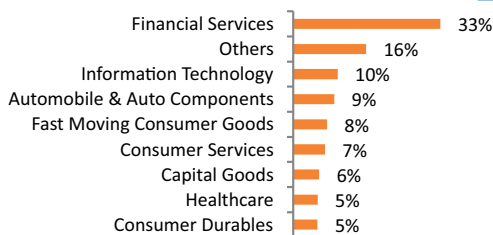
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Short Term Debt Hybrid 60+40 Fund Index (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) CRISIL Short Term Debt Hybrid 60+40 Fund Index	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,22,728	1,24,552	1,26,680	4.26	7.14	10.53
3 Years	3,60,000	4,18,161	4,22,994	4,75,581	9.99	10.78	18.98
5 Years	6,00,000	7,44,969	7,84,273	8,87,594	8.60	10.66	15.67
7 Years	8,40,000	11,16,422	12,19,125	14,24,214	8.00	10.47	14.83
10 Years	12,00,000	18,89,640	20,69,024	24,61,523	8.79	10.51	13.77
15 Years	18,00,000	38,65,115	41,47,564	51,45,655	9.54	10.38	12.91
Since inception	21,70,000	55,52,868	60,44,345	78,73,130	9.55	10.36	12.84

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

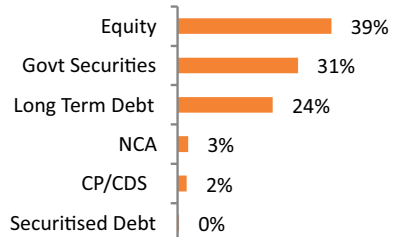
# UTI CHILDREN'S CAREER FUND - SAVINGS PLAN

An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority(whichever is earlier).

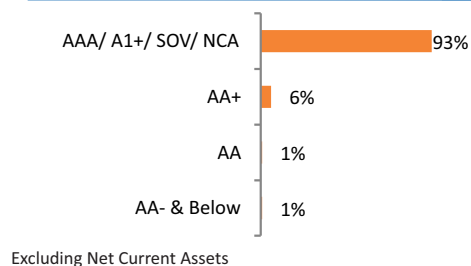
## Sectoral Breakdown



## Asset Allocation of Debt as on 30<sup>th</sup> Dec, 2022



## Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



## Portfolio Parameters



Weighted Average Maturity	6.70 Yrs
Yield to Maturity*	7.61%
Modified Duration	4.27 Yrs
Macaulay Duration	4.48 Yrs
Securitized Debt Average Maturity	
First Business Receivable Trust	2.01 Yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Quantitative Indicators



Quantitative Indicators	Fund	Benchmark
Beta	0.96	1
Standard Deviation (Annual)	8.70%	8.71%
Sharpe Ratio	0.37%	
Portfolio Turnover Ratio (Annual)	0.41	

### Investment Objective

The investment objective of the scheme is primarily to generate a corpus to provide for pension in the form of periodical income / cash flow to the unit holders to the extent of redemption value of their holding after the age of 58 years by investing in a mix of securities comprising of debt & money market instruments and equity & equity related instruments.

However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.

### Date of inception/allotment

26th December, 1994

### Fund Manager

Mr. V Srivatsa - B.Com., PGDM (IIM-I), CA & ICWA (Equity Portion) Managing the scheme since Sep 2019  
Mr. Sunil Madhukar Patil, M.com.,MFM (Debt portion) Managing the scheme since Dec 2021

### Fund AUM

Fund Size Monthly Average : ₹ 3746.43 Crore  
Closing AUM : ₹ 3727.31 Crore

### High/Low NAV in the month

High Growth Option : ₹ 36.4224  
Low Growth Option : ₹ 35.6054

### Total Expense Ratio

Regular : 1.69  
Direct : 1.05

### Minimum Investment Amount

Minimum amount of each investment is ₹ 500/- (purchase value). There is no upper limit.

### Load Structure

Entry Load: Nil  
Exit Load : Nil

An open ended retirement solution oriented scheme having a lock in of 5 years from the date of allotment of units or till retirement age (whichever is earlier)

### NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option : ₹ 35.9572  
Direct Growth Option : ₹ 38.1744

### Portfolio Details

Median Market Cap (₹ Cr)	2,86,178
Weighted Average Market Cap	3,33,498
Number of Securities	59

All figures given are provisional and unaudited.

### Market Capitalisation (%)

	Large	Mid	Small
Fund	69	21	10

### Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>Equity</b>		
HDFC Bank Ltd.	3.42	
ICICI Bank Ltd	3.11	
Infosys Ltd.	2.27	
State Bank Of India	2.06	
Larsen & Toubro Ltd.	1.98	
ITC Ltd.	1.83	
HDFC Ltd.	1.70	
HCL Technologies Ltd.	1.46	
Axis Bank Ltd.	1.41	
Mahindra & Mahindra Ltd.	1.14	
Hindalco Industries Ltd.	1.03	
Bharti Airtel Ltd.	0.94	
Reliance Industries Ltd.	0.71	
Bajaj Auto Ltd.	0.58	
Tata Motors Ltd.	0.58	
Others	15.03	
<b>CP/CDS</b>		
Kotak Mahindra Bank Ltd.	1.30	CRISIL AAA/A1+
ICICI Bank Ltd	1.30	ICRA AAA/A1+
<b>Govt Securities</b>		
Others	8.19	
7.26% GSEC 22/08/2032	9.35	SOV
7.41% GS MAT - 19/12/2036	4.29	SOV
6.54% GSEC MAT - 17/01/2032	3.17	SOV
7.38% GSEC 20/06/2027	2.70	SOV
6.63% TN SDL 2035 MAT- 23/12/2035.	2.24	SOV
<b>Long Term Debt</b>		
HDFC Ltd.	3.93	CRISIL AAA/A1+
Power Finance Corporation Ltd.	3.31	CRISIL AAA/A1+
EXIM Bank	2.26	CRISIL AAA/A1+
State Bank Of India	1.75	CRISIL AA+
Housing And Urban Development Corpn	1.34	CARE AAA/A1+
Small Indst. Dev. Bank Of India	1.34	CRISIL AAA/A1+
Bajaj Finance Ltd.	1.34	CRISIL AAA/A1+
LIC Housing Finance Ltd.	1.34	CRISIL AAA/A1+
HDFC Bank Ltd.	1.34	CRISIL AAA/A1+
Jamnagar Utilities & Power Pvt Ltd. ^	1.28	CRISIL AAA/A1+
Others	6.40	
Net Current assets	2.59	
<b>Total</b>	<b>100.00</b>	

^ Mukesh Ambani promoter Group company

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Short Term Debt Hybrid 60+40 Fund Index (%)	Nifty 50 TRI (%)	NAV Growth (₹)	CRISIL Short Term Debt Hybrid 60+40 Fund Index (₹)	Nifty 50 TRI (₹)
1 Year	5.29	4.68	5.69	10,529	10,468	10,569
3 Years	11.92	11.21	15.51	14,023	13,758	15,418
5 Years	6.53	9.61	12.85	13,723	15,826	18,308
Since inception*	10.40	NA	NA	1,60,158	NA	NA

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

The current fund manager is managing the scheme since Dec 2006 For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. N.A - Not Available. Schemes Managed by Mr. Sunil Madhukar Patil & Mr V. Srivatsa

### SIP Returns as on 30<sup>th</sup> December, 2022

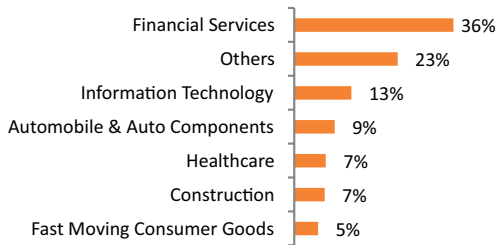
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Short Term Debt Hybrid 60+40 Fund Index (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) CRISIL Short Term Debt Hybrid 60+40 Fund Index	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,24,723	1,24,552	1,26,680	7.41	7.14	10.53
3 Years	3,60,000	4,31,685	4,22,994	4,75,581	12.18	10.78	18.98
5 Years	6,00,000	7,66,484	7,84,273	8,87,594	9.74	10.66	15.67
7 Years	8,40,000	11,47,707	12,19,125	14,24,214	8.78	10.47	14.83
10 Years	12,00,000	19,02,663	20,69,024	24,61,523	8.92	10.51	13.77
15 Years	18,00,000	37,08,522	41,47,564	51,45,655	9.05	10.38	12.91
Since inception	21,70,000	52,69,320	60,44,345	78,73,130	9.05	10.36	12.84

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

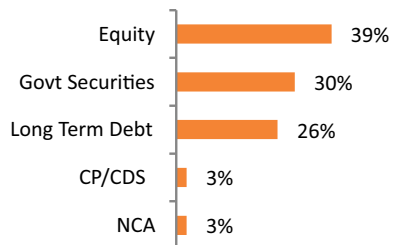


An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier).

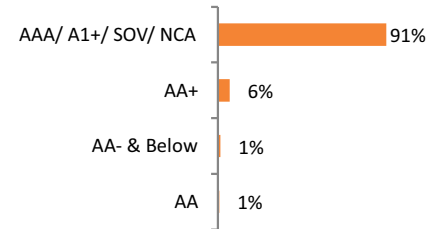
### Sectoral Breakdown



### Asset Allocation of Debt as on 30<sup>th</sup> Dec, 2022



### Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



Excluding Net Current Assets

### Portfolio Parameters



Weighted Average Maturity	7.58 Yrs
Yield to Maturity*	7.58%
Modified Duration	4.70 Yrs
Macaulay Duration	4.94 Yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

### Quantitative Indicators

#### Fund Benchmark



Beta	0.95	1
Standard Deviation (Annual)	8.55%	8.71%
Sharpe Ratio	0.62%	
Portfolio Turnover Ratio (Annual)	0.38	

An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier).

**Investment Objective**

The primary objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies across the market capitalization spectrum.

However, there is no assurance or guarantee that the investment objective of the Scheme would be achieved.

**Date of inception/allotment**

30th January, 2008

**Fund Manager**

Mr. Vishal Chopda, CFA, BE, PGDM (Equity Portfolio)  
Managing the scheme since Aug 2019

**Fund AUM**

Fund Size Monthly Average : ₹ 708.06 Crore  
Closing AUM : ₹ 701.26 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 61.2304  
Low Growth Option : ₹ 57.7393

**Total Expense Ratio**

Regular : 2.72  
Direct : 1.51

**Minimum Investment Amount**

Growth: ₹ 1000/-  
IDCW: ₹ 1000/-  
Scholarship: ₹ 1000/-

**Load Structure**

Entry Load: Nil  
Exit Load : Nil

**Lock In Period**

An open ended fund for investment for children having a lock in for atleast 5 years from the date of allotment of units or till child attains age of majority (whichever is earlier).

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option ₹ 58.9851  
Regular IDCW Option ₹ 58.9885  
Direct Growth Option ₹ 63.7462  
Direct IDCW Option ₹ 63.8551

**Portfolio Details**

Median Market Cap (₹ Cr)	1,17,531
Weighted Average Market Cap	2,72,491

All figures given are provisional and unaudited.

**Market Capitalisation (%)**

	Large	Mid	Small
Fund	67	20	13
Benchmark	78	14	8

**Portfolio as on 30<sup>th</sup> December, 2022**

Portfolio	% to NAV	Rating
<b>Equity</b>		
ICICI Bank Ltd	8.34	
HDFC Bank Ltd.	8.28	
Infosys Ltd.	6.28	
Axis Bank Ltd.	5.05	
Bharti Airtel Ltd.	3.61	
State Bank Of India	3.08	
Bajaj Finance Ltd.	2.51	
Maruti Suzuki India Ltd.	2.46	
Godrej Consumer Products Ltd	2.11	
Phoenix Mills Ltd	2.00	
Ultratech Cement Ltd.	1.93	
Crompton Greaves Consumer Electricals Ltd.	1.92	
Hindalco Industries Ltd.	1.84	
Avenue Supermarts Ltd.	1.79	
Cholamandalam Investment & Finance Company Ltd	1.77	
ICICI Lombard General Insurance Company Ltd	1.69	
Metro Brands Ltd	1.69	
Eicher Motors Ltd	1.66	
Nestle India Ltd.	1.64	
Jubilant Food Works Ltd	1.64	
Others	37.65	
<b>Govt Securities</b>		
364 D TBILL MAT - 01/06/2023	0.12	SOV
Net Current assets	0.95	
<b>Total</b>	<b>100.00</b>	

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	Nifty 500 TRI (%)	Nifty 50 TRI (%)	NAV Growth (₹)	Nifty 500 TRI (₹)	Nifty 50 TRI (₹)
1 Year	-4.01	4.25	5.69	9,599	10,425	10,569
3 Years	14.99	17.36	15.51	15,211	16,171	15,418
5 Years	9.16	11.51	12.85	15,503	17,246	18,308
Since inception*	11.37	10.07	10.07	49,911	41,886	41,886

Different plans have a different expense structure. The performance details provided herein are of regular plan.

The current fund manager is managing the scheme since Aug-2019

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Vishal Chopda.

Benchmark for UTI CCP Advantage Fund has been changed from S&P BSE 200 TRI to Nifty 500 TRI

**SIP Returns as on 30<sup>th</sup> December, 2022**

Period	Investment Amount (₹)	Fund Value (₹)	Nifty 500 TRI (₹)	Nifty 50 TRI (₹)	Yield (%) Fund	Yield (%) Nifty 500 TRI	Yield (%) Nifty 50 TRI
1 Year	1,20,000	1,21,161	1,25,930	1,26,680	1.81	9.33	10.53
3 Years	3,60,000	4,52,586	4,83,362	4,75,581	15.47	20.14	18.98
5 Years	6,00,000	8,37,837	8,98,652	8,87,594	13.33	16.18	15.67
7 Years	8,40,000	13,17,587	14,29,042	14,24,214	12.64	14.92	14.83
10 Years	12,00,000	23,30,449	25,32,675	24,61,523	12.74	14.30	13.77
15 Years	18,00,000	48,90,061	53,65,812	51,45,655	12.32	13.40	12.91
Since inception	17,90,000	48,39,923	53,31,675	51,10,404	12.33	13.47	12.97

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

**Portfolio Parameters**

Weighted Average Maturity	0.05 Yrs
Yield to Maturity*	6.43%
Modified Duration	0.05 Yrs
Macaulay Duration	0.05 Yrs

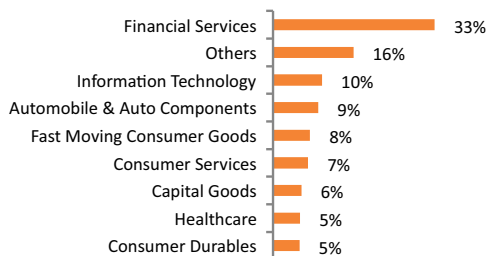
\*Annualized Portfolio YTM – Yields of all securities are annualized

**Quantitative Indicators Fund Benchmark**

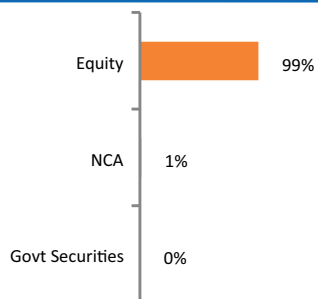
Beta	0.94	1
Standard Deviation (Annual)	20.58%	21.50%
Sharpe Ratio	0.41%	
Portfolio Turnover Ratio (Annual)	0.22	

An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority(whichever is earlier).

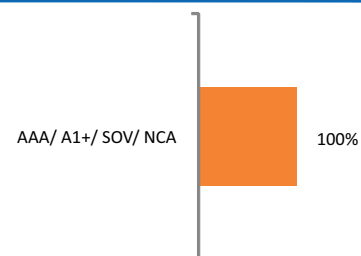
### Sectoral Breakdown



### Asset Allocation of Debt as on 30<sup>th</sup> Dec, 2022



### Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



## FIXED INCOME PRODUCTS JANUARY 2023

Fund Name	AUM (₹ Cro.)	Portfolio Parameters			Asset Allocation (%)					Credit Rating (₹)				SRR		Div. Yield (%)	
		Yield	Average Maturity	Max. Hold Duration	1-3th	3-5th	Corporate Bond	Money/ Govt. Cash	AAA	AA	Below AA	AAA/CoP	Direct	Regular			
UTI Overnight Fund	6,825	8.47%	1 day	1 day	1.51	-	-	98.49	-	-	-	100.00	-	-	100.00	0.07%	0.12%
UTI Liquid Cash Plan	23,312	8.63%	40 days	40 days	8.41	0.50	-	8.51	12.15	3.83	-	100.00	-	-	68.53	0.14%	0.23%
UTI Money Market Fund	7,440	7.60%	90 days	90 days	6.89	2.77	-	13.53	16.56	9.60	-	100.00	-	-	74.76	0.20%	0.27%
UTI Ultra Short Term Fund	2,005	7.15%	117 days	113 days	0.79	-	53.32	15.70	16.75	10.25	85.25	11.59	2.50	0.75	63.98	0.44%	0.50%
UTI Treasury Advantage Fund	3,009	7.16%	0.75 yrs	0.63 yrs	14.82	4.68	24.07	14.31	15.62	9.01	89.28	99.82	-	-	82.77	0.33%	0.44%
UTI Short Term Income Fund	2,145	7.58%	2.14 yrs	1.74 yrs	0.88	14.18	59.07	15.03	15.87	8.08	84.87	99.31	2.19	2.63	84.87	0.33%	0.50%
UTI Medium Term Fund	56	7.48%	3.88 yrs	2.99 yrs	-	-	50.82	9.42	9.34	9.91	79.00	99.57	10.43	-	79.00	1.00%	1.61%
UTI Bond Fund	282	7.46%	7.60 yrs	4.61 yrs	-	-	72.52	11.56	8.87	1.73	98.27	-	1.73	-	98.27	1.29%	1.63%
UTI Floating Fund	1,731	7.46%	0.91 yrs	0.81 yrs	0.86	0.85	64.02	15.90	18.83	9.93	100.00	-	-	-	100.00	0.35%	0.85%
UTI Banking & PSU Debt Fund	637	7.46%	4.01 yrs	3.26 yrs	-	-	26.69	3.59	-	-	100.00	-	-	-	100.00	0.24%	0.57%
UTI Composite Bond Fund	3,150	7.46%	2.64 yrs	1.95 yrs	-	-	20.60	8.63	3.74	8.66	100.00	-	-	-	100.00	0.23%	0.57%
UTI Dynamic Bond Fund	364	7.02%	3.95 yrs	2.86 yrs	4.07	43.91	6.74	25.06	1.35	2.68	94.61	5.39	-	-	94.61	0.81%	1.54%
UTI Credit Risk Fund	488	7.95%	2.35 yrs	1.72 yrs	-	-	8.13	13.28	12.92	10.34	31.58	3.14	47.81	15.27	33.58	0.81%	1.60%
UTI Gilt Fund	512	7.00%	4.96 yrs	3.52 yrs	26.89	56.64	-	16.47	-	-	100.00	-	-	-	100.00	0.67%	0.94%
UTI Gilt Fund with 20 Year Constant Duration	99	7.33%	9.50 yrs	6.49 yrs	-	93.74	-	6.26	-	-	100.00	-	-	-	100.00	0.20%	0.69%

\* Fund Name/ Fund Size/ Yield - As on 31st Dec 2022. All figures are in ₹ Crores unless specified.

\*\* Short term category mapped to the long term category for returns.

† All fund investments are subject to market risks. Read all scheme related documents carefully.

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**Investment Objective**

The investment objective of the scheme is to generate reasonable income, with low risk and high level of liquidity from a portfolio of overnight securities having a maturity of one day.

However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

**Date of inception/allotment**

24th November, 2003

**Fund Manager**

Mr. Amit Sharma (B.Com, CA, FRM)  
Managing the scheme since May 2018

**Fund AUM**

Fund Size Monthly Average : ₹ 7886.97 Crore  
Closing AUM : ₹ 6629.06 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 2992.8862  
Low Growth Option : ₹ 2978.1167

**Total Expense Ratio**

Regular : 0.12  
Direct : 0.07

**Minimum Investment Amount**

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- . & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

**Load Structure**

Entry Load: Nil  
Exit Load : Nil

**NAV per unit as on 31<sup>st</sup> December, 2022**

Regular Growth Option : ₹ 2992.8862  
Regular IDCW Option : ₹ 1370.8617  
Direct Growth Option : ₹ 3021.5782  
Direct IDCW Option : ₹ 1371.6621

**Portfolio Parameters**

**Weighted Average Maturity** : 1 day  
**Yield to Maturity\*** : 6.47%  
**Modified Duration** : -  
**Macaulay Duration** : 1 day

\*Annualized Portfolio YTM – Yields of all securities are annualized

**Portfolio as on 30<sup>th</sup> December, 2022**

Portfolio	% to NAV	Rating
<b>Govt Securities</b>		
182 DAYS T BILL - 12/01/2023	1.51	SOV
Net Current assets	98.49	
<b>Total</b>	<b>100.00</b>	

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	CRISIL Overnight Fund A-I Index (%)	CRISIL 1 Year T-Bill Index (%)	NAV Growth (₹)	CRISIL Overnight Fund A-I Index (₹)	CRISIL 1 Year T-Bill Index (₹)
1 Year	4.65	4.76	4.11	10,465	10,476	10,411
3 Years	3.71	3.81	4.49	11,156	11,188	11,410
5 Years	4.51	4.66	5.57	12,469	12,559	13,115
Since inception*	5.90	5.84	5.84	29,915	29,593	29,593

Different plans have a different expense structure. The performance details provided herein are of regular plan.

The current fund manager is managing the scheme since Dec 2006 & Co- Fund Manager managing w.e.f March 2018.

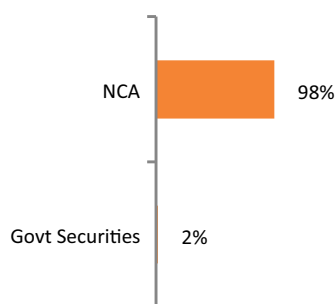
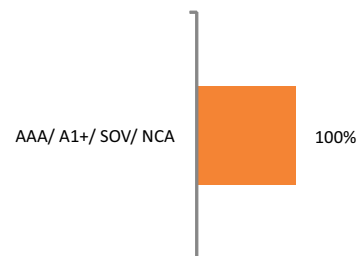
\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. N.A - Not Available. Schemes Managed by Mr. Amit Sharma.

**SIP Returns as on 30<sup>th</sup> December, 2022**

Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Overnight Fund A-I Index (₹)	CRISIL 1 Year T-Bill Index (₹)	Yield (%) Fund	Yield (%) CRISIL Overnight Fund A-I Index	Yield (%) CRISIL 1 Year T-Bill Index
1 Year	1,20,000	1,23,343	1,23,405	1,23,061	5.19	5.29	4.75
3 Years	3,60,000	3,82,720	3,83,419	3,82,885	4.01	4.13	4.04
5 Years	6,00,000	6,66,459	6,68,403	6,78,214	4.15	4.26	4.84
7 Years	8,40,000	9,85,156	9,89,123	10,13,285	4.49	4.60	5.28
10 Years	12,00,000	15,67,236	15,64,467	16,18,084	5.21	5.18	5.83
15 Years	18,00,000	28,51,978	28,33,109	29,11,565	5.86	5.78	6.12
Since inception	21,70,000	38,41,820	38,04,085	38,95,978	5.96	5.86	6.10

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

**Asset Allocation as on 30<sup>th</sup> Dec, 2022****Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022**

**Investment Objective**

The investment objective of the scheme is to generate steady and reasonable income, with low risk and high level of liquidity from a portfolio of debt & money market instruments.

However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

**Date of inception/allotment**

23rd June, 2003

**Fund Manager**

Mr. Amandeep S. Chopra (B.Sc., MBA [FMS Delhi])  
Managing the scheme since Jul 2015  
Mr. Amit Sharma (B.Com, CA, FRM)  
Managing the scheme since Jul 2017

**Fund AUM**

Fund Size Monthly Average : ₹ 27916.01 Crore  
Closing AUM : ₹ 23211.80 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 3602.6517  
Low Growth Option : ₹ 3583.1537

**Total Expense Ratio**

Regular : 0.23  
Direct : 0.14

**Minimum Investment Amount**

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- . & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

**Load Structure**

Entry Load	Investors exit upon Subscription/switch-in	Load as a % of redemption proceeds
NIL	Day 1	0.0070%
	Day 2	0.0065%
	Day 3	0.0060%
	Day 4	0.0055%
	Day 5	0.0050%
	Day 6	0.0045%
	Day 7 onwards	Nil

**NAV per unit as on 31<sup>st</sup> December, 2022**

Regular Growth Option	₹ 3602.6517
Regular IDCW Option	₹ 1055.7560
Direct Growth Option	₹ 3627.3104
Direct IDCW Option	₹ 1049.9803

**Portfolio Parameters**

<b>Weighted Average Maturity</b>	40 days
<b>Yield to Maturity*</b>	6.63%
<b>Modified Duration</b>	40 days
<b>Macaulay Duration</b>	40 days

\*Annualized Portfolio YTM – Yields of all securities are annualized

**Portfolio as on 30<sup>th</sup> December, 2022**

Portfolio	% to NAV	Rating
<b>CP/CDS</b>		
National Bank For Agriculture & Rural Development	11.83	CRISIL AAA/A1+
Canara Bank	6.73	CRISIL AAA/A1+
Reliance Retail Ventures Ltd.	5.46	CRISIL AAA/A1+
Indian Bank	5.36	CRISIL AAA/A1+
Union Bank Of India	4.28	CRISIL AAA/A1+
EXIM Bank	4.25	CRISIL AAA/A1+
Federal Bank Ltd.	4.18	CRISIL AAA/A1+
HDFC Ltd.	3.83	CRISIL AAA/A1+
Cholamandalam Investment & Finance Company Ltd	2.89	CRISIL AAA/A1+
Small Indst. Dev. Bank Of India	2.88	CRISIL AAA/A1+
IDFC First Bank Ltd	2.79	CRISIL AAA/A1+
Reliance Jio Infocomm Ltd	2.78	CRISIL AAA/A1+
HDFC Bank Ltd.	2.36	CARE AAA/A1+
ICICI Securities Ltd.	2.34	CRISIL AAA/A1+
Bank Of Maharashtra	2.14	CRISIL AAA/A1+
Larsen & Toubro Ltd.	1.82	CRISIL AAA/A1+
UCO Bank	1.81	CRISIL AAA/A1+
Tata Capital Financial Services Ltd	1.48	CRISIL AAA/A1+
Tata Motors Ltd.	1.18	CRISIL AAA/A1+
Godrej Industries Ltd.	1.17	CRISIL AAA/A1+
Tata Steel Ltd.	1.07	ICRA AAA/A1+
Network 18 Media & Investments Ltd.	0.96	CARE AAA/A1+
Redington Ltd	0.86	CRISIL AAA/A1+
Mahindra & Mahindra Fin.Ser.Ltd.	0.85	CRISIL AAA/A1+
Dalmia Cement (Bharat) Ltd	0.85	CRISIL AAA/A1+
Aditya Birla Finance Ltd.	0.85	ICRA AAA/A1+
HDFC Securities Ltd	0.85	CRISIL AAA/A1+
Berger Paints India Ltd.	0.64	CRISIL AAA/A1+
TVS Credit Services Ltd.	0.64	CRISIL AAA/A1+
Birla Group Holdings Private Ltd.	0.64	CRISIL AAA/A1+
Fullerton India Credit Company Ltd.	0.43	CRISIL AAA/A1+
Alembic Pharmaceuticals Ltd.	0.43	CRISIL AAA/A1+
Axis Finance Ltd	0.43	CRISIL AAA/A1+
IIFL Wealth Management Ltd	0.32	ICRA AAA/A1+
Motilal Oswal Financial Services Ltd.	0.32	IND AAA/A1+
CEAT Ltd.	0.21	CARE AAA/A1+
Kotak Mahindra Bank Ltd.	0.21	CRISIL AAA/A1+
Aditya Birla Money Ltd	0.21	CRISIL AAA/A1+
Tata Power Company Ltd.	0.11	IND AAA/A1+
Panatone Finvest Ltd.	0.11	CRISIL AAA/A1+
<b>Govt Securities</b>		
91 DAYS T BILL - 05/01/2023	4.76	SOV
91 D TBILL MAT - 19/01/23	2.15	SOV
91 DAYS T BILL - 02/02/2023	1.07	SOV
8.60% MP SDL 23/01/2023	0.43	SOV
364 D TBILL - MAT- 05/01/2023	0.43	SOV
GS - C STRIP MAT- 19/03/2023	0.07	SOV
Net Current assets	8.54	
<b>Total</b>	<b>100.00</b>	

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	CRISIL Liquid Fund AI Index (%)	CRISIL 1 Year T-Bill Index (%)	NAV Growth (₹)	CRISIL Liquid Fund AI Index (₹)	CRISIL 1 Year T-Bill Index (₹)
1 Year	4.83	5.01	4.11	10,483	10,501	10,411
3 Years	4.09	4.24	4.49	11,279	11,328	11,410
5 Years	5.26	5.26	5.57	12,923	12,923	13,115
Since inception*	6.95	6.51	5.84	36,017	33,294	29,519

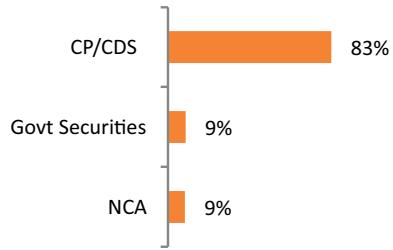
Different plans have a different expense structure. The performance details provided herein are of regular plan.

The current fund manager is managing the scheme since Oct 2014 & Co- Fund Manager managing w.e.f 7th July, 2017.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Amandeep S. Chopra & Mr. Amit Sharma.

## Asset Allocation as on 30<sup>th</sup> Dec, 2022



## Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



## Investment Objective

The investment objective of the scheme is to generate reasonable income with high level of liquidity by investing in a portfolio of money market instruments. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

## Date of inception/allotment

23rd April, 1997

## Fund Manager

Mr. Amit Sharma (B.Com, CA, FRM) Managing the scheme since Jul 2017 & Mr. Anurag Mittal, Deputy Head- Fixed Income & Fund Manager: C.A., Msc in Accounting & Finance, London School of Economics, UK Managing the scheme since Dec 2021

## Fund AUM

Fund Size Monthly Average : ₹ 7372.06 Crore  
Closing AUM : ₹ 7440.48 Crore

## High/Low NAV in the month

High Growth Option : ₹ 2561.4464  
Low Growth Option : ₹ 2546.5673

## Total Expense Ratio

Regular : 0.27  
Direct : 0.20

## Minimum Investment Amount

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/-. & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

## Load Structure

Entry Load: Nil  
Exit Load : Nil

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option ₹ 2560.9655  
Regular IDCW Option ₹ 1042.8211  
Direct Growth Option ₹ 2586.7263  
Direct IDCW Option ₹ 1266.2036

## Portfolio Parameters

**Weighted Average Maturity** 99 days  
**Yield to Maturity\*** 7.00%  
**Modified Duration** 98 days  
**Macaulay Duration** 99 days

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>CP/CDS</b>		
Small Indst. Dev. Bank Of India	9.48	CRISIL AAA/A1+
EXIM Bank	8.47	CRISIL AAA/A1+
Canara Bank	7.93	CRISIL AAA/A1+
HDFC Ltd.	5.62	CRISIL AAA/A1+
Reliance Retail Ventures Ltd.	4.67	CRISIL AAA/A1+
Kotak Mahindra Bank Ltd.	4.65	CRISIL AAA/A1+
HDFC Bank Ltd.	3.50	CARE AAA/A1+
Hero Fincorp Ltd.	2.65	CRISIL AAA/A1+
Tata Motors Finance Ltd.	2.64	ICRA AAA/A1+
Motilal Oswal Financial Services Ltd.	2.60	ICRA AAA/A1+
Piramal Capital & Housing Finance Ltd	1.99	CRISIL AAA/A1+
Reliance Jio Infocomm Ltd	1.99	CRISIL AAA/A1+
Piramal Enterprises Ltd.	1.99	CRISIL AAA/A1+
Bharti Telecom Ltd.	1.95	ICRA AAA/A1+
ICICI Bank Ltd	1.95	ICRA AAA/A1+
Infina Finance Pvt Ltd.	1.83	CRISIL AAA/A1+
IIFL Wealth Management Ltd	1.34	ICRA AAA/A1+
AU Small Finance Bank Ltd	1.33	IND AAA/A1+
Bajaj Housing Finance Ltd	1.33	CRISIL AAA/A1+
Indian Bank	1.32	CRISIL AAA/A1+
IndusInd Bank Ltd.	1.31	CRISIL AAA/A1+
Bajaj Finance Ltd.	1.30	CRISIL AAA/A1+
Tata Projects Ltd	1.29	CRISIL AAA/A1+
IDFC First Bank Ltd	1.28	CRISIL AAA/A1+
Crompton Greaves Consumer Electricals Ltd.	0.73	CRISIL AAA/A1+
Fedbank Financial Services Ltd.	0.66	CRISIL AAA/A1+
LIC Housing Finance Ltd.	0.66	CRISIL AAA/A1+
Astec Lifesciences Ltd	0.33	ICRA AAA/A1+
<b>Govt Securities</b>		
182 D TBILL MAT - 23/03/23	6.63	SOV
8.66% JH SDL MAT - 20/02/23	0.74	SOV
8.27% RAJASTHAN SPL SDL -23/06/2023	0.68	SOV
8.64% JH SDL MAT - 06/03/2023	0.54	SOV
8.62 MH SDL 2023	0.47	SOV
8.72% ANDHRA PRADESH-06.02.23	0.34	SOV
364 D TBILL MAT - 08/06/2023	0.26	SOV
Net Current assets	13.52	
<b>Total</b>	<b>100.00</b>	

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Money Market Fund A-I Index (%)	CRISIL 1 Year T-Bill Index (%)	NAV Growth (₹)	CRISIL Money Market Fund A-I Index (₹)	CRISIL 1 Year T-Bill Index (₹)
1 Year	4.93	5.04	4.11	10,493	10,504	10,411
3 Years	4.90	4.63	4.49	11,545	11,456	11,410
5 Years	6.08	5.76	5.57	13,435	13,233	13,115
Since inception*	7.22	7.00	6.04	25,602	24,902	22,052

Different plans have a different expense structure. The performance details provided herein are of regular plan.

The current fund manager is managing the scheme since Oct 2013 & Co- Fund Manager managing w.e.f 7th July, 2017.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. No of Schemes Managed by Mr. Anurag Mittal & Mr. Amit Sharma. \*\*The Institution plan (Growth Option) launch on 10th July 2009.

## SIP Returns as on 30<sup>th</sup> December, 2022

Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Money Market Fund A-I Index (₹)	CRISIL 1 Year T-Bill Index (₹)	Yield (%) Fund	Yield (%) CRISIL Money Market Fund A-I Index	Yield (%) CRISIL 1 Year T-Bill Index
1 Year	1,20,000	1,23,489	1,23,579	1,23,054	5.47	5.61	4.78
3 Years	3,60,000	3,86,305	3,86,086	3,82,869	4.64	4.61	4.05
5 Years	6,00,000	6,86,329	6,82,505	6,78,196	5.32	5.10	4.85
7 Years	8,40,000	10,31,912	10,23,065	10,13,302	5.79	5.55	5.28
10 Years	12,00,000	16,65,075	16,47,865	16,18,113	6.38	6.18	5.83
Since inception	16,10,000	26,12,140	25,77,269	24,68,732	6.90	6.72	6.12

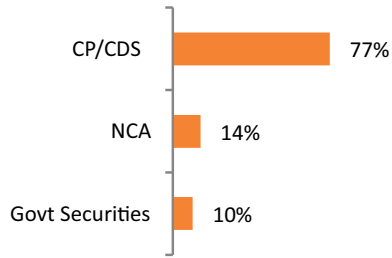
Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**



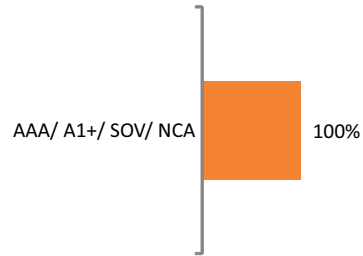
# UTI MONEY MARKET FUND

An open ended debt scheme investing in money market instruments. Relatively Low interest rate risk and Moderate Credit Risk.

Asset Allocation as on 30<sup>th</sup> Dec, 2022



Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



**UTI ULTRA SHORT TERM FUND** (Erstwhile UTI Floating Rate Fund STP)**JANUARY 2023**

An open ended ultra-short term debt scheme investing in instruments such that the macaulay duration of the portfolio is between 3 months and 6 months. Moderate interest rate risk and Moderate Credit Risk. (Please refer to page no.22 of SID on which the concept of Macaulay duration has been explained)

**Investment Objective**

The investment objective of the scheme is to generate reasonable income with low volatility through investment in a portfolio comprising of debt & money market instruments.

However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

**Date of inception/allotment**

29th August, 2003

**Fund Manager**

Mr. Ritesh Nambiar [BMS (Fin), CFA, FRM, MMS (Finance)] Managing the scheme since Jul 2015

**Fund AUM**

Fund Size Monthly Average : ₹ 2034.97 Crore  
Closing AUM : ₹ 2005.28 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 3575.2762  
Low Growth Option : ₹ 3556.3227

**Total Expense Ratio**

Regular : 0.96  
Direct : 0.44

**Minimum Investment Amount**

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

**Load Structure**

Entry Load: Nil  
Exit Load : Nil

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option ₹ 3574.6835  
Regular IDCW Option ₹ 1026.0615  
Direct Growth Option ₹ 3781.4528  
Direct IDCW Option ₹ 1101.0991

**Portfolio Parameters**

**Weighted Average Maturity** 117 days  
**Yield to Maturity\*** 7.15%  
**Modified Duration** 113 days  
**Macaulay Duration** 116 days

\*Annualized Portfolio YTM – Yields of all securities are annualized

**Portfolio as on 30<sup>th</sup> December, 2022**

Portfolio	% to NAV	Rating
<b>CP/CDS</b>		
HDFC Bank Ltd.	7.38	CARE AAA/A1+
Small Indst. Dev. Bank Of India	7.36	CRISIL AAA/A1+
Canara Bank	3.68	CRISIL AAA/A1+
IDFC First Bank Ltd	3.62	CRISIL AAA/A1+
ICICI Bank Ltd	3.61	ICRA AAA/A1+
IndusInd Bank Ltd.	3.60	CRISIL AAA/A1+
HDFC Ltd.	3.50	CRISIL AAA/A1+
Reliance Jio Infocomm Ltd	2.48	CRISIL AAA/A1+
Bharti Airtel Ltd.	2.47	CRISIL AAA/A1+
Canfin Homes Ltd.	2.41	CARE AAA/A1+
Motilal Oswal Financial Services Ltd.	2.40	ICRA AAA/A1+
Tata Projects Ltd	2.39	CRISIL AAA/A1+
IIFL Wealth Management Ltd	1.24	ICRA AAA/A1+
Piramal Enterprises Ltd.	1.23	CRISIL AAA/A1+
Federal Bank Ltd.	1.17	CRISIL AAA/A1+
Kotak Mahindra Bank Ltd.	0.96	CRISIL AAA/A1+
Crompton Greaves Consumer Electricals Ltd.	0.74	CRISIL AAA/A1+
<b>FRBs</b>		
Shriram Finance Ltd	2.10	CRISIL AA+
<b>Govt Securities</b>		
91 DAYS T BILL - 05/01/2023	0.75	SOV
<b>NCDs</b>		
National Bank For Agriculture & Rural Development	4.97	ICRA AAA/A1+
Cholamandalam Investment & Finance Company Ltd	4.36	ICRA AA+
Indian Railways Fin Corpn Ltd.	2.49	CRISIL AAA/A1+
Grasim Industries Ltd.	2.48	CRISIL AAA/A1+
Kotak Mahindra Prime Ltd.	2.46	CRISIL AAA/A1+
Century Textiles & Industries Ltd.	2.00	CRISIL AA
Telesonic Networks Ltd	1.73	CRISIL AA+
Mahindra & Mahindra Fin.Ser.Ltd.	1.46	IND AAA/A1+
National Housing Bank	1.24	CRISIL AAA/A1+
LIC Housing Finance Ltd.	1.24	CARE AAA/A1+
Mahindra Rural Housing Finance Ltd	1.24	IND AA+
HDFC Ltd.	1.23	CRISIL AAA/A1+
Godrej Properties Ltd.	1.19	ICRA AA+
Hinduja Leyland Finance Ltd.	0.75	CARE AA-
REC Ltd	0.75	CRISIL AAA/A1+
Canfin Homes Ltd.	0.63	ICRA AA+
Manappuram Finance Ltd.	0.50	CRISIL AA
Power Grid Corporation Of India Ltd	0.25	CRISIL AAA/A1+
Muthoot Finance Ltd	0.25	CRISIL AA+
Net Current assets	15.69	
<b>Total</b>	<b>100.00</b>	

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	CRISIL Ultra Short Duration Fund B-I Index (%)	CRISIL 1 Year T-Bill Index (%)	NAV Growth (₹)	CRISIL Ultra Short Duration Fund B-I Index (₹)	CRISIL 1 Year T-Bill Index (₹)
1 Year	4.24	5.34	4.11	10,424	10,534	10,411
3 Years	5.19	5.14	4.49	11,641	11,624	11,410
5 Years	5.16	6.20	5.57	12,862	13,511	13,115
Since inception*	6.80	7.23	5.83	35,723	38,612	29,941

Different plans have a different expense structure. The performance details provided herein are of regular plan.

The current fund manager is managing the scheme since Jul 2012 & Co- Fund Manager managing w.e.f Jul 2015.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Ritesh Nambiar.

**SIP Returns as on 30<sup>th</sup> December, 2022**

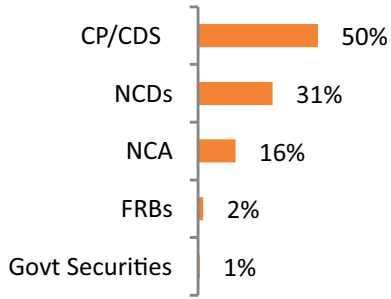
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Ultra Short Duration Fund B-I Index (₹)	CRISIL 1 Year T-Bill Index (₹)	Yield (%) Fund	Yield (%) CRISIL Ultra Short Duration Fund B-I Index	Yield (%) CRISIL 1 Year T-Bill Index
1 Year	1,20,000	1,23,058	1,23,763	1,23,054	4.79	5.90	4.78
3 Years	3,60,000	3,89,212	3,88,427	3,82,869	5.14	5.01	4.05
5 Years	6,00,000	6,81,311	6,90,723	6,78,193	5.03	5.58	4.85
7 Years	8,40,000	10,12,877	10,39,092	10,13,264	5.27	5.99	5.28
10 Years	12,00,000	16,26,219	16,80,559	16,18,063	5.93	6.56	5.83
15 Years	18,00,000	30,35,639	31,72,035	29,11,545	6.63	7.17	6.12
Since inception	21,70,000	41,81,186	44,03,745	38,96,093	6.80	7.31	6.10

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

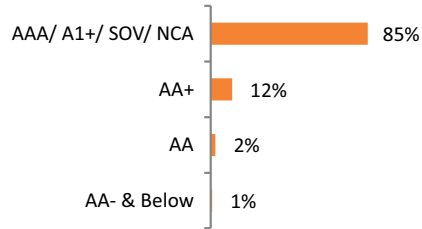
# UTI ULTRA SHORT TERM FUND (Erstwhile UTI Floating Rate Fund STP)

An open ended ultra-short term debt scheme investing in instruments such that the macaulay duration of the portfolio is between 3 months and 6 months. Moderate interest rate risk and Moderate Credit Risk.

Asset Allocation as on 30<sup>th</sup> Dec, 2022



Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



# UTI TREASURY ADVANTAGE FUND

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolios is between 6 months and 12 months. Moderate interest rate risk and Moderate Credit Risk. (Please refer to page no.21 of SID on which the concept of Macaulay duration has been explained)

## Investment Objective

The investment objective is to generate reasonable income for its investors consistent with high liquidity by investing in a portfolio of debt & money market instruments.

However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

## Date of inception/allotment

12th July, 1999

## Fund Manager

Mr. Anurag Mittal, Deputy Head- Fixed Income & Fund Manager: C.A., Msc in Accounting & Finance, London School of Economics, UK Managing the scheme since Dec 2021

## Fund AUM

Fund Size Monthly Average : ₹ 3046.53 Crore  
Closing AUM : ₹ 3008.98 Crore

## High/Low NAV in the month

High Growth Option : ₹ 2954.3566  
Low Growth Option : ₹ 2939.0142

## Total Expense Ratio

Regular : 0.44  
Direct : 0.33

## Minimum Investment Amount

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- . & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

## Load Structure

Entry Load: Nil  
Exit Load : Nil

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option ₹ 2953.8308  
Regular IDCW Option ₹ 1161.2657  
Direct Growth Option ₹ 2993.7637  
Direct IDCW Option ₹ 1168.8500

## Portfolio Parameters

Weighted Average Maturity 0.75 yrs  
Yield to Maturity\* 7.14%  
Modified Duration 0.63 yrs  
Macaulay Duration 0.67 yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>CP/CDS</b>		
Canara Bank	9.82	CRISIL AAA/A1+
HDFC Bank Ltd.	7.21	CARE AAA/A1+
Kotak Mahindra Bank Ltd.	4.98	CRISIL AAA/A1+
Small Indst. Dev. Bank Of India	4.94	CRISIL AAA/A1+
Reliance Jio Infocomm Ltd	3.31	CRISIL AAA/A1+
ICICI Bank Ltd	2.41	ICRA AAA/A1+
EXIM Bank	1.64	ICRA AAA/A1+
Motilal Oswal Financial Services Ltd.	1.62	ICRA AAA/A1+
IndusInd Bank Ltd.	1.61	CRISIL AAA/A1+
Bajaj Finance Ltd.	1.61	CRISIL AAA/A1+
Tata Projects Ltd	1.59	CRISIL AAA/A1+
Canfin Homes Ltd.	0.80	CARE AAA/A1+
IDFC First Bank Ltd	0.79	CRISIL AAA/A1+
<b>FRBs</b>		
Axis Finance Ltd	3.82	CRISIL AAA/A1+
Shriram Finance Ltd	1.68	IND AA+
<b>Govt Securities</b>		
364 D TBILL - MAT- 02/02/2023	8.26	SOV
182 D TBILL MAT - 30/03/23	4.91	SOV
364 D TBILL MAT -09/02/2023	1.65	SOV
GS - C STRIP MAT- 17/06/2023	0.81	SOV
5.63% GS MAT - 12/04/26	0.79	SOV
5.74% GS 2026-MAT-15/11/2026	0.79	SOV
GS - C STRIP MAT- 16/06/2025	0.70	SOV
7.38% GSEC 20/06/2027	0.67	SOV
7.26% GSEC 22/08/2032	0.33	SOV
GS-C - STRIP MAT-16/12/2025	0.27	SOV
GS - C STRIP MAT- 16/06/2027	0.12	SOV
<b>NCDs</b>		
Cholamandalam Investment & Finance Company Ltd	4.10	ICRA AA+
Mahindra Rural Housing Finance Ltd	2.59	CRISIL AA+
National Bank For Agriculture & Rural Development	2.49	CRISIL AAA/A1+
Tata Capital Ltd.	1.96	CRISIL AAA/A1+
Small Indst. Dev. Bank Of India	1.66	CRISIL AAA/A1+
Larsen & Toubro Ltd.	1.66	CRISIL AAA/A1+
National Housing Bank	1.66	CRISIL AAA/A1+
Canfin Homes Ltd.	1.62	ICRA AA+
Bharti Telecom Ltd.	0.83	CRISIL AA+
Net Current assets	14.28	
<b>Total</b>	<b>100.00</b>	

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Low Duration Fund A-I Index (%)	CRISIL 1 Year T-Bill Index (%)	NAV Growth (₹)	CRISIL Low Duration Fund A-I Index (₹)	CRISIL 1 Year T-Bill Index (₹)
1 Year	4.50	4.55	4.11	10,450	10,455	10,411
3 Years	6.89	5.12	4.49	12,215	11,618	11,410
5 Years	4.64	6.26	5.57	12,547	13,549	13,115
Since inception*	7.14	7.32	6.14	29,526	30,314	25,484

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Anurag Mittal.

## SIP Returns as on 30<sup>th</sup> December, 2022

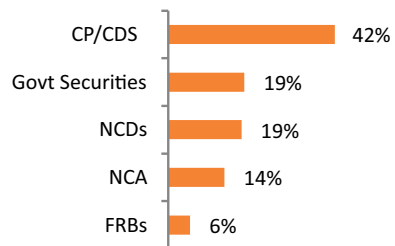
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Low Duration Fund A-I Index (₹)	CRISIL 1 Year T-Bill Index (₹)	Yield (%) Fund	Yield (%) CRISIL Low Duration Fund A-I Index	Yield (%) CRISIL 1 Year T-Bill Index
1 Year	1,20,000	1,23,195	1,23,310	1,23,054	5.00	5.18	4.78
3 Years	3,60,000	3,97,308	3,86,079	3,82,869	6.52	4.61	4.05
5 Years	6,00,000	6,87,284	6,89,432	6,78,193	5.38	5.50	4.85
7 Years	8,40,000	10,11,794	10,39,548	10,13,264	5.24	6.00	5.28
10 Years	12,00,000	16,15,160	16,92,753	16,18,063	5.80	6.70	5.83
15 Years	18,00,000	30,22,267	31,69,441	29,11,545	6.58	7.16	6.12
Since inception	18,80,000	32,52,608	34,03,547	31,11,509	6.64	7.17	6.12

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

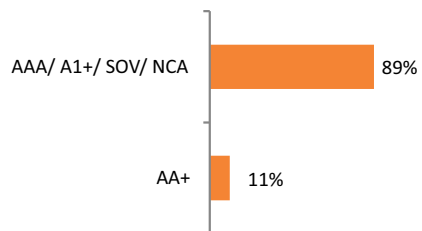
# UTI TREASURY ADVANTAGE FUND

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolios is between 6 months and 12 months. Moderate interest rate risk and Moderate Credit Risk.

Asset Allocation as on 30<sup>th</sup> Dec, 2022



Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



# UTI FLOATER FUND

An open ended debt scheme predominantly investing in floating rate instruments. (including fixed rate instruments converted to floating rate exposures using swaps/derivatives. Relatively High interest rate risk and Moderate Credit Risk.

## JANUARY 2023

### Investment Objective

The investment objective of the scheme is to generate reasonable returns and reduce interest rate risk by investing in a portfolio comprising predominantly of floating rate instruments and fixed rate instruments swapped for floating rate returns. The Scheme may also invest a portion of its net assets in fixed rate debt securities and money market instruments.

However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

### Date of inception/allotment

30th October, 2018

### Fund Manager

Mr. Sudhir Agarwal (MCom, PGDBA(Finance), CFA)  
Managing the scheme since Oct 2018

### Fund AUM

Fund Size Monthly Average : ₹ 1781.41 Crore  
Closing AUM : ₹ 1721.40 Crore

### High/Low NAV in the month

High Growth Option : ₹ 1258.8039  
Low Growth Option : ₹ 1252.7529

### Total Expense Ratio

Regular : 0.85  
Direct : 0.35

### Minimum Investment Amount

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- . & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

### Load Structure

Entry Load: Nil  
Exit Load : Nil

### NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option : ₹ 1258.5868  
Regular IDCW Option : ₹ 1150.5719  
Direct Growth Option : ₹ 1301.7127  
Direct IDCW Option : ₹ 1226.3143

### Portfolio Parameters

**Weighted Average Maturity** : 0.91 yrs  
**Yield to Maturity\*** : 7.46%  
**Modified Duration** : 0.81 yrs  
**Macaulay Duration** : 0.86 yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

### Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>CP/CDS</b>		
Canara Bank	9.64	CRISIL AAA/A1+
EXIM Bank	9.16	CRISIL AAA/A1+
HDFC Bank Ltd.	8.39	CARE AAA/A1+
ICICI Bank Ltd	5.61	ICRA AAA/A1+
Kotak Mahindra Bank Ltd.	2.81	CRISIL AAA/A1+
HDFC Ltd.	2.74	CRISIL AAA/A1+
<b>FRBs</b>		
Axis Finance Ltd	6.39	CRISIL AAA/A1+
Tata Cleantech Capital Ltd.	3.51	CRISIL AAA/A1+
<b>Govt Securities</b>		
182 D TBILL MAT - 23/03/23	0.86	SOV
5.39% GUJARAT SDL MAT - 31/03/2024	0.85	SOV
<b>NCDs</b>		
Small Indst. Dev. Bank Of India	6.36	CARE AAA/A1+
Citicorp Finance India Ltd.	4.31	CRISIL AAA/A1+
HDFC Ltd.	3.18	CRISIL AAA/A1+
REC Ltd	2.91	CRISIL AAA/A1+
Bajaj Finance Ltd.	2.90	CRISIL AAA/A1+
Power Finance Corporation Ltd.	2.90	CRISIL AAA/A1+
India Grid Trust	2.87	CRISIL AAA/A1+
National Bank For Agriculture & Rural Development	2.60	ICRA AAA/A1+
National Housing Bank	1.74	CRISIL AAA/A1+
Tata Capital Ltd.	1.72	CRISIL AAA/A1+
Reliance Industries Ltd.	1.45	CRISIL AAA/A1+
Sikka Ports & Terminals Ltd.	1.16	CRISIL AAA/A1+
Net Current assets	15.93	
<b>Total</b>	<b>100.00</b>	

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Low Duration Debt Index (%)	CRISIL 10 Year Gilt Index (%)	NAV Growth (₹)	CRISIL Low Duration Debt Index (₹)	CRISIL 10 Year Gilt Index (₹)
1 Year	3.79	4.92	0.44	10,379	10,492	10,044
3 Years	4.79	5.52	3.61	11,508	11,751	11,124
Since inception*	5.67	6.45	6.13	12,588	12,980	12,818

Different plans have a different expense structure. The performance details provided herein are of regular plan.

The current fund manager is managing the scheme since October 2018.

\*Compounded annualized Growth Rate.

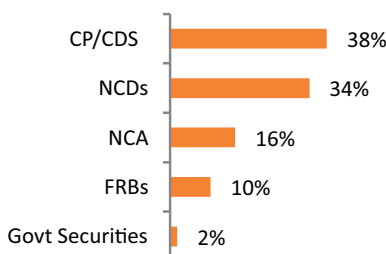
For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Sudhir Agrawal . The above scheme is in existence for less than 5 years.

### SIP Returns as on 30<sup>th</sup> December, 2022

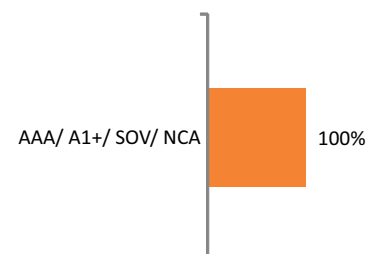
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Low Duration Debt Index (₹)	CRISIL 10 Year Gilt Index (₹)	Yield (%) Fund	Yield (%) CRISIL Low Duration Debt Index	Yield (%) CRISIL 10 Year Gilt Index
1 Year	1,20,000	1,22,873	1,23,542	1,23,054	4.49	5.55	4.78
3 Years	3,60,000	3,82,548	3,88,363	3,82,869	3.99	5.00	4.05
Since inception	5,00,000	5,51,316	5,61,348	5,49,811	4.64	5.51	4.51

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

### Asset Allocation as on 30<sup>th</sup> Dec, 2022



### Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



# UTI SHORT TERM INCOME FUND

UTI Short Term Income Fund is an open ended short term debt scheme investing in instruments such that the Macaulay duration of portfolio is between 1 year and 3 years (Please refer to page no.15 of SID on which the concept of Macaulay duration has been explained). Relatively High interest rate risk and Moderate Credit Risk.

## Investment Objective

The investment objective of the scheme is to generate reasonable income, with low risk and high level of liquidity from a portfolio of debt & money market instruments.

However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

## Date of inception/allotment

23rd June, 2003

## Fund Manager

Mr. Sudhir Agarwal (MCom, PGDBA(Finance), CFA)  
Managing the scheme since Oct-2012

## Fund AUM

Fund Size Monthly Average : ₹ 2147.75 Crore  
Closing AUM : ₹ 2245.56 Crore

## High/Low NAV in the month

High Growth Option : ₹ 26.3409  
Low Growth Option : ₹ 26.2294

## Total Expense Ratio

Regular : 0.96  
Direct : 0.33

## Minimum Investment Amount

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

## Load Structure

Entry Load: Nil  
Exit Load : Nil

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option ₹ 37.3130  
Regular IDCW Option ₹ 11.6832  
Direct Growth Option ₹ 27.6560  
Direct IDCW Option ₹ 10.4761

## Portfolio Parameters

Weighted Average Maturity 2.14 yrs  
Yield to Maturity\* 7.56%  
Modified Duration 1.74 yrs  
Macaulay Duration 1.84 yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>CP/CDS</b>		
ICICI Bank Ltd	4.30	ICRA AAA/A1+
HDFC Bank Ltd.	4.23	CARE AAA/A1+
Canara Bank	2.13	CRISIL AAA/A1+
<b>FRBs</b>		
Axis Finance Ltd	7.13	CRISIL AAA/A1+
Shriram Finance Ltd	2.25	IND AA+
REC Ltd.	2.22	CRISIL AAA/A1+
<b>Govt Securities</b>		
7.38% GSEC 20/06/2027	6.72	SOV
7.26% GSEC 22/08/2032	6.65	SOV
5.39% GUJARAT SDL MAT - 31/03/2024	1.09	SOV
182 D TBILL MAT - 23/03/23	0.66	SOV
05.15 GS 09/11/2025	0.12	SOV
8.19% RAJASTHAN SPL SDL -23/06/2026	0.00	SOV
<b>NCDs</b>		
Small Indst. Dev. Bank Of India	7.98	CARE AAA/A1+
Power Finance Corporation Ltd.	5.55	CRISIL AAA/A1+
REC Ltd.	3.91	CRISIL AAA/A1+
National Bank For Agriculture & Rural Development	3.91	ICRA AAA/A1+
India Grid Trust	3.30	CRISIL AAA/A1+
Mahindra Rural Housing Finance Ltd	3.04	CRISIL AA+
Canfin Homes Ltd.	2.82	ICRA AA+
Sikka Ports & Terminals Ltd.	2.68	CRISIL AAA/A1+
Tata Motors Finance Ltd.	2.63	CRISIL AA-
HDFC Ltd.	2.22	CRISIL AAA/A1+
Cholamandalam Investment & Finance Company Ltd	2.20	ICRA AA+
Kirloskar Ferrous Industries Ltd.	2.18	ICRA AA
Tata Capital Ltd.	1.76	CRISIL AAA/A1+
National Housing Bank	1.10	CRISIL AAA/A1+
EXIM Bank	1.09	CRISIL AAA/A1+
Summit Digitel Infrastructure Ltd	1.08	CRISIL AAA/A1+
Net Current assets	15.05	
<b>Total</b>	<b>100.00</b>	

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Short Duration Fund A-II Index (%)	CRISIL 10 Year Gilt Index (%)	NAV Growth (₹)	CRISIL Short Duration Fund A-II Index (₹)	CRISIL 10 Year Gilt Index (₹)
1 Year	3.79	3.40	0.44	10,379	10,340	10,044
3 Years	7.51	5.60	3.61	12,429	11,778	11,124
5 Years	4.82	6.58	5.43	12,655	13,755	13,028
Since inception*	7.37	7.38	5.58	26,339	26,373	20,949

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Sudhir Agrawal.

## SIP Returns as on 30<sup>th</sup> December, 2022

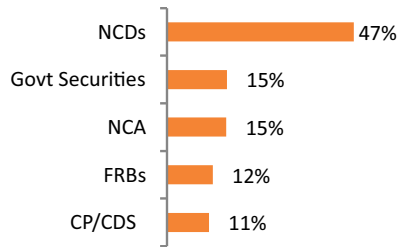
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Short Duration Fund A-II Index (₹)	CRISIL 10 Year Gilt Index (₹)	Yield (%) Fund	Yield (%) CRISIL Short Duration Fund A-II Index	Yield (%) CRISIL 10 Year Gilt Index
1 Year	1,20,000	1,22,954	1,22,866	1,23,054	4.62	4.48	4.78
3 Years	3,60,000	3,96,364	3,84,779	3,82,869	6.36	4.38	4.05
5 Years	6,00,000	6,91,673	6,94,339	6,78,193	5.63	5.79	4.85
7 Years	8,40,000	10,17,694	10,49,219	10,13,264	5.40	6.26	5.28
10 Years	12,00,000	16,28,705	17,13,917	16,18,063	5.96	6.93	5.83
15 Years	16,60,000	27,01,123	28,37,060	25,85,897	6.70	7.35	6.12
Since inception	16,90,000	27,79,098	29,28,337	26,60,031	6.69	7.37	6.12

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

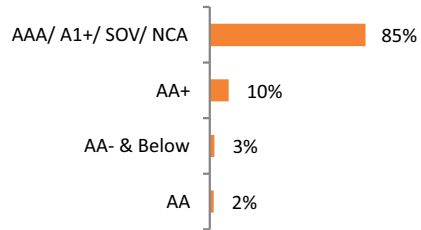
# UTI SHORT TERM INCOME FUND

UTI Short Term Income Fund is an open ended short term debt scheme investing in instruments such that the Macaulay duration of portfolio is between 1 year and 3 years (Please refer to page no.15 of SID on which the concept of Macaulay duration has been explained). Relatively High interest rate risk and Moderate Credit Risk.

## Asset Allocation as on 30<sup>th</sup> Dec, 2022



## Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022





### Investment Objective

The investment objective of the scheme is to generate reasonable income, with low risk and high level of liquidity from a portfolio of predominantly debt & money market securities issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds.

However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns

### Date of inception/allotment

27th January, 2014

### Fund Manager

Mr. Anurag Mittal, Deputy Head- Fixed Income & Fund Manager: C.A., Msc in Accounting & Finance, London School of Economics, UK Managing the scheme since Dec 2021

### Fund AUM

Fund Size Monthly Average : ₹526.69 Crore  
Closing AUM : ₹527.11 Crore

### High/Low NAV in the month

High Growth Option : ₹18.2759  
Low Growth Option : ₹18.2148

### Total Expense Ratio

Regular : 0.57  
Direct : 0.24

### Minimum Investment Amount

Minimum initial investment under Growth option is ₹500/- and in multiples of ₹1/- & under IDCW option is ₹20,000/- and in multiples of ₹1/-

### Load Structure

Entry Load: Nil  
Exit Load : Nil

### NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option : ₹18.2726  
Regular IDCW Option : ₹12.4129  
Direct Growth Option : ₹18.4569  
Direct IDCW Option : ₹12.5158

### Portfolio Parameters

Weighted Average Maturity : 4.01 yrs  
Yield to Maturity\* : 7.49%  
Modified Duration : 3.26 yrs  
Macaulay Duration : 3.45 yrs

\*The fund intends to follow a roll-down strategy starting June 2022, and the portfolio maturity will ordinarily reduce with time.

\*Annualized Portfolio YTM – Yields of all securities are annualized

### Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>Govt Securities</b>		
7.38% GSEC 20/06/2027	22.90	SOV
7.17% GSEC 08/01/2028	1.89	SOV
7.85% TN SDL MAT - 15/03/2027	0.97	SOV
GS - C STRIP MAT- 15/12/2027	0.93	SOV
<b>Long Term Debt</b>		
National Bank For Agriculture & Rural Development	9.52	CRISIL AAA/A1+
Power Finance Corporation Ltd.	8.55	CRISIL AAA/A1+
Small Indst. Dev. Bank Of India	8.45	ICRA AAA/A1+
National Housing Bank	7.56	CRISIL AAA/A1+
ICICI Bank Ltd	7.29	ICRA AAA/A1+
Axis Bank Ltd.	5.70	CRISIL AAA/A1+
EXIM Bank	4.76	CRISIL AAA/A1+
Indian Railways Fin Corpn Ltd.	4.76	CRISIL AAA/A1+
NHPC Ltd.	4.71	ICRA AAA/A1+
REC Ltd	4.68	CRISIL AAA/A1+
HDFC Bank Ltd.	3.84	CARE AAA/A1+
Net Current assets	3.50	
<b>Total</b>	<b>100.00</b>	

### Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹10000

Period	NAV Growth (%)	CRISIL Banking and PSU Debt Index (%)	CRISIL 10 Year Gilt Index (%)	NAV Growth (₹)	CRISIL Banking and PSU Debt Index (₹)	CRISIL 10 Year Gilt Index (₹)
1 Year	10.34	2.99	0.44	11,034	10,299	10,044
3 Years	7.29	5.69	3.61	12,353	11,808	11,124
5 Years	5.47	6.84	5.43	13,053	13,923	13,028
Since inception*	7.00	8.09	6.89	18,276	20,004	18,109

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

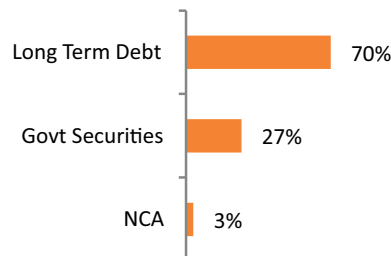
For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Anurag Mittal.

### SIP Returns as on 30<sup>th</sup> December, 2022

Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Banking and PSU Debt Index (₹)	CRISIL 10 Year Gilt Index (₹)	Yield (%) Fund	Yield (%) CRISIL Banking and PSU Debt Index	Yield (%) CRISIL 10 Year Gilt Index
1 Year	1,20,000	1,26,253	1,22,868	1,26,253	9.86	4.49	9.86
3 Years	3,60,000	4,02,630	3,84,894	3,82,869	7.42	4.40	4.05
5 Years	6,00,000	7,05,499	6,98,079	6,78,193	6.42	6.00	4.85
7 Years	8,40,000	10,44,228	10,59,180	10,13,264	6.13	6.53	5.28
Since inception	10,60,000	14,13,967	14,54,341	13,67,113	6.38	7.00	5.64

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

### Asset Allocation as on 30<sup>th</sup> Dec, 2022



### Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



# UTI CORPORATE BOND FUND

**JANUARY 2023**

UTI Corporate Bond Fund is an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Relatively High interest rate risk and Relatively Low Credit Risk.

## Investment Objective

The investment objective of the scheme is to generate optimal returns by investing predominantly in AA+ and above rated corporate bonds.

However, there can be no assurance that the investment objective of the scheme will be realized. The Scheme does not guarantee / indicate any returns.

## Date of inception/allotment

8th August, 2018

## Fund Manager

Mr. Anurag Mittal, Deputy Head- Fixed Income & Fund Manager: C.A., Msc in Accounting & Finance, London School of Economics, UK Managing the scheme since Dec 2021

## Fund AUM

Fund Size Monthly Average : ₹ 3159.25 Crore  
Closing AUM : ₹ 3149.64 Crore

## High/Low NAV in the month

High Growth Option : ₹ 13.5808  
Low Growth Option : ₹ 13.5286

## Total Expense Ratio

Regular : 0.57  
Direct : 0.23

## Minimum Investment Amount

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- . & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

## Load Structure

Entry Load: Nil  
Exit Load : Nil

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option : ₹ 13.5784  
Regular IDCW Option : ₹ 11.9565  
Direct Growth Option : ₹ 13.7687  
Direct IDCW Option : ₹ 12.1355

## Portfolio Parameters

Weighted Average Maturity : 2.64 yrs  
Yield to Maturity\* : 7.44%  
Modified Duration : 1.95 yrs  
Macaulay Duration : 2.06 yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>CP/CDS</b>		
Kotak Mahindra Bank Ltd.	3.08	CRISIL AAA/A1+
EXIM Bank	2.33	CRISIL AAA/A1+
<b>Govt Securities</b>		
7.38% GSEC 20/06/2027	13.09	SOV
7.26% GSEC 22/08/2032	2.53	SOV
8.24% G-SEC 15/02/2027	1.64	SOV
5.63% GS MAT - 12/04/26	1.37	SOV
GS - C STRIP MAT- 16/06/2027	0.46	SOV
5.74% GS 2026-MAT-15/11/2026	0.45	SOV
7.41% GS MAT - 19/12/2036	0.32	SOV
5.22% GS 15/06/2025	0.30	SOV
GS - C STRIP MAT- 15/06/2027	0.24	SOV
GS - C STRIP MAT- 15/12/2027	0.20	SOV
GOI FRB - MAT 22/09/2033	0.02	SOV
<b>Long Term Debt</b>		
Small Indst. Dev. Bank Of India	8.47	CARE AAA/A1+
HDFC Ltd.	7.89	CRISIL AAA/A1+
ICICI Bank Ltd	6.33	CRISIL AAA/A1+
National Housing Bank	5.62	CRISIL AAA/A1+
Summit Digital Infrastructure Ltd	4.69	CRISIL AAA/A1+
NTPC Ltd.	4.32	CRISIL AAA/A1+
EXIM Bank	3.69	CRISIL AAA/A1+
HDFC Bank Ltd.	3.22	CARE AAA/A1+
National Bank For Agriculture & Rural Development	3.13	CRISIL AAA/A1+
Reliance Industries Ltd.	2.38	CRISIL AAA/A1+
India Grid Trust	2.33	CRISIL AAA/A1+
Bajaj Finance Ltd.	2.19	CRISIL AAA/A1+
Power Grid Corporation Of India Ltd	2.07	CRISIL AAA/A1+
Kotak Mahindra Bank Ltd.	1.59	CRISIL AAA/A1+
REC Ltd	1.58	CRISIL AAA/A1+
Indian Railways Fin Corpn Ltd.	1.58	CRISIL AAA/A1+
Axis Finance Ltd	1.08	CRISIL AAA/A1+
Grasim Industries Ltd.	0.79	CRISIL AAA/A1+
LIC Housing Finance Ltd.	0.77	CRISIL AAA/A1+
Kotak Mahindra Prime Ltd.	0.48	ICRA AAA/A1+
NHPC Ltd.	0.35	ICRA AAA/A1+
Larsen & Toubro Ltd.	0.32	CRISIL AAA/A1+
Power Finance Corporation Ltd.	0.31	CRISIL AAA/A1+
Axis Bank Ltd.	0.16	CRISIL AAA/A1+
Net Current assets	8.63	
<b>Total</b>	<b>100.00</b>	

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Corporate Bond Fund B-II Index (%)	CRISIL 10 Year Gilt Index (%)	NAV Growth (₹)	CRISIL Corporate Bond Fund B-II Index (₹)	CRISIL 10 Year Gilt Index (₹)
1 Year	3.41	4.32	0.44	10,341	10,432	10,044
3 Years	5.89	6.73	3.61	11,875	12,160	11,124
Since inception*	7.20	7.48	6.13	13,579	13,735	12,992

Different plans have a different expense structure. The performance details provided herein are of regular plan.

The current fund manager is managing the scheme since August 2018.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Anurag Mittal. The above scheme is in existence for less than 5 years.

## SIP Returns as on 30<sup>th</sup> December, 2022

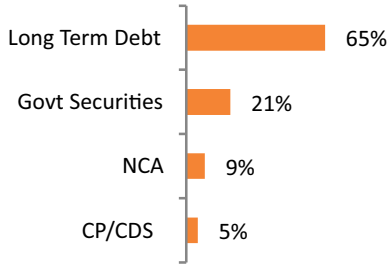
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Corporate Bond Fund B-II Index (₹)	CRISIL 10 Year Gilt Index (₹)	Yield (%) Fund	Yield (%) CRISIL Corporate Bond Fund B-II Index	Yield (%) CRISIL 10 Year Gilt Index
1 Year	1,20,000	1,22,701	1,23,265	1,22,553	4.22	5.11	3.99
3 Years	3,60,000	3,84,582	3,90,235	3,70,835	4.35	5.32	1.94
Since inception	5,10,000	5,75,994	5,84,204	5,49,769	5.68	6.34	3.49

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

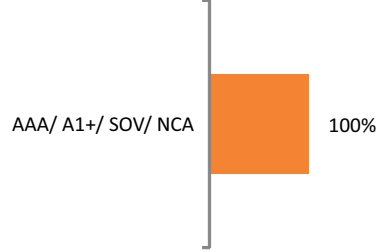
# UTI CORPORATE BOND FUND

UTI Corporate Bond Fund is an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Relatively High interest rate risk and Relatively Low Credit Risk.

Asset Allocation as on 30<sup>th</sup> Dec, 2022



Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



**UTI CREDIT RISK FUND** (Erstwhile UTI Income Opportunities Fund)

JANUARY 2023

UTI Credit Risk Fund is an open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). Relatively High interest rate risk and Relatively High Credit Risk.

**Investment Objective**

The investment objective of the scheme is to generate reasonable income and capital appreciation by investing minimum of 65% of total assets in AA and below rated corporate bonds (excluding AA+ rated corporate bonds).

However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

**Date of inception/allotment**

19th November, 2012

**Fund Manager**

Mr. Ritesh Nambiar (CFA, FRM, MMS [Finance]), BMS (Fin) Managing the scheme since Aug-2014

**Fund AUM**

Fund Size Monthly Average : ₹ 451.08 Crore  
Closing AUM : ₹ 448.25 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 14.2640  
Low Growth Option : ₹ 14.1990

**Total Expense Ratio**

Regular : 1.60  
Direct : 0.81

**Minimum Investment Amount**

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

**Load Structure**

Entry Load: Nil

Exit Load : (A) Redemption / Switchout within 12 months from the date of allotment –  
(i) upto 10% of the allotted Units – NIL  
(ii) beyond 10% of the allotted Units - 1.00%  
(B) Redemption / Switch out after 12 months from the date of allotment – NIL

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option : ₹ 14.2545  
Regular IDCW Option : ₹ 8.5600  
Direct Growth Option : ₹ 15.8212  
Direct IDCW Option : ₹ 9.4434

**Portfolio Parameters**

Weighted Average Maturity : 2.35 yrs  
Yield to Maturity\* : 7.95%  
Modified Duration : 1.72 yrs  
Macaulay Duration : 1.82 yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

**Portfolio as on 30<sup>th</sup> December, 2022**

Portfolio	% to NAV	Rating
<b>Govt Securities</b>		
7.59% NI GS - 20/03/2029	2.82	SOV
7.38% GSEC 20/06/2027	2.56	SOV
6.54% GSEC MAT - 17/01/2032	2.53	SOV
7.26% GSEC 22/08/2032	0.22	SOV
<b>Long Term Debt</b>		
Piramal Capital & Housing Finance Ltd	5.97	ICRA AA
Summit Digital Infrastructure Ltd	5.42	CRISIL AAA/A1+
Kirloskar Ferrous Industries Ltd.	5.03	ICRA AA
Godrej Industries Ltd.	4.82	CRISIL AA
Tata Motors Ltd.	4.58	ICRA AA-
India Grid Trust	4.55	CRISIL AAA/A1+
Steel Authority Of India Ltd.	4.53	CARE AA-
Tata Power Company Ltd.	4.47	IND AA
Century Textiles & Industries Ltd.	4.46	CRISIL AA
Piramal Pharma Ltd	4.40	CARE AA
Aadhar Housing Finance Ltd.	4.37	CARE AA
Tata Projects Ltd	4.35	IND AA
Aditya Birla Fashion & Retail Ltd.	4.31	CRISIL AA
TMF Holdings Ltd	3.55	CRISIL AA-
Manappuram Finance Ltd.	3.36	CRISIL AA
Avanse Financial Services Ltd.	2.66	CARE A+
Hinduja Leyland Finance Ltd.	2.23	CARE AA-
Godrej Properties Ltd.	2.22	ICRA AA+
Power Finance Corporation Ltd.	2.20	CRISIL AAA/A1+
Shriram Finance Ltd	1.12	CRISIL AA+
Net Current assets	13.28	
<b>Total</b>	<b>100.00</b>	

**Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000**

Period	NAV Growth (%)	CRISIL Credit Risk Fund C-II Index (%)	CRISIL 10 Year Gilt Index (%)	NAV Growth (₹)	CRISIL Credit Risk Fund C-II Index (₹)	CRISIL 10 Year Gilt Index (₹)
1 Year	3.88	6.84	0.44	10,388	10,684	10,044
3 Years	-3.05	8.51	3.61	9,112	12,779	11,124
5 Years	-1.76	8.76	5.43	9,150	15,221	13,028
Since inception*	3.57	9.26	6.30	14,262	24,505	18,558

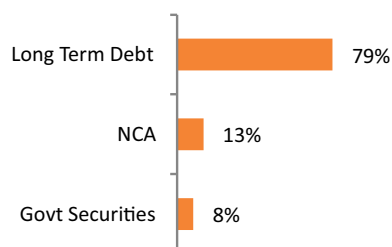
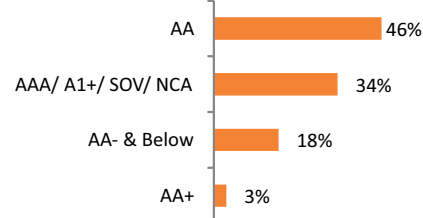
Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate. For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Ritesh Nambiar. \*The Scheme returns are inclusive of the impact of segregation of the portfolio Debt instruments of Altico Capital India Ltd, Vodafone Idea Ltd, Yes Bank Ltd and Zee Learn Ltd. have been segregated from the Main Portfolio on 13th Sep, 2019 17th Feb, 2020 6th March, 2020 and 07th July, 2020 Respectively

**SIP Returns as on 30<sup>th</sup> December, 2022**

Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Credit Risk Fund C-II Index (₹)	CRISIL 10 Year Gilt Index (₹)	Yield (%) Fund	Yield (%) CRISIL Credit Risk Fund C-II Index	Yield (%) CRISIL 10 Year Gilt Index
1 Year	1,20,000	1,23,022	1,24,755	1,23,054	4.73	7.47	4.78
3 Years	3,60,000	4,09,329	4,03,708	3,82,869	8.54	7.60	4.05
5 Years	6,00,000	6,21,749	7,41,794	6,78,193	1.40	8.43	4.85
7 Years	8,40,000	8,58,913	11,35,596	10,13,264	0.63	8.48	5.28
10 Years	12,00,000	13,07,148	18,97,499	16,18,063	1.69	8.87	5.83
Since inception	12,10,000	13,21,339	19,21,935	16,36,695	1.72	8.88	5.84

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

**Asset Allocation as on 30<sup>th</sup> Dec, 2022****Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022**

**UTI CREDIT RISK FUND** (Erstwhile UTI Income Opportunities Fund)

UTI Credit Risk Fund is an open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). Relatively High interest rate risk and Relatively High Credit Risk.

**NAV Per Unit (Regular Plan - Growth Option)**

Date	Main Portfolio	Segregated Portfolio
12/09/2019	16.4233	NA
13/09/2019	15.4829	0.2478
Reduction in NAV(%)	-5.73%	

Impact on NAV is negative on account of segregation of portfolio. Partial amount (Rs. 12.20 lakhs) recovered and accordingly distributed to investors

**Zee Learn Ltd. NAV per unit (Regular Plan - Growth Option)**

Date	Main Portfolio	Segregated Portfolio
06/07/2020	12.0646	NA
06/07/2020	10.9593	0.5579
Reduction in NAV(%)	-9.16%	

Impact on NAV is negative on account of segregation of portfolio. (Zee Learn Ltd.) Full amount (Rs. 40.8 Crores) recovered and accordingly distributed to investors

**Under Segregated portfolio (Subscription & redemption facility is not available however the unit of Segregated portfolio will be listed on the recognized stock exchange.**

**Due to segregation of portfolio, the scheme performance has been impacted as given below: Note: The Return disclosed is after taking impact of creation of (segregated -13092019)**

**Yes Bank Segregated (06032020) NAV per unit (Regular Plan - Growth Option)**

Date	Main Portfolio	Segregated Portfolio
05/03/2020	12.3694	NA
06/03/2020	11.7384	0
Reduction in NAV(%)	-5.10%	

Impact on NAV is negative on account of segregation of portfolio. (Yes Bank Ltd)

**NAV Per Unit (Regular Plan - Growth Option) Segregated - 17022020**

Date	Main Portfolio	Segregated Portfolio
14/02/2020	14.0426	NA
17/02/2020	12.6557	1.3979
Reduction in NAV(%)	-9.88%	

Impact on NAV (Vodafone idea Ltd) is negative on account of segregation of portfolio. Partial amount (Rs. 12.33 lakhs) recovered and accordingly distributed to investors

**Segregated AUM & NAV**

Segregated Fund Size Monthly Average - 17022020 :	₹ 0.0 Crore
Closing AUM:	₹ 0.0 Crore
Segregated Fund Size Monthly Average - 06032020 :	₹ 0.0 Crore
Closing AUM:	₹ 0.0 Crore
Segregated NAV per unit as on 30 <sup>th</sup> December, 2022 Growth :	₹ 0.0

**UTI Credit Risk Fund (Segregated - 06032020) Segregated Portfolio as on 30th December, 2022**

Portfolio	% of NAV	Rating
Yes Bank Ltd.	0*	ICRA-D

\* Percentage to NAV Less Than 0.01

**UTI Credit Risk Fund (Segregated - 17022020) Segregated Portfolio as on 30th December, 2022**

Portfolio	% of NAV	Rating
Vodafone Idea Ltd	0*	CARE-B-
Vodafone Idea Ltd	0*	CARE-B-
Net Current Assets	0*	

\* Percentage to NAV Less Than 0.01

# UTI MEDIUM TERM FUND (Number of Segregated portfolio in the scheme 3)

An open ended medium term debt scheme investing in instruments such that the macaulay duration of the portfolio is between 3 years and 4 years. Relatively High interest rate risk and Relatively High Credit Risk.

## Investment Objective

The investment objective of the scheme is to generate reasonable income by investing in debt & money market securities such that the Macaulay duration of the portfolio is between 3 to 4 years.

However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

## Date of inception/allotment

25th March, 2015

## Fund Manager

Mr. Ritesh Nambiar [BMS (Fin), CFA, FRM, MMS (Finance)] Managing the scheme since Jul 2015

## Fund AUM

Fund Size Monthly Average : ₹ 56.78 Crore  
Closing AUM : ₹ 56.30 Crore

## High/Low NAV in the month

High Growth Option : ₹ 15.3076  
Low Growth Option : ₹ 15.2713

## Total Expense Ratio

Regular : 1.61  
Direct : 1.00

## Minimum Investment Amount

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- . & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

## Load Structure

Entry Load: Nil

Exit Load : A) Redemption / Switch out within 12 months from the date of allotment –  
(I) upto 10% of the allotted Units – NIL  
(ii) beyond 10% of the allotted Units - 1.00%  
(B) Redemption / Switch out after 12 months from the date of allotment – NIL

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option ₹ 15.2984  
Regular IDCW Option ₹ 11.0326  
Direct Growth Option ₹ 16.1379  
Direct IDCW Option ₹ 10.4537

## Portfolio Parameters

Weighted Average Maturity 3.88 yrs  
Yield to Maturity\* 7.48%  
Modified Duration 2.99 yrs  
Macaulay Duration 3.11 yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>Govt Securities</b>		
05.15 GS 09/11/2025	16.89	SOV
7.59% NI GS - 20/03/2029	13.49	SOV
5.79% GS MAT -11/05/2030	8.13	SOV
7.26% GSEC 22/08/2032	7.07	SOV
6.54% GSEC MAT - 17/01/2032	5.04	SOV
<b>Long Term Debt</b>		
Reliance Industries Ltd.	8.88	CRISIL AAA/A1+
India Grid Trust	6.90	CRISIL AAA/A1+
Shriram Finance Ltd	5.34	CRISIL AA+
Godrej Industries Ltd.	5.22	CRISIL AA
Kirloskar Ferrous Industries Ltd.	3.48	ICRA AA
Canfin Homes Ltd.	3.46	ICRA AA+
Power Finance Corporation Ltd.	1.82	ICRA AAA/A1+
Godrej Properties Ltd.	1.77	ICRA AA+
Piramal Capital & Housing Finance Ltd	1.73	ICRA AA
HDFC Ltd.	0.72	CRISIL AAA/A1+
EXIM Bank	0.54	CRISIL AAA/A1+
Net Current assets	9.51	
<b>Total</b>	<b>100.00</b>	

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Medium Duration Fund B-III Index (%)	CRISIL 10 Year Gilt Index (%)	NAV Growth (₹)	CRISIL Medium Duration Fund B-III Index (₹)	CRISIL 10 Year Gilt Index (₹)
1 Year	2.43	3.15	0.44	10,243	10,315	10,044
3 Years	2.85	7.53	3.61	10,880	12,436	11,124
5 Years	4.00	7.38	5.43	12,168	14,279	13,028
Since inception*	5.63	7.98	5.95	15,295	18,143	15,659

Different plans have a different expense structure. The performance details provided herein are of regular plan.

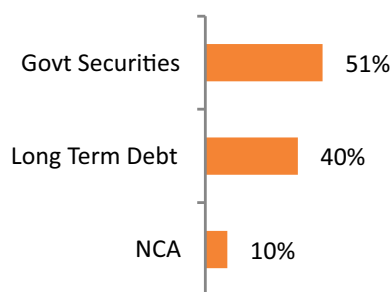
The current fund manager is managing the scheme since Jun 2015 & Co- Fund Manager managing w.e.f Jun 2015.\*Compounded annualized Growth Rate. For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Ritesh Nambiar. \*The Scheme returns are inclusive of the impact of segregation of the portfolio Debt instruments of Vodafone Idea Ltd, Yes Bank Ltd and Zee Learn Ltd. have been segregated from the Main Portfolio on 17th Feb, 2020 6th March, 2020 and 07th July, 2020 Respectively

## SIP Returns as on 30<sup>th</sup> December, 2022

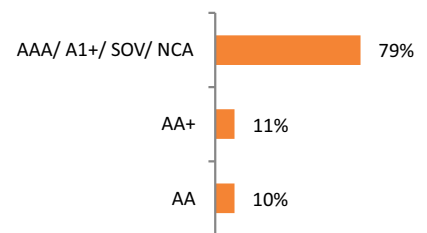
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Medium Duration Fund B-III Index (₹)	CRISIL 10 Year Gilt Index (₹)	Yield (%) Fund	Yield (%) CRISIL Medium Duration Fund B-III Index	Yield (%) CRISIL 10 Year Gilt Index
1 Year	1,20,000	1,22,423	1,22,967	1,23,054	3.79	4.64	4.78
3 Years	3,60,000	3,82,934	3,91,218	3,82,869	4.06	5.49	4.05
5 Years	6,00,000	6,60,433	7,16,762	6,78,193	3.79	7.05	4.85
7 Years	8,40,000	9,76,597	10,88,109	10,13,264	4.25	7.28	5.28
Since inception	9,20,000	10,95,450	12,28,596	11,35,803	4.48	7.41	5.41

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

## Asset Allocation as on 30<sup>th</sup> Dec, 2022



## Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



# UTI MEDIUM TERM FUND (Number of Segregated portfolio in the scheme 3)

An open ended medium term debt scheme investing in instruments such that the macaulay duration of the portfolio is between 3 years and 4 years. Relatively High interest rate risk and Relatively High Credit Risk.

## Zee Learn Ltd. NAV per unit (Regular Plan - Growth Option)

Date	Main Portfolio	Segregated Portfolio
06/07/2020	14.0932	NA
06/07/2020	13.6592	0.2211
Reduction in NAV(%)	-3.08%	

Impact on NAV is negative on account of segregation of portfolio. (Zee Learn Ltd.) Full amount (Rs. 3.4 Crores) recovered and accordingly distributed to investors.

## Segregated AUM & NAV



Segregated Fund Size Monthly Average - 17022020 :	₹ 0.0 Crore
Closing AUM:	₹ 0.0 Crore
Segregated Fund Size Monthly Average - 06032020 :	₹ 0.0 Crore
Closing AUM:	₹ 0.66 Crore
Segregated NAV per unit as on 30 <sup>th</sup> December, 2022 Growth :	₹ 0.0

## Yes Bank Segregated (06032020) NAV per unit (Regular Plan - Growth Option)

Date	Main Portfolio	Segregated Portfolio
05/03/2020	13.9926	NA
06/03/2020	13.6660	0
Reduction in NAV(%)	-2.33%	

Impact on NAV is negative on account of segregation of portfolio. (Yes Bank Ltd)

## UTI Medium Term Fund (Segregated - 06032020) Segregated Portfolio as on 30th December, 2022

Portfolio	% of NAV	Rating
Yes Bank Ltd.	0*	ICRA-D

\* Percentage to NAV Less Than 0.01

## NAV Per Unit (Regular Plan - Growth Option) Segregated - 17022020

Date	Main Portfolio	Segregated Portfolio
14/02/2020	14.1531	NA
17/02/2020	14.0635	0.0980
Reduction in NAV(%)	-0.63%	

## UTI Medium Term Fund (Segregated - 17022020) Segregated Portfolio as on 30th December, 2022

Portfolio	% of NAV	Rating
Vodafone Idea Ltd	0*	CARE-B-
Net Current Assets	0*	

\* Percentage to NAV Less Than 0.01

# UTI DYNAMIC BOND FUND

An open ended dynamic debt scheme investing across duration. Relatively High interest rate risk and Moderate Credit Risk.

JANUARY 2023

## Investment Objective

The investment objective of the scheme is to generate optimal returns with adequate liquidity through active management of the portfolio, by investing in debt and money market instruments across duration.

However, there can be no assurance that the investment objective of the scheme will be realized. The Scheme does not guarantee / indicate any returns.

## Date of inception/allotment

16th June, 2010

## Fund Manager

Mr. Sudhir Agarwal (MCom, PGDBA(Finance), CFA)  
Managing the scheme since Dec 2021

## Fund AUM

Fund Size Monthly Average : ₹ 367.60 Crore  
Closing AUM : ₹ 363.87 Crore

## High/Low NAV in the month

High Growth Option : ₹ 25.7512  
Low Growth Option : ₹ 25.6515

## Total Expense Ratio

Regular : 1.54  
Direct : 0.81

## Minimum Investment Amount

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- . & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

## Load Structure

Entry Load: Nil  
Exit Load : Nil

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option ₹ 25.7453  
Regular IDCW Option ₹ 13.6461  
Direct Growth Option ₹ 27.4004  
Direct IDCW Option ₹ 13.7503

## Portfolio Parameters

Weighted Average Maturity 3.95 yrs  
Yield to Maturity\* 7.02%  
Modified Duration 2.86 yrs  
Macaulay Duration 2.97 yrs

## NAV Per Unit (Regular Plan - Growth Option) Segregated - 17022020

Date	Main Portfolio	Segregated Portfolio
14/02/2020	19.9279	NA
17/02/2020	19.5948	0.3570
Reduction in NAV(%)	-1.67%	

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>CP/CDS</b>		
Canara Bank	6.77	CRISIL AAA/A1+
EXIM Bank	6.77	CRISIL AAA/A1+
Small Indst. Dev. Bank Of India	6.68	CRISIL AAA/A1+
<b>Govt Securities</b>		
7.26% GSEC 22/08/2032	30.09	SOV
7.38% GSEC 20/06/2027	13.82	SOV
182 D TBILL MAT - 23/03/23	4.07	SOV
<b>NCDs</b>		
Punjab National Bank	2.71	CRISIL AA+
Canfin Homes Ltd.	2.68	ICRA AA+
Tata Capital Ltd.	1.35	CRISIL AAA/A1+
Net Current assets	25.07	
<b>Total</b>	<b>100.00</b>	

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Dynamic Bond Fund A-III Index (%)	CRISIL 10 Year Gilt Index (%)	NAV Growth (₹)	CRISIL Dynamic Bond Fund A-III Index (₹)	CRISIL 10 Year Gilt Index (₹)
1 Year	10.08	2.09	0.44	11,008	10,209	10,044
3 Years	8.88	6.13	3.61	12,911	11,956	11,124
5 Years	5.48	7.04	5.43	13,059	14,054	13,028
Since inception*	7.83	7.93	6.08	25,758	26,059	20,976

Different plans have a different expense structure. The performance details provided herein are of regular plan.  
\*Compounded annualized Growth Rate.

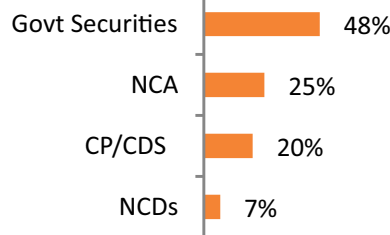
For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Sudhir Agrawal.\*The Scheme returns are inclusive of the impact of segregation of the portfolio Debt instruments of Vodafone Idea Ltd. have been segregated from the Main Portfolio on 17th Feb, 2020.

## SIP Returns as on 30<sup>th</sup> December, 2022

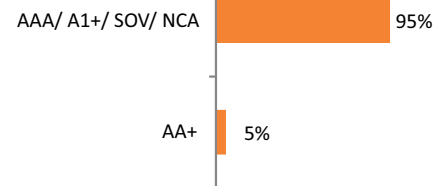
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Dynamic Bond Fund A-III Index (₹)	CRISIL 10 Year Gilt Index (₹)	Yield (%) Fund	Yield (%) CRISIL Dynamic Bond Fund A-III Index	Yield (%) CRISIL 10 Year Gilt Index
1 Year	1,20,000	1,26,285	1,22,977	1,22,553	9.91	4.66	3.99
3 Years	3,60,000	4,20,714	3,83,071	3,70,835	10.41	4.08	1.94
5 Years	6,00,000	7,28,567	7,02,599	6,68,227	7.71	6.26	4.26
7 Years	8,40,000	10,64,471	10,62,233	9,91,749	6.67	6.61	4.68
10 Years	12,00,000	17,13,808	17,54,578	16,01,565	6.93	7.38	5.63
Since inception	15,00,000	24,16,607	24,83,893	22,04,347	7.32	7.73	5.95

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

## Asset Allocation as on 30<sup>th</sup> Dec, 2022



## Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



## Segregated AUM & NAV

Segregated Fund Size Monthly Average - 17022020: ₹ 0.0 Crore  
Closing AUM: ₹ 0.0 Crore

Segregated NAV per unit as on 30<sup>th</sup> December, 2022 Growth : ₹ 0.0

## UTI Dynamic Bond Fund (Segregated - 17022020) Segregated Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% of NAV	Rating
Vodafone Idea Ltd	0*	CARE-B-
Net Current Assets	0*	

\* Percentage to NAV Less Than 0.01



# UTI BOND FUND (Number of Segregated portfolio in the scheme 1)

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years. Relatively High interest rate risk and Moderate Credit Risk.

## Investment Objective

The investment objective of the scheme is to generate optimal returns with adequate liquidity by investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years.

However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

## Date of inception/allotment

4th May, 1998

## Fund Manager

Mr. Amandeep S. Chopra (B.Sc., MBA [FMS Delhi])  
Managing the scheme since Feb-2012

## Fund AUM

Fund Size Monthly Average : ₹ 281.76 Crore  
Closing AUM : ₹ 281.60 Crore

## High/Low NAV in the month

High Growth Option : ₹ 61.0527  
Low Growth Option : ₹ 60.8430

## Total Expense Ratio

Regular : 1.63  
Direct : 1.29

## Minimum Investment Amount

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- . & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

## Load Structure

Entry Load : Nil  
Exit Load : Nil

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option : ₹ 60.9471  
Regular IDCW Option : ₹ 15.6534  
Direct Growth Option : ₹ 65.7708  
Direct IDCW Option : ₹ 20.7563

## Portfolio Parameters

Weighted Average Maturity : 7.60 yrs  
Yield to Maturity\* : 7.46%  
Modified Duration : 4.61 yrs  
Macaulay Duration : 4.80 yrs

## NAV Per Unit (Regular Plan - Growth Option) Segregated - 17022020

Date	Main Portfolio	Segregated Portfolio
14/02/2020	48.8351	NA
17/02/2020	46.9540	1.9120
Reduction in NAV(%)	-3.85%	

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>Govt Securities</b>		
7.26% GSEC 22/08/2032	30.04	SOV
7.38% GSEC 20/06/2027	17.86	SOV
7.41% GS MAT - 19/12/2036	10.64	SOV
GOI FRB - MAT 22/09/2033	8.84	SOV
6.54% GSEC MAT - 17/01/2032	3.36	SOV
07.69% TAMIL NADU SDL - 28/12/2037	1.78	SOV
<b>Long Term Debt</b>		
Bajaj Finance Ltd.	8.87	CRISIL AAA/A1+
Kotak Mahindra Bank Ltd.	5.32	CRISIL AAA/A1+
Piramal Capital & Housing Finance Ltd	1.73	ICRA AA
Net Current assets	11.55	
<b>Total</b>	<b>100.00</b>	

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Medium to Long Duration Fund A-III Index (%)	CRISIL 10 Year Gilt Index (%)	NAV Growth (₹)	CRISIL Medium to Long Duration Fund A-III Index (₹)	CRISIL 10 Year Gilt Index (₹)
1 Year	9.91	1.93	0.44	10,991	10,193	10,044
3 Years	6.71	6.11	3.61	12,153	11,949	11,124
5 Years	3.54	7.10	5.43	11,901	14,094	13,028
Since inception*	7.60	9.44	NA	60,957	92,627	NA

Different plans have a different expense structure. The performance details provided herein are of regular plan.

\*Compounded annualized Growth Rate.

For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. N.A - Not Available. Schemes Managed by Mr. Amandeep S. Chopra.

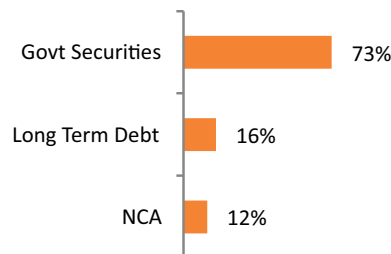
\*The Scheme returns are inclusive of the impact of segregation of the portfolio Debt instruments of Vodafone Idea Ltd. have been segregated from the Main Portfolio on 17th Feb, 2020.

## SIP Returns as on 30<sup>th</sup> December, 2022

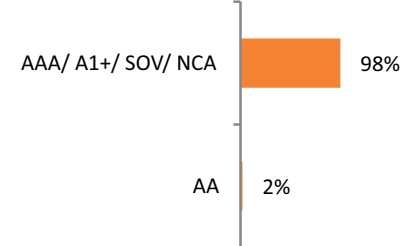
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Medium to Long Duration Fund A-III Index (₹)	CRISIL 10 Year Gilt Index (₹)	Yield (%) Fund	Yield (%) CRISIL Medium to Long Duration Fund A-III Index	Yield (%) CRISIL 10 Year Gilt Index
1 Year	1,20,000	1,26,575	1,22,825	1,22,553	10.37	4.42	3.99
3 Years	3,60,000	4,16,657	3,82,665	3,70,835	9.75	4.01	1.94
5 Years	6,00,000	7,00,588	7,02,571	6,68,227	6.14	6.26	4.26
7 Years	8,40,000	10,04,727	10,63,505	9,91,749	5.04	6.64	4.68
10 Years	12,00,000	15,81,119	17,57,620	16,01,565	5.39	7.41	5.63
15 Years	18,00,000	29,26,105	33,41,847	28,76,003	6.18	7.80	5.97
Since inception	21,70,000	40,10,299	46,56,794	38,84,194	6.39	7.85	6.07

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. Past performance may or may not be sustained in future.

## Asset Allocation as on 30<sup>th</sup> Dec, 2022



## Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



## Segregated AUM & NAV

Segregated Fund Size Monthly Average - 17022020 : ₹ 0.0 Crore  
Closing AUM: ₹ 0.0 Crore

Segregated NAV per unit as on 30<sup>th</sup> December, 2022 Growth : ₹ 0.0

## UTI Bond Fund (Segregated - 17022020) Segregated Portfolio as on 30th December, 2022

Portfolio	% of NAV	Rating
Vodafone Idea Ltd	0*	CARE-B-
Net Current Assets	0*	

\* Percentage to NAV Less Than 0.01

## Investment Objective

The investment objective of the scheme is to generate credit risk-free return through investment in sovereign securities issued by the Central Government and / or a State Government and / or any security unconditionally guaranteed by the Central Government and / or a State Government for repayment of principal and interest. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

## Date of inception/allotment

21st January, 2002

## Fund Manager

Mr. Sudhir Agarwal (MCom, PGDBA(Finance), CFA)  
Managing the scheme since Dec 2021

## Fund AUM

Fund Size Monthly Average : ₹ 511.63 Crore  
Closing AUM : ₹ 512.22 Crore

## High/Low NAV in the month

High Growth Option : ₹ 51.9964  
Low Growth Option : ₹ 51.8222

## Total Expense Ratio

Regular : 0.94  
Direct : 0.67

## Minimum Investment Amount

Minimum initial investment under Growth option is ₹ 500/- and in multiples of ₹ 1/- & under IDCW option is ₹ 20,000/- and in multiples of ₹ 1/-

## Load Structure

Entry Load : Nil  
Exit Load : Nil

## NAV per unit as on 30<sup>th</sup> December, 2022

Regular Growth Option	₹ 51.9821
Regular IDCW Option	₹ 32.2445
Direct Growth Option	₹ 53.4647
Direct IDCW Option	₹ 26.0894

## Portfolio Parameters

Weighted Average Maturity	4.96 yrs
Yield to Maturity*	7.00%
Modified Duration	3.52 yrs
Macaulay Duration	3.65 yrs

\*Annualized Portfolio YTM – Yields of all securities are annualized

## Portfolio as on 30<sup>th</sup> December, 2022

Portfolio	% to NAV	Rating
<b>Govt Securities</b>		
7.26% GSEC 22/08/2032	36.92	SOV
7.38% GSEC 20/06/2027	14.73	SOV
91 DAYS T BILL - 16/03/2023	9.64	SOV
364 D TBILL MAT 11/05/2023	9.54	SOV
182 D TBILL MAT - 23/03/23	6.74	SOV
7.94% HR SDL 2034 - 29/06/2034	4.99	SOV
91 DAYS T BILL - 12/01/2023	0.97	SOV
Net Current assets	16.48	
<b>Total</b>	<b>100.00</b>	

## Fund Performance Vs Benchmark (CAGR) as on 30<sup>th</sup> December, 2022 Growth of ₹ 10000

Period	NAV Growth (%)	CRISIL Dynamic Gilt Index (%)	CRISIL 10 Year Gilt Index (%)	NAV Growth (₹)	CRISIL Dynamic Gilt Index (₹)	CRISIL 10 Year Gilt Index (₹)
1 Year	2.96	2.21	0.44	10,296	10,221	10,044
3 Years	5.10	5.66	3.61	11,611	11,798	11,124
5 Years	6.65	6.79	5.43	13,800	13,891	13,028
Since inception*	8.18	7.51	6.40	51,951	45,609	36,694

Different plans have a different expense structure. The performance details provided herein are of regular plan.  
\*Compounded annualized Growth Rate.

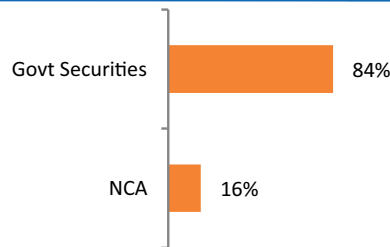
For performance details of other Schemes managed by the Fund Manager, please refer the respective Scheme sheets as listed in page 93 in 'Fund Manager Summary'. Schemes Managed by Mr. Sudhir Agrawal.

## SIP Returns as on 30<sup>th</sup> December, 2022

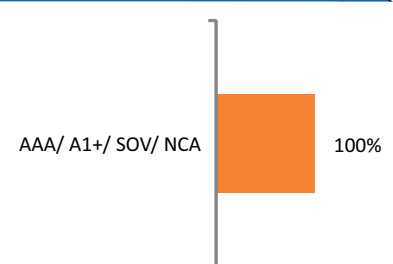
Period	Investment Amount (₹)	Fund Value (₹)	CRISIL Dynamic Gilt Index (₹)	CRISIL 10 Year Gilt Index (₹)	Yield (%) Fund	Yield (%) CRISIL Dynamic Gilt Index	Yield (%) CRISIL 10 Year Gilt Index
1 Year	1,20,000	1,23,090	1,23,250	1,22,553	4.84	5.09	3.99
3 Years	3,60,000	3,80,125	3,94,003	3,70,835	3.57	5.96	1.94
5 Years	6,00,000	6,90,599	7,08,056	6,68,227	5.57	6.57	4.26
7 Years	8,40,000	10,46,319	10,58,884	9,91,749	6.18	6.52	4.68
10 Years	12,00,000	17,41,633	17,31,947	16,01,565	7.24	7.13	5.63
15 Years	18,00,000	33,49,794	32,44,510	28,75,950	7.83	7.44	5.97
Since inception	21,70,000	46,62,007	44,68,501	38,84,140	7.86	7.45	6.07

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 10,000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account. **Past performance may or may not be sustained in future.**

## Asset Allocation as on 30<sup>th</sup> Dec, 2022



## Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022



**Investment Objective**

The investment objective of the scheme is to generate optimal returns with high liquidity by investing in a portfolio of government securities such that weighted average portfolio maturity is around 10 years. However there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee / indicate any returns.

**Date of inception/allotment**

03rd August, 2022

**Fund Manager**

Mr. Jaydeep Bhowal & Mr. Anurag Mittal Deputy Head-Fixed Income & Fund Manager: C.A., Msc in Accounting & Finance, London School of Economics, UK Managing the scheme since Aug 2022

**Fund AUM**

Fund Size Monthly Average : ₹ 97.68 Crore  
Closing AUM : ₹ 98.78 Crore

**High/Low NAV in the month**

High Growth Option : ₹ 10.3138  
Low Growth Option : ₹ 10.2560

**Total Expense Ratio**

Regular : 0.69  
Direct : 0.20

**Minimum Investment Amount**

Minimum amount of investment under all plans and options Minimum initial investment is ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Subsequent minimum investment under a folio is ₹ 1,000/- and in multiples of ₹ 1/- thereafter with no upper limit.

**Load Structure**

Entry Load\* : Nil  
(Not Applicable as per SEBI guidelines)  
Exit Load : Nil  
Load Structure during New Fund Offer Period and on an Ongoing basis:  
\*In terms of SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009.

**NAV per unit as on 30<sup>th</sup> December, 2022**

Regular Growth Option : ₹ 10.2729  
Regular IDCW Option : ₹ 10.2727  
Direct Growth Option : ₹ 10.2942  
Direct IDCW Option : ₹ 10.2943

**Portfolio Parameters**

**Weighted Average Maturity** : 9.50 yrs  
**Yield to Maturity\*** : 7.33%  
**Modified Duration** : 6.49 yrs  
**Macaulay Duration** : 6.73 yrs

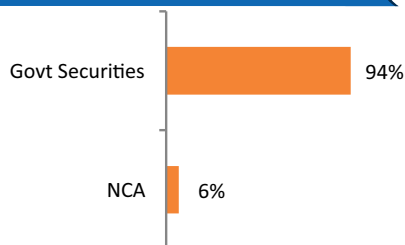
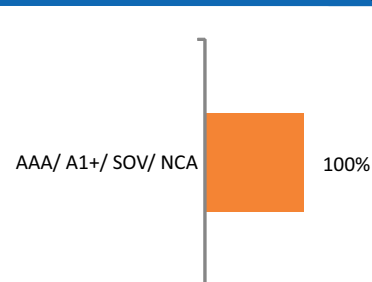
The above scheme is in existence for less than 1 years.

\*Annualized Portfolio YTM – Yields of all securities are annualized

For Product Label, Refer Page no. 94-98.

**Portfolio as on 30<sup>th</sup> December, 2022**

Portfolio	% to NAV	Rating
<b>Govt Securities</b>		
7.26% GSEC 22/08/2032	75.57	SOV
6.54% GSEC MAT - 17/01/2032	5.45	SOV
7.54% G-sec 23/05/2036	5.11	SOV
7.41% GS MAT - 19/12/2036	5.06	SOV
7.38% GSEC 20/06/2027	2.55	SOV
Net Current assets	6.28	
<b>Total</b>	<b>100.00</b>	

**Asset Allocation as on 30<sup>th</sup> Dec, 2022****Credit Profile of Debt as on 30<sup>th</sup> Dec, 2022**









# List of the UTI MF schemes where merger has been effected since March 2003

Merged Schemes	Merged Into	Month & Year
MEP 93, MEP 94, MEP 95, MEP 96 & MEP 97	UTI MEPUS	March 03
UTI Growing Corpus Growing Income Plan (GCGIP)	UTI Unit Scheme 95	May 04
UTI Grihalakshmi Unit Plan (GUP)	UTI Smart Woman Savings Plan (Name Change)	Nov 04
UTI Grandmaster Unit Scheme, UTI Primary Equity Fund, UTI Unit Scheme 92, UTI Master Equity Plan 98, UTI Master Equity Plan 99	UTI Value Opportunities Fund (New Scheme)	July 05
UTI PSU Fund, UTI Large Cap Fund	UTI Index Select Fund	April 07
UTI GSF- Brand Value Fund	UTI-MNC Fund	April 07
UTI Growth & Value Fund, UTI Dynamic Equity Fund, UTI India Advantage Fund	UTI Mid Cap Fund	April 07
UTI Petro Fund (Sector Fund)	UTI Energy Fund (Thematic Fund, Name Change)	Oct 07
UTI Auto Sector Fund (Sector Fund)	UTI Trans. & Logistics Fund (Thematic Fund, Name Change)	April 08
UTI Software Fund	UTI Service Industries Fund	Sept 08
UTI Index Select Fund, UTI Master Growth Fund	UTI Core Equity Fund	May 09
UTI Infrastructure Advantage Fund Series 1	UTI Infrastructure Fund	Feb 11
UTI Variable Income Scheme - Index Linked Plan	UTI Hybrid Equity Fund	Mar 11
UTI Wealth Builder Fund (Close Ended)	UTI Value Opportunities Fund	Oct 11
UTI Master Index Fund, Sunder	UTI Nifty 50 Index Fund	March 12
UTI G-Sec Fund - Investment Plan	UTI Gilt Advantage Fund-LTP	Aug 12
UTI Master Value Fund	UTI Mid Cap Fund	Mar 14
UTI Masterplus Unit Scheme	UTI Bluechip Flexicap Fund	July 14
UTI Contra Fund & UTI Services Industries Fund	UTI Multi Cap Fund (New scheme)	August 14
UTI Energy Fund	UTI Infrastructure Fund	March 16
UTI Monthly Income Scheme, UTI Smart Woman Savings Plan, UTI Unit Scheme for Charitable & Religious Trusts & Registered Societies	UTI Regular Savings Fund	May 18
UTI Multi Cap Fund	UTI Value Opportunities Fund	May 18
UTI Bluechip Flexicap Fund	UTI Flexi Cap Fund	May 18
UTI Long Term Advantage Fund - Series III, IV, V, VI and VII	UTI Long Term Equity Fund (Tax Saving)	Aug 21
UTI FIIF - Mthly Interval Plan - I & UTI FIIF Qtlly Interval Plan - III	UTI FIIF Series II - Qtlly Interval Plan - VI	Apr 22
UTI FIIF - Series II - Qtlly Interval Plan - IV & VII, UTI FIIF - Half Yrly Plan - I & II	UTI FIIF - Qtlly Interval Plan I	Apr 22
UTI FIIF - Mthly Plan II, UTI FIIF - Annual Interval Plan II & IV	UTI FIIF - Annual Interval Plan III	Apr 22
UTI FTIF - Series XXXI-IX (1168 Days), UTI FTIF - Series XXX-XI (1169 Days), UTI FTIF - Series XXX-XII (1148 Days), UTI FTIF - Series XXX-XIII (1127 Days), UTI FTIF - Series XXXI-XIV (1111 Days), UTI FTIF - Series XXXI-XV (1099 Days), UTI FTIF - Series XXXII-I (1126 Days), UTI FTIF - Series XXXII-II (1111 Days)	UTI Corporate Bond Fund	Apr 22



Sr. No.	Old Scheme Name	New Scheme Name	W. E. F
1	UTI Master Gain - 1992(UTI EQUITY FUND)	UTI Flexi Cap Fund	Feb-21
2	UTI Equity Tax Saving Plan	UTI Long Term Equity Fund ( Tax Saving )	Dec-15
3	UTI Wealth Builder Fund Series- II	UTI Wealth Builder Fund	Jun-16
4	UTI Wealth Builder Fund	UTI Multi Asset Fund	May-18
5	UTI Mahila Unit Scheme	UTI Smart Woman Saving Plan	Mar-17
6	UTI Credit Opportunities Fund	UTI Income Opportunities Fund	Sep-13
7	UTI Income Opportunities Fund	UTI Credit Risk Fund	May-18
8	UTI MIS Advantage Plan	UTI Regular Savings Fund	May-18
9	UTI Top 100 Fund	UTI Core Equity Fund	May-18
10	UTI Pharma & Healthcare Fund	UTI Healthcare Fund	May-18
11	UTI Banking Sector Fund	UTI Banking and Financial Services Fund	May-18
12	UTI G-SEC STP	UTI Overnight Fund	May-18
13	UTI Floating Rate Fund Stp	UTI Ultra Short Term Fund	May-18
14	UTI Spread Fund	UTI Arbitrage Fund	May-18
15	UTI Opportunities Fund	UTI Value Opportunities Fund	May-18
16	UTI Gilt Advantage Fund	UTI Gilt Fund	May-18
17	UTI Balanced Fund	UTI Hybrid Equity Fund	May-18
18	UTI Children's Career Balanced Plan	UTI Children's Career Fund-Saving Plan	May-18
19	UTI CCP Advantage Fund	UTI Children's Career Fund-Investment Plan	May-18
20	UTI India Lifestyle Fund	UTI India Consumer Fund	May-19
21	UTI Leadership Equity Fund	UTI Bluechip Flexicap Fund	Dec-15
22	UTI Bank ETF	UTI Nifty Bank ETF	Jul-22
23	UTI Nifty ETF	UTI Nifty 50 ETF	Jul-22
24	UTI Sensex ETF	UTI S&P BSE Sensex ETF	Jul-22
25	UTI Nifty Index Fund	UTI Nifty 50 Index Fund	Jul-22
26	UTI Sensex Index Fund	UTI S&P BSE Sensex Index Fund	Jul-22

## UTI Flexi Cap Fund (Earlier Known as UTI EQUITY FUND)

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and equity related instruments	65	100	Medium to high
Debt and Money Market instruments including securitized debt#	0	35	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI Value Opportunities Fund

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and equity related instruments	65	100	Medium to high
Debt and Money Market instruments including securitized debt#	0	35	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI Mastershare Unit Scheme

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity & equity related instruments (minimum 80% of the total assets would be in equity and equity related instruments of large cap companies)	80	100	Medium to high
Debt and Money Market instruments including securitized debt#	0	20	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI India Consumer Fund

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and equity related instruments (minimum 80% of the total assets would be in equity and equity related instruments of companies related to the theme of Indian Lifestyle & are part of benchmark sectors)	80	100	Medium to high
Debt and Money Market instruments including securitized debt#	0	20	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI Core Equity Fund

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and Equity related instruments (Minimum 35% of the total assets would be in equity and equity related instruments of large cap companies and minimum 35% of the total assets would be in equity and equity related instruments of mid cap companies)	70	100	Medium to high
Debt and Money Market instruments including securitized debt#	0	30	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI Infrastructure Fund

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and equity related instruments (minimum 80% of the total assets would be in equity and equity related instruments of companies related to the Infrastructure theme).	80	100	Medium to high
Debt and Money Market instruments including securitized debt#	0	20	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI Mid Cap Fund

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and equity related instruments (minimum 65% of the total assets would be in equity and equity related instruments of mid cap companies).	65	100	Medium to high
Debt and Money Market instruments including securitized debt#	0	35	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI MNC Fund

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and equity related instruments (minimum 80% of the total assets would be in equity and equity related instruments of multi-national corporations/ companies).	80	100	Medium to high
Debt and Money Market instruments including securitized debt#	0	20	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI Dividend Yield Fund

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and equity related instruments (minimum 65% of the total assets would be in equity and equity related instruments of Dividend Yielding companies).	65	100	Medium to high
Debt and Money Market instruments including securitized debt#	0	35	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI Healthcare Fund

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and equity related instruments (minimum 80% of the total assets would be in equity and equity related instruments of companies related to the healthcare services sector).	80	100	Medium to high
Debt and Money Market instruments including securitized debt#	0	20	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI Transportation & Logistics Fund

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and equity related instruments (minimum 80% of the total assets would be in equity and equity related instruments of companies engaged in the transportation and logistics sector).	80	100	Medium to high
Debt and Money Market instruments including securitised debt#	0	20	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI Banking and Financial Services Fund

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and equity related instruments (minimum 80% of the total assets would be in equity and equity related instruments of companies engaged in banking and financial services activities).	80	100	Medium to high
Debt and Money Market instruments including securitised debt#	0	20	Low to medium
Units issued by REITs & InvITs	0	10	Medium to high

## UTI Nifty 50 Index Fund

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Securities covered by the Nifty 50 Index	95	100	Medium to high
Money Market instruments	0	5	Low to medium

## UTI Overnight Fund

Securities/ Instruments	Indicative Allocation (% of total assets)	Risk Profile
Overnight securities (including Triparty Repo on Government Securities or treasury bill & Repo)	100	Low

## UTI Money Market Fund

Securities/ Instruments	Indicative Allocation (% of total assets)	Risk Profile
Money market instruments (including Triparty Repo on Government Securities or treasury bill & Repo)	100	Low

## UTI Liquid Cash Plan

Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Money market instruments (including Triparty Repo on Government Securities or treasury bill & Repo)	0	100	Low
Debt Securities (including securitised debt)*	0	100	Low to Medium

## UTI Ultra Short Term Fund

Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Money market instruments (including Triparty Repo on Government Securities or treasury bill & Repo)	0	100	Low
Debt Securities (including securitised debt)*	0	100	Low to Medium

## UTI Treasury Advantage Fund

Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Money market instruments (including Triparty Repo on Government Securities or treasury bill & Repo)	0	100	Low
Debt Securities (including securitised debt)*	0	100	Low to Medium

## UTI Short Term Income Fund

Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Debt Securities (including securitised debt)*	0	100	Low to Medium
Money Market Instruments (Including Triparty Repo on Government Securities or treasury bill & Repo)	0	100	Low

## UTI Medium Term Fund

Asset allocation under normal circumstances : The Portfolio Macaulay duration would be between 3 year to 4 years

Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Debt Instruments (including securitised debt)*	50	100	Low to Medium
Money market Instruments (including Triparty Repo on Government Securities or treasury bill & Repo)	0	50	Low
Units issued by REITs & InvITs	0	10	Medium to High

Asset allocation in light of anticipated adverse situation :  
The Portfolio Macaulay duration under anticipated adverse situation is 1 year to 4 years

Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Debt Instruments (including securitised debt)*	50	100	Low to Medium
Money market Instruments (including Triparty Repo on Government Securities or treasury bill & Repo)	0	50	Low
Units issued by REITs & InvITs	0	10	Medium to High

## UTI Bond Fund

Asset allocation under normal circumstances : The Portfolio Macaulay duration would be between 4 year to 7 years

Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Debt Instruments (including securitised debt)*	50	100	Low to Medium
Money Market Instruments (including Triparty Repo on Government Securities or treasury bill & Repo)	0	50	Low

Asset allocation in light of anticipated adverse situation :  
The Portfolio Macaulay duration under anticipated adverse situation is 1 year to 7 years

Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Debt Instruments (including securitised debt)*	50	100	Low to Medium
Money Market Instruments (including Triparty Repo on Government Securities or treasury bill & Repo)	0	50	Low

## UTI Dynamic Bond Fund

Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Money Market Instruments, Debentures and Securitised Debt	0	100	Low to Medium
Debt Instruments including Securitised Debt*	0	100	Medium
Units issued by REITs & InvITs	0	10	Medium to High

UTI Credit Risk Fund			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Debt instruments (including securitised debt)*	65	100	Low to Medium
Money market instruments (including Triparty Repo on Government Securities or treasury bill & Repo)	0	35	Low
Units issued by REITs & InvITs	0	10	Medium to High

UTI Banking & PSU Debt Fund			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Debt and Money Market Securities issued by Banks, Public Financial Institutions (PFIs) and Public Sector Undertakings (PSUs) and Municipal Bonds	80	100	Low to Medium
Debt and Money Market Securities (including Triparty Repo on Government Securities or treasury bill & Repo) issued by entities other than Banks, Public Financial Institutions (PFIs) and Public Sector Undertakings (PSUs) and Municipal Bonds	0	20	Low to Medium

UTI Gilt Fund			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Securities issued by the Central Government and / or State Government and / or any security unconditionally guaranteed by the Central Government and / or State Government	80	100	Sovereign
Triparty Repo on Government Securities or treasury bill, Repo, Reverse Repo & instruments of such nature	0	20	Low

UTI Regular Savings Fund			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Debt and Money Market instruments (including securitized debt)*	75%	90%	Low to Medium
Equity & equity related instruments	10%	25%	Medium to High
Units issued by REITs & InvITs	0%	10%	Medium to High

UTI Hybrid Equity Fund			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Equity & equity related instruments	65%	80%	Medium to High
Debt and Money Market instruments (including securitised debt)*	20%	35%	Low to Medium
Units issued by REITs & InvITs	0%	10%	Medium to High

UTI Multi Asset Fund			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Equity & equity related instruments	65%	80%	Medium to High
Debt and Money Market instruments (including securitized debt)*	10%	25%	Low to Medium
Gold ETFs	10%	25%	High
Units issued by REITs & InvITs	0%	10%	Medium to High

UTI Focused Equity Fund			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Equity & equity related instruments (Maximum 30 stocks)	65%	100%	High
Debt and Money Market instruments (including securitized debt)*	0%	25%	Low to Medium
Units issued by REITs & InvITs	0%	10%	Medium to High

UTI Arbitrage Fund <sup>#</sup>			
(1) Under normal market circumstances, the investment range would be as follows:			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Equity and equity related instruments	65	100	Medium to High
Derivatives including Index Futures, Stock Futures, Index Options and Stock Options*	65	100	Medium to High
Money Market, Debt instruments, Securitized debt# and call money.	0	35	Low to Medium

(2) The asset allocation under defensive circumstances would be as follows:			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Equity and equity related instruments	0	65	Medium to High
Derivatives including Index Futures, Stock Futures, Index Options and Stock Options*	0	65	Medium to High
Money Market, Debt instruments, Securitized debt# and call money.	35	100	Low to Medium

UTI Retirement Benefit Pension Fund <sup>#</sup>			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Debt and Money Market instruments (including securitised debt)*	60%	100%	Low to Medium
Equity & Equity related instruments	0%	40%	Medium to High
Units issued by REITs & InvITs	0%	10%	Medium to High

UTI Children's Career Fund - Savings Plan <sup>#</sup>			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Debt and Money Market instruments (including securitised debt)*	60%	100%	Low to Medium
Equity & equity related instruments	0%	40%	Medium to High
Units issued by REITs & InvITs	0%	10%	Medium to High

UTI Children's Career Fund - Investment Plan <sup>#</sup>			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Equity & equity related instruments	70%	100%	Medium to High
Debt and Money Market instruments (including securitized debt)*	0%	30%	Low to Medium
Units issued by REITs & InvITs	0%	10%	Medium to High

UTI Corporate Bond Fund			
Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Corporate Debt rated AA+ and above (including securitized debt*)	80%	100%	Low to Medium
Corporate debt (other than stated above) and Money Market Instruments	0%	20%	Low to Medium
Units issued by REITs & InvITs	0%	10%	Medium to High

\*Investments in securitised debt, if undertaken, shall not exceed 50% of the net assets of the scheme.

UTI Nifty200 Momentum 30 Index Fund			
Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Securities covered by Nifty200 Momentum 30 Index	95	100	Medium to High
Debt/ Money Market instruments including Triparty Repo on Government Securities or Treasury Bills and units of Liquid Mutual Fund	0	5	Low

UTI Small Cap Fund			
Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum Allocation (%)	Maximum Allocation (%)	
Equity and equity related instruments (minimum 65% of the total assets would be in equity and equity related instruments of small cap companies).	65	100	Medium to High
Debt and Money Market instruments including securitized debt	0	35	Low to Medium
Units issued by REITs & InvITs	0	10	Medium to High

# The fund may invest up to 50% of its debt portfolio in securitized debt.

UTI Long Term Equity Fund (Tax Saving)			
Securities/ Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Equity & Equity related instruments	80%	100%	Medium to High
Money Market instruments and other liquid instruments	0%	20%	Low to Medium

UTI Equity Savings Fund			
Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Equity and equity related instruments Of Which	65%	90%	Medium to High
Cash future arbitrage opportunities	20%	75%	Low to Medium
Net long equity position	20%	50%	Medium to High
Debt and Money Market Securities (including securitized debt & margin for derivatives)*	10%	35%	Low to Medium
Units issued by REITs & InvITs	0%	10%	Medium to High

\* The fund may invest up to 50% of its debt portfolio in securitized debt.

UTI S&P BSE Sensex Index Fund			
Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Max	Min	
Securities covered by S&P BSE Sensex Index	100%	95%	Medium to High
Debt/ Money Market instruments including Triparty Repo on Government Securities or treasury bill and units of Liquid Mutual Fund	5%	0%	Low

UTI Nifty Mid cap 150 Quality 50 Index Fund			
Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Max	Min	
Securities covered by Nifty Mid cap 150 Quality 50 Index	100%	95%	Medium to High
Debt/ Money Market instruments including Triparty Repo on Government Securities or treasury bill and units of Liquid Mutual Fund	5%	0%	Low

The Scheme may also take exposure to: Derivatives up to 50% of the net assets of the Scheme. The scheme may take debt derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy. The cumulative gross exposure through debt, derivative positions and repo transactions on government securities and such other securities/assets as may be permitted by SEBI from time to time subject to regulatory approvals, if any, shall not exceed 100% of the net assets of the scheme

The net assets of the scheme will be invested in stocks constituting the underlying index. This would be done by investing in the stocks comprising the index. The scheme shall endeavour to maintain the same weightage they represent in the index. The scheme may take exposure in derivative instruments upto 20% of the net assets of the scheme.

UTI Nifty Next 50 Index Fund			
Type of Instruments	Asset Allocation (% of Net Assets)		Risk profile
	Min	Max	
Securities covered by underlying index	95%	100%	Medium to High
Cash/Money Market Instruments including Triparty Repo on Government Securities or treasury bill and Units of Liquid Mutual Fund	0%	5%	Low

UTI Floater Fund			
Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Min	Max	
Floating Rate Debt Securities (including Securitised Debt & Fixed Rate Debt Instruments swapped for floating rate returns)	65%	100%	Low to Medium
Debt and Money Market Securities (including Triparty Repo on Government Securities or treasury bill & Repo)	0%	35%	Low to Medium
Units issued by REITs & InvITs	0%	10%	Medium to High

\* Investments in securitized debt, if undertaken, shall not exceed 50% of the net assets of the Scheme.

UTI S&P BSE Low Volatility Index Fund			
Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Max	Min	
Securities covered by S&P BSE Low Volatility Index	100%	95%	Medium to High
Debt/ Money Market instruments including Triparty Repo and units of Liquid Mutual Fund	5%	0%	Low

UTI Gilt Fund with 10 Year Constant Duration			
Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Max	Min	
Securities issued by the Central and State Governments	80%	100%	Low to Medium
Triparty Repos on Government Securities or treasury bill, Repo, Reverse Repo on Government Securities & Money Market instruments	0%	20%	Low

## UTI Bond Fund

Minimum initial investment under Growth option is Rs.500/- and in multiples of Re.1/- & under IDCW option is Rs.20,000/- and in multiples of Re.1/-

## UTI Treasury Advantage Fund

Minimum initial investment under Growth option is Rs.500/- and in multiples of Re.1/- & under IDCW option is Rs.20,000/- and in multiples of Re.1/-

## UTI Gilt Fund

Minimum initial investment under Growth option is Rs.500/- and in multiples of Re.1/- & under IDCW option is Rs.20,000/- and in multiples of Re.1/-

## UTI Multi Asset Fund

Minimum initial investment is ₹ 5,000/-.

## UTI Liquid Cash Plan (UTI LCP)

Minimum initial investment under Growth option is Rs.500/- and in multiples of Re.1/- & under IDCW option is Rs.20,000/- and in multiples of Re.1/-

## UTI - Money Market Fund

Minimum initial investment under Growth option is Rs.500/- and in multiples of Re.1/- & under IDCW option is Rs.20,000/- and in multiples of Re.1/-

## UTI Short Term Income Fund

Minimum initial investment under Growth option is Rs.500/- and in multiples of Re.1/- & under IDCW option is Rs.20,000/- and in multiples of Re.1/-

## UTI Ultra Short Term Fund

Minimum initial investment under Growth option is Rs.500/- and in multiples of Re.1/- & under IDCW option is Rs.20,000/- and in multiples of Re.1/-

## UTI Medium Term Fund

Minimum initial investment under Growth option is Rs.500/- and in multiples of Re.1/- & under IDCW option is Rs.20,000/- and in multiples of Re.1/-

## UTI Banking & PSU Debt Fund

Minimum initial investment under Growth option is Rs.500/- and in multiples of Re.1/- & under IDCW option is Rs.20,000/- and in multiples of Re.1/-

## UTI Retirement Benefit Pension Fund

(a) Minimum amount for purchase:

(i) Minimum amount to each investment is Rs.500/ (purchase value). There is no upper limit.

# Benchmark Index

## UTI Multi Asset Fund

S&P BSE 200 (65%) is the benchmark index for the Equity part of the Portfolio, CRISIL Composite Bond Fund Index (25%) is the benchmark for that part of the Portfolio relating to investments in Debt and Money Market Instruments and the Price of Gold (10%) as per SEBI Regulations for Gold ETFs in India is the benchmark in so far it pertains to investments in Gold ETFs).

# Load Structure

## UTI Hybrid Equity Fund

Entry Load	Exit Load
Nil	(A) Redemption / Switch out within 12 months from the date of allotment – (i) upto 10% of the allotted Units – NIL (ii) beyond 10% of the allotted Units - 1.00 % (B) Redemption / Switch out after 12 months from the date of allotment – NIL

## UTI Credit Risk Fund

Entry Load	Exit Load
Nil	(A) Redemption / Switch out within 12 months from the date of allotment – (i) upto 10% of the allotted Units – NIL (ii) beyond 10% of the allotted Units - 1.00 % (B) Redemption / Switch out after 12 months from the date of allotment – NIL

## UTI Regular Savings Fund

Entry Load	Exit Load
Nil	(A) Redemption / Switch out within 12 months from the date of allotment – (i) upto 10% of the allotted Units – NIL (ii) beyond 10% of the allotted Units - 1.00 % (B) Redemption / Switch out after 12 months from the date of allotment – NIL

## UTI Mastershare Unit Scheme

Entry Load	Exit Load
Nil	(A) Redemption / Switch out within 1 year from the date of allotment – (i) upto 10% of the allotted Units – NIL (ii) beyond 10% of the allotted Units - 1.00 % (B) Redemption / Switch out after 1 year from the date of allotment – NIL

## UTI Flexi Cap Fund (Earlier Known as UTI EQUITY FUND)

Entry Load	Exit Load
Nil	(A) Redemption / Switch out within 1 year from the date of allotment – (i) upto 10% of the allotted Units – NIL (ii) beyond 10% of the allotted Units - 1.00 % (B) Redemption / Switch out after 1 year from the date of allotment – NIL

## UTI Value Opportunities Fund

Entry Load	Exit Load
Nil	(A) Redemption / Switch out within 1 year from the date of allotment – (i) upto 10% of the allotted Units – NIL (ii) beyond 10% of the allotted Units - 1.00 % (B) Redemption / Switch out after 1 year from the date of allotment – NIL

## UTI Liquid Cash Plan

Entry Load	Investor exit upon subscription / switch-in	Load as a % of redemption proceeds
Nil	Day 1	0.0070%
	Day 2	0.0065%
	Day 3	0.0060%
	Day 4	0.0055%
	Day 5	0.0050%
	Day 6	0.0045%
	Day 7 onwards	Nil





















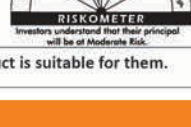

## UTI Multi Asset Fund

Entry Load	Exit Load
Nil	(A) Redemption / Switch out within 12 months from the date of allotment – (i) upto 10% of the allotted Units – NIL (ii) beyond 10% of the allotted Units - 1.00 % (B) Redemption / Switch out after 12 months from the date of allotment – NIL

## For performance details of other Schemes managed by the Fund Manager Summary





















Sr. No	Name of the Fund Manager and Overall Experiences in number of year	Funds Managed	Performance data refer page no.
1	Mr. Ajay Tyagi, 18	UTI Flexi Cap Fund (Earlier Known as UTI EQUITY FUND) UTI Unit Linked Insurance Plan (Equity Portion)	21 48
2	Mr. Amandeep Chopra, 28	UTI Bond Fund UTI Liquid Cash Plan (along with Mr. Amit Sharma) UTI Regular Savings Fund (Debt Portion)	79 60 46
3	Mr. Amit Premchandani, 15	UTI Banking and Financial Services Fund (Along with Ms. Preethi RS) UTI Dividend Yield Fund UTI Regular Savings Fund (Equity Portion) UTI Value Opportunities Fund	30 26 46 22
4	Mr. Amit Sharma, 10	UTI Arbitrage Fund (along with Mr Sharwan Kumar Goyal) UTI Liquid Cash Plan (along with Mr.Amandeep Chopra) UTI Money Market Fund (along with Mr. Anurag Mittal) UTI Overnight Fund	45 60 62 59
5	Mr Ankit Agarwal	UTI Mid Cap Fund UTI Small Cap Fund	23 24
6	Mr. Anurag Mittal	UTI Banking & PSU Debt Fund UTI Corporate Bond Fund UTI Gilt Fund with 10 year Constant Durartion (along with Mr Jaydeep Bhowal) UTI Money Market Fund (Along with Mr. Amit Sharma) UTI Treasury Advantage Fund	71 72 81 62 66
7	Mr. Kamal Gada	UTI Healthcare Fund (Along with Mr. V. Srivatsa)	31
8	Mr. Karthikraj Lakshmanan	UTI MNC Fund UTI Mastershare Unit Scheme UTI Master Equity Plan Unit Scheme (UTI MEPUS)	27 19
9	Ms. Preethi R S 10	UTI Banking and Financial Services Fund (Along with Mr. Amit Premchandani)	30
10	Mr. Ritesh Nambiar, 13	UTI Credit Risk Fund UTI Medium Term Fund UTI Ultra Short Term Fund	74 76 64
11	Mr Sachin Trivedi, 20	UTI Infrastructure Fund UTI Transportation And Logistic Fund	29 32
12	Mr Sharwan Kumar Goyal, 12	UTI Arbitrage Fund (along with Mr. Amit Sharma) UTI Multi Asset Fund (Equity/Gold Portion) UTI Nifty 50 ETF* UTI Nifty 50 Index Fund* UTI Nifty Bank ETF* UTI Nifty Mid cap 150 Quality 50 Index Fund* UTI Nifty Next 50 ETF* UTI Nifty Next 50 Index Fund* UTI Nifty200 Momentum 30 Index Fund* UTI S&P BSE Low Volatility Index Fund* UTI S&P BSE SENSEX ETF* UTI S&P BSE Sensex Index Fund* UTI S&P BSE Sensex Next 50 ETF* UTI Gold ETF Fund of Fund*	45 43- - 34- - 38 - 35 36 39- - 37 - -
13	Mr. Sudhir Agrawal, 21	UTI Dynamic Bond Fund UTI Floater Fund UTI Gilt Fund UTI Short Term Income Fund	78 68 80 69
14	Mr. Sunil Madhukar Patil, 31	UTI Children's Career Fund - Savings Plan (Debt Portion) UTI Equity Savings Fund (Debt Portion), UTI Fixed Income Interval Fund & Fixed Income Interval Fund Series II, UTI Fixed Term Income Funds, UTI Hybrid Equity Fund (Debt Portion), UTI Multi Asset Fund (Debt Portion) UTI Retirement Benefit Pension Fund (Debt Portion) UTI Unit Linked Insurance Plan (Debt Portion) UTI CRISIL SDL Maturity April 2033 Index Fund UTI CRISIL SDL Maturity June 2027 Index Fund	52 50 - - 41 43 54 48 - -
15	Mr. V Srivatsa, 19	UTI Core Equity Fund UTI Equity Savings Fund (Equity Portfolio) UTI Healthcare Fund (Along with Mr. Kamal Gada) UTI Hybrid Equity Fund (Along with Mr. Sunil Madhukar Patil) UTI Retirement Benefit Pension Fund (Equity Portion)	20 50 31 41 54
16	Mr. Vishal Chopda, 12	UTI Children's Career Fund-Savings Plan (Equity Portion) UTI Children's Career Fund - Investment Plan UTI Focused Equity Fund UTI India Consumer Fund UTI Long Term Equity Fund (tax Saving)	52 56 25 28 33

\*Assistant Fund Manager is Mr. Ayush Jain



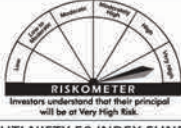










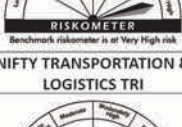






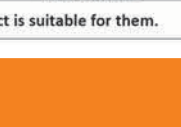

Scheme name	This product is suitable for investors who are seeking*	Riskometer	Benchmark Riskometer
<b>UTI ARBITRAGE FUND</b> Refer Page no 45	<ul style="list-style-type: none"> <li>Capital appreciation over medium to long term</li> <li>Takes advantage of arbitrage opportunities in cash and derivative market without taking any directional/unhedged position in either equity or derivative instruments</li> </ul>	<b>UTI ARBITRAGE FUND</b>  Investors understand that their principal will be at Low Risk.	<b>NIFTY 50 ARBITRAGE INDEX</b>  Benchmark riskometer is at Low Risk.
<b>UTI OVERNIGHT FUND</b> Refer Page no 59	<ul style="list-style-type: none"> <li>Reasonable income over one day with capital preservation.</li> <li>Investment in overnight securities.</li> </ul>	<b>UTI OVERNIGHT FUND</b>  Investors understand that their principal will be at Low Risk.	<b>CRISIL OVERNIGHT FUND AI INDEX</b>  Benchmark riskometer is at Low Risk.
<b>UTI FLOATER FUND</b> Refer Page no 68	<ul style="list-style-type: none"> <li>To generate reasonable returns.</li> <li>To invest predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives).</li> </ul>	<b>UTI FLOATER FUND</b>  Investors understand that their principal will be at Low to Moderate Risk.	<b>CRISIL LOW DURATION DEBT INDEX</b>  Benchmark riskometer is at Moderate Risk.
<b>UTI TREASURY ADVANTAGE FUND</b> Refer Page no 66	<ul style="list-style-type: none"> <li>Reasonable income consistent with high liquidity over short term.</li> <li>Investment in Debt &amp; Money Market instruments.</li> </ul>	<b>UTI TREASURY ADVANTAGE FUND</b>  Investors understand that their principal will be at Low to Moderate Risk.	<b>CRISIL LOW DURATION FUND AI INDEX</b>  Benchmark riskometer is at Low to Moderate Risk.
<b>UTI DYNAMIC BOND FUND</b> Refer Page no 78	<ul style="list-style-type: none"> <li>Optimal returns with adequate liquidity over medium to long term</li> <li>Investment in Debt &amp; Money Market Instruments</li> </ul>	<b>UTI DYNAMIC BOND FUND</b>  Investors understand that their principal will be at Low to Moderate Risk.	<b>CRISIL DYNAMIC BOND FUND AIII INDEX</b>  Benchmark riskometer is at Moderate Risk.
<b>UTI SHORT TERM INCOME FUND</b> Refer Page no 69	<ul style="list-style-type: none"> <li>Reasonable Income with low risk and high level of liquidity over short-term.</li> <li>Investment in Debt &amp; Money Market instruments.</li> </ul>	<b>UTI SHORT TERM INCOME FUND</b>  Investors understand that their principal will be at Low to Moderate Risk.	<b>CRISIL SHORT DURATION FUND AII INDEX</b>  Benchmark riskometer is at Low to Moderate Risk.
<b>UTI CORPORATE BOND FUND</b> Refer Page no 72	<ul style="list-style-type: none"> <li>Optimal returns over the medium to long term.</li> <li>To invest predominantly in AA+ and above rated corporate debt.</li> </ul>	<b>UTI CORPORATE BOND FUND</b>  Investors understand that their principal will be at Moderate Risk.	<b>CRISIL CORPORATE BOND FUND BII INDEX</b>  Benchmark riskometer is at Moderate Risk.
<b>UTI LIQUID CASH PLAN</b> Refer Page no 60	<ul style="list-style-type: none"> <li>Steady and reasonable Income over short-term with capital preservation.</li> <li>Investment in money market securities &amp; high quality debt.</li> </ul>	<b>UTI LIQUID CASH PLAN</b>  Investors understand that their principal will be at Moderate Risk.	<b>CRISIL LIQUID FUND AI INDEX</b>  Benchmark riskometer is at Low to Moderate Risk.
<b>UTI GILT FUND</b> Refer Page no 80	<ul style="list-style-type: none"> <li>Credit risk free return over the medium to long term</li> <li>Investment in sovereign securities issued by the Central Government and / or a State Government and / or any security unconditionally guaranteed by the Central Government and / or a State Government.</li> </ul>	<b>UTI GILT FUND</b>  Investors understand that their principal will be at Moderate Risk.	<b>CRISIL DYNAMIC GILT INDEX</b>  Benchmark riskometer is at Moderate Risk.
<b>UTI MONEY MARKET FUND</b> Refer Page no 62	<ul style="list-style-type: none"> <li>Reasonable Income with high level of liquidity over short-term.</li> <li>Investment in money market securities.</li> </ul>	<b>UTI MONEY MARKET FUND</b>  Investors understand that their principal will be at Moderate Risk.	<b>CRISIL MONEY MARKET FUND AI INDEX</b>  Benchmark riskometer is at Low to Moderate Risk.
<b>UTI ULTRA SHORT TERM FUND</b> Refer Page no 64	<ul style="list-style-type: none"> <li>Reasonable Income with low volatility over short term.</li> <li>Investment in debt &amp; money market instruments.</li> </ul>	<b>UTI ULTRA SHORT TERM FUND</b>  Investors understand that their principal will be at Moderate Risk.	<b>CRISIL ULTRA SHORT DURATION FUND BI INDEX</b>  Benchmark riskometer is at Moderate Risk.

\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.














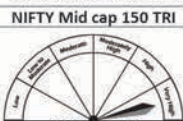










Scheme name	This product is suitable for investors who are seeking*	Riskometer	Benchmark Riskometer
<b>UTI BANKING AND PSU DEBT FUND</b> Refer Page no 71	<ul style="list-style-type: none"> <li>Reasonable income, with low risk and high level of liquidity over short to medium term.</li> <li>Investment predominantly in Debt &amp; Money Market Securities issued by Bank, Public Sector Undertaking (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds.</li> </ul>	<b>UTI BANKING AND PSU DEBT FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Moderate Risk.</p>	<b>CRISIL BANKING AND PSU DEBT INDEX</b>  <p>RISKOMETER Benchmark riskometer is at Moderate Risk.</p>
<b>UTI MEDIUM TERM FUND</b> Refer Page no 76	<ul style="list-style-type: none"> <li>Reasonable income over the medium to long term.</li> <li>Investment in Debt and Money Market instruments.</li> </ul>	<b>UTI MEDIUM TERM FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Moderate Risk.</p>	<b>CRISIL MEDIUM DURATION FUND BIII INDEX</b>  <p>RISKOMETER Benchmark riskometer is at Moderate Risk.</p>
<b>UTI BOND FUND</b> Refer Page no 79	<ul style="list-style-type: none"> <li>Optimal returns with adequate liquidity over medium to long term</li> <li>Investment in Debt &amp; money market instruments</li> </ul>	<b>UTI BOND FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Moderate Risk.</p>	<b>CRISIL MEDIUM TO LONG DURATION FUND AIII INDEX</b>  <p>RISKOMETER Benchmark riskometer is at Moderate Risk.</p>
<b>UTI GILT FUND WITH 10 YEAR CONSTANT DURATION</b> Refer Page no 81	<ul style="list-style-type: none"> <li>Reasonable income over long term</li> <li>Investment in government securities having a constant maturity of 10 years</li> </ul>	<b>UTI GILT FUND WITH 10 YEAR CONSTANT DURATION</b>  <p>RISKOMETER Investors understand that their principal will be at Moderate Risk.</p>	<b>CRISIL 10 YEAR GILT INDEX</b>  <p>RISKOMETER Benchmark riskometer is at Moderate Risk.</p>
<b>UTI EQUITY SAVINGS FUND</b> Refer Page no 50	<ul style="list-style-type: none"> <li>Long-term capital appreciation and income</li> <li>Investment in equity &amp; equity related instruments, arbitrage opportunities, and investments in debt and money market opportunities.</li> </ul>	<b>UTI EQUITY SAVINGS FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Moderately High Risk.</p>	<b>CRISIL EQUITY SAVINGS INDEX</b>  <p>RISKOMETER Benchmark riskometer is at High Risk.</p>
<b>UTI CREDIT RISK FUND</b> Refer Page no 74	<ul style="list-style-type: none"> <li>Reasonable income and capital appreciation over medium to long term</li> <li>Investment in Debt and Money Market instruments</li> </ul>	<b>UTI CREDIT RISK FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Moderately High Risk.</p>	<b>CRISIL CREDIT RISK FUND CII INDEX</b>  <p>RISKOMETER Benchmark riskometer is at High Risk.</p>
<b>UTI REGULAR SAVINGS FUND</b> Refer Page no 46	<ul style="list-style-type: none"> <li>Long-term capital appreciation and regular income over medium-term</li> <li>Investment in equity instruments (maximum 25%) and fixed income securities (debt and money market securities)</li> </ul>	<b>UTI REGULAR SAVINGS FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Moderately High Risk.</p>	<b>NIFTY 50 HYBRID COMPOSITE DEBT 15:85 INDEX</b>  <p>RISKOMETER Benchmark riskometer is at Moderately High Risk.</p>
<b>UTI UNIT LINKED INSURANCE PLAN</b> Refer Page no 48	<ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investment in equity instruments (maximum-40%) and debt Instruments</li> </ul>	<b>UTI UNIT LINKED INSURANCE PLAN</b>  <p>RISKOMETER Investors understand that their principal will be at High Risk.</p>	<b>NIFTY 50 HYBRID COMPOSITE DEBT 50:50 INDEX</b>  <p>RISKOMETER Benchmark riskometer is at High Risk.</p>
<b>UTI RETIREMENT BENEFIT PENSION FUND</b> Refer Page no 54	<ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investment in equity instruments (maximum-40%) and debt/ Money market Instruments</li> </ul>	<b>UTI RETIREMENT BENEFIT PENSION FUND</b>  <p>RISKOMETER Investors understand that their principal will be at High Risk.</p>	<b>CRISIL SHORT TERM DEBT HYBRID 60+40 FUND INDEX</b>  <p>RISKOMETER Benchmark riskometer is at High Risk.</p>
<b>UTI CHILDREN'S CAREER FUND - SAVINGS PLAN</b> Refer Page no 52	<ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investment in equity instruments (maximum-40%) and debt Instruments</li> </ul>	<b>UTI CHILDREN'S CAREER FUND - SAVINGS PLAN</b>  <p>RISKOMETER Investors understand that their principal will be at High Risk.</p>	<b>CRISIL SHORT TERM DEBT HYBRID 60+40 FUND INDEX</b>  <p>RISKOMETER Benchmark riskometer is at High Risk.</p>

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Scheme name	This product is suitable for investors who are seeking*	Riskometer	Benchmark Riskometer
<b>UTI MULTI ASSET FUND</b> Refer Page no 43	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity, debt and Gold ETFs with a minimum allocation of 10% in each asset class</li> </ul>	<b>UTI MULTI ASSET FUND</b>  Investors understand that their principal will be at Very High Risk.	<b>65% S&amp;P BSE 200 TRI, 25% CRISIL COMPOSITE BOND FUND INDEX &amp; 10% Price of Gold</b>  Benchmark riskometer is at Very High risk.
<b>UTI HYBRID EQUITY FUND</b> Refer Page no 41	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments (maximum-80%) and fixed income securities (debt and money market securities)</li> </ul>	<b>UTI HYBRID EQUITY FUND</b>  Investors understand that their principal will be at Very High Risk.	<b>CRISIL HYBRID 35+65 AGGRESSIVE INDEX</b>  Benchmark riskometer is at Very High risk.
<b>UTI NIFTY 50 INDEX FUND</b> Refer Page no 34	<ul style="list-style-type: none"> <li>Capital growth in tune with the index returns</li> <li>Passive investment in equity instruments comprised in Nifty 50 index</li> </ul>	<b>UTI NIFTY 50 INDEX FUND</b>  Investors understand that their principal will be at Very High Risk.	<b>NIFTY 50 TRI</b>  Benchmark riskometer is at Very High risk.
<b>UTI NIFTY NEXT 50 INDEX FUND</b> Refer Page no 35	<ul style="list-style-type: none"> <li>Capital growth in tune with the index returns</li> <li>Passive investment in equity instruments comprised in Nifty Next 50 index</li> </ul>	<b>UTI NIFTY NEXT 50 INDEX FUND</b>  Investors understand that their principal will be at Very High Risk.	<b>NIFTY NEXT 50 TRI</b>  Benchmark riskometer is at Very High risk.
<b>UTI BANKING AND FINANCIAL SERVICES FUND</b> Refer Page no 30	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities of companies engaged in banking and financial services activities.</li> </ul>	<b>UTI BANKING AND FINANCIAL SERVICES FUND</b>  Investors understand that their principal will be at Very High Risk.	<b>NIFTY FINANCIAL SERVICES TRI</b>  Benchmark riskometer is at Very High risk.
<b>UTI MASTERSHARE UNIT SCHEME</b> Refer Page no 19	<ul style="list-style-type: none"> <li>Long term capital appreciation.</li> <li>Investment predominantly in equity instruments of large cap companies.</li> </ul>	<b>UTI MASTERSHARE UNIT SCHEME</b>  Investors understand that their principal will be at Very High Risk.	<b>S&amp;P BSE 100 TRI</b>  Benchmark riskometer is at Very High risk.
<b>UTI HEALTHCARE FUND</b> Refer Page no 31	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities in the Healthcare Services Sector.</li> </ul>	<b>UTI HEALTHCARE FUND</b>  Investors understand that their principal will be at Very High Risk.	<b>S&amp;P BSE HEALTHCARE TRI</b>  Benchmark riskometer is at Very High risk.
<b>UTI TRANSPORTATION AND LOGISTICS FUND</b> Refer Page no 32	<ul style="list-style-type: none"> <li>Long term capital appreciation.</li> <li>Investment predominantly in equity and equity related securities of the companies engaged in the transportation and logistics sector.</li> </ul>	<b>UTI TRANSPORTATION &amp; LOGISTICS FUND</b>  Investors understand that their principal will be at Very High Risk.	<b>NIFTY TRANSPORTATION &amp; LOGISTICS TRI</b>  Benchmark riskometer is at Very High risk.
<b>UTI FLEXI CAP FUND</b> Refer Page no 21	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments of companies with good growth prospects across the market capitalization spectrum.</li> </ul>	<b>UTI FLEXI CAP FUND</b>  Investors understand that their principal will be at Very High Risk.	<b>NIFTY 500 TRI</b>  Benchmark riskometer is at Very High risk.
<b>UTI VALUE OPPORTUNITIES FUND</b> Refer Page no 22	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments following a value investment strategy across the market capitalization spectrum.</li> </ul>	<b>UTI VALUE OPPORTUNITIES FUND</b>  Investors understand that their principal will be at Very High Risk.	<b>NIFTY 500 TRI</b>  Benchmark riskometer is at Very High risk.
<b>UTI INDIA CONSUMER FUND</b> Refer Page no 28	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity instruments of companies that are expected to benefit from the changing consumer aspirations, changing lifestyle and growth of consumption</li> </ul>	<b>UTI INDIA CONSUMER FUND</b>  Investors understand that their principal will be at Very High Risk.	<b>NIFTY INDIA CONSUMPTION TRI</b>  Benchmark riskometer is at Very High risk.

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Scheme name	This product is suitable for investors who are seeking*	Riskometer	Benchmark Riskometer
<b>UTI CHILDREN'S CAREER FUND - INVESTMENT PLAN</b> Refer Page no 56	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments (above 70%) and debt instruments.</li> </ul>	<b>UTI CHILDREN'S CAREER FUND - INVESTMENT PLAN</b>  <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<b>NIFTY 500 TRI</b>  <p>RISKOMETER Benchmark riskometer is at Very High risk.</p>
<b>UTI LONG TERM EQUITY FUND (TAX SAVING)</b> Refer Page no 33	<ul style="list-style-type: none"> <li>Long term capital growth.</li> <li>Investment in equity instruments of companies that are believed to have growth potential.</li> </ul>	<b>UTI LONG TERM EQUITY FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<b>NIFTY 500 TRI</b>  <p>RISKOMETER Benchmark riskometer is at Very High risk.</p>
<b>UTI DIVIDEND YIELD FUND</b> Refer Page no 26	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in Dividend Yielding equity and equity related securities</li> </ul>	<b>UTI DIVIDEND YIELD FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<b>NIFTY 500 TRI</b>  <p>RISKOMETER Benchmark riskometer is at Very High risk.</p>
<b>UTI CORE EQUITY FUND</b> Refer Page no 20	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity instruments of both large cap and mid cap companies</li> </ul>	<b>UTI CORE EQUITY FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<b>NIFTY LARGEMid cap 250 TRI</b>  <p>RISKOMETER Benchmark riskometer is at Very High risk.</p>
<b>UTI INFRASTRUCTURE FUND</b> Refer Page no 29	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities of companies forming part of the infrastructure sector.</li> </ul>	<b>UTI INFRASTRUCTURE FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<b>NIFTY INFRASTRUCTURE TRI</b>  <p>RISKOMETER Benchmark riskometer is at Very High risk.</p>
<b>UTI MNC FUND</b> Refer Page no 27	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities of Multi-National companies</li> </ul>	<b>UTI MNC FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<b>Nifty MNC TRI</b>  <p>RISKOMETER Benchmark riskometer is at Very High risk.</p>
<b>UTI MID CAP FUND</b> Refer Page no 23	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in mid cap companies</li> </ul>	<b>UTI MID CAP FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<b>NIFTY Mid cap 150 TRI</b>  <p>RISKOMETER Benchmark riskometer is at Very High risk.</p>
<b>UTI SMALL CAP FUND</b> Refer Page no 24	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly equity and equity related securities of small cap companies</li> </ul>	<b>UTI Small cap FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<b>NIFTY Small cap 250 TRI</b>  <p>RISKOMETER Benchmark riskometer is at Very High risk.</p>
<b>UTI NIFTY200 MOMENTUM 30 INDEX FUND</b> Refer Page no 36	<ul style="list-style-type: none"> <li>Capital growth in tune with the index returns</li> <li>Passive investment in equity instruments comprised in Nifty200 Momentum 30 Index</li> </ul>	<b>UTI NIFTY200 MOMENTUM 30 INDEX FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<b>NIFTY 200 MOMENTUM 30 TRI</b>  <p>RISKOMETER Benchmark riskometer is at Very High risk.</p>
<b>UTI FOCUSED EQUITY FUND</b> Refer Page no 25	<ul style="list-style-type: none"> <li>Long term capital Growth</li> <li>Investment in equity &amp; equity related securities across market capitalization in maximum 30 stocks</li> </ul>	<b>UTI FOCUSED EQUITY FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<b>NIFTY 500 TRI</b>  <p>RISKOMETER Benchmark riskometer is at Very High risk.</p>
<b>UTI S&amp;P BSE SENSEX INDEX FUND</b> Refer Page no 37	<ul style="list-style-type: none"> <li>Capital growth in tune with the index returns</li> <li>Passive investment in equity instruments comprised in S&amp;P BSE Sensex Index</li> </ul>	<b>UTI S&amp;P BSE SENSEX INDEX FUND</b>  <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>	<b>S&amp;P BSE SENSEX TRI</b>  <p>RISKOMETER Benchmark riskometer is at Very High risk.</p>

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Scheme name	This product is suitable for investors who are seeking*	Riskometer	Benchmark Riskometer
<b>UTI NIFTY Mid cap 150 QUALITY 50 INDEX FUND</b> Refer Page no 38	<ul style="list-style-type: none"> <li>Capital growth in tune with the index returns</li> <li>Passive investment in equity instruments comprised in Nifty Mid cap 150 Quality 50 Index</li> </ul>	<b>UTI NIFTY Mid cap 150 QUALITY 50 INDEX FUND</b>  <p><b>RISKOMETER</b> Investors understand that their principal will be at Very High Risk.</p>	<b>NIFTY Mid cap 150 QUALITY 50 TRI</b>  <p><b>RISKOMETER</b> Benchmark riskometer is at Very High risk</p>
<b>UTI S&amp;P BSE LOW VOLATILITY INDEX FUND</b> Refer Page no 39	<ul style="list-style-type: none"> <li>Capital growth in tune with the index returns</li> <li>Passive investment in equity instruments comprised in S&amp;P BSE Low Volatility Index</li> </ul>	<b>UTI S&amp;P BSE LOW VOLATILITY INDEX FUND</b>  <p><b>RISKOMETER</b> Investors understand that their principal will be at Very High Risk.</p>	<b>S&amp;P BSE LOW VOLATILITY TRI</b>  <p><b>RISKOMETER</b> Benchmark riskometer is at Very High risk</p>

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Ser.No.	SCHEMEDESC	PLANDESC	ISIN
1	UTI Treasury Advantage Fund - Institutional Plan	Direct Annual IDCW Plan	INF789F01XF9
2	UTI Treasury Advantage Fund - Institutional Plan	Direct Annual IDCW Plan	INF789F01XG7
3	UTI Treasury Advantage Fund - Institutional Plan	Direct Monthly IDCW Plan	INF789F01XJ1
4	UTI Treasury Advantage Fund - Institutional Plan	Direct Monthly IDCW Plan	INF789F01XK9
5	UTI Treasury Advantage Fund - Institutional Plan	Direct Quarterly IDCW Plan	INF789F01XL7
6	UTI Treasury Advantage Fund - Institutional Plan	Direct Quarterly IDCW Plan	INF789F01XM5
7	UTI Banking & Financial Services Fund	Direct IDCW Plan	INF789F01SL7
8	UTI Banking & Financial Services Fund	Direct IDCW Plan	INF789F01SM5
9	UTI Bond Fund	Direct Quarterly IDCW Plan	INF789F01SO1
10	UTI Bond Fund	Direct Quarterly IDCW Plan	INF789F01SP8
11	UTI Bond Fund	Direct Annual IDCW Plan	INF789FA1T80
12	UTI Bond Fund	Direct Annual IDCW Plan	INF789FA1T98
13	UTI Banking & PSU Debt Fund	Direct Quarterly IDCW Plan	INF789F01624
14	UTI Banking & PSU Debt Fund	Direct Quarterly IDCW Plan	INF789F01722
15	UTI Banking & PSU Debt Fund	Direct Annual IDCW Plan	INF789FA1V03
16	UTI Banking & PSU Debt Fund	Direct Annual IDCW Plan	INF789FA1V11
17	UTI Contra Fund	Direct IDCW Plan	INF789F01SR4
18	UTI Contra Fund	Direct IDCW Plan	INF789F01SS2
19	UTI Credit Risk Fund	Direct Quarterly IDCW Plan	INF789F01YC4
20	UTI Credit Risk Fund	Direct Quarterly IDCW Plan	INF789F01YD2
21	UTI Credit Risk Fund	Direct Annual IDCW Plan	INF789FB1U28
22	UTI Credit Risk Fund	Direct Annual IDCW Plan	INF789FB1U36
23	UTI Credit Risk Fund	Direct Monthly IDCW Plan	INF789FB1U02
24	UTI Credit Risk Fund	Direct Monthly IDCW Plan	INF789FB1U10
25	UTI Liquid Cash Plan- Institutional	Direct Monthly IDCW Plan	INF789F01XR4
26	UTI Liquid Cash Plan- Institutional	Direct Monthly IDCW Plan	INF789F01XS2
27	UTI Liquid Cash Plan- Institutional	Direct Quarterly IDCW Plan	INF789FA1K22
28	UTI Liquid Cash Plan- Institutional	Direct Quarterly IDCW Plan	INF789FA1K30
29	UTI Liquid Cash Plan- Institutional	Direct Annual IDCW Plan	INF789FA1K63
30	UTI Liquid Cash Plan- Institutional	Direct Annual IDCW Plan	INF789FA1K71
31	UTI Dynamic Bond Fund	Direct Quarterly IDCW Plan	INF789F01XB8
32	UTI Dynamic Bond Fund	Direct Quarterly IDCW Plan	INF789F01XC6
33	UTI Dynamic Bond Fund	Direct Annual IDCW Plan	INF789FA1S65
34	UTI Dynamic Bond Fund	Direct Annual IDCW Plan	INF789FA1S73
35	UTI DIVIDEND YIELD FUND	Direct IDCW Option	INF789F01SU8
36	UTI DIVIDEND YIELD FUND	Direct IDCW Option	INF789F01SV6
37	UTI Energy Fund	Direct IDCW Plan	INF789F01SX2
38	UTI Energy Fund	Direct IDCW Plan	INF789F01SY0
39	UTI Flexi Cap Fund (Earlier Known as UTI EQUITY FUND)	Direct IDCW Plan	INF789F01TA8
40	UTI Flexi Cap Fund (Earlier Known as UTI EQUITY FUND)	Direct IDCW Plan	INF789F01TB6
41	UTI Long Term Equity Fund (Tax Saving)	Direct IDCW Plan	INF789F01TD2
42	UTI ULTRA SHORT TERM FUND	DIRECT MONTHLY IDCW PLAN	INF789FA1P84
43	UTI ULTRA SHORT TERM FUND	DIRECT MONTHLY IDCW PLAN	INF789FA1P92
44	UTI ULTRA SHORT TERM FUND	DIRECT QUARTERLY IDCW PLAN	INF789FA1Q00
45	UTI ULTRA SHORT TERM FUND	DIRECT QUARTERLY IDCW PLAN	INF789FA1Q18
46	UTI ULTRA SHORT TERM FUND	DIRECT ANNUAL IDCW PLAN	INF789FA1Q42
47	UTI ULTRA SHORT TERM FUND	DIRECT ANNUAL IDCW PLAN	INF789FA1Q59
48	UTI GILT FUND	Direct IDCW PLAN	INF789F01TJ9
49	UTI GILT FUND	Direct IDCW PLAN	INF789F01TK7
50	UTI HEALTHCARE FUND	Direct IDCW PLAN	INF789F01TM3
51	UTI HEALTHCARE FUND	Direct IDCW PLAN	INF789F01TN1
52	UTI-Services Industries Fund	Direct IDCW PLAN	INF789F01TP6
53	UTI-Services Industries Fund	Direct IDCW PLAN	INF789F01TQ4
54	UTI-Infrastructure Fund	Direct IDCW PLAN	INF789F01TS0
55	UTI-Infrastructure Fund	Direct IDCW PLAN	INF789F01TT8
56	UTI - LONG TERM ADVANTAGE FUND - SERIES III	DIRECT PLAN - IDCW	INF789FB18M3
57	UTI LONG TERM ADVANTAGE FUND - SERIES IV	DIRECT PLAN - IDCW	INF789FC1FD7
58	UTI LONG TERM ADVANTAGE FUND - SERIES V	DIRECT PLAN - IDCW	INF789FC1HS1
59	UTI LONG TERM ADVANTAGE FUND - SERIES VI	DIRECT PLAN - IDCW	INF789FC1V74
60	UTI LONG TERM ADVANTAGE FUND - SERIES VII	DIRECT PLAN - IDCW	INF789FC17D4
61	UTI-BLUECHIP FLEXICAP FUND	Direct IDCW PLAN	INF789F01TV4
62	UTI-BLUECHIP FLEXICAP FUND	Direct IDCW PLAN	INF789F01TW2
63	UTI India Consumer Fund	Direct IDCW PLAN	INF789F01VG1
64	UTI India Consumer Fund	Direct IDCW PLAN	INF789F01VH9
65	UTI-Mid Cap Fund	Direct IDCW PLAN	INF789F01TY8
66	UTI-MID CAP FUND	Direct IDCW PLAN	INF789F01TZ5
67	UTI-MNC Fund	Direct IDCW PLAN	INF789F01UB4
68	UTI-MNC Fund	Direct IDCW PLAN	INF789F01UC2
69	UTI CORE EQUITY FUND	Direct IDCW PLAN	INF789F01UE8
70	UTI CORE EQUITY FUND	Direct IDCW PLAN	INF789F01UF5
71	UTI REGULAR SAVINGS FUND	Direct Monthly IDCW PLAN	INF789F01UK5
72	UTI REGULAR SAVINGS FUND	Direct Monthly IDCW PLAN	INF789F01UL3
73	UTI REGULAR SAVINGS FUND	Direct PLAN	INF789F01UM1
74	UTI-Money Market Fund -Institutional Plan	Direct Monthly IDCW PLAN	INF789FA1M46
75	UTI-Money Market Fund -Institutional Plan	Direct Monthly IDCW PLAN	INF789FA1M53
76	UTI-Money Market Fund -Institutional Plan	Direct Quarterly IDCW PLAN	INF789FA1M61
77	UTI-Money Market Fund -Institutional Plan	Direct Quarterly IDCW PLAN	INF789FA1M79
78	UTI-Money Market Fund -Institutional Plan	Direct Annual IDCW PLAN	INF789FA1N03
79	UTI-Money Market Fund -Institutional Plan	Direct Annual IDCW PLAN	INF789FA1N11
80	UTI-Mastershare Unit Scheme	Direct IDCW PLAN	INF789F01UQ2
81	UTI-Mastershare Unit Scheme	Direct IDCW PLAN	INF789F01UR0
82	UTI MEDIUM TERM FUND	Direct Annual IDCW PLAN	INF789FB1KL1
83	UTI MEDIUM TERM FUND	Direct Annual IDCW PLAN	INF789FB1KM9
84	UTI MEDIUM TERM FUND	Direct Monthly IDCW PLAN	INF789FB1KF3
85	UTI MEDIUM TERM FUND	Direct Monthly IDCW PLAN	INF789FB1KG1
86	UTI MEDIUM TERM FUND	Direct Quarterly IDCW PLAN	INF789FB1KH9
87	UTI MEDIUM TERM FUND	Direct Quarterly IDCW PLAN	INF789FB1KI7
88	UTI Nifty 50 Index Fund	Direct IDCW PLAN	INF789F01WY2
89	UTI Nifty 50 Index Fund	Direct IDCW PLAN	INF789F01WZ9
90	UTI VALUE OPPORTUNITIES FUND	Direct IDCW PLAN	INF789F01UZ3
91	UTI VALUE OPPORTUNITIES FUND	Direct IDCW PLAN	INF789F01VA4
92	UTI-Rajiv Gandhi Equity Saving Scheme	Direct IDCW PLAN	INF789F01YS0
93	UTI ARBITRAGE FUND	Direct IDCW PLAN	INF789FB1RE1
94	UTI ARBITRAGE FUND	Direct IDCW PLAN	INF789FB1RF8
95	UTI-Short Term Income Fund- Institutional Option	Direct Quarterly IDCW PLAN	INF789FA1R66
96	UTI-Short Term Income Fund- Institutional Option	Direct Quarterly IDCW PLAN	INF789FA1R74
97	UTI-Short Term Income Fund- Institutional Option	Direct Monthly IDCW PLAN	INF789F01XZ7
98	UTI-Short Term Income Fund- Institutional Option	Direct Monthly IDCW PLAN	INF789F01YA8
99	UTI-Short Term Income Fund- Institutional Option	Direct Annual IDCW PLAN	INF789FA1R33
100	UTI-Short Term Income Fund- Institutional Option	Direct Annual IDCW PLAN	INF789FA1R41
101	UTI Multi Asset Fund	Direct IDCW Plan	INF789F01VC0
102	UTI Multi Asset Fund	Direct IDCW Plan	INF789F01VD8
103	UTI CORPORATE BOND FUND	Direct Plan	INF789F1A546
104	UTI CORPORATE BOND FUND	Direct Plan	INF789F1A553

105	UTI CORPORATE BOND FUND	Direct Plan	INF789F1A561
106	UTI CORPORATE BOND FUND	Direct Plan	INF789F1A579
107	UTI CORPORATE BOND FUND	Direct Plan	INF789F1A587
108	UTI CORPORATE BOND FUND	Direct Plan	INF789F1A595
109	UTI CORPORATE BOND FUND	Direct Plan	INF789F1A603
110	UTI CORPORATE BOND FUND	Direct Plan	INF789F1A611
111	UTI EQUITY SAVINGS FUND	Direct Plan	INF789F1A751
112	UTI EQUITY SAVINGS FUND	Direct Plan	INF789F1A769
113	UTI EQUITY SAVINGS FUND	Direct Plan	INF789F1A801
114	UTI EQUITY SAVINGS FUND	Direct Plan	INF789F1A819
115	UTI EQUITY SAVINGS FUND	Direct Plan	INF789F1A843
116	UTI EQUITY SAVINGS FUND	Direct Plan	INF789F1A850
117	UTI - FLOATER FUND	DIRECT PLAN	INF789F1AC33
118	UTI - FLOATER FUND	DIRECT PLAN	INF789F1AC20
119	UTI - FLOATER FUND	DIRECT PLAN	INF789F1A0A1
120	UTI - FLOATER FUND	DIRECT PLAN	INF789F1A0B9
121	UTI - FLOATER FUND	DIRECT PLAN	INF789F1A0C7
122	UTI - FLOATER FUND	DIRECT PLAN	INF789F1A0D5
123	UTI - FLOATER FUND	DIRECT PLAN	INF789F1A0E3
124	UTI - FLOATER FUND	DIRECT PLAN	INF789F1A0F0

Ser. No.	SCHEMEDESC	PLANDESC	ISIN
1	UTI Transportation & Logistics Fund	Regular IDCW Plan	INF789F01281
2	UTI Hybrid Equity Fund	Regular IDCW Plan	INF789F01315
3	UTI Banking & Financial Services Fund	Regular IDCW Plan	INF789F01356
4	UTI Banking & Financial Services Fund	Regular IDCW Plan	INF789F01364
5	UTI Bond Fund	Regular Quarterly IDCW Plan	INF789F01380
6	UTI Bond Fund	Regular Quarterly IDCW Plan	INF789F01398
7	UTI Banking & PSU Debt Fund	Regular Quarterly IDCW Plan	INF789F01223
8	UTI Banking & PSU Debt Fund	Regular Quarterly IDCW Plan	INF789F01321
9	UTI Contra Fund	Regular IDCW Plan	INF789F01414
10	UTI Contra Fund	Regular IDCW Plan	INF789F01422
11	UTI Credit Risk Fund	Regular Quarterly IDCW Plan	INF789F01RA2
12	UTI Credit Risk Fund	Regular Quarterly IDCW Plan	INF789F01R80
13	UTI Dynamic Bond Fund	Regular Quarterly IDCW Plan	INF789F01000
14	UTI Dynamic Bond Fund	Regular Quarterly IDCW Plan	INF789F01P7
15	UTI DIVIDEND YIELD FUND	Regular IDCW Plan	INF789F01448
16	UTI DIVIDEND YIELD FUND	Regular IDCW Plan	INF789F01455
17	UTI Energy Fund	Regular IDCW Plan	INF789F01471
18	UTI Energy Fund	Regular IDCW Plan	INF789F01489
19	UTI FLEXI CAP FUND	Regular IDCW Plan	INF189A01053
20	UTI FLEXI CAP FUND	Regular IDCW Plan	INF789F01505
21	UTI Long Term Equity Fund (Tax Saving)	Regular IDCW Plan	INF789F01521
22	UTI ULTRA SHORT TERM FUND	REGULAR - DAILY IDCW PLAN	INF789F01554
23	UTI - GSEC-INVESTMENT PLAN	IDCW PLAN	INF789F01612
24	UTI - GSEC-INVESTMENT PLAN	IDCW PLAN	INF789F01620
25	UTI GIIT FUND	REGULAR IDCW PLAN	INF789F01646
26	UTI GIIT FUND	REGULAR IDCW PLAN	INF789F01653
27	UTI HEALTHCARE FUND	REGULAR IDCW PLAN	INF789F01679
28	UTI HEALTHCARE FUND	REGULAR IDCW PLAN	INF789F01687
29	UTI-Services Industries Fund	IDCW PLAN	INF789F01703
30	UTI-Services Industries Fund	IDCW PLAN	INF789F01711
31	UTI-Infrastructure Fund	IDCW PLAN	INF789F01737
32	UTI-Infrastructure Fund	IDCW PLAN	INF789F01745
33	UTI - LONG TERM ADVANTAGE FUND - SERIES III	REGULAR PLAN - IDCW	INF789F01B67
34	UTI LONG TERM ADVANTAGE FUND - SERIES IV	REGULAR PLAN - IDCW	INF789F01FB1
35	UTI LONG TERM ADVANTAGE FUND - SERIES V	REGULAR PLAN - IDCW	INF789F01HQ5
36	UTI LONG TERM ADVANTAGE FUND - SERIES VI	REGULAR PLAN - IDCW	INF789F01V58
37	UTI LONG TERM ADVANTAGE FUND - SERIES VII	REGULAR PLAN - IDCW	INF789F015D8
38	UTI-BLUECHIP FLEXICAP FUND	IDCW PLAN	INF789F01760
39	UTI-BLUECHIP FLEXICAP FUND	IDCW PLAN	INF789F01778
40	UTI India Consumer Fund	IDCW PLAN	INF789F01CF3
41	UTI India Consumer Fund	IDCW PLAN	INF789F01CG1
42	UTI-Mid Cap Fund	IDCW	INF789F01794
43	UTI-Mid Cap Fund	IDCW	INF789F01802
44	UTI-MNC Fund	IDCW PLAN	INF789F01828
45	UTI-MNC Fund	IDCW PLAN	INF789F01836
46	UTI CORE EQUITY FUND	REGULAR IDCW PLAN	INF189A01046
47	UTI CORE EQUITY FUND	REGULAR IDCW PLAN	INF789F01851
48	UTI-Mastershare Unit Scheme	IDCW PLAN	INF189A01038
49	UTI-Mastershare Unit Scheme	IDCW PLAN	INF789F01950
50	UTI-Nifty Index Fund	IDCW PLAN	INF789F01JL6
51	UTI-Nifty Index Fund	IDCW PLAN	INF789F01JM4
52	UTI VALUE OPPORTUNITIES FUND	REGULAR IDCW PLAN	INF789F01AE0
53	UTI VALUE OPPORTUNITIES FUND	REGULAR IDCW PLAN	INF789F01AF7
54	UTI-Rajiv Gandhi Equity Saving Scheme	RETAIL IDCW PLAN	INF789F01VQ4
55	UTI ARBITRAGE FUND	REGULAR IDCW PLAN	INF789F01RH4
56	UTI ARBITRAGE FUND	REGULAR IDCW PLAN	INF789F01R12
57	UTI Multi Asset Fund	Regular IDCW Plan	INF789F01AN1
58	UTI Multi Asset Fund	Regular IDCW Plan	INF789F01A09
59	UTI CORPORATE BOND FUND	Regular Plan	INF789F1A447
60	UTI CORPORATE BOND FUND	Regular Plan -	INF789F1A454
61	UTI CORPORATE BOND FUND	Regular Plan	INF789F1A462
62	UTI CORPORATE BOND FUND	Regular Plan	INF789F1A470
63	UTI CORPORATE BOND FUND	Regular Plan	INF789F1A488
64	UTI CORPORATE BOND FUND	Regular Plan	INF789F1A496
65	UTI CORPORATE BOND FUND	Regular Plan	INF789F1A504
66	UTI CORPORATE BOND FUND	Regular Plan	INF789F1A512
67	UTI EQUITY SAVINGS FUND	Regular Plan	INF789F1A728
68	UTI EQUITY SAVINGS FUND	Regular Plan	INF789F1A736
69	UTI EQUITY SAVINGS FUND	Regular Plan	INF789F1A785
70	UTI EQUITY SAVINGS FUND	Regular Plan	INF789F1A793
71	UTI EQUITY SAVINGS FUND	Regular Plan	INF789F1A827
72	UTI EQUITY SAVINGS FUND	Regular Plan	INF789F1A835
73	UTI - FLOATER FUND	REGULAR PLAN	INF789F1ACP1
74	UTI - FLOATER FUND	REGULAR PLAN	INF789F1ACQ9
75	UTI - FLOATER FUND	REGULAR PLAN	INF789F1ACR7
76	UTI - FLOATER FUND	REGULAR PLAN	INF789F1ACS5
77	UTI - FLOATER FUND	REGULAR PLAN	INF789F1ACT3
78	UTI - FLOATER FUND	REGULAR PLAN	INF789F1ACU1
79	UTI - FLOATER FUND	REGULAR PLAN	INF789F1ACV9
80	UTI - FLOATER FUND	REGULAR PLAN	INF789F1ACW7

Schemes ISIN - more Plan/options wise available in UTIMF web site as per link

[https://docs.utimf.com/v1/AUTH\\_5b9dd00b-8132-4a21-a800-](https://docs.utimf.com/v1/AUTH_5b9dd00b-8132-4a21-a800-711111810cee/UTIContainer/Details%20of%20ISIN%20for%20Demat%20Account-Open%20Ended%20Schemes20190821-055050.xlsx)

[711111810cee/UTIContainer/Details%20of%20ISIN%20for%20Demat%20Account-Open%20Ended%20Schemes20190821-055050.xlsx](https://docs.utimf.com/v1/AUTH_5b9dd00b-8132-4a21-a800-711111810cee/UTIContainer/Details%20of%20ISIN%20for%20Demat%20Account-Open%20Ended%20Schemes20190821-055050.xlsx)

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## ATTENTION

### UTI SCUP Outstanding Unit holding Accounts

Due to closure of the UTI Senior Citizens Unit Plan (UTI-SCUP) as of 18/02/2008 SCUP unitholders who have still not submitted their Membership Certificate for redeeming/switching the outstanding units, may submit the same alongwith the duly filled in Forms to our Registrar & Transfer Agent for UTI-SCUP UTI Infrastructure Technology And Services Limited, Plot No.3, Sector 11, CBD Belapur, Navi Mumbai 400614 or to our nearest UTI Financial Centre.

Members are requested to get their signature attested by their Banker where they are having their Bank account (under their official seal mentioning Name, Designation and Employee no. of the Attesting Authority), as over a period of time the Member's signature might have undergone changes.

For any assistance in this regard you may also directly contact Ms. Chaitali Patil at UTI Corporate Office over phone at 022-267931188 or mail him at [chaitali.patil@utiitsl.com](mailto:chaitali.patil@utiitsl.com)

For any assistance in this regard you may also directly contact Mr. Kishor Paunikar, Associate Vice President, Department of Operations at UTI Corporate Office over phone at 022-66786253 or mail him at [kishor.paunikar@uti.co.in](mailto:kishor.paunikar@uti.co.in)

**Fund Manager :** An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

**Application Amount for Fresh Subscription :** This is the minimum investment amount for a new investor in a mutual fund scheme.

**Minimum Additional Amount :** This is the minimum investment amount for an existing investor in a mutual fund scheme.

**Yield to Maturity :** The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

**SIP :** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15<sup>th</sup> of the month in an equity fund for a period of three years.

**NAV :** The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

**Benchmark :** A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

**Entry Load :** A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1%, the investor will enter the fund at ₹ 101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load

**Exit Load :** Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at net value of NAV less Exit load. For instance if the NAV is ₹ 100 and the exit load is 1%, the investor will receive ₹ 99.

**Modified Duration :** Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

**Standard Deviation :** Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

**Sharpe Ratio :** The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

**Beta :** Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

**AUM :** AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

**Holdings :** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

**Nature of Scheme :** The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

**Rating Profile :** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.



The Potential Risk class position of the debt schemes of UTI Mutual Fund are as under:

Serial No.	Scheme Name	Potential Risk Class Matrix																				
1	UTI Overnight Fund	<table border="1"> <thead> <tr> <th colspan="4">Potential Risk Class</th> </tr> <tr> <th>Credit Risk → Interest Rate Risk ↓</th> <th>Relatively Low (Class A)</th> <th>Moderate(Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Relatively Low (Class I)</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Relatively Low interest rate risk and Relatively Low Credit Risk.</p>	Potential Risk Class				Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate(Class B)	Relatively High (Class C)	Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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Relatively High (Class III)	A-III																					

## Enclosed debt exposure for identifying Perpetual Bonds/AT1 Bonds/Tier II Bonds

ISIN	Bank	Security	Type
INE028A08083	BANK OF BARODA	8.5% UNCD BOB (T-1) PERP SR-VI.	Basel III Additional Tier I Bond
INE028A08117	BANK OF BARODA	8.65% UNCD BOB (T-1) PERP SR-IX	Basel III Additional Tier I Bond
INE028A08190	BANK OF BARODA	7.44% UNCD BOB (SR-23) 03/01/2030	Basel III Tier 2 Bond
INE028A08208	BANK OF BARODA	7.84% UNCD BOB (SR-24) 15/01/2035	Basel III Tier 2 Bond
INE040A08393	HDFC BANK LTD.	8.44% URNCD HDFC BANK SR-1-28/12/28	Infrastructure Bond
INE062A08157	STATE BANK OF INDIA	8.15% UNCD SBI-(PERP)TR-I-SR-IV	Basel III Tier 1 bond
INE090A08UC2	ICICI BANK LTD	9.90%UNCD ICICI BANKPERP-28/12/2023	Basel III Tier 1 bond
INE238A08344	AXIS BANK LTD.	9.15% URNCD AXIS BANK-31.12.22	Basel II Lower Tier 2 Bond
INE428A08101	ALLAHABAD BANK	9.53% URNCD ALL BK SR4--27/12/29	Basel III Tier 2 Bond
INE434A08075	UNION BANK OF INDIA	7.98%UNCR BONDS-24/10/2027	Basel III Tier 2 Bond
INE528G08345	YES BANK LTD.	8% URNCD YESBANK LTD 30/09/2026	Infrastructure Bond
INE528G08352	YES BANK LTD.	9.5% UNCD YES BANK(PERP)-23/12/2021	Basel III Additional Tier I Bond
INE528G08394	YES BANK LTD.	9% UNCD YES BANK(PERP)-18/10/2022	Basel III Additional Tier I Bond
INE667A08104	CANARA BANK	9.8%UNCD SYND BK(V)PERP25/07/2022.	Basel III Tier 1 bond
INE692A08086	UNION BANK OF INDIA	9.08% UNCD UNION BANK(PERP)XXIV	Basel III Additional Tier I Bond
INE160A08159	PUNJAB NATIONAL BANK	-	Tier II Bonds (under Basel III)
INE062A08173	STATE BANK OF INDIA	-	Tier I bonds under Basel III - Perpetual
INE062A08249	STATE BANK OF INDIA	-	Tier I bonds under Basel III - Perpetual
INE084A08151	BANK OF INDIA	-	Tier II Bonds (under Basel III)
INE062A08173	STATE BANK OF INDIA	-	Tier I bonds under Basel III - Perpetual
INE692A08094	UNION BANK OF INDIA	-	Tier II Bonds (under Basel III)
INE062A08249	STATE BANK OF INDIA	-	Tier I bonds under Basel III - Perpetual
INE084A08151	BANK OF INDIA	-	Tier II Bonds (under Basel III)
INE062A08249	STATE BANK OF INDIA	-	Tier I bonds under Basel III - Perpetual
INE476A08100	CANARA BANK	-	Tier I bonds under Basel III - Perpetual
INE692A08094	UNION BANK OF INDIA	-	Tier II Bonds (under Basel III)
INE434A08075	UNION BANK OF INDIA	-	Tier II Bonds (under Basel III)
INE476A08100	CANARA BANK	-	Tier I bonds under Basel III - Perpetual
INE692A08094	UNION BANK OF INDIA	-	Tier II Bonds (under Basel III)
INE692A08094	UNION BANK OF INDIA	-	Tier II Bonds (under Basel III)
INE476A08100	CANARA BANK	-	Tier I bonds under Basel III - Perpetual





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- Predominantly invests in AAA/A1+ instruments\*
- Potential for reasonable returns with relatively low volatility
- Suitable for a shorter investment horizon of 6 months to 1 year

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~As on December 31, 2022.

**UTI Treasury Advantage Fund**

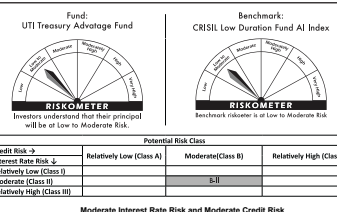
(An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A Moderate interest rate risk and moderate credit risk. (Please refer to page no.21 of SID on which the concept of Macaulay duration has been explained))

This product is suitable for investors who are seeking:\*

- Reasonable income consistent with high liquidity over short term
- Investment in Debt & Money Market instruments

\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Risk-o-meter for the fund is based on the portfolio ending December 31, 2022. The Risk-o-meter of the fund/s is/are evaluated on monthly basis and any changes to Risk-o-meter are disclosed vide addendum on monthly basis, to view the latest addendum on Risk-o-meter, please visit addenda section on <https://utimf.com/forms-and-downloads/>



**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**