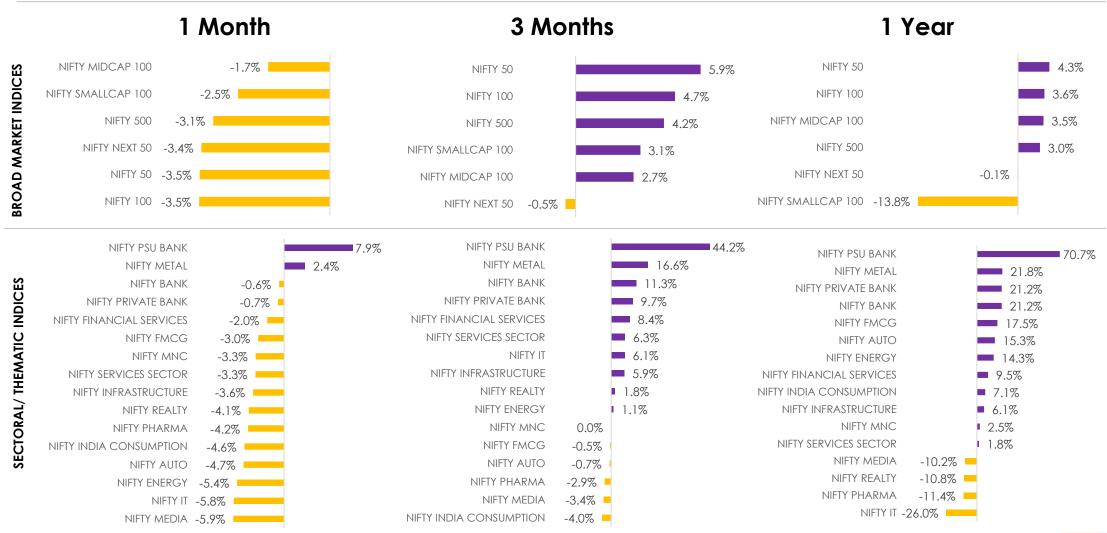




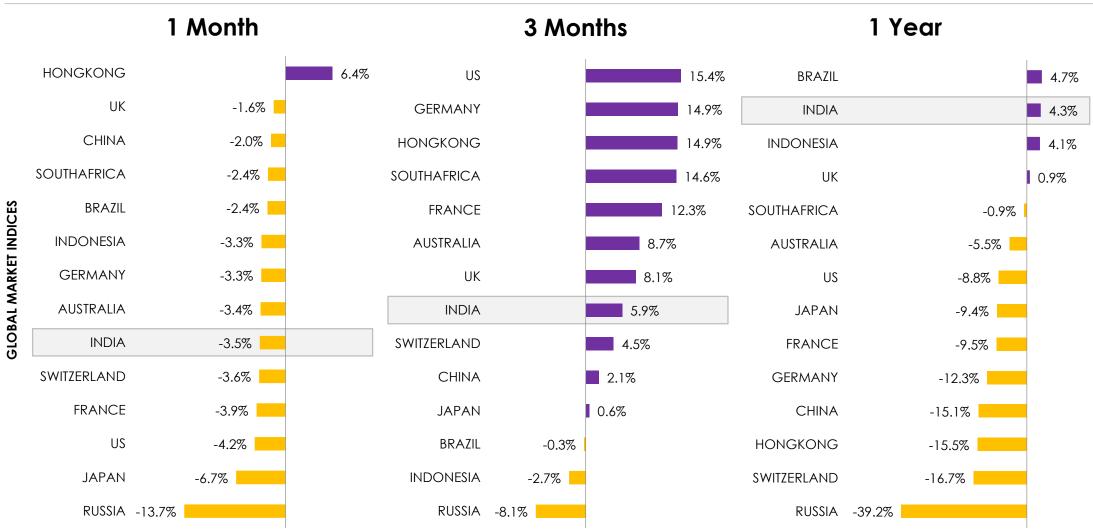
MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Domestic Sectors Performance





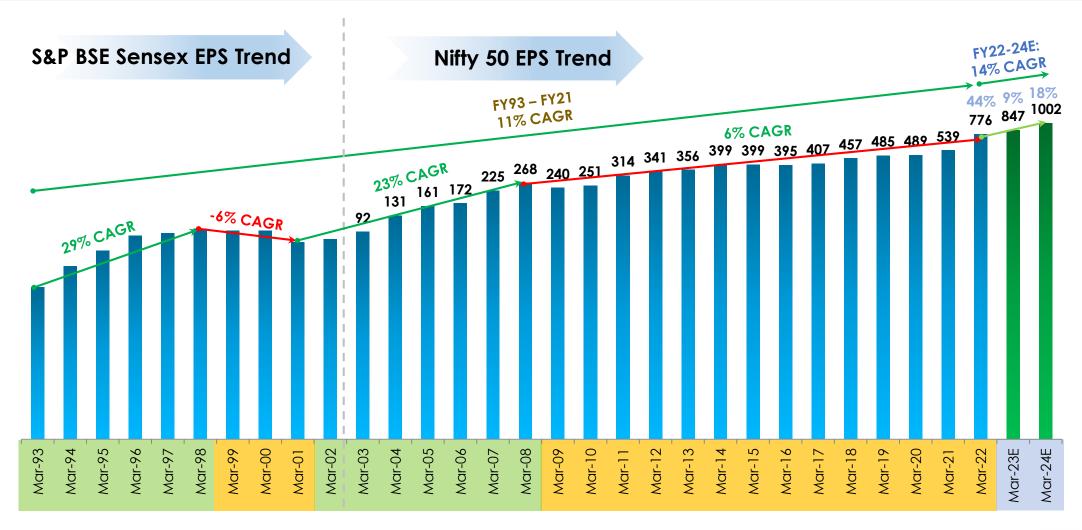
Global Markets Performance



Data as of December 31, 2022. Source: Bloomberg: Returns are in absolute (point-to-point)
Index representation: Brazil - Brazil Ibovespa Index; France - Cac 40 Index; Germany - Dax Index; US - Dow Jones Indus. Avg; UK - FTSE 100 Index;
South Africa - FTSE/JSE Africa All Share; Hongkong - Hang Seng Index; Indonesia - Jakarta Composite Index; India - Nifty 50; Japan - Nikkei 225;
Russia - Russian RTS Index; Australia - S&P/ASX 200 Index; China - Shanghai Se Composite; Switzerland - Swiss Market Index



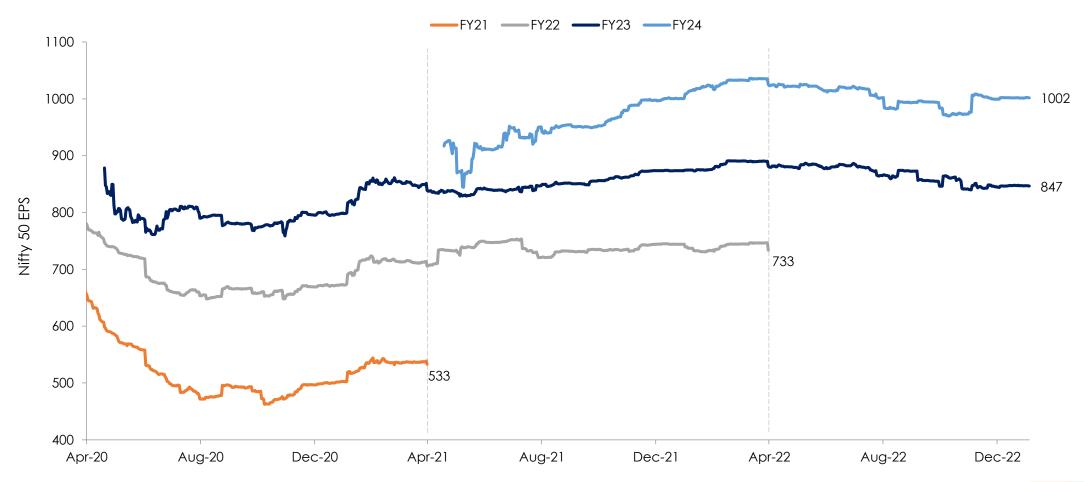
Earnings Trend





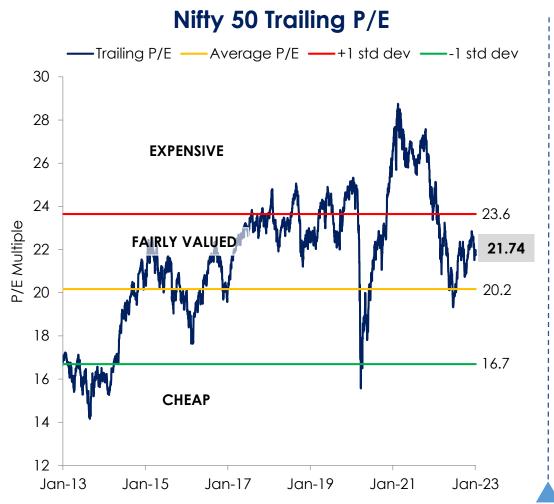
Earnings Expectations

Trend in Consensus Nifty 50 EPS0





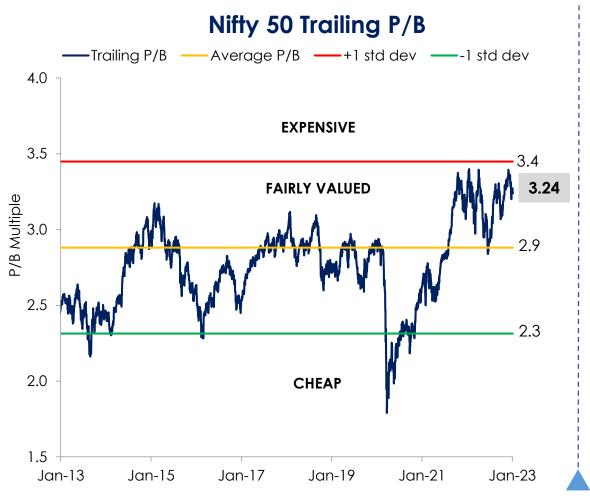
P/E valuations



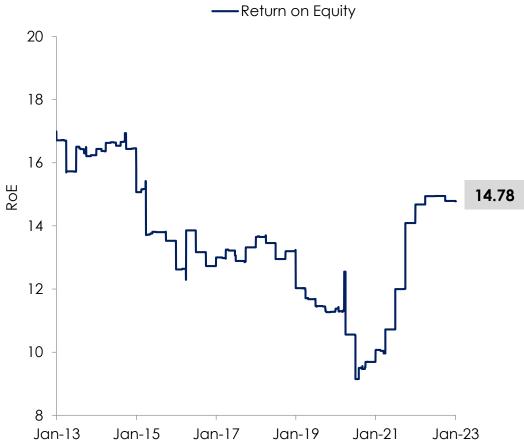




P/B Ratio & RoE



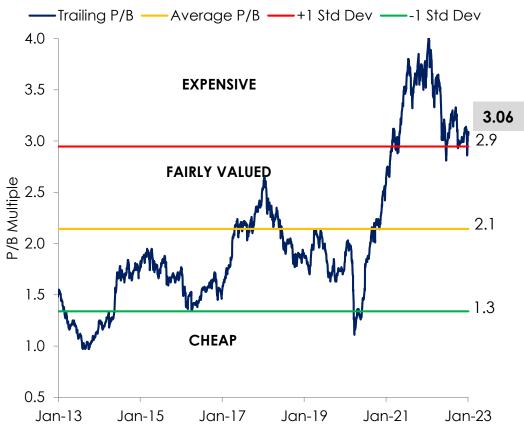
Nifty 50 Return on Equity (RoE)



P/B Ratio: Mid caps & Small caps

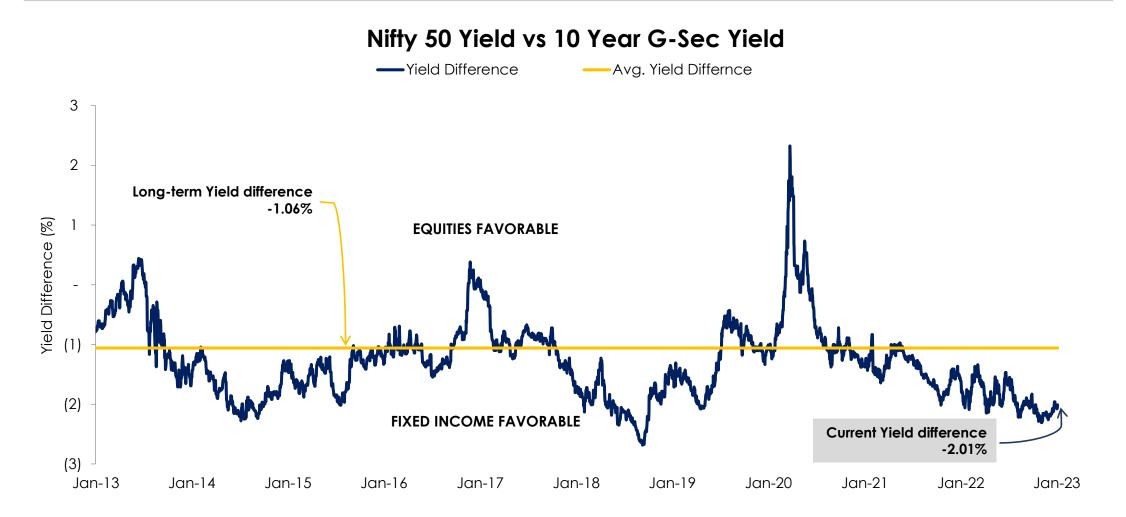


Nifty Smallcap 250 Trailing P/B





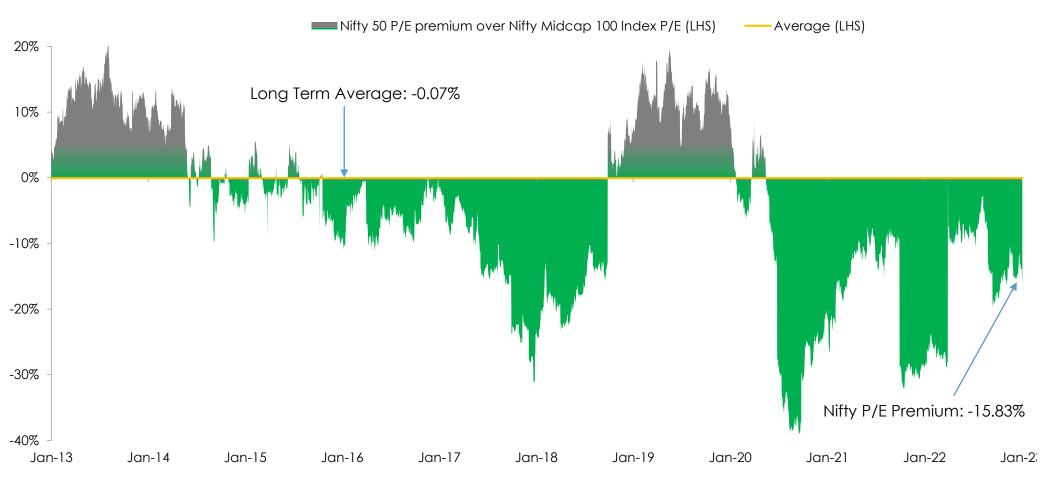
Equities v/s Bonds





Large caps v/s Mid caps

Nifty 50 valuations versus Nifty Midcap 100





Key take away

- The US Fed funds rate is forecast to rise to above 5% in Q1CY23; Probability of US recession has risen to 65%
- China has reversed its zero-COVID approach and policy had turned supportive, rising prospects of growth revival in H2 CY23
- The Dollar has eased significantly from its peak in CY22; commodity prices, shipping freight rates have edged lower, tracking concerns over global growth
- In India, the policy rate is forecast to peak at 6.5% in Q1CY23
- In India focus is now on the fiscal approach in the Budget and management of CAD which is forecast at 3.4% FY23e
- Earnings estimates have continued to drift lower for FY23, but have been stable for FY24
- Equity valuations are above the long-term averages; Bonds appear attractive relative to equities
- Investors should adopt a staggered approach towards equities
- Shift mindset from TINA to TARA



Shift mindset from TINA to TARA



Favorable yields:

Consider Roll down,
Long duration &
Target maturity (index
funds) strategies



Asset allocation strategies to manage risk:

Consider Hybrid Funds including Multi Asset Fund (gold exposure)



Long-term wealth creation:

Valuations are challenging; Consider stagged approach



Equity & Index products bouquet

| | Large | е Сар | Mid C | Cap | La | rge & Mid Cap | Flexi C | ap | Small C | ар |
|------------------|---------------------------------|--|---|---|--|--|--|---|---|--|
| _ / | UTI Mastershare Unit Scheme | | UTI Mid Cap Fund | | UTI Core Equity Fund | | UTI Flexi Co | ip Fund | UTI Small Cap Fund | |
| Funds | | Value | | Dividend Yield | | ELSS | Focus | ed | | |
| 7/ | UTI Value Opportunities Fund | | UTI Dividend Yield Fund | | | UTI LTEF (Tax Saving) | | | | |
| Thematic Fund | | Infrastructure | | MNC | | Consumption | | | | |
| | | UTI Infrastructure Fund | | UTI MNC Fund | | l India Consumer Fund | | | | |
| | Damle | in a 0 | | | Twa | anan arkadian 0 | | | | |
| , | Financial | | Healthcare | | Ш | Logistics | | | | |
| | Financia | I Services | UTI Healthcare Fund | | | UTI T&L Fund | | | | |
| | Nifty 50 | Nifty Next 50 | S&P BSE Sensex | Sensex | (| Nifty Midcap150 | Nifty 200 Momentum | S&P BSE Low | Nifty Bank | Gold |
| | LITL NIift | | | Next 50 | J | | 30 | Volatility | | UTI Gold |
| | 50 Index (Fund & ETF) | Next 50 (Fund & ETF) | BSE Sensex (Fund & ETF) | | | Midcap 150 Quality 50 Index Fund | UTI Nifty 200 Momentum 30 Index Fund | UTI S&P BSE Low Volatility Index Fund | Nifty Bank ETF | (ETF & Fund of Fund) |
| | | UTI Master School Va UTI V Opportur Infrastru UTI Infrastru Bank Final UTI Bar Financia Fu Nifty 50 UTI Nifty 50 Index (Fund & | Value UTI Value Opportunities Fund Infrastructure UTI Infrastructure Fund Banking & Financial UTI Banking & Financial Services Fund Nifty 50 UTI Nifty Next 50 UTI Nifty Next 50 (Fund & (Fund & | UTI Mastershare Unit Scheme Value Dividence UTI Value Opportunities Fund UTI Divider Fund Infrastructure MN UTI Infrastructure Fund UTI MNC Banking & Health Financial UTI Banking & Financial Services Fund UTI Healthc Fund Nifty 50 Nifty Next 50 UTI Nifty Sensex UTI Nifty So Index (Fund & (Fund | UTI Mastershare Unit Scheme Value Dividend Yield UTI Value Opportunities Fund UTI Dividend Yield Fund Infrastructure MNC UTI Infrastructure Fund UTI MNC Fund Banking & Financial UTI Banking & Financial Services Fund UTI Healthcare Fund Nifty 50 Nifty Next 50 UTI Nifty So Index (Fund & (F | UTI Mastershare Unit Scheme Value Dividend Yield UTI Value Opportunities Fund UTI Dividend Yield Fund Infrastructure MNC UTI Infrastructure Fund UTI MNC Fund UTI MNC Fund UTI Banking & Financial Services Fund VII Healthcare Fund Nifty 50 Nifty Next 50 UTI Nifty Sensex (Fund & Fund Sensex Next 50 UTI S&P BSE Sensex (Fund & Fund Sensex Next 50 UTI S&P BSE Sense Next 50 UTI S&P B | UTI Mastershare Unit Scheme Value Dividend Yield UTI Value Opportunities Fund UTI Dividend Yield Fund UTI LTEF (Tax Saving) Infrastructure MNC Consumption UTI Infrastructure Fund UTI MNC Fund UTI India Consumer Fund Banking & Financial UTI Banking & Financial Services Fund UTI Healthcare Fund UTI T&L Fund Niffy 50 Niffty Next 50 UTI Niffty Sunday (Fund & Fund UTI S&P Sunday Next 50 UTI S&P Sunday (Fund & Fund UTI S&P Sunday Niffty Sunday Next 50 UTI S&P Sunday Niffty Sunday Next 50 UTI S&P Sunday Niffty Sunday Next 50 UTI Niffty Sunday (Fund & Fund UTI S&P Sunday Niffty Next 50 UTI Niffty Sunday Next 50 Sunday Niffty Niffty Niffty Sunday Niffty Niffty Niffty Sunday Niffty Niffty Niffty Niffty Niffty Niffty Niffty Niffty Sunday Niffty Ni | UTI Mastershare Unit Scheme Value Dividend Yield UTI Value Opportunities Fund UTI Dividend Yield Fund UTI LTEF (Tax Saving) UTI Focused (Tax Saving) UTI Infrastructure UTI Infrastructure Fund UTI Infrastructure Fund UTI Infrastructure Fund UTI Banking & Financial UTI Banking & Financial Services Fund UTI Healthcare Fund UTI T&L Fund Nifty 50 Nifty Next 50 UTI Nifty S&P BSE Sensex Next 50 UTI S&P SSE Sensex (Fund & UTI Nifty One of the product of | UTI Mastershare Unit Scheme Value Dividend Yield UTI Core Equity Fund UTI Flexi Cap Fund UTI Focused Equity Fund UTI Infia Consumer Fund UTI Infia Consumer Fund UTI S&P BSE Sensex Fund UTI T&L Fund UTI T&L Fund Niffy 200 Momentum Volatility UTI Niffy 200 Momentum Volatility UTI S&P BSE Sensex Next 50 Guality 50 Quality 50 | UTI Mastershare Unit Scheme UTI Mid Cap Fund UTI Core Equity Fund UTI Flexi Cap Fund UTI Small Ca Value Dividend Yield UTI Value Opportunities Fund UTI Dividend Yield Fund UTI LTEF (Tax Saving) UTI Infrastructure MNC Consumption UTI India Consumer Fund UTI India Consumer Fund UTI Banking & Financial Services Fund UTI Banking & Financial Services Fund UTI Healthcare Fund UTI T&L Fund Nifty 50 Nifty Next 50 Next 50 UTI Nifty Super Sensex Next 50 Super Supe |



Product Label

| Name of the Scheme | This product is suitable for investors who are seeking* | Riskometer# |
|---|--|--|
| UTI Mastershare Unit Scheme (Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks) | Long term capital appreciation Investment predominantly in equity instruments of large cap companies | EXSCONETES TO THE PROPERTY OF |
| UTI Core Equity Fund (Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks) | Long term capital appreciation Investment predominantly in equity instruments of both large cap and mid cap companies | RISKOMETER J |
| UTI Mid Cap Fund (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks) | Long term capital appreciation Investment predominantly in mid cap companies | CASCAMETERS GASCAMETERS Temperature of the property right flux. |
| UTI Value Opportunities Fund (An open ended equity scheme following a value investment strategy) | Long term capital appreciation Investment in equity instruments following a value investment strategy across the market capitalization spectrum | SISSING MITTERS AND |
| UTI Flexi Cap Fund (Flexi Cap Fund- An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) | Long term capital appreciation Investment in equity instruments of companies with good growth prospects across the market capitalization spectrum | ESSCONETE S Trender to a Vey righ flux |
| UTI Small Cap Fund Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks | Long term capital appreciation Investment predominantly in equity and equity related securities of small cap companies | CASCO ALERE S |
| UTI Dividend Yield Fund (An open ended equity scheme predominantly investing in dividend yielding stocks) | Long term capital appreciation Investment predominantly in dividend yielding equity and equity related securities | CISSON HELE IS TO SHOW THE PROPERTY OF THE PR |
| UTI Infrastructure Fund (An open ended equity scheme following the Infrastructure theme) | Long term capital appreciation Investment predominantly in equity and equity related securities of companies forming part of the infrastructure sector | EISCOTIES Interests understand that they printingle will so ut by night his. |
| UTI MNC Fund (An open ended equity following the theme of investing predominantly in equity and equity related securities of Multi-National Companies) | Long term capital appreciation Investment predominantly in equity and equity related securities of Multi-National companies | RISONETER Invators undestroated first that participal will be at Veyr High Rad. |
| UTI India Consumer Fund (An open ended equity scheme following the theme of changing consumer aspirations, changing lifestyle and growth of consumption) | Long term capital growth Investment in equity instruments of companies that are expected to benefit from of the changing consumer aspirations, changing lifestyle and growth of consumption | Terestor understood floor floo |

^{*}Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Product Label

| Name of the Scheme | This product is suitable for investors who are seeking* | Riskometer# |
|---|---|--|
| UTI S&P BSE Sensex Index Fund (An open ended scheme replicating/ tracking the S&P BSE Sensex Index (TRI)) | Capital growth in tune with the index returns Passive investment in equity instruments comprised in S&P BSE Sensex Index | Install II See The See of the See |
| UTI Nifty 50 Index Fund (An open ended scheme replicating/ tracking Nifty 50 ndex) | Capital growth in tune with the index returns Passive investment in equity instruments comprised in Nifty 50 Index | Insertion solutions of the three property and the state of the state o |
| JTI Nifty Next 50 Index Fund An open ended scheme replicating/ tracking Nifty 50 ndex) | Capital growth in tune with the index returns Passive investment in equity instruments comprised in Nifty Next 50 Index | 1 SKCON 5 F C S S S S S S S S S S S S S S S S S S |
| JTI Nifty 200 Momentum 30 Index Fund An open-ended scheme replicating/ tracking Nifty 200 Momentum 30 Index) | Capital growth in tune with the index returns Passive investment in equity instruments comprised in Nifty200 Momentum 30 Index. | Insection substitutes and will be of Vey Fight Rds. |
| JTI S&P BSE Low Volatility Index Fund An open-ended scheme replicating/ tracking S&P BSE ow Volatility Total Return Index (TRI)) | Capital growth in tune with the index returns Passive investment in equity instruments comprised in S&P BSE Low Volatility Index | Institution of the High Rule. |
| JTI Nifty Midcap 150 Quality 50 Index Fund An open-ended scheme replicating/ tracking Nifty Midcap 150 Quality 50 Total Return Index (TRI)) | Capital growth in tune with the index returns Passive investment in equity instruments comprised in Nifty Midcap 150 Quality 50 Index | THE SECOND SECON |
| JTI S&P BSE Sensex Exchange Traded Fund An open ended scheme replicating/ tracking S&P BSE Sensex index) | Long term investment Investment in securities covered by S&P BSE Sensex | Investors understand that little principal will be of the year. |
| JTI S&P BSE Sensex Next 50 Exchange Traded Fund An open ended scheme replicating/ tracking S&P BSE Sensex Next 50 index) | Long term capital appreciationInvestment in securities covered by S&P BSE Sensex Next 50 | RISKO METER Torontora mitamorphi for line granipal |
| JTI Nifty 50 Exchange Traded Fund (An open ended scheme replicating/ tracking Nifty 50 ndex) | Long term investmentInvestment in securities covered by Nifty 50 Index | 2 SISSOMETERS |
| JTI Nifty Next 50 Exchange Traded Fund An open ended scheme replicating/ tracking Nifty Next 50 index) | Long term investmentInvestment in securities covered by Nifty Next 50 | 2 2 SISCONETE STATE OF THE PROPERTY OF THE PRO |
| JTI Nifty Bank Exchange Traded Fund An open-ended scheme replicating/tracking Nifty Bank index) | Long term capital appreciationInvestment in securities covered by Nifty Bank Index | Interior indicated that that principal will be of the first pr |
| JTI Gold Exchange Traded Fund (An open ended scheme replicating/ tracking Gold) | Returns that, before expenses of the Scheme, closely track the performance and yield of Gold Investment predominantly in gold and gold related instruments | Institution of this but in the state of the |



Product Label

| Name of the Scheme | This product is suitable for investors who are seeking* | Riskometer# |
|--|--|--|
| UTI Banking and Financial Services Fund (An open ended equity scheme investing in Banking and Financial Services Sector) | Long term capital appreciation Investment predominantly in equity and equity related securities of companies engaged in banking and financial services activities. | Insular stationed in their principal and low of their principal and low of two principals. |
| UTI Healthcare Fund (An open ended equity scheme investing in the Healthcare Services Sector) | Long term capital appreciation Investment predominantly in equity and equity related securities in the Healthcare Services sector. | 2 215CMTEES BOOKED |
| UTI Transportation and Logistics Fund (An open ended equity scheme investing in transportation and logistics sector) | Long term capital appreciation Investment predominantly in equity and equity related securities of the companies engaged in the transportation and logistics sector | # SIXOMETER 1 1 1 1 1 1 1 1 1 |
| UTI Long Term Equity Fund (Tax Saving) (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) | Long term capital growth Investment in equity instruments of companies that are believed to have growth potential | AINSOLUTER Interest suddended that their principal united by and the principal united by the principal |
| UTI Focused Equity Fund (An open ended equity scheme investing in maximum 30 stocks across market caps) | Long term capital appreciation Investment in equity and equity related securities across market capitalisation in maximum 30 stocks | TISSUATES Investes understand that their principal under both principal |
| UTI Gold ETF Fund of Fund (An open ended scheme replicating/ tracking Gold) | Long term capital growth Returns that are commensurate with the performance of UTI Gold ETF through investment in units of UTI Gold ETF | RISCOMETER Investors understood flow their principal will be of high principal |

^{*}Investors should consult their financial advisers 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/



Thank You

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REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 6678 6666. UTI Asset Management Company Ltd (Investment Manager for UTI Mutual Fund) Email: invest@uti.co.in. (CIN-L65991MH2002PLC137867). For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual Fund Distributor (MFD) for a copy of the Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

