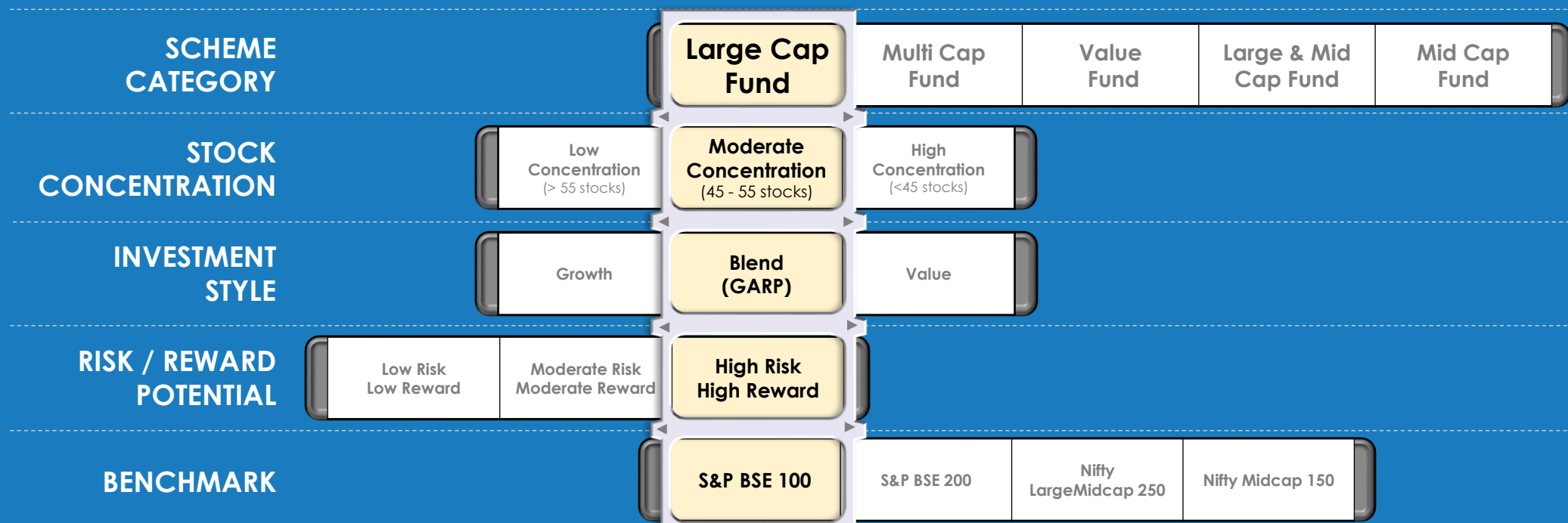


UTI Mastershare Unit Scheme

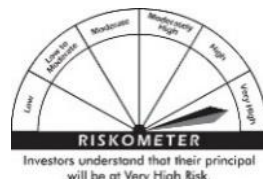
(Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)



This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment predominantly in equity instruments of large cap companies

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



INVEST ANYTIME, ANYWHERE!



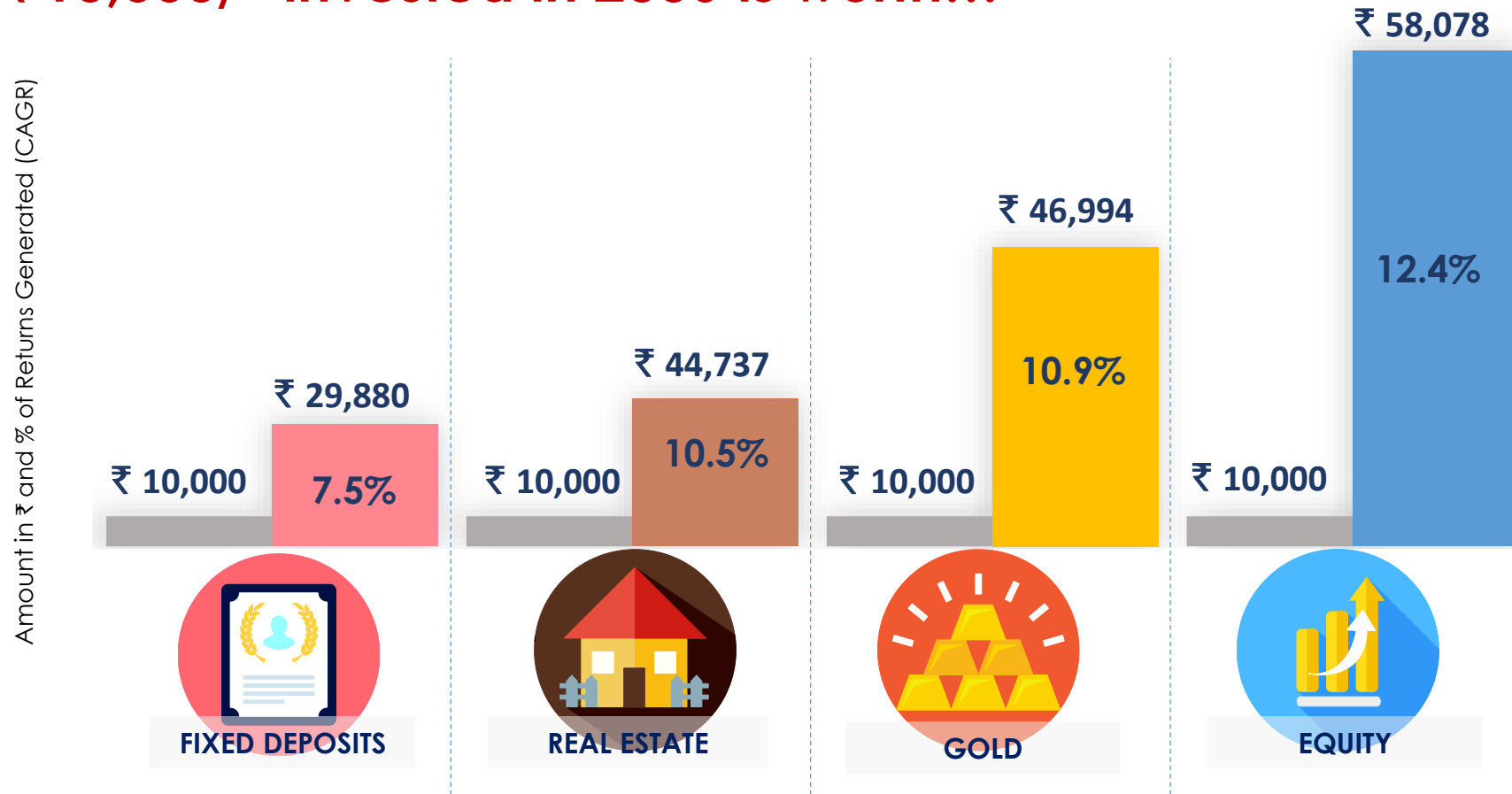
DOWNLOAD THE
UTI MUTUAL FUND APP
AVAILABLE ON



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

Equity: Your long term wealth creator

Asset Class Performance ₹ 10,000/- invested in 2006 is worth...



All figures in numbers are in Rupees and in percentage is Compounded annualised returns.

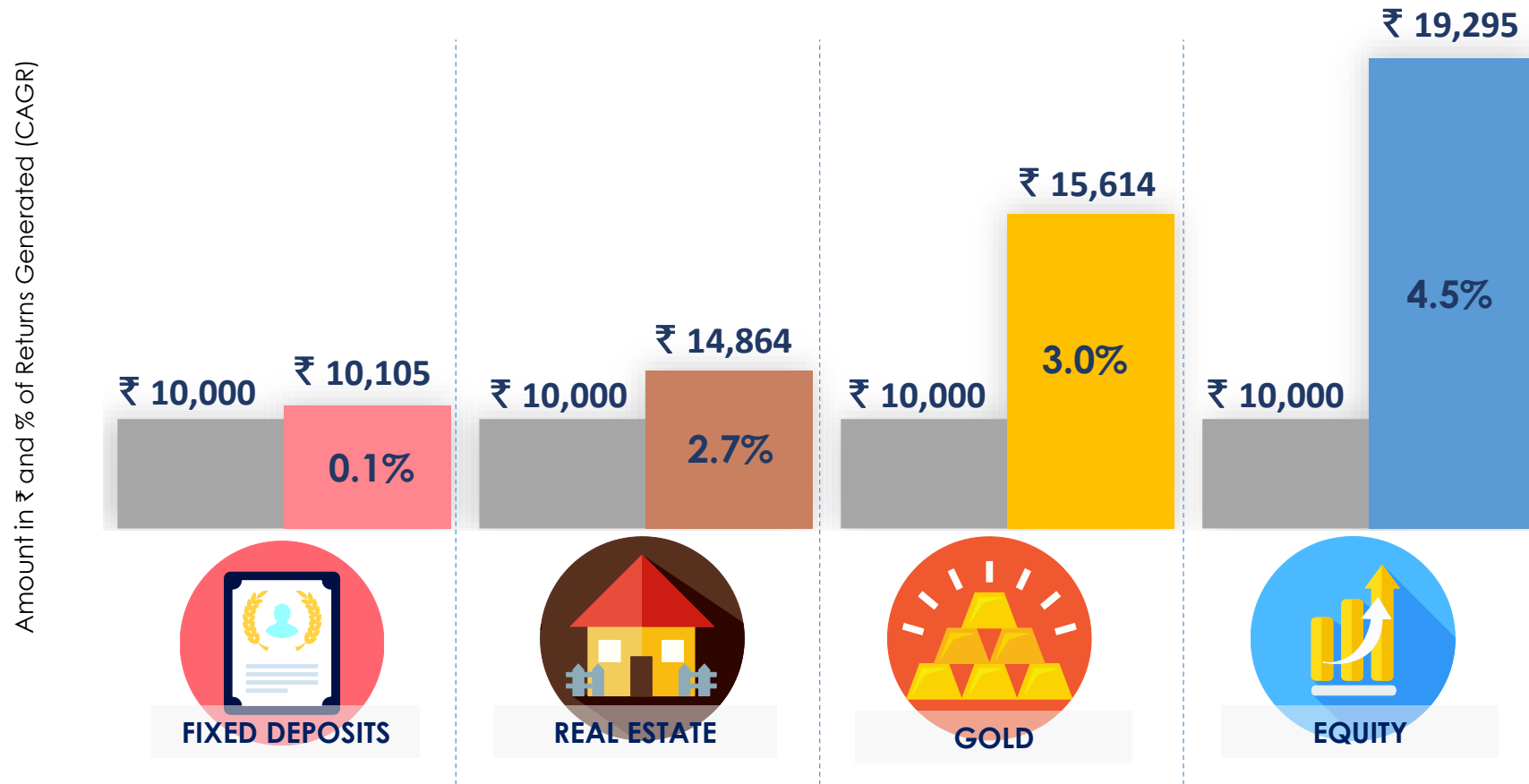
Investment made on September 30, 2006 and end values as of September 30, 2021.

Bank Fixed Deposit (FD) returns are of 1 year SBI Deposit, assuming all the maturity amounts are reinvested at the end of every year.

Data Source for Bank FD, Gold, S&P BSE Sensex: Bloomberg, For Real Estate: HDFC (based on the customer data of a large metro city). Rental income if any has not been taken into account.

Equity: Your long term wealth creator

Asset Class Performance adjusted for Inflation ₹ 10,000/- invested in 2006 is worth...



All figures in numbers are in Rupees and in percentage is Compounded annualised returns.

Investment made on September 30, 2006 and end values as of September 30, 2021.

Bank Fixed Deposit (FD) returns are of 1 year SBI Deposit, assuming all the maturity amounts are reinvested at the end of every year.

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Challenges in Long Term Investing - Equity



**Multiple Product
Categories**

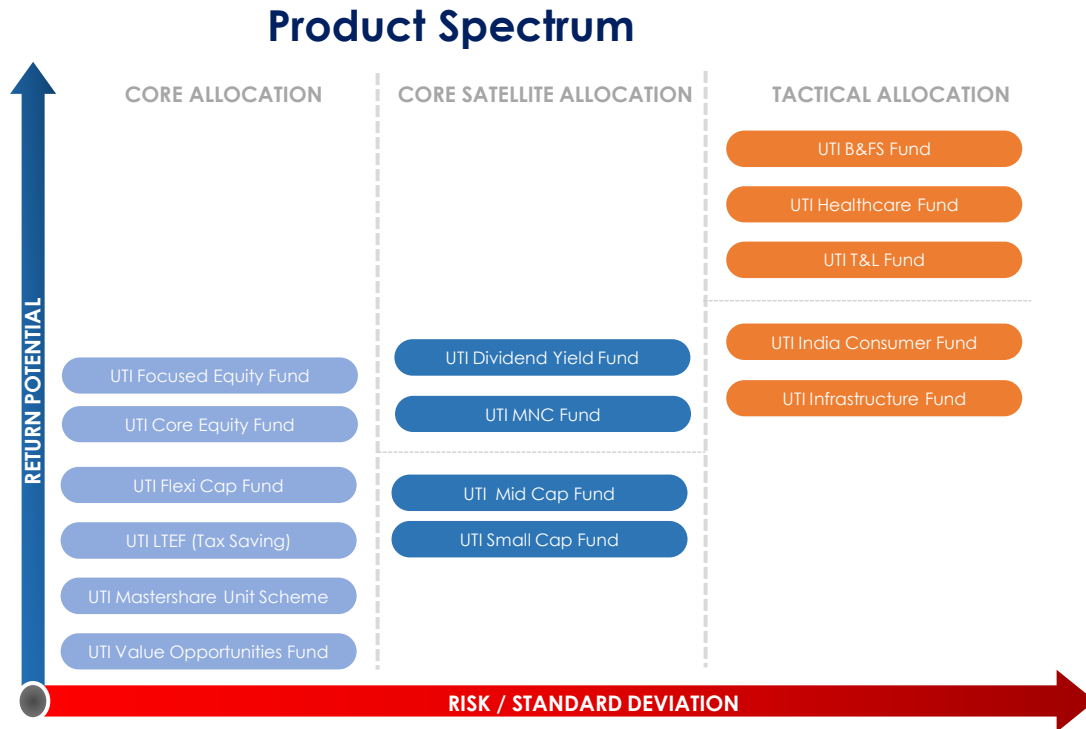


**Market
Volatility**



**Chase "Returns" or
Choose a "Fund"**

Challenge: Multiple Product Categories (Equity Segment)



Which category of funds work well for me?

Should I pick a high risk fund?

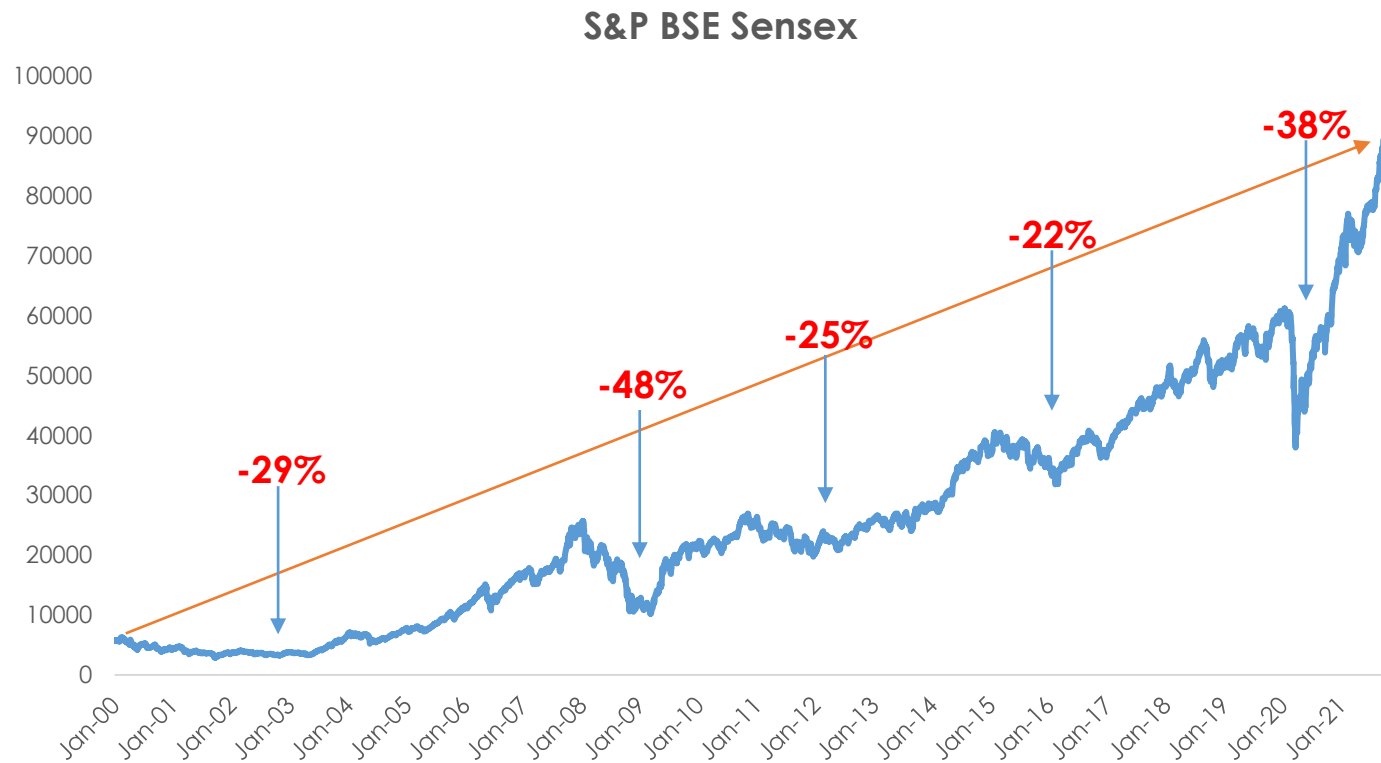
Which fund will form “core holding” of my portfolio?

So on so forth...



Challenge: Equity Market Volatility

Maximum Drawdown during Market Crash (S&P BSE Sensex)



What happens if the market crashes? Will I recover my money?

Market is down, should I get out before it falls further?

??

So on so forth...



Challenge: Chase “Returns” or Choose a “Fund”?

Does one chase “**RETURNS**”? or Does one choose a “**FUND**”?

- Chase the best performing funds
 - Churning portfolio frequently
 - “Rear view mirror” approach
- Disciplined investment strategy
 - Consistent returns over time
 - Higher risk adjusted returns

“Paradox of Choice”





*Here is one solution
for the challenges....*

Challenges in Long Term Investing - Equity



**Multiple Product
Categories**

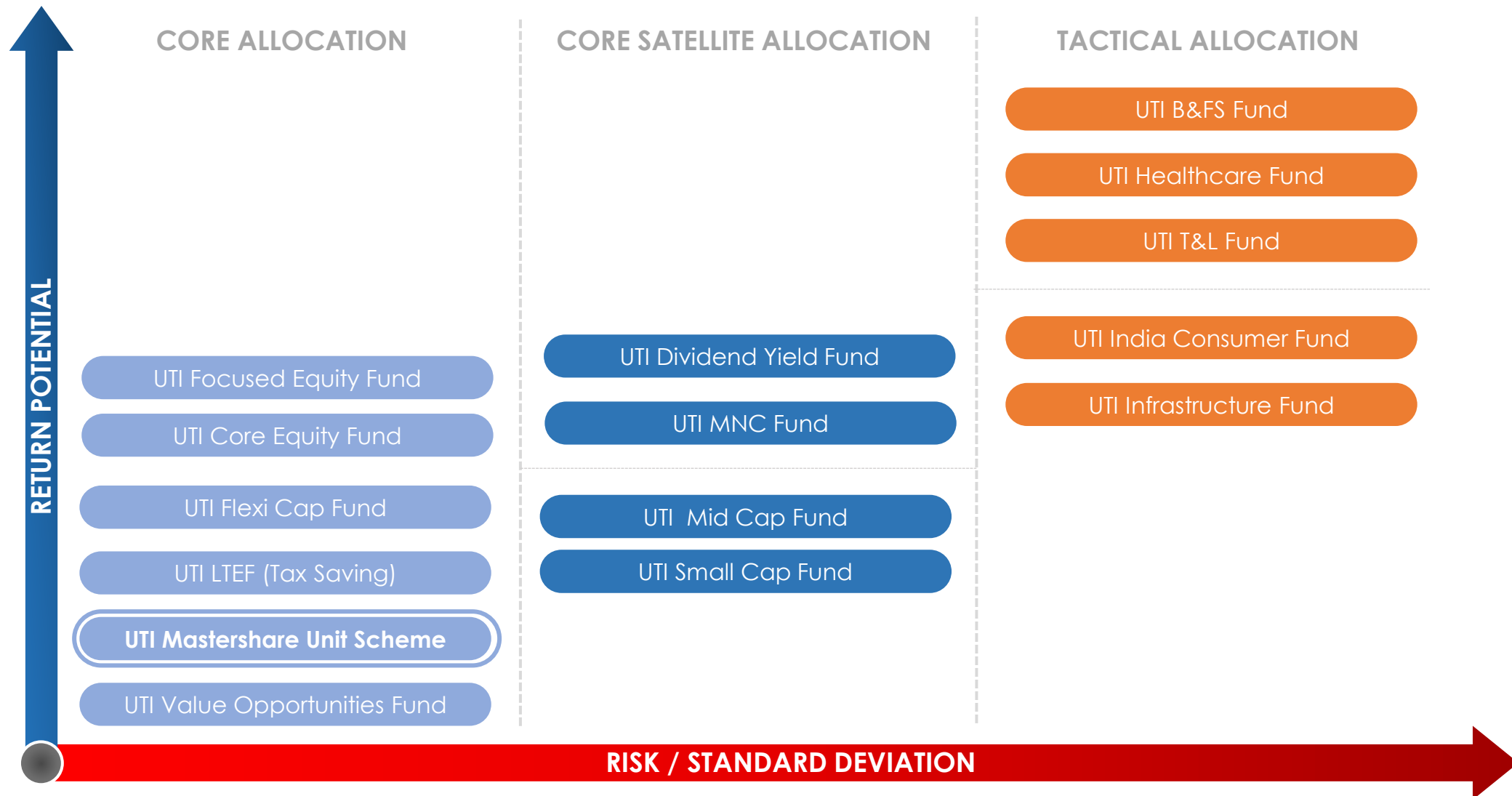


**Market
Volatility**



**Chase “Returns” or
Choose a “Fund”**

Product Spectrum on Risk v/s Return Grid (Active Funds)



UTI LTEF (Tax Saving) – UTI Long Term Equity Fund (Tax Saving); UTI B&FS Fund – UTI Banking & Financial Services Fund; UTI T&L Fund – UTI Transportation & Logistics Fund

The above representation is only for understanding purpose, one should not constitute portfolio only based on the above and advised to approach their financial advisors based on the investors respective risk profile before making investment decisions.



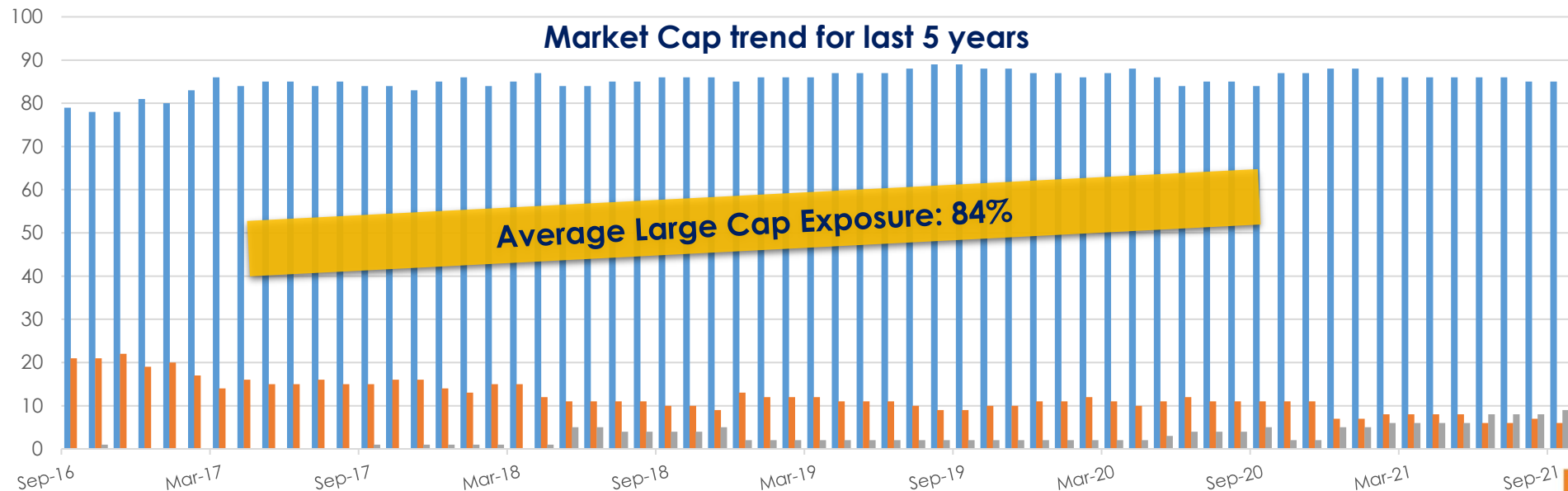
Haq, ek behtar zindagi ka.

Strong Investment Philosophy & Style Purity

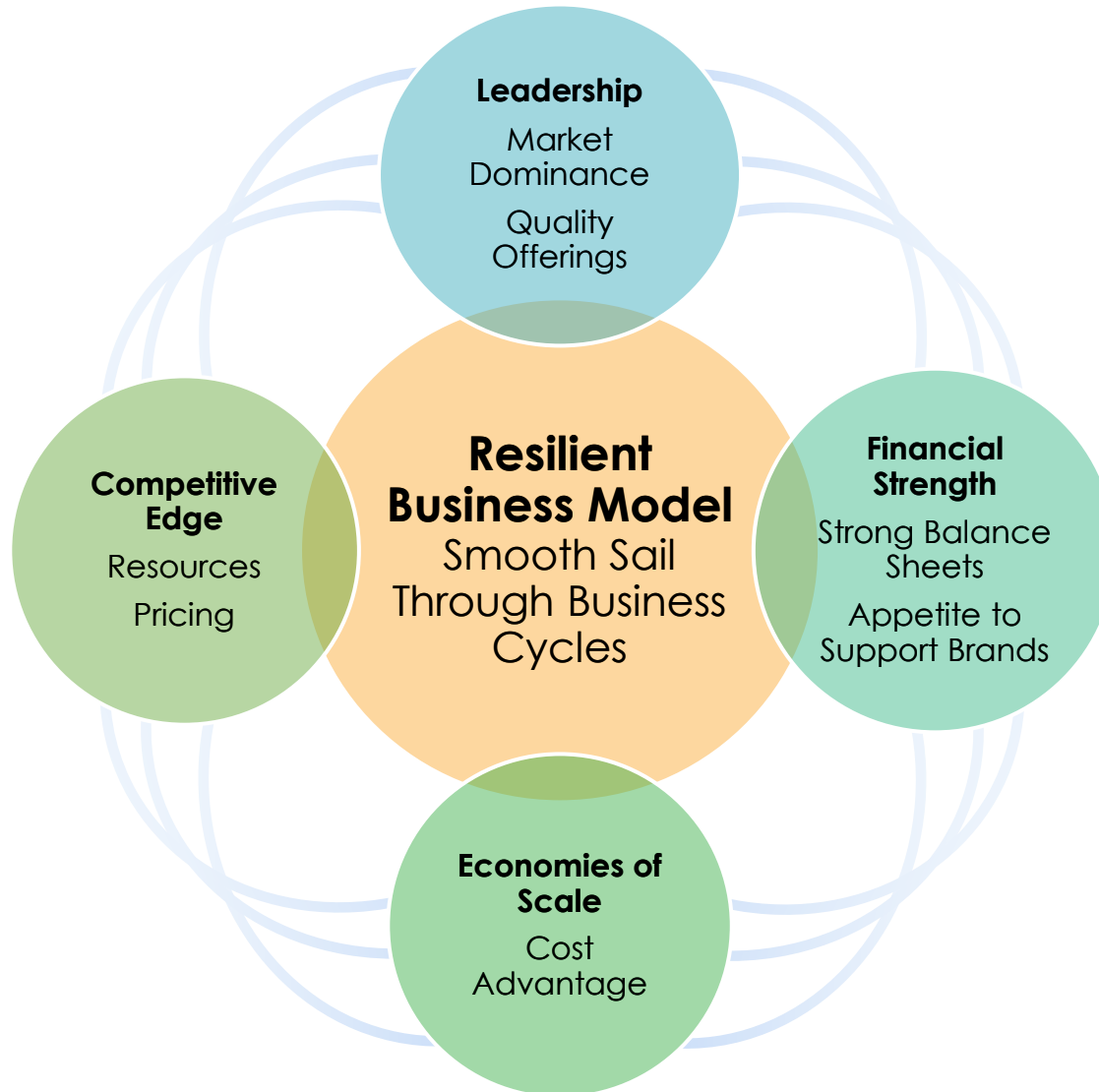
Portfolio construction focus on companies with

- Strong competitive franchise, with focus on profitability and capital structure
- Sustainable operating cash flows and healthy return on capital employed (RoCE)
- Quality Management and strong corporate governance standards
- Valuation at reasonable price compared to the expected earnings growth (GARP) principle

UTI Mastershare Unit Scheme: Consistent and Disciplined Strategy “Style Purity”



UTI Mastershare Unit Scheme: Advantage Large Cap & Portfolio Facts



Portfolio Composition#



OCF

C1 : 94%
C2 : 3%
C3 : 3%

ROCE

R1 : 64%
R2 : 24%
R3 : 12%

Price to Book



Price to Earnings



Return on Equity



UTI Mastershare Unit Scheme



S&P BSE 100

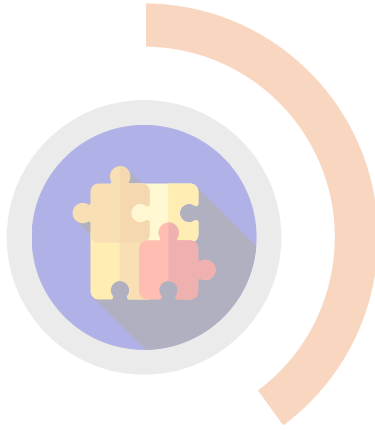
Active Share : 39.15%

OCF – Operating Cash Flow; ROCE – Return on Capital Employed.
#Operating Cash Flow Tiers (C)- 3 Tiers based on the number of years in which they have generated positive operating cash flows in the previous 5 years (for manufacturing companies). RoCE/ Implied RoE Tiers (R) - 3 Tiers based on the previous 5 year average return on capital (for manufacturing companies & non-lending non banking finance companies (NBFCs)) & based on the previous 5 year average return on asset for banks & NBFCs (including housing finance companies). All data are as of September 30, 2021

Investment Strategy – UTI Mastershare Unit Scheme



Challenges in Long Term Investing - Equity



**Multiple Product
Categories**



**Market
Volatility**



**Chase "Returns" or
Choose a "Fund"**

Solution: Volatility is Normal; Don't let it derail you

Analysis of observations when S&P BSE 100 corrected >20%

- Fund's NAV fell less than the fall in S&P BSE 100 generating Alpha on all these occasions
- For the intelligent investor who stayed through the turbulent period, the gains outsized the pain
- Corrections are opportunities if investment horizon is on your side

Date From	Date To	Duration (No. of Days)	Drawdown (Absolute)		Downside Protection / Alpha	Growth (Absolute) in UTI Mastershare's NAV after drawdown	
			UTI Mastershare	S&P BSE 100		In 3 Years	In 5 Years
08-Jan-04	17-May-04	130	-20%	-28%	8%	133%	138%
10-May-06	14-Jun-06	35	-30%	-31%	1%	69%	131%
16-Oct-07	27-Oct-08	377	-58%	-66%	8%	104%	129%
04-Nov-08	09-Mar-09	125	-16%	-23%	7%	104%	149%
05-Nov-10	20-Dec-11	410	-21%	-27%	6%	90%	97%
03-Mar-15	25-Feb-16	359	-21%	-23%	2%	50%	90%
17-Jan-20	23-Mar-20	66	-34%	-38%	4%	NA	NA

Significant proportion of the Alpha is by being underweight on stocks that have relatively fallen more

Over time stock selection is not just selecting the “right” stocks but also avoiding the “wrong” ones

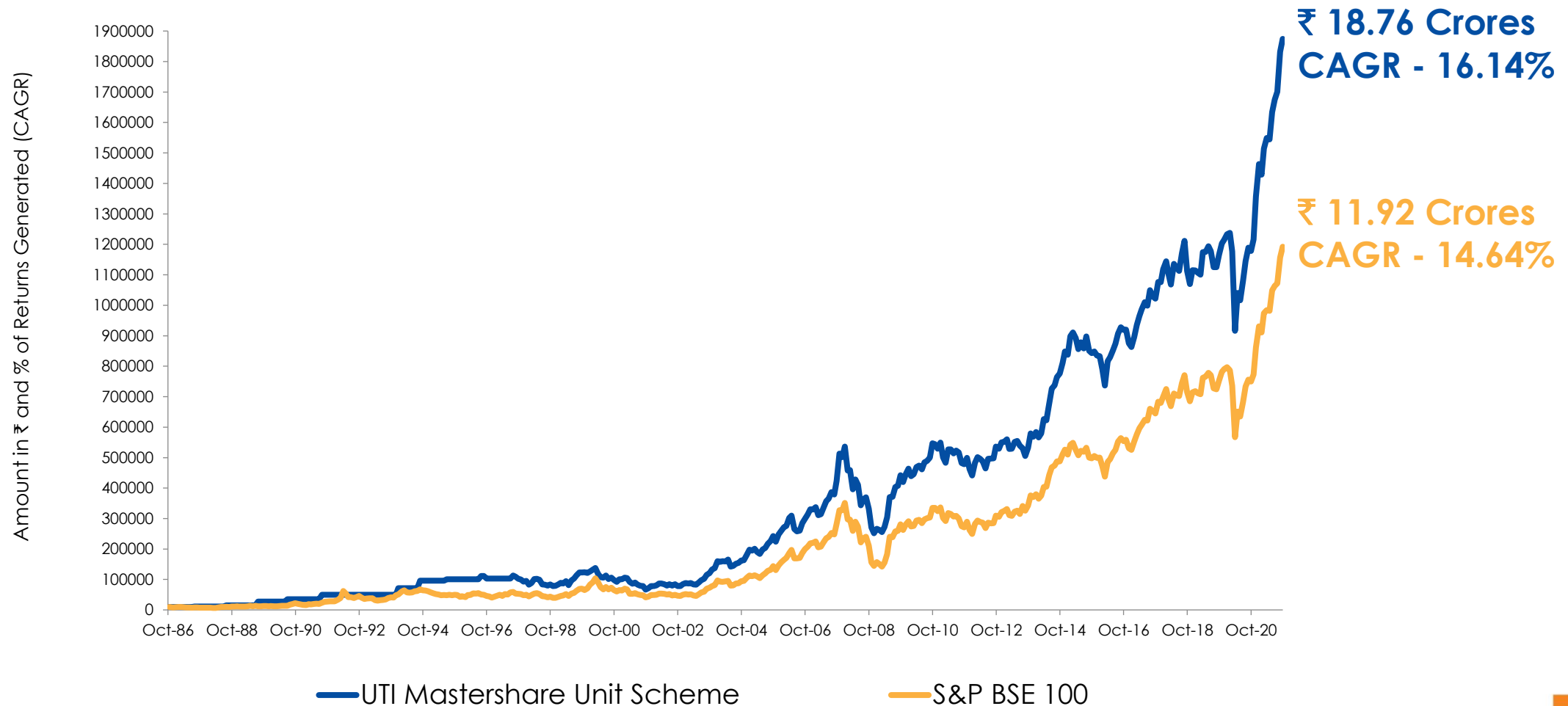


Haq, ek behtar zindagi ka.

UTI Mastershare Unit Scheme: A journey of 35 years in Wealth Creation

Growth of ₹ 10 Lakhs invested at Scheme Inception[#]

UTI Mastershare Unit Scheme v/s S&P BSE 100 TRI



Fund Performance as of September 30, 2021

*Assuming all IDCWs were reinvested at the immediate ex-IDCW option NAV, all bonuses were availed and all right offers were availed, if any. NAVs of IDCW option for the period where growth option was not available and NAVs of growth option thereafter is considered. As TRI values are not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P Sensex PRI values from 15-10-1986 to 31-12-1990 and S&P BSE 100 TRI values thereafter. CAGR – Compounded Annualized Growth Rate



Haq, ek behtar zindagi ka.

Challenges in Long Term Investing - Equity



**Multiple Product
Categories**



**Market
Volatility**



**Chase "Returns" or
Choose a "Fund"**

Solution: “Paradox of Choice” decoded

What you do

Chase the Top 5 funds
(based on **1 year** returns
and re-balanced every year)

- **Invest in Top 5 Funds**

Result

₹ 10 lakhs invested is worth

₹ 33.64 lakhs

CAGR of 9.23%

Choose one Fund
(having strong investment philosophy
and long term track record)

- **Invest in only UTI Mastershare**

₹ 10 lakhs invested is worth

₹ 34.88 lakhs

CAGR of 9.50%



S&P BSE 100 TRI: ₹ 33.21 lakhs with CAGR of 9.12%

Take Away

- Constant & Rigorous Tracking
- High churning of portfolio
- Increased Expenses
- Return Consistency
- Peace of Mind
- Cost Benefit



**Getting to the destination without trying to score
boundaries of every ball**



An exercise from the past based on period from since Jan-07 to Sep-21, Top 5 Funds in the Large Cap & Large-Mid cap peer group. For detailed methodology and list of funds please refer to slide no. 42.

CAGR – Compounded Annualized Growth Rate



Haq, ek behtar zindagi ka.

Solution: “Paradox of Choice” decoded (contd.)

Risk Adjusted Indicators

Standard Deviation

Portfolio with a high standard deviation, indicates the predicted range of performance is wide, implying greater volatility.

Invested in
Top 5 Funds

19.47%

Invested in only
UTI Mastershare

18.78% ✓

Beta

A beta above 1 is more volatile than the index, while a beta below 1 is less volatile.

0.86

0.83 ✓

Sharpe Ratio

Higher the Sharpe ratio, the better the historical risk adjusted performance.

0.28

0.30 ✓

Jensen's Alpha

A high value for alpha implies that the manager has performed better than expected, given its beta (volatility).

0.86%

1.30% ✓



An exercise from the past based on period from since Jan-07 to Sep-21, Top 5 Funds in the Large Cap & LargeMid cap peer group. For detailed methodology and list of funds please refer to slide no. 42.

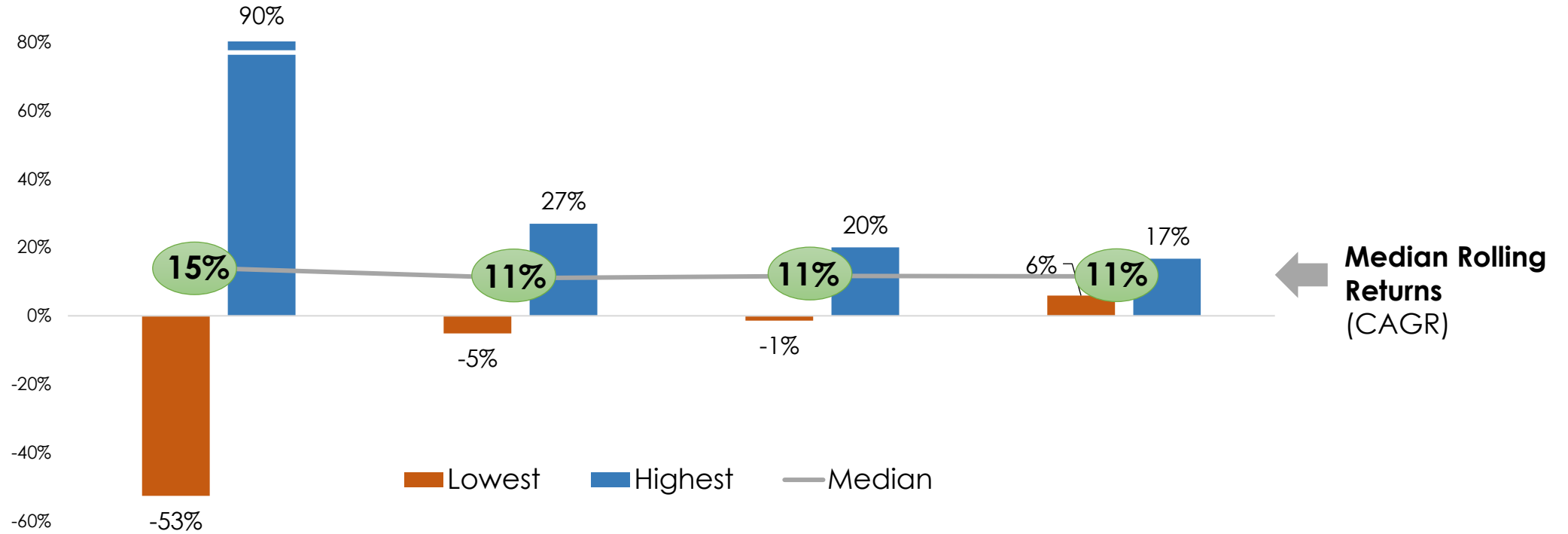
CAGR – Compounded Annualized Growth Rate



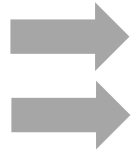
Haq, ek behtar zindagi ka.

Rolling Return Analysis

Rolling Returns of UTI Mastershare Unit Scheme: 15 Years



Probability of
-ve Returns
Over 8%



1 Year	3 Years	5 Years	10 Years
21.2%	2.2%	0.2%	0.0%
60.0%	70.4%	83.0%	92.1%

Rolling Returns with daily frequency of UTI Mastershare Unit Scheme at difference time frame as mentioned above.
CAGR – Compounded Annual Growth Rate: Data period: September 30, 2006 to September 30, 2021. Different plans have a different expense structure. The performance details provided herein are of regular plan. Past performance may or may not be sustained in future.



Haq, ek behtar zindagi ka.

Income Distribution /Bonus/ Rights History

Year	Inc. Dist. (%)	Cum-Div NAV (₹)	Record Date	Per Unit	Year	Inc. Dist. (%)	Cum-Div NAV (₹)	Record Date	Per Unit
1987	8.00	11.05	29-Jun-87	0.80	1999	16.00	22.62	25-Aug-99	1.60
1988	13.00	14.70	30-Jun-88	1.30	2000	16.00	17.14	17-May-00	1.60
1989	18.00	29.45	30-Jun-89	1.80	2001	10.00	10.34	3-Oct-01	1.00
1990	18.00	26.52	4-Jun-90	1.80	2002	10.00	11.13	11-Oct-02	1.00
1991	18.00	36.00	28-Jun-91	1.80	2003	14.00	14.54	18-Sep-03	1.40
1992	18.00	50.00	24-Jun-92	1.80	2004	20.00	18.90	24-Sep-04	2.00
1993	18.00	57.60	24-Nov-93	1.80	2005	25.00	23.47	20-Oct-05	2.50
1994	20.00	37.97	27-Jul-94	2.00	2006	30.00	29.77	10-Nov-06	3.00
1995	16.00	29.78	14-Jun-95	1.60	2007	35.00	42.75	7-Nov-07	3.50
1996	16.00	24.16	28-Aug-96	1.60	2008	22.00	20.93	23-Oct-08	2.20
1997	16.00	24.76	20-Aug-97	1.60	2009	27.00	28.65	30-Oct-09	2.70
1998	16.00	15.76	19-Aug-98	1.60	2010	30.00	34.04	15-Nov-10	3.00
Rights Offer	1:2	Jan '89	34 Income Distribution Pay-out in last 35 years with Total Income Distribution of 706% ₹ 70.60 per unit	2011	22.00	28.02	31-Oct-11	2.20	
	1:1	Dec '93		2012	22.00	27.36	15-Nov-12	2.20	
Bonus	1:2	Jul '91		2013	22.50	27.33	29-Oct-13	2.25	
	1:3	Dec '93		2014	27.50	35.54	5-Nov-14	2.75	
	1:5	Aug '95		2015	28.00	33.39	16-Nov-15	2.80	
2016	30.00	33.55		8-Nov-16	3.00				
2017	35.00	35.44		16-Oct-17	3.50				
2018	27.00	32.15		15-Nov-18	2.70				
2019	26.00	32.42		17-Oct-19	2.60				
2020	16.00	31.24		05-Nov-20	1.60				

Pursuant to payment of Income Distribution/ bonus/ right, the NAV of the IDCW Option (Regular / Direct Plan) of the scheme would fall to the extent of the payout and statutory levy (if applicable). Past performance may or may not be sustained in future. Face Value per unit is ₹10/-

Investment Approach – Key Tenets

Growth at Reasonable Price (GARP)



- Given the underlying growth in earnings of a company, how much is the reasonable price that one should pay to buy that stock in the portfolio.
- Provides a framework to buy companies having **future earnings growth** as well as **valuation comfort**.

Competitive Franchise



- Companies with competitive franchise have **benefits of pricing power or cost competitiveness** for long period of time.
- Tend to have strong fundamentals with low debt, profitability focus, consistent cash-flow and higher ROCE.

Thrust for long term wealth creation with lower volatility, by owning a portfolio of quality companies

Why Growth at Reasonable Price (GARP)?

GARP helps to identify the companies where,

- the market is underestimating the growth runway or the benefits of pricing power
- the growth trajectory is improving through industry wide phenomenon or through the company specific factors like cost competitiveness, prudent capacity expansion
- the business is capital intensive but the companies invest prudently and efficiently and execute well
- the relative valuation within the sector is attractive

What is Competitive Franchise?

- Is a set of advantages that a company builds for itself over a long period of time which,
 - helps the company **to stay very competitive** in the business
 - helps it keep expanding business by **growing profits at a higher return on capital** than the cost of invested capital
 - enables it to build robust financial position and keep investing **to further strengthen** these advantages
- This approach helps in focusing on,
 - Normalized profitability, RoCE, Operating Cash flows
 - Opportunities to reinvest cash flows at high RoCE

Competitive Advantages Sources?

- **Intangibles**

- Strong brand
- Technology superiority and R&D capability
- Patents/ regulatory approvals

- **Tangibles**

- Distribution network
- Cost competitiveness
- Cheaper Cost of funds
- Sourcing and supply chain efficiencies etc.

Examples of Competitive Franchise (1/5)

Passenger Vehicles

- Larger distribution and after market reach
- Superior profitability and cash flow generation
- New products and frequent products refresh to constantly engage with customers

Service & Distribution Reach	Company	No. 2 Player
No. of Service Centers	3,403	1,309
No. of Retail Outlets	2,627	1,121
Cities Covered	1,735	704

Profitability & Working capital, cash flows and capital expenditure	Company	No. 2 player
EBITDA Margins (%)	15.4	11.0
PATM (%)	9.9	4.8
Working Capital /Sales (%)	-7.4	-2.0
Cumulative Free Cash flow last 5 years (Rs. Cr.)	30,912	4,533
Cumulative Capex past 5 years (Rs. Cr.)	16,212	6,671

Market share, Volume & Growth	Company	No. 2 Player	Industry
Market share (%)	50	16	100
New Model volume (< 2 year old models) to total volume (%)	54	27	
Volume growth in 5 years (% CAGR)	8.7%	1.4%	5.60%

Source: Companies filings, Motilal Oswal

EBITDA – Earnings before interest, depreciation, tax and amortization, PATM – Profit after Tax Margin,

The above is to illustrate the concept of identifying stocks in the market. There is also a possibility of the expected event not happening or some other unforeseen event that may affect performance of the company. The performance of stocks would ultimately depend on various factors such as prevailing market conditions, global political scenario, exchange rate etc. Investors are requested to note that there are various factors (both local and international) that can have impact on the future performance and expectations of any company. Information given is available in public domain. There is no assurance or guarantee of any company being able to sustain its performance in future. There is no assurance or guarantee that the scheme would invest in this stock.



Haq, ek behtar zindagi ka.

Examples of Competitive Franchise (2/5)

Retail & Fashion

- Strong brands across segments
- Negative working capital

Retail & Fashion	Company	Competitor
W/C management	FY '18	FY '18
Inventory (Days)	86	120
Debtor (Days)	28	26
Creditor (Days)	102	89
Working Capital as a % of Sales	-7%	12%

Food Services (Quick Service Restaurant)

- Responding to changing customer behavior
 - **Convenience of consumption**
 - Sales 50:50 from In-Dine : Home Delivery
 - **Value for Money**
 - Everyday value
- Tight working capital management

QSR	Company
W/C management	FY '18
Inventory (Days)	7.6
Debtor (Days)	1.9
Creditor (Days)	42.5
Working Capital as a % of Sales	-7%

Paints

- Pricing Power & improving profitability

Paints Company	Mar-03	Mar-18	Expansion
Gross Margin (%)	48.4	50.9	2.5
EBIDTA Margin (%)	15.3	19.0	3.7

Source: Companies filings, Motilal Oswal

W/C – Working Capital, EBITDA – Earnings before interest, depreciation, tax and amortization

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Examples of Competitive Franchise (3/5)

Financials

- Liability Franchise
 - Low cost deposits
 - Better NIM
 - Steady NII growth
- Underwriting process discipline
 - Low Stress/ Credit costs
 - Higher ROA/ ROE
 - Steady growth
- Valuation vs the growth trajectory of normalised profits

Retail Bank 1998- 2018	Min	Max	Current
Current & Savings Deposits	38.8%	60.6%	44.9%
NIM	3.0%	4.7%	4.4%
NII Growth	13.0%	108.0%	25.2%
ROA	1.4%	2.7%	1.8%
Retail Bank	1998	2018	CAGR
Advance (Rs. Crore)	842	9,56,123	42%
Profit (Rs. Crore)	63	25,287	35%

Strong deposit franchise Attractive Valuation	Corporate Bank	Other Private Corporate Oriented Banks
Price / Pre-provision Profit (x)	4.9	5.6 - 9.8
Current & Savings Deposits	52%	12% - 54%

Source: Companies filings

NIM – Net Interest Margin, NII – Net Interest Income, RoA – Return on Asset, RoE – Return on Equity, CAGR – Compounded Annualized Growth Rate

The above is to illustrate the concept of identifying stocks in the market. There is also a possibility of the expected event not happening or some other unforeseen event that may affect performance of the company. The performance of stocks would ultimately depend on various factors such as prevailing market conditions, global political scenario, exchange rate etc. Investors are requested to note that there are various factors (both local and international) that can have impact on the future performance and expectations of any company. Information given is available in public domain. There is no assurance or guarantee of any company being able to sustain its performance in future. There is no assurance or guarantee that the scheme would invest in this stock.



Haq, ek behtar zindagi ka.

Examples of Competitive Franchise (4/5)

IT

- Large client base
- Profitability

Client Revenue Contribution	IT Company 1	Others
Top Client	3.7%	13% - 24%
Top 10	19.2%	33% - 56%

Operating Efficiency	IT Company 1	IT Company 2	Others
EBITDA Margins 2018	27.0 %	26.4%	13.6% - 22.6%

Pharma

- R& D Capability

R& D Spend	Pharma Company	Average of 10 Pharma companies
% R& D Expense to Sales FY 18	8.6%	8.0%

Source: Companies filings

R&D – Research & Development, EBITDA – Earnings before interest, depreciation, tax and amortization

The above is to illustrate the concept of identifying stocks in the market. There is also a possibility of the expected event not happening or some other unforeseen event that may affect performance of the company. The performance of stocks would ultimately depend on various factors such as prevailing market conditions, global political scenario, exchange rate etc. Investors are requested to note that there are various factors (both local and international) that can have impact on the future performance and expectations of any company. Information given is available in public domain. There is no assurance or guarantee of any company being able to sustain its performance in future. There is no assurance or guarantee that the scheme would invest in this stock.

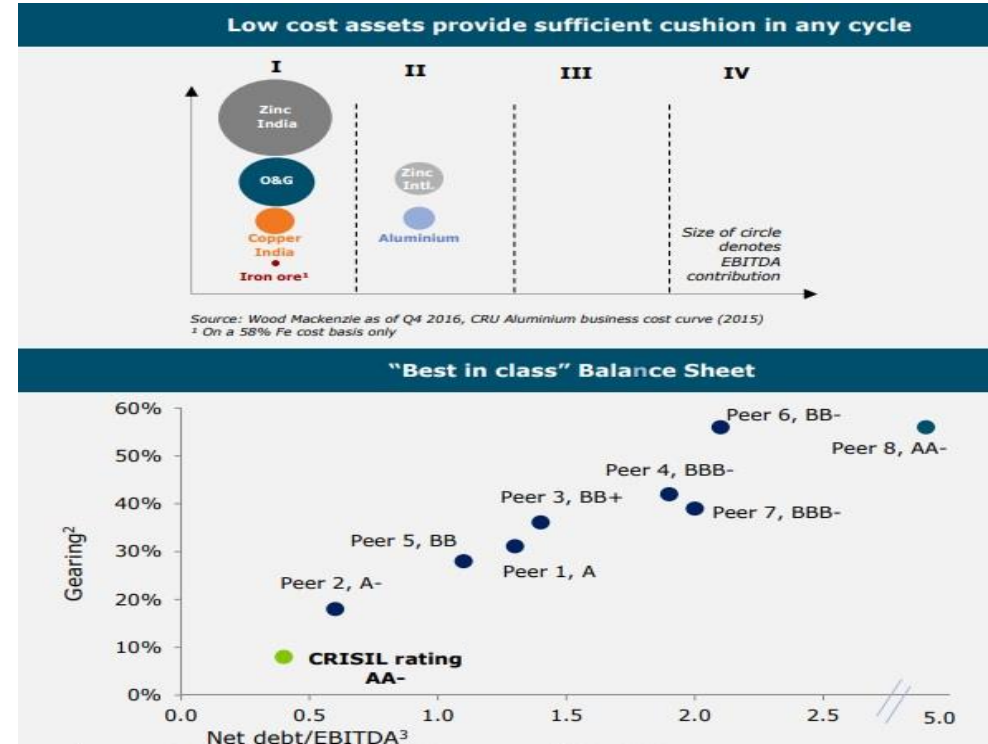
Examples of Competitive Franchise (5/5)

Non Ferrous Metal

- Prudent investment, efficient execution
- Cost competitive operations
 - Most operations in Quartile 1
 - Ability to better withstand price volatility

Cement

- Efficient capital allocation
- Prudent organic capacity expansion and efficient execution



Source : Company presentation

	Cement Company	Others
Gross block / Capacity in Tons (Rs. Mn)	3,494	4,325 – 6,447
ROCE (%)	17.4	8.6 – 16.0

Source: Companies filings

RoCE – Return on Capital Employed

The above is to illustrate the concept of identifying stocks in the market. There is also a possibility of the expected event not happening or some other unforeseen event that may affect performance of the company. The performance of stocks would ultimately depend on various factors such as prevailing market conditions, global political scenario, exchange rate etc. Investors are requested to note that there are various factors (both local and international) that can have impact on the future performance and expectations of any company. Information given is available in public domain. There is no assurance or guarantee of any company being able to sustain its performance in future. There is no assurance or guarantee that the scheme would invest in this stock.



INDIA'S FIRST DIVERSIFIED EQUITY FUND

WITH A PROVEN TRACK RECORD OF 35 YEARS

UTI MASTERSHARE UNIT SCHEME

More details....

Investment Framework

Fund Digest

- **India's first equity** oriented fund launched in October 1986
- Predominantly invests in **leading businesses** with large market capitalization available at reasonable valuation considering the expected earnings growth
- This strategy has helped the fund in generating **steady returns** effectively weathering through the volatility in the bear and bull phases of the market
- Fund has an impeccable track record of **Income Distribution** on year-on-year basis over the last **34 years** (Since its inception)[#]

[#] Pursuant to payment of Income Distribution/ bonus/ right, the NAV of the IDCW Option (Existing Plan/ Direct Plan) of the scheme would fall to the extent of the payout and statutory levy (if applicable).

Sector Weights

35% or Benchmark plus 12%
(Whichever is Lower)



Stock Weights

Not more than 9.50% in a given stock and
not more than 55% in the top 10 stocks



Company Exposure

Not more than 7% of company's equity



Cash Limit

10% of the portfolio



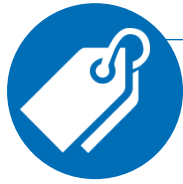
Indicative Market Cap Exposure

Large cap exposure min. 80%; Mid/Small cap
exposure based on valuation considerations



Above limits are internal prudential norms

UTI Mastershare Unit Scheme – Fund Facts



Type of scheme

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks

Fund Inception

15th October, 1986



Fund Manager

Swati Kulkarni, CFA, MFM (NMIMS)
(December 2006)
Total Experience: 28 Years

Benchmark

S&P BSE 100



Minimum Investment

(Growth Option)

₹ 100/- and in multiples of ₹1/-
Subsequent min. investment,
₹100/- and in multiples of ₹1/-

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.

Asset Allocation

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

[#]The fund may invest up to 50% of its debt portfolio in securitized debt.

Fund Facts (contd.)



Fund Snapshot

Fund Size:

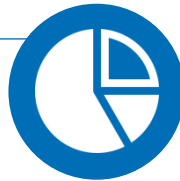
Monthly Avg. AuM : ₹ 9,356 Crores

Last Day AuM : ₹ 9,509 Crores

No. of Unit Folios : 6,52,160

Market Capitalisation (%)

	Fund	BM
Large	85	96
Mid	6	4
Small	9	0



Quantitative Indicators

	Fund	BM
Beta	0.92	1.00
SD (3 Years)	20.05%	21.43%
PTR (Annual)	21.00%	-
Sharpe Ratio	0.77	-



No. of Stocks

47

Top 5 / Top10 Stocks

32.14% / 48.27%



Active Stock Position (As compared to Benchmark)



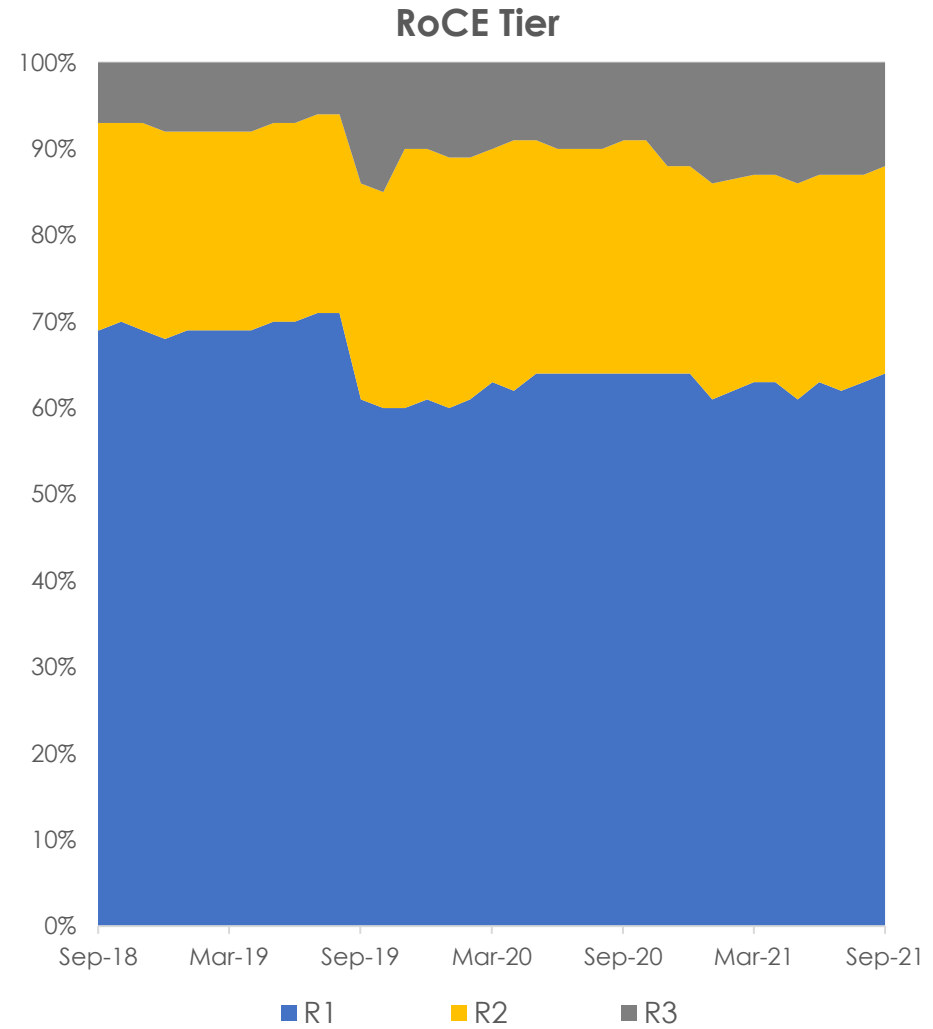
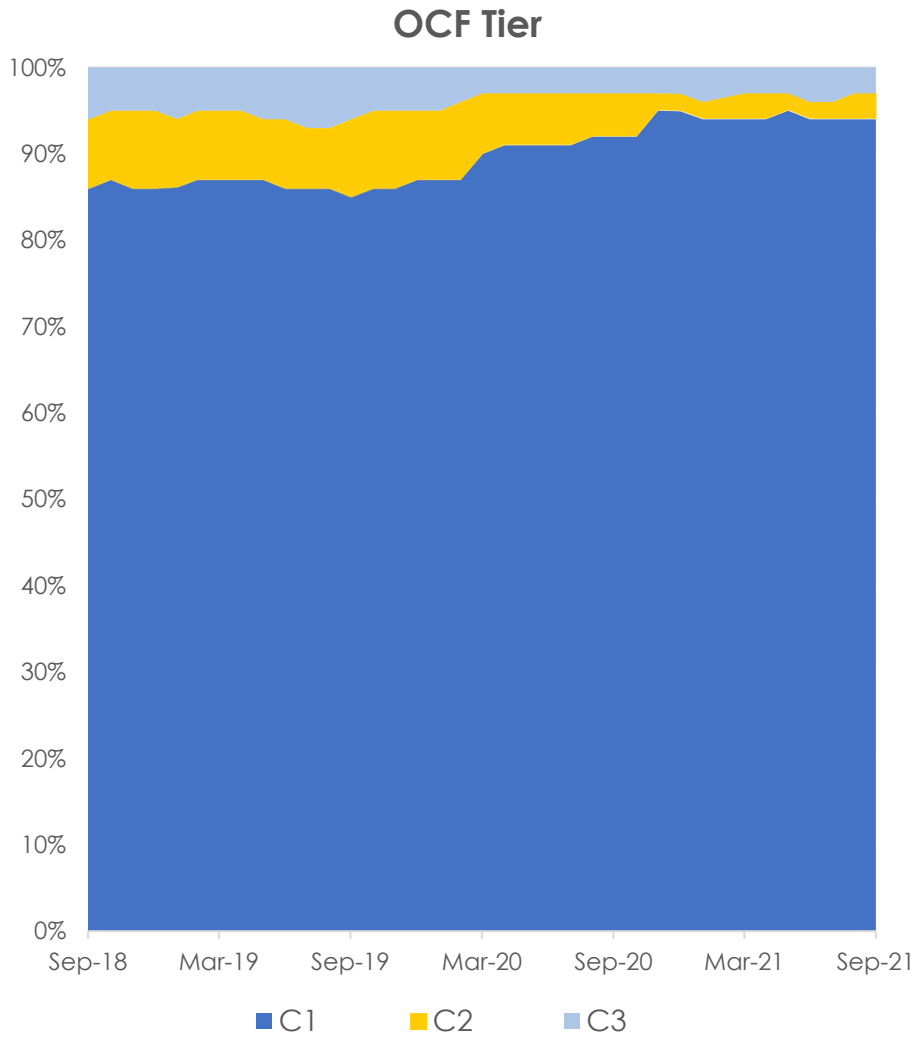
Overweight (Top 5)

STOCK NAME	SECTOR	% to NAV	Act. Wt %
BHARTI AIRTEL LTD.	TELECOM	4.68	2.82
ICICI BANK LTD	FINANCIAL SERVICES	7.46	2.04
SKF INDIA LTD.	IND. MANUFACTURING	1.93	1.93
INDIAN ENERGY EXCH.	FINANCIAL SERVICES	1.89	1.89
INFOSYS LTD.	IT	8.73	1.83

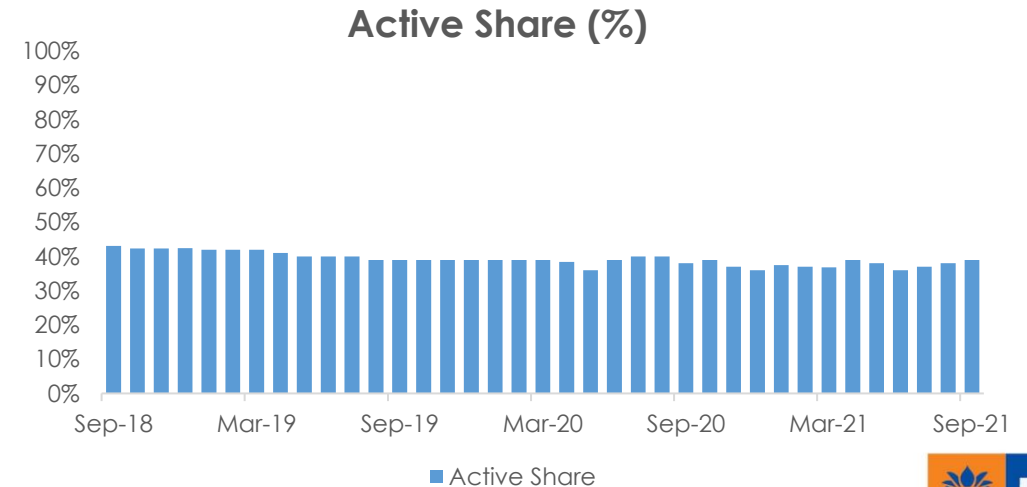
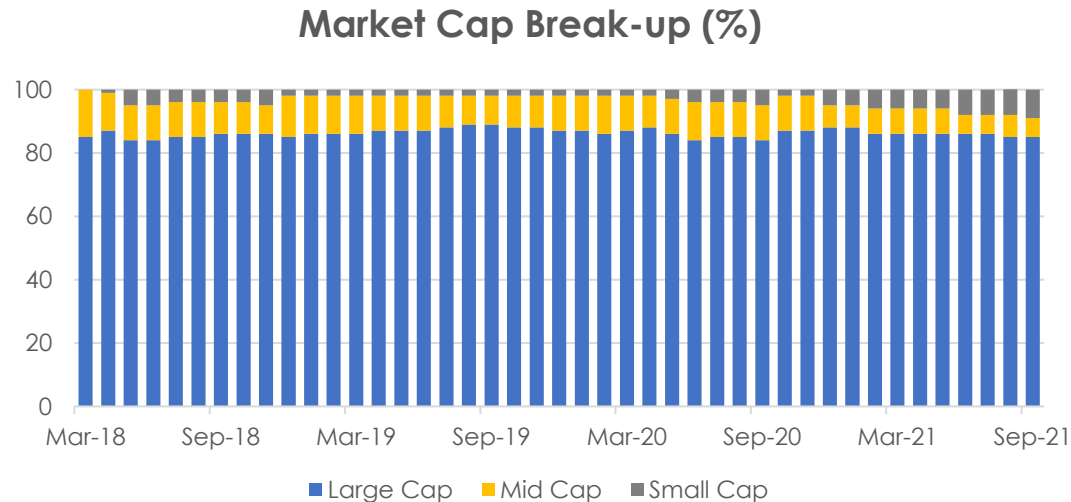
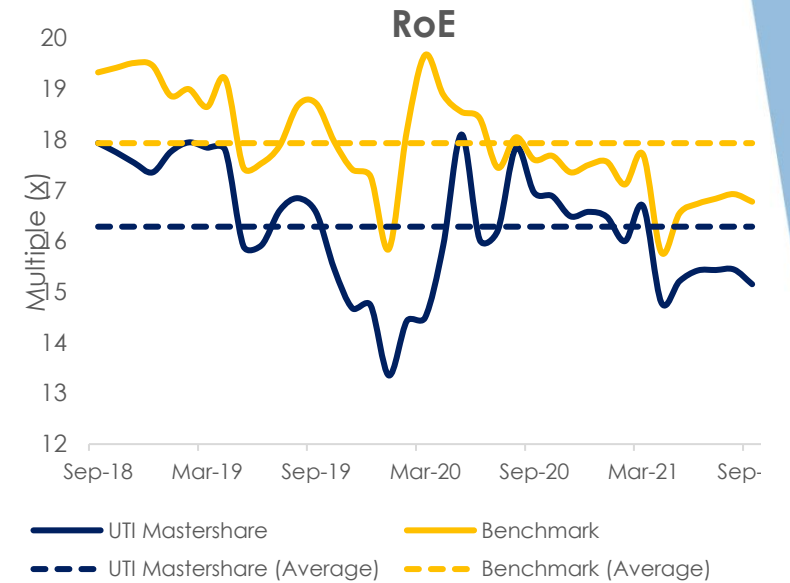
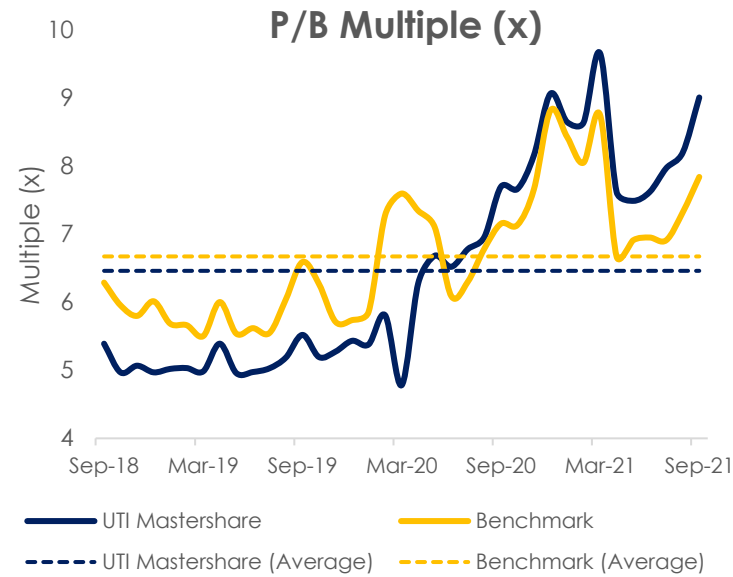
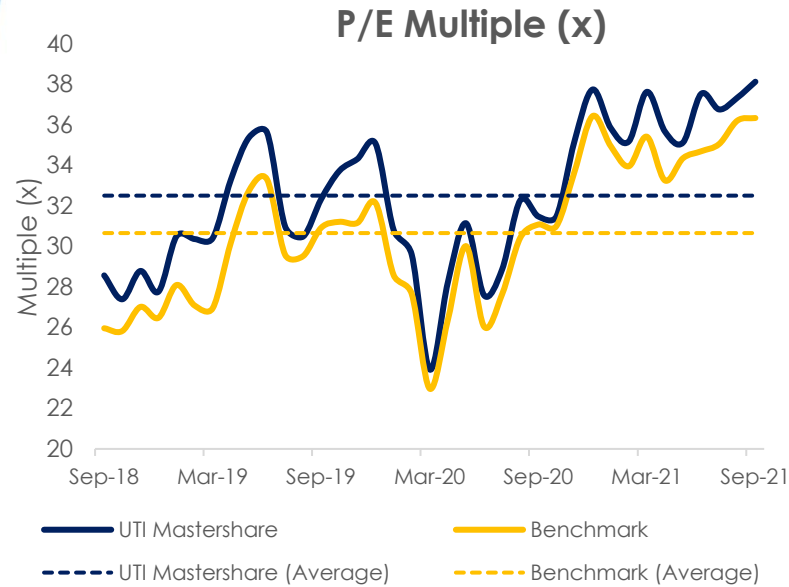
STOCK NAME	SECTOR	% to NAV	Act. Wt %
RELIANCE INDUSTRIES LTD.	OIL & GAS	4.35	4.74
HCL TECHNOLOGIES LTD.	IT	-	1.55
BAJAJ FINSERV LTD.	FINANCIAL SERVICES	-	1.20
HDFC LTD.	FINANCIAL SERVICES	4.39	1.17
ITC LTD.	CONSUMER GOODS	1.24	1.06

Underweight (Top 5)

Long-term trend of portfolio composition



Long-term trend of portfolio composition (contd.)



Portfolio

Equity Top 20 Holdings

STOCK NAME	SECTOR	% To NAV	Act. Wt %
INFOSYS LTD.	IT	8.73	1.83
ICICI BANK LTD	FINANCIAL SERVICES	7.46	2.04
HDFC BANK LIMITED	FINANCIAL SERVICES	6.88	-0.91
BHARTI AIRTEL LTD.	TELECOM	4.68	2.82
HDFC LTD.	FINANCIAL SERVICES	4.39	-1.17
TATA CONSULTANCY SERVICES	IT	4.38	0.01
RELIANCE INDUSTRIES LTD.	OIL & GAS	4.35	-4.74
HINDUSTAN UNILEVER LTD	CONSUMER GOODS	2.83	0.14
AXIS BANK LTD.	FINANCIAL SERVICES	2.29	-0.05
LARSEN & TOUBRO LTD.	CONSTRUCTION	2.28	-0.02
STATE BANK OF INDIA	FINANCIAL SERVICES	2.18	0.24
BAJAJ FINANCE LTD.	FINANCIAL SERVICES	2.10	-0.17
TECH MAHINDRA LTD.	IT	2.08	1.12
KOTAK MAHINDRA BANK LTD.	FINANCIAL SERVICES	2.05	-0.88
SHREE CEMENT LTD.	CEMENT	2.05	1.74
ASIAN PAINTS (INDIA) LTD.	CONSUMER GOODS	2.03	0.40
JUBILANT FOODWORKS LTD.	CONSUMER SERVICES	1.98	1.63
SKF INDIA LTD.	IND. MANUFACTURING	1.93	1.93
EICHER MOTORS LTD	AUTOMOBILE	1.90	1.47
INDIAN ENERGY EXCHANGE	FINANCIAL SERVICES	1.89	1.89

Unique Stocks (As compared to Benchmark)



STOCK NAME	SECTOR	% to NAV
SKF INDIA LTD.	IND. MANUFACTURING	1.93
INDIAN ENERGY EXCHANGE	FINANCIAL SERVICES	1.89
BALKRISHNA INDUSTRIES LTD.	AUTOMOBILE	1.67
ADITYA BIRLA FASH. & RETAIL	CONSUMER SERVICES	1.37
METROPOLIS HEALTHCARE	HEALTHCARE SERVICES	0.99
SANOFI INDIA LTD.	PHARMA	0.99
3M INDIA LTD.	CONSUMER GOODS	0.77
CUMMINS INDIA LTD.	IND. MANUFACTURING	0.68
UNITED SPIRITS LTD.	CONSUMER GOODS	0.65
BLUE STAR LIMITED	CONSUMER GOODS	0.52
ZOMATO LTD	CONSUMER SERVICES	0.48
TOTAL		11.94

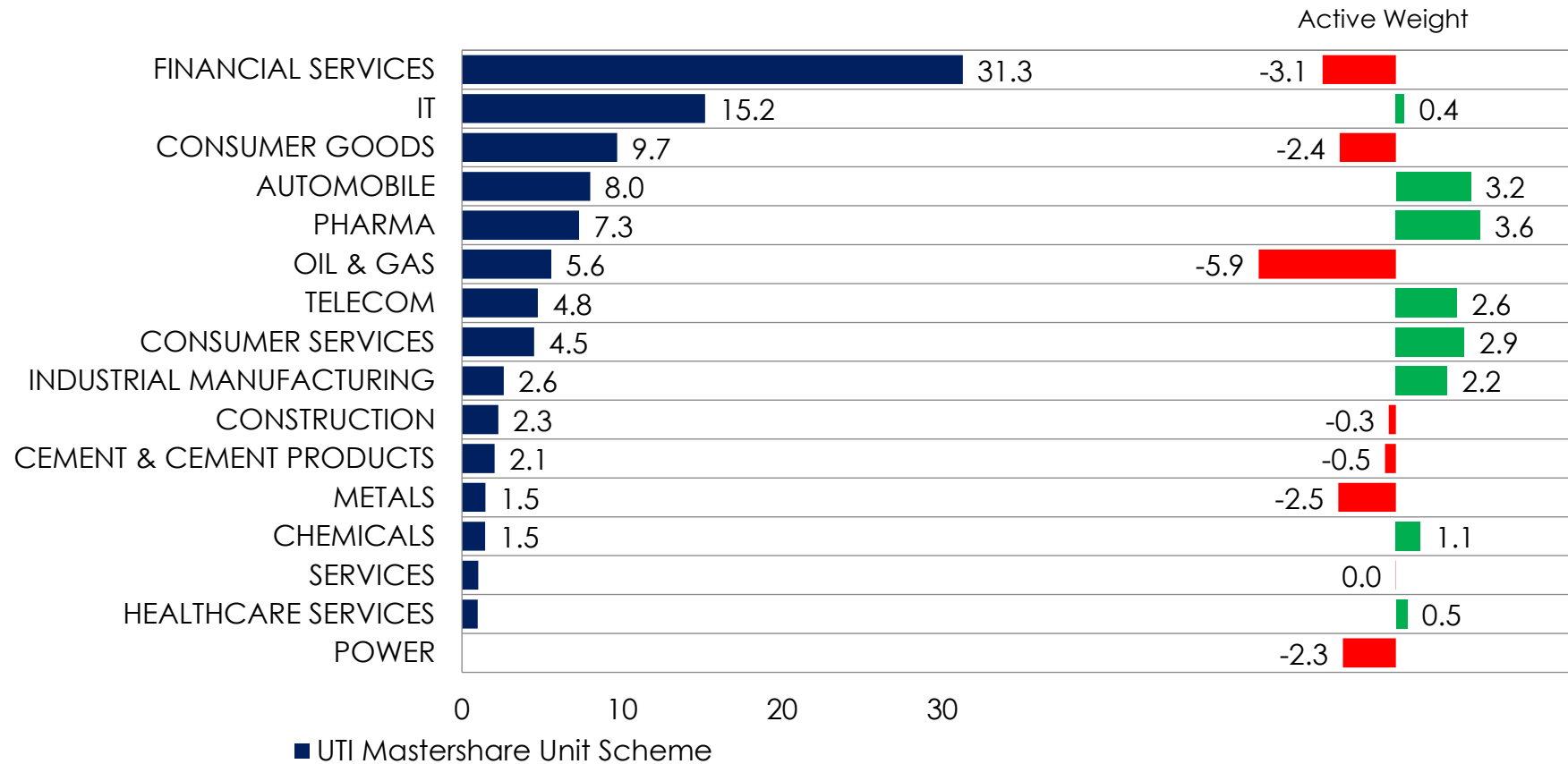
Portfolio above shows Top 20 equity holdings under the scheme, for detailed portfolio visit www.utimf.com
 Act. Wt % - Active Weight % (as compared to the Benchmark Index – S&P BSE 100)
 Data as of September 30, 2021



Haq, ek behtar zindagi ka.

Portfolio Snapshot

Sectoral Breakdown (%) (As compared to Benchmark)



Portfolio Snippets

Major Portfolio Changes (over the previous quarter)



Increase in Allocation

- Tata Motors Ltd.
- Aditya Birla Fash. and Rtl.
- ICICI Bank Ltd.

- Tata Steel Ltd.
- Infosys Ltd.
- Dr. Reddy's Labs.

Decrease in Allocation (Top 3 Stocks)

Increase in Allocation

- Automobiles
- Consumer Services
- Telecom

- Metals
- IT
- Pharma

Decrease in Allocation (Top 3 Sectors)



Stocks Entered

- Motherson Sumi Systems
- Zomato Ltd.



Stocks Exited

- N/A

Portfolio Commentary



- The Fund continues to prefer banks with strong liability franchise i.e. low cost retail savings deposits and current account balances such that they get low cost funds which helps in better spreads. In addition, the fund prefers capital adequacy such that in the event of an escalation in credit cost banks will be able to manage well without compromising on growth. The valuations are at reasonable levels, the fund expects that with normalization of the economy the sector could witness higher credit growth and improving asset quality. Strong NBFC, HFC and General Insurance companies are the other exposure.
- IT sector is well placed to capture the technology wave of digitization spend. New deal wins momentum continues as businesses gear up the digital strategies to stay competitive. High RoCE, consistent cash flows are key thoughts for staying invested in IT sector.
- The Fund is underweight on consumer goods, largely due to UW position in staples. The consumer discretionary businesses though, remains overweight given the potential for long growth run-way from life style change, aspiring youth and benefits of pricing power.
- Overweight in Pharmaceuticals on steady growth in domestic formulations particularly chronic therapeutic area, export opportunities in complex generic, specialty pharma and contract manufacturing.
- The Fund increased weight in Auto sector on the belief that growing aspirations, low consumer leverage and supportive demographics, preference for personal mobility vs public transport could aid long term demand growth and valuations are reasonable. We have exposure to PV, premium motorcycle, auto ancillaries, off highway tyres and bearings manufacturers.

Performance Track Record

UTI Mastershare Unit Scheme Performance Vs Benchmark as of 30/09/2021

Period	Fund Performance Vs Benchmark			Growth of ₹ 10,000/-		
	Scheme Returns (%)	B: S&P BSE 100 TRI (%)	AB: S&P BSE Sensex TRI (%)	Scheme Returns (₹)	B: S&P BSE 100 TRI (₹)	AB: S&P BSE Sensex TRI (₹)
1 Year	59.04	58.92	56.96	15,904	15,892	15,696
3 Years	18.95	18.55	19.07	16,838	16,669	16,889
5 Years	15.29	16.54	17.60	20,376	21,506	22,502
Since Inception*	16.14	14.64	15.40	18,76,271	11,91,988	15,01,277

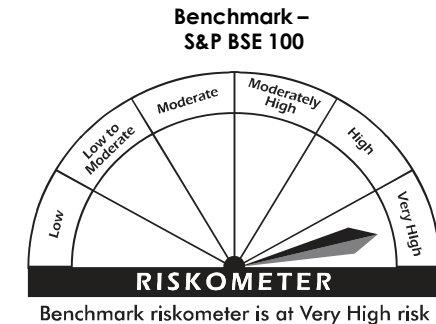
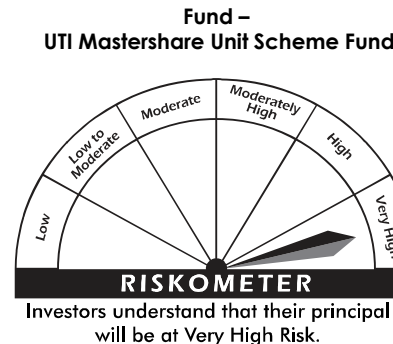
B - Benchmark, AB - Additional Benchmark, TRI - Total Return Index

Past performance may or may not be sustained in future. Different plans shall have a different expense structure. The performance details provided herein are of regular plan (growth option). Returns greater than 1 year period are Compound Annual Growth Rate (CAGR). Inception of UTI Mastershare Unit Scheme - October 15, 1986. Date of allotment in the scheme/plan has been considered for inception date. The Scheme is currently managed by Mrs. Swati Kulkarni since Dec 2006. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. In case, the start/end date of the concerned period is a non-business day, the NAV of the previous date is considered for computation of returns.

*Assuming all IDCWs were reinvested at the immediate ex-IDCW NAV, all bonuses were availed and all right offers were availed, if any. NAVs of IDCW option for the period where growth option was not available and NAVs of growth option thereafter is considered. As TRI values are not available since inception of the scheme, benchmark performance is calculated using composite CAGR of S&P Sensex TRI values from 15-10-1986 to 31-12-1990 and S&P BSE 100 TRI values thereafter.

This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment predominantly in equity instruments of large cap companies
- 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 September 30, 2021. 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/>

Performance Track Record

Performance of other open-ended schemes managed by the Fund Manager Mrs. Swati Kulkarni

Scheme	Inception Date	Managing the Fund Since	Benchmark	1 Year (%)		3 Years (%)		5 Years (%)	
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
UTI Dividend Yield Fund	03-May-05	Dec-05	Nifty Dividend Opportunities 50 TRI	64.41	62.91	19.02	15.21	16.34	15.38
UTI MNC Fund	29-May-98	Jun-04	Nifty MNC TRI	38.11	38.94	12.74	14.17	11.89	15.11

a. Mr. Swati Kulkarni manages 3 open-ended schemes of UTI Mutual Fund.

b. Date of allotment in the scheme/plan has been considered for inception date.

c. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.

d. Different plans shall have a different expense structure. The performance details provided herein are of Growth Option (Regular Plan).

Why Invest in UTI Mastershare Unit Scheme?



- India's first diversified equity fund launched in October 1986
- The Fund invests in large capitalisation companies with competitive advantages by following Growth at Reasonable Price (GARP) investment style
- The Fund takes a top down view for sector active weights and then uses bottom up approach for stock selection
- The Fund maintains a well-diversified portfolio and avoids sector as well as stock concentration

Suitable for:

- Investors who wish to own large cap stocks in their portfolio of businesses with sound management capabilities having steady cash flows, earnings growth and bought at a reasonable price
- Investors looking to build their core equity portfolio for steady and long term wealth creation

Methodology and Assumptions for the analysis for the slide captioned “Solution: “Paradox of Choice” decoded”

Assumptions:

- Funds Universe: Internal classification of funds in Large Cap and Large & Mid Cap category totaling to 50 funds across the fund houses.
- Regular plan and growth option of the funds are considered for the fund universe.
- Funds that were not in existence during the whole period are considered for the periods only where they are existed.

Methodology:

An Amount of ₹ 10 lakhs is invested in Top 5 Funds and UTI Mastershare Unit Scheme since 1st Jan 2007 to 30th September, 2021

- **Top 5 Funds:** On 1st Jan 2007 invested an total amount of ₹ 10 lakh in Top 5 funds on equal proportion i.e., ₹ 2 lakhs each in 5 funds, based on the 1 year performance of the funds in the preceding year. At the end of the each year, the investment amount is again re-invested into a new set of Top 5 funds on equal proportion.
- **UTI Mastershare Unit Scheme:** On 1st Jan 2007 invested a total amount ₹ 10 lakh in the fund and held till 30th September, 2021

Disclaimer: Above analysis is only to showcase the risk attributes of choosing too many funds and risks of churning in the portfolio. There is also a possibility of the expected event not happening or some other unforeseen event that may affect performance of the funds. There is no assurance or guarantee of any funds being able to sustain its performance in future. Investors are requested to note that there are various factors to considered such as time horizon, risk appetite etc., before investing. Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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



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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)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity instruments of large cap companies 	
UTI Core Equity Fund (Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity instruments of both large cap and mid cap companies 	
UTI Mid Cap Fund (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in mid cap companies 	
UTI Value Opportunities Fund (An open ended equity scheme following a value investment strategy)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments following a value investment strategy across the market capitalization spectrum 	
UTI Flexi Cap Fund (Flexi Cap Fund- An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments of companies with good growth prospects across the market capitalization spectrum 	
UTI Small Cap Fund Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities of small cap companies 	
UTI Dividend Yield Fund (An open ended equity scheme predominantly investing in dividend yielding stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in dividend yielding equity and equity related securities 	
UTI Focused Equity Fund (Focused Fund- An open ended equity scheme investing in maximum 30 stocks across market caps)	<ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities across market capitalisation in maximum 30 stocks 	

*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 Infrastructure Fund (An open ended equity scheme following the Infrastructure theme)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities of companies forming part of the infrastructure sector 	
UTI MNC Fund (An open ended equity following the theme of investing predominantly in equity and equity related securities of Multi-National Companies)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities of Multi-National companies 	
UTI India Consumer Fund (An open ended equity scheme following the theme of changing consumer aspirations, changing lifestyle and growth of consumption)	<ul style="list-style-type: none"> 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 	
UTI Banking and Financial Services Fund (An open ended equity scheme investing in Banking and Financial Services Sector)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities of companies engaged in banking and financial services activities. 	
UTI Healthcare Fund (An open ended equity scheme investing in the Healthcare Services Sector)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities in the Healthcare Services sector. 	
UTI Transportation and Logistics Fund (An open ended equity scheme investing in transportation and logistics sector)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities of the companies engaged in the transportation and logistics sector 	
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)	<ul style="list-style-type: none"> Long term capital growth Investment in equity instruments of companies that are believed to have growth potential 	

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

Thank You

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REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd (Investment Manager for UTI Mutual Fund) Email: invest@uti.co.in. (CIN-U65991MH2002PLC37867). 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.

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