

# UTI Flexi Cap Fund

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

**Your wealth creation partner  
since 1992**



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## Volatility: Not a time to React

Active position in fundamentally sound businesses could drive earnings power and cash flow generation

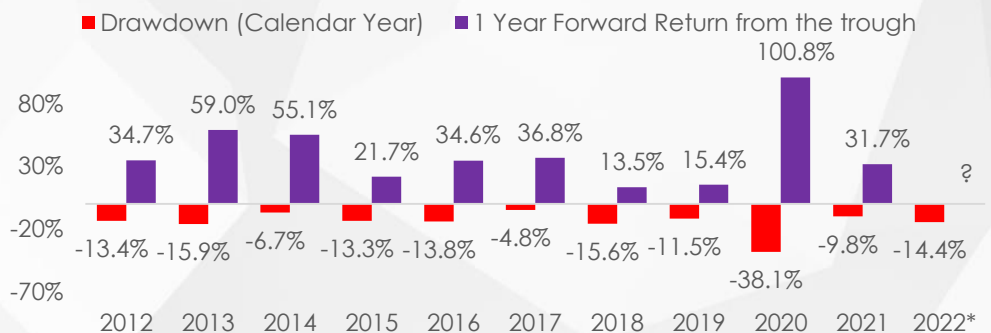
The equity markets have witnessed enhanced volatility in recent times after the strong and consistent upward trajectory during the second half of 2020 and the year 2021. Inflation has spiked higher in India and across the world. Central banks have swiftly withdrawn accommodation and are implementing accelerated interest rate hikes to tackle inflation. The conflict between Russia and Ukraine and the subsequent sanctions have caused widespread disruptions across the supply chain of commodities - energy, metals and food. This has led the MPC and the RBI to shift its stance - from being accommodative to anchoring inflation expectations.

In the near-term, the focus will continue to be on these events and the impact of monetary/ fiscal stance on consumption, economic growth and the outlook for earnings growth. India's macro-economic position has improved significantly over the past few years which provides the government and RBI ability to absorb external pressures in the near-term and provide stability to the economy.

Healthy foreign exchange reserves, low leverage in the system and pick-up in credit growth are some of the positive factors. The recent Corporate results (Q4 FY21-22) have largely met expectations demonstrating resilience in growth. While near-term challenges may keep the market volatile, from a longer-term perspective, growth in the economy and corporate earnings will be the key driver for the market.

### Short-term pain for long-term gain

Nifty 500 TRI



Source: MFI Explorer. \*as of June 09, 2022

“We don't need to follow Mr. Market's mood swings, nor we should bargain with him or try to find what influences him.”

- Mr. Benjamin Graham

The drawdown data above demonstrates that volatility is inherent in the equity markets. But as you look at longer period, markets do recover from turbulence and compensate you with higher returns. The correction in the markets provides a compelling opportunity to deploy funds in resilient businesses. Valuations for large cap stocks have now pulled back into the fair value zone from the expensive zone in the latter part of 2021.

## UTI Flexi Cap Fund



Successfully **weathered market storms over 30 years** of its existence



Well-set investment framework build around tenets of **Quality, Growth and Valuation**



**Trusted by most investors** in its scheme category\* (18+ lakh investor folios)



Over **5+ lakh investor folios** which have completed 30 year of investing



Exposure to **high quality businesses** that are **generating economic value** over the long-term



Focus is on long growth runway of businesses with a **low amount of cyclicality** and **high amount of predictability**



**High-conviction portfolio of ~55 stocks.** Average active share of the portfolio over last 3 years has been 66%

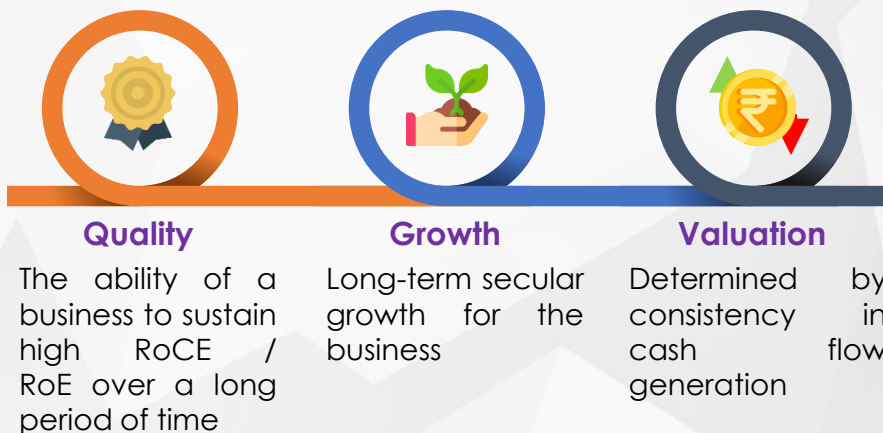


**Agnostic to market cap and fully invested portfolio** (cash exposure only to meet the redemptions)

## Investment Philosophy

UTI Flexi Cap Fund follows a well-defined investment philosophy in respect of stock selection and portfolio construction. The investment philosophy is built around three key tenets, which are as under:

### KEY TENETS OF THE FUND STRATEGY



### Portfolio with steady focus for Long Term Wealth Creation

The primary test of a **good business** is the achievement of a high return on equity (**RoE**) and not the achievement of consistent gains in earnings per share (**EPS**) as it can keep rising on an ever-increasing capital base.

- Warren Buffett

#### Quality

Truly high-quality businesses are those that are able to generate high RoCEs and/or RoAs even during difficult times for their industry or sector and therefore operate above their cost of capital at all times. More often than not, a business with high RoCE/ RoA shall be able to generate strong cash-flows and these strong cash flows become the source of economic value creation.

#### Growth

This tenet signifies long-term secular growth for the business. The Fund emphasizes on businesses that have steady and predictable growth trajectory rather than cyclical and volatile growth. Cyclical growth can be highly unpredictable and can surprise investors in either direction, as against secular growth where there is relatively more certainty in understanding the long-term drivers and hence future outcomes.

While high quality businesses create economic value, a high growth business enables compounding of this economic value. It is for this reason, the fund's favorite hunting ground for stock selection is the intersection of quality and growth.

## Valuations

Valuations are an important metric to consider as an entry point into a great business. Although a Price to Earnings (P/E) multiple is a good starting point for understanding the valuations of a business but it can also be misleading. The P/E is merely a shorthand metric for the firm's cash flow generation and value creation potential over a long period.

A high RoCE and high growth business creates more value over the long-term and would hence mathematically deserve a higher P/E. It would still be an attractive investment for long-term investors who invest based on business fundamentals rather than what would outperform in the next few months or quarters. It is important to keep this in mind before rushing to judge attractiveness of businesses solely by looking at P/Es. The P/E hides more than it reveals and must always be considered in the context of RoCE, opportunity to reinvest in the business and free cash flow.

*It is far better to pay a fair price for a great business than a great price for a fair business.*

*Great investing requires a lot of delayed gratification.*

**- Charlie Munger**

## Investment Framework

Bottom-up philosophy which focuses on microeconomics of the businesses that are part of the portfolio rather than on global / local macro factors.

Preference for quality companies i.e., generating high RoCEs & consistent OCFs with long run-way for growth and that are non-cyclical.

Long-term investment focus with low portfolio turnover ratio (PTR).

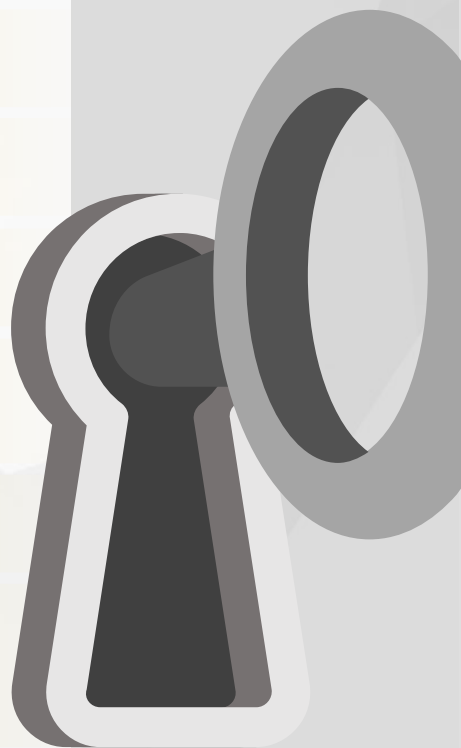
Look to invest in companies that can use market slowdown to strengthen their competitive positioning.

Avoid market timing in terms of cash, sector or stock calls.

Not averse to taking big sectoral underweight/overweight positions, if long-term drivers are absent/favourable.

Emphasis on selection of mid and small-cap stocks as they are potential alpha generators for the fund.

Portfolio designed with an aim to survive the market upheavals and ride the upside when recovery comes; avoid risks which could lead to permanent loss of capital.






















## Detailed Portfolio of UTI Flexi Cap Fund

### Large Cap Holdings












	Stock	Sector	%NAV	AWt.
	BAJAJ FINANCE LTD.	FINANCIAL SERVICES	5.12	3.63
	HDFC BANK LIMITED	FINANCIAL SERVICES	4.81	-0.77
	ICICI BANK LTD	FINANCIAL SERVICES	4.72	-0.08
	KOTAK MAHINDRA BANK LTD.	FINANCIAL SERVICES	4.38	1.89
	INFOSYS LTD.	INFORMATION TECHNOLOGY	4.37	-0.68
	LARSEN & TOUBRO INFOTECH	INFORMATION TECHNOLOGY	3.84	3.66
	AVENUE SUPERMARTS LTD.	CONSUMER SERVICES	3.61	3.07
	HDFC LTD.	FINANCIAL SERVICES	3.34	-0.49
	INFO-EDGE (INDIA) LTD.	CONSUMER SERVICES	3.19	2.89
	MINDTREE LTD.	INFORMATION TECHNOLOGY	2.64	2.46
	MARUTI SUZUKI INDIA LTD.	AUTO & AUTO COMPONENTS	2.14	1.17
	SHREE CEMENT LTD.	CONSTRUCTION MATERIALS	1.81	1.54
	TITAN COMPANY LTD.	CONSUMER DURABLES	1.80	0.95
	MARICO LTD	FMCG	1.56	1.31
	HAVELLS INDIA LTD.	CONSUMER DURABLES	1.39	1.11
	DIVIS LABORATORIES LTD.	HEALTHCARE	1.37	0.95
	PIDILITE INDUSTRIES LTD.	CHEMICALS	1.32	1.01
	BERGER PAINTS INDIA LTD.	CONSUMER DURABLES	1.27	1.13
	PAGE INDUSTRIES	TEXTILES	1.26	1.02
	TORRENT PHARMACEUTICALS	HEALTHCARE	1.26	1.13
	MOTHERSON SUMI SYSTEMS LTD.	AUTO & AUTO COMPONENTS	1.18	1.18
	ASIAN PAINTS (INDIA) LTD.	CONSUMER DURABLES	1.08	-0.10
	NESTLE INDIA LTD.	FMCG	1.07	0.49
	DABUR INDIA LTD.	FMCG	1.03	0.75
	BHARTI AIRTEL LTD.	TELECOMMUNICATION	0.99	-0.53
	EICHER MOTORS LTD	AUTO & AUTO COMPONENTS	0.92	0.56
	FSN E-COMM VENTURE(NYKAA)	CONSUMER SERVICES	0.86	0.78
	ZOMATO LTD	CONSUMER SERVICES	0.46	0.36
<b>TOTAL</b>			<b>62.79</b>	

Haq, ek behtar zindagi ka.

## Mid Cap Holdings

	Stock	Sector	%NAV	AWt.
	COFORGE LTD	INFORMATION TECHNOLOGY	3.00	2.89
	ASTRAL LTD.	CAPITAL GOODS	2.42	2.28
	AU SMALL FINANCE BANK LTD	FINANCIAL SERVICES	2.22	1.97
	SCHAEFFLER INDIA LTD	AUTO & AUTO COMPONENTS	1.66	1.57
	GRINDWELL NORTON LTD.	CAPITAL GOODS	1.56	1.49
	JUBILANT FOODWORKS LTD.	CONSUMER SERVICES	1.52	1.33
	P I INDUSTRIES LTD	CHEMICALS	1.43	1.23
	ENDURANCE TECHNOLOGIES	AUTO & AUTO COMPONENTS	1.43	1.39
	IPCA LABORATORIES LTD.	HEALTHCARE	1.40	1.29
	AAVAS FINANCIERS LTD.	FINANCIAL SERVICES	1.32	1.23
	C. G. CONSUMER ELECTRICAL	CONSUMER DURABLES	1.30	1.10
	DR LAL PATHLABS LTD.	HEALTHCARE	1.04	0.98
	SYNGENE INTERNATIONAL LTD.	HEALTHCARE	0.82	0.76
	MOTHERSON SUMI WIRING INDIA	AUTO & AUTO COMPONENTS	0.81	0.81
	GLAND PHARMA LTD.	HEALTHCARE	0.80	0.66
	RELAXO FOOTWEARS LTD	CONSUMER DURABLES	0.66	0.59
	3M INDIA LTD.	DIVERSIFIED	0.65	0.60
<b>TOTAL</b>			<b>24.04</b>	

## Small Cap Holdings

	Stock	Sector	%NAV	AWt.
	AJANTA PHARMA LTD.	HEALTHCARE	1.34	1.30
	SUVEN PHARMACEUTICALS LTD	HEALTHCARE	1.28	1.23
	SHEELA FOAM LTD.	CONSUMER DURABLES	1.22	1.18
	INDIAMART INTERMESH LTD	CONSUMER SERVICES	1.16	1.10
	ERIS LIFESCIENCES LTD	HEALTHCARE	1.07	1.05
	METROPOLIS HEALTHCARE LTD	HEALTHCARE	0.84	0.80
	POLY MEDICURE LTD	HEALTHCARE	0.76	0.72
	BARBEQUE NATION HOSPITALITY	CONSUMER SERVICES	0.76	0.76
	ROSSARI BIOTECH LTD	CHEMICALS	0.58	0.57
	LA-OPALA RG LTD.	CONSUMER DURABLES	0.21	0.21
	CERA SANITARYWARE LTD.	CONSUMER DURABLES	0.19	0.17
<b>TOTAL</b>			<b>9.41</b>	

AWt % - Active Weight % (as compared to the Benchmark Index – Nifty 500 TRI)  
Data as of May 31, 2022



## Commentary on some of the key holdings:

### Avenue Supermarts Ltd.

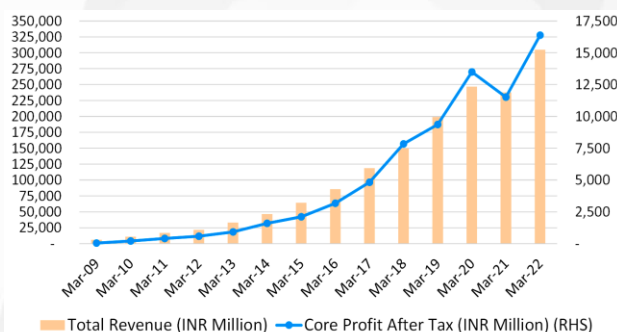


- Supermarket chain having presence in over 72 cities across India under Brand "Dmart"
- Company has stores located in densely populated areas and caters to lower and middle-class segments of society
- Companies' motto is "Every Day Low Price" which it hopes to deliver to its customers based on "Every Day Low Cost"
- Food and Grocery retailing in India is over USD 500 billion in size and organised retail is just 5%
- Extremely profitable business model despite hyper competition from players like Reliance Retail, Amazon Pantry, Grofers, BigBasket and WalMart
- As against the norm of expanding store footprint on long term leases, company follows ownership model wherein it owns the stores.
- As of FY21, Sales, EBITDA and Adjusted PAT CAGR for last 10 years has been 30.3%, 33.6% and 39.5% respectively. Average ROIC for last 10 years has been 15%.

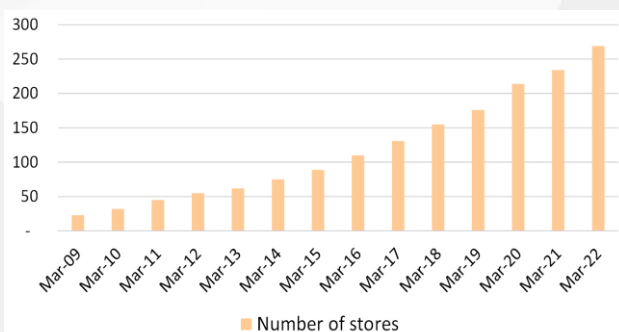
As of FY 21, Company operates 234 stores and has increased its store count at 21.3% CAGR over last 12 years

As of FY 21, Company has delivered sales and profits growth of 35% and 56% CAGR respectively over last 12 years

#### Total Revenue and Core Profit Trend



#### Increasing trend in number of stores



Source : UTI AMC research, Company website, disclosures made on Indian stock exchanges, Technopak analysis. Store count, revenue and profits for March-22 are estimates..

## Info Edge India Ltd.

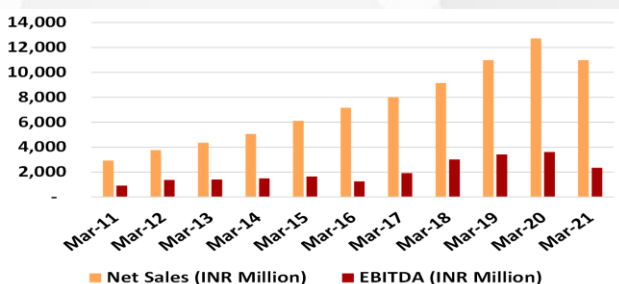
infoedge

- India's oldest online classifieds player and has one of the largest basket of online portals in India.
- It started with the online classified recruitment business and has gradually established presence into various other online classifieds segments including matrimony, real estate and education.
- The standalone business includes Naukri (India's leading job portal by a margin), 99acres (leading real estate portal) and Jeevansathi (one of the top 3 match-making portals).

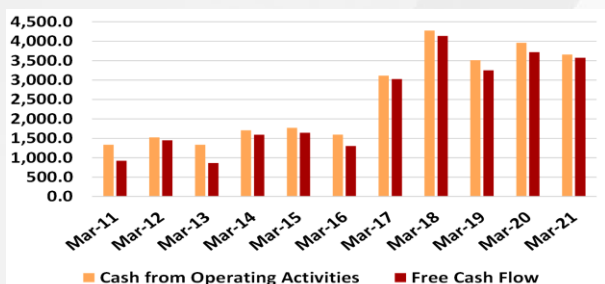
Rank	Job Classifieds	Real Estate Classifieds	Match Making Portal	Education Classified	Food Delivery	Insurance Market Place
1	Naukri	99 Acres	Shaadi.com	Shiksha	Zomato	Policybazaar
2	Indeed	Magicbricks	Jeevansathi	College dunia	Swiggy	Acko
3	Shine	Housing.com	Bharat Matrimony	Career 360		
4	Monsterjob	Common Floor				
5	Timesjob					

- Info Edge has material investments in food discovery and delivery platform Zomato (15.80% stake) and insurance portal Policybazaar (13.32% stake).
- Strong cash flows generated by the core business of jobs classifieds has enabled Info Edge to seed new businesses organically as well as to make early-stage investments into other Internet/ Digital businesses.
- Judicious use of cashflows and prudence in capital allocation behind promotion and expansion of new businesses has led to Info Edge gaining market share in most of its verticals.
- As of FY21, the company has a cash balance of ₹ 35.90 Billion which will enable it to pursue growth opportunities aggressively going ahead - by way of investment for scaling up existing businesses as well as for inorganic opportunities.

As of FY21, the company has delivered Revenue, EBITDA and Profit growth of 14%, 10% and 12% CAGR over last 10 years



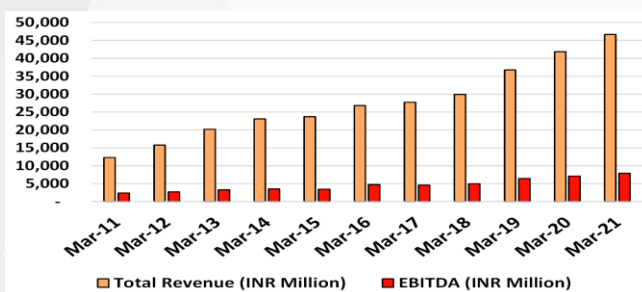
The company has delivered Operating cash flow and Free cash flow growth of 11% and 15% CAGR over last 10 years



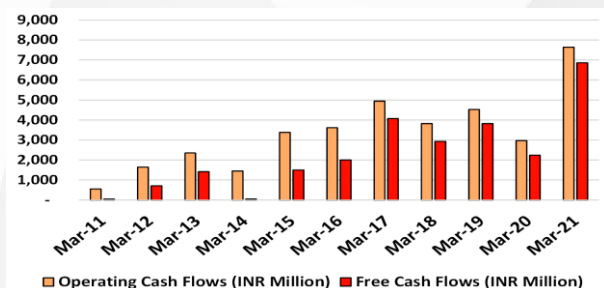
## Coforge Ltd.



- Coforge (erstwhile NIIT Technologies) was started in 1984 and in 2004-05, split out of its parent company. NIIT Technology was rebranded as Coforge in 2020, after Baring Private Equity Asia acquired a majority stake in the company.
- The current CEO, Sudhir Singh, joined Coforge from Infosys in 2017 and has played an instrumental role in reviving the sales engine.
- Management bench has been reinforced over past few years with 11 out of 12 reportees to CEO joining from tier 1 companies backed with extensive industry experience.
- With a focus on digital integration backed by deep domain capabilities, Coforge focuses on four verticals: Insurance (32% of revenue), Travel & Transportation (19% of revenue), Banking and Financial Services (17% of revenue) and others.
- It derives 48% of its revenues from the Americas, 37% from EMEA and 15% from the Rest of the World.
- Coforge has been among the fastest growing mid-tier IT services firms, with a diversified business mix, impressive management team (strong result-oriented culture), and good execution track record on margins.
- As of FY21, the company has delivered Revenue, EBITDA and PAT growth of 14%, 13% and 9% CAGR respectively over last 10 years.
- Average Return on Equity and Return on Invested capital (ROIC) over the said period has been 19% and 23% respectively.



- As of FY 21, Operating cash flow and Free cash flow have grown at 30% and 63% CAGR over last 10 years.



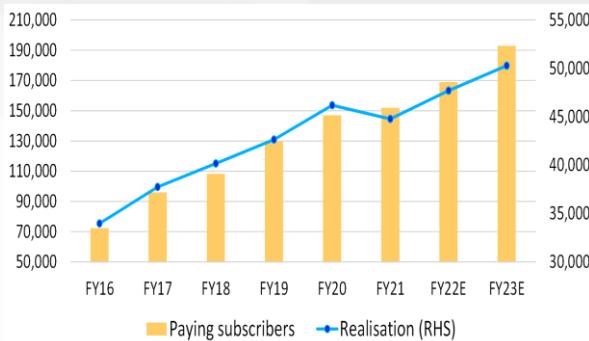
Source: UTI AMC research, Company website, disclosures made on Indian stock exchanges,

## Indiamart InterMesh Ltd.



- IndiaMart is India's largest B2B classifieds company with ~0.15 million paid subscribers leading to more than 70% market share.
- There are about 63 million non-agri SMEs (Small and Medium Enterprises) in India with only 11 million having a digital presence as of now and 0.2 million paid subscribers of B2B classifieds.
- In its 10 years of existence, it has already established strong network effects by having 6.5 million registered suppliers, 125 million registered buyers and 72 million listings.
- Despite its dominant position it has only 10% of overall SMEs on its website as suppliers.
- Further, only 3% of its subscribers are paid subscribers which are expected to increase going forward as benefits become evident.
- Ability to increase ARPUs, along with operating leverage and negative working capital will lead to even better RoCEs.
- A well diversified product listing and large share of bulky, long tail products reduces the risk from vertical players.

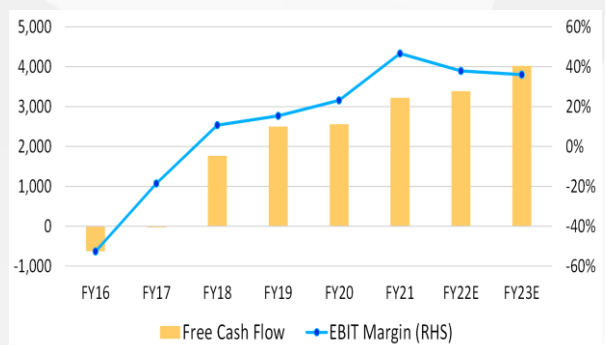
### Steady growth in paying subscribers and realisation



- As of FY21, The company has delivered sales growth of 22% CAGR over last 5 years.
- As of FY21, paying subscribers have grown at 16% CAGR and blended realisations have grown at 5.6% CAGR over last 5 years.

- The company generated Free cash flow of USD 44 Mn as of March, 2021 and is expected to generate Free cash flow of USD 55 Mn as of March, 2023.
- EBIT margins for the company are 47% as of March, 2021

### Free Cash Flow and EBIT in comfortable trajectory



Source: UTI AMC research, Company website, disclosures made on Indian stock exchanges

## New entrants and exits in last 1-year

The Fund follows bottom-up approach in portfolio construction and hold investments for fairly long periods, therefore the fund does not envisage frequent churn to the portfolio. The fund's portfolio turnover (PTR) over the last 1-year is stable at around 10%. Placed below are entry/ exits to the portfolio over the last 1-year period.

New Entrants	% to NAV	Exits
ICICI BANK LTD	4.72	TATA CONSULTANCY SERVICES
COFORGE LTD	3.00	INDUSIND BANK LTD
ASIAN PAINTS LTD	1.08	SYMPHONY LTD
FSN E-COMMERCE VENTURES (NYKAA)	0.86	ZYDUS LIFESCIENCES LTD
GLAND PHARMA LTD	0.80	
ZOMATO LTD	0.46	

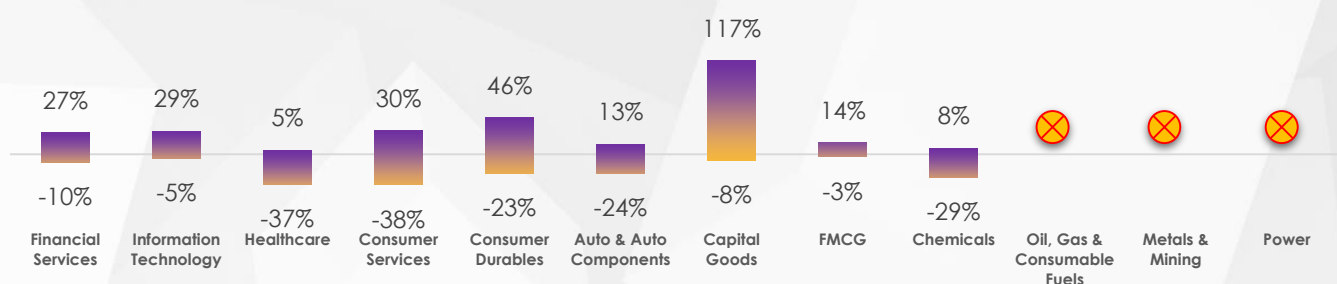
PTR/ Stock weights as of May 31, 2022.

## Fund performance attribution analysis: 1-year period

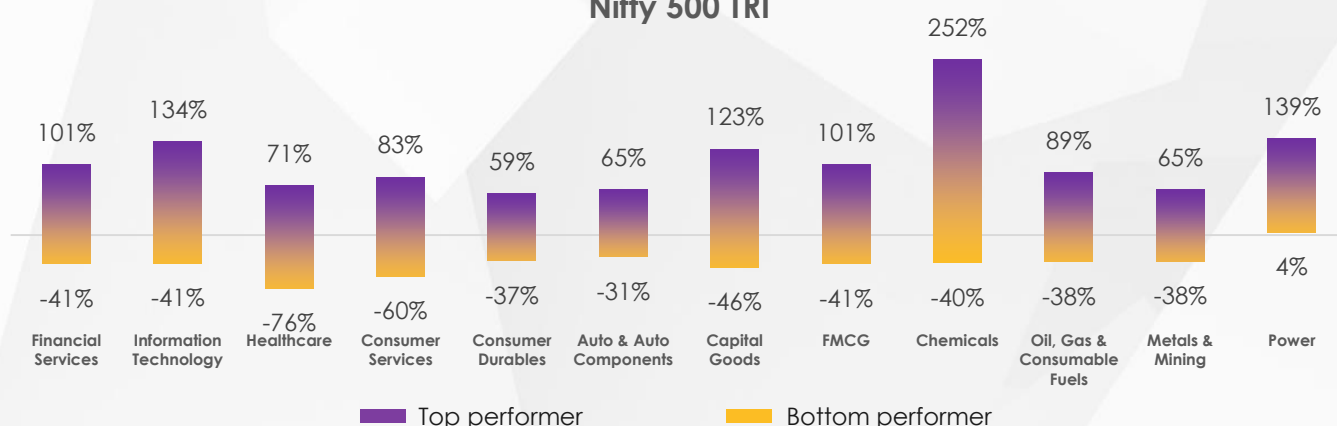
UTI Flexi Cap Fund being a growth focused fund has underperformed the broader markets over last few months which has also led to underperformance all the way up to 1-year period, while the performance over 3 & 5-year periods continue to remain healthy.

## Sector-wise range of top and bottom performing stocks

### UTI Flexi Cap Fund



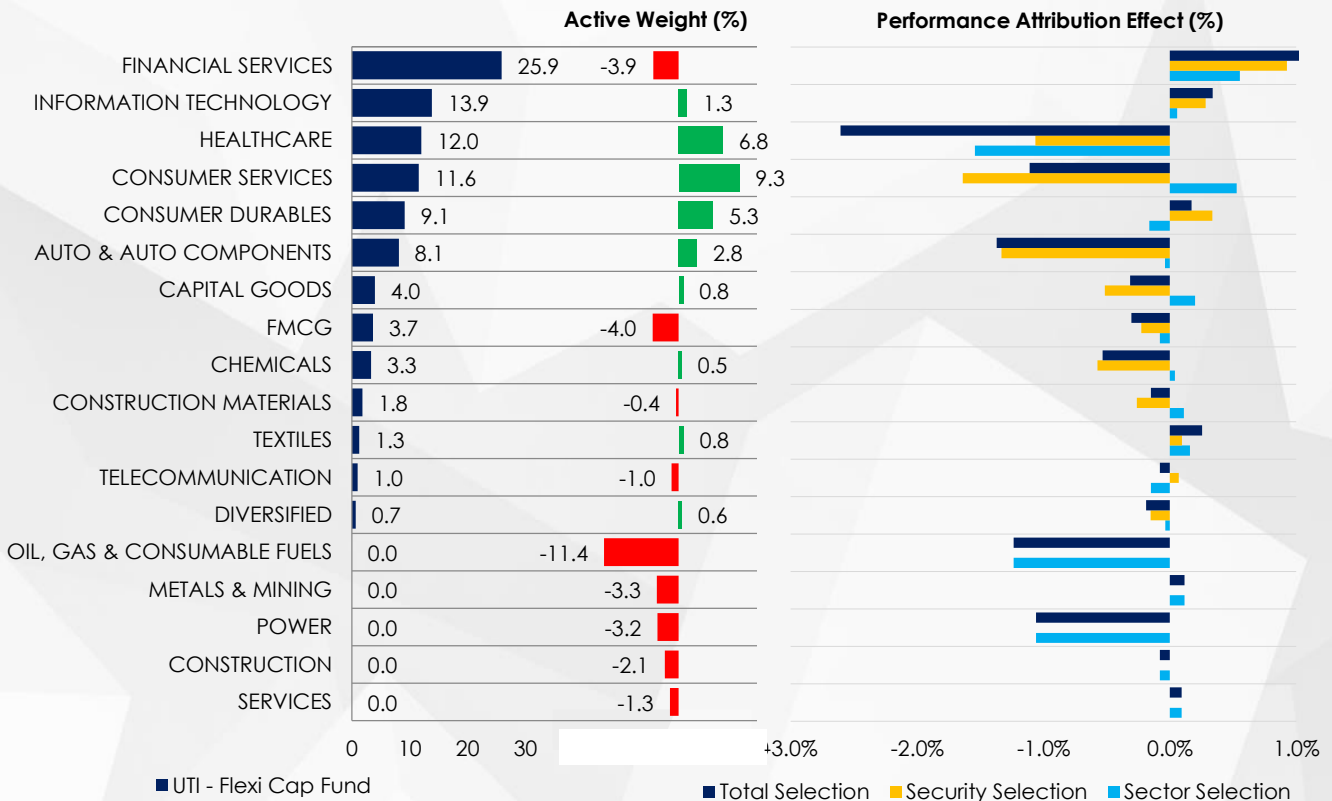
### Nifty 500 TRI





During the previous calendar year, the equity market has seen a strong rally and sectors that have been at the fore-front of the rally were Information Technology (driven by a significant pick-up in adoption of digital & automation and cloud migration), global commodities like metals and oil & gas (on the back of a sharp upswing in commodity prices and inexpensive valuations) and other value oriented segments like construction, real estate and power utilities.

### Sector-wise fund performance attribution analysis: 1-year period



Data as of May 31, 2022. Active Weight / Alpha over benchmark index Nifty 500 TRI.

### Source of Alpha

Security Selection (A)	Sector Allocation (B)	Combined Effect (A + B)
-4.08%	-3.41%	-7.49%

The fund's outperformance over the last few years has been driven primarily by superior stock selection. Given that the strategy is focused on bottom-up stock picking, the fund endeavours to identify and invest in robust businesses with high growth potential without getting influenced by sector allocation. Over the past one year, the fund's nil exposure to sectors like Oil & Gas, Power, Metals, etc. has impacted performance as nearly half of the underperformance has come from sector allocation. In terms of security selection, while some of the holdings have got impacted due to a sharp drawdown in growth oriented stocks, the fund continues to maintain its conviction that superior stock selection shall be a primary source of alpha generation in the long run.



## Top contributors & detractors: 1-year performance

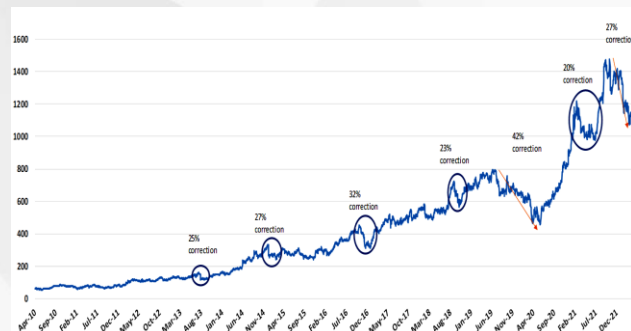
Placed below are key stocks driving the last 1-year performance:

Top 5 Contributors	% to NAV	Top 5 Detractors	% to NAV
SCHAEFFLER INDIA LTD	1.66	RELIANCE INDUSTRIES LTD	-
MINDTREE LTD	2.64	INDIAMART INTERMESH LTD	1.16
AVENUE SUPERMARTS LTD	3.61	MOTHERSON SUMI SYSTEMS LTD	1.18
GRINDWELL NORTON LTD	1.56	ZYDUS LIFESCIENCES LTD	-
SHEELA FOAM LTD	1.22	METROPOLIS HEALTHCARE LTD	0.84

Data as of May 31, 2022

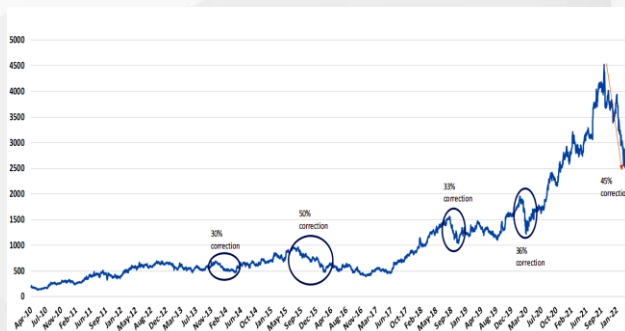
Given the fund's investment philosophy of remaining focused on investments over a 3-5 year time frame, the fund's sector and stock preferences shall be maintained, and it has been rewarded over long-term. Some of the examples where the portfolio has benefited despite the recent drawdowns are placed below:

### Havells India Ltd.



Source: Bloomberg

### Jubilant Foodworks Ltd.



Source: Bloomberg

Long-term performance (over 12 years) of the above two stocks viz., Havells India and Jubilant Foodworks continues to be healthy despite recent correction with CAGR of 28.9% and 26.8% respectively.

Another reason to focus on high quality and high growth companies during such times is that if we continue to see rising inflation, then these companies, who have the pricing power, will be able to pass on the raw material inflation and hold on to their margins in order to deliver healthy profitability when compared to their peers. Also, if the cost of capital indeed increases here in India, then companies that have high debt on their balance sheet will get negatively impacted. Their finance cost would rise, which in turn would lead to poor profitability and poor RoCE.

The companies that are part of the portfolio do not have significant debt on their balance sheet and thus are not expected to get impacted due to rise in interest rate. If anything, their surplus cash would be expected to get slightly better yield leading to higher other income. Therefore, sticking with high quality and high growth companies would be rewarding in this environment.

## Portfolio Commentary

- Equity markets continue to remain volatile led by confluence of uncertainties which have unnerved the investors over the last few months. While valuation of broad market index (Nifty 50) continue to trade above their long-term average price to earnings (P/E) multiples, many good businesses from the Banking & Financial services, Auto & Auto Ancillaries, Information Technology and Healthcare sector have reached attractive valuation trajectory on account of near-term headwinds.
- UTI Flexi Cap Fund endeavours to invest in businesses that have an ability to create economic value by way of generating high RoCEs and high cashflows. Therefore, the strategy continues to be bullish on the Consumer goods, Information Technology, Pharmaceuticals, Private sector banks and Auto sector and bearish on Metals, Oil & Gas, Utilities, Real Estate and Infrastructure due to dearth of businesses with strong economic characteristics.
- Considering the long-term value creation potential of the portfolio companies; the Fund is comfortable in holding the current exposures which are mostly likely to continue to generate long-term wealth.

*By thinking and investing long term or just by lengthening the time you stay with a good quality business; you can create wealth you would have never thought of.*

**- Warren Buffett**

## Fund Manager



### Ajay Tyagi, CFA

Fund Manager & Head of Equity  
Managing since: Jan 2016

## Portfolio Composition

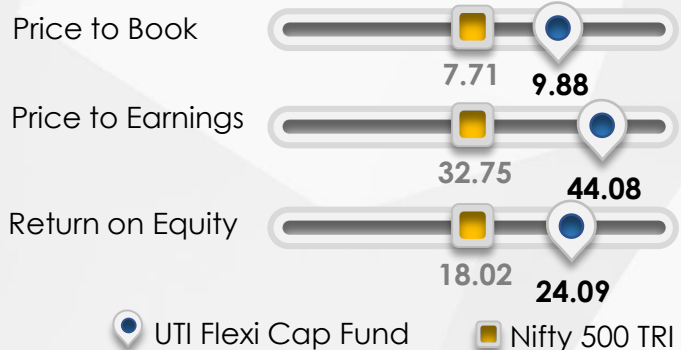
OCF	ROCE
C1 : 95%	R1 : 85%
C2 : 4%	R2 : 13%
C3 : 1%	R3 : 2%

## Market Capitalisation (%)

	Fund	Benchmark
Large :	66	77
Mid :	26	15
Small :	8	7

## Fund Snapshot

<b>Scheme Name</b>	UTI Flexi Cap Fund
<b>Launched on</b>	18-May-1992
<b>Closing AuM</b>	₹ 23,609 Crores
<b>No. of Unit Holders</b>	18,58,017
<b>Management Style</b>	Growth
<b>Benchmark</b>	Nifty 500 TRI



Active Share : 66.19%

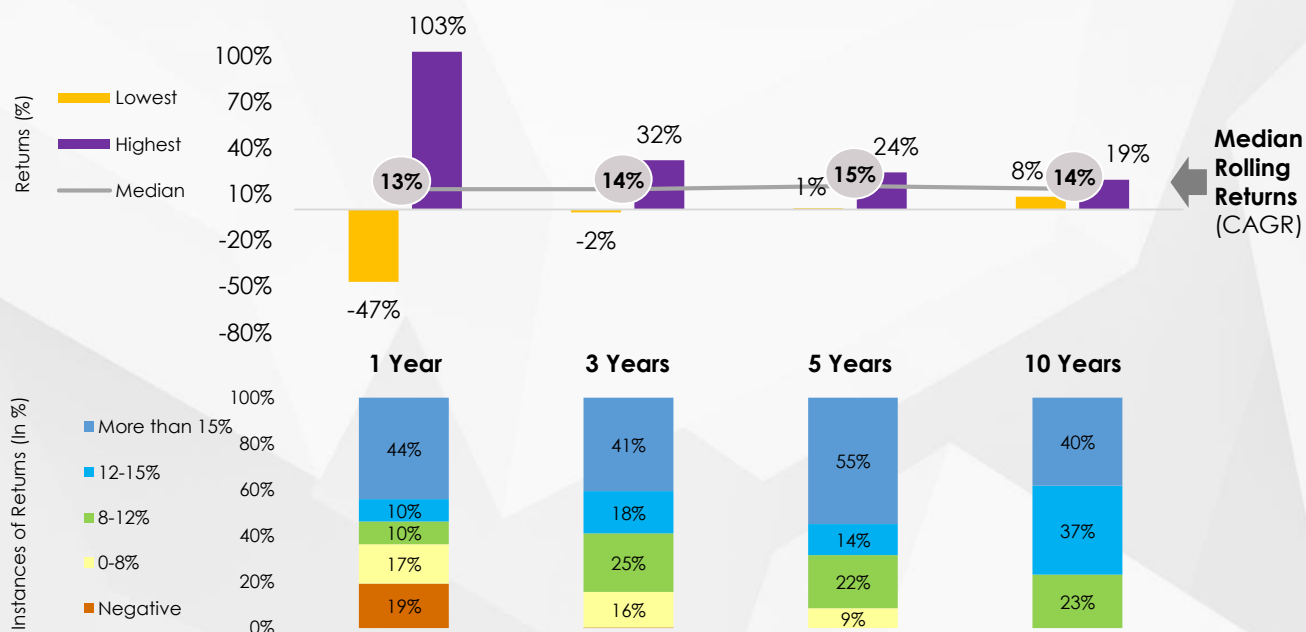
OCF – Operating Cash Flow, ROCE – Return on Capital Employed.

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 May 31, 2022

## Case studies: Benefiting from long-term investing

Near-term volatility in the equity markets may have unnerved investors, however, staying the course with a sound asset allocation goal not only aids in tiding over turbulent times but also generate sustainable wealth over medium to long-term.

### Rolling Returns of UTI Flexi Cap Fund - 15 Years Period

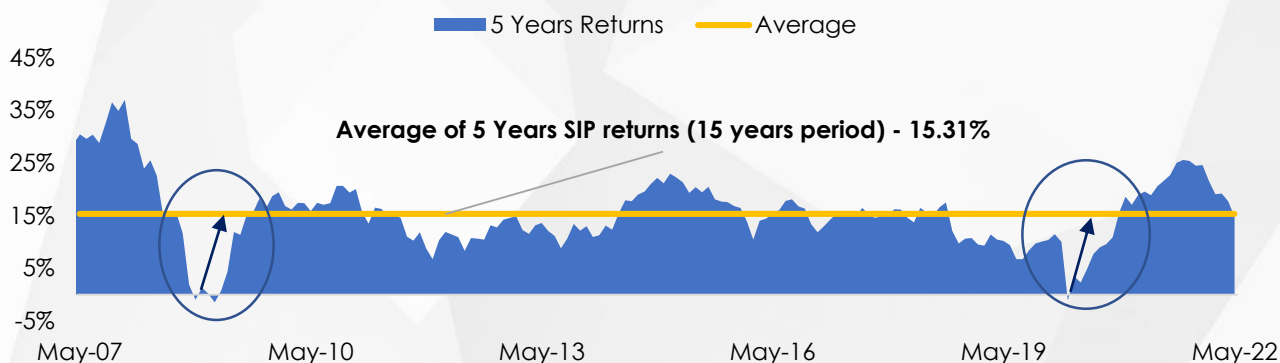


Rolling returns with daily frequency of UTI Flexi Cap Fund at different time frames as mentioned above.

CAGR – Compounded Annual Growth Rate. Data period: May 31, 2007 to May 31, 2022. 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.

Systematic Investment Plans (SIPs) work well to tackle market volatility over time as it eliminates the risk of market timing. As investments are made at various market levels, the investment cost gets averaged out over time.

### 5 Years SIP Returns in UTI Flexi Cap Fund - 15 Years Period

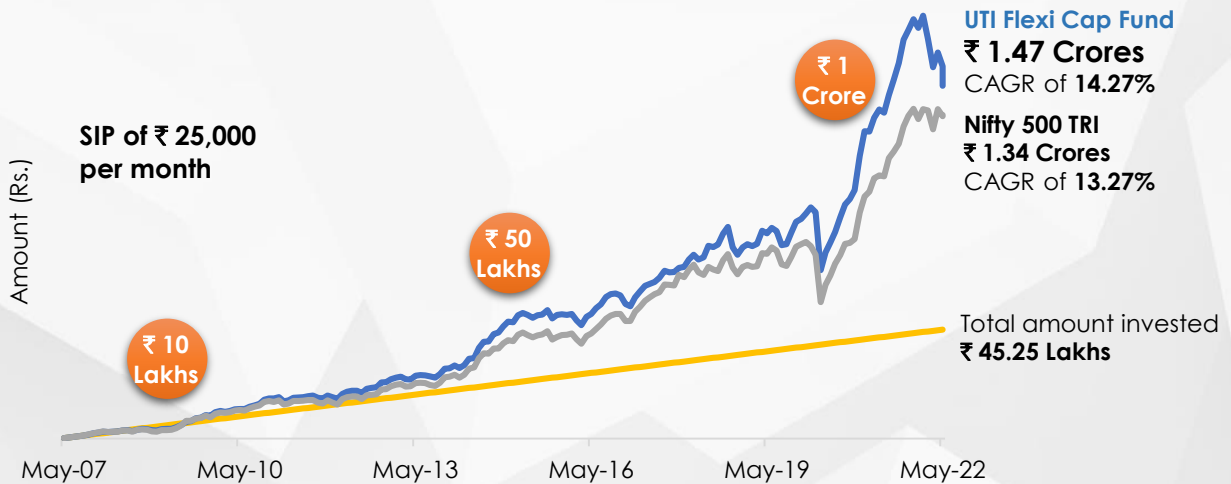


5-year rolling SIP CAGR on monthly frequency of last 15 years period (May 2007 to May 2022). Minimum & Maximum 5-year returns over the said period had been -1.46% and 36.98% respectively. Data as on May 31, 2022. Source: MFI Explorer

- Instances of fund delivering more than 8% returns over the 15 years period – 92% (166 instances of 180 instances)
- 5-year SIP returns at market trough i.e., in Mar-20 was at -1.10% CAGR; 1-year from trough i.e., in Mar-21 was at 19.54% CAGR, SIP return which is above 15-year average.

When it's about investing in equity funds, the longer one invests for, more beneficial it is for the investors. By investing for long-term, one would be able to experience the real benefit of compounding, therefore wealth creation. Further, investing through SIP route inculcates the discipline of investing among the investors.

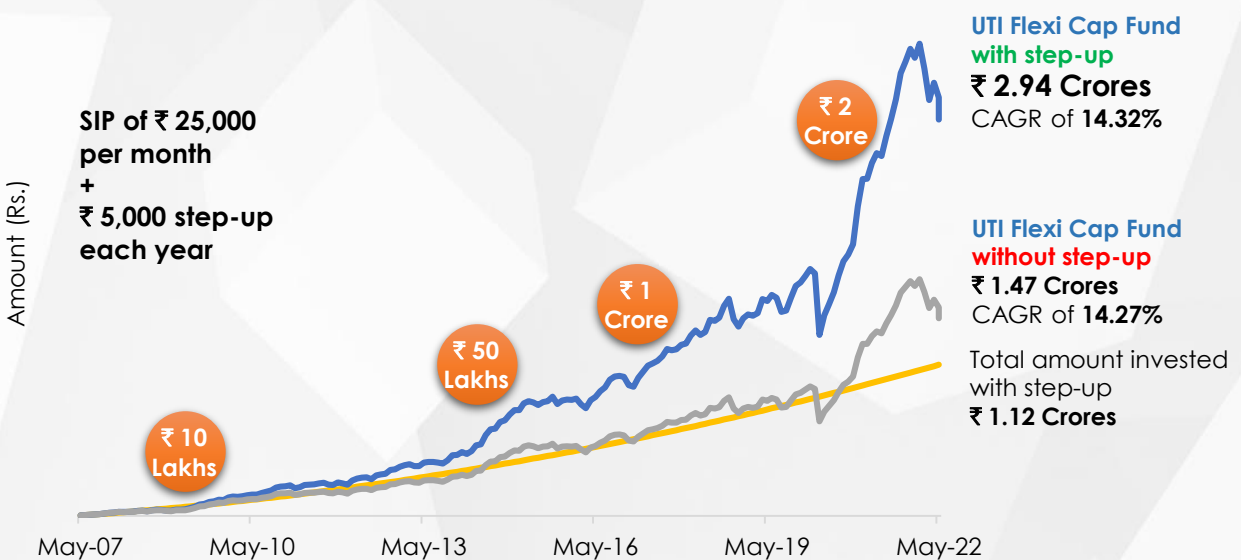
### 15-year SIP performance of UTI Flexi Cap Fund vis-à-vis Benchmark Index (Nifty 500 TRI)



Source: MFI Explorer, CAGR: Compound Annual Growth Rate, Data period: May-2007 to May-2022

Furthermore, one may use the phases of downturn in the market as an opportunity to top-up SIP investments, which would aid in accelerating the journey of wealth creation.

### 15-year SIP performance of UTI Flexi Cap Fund with yearly step-up



Source: MFI Explorer, CAGR: Compound Annual Growth Rate, Data period: May-2007 to May-2022

**Time in the market, not timing the market is what builds wealth.  
Use the time to your advantage.**

## UTI Flexi Cap Fund Performance Vs Benchmark as of 31/05/2022

Period	Fund Performance Vs Benchmark			Growth of ₹ 10,000/-		
	Scheme Returns (%)	B: Nifty 500 TRI (%)	AB: Nifty 50 TRI (%)	Scheme Returns (₹)	B: Nifty 500 TRI (₹)	AB: Nifty 50 TRI (₹)
1 Year	0.82	8.08	7.90	10,082	10,808	10,790
3 Years	16.25	14.25	13.03	15,716	14,918	14,445
5 Years	13.99	12.40	12.97	19,253	17,946	18,406
Since Inception*	12.49	11.66	N/A	3,43,731	2,75,356	N/A

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 Flexi Cap Fund: May 18, 1992. Date of allotment in the scheme/plan has been considered for inception date. The Scheme is currently managed by Mr. Ajay Tyagi since Jan-2016. 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. When scheme/additional benchmark returns are not available, they have been shown as N/A.

\*Assuming all IDCWs were reinvested at the immediate ex-IDCW option NAV. 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 Nifty 500 PRI values from 18-05-1992 to 01-08-2006 and TRI values thereafter.

### UTI Flexi Cap Fund

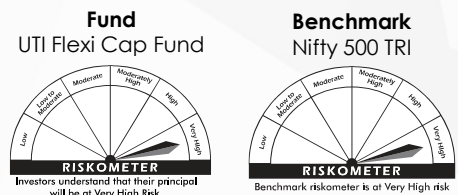
Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

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 advisers if in doubt about whether the product is suitable for them

Risk-o-meter for the fund is based on the portfolio ending May 31, 2022.



## Performance of open-ended schemes managed by the Fund Manager Mr. Ajay Tyagi

Scheme	Inception Date	Managing Since	Benchmark (BM)	1 Year (%)		3 Years (%)		5 Years (%)	
				Fund	BM	Fund	BM	Fund	BM
UTI Unit Linked Insurance Plan (Equity Portion)	01-Oct-71	Dec-14	Nifty 50 Hybrid Composite Debt 50:50 Index	4.51	4.65	6.72	10.80	6.66	10.40

Performance as of May 31, 2022

- Mr. Ajay Tyagi manages 2 open-ended schemes of UTI Mutual Fund.
- Date of allotment in the scheme/plan has been considered for inception date.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Option (Regular Plan).

## Performance of Permitted Category of FPI Portfolios managed by the Fund Manager Mr. Ajay Tyagi

	Portfolio Returns						
	FPI 1	FPI 2	FPI 3	FPI 4	FPI 5	FPI 6	FPI 7
1 Year	2.40%	2.21%	2.25%	1.69%	1.01%	1.99%	2.60%
Inception Date	23/09/2009	02/01/2007	14/07/2015	10/06/2016	15/11/2016	04/05/2018	05/10/2020

- Past performance may or may not be sustained in future.
- Mr Ajay Tyagi, advisor/ portfolio manager for above Permitted category FPI portfolio is also managing above domestic schemes.
- Returns are one year absolute returns
- The comparative of performance returns as detailed in the table above is pursuant to SEBI Circular no. Cir/IMD/DF/7/2012 dated February 28, 2012 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996
- The performance is not comparable due to different investment objective/s and asset allocation.



*The single greatest edge an investor can have, is a long-term orientation. Short term performance envy causes many of the shortcomings that lock most investors into a perpetual cycle of underachievement. To be a disciplined investor you have to have a philosophy and stick to it even under pressure and be willing to stand by and watch others make money.*

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