

UTI Market Insight Report

April 2022



Haq, ek behtar zindagi ka.

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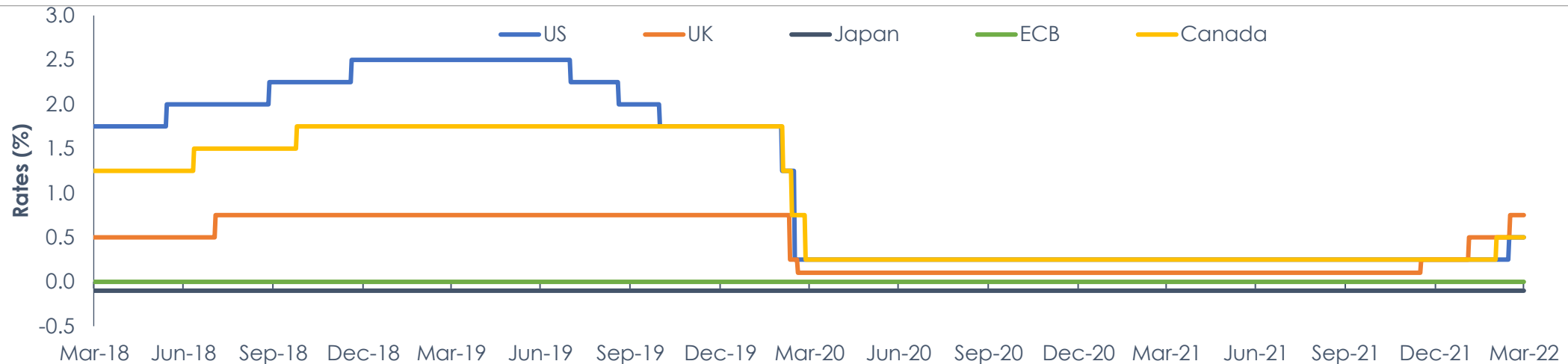
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Key Policy Rates

Major central banks have turned hawkish



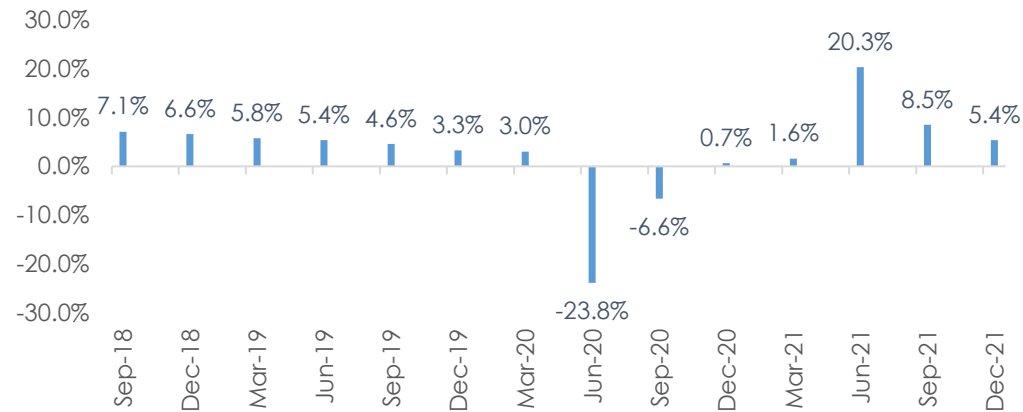
Source: Bloomberg. Data as on 31.Mar 2022

- The US Federal Reserve announced a 0.25% hike and signaled hikes at all six remaining meetings this year, launching a campaign to tackle the fastest inflation in four decades even as risks to economic growth mount.
- The BoJ maintained its monetary policy stimulus constant and warned of risks from Ukraine crisis which is destabilizing financial markets and pushing fuel and commodity prices upwards. Inflation expected to move around 2% in Apr onwards.
- The ECB revised inflation projections to 5.1% this year (3.2% earlier), however kept the interest rates unchanged, in the Mar'22 meeting. The ECB announced it will wind down asset purchases faster than planned as it assesses the economic fallout from Russia's invasion of Ukraine and confirmed to discontinue net purchases under pandemic emergency purchase program (PEPP).
- The BoE raised the key interest rate to 0.75%, a rise of 0.25bps, third successive rate hike. The central bank's forward guidance was dovish and said that some further modest tightening in monetary policy might be appropriate in the coming months.

Domestic Macro Growth

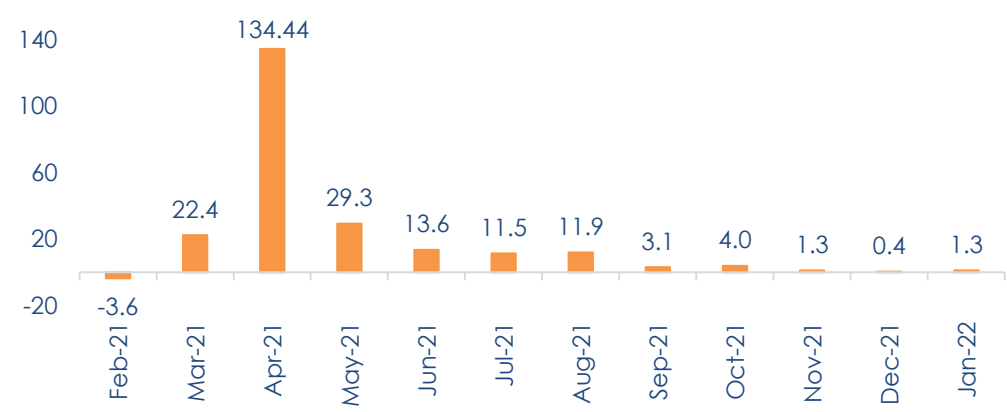
IIP growth recovers to 1.3% in Jan, GDP growth slowed to 5.4% in Q3FY22

Quarterly GDP - Annualized (%)



Source: MOSPI. Based on data available till Dec 2021

IIP growth (YoY %)



Source: MOSPI. Based on data available till Jan 2022

- India's gross domestic product (GDP) grew 5.4% on a yearly basis for the quarter ended Dec 31, 2021, as compared to a growth of 8.5% in the previous quarter and a growth of 0.7% in the same period of the previous year.
- Index of Industrial Production (IIP), edged up to 1.3% in January from 0.7% in December. The rise was mainly on account of improved performance of mining and manufacturing sectors.
- In the April-January period of the current fiscal, the IIP growth stood at 13.7% as against a contraction of 12% in the corresponding period of 2020-21.

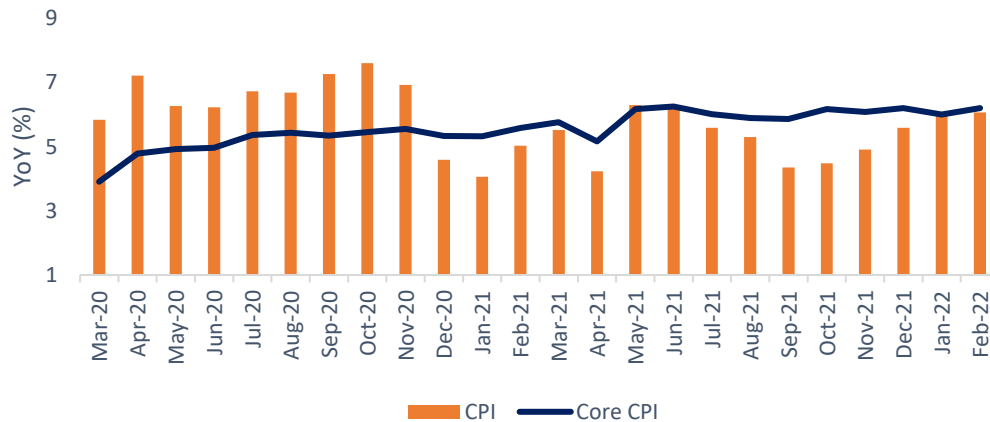


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Inflation

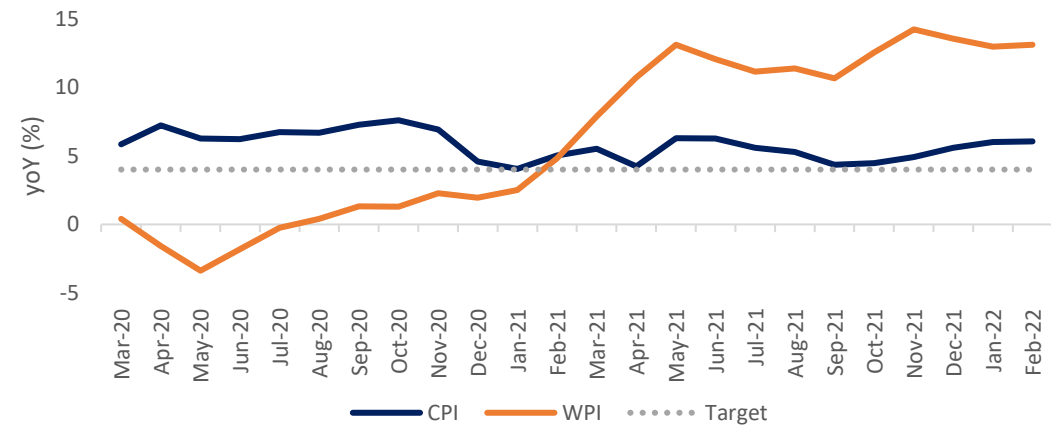
CPI inflation rises to 8-month high of 6.07% in Feb 2022

CPI and Core CPI Inflation (% YoY)



Source: Bloomberg, based on data available till Feb, 2022

CPI and WPI Inflation



Source: Bloomberg, based on data available till Feb 2022

- India's retail inflation, measured by the Consumer Price Index (CPI), jumped to 6.07% in February, shooting over the RBI's threshold of 6% for the second month in a row
- Retail inflation surged to an 8-month high in February on the back of over 16% year-on-year rise in price of oils and fats, followed by 10.10% rise in footwear and 8.73% increase in fuel and light cost
- India's WPI inflation accelerated to 13.11% in February, the high rate of inflation was primarily due to rise in prices of mineral oils, basic metals, chemicals and chemical products, crude petroleum & natural gas, food articles and non-food articles etc. as compared to the corresponding month of the previous year
- The WPI inflation has remained in the double digits for the 11th consecutive month beginning April 2021

Domestic Macro Drivers

GDP growth slowed to 5.4%; RBI maintains accommodative stance

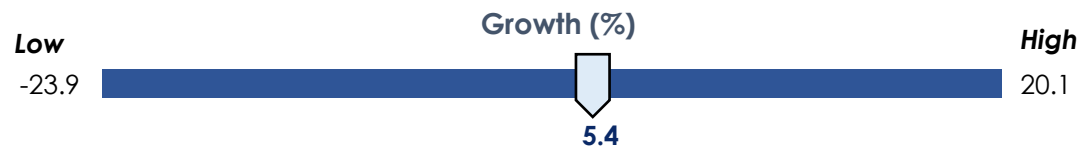
Key Factors

Where is it placed currently?

Perspective



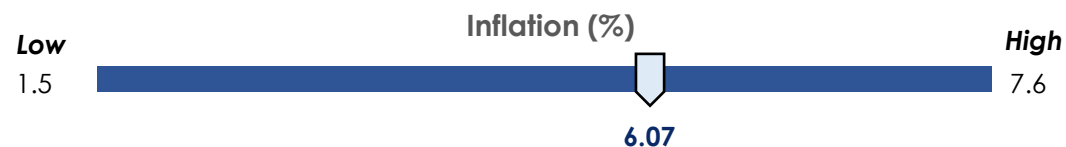
GDP
(Q3FY22)



Slowdown seen



CPI Inflation
(February, 2022)



Hardening seen



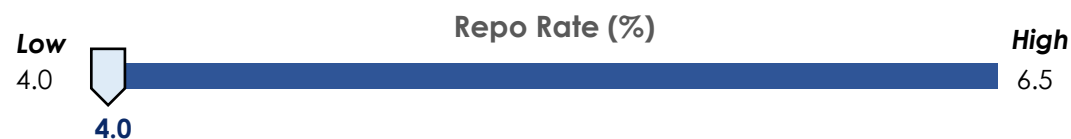
Fiscal Deficit to GDP
(FY21)



Fiscal deficit stood at Rs 3.21 trillion or 21.3% of the budget estimates at the end of July



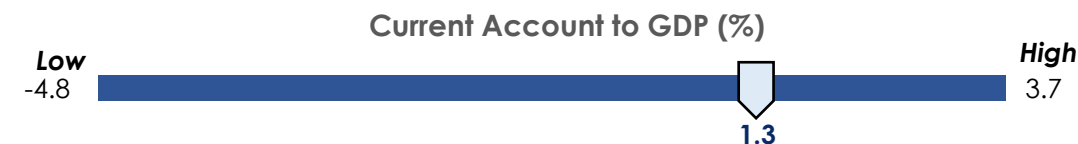
Rates/RBI Policy
(February, 2022)



Accommodative



Current Account to GDP
(Q2FY22)



Deficit of US\$ 9.6 billion in Q2FY22 against a surplus of US\$ 6.6 billion in Q1FY22 due to an increase in net outgo of investment income and a worsening of the trade deficit



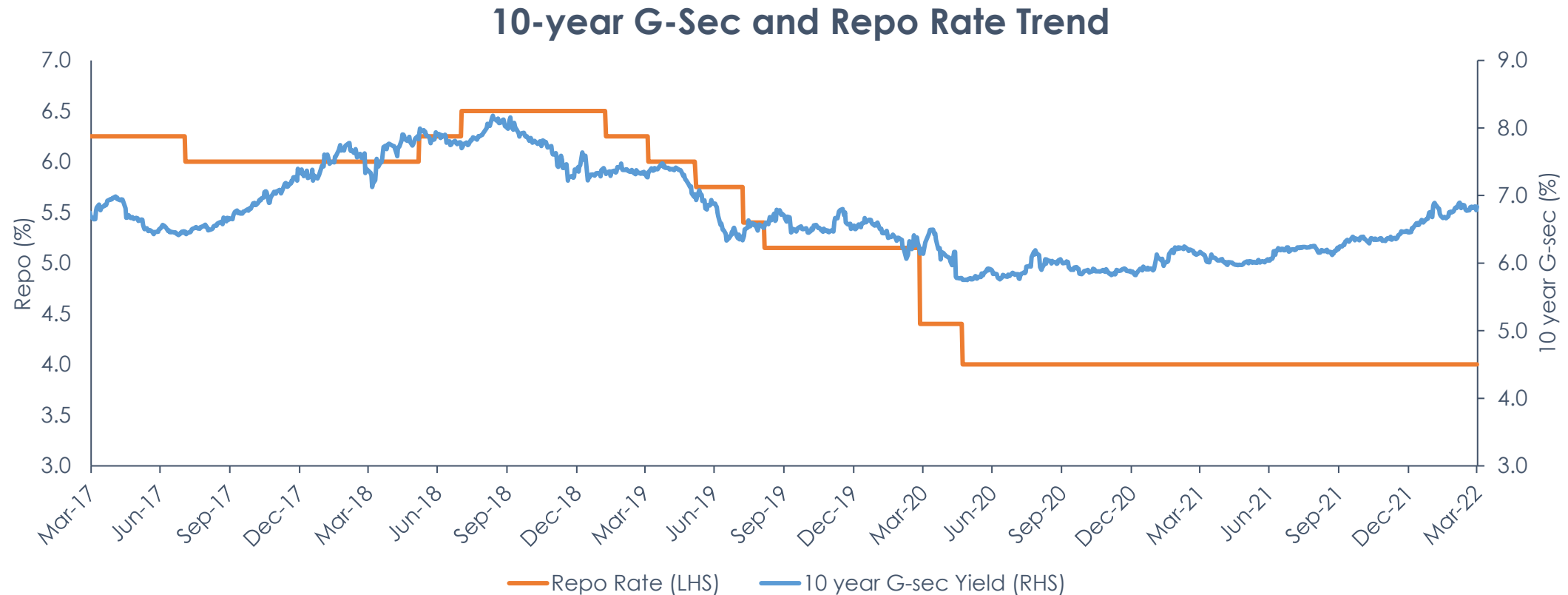
Haq, ek behtar zindagi ka.

Fixed Income Insight



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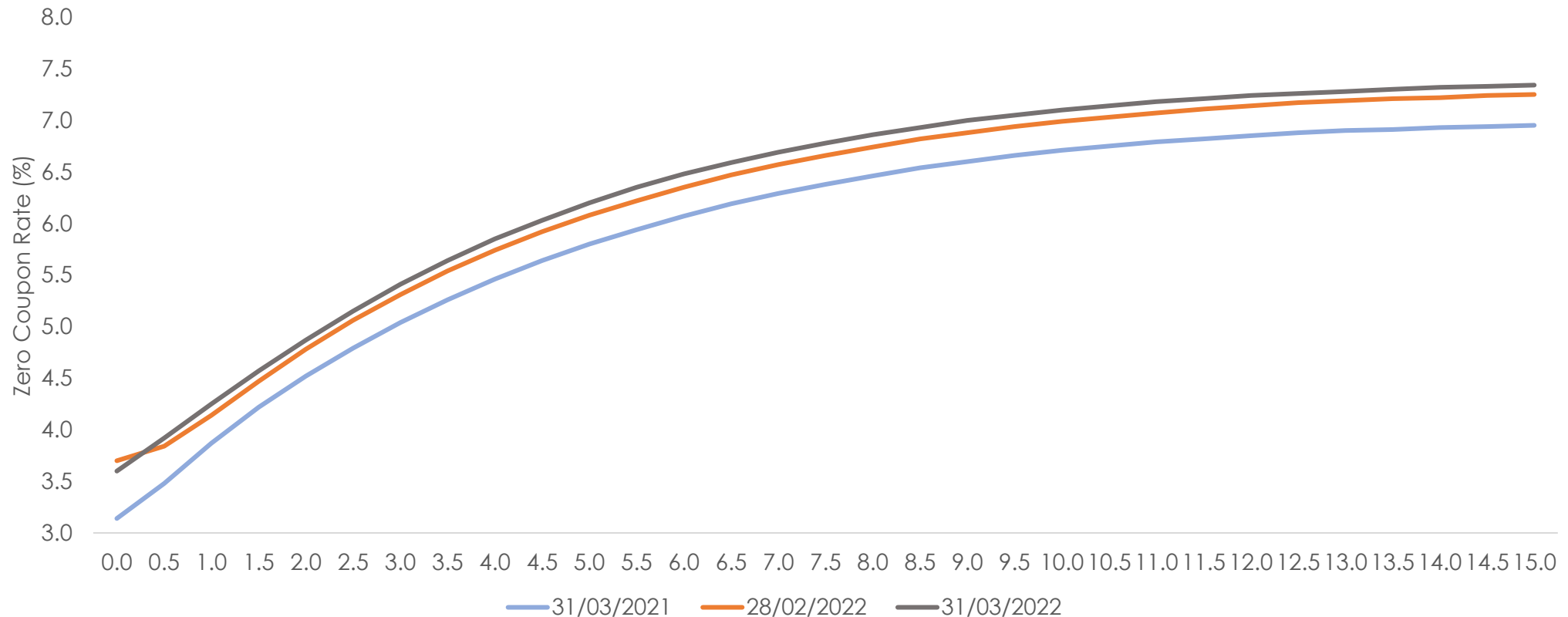
Indian 10 Year G-Sec: Yields widened in March '22



- RBI actions towards policy normalizations (introduction of VRRR, buy/sell forex swaps, etc.) and higher than expected FY23 government borrowings further pushed the yields upwards in FY22

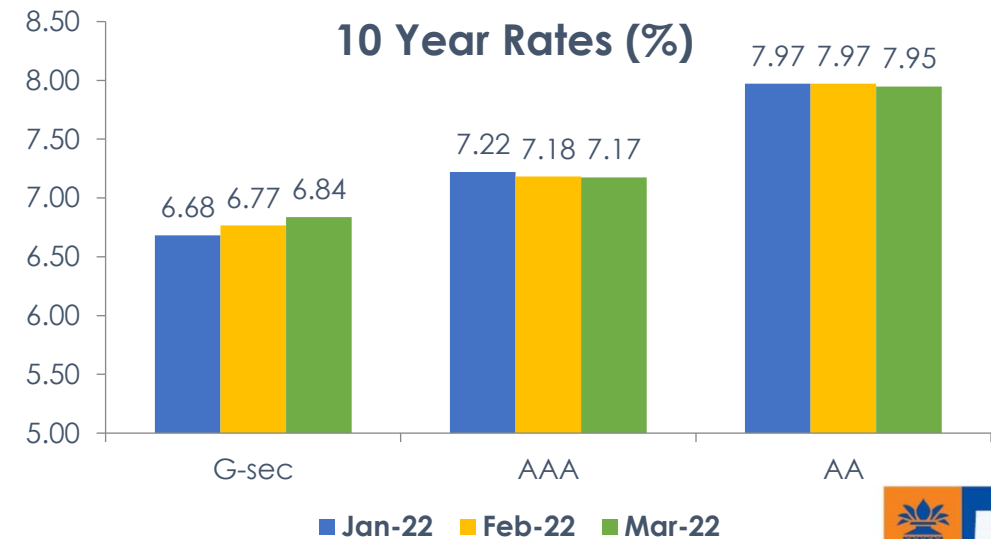
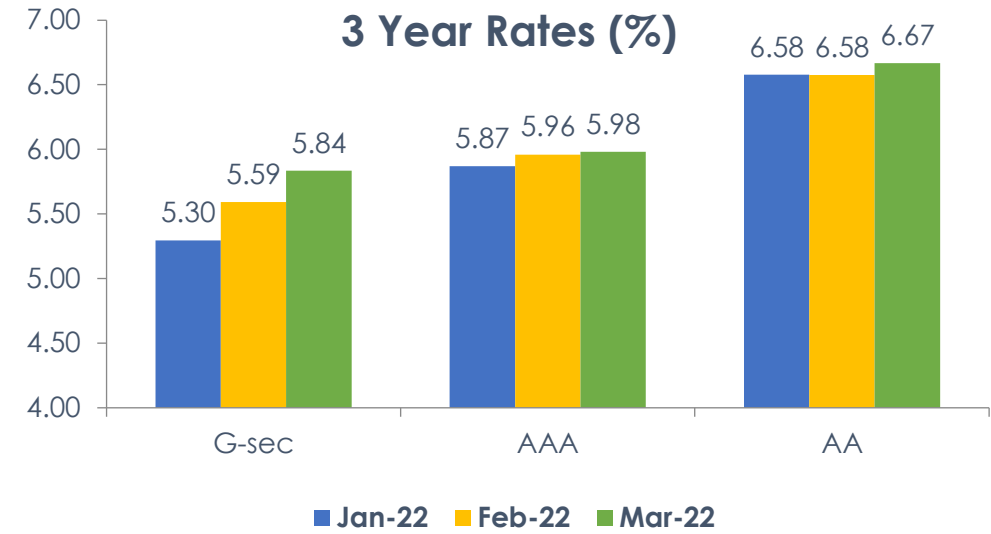
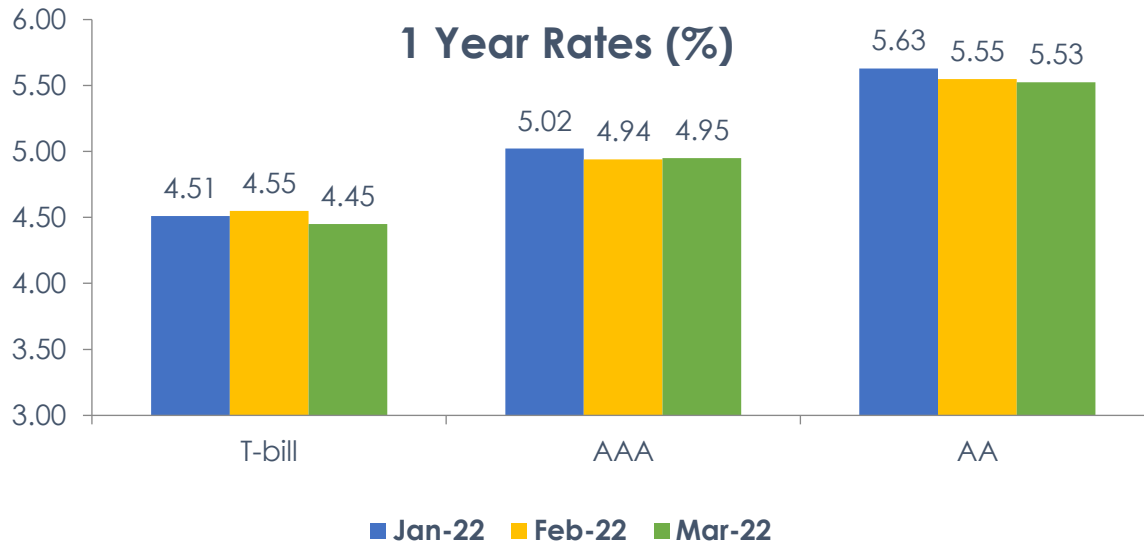
Yield Curve: Yields curve has shifted upwards since March '21

Movement of Zero-Coupon Yields Curve



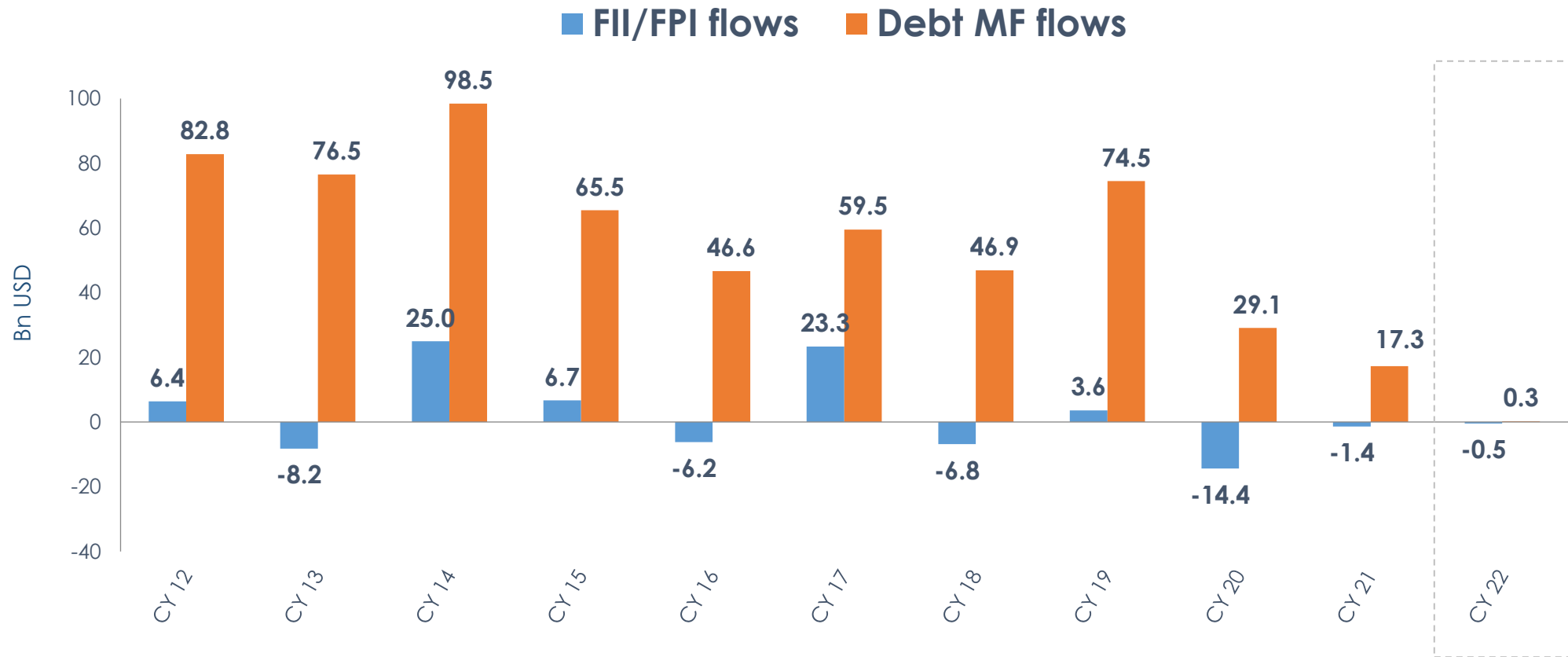
- Yields have widened by 10-12 bps in medium to long end of the curve over a month's period

Domestic Debt Market Indicators: G-sec yields rise across medium to long term duration, however in short term, slight decline in yields witnessed over Jan'22 levels



Haq, ek behtar zindagi ka.

Fund Flows: FII/ FII Inflow and Debt MF Inflow Trend



Calendar year data. CY22 data till Mar 31, 2022. Source: ICRA MFI Explorer
FII (Foreign Institutional Investors), FPI (Foreign Portfolio Investors)



Haq, ek behtar zindagi ka.

RBI's Bi-monthly Monetary Policy Apr 2022: Key takeaways

Monetary Policy Committee (MPC) maintained accommodative stance and kept the rates unchanged

Key Rates (%)	Apr 8, 2022	Feb 10, 2022
Repo	No change	4.00
Reverse Repo	No change	3.35
Cash Reserve Ratio (CRR)	No change	4.00
Statutory Liquidity Ratio (SLR)	No change	18.00
Marginal Standing Facility (MSF)	No change	4.25
Bank Rate	No change	4.25
Standing Deposit Facility*	3.75	-

Source: Bloomberg *Newly introduced

- MPC voted unanimously to maintain status quo regarding the policy rate.
- MPC retained the accommodative policy stance but added the guidance that it will focus on withdrawal of accommodation to keep inflation within target, which can be considered a signal of normalization.
- Growth forecast for FY23 downgraded to 7.2% vs. 7.8% earlier.
- Inflation forecasts also revised upwards to 5.7% in FY23 against earlier projection of 4.5%.
- Additional operational measures announced on regulation & supervision, liquidity management & market development:
 - Introduction of **Standing Deposit Facility (SDF)** @ 25bps below the policy rate, as the floor of the LAF corridor
 - Hike in **HTM** category to 23% of NDTL including securities acquired between Apr 1' 2022 and Mar 31' 2023.
- The policy marked the reversal of “growth focus” of the RBI with Governor re-emphasizing that the primary policy priority has shifted to anchoring inflation with revival of growth downgraded to the secondary priority as the magnitude and persistence of the increase in inflation becoming increasingly clear.

Fixed Income: Current Market View

The RBI's current monetary policy marked an inflection point in the RBI's reaction function which has been accommodative since June 2019, with RBI explicitly & emphatically recognizing the need to anchor inflation.

Market participants had been taking comfort from the RBI's gradualist approach & it was expected that the quantum & pace of normalization by the RBI will be moderate which had resulted in a steep yield curve.

The escalated geo-political tensions between Russia & Ukraine has increased volatility, disrupted supply chains & led to substantial increase in commodity prices. This could impart upside bias on an already high inflation.

The yield curve has scope to flatten from current steep levels with majority of the brunt being taken by the 2–4-year segment as the 5 year+ segment still seems to be reasonably pricing in the policy normalization apart from being a possible beneficiary of RBI's intention to execute Government borrowing in a non-disruptive fashion.

Investors with a minimum **3 months investment horizon** may consider allocation to **UTI Ultra Short Term Fund** or **UTI Money Market Fund** while investors with a minimum **6 months horizon** can consider **UTI Treasury Advantage Fund** or **UTI Floater Fund**.

Investors with more than **24 months horizon** & tolerance for intermittent volatility may consider allocation towards **UTI Short Term Income Fund** & **UTI Corporate Bond Fund**.

Equity Market Insight

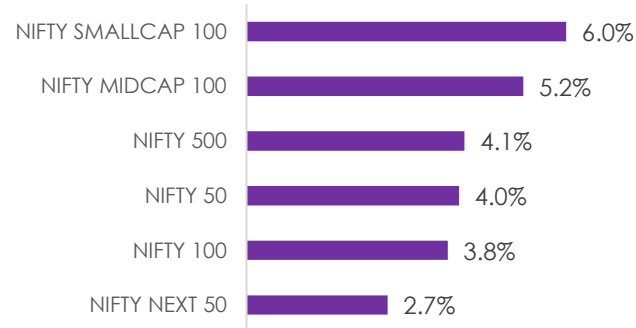


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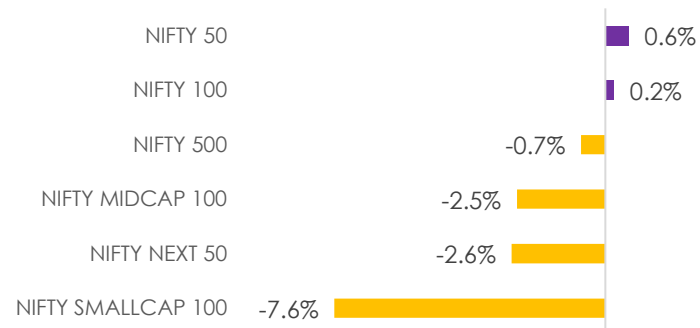
Domestic Sectors Performance

BROAD MARKET INDICES

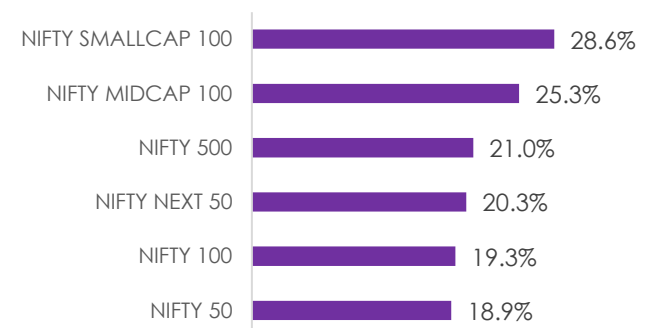
1 Month



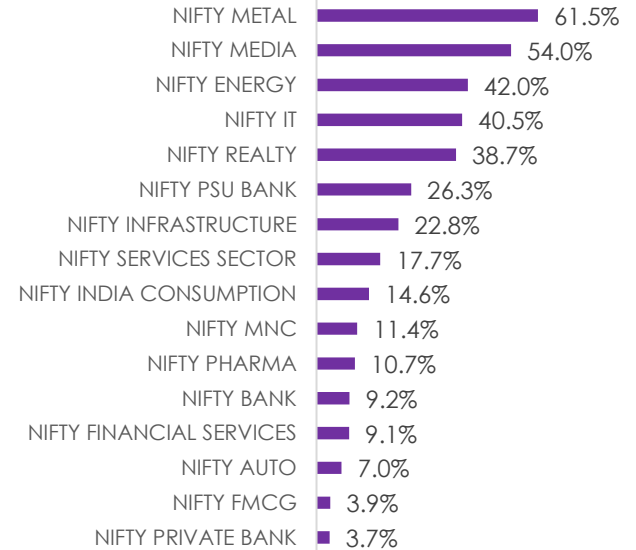
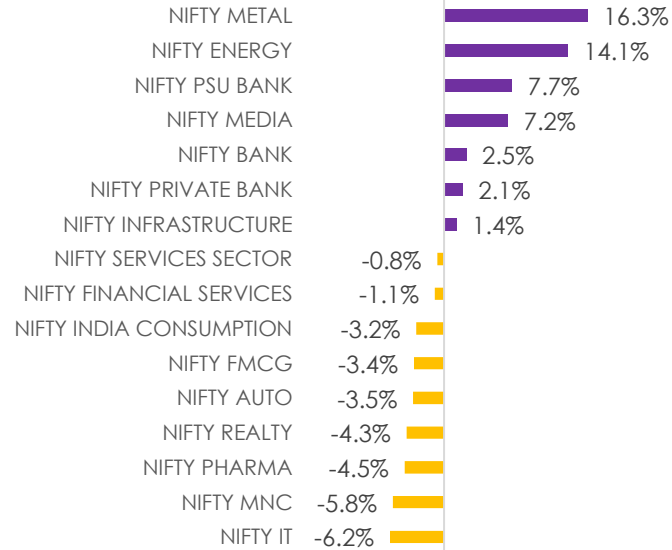
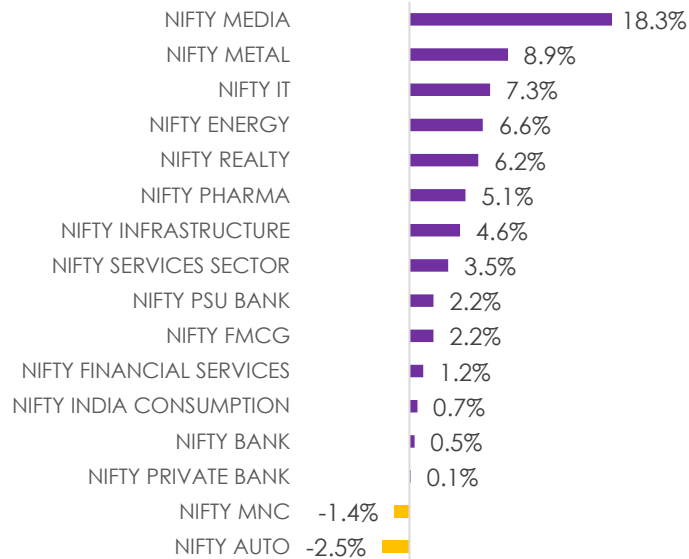
3 Months



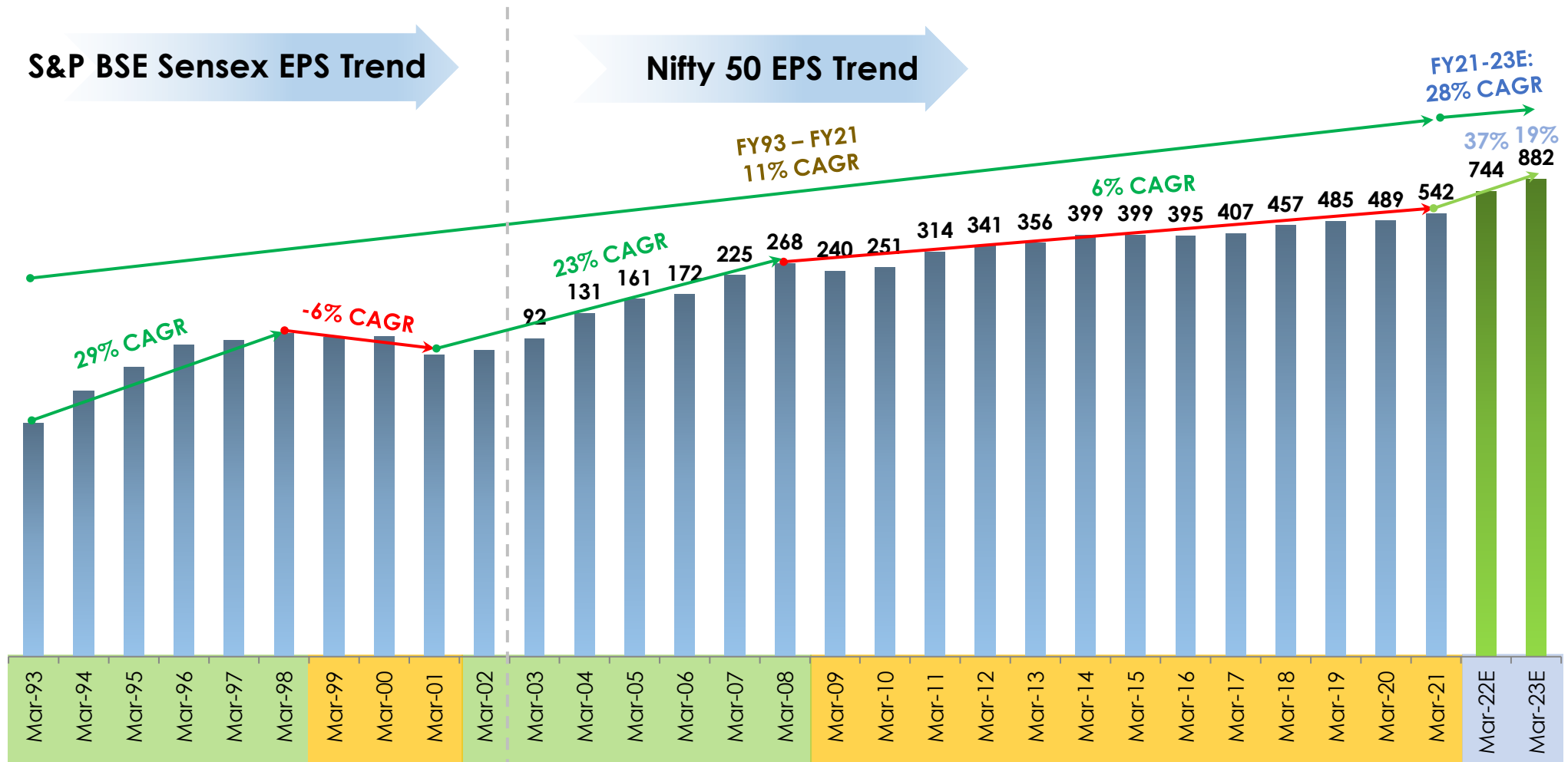
1 Year



SECTORAL/ THEMATIC INDICES



Earnings Trend



Source: Bloomberg. Data as of April 6, 2022

The vertical axis is on a logarithmic scale Nifty 50, EPS: Earnings per share.

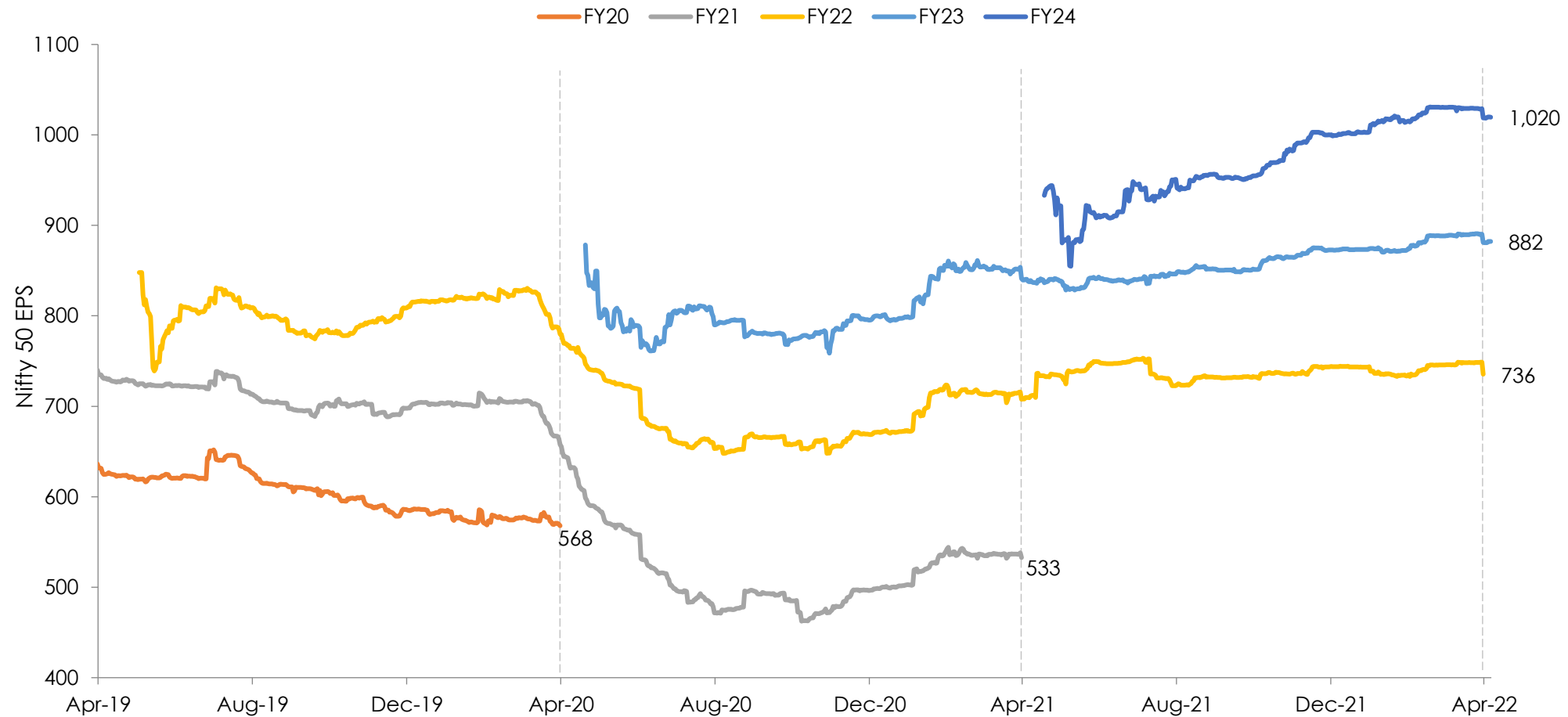
CAGR: Compound annual growth rate



Haq, ek behtar zindagi ka.

Mild downgrade to FY22 earnings

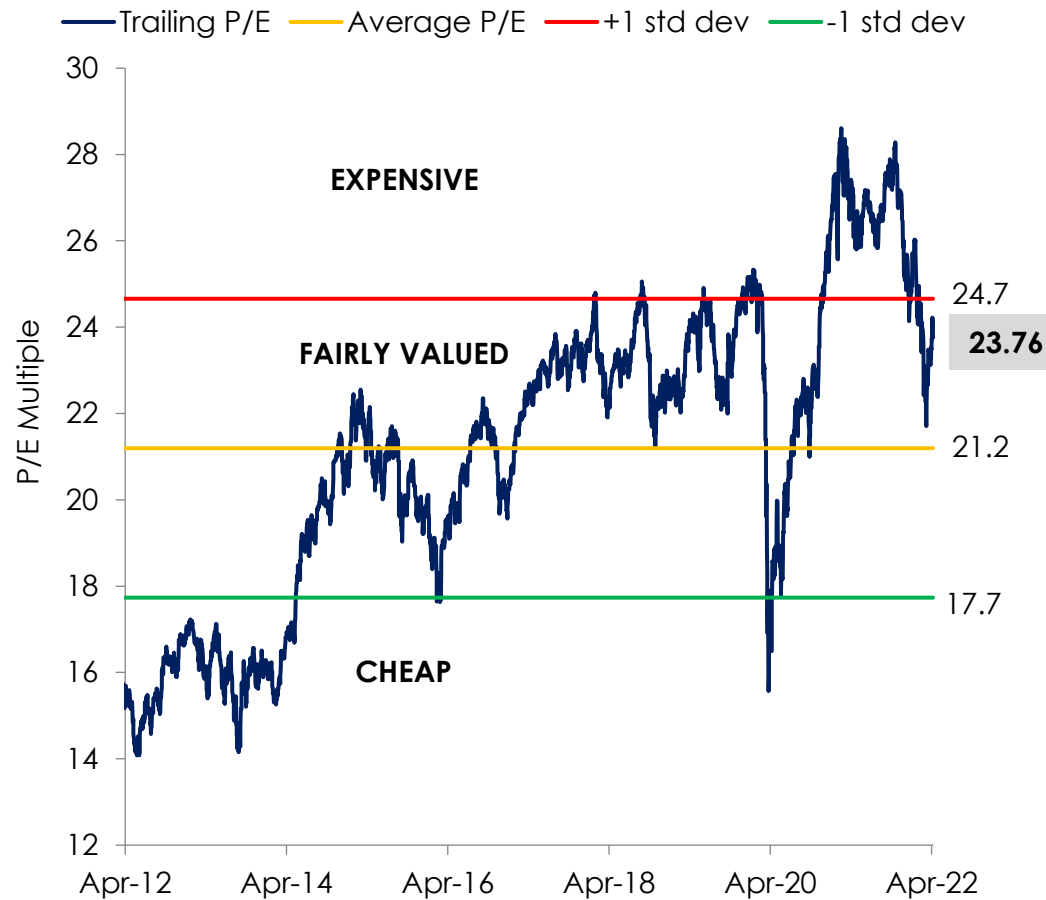
Trend in Consensus Nifty 50 EPS



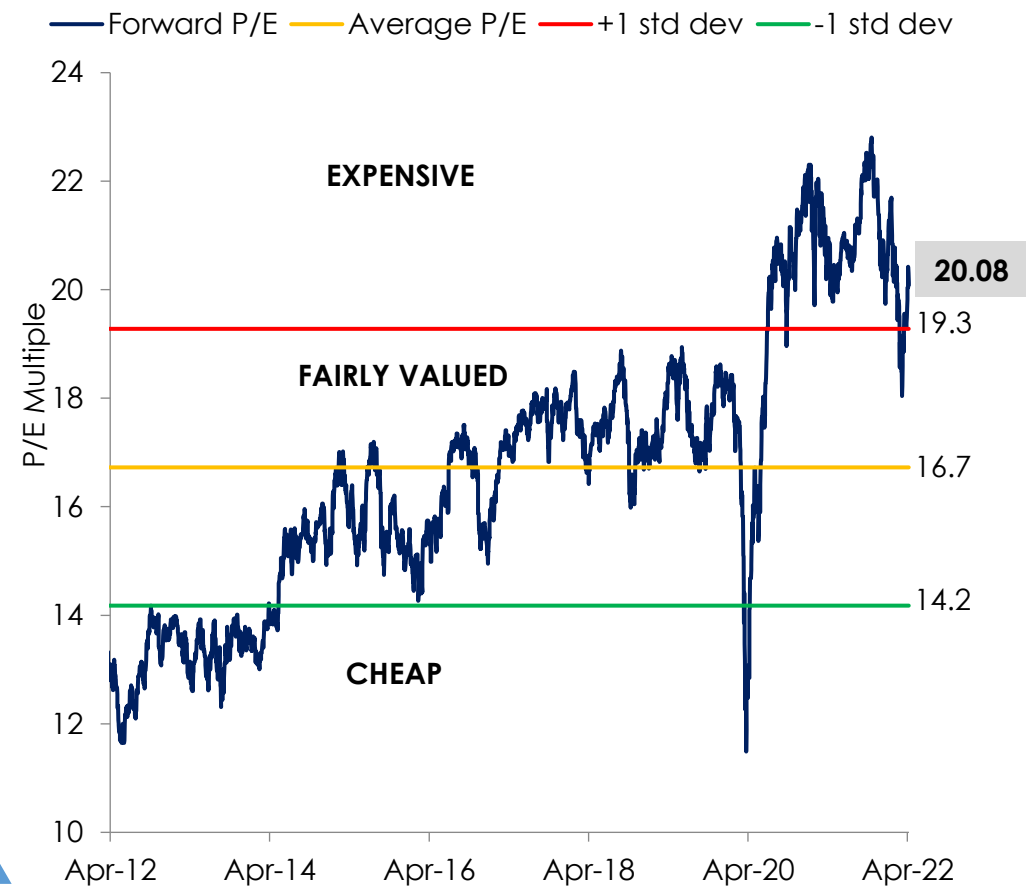
Haq, ek behtar zindagi ka.

P/E valuations

Nifty 50 Trailing P/E



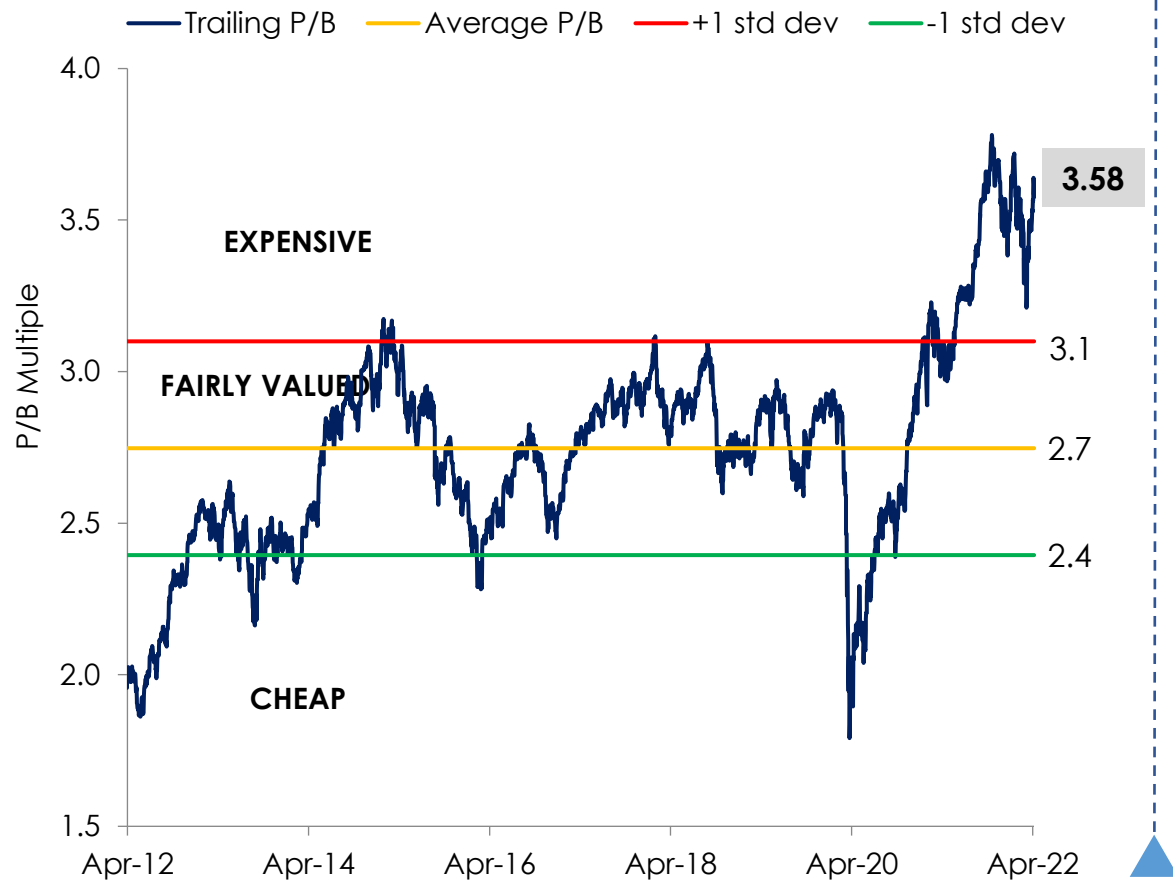
Nifty 50 Forward P/E



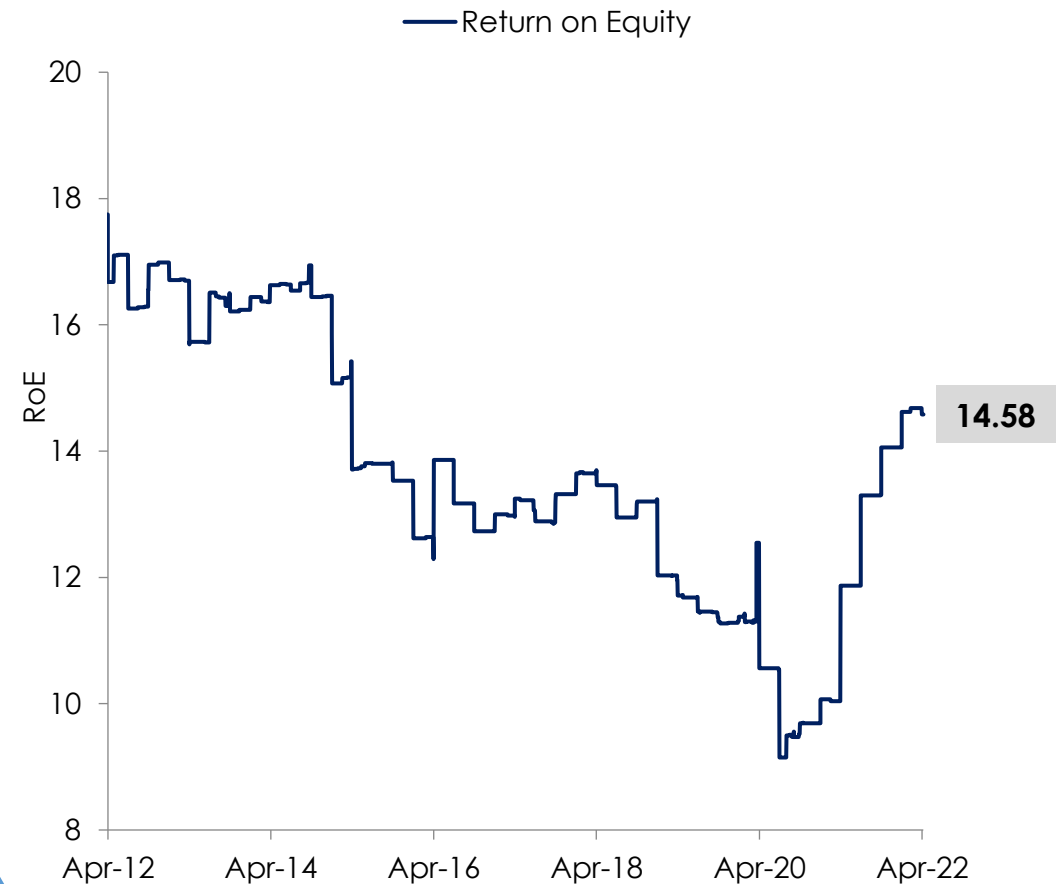
Haq, ek behtar zindagi ka.

P/B Ratio & RoE

Nifty 50 Trailing P/B



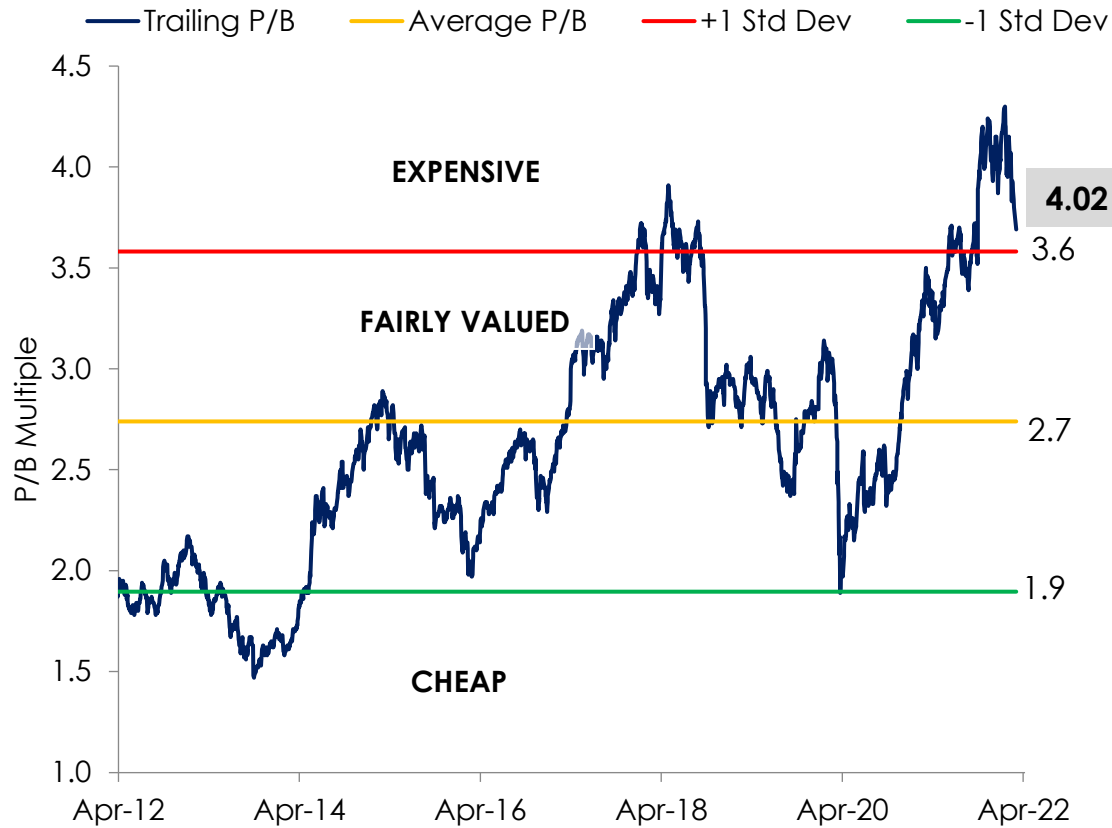
Nifty 50 Return on Equity (RoE)



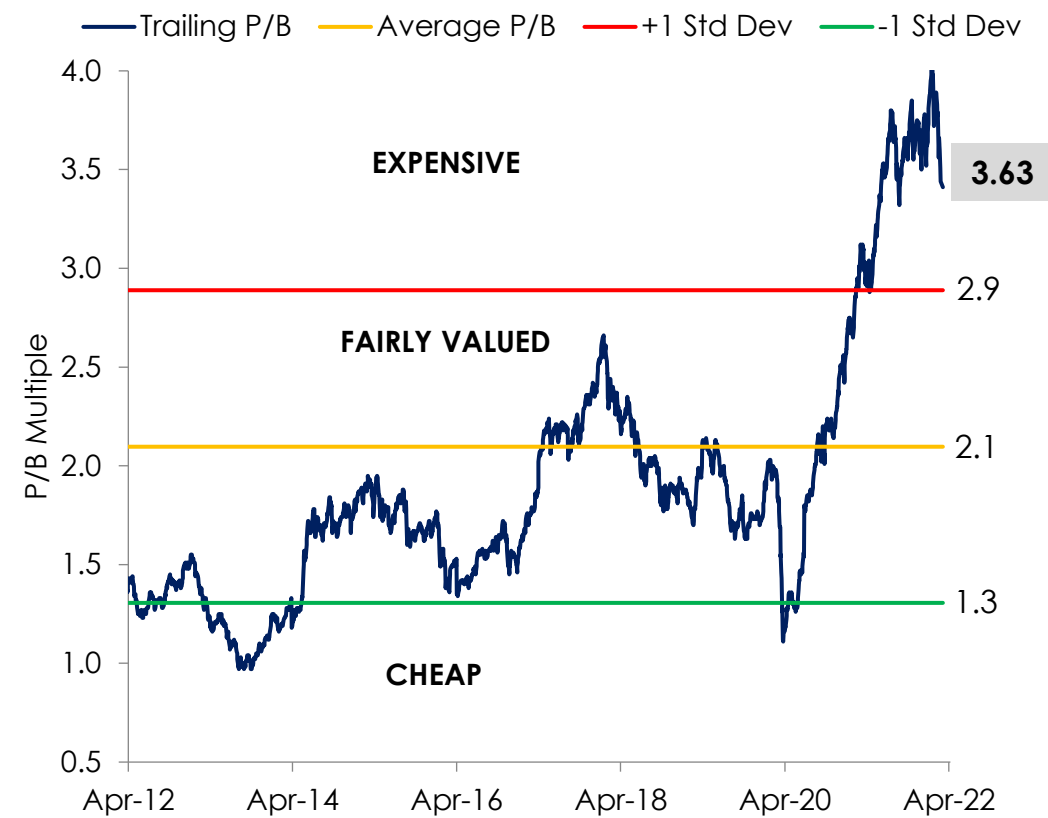
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P/B Ratio: Mid caps & Small caps

Nifty Midcap 150 Trailing P/B



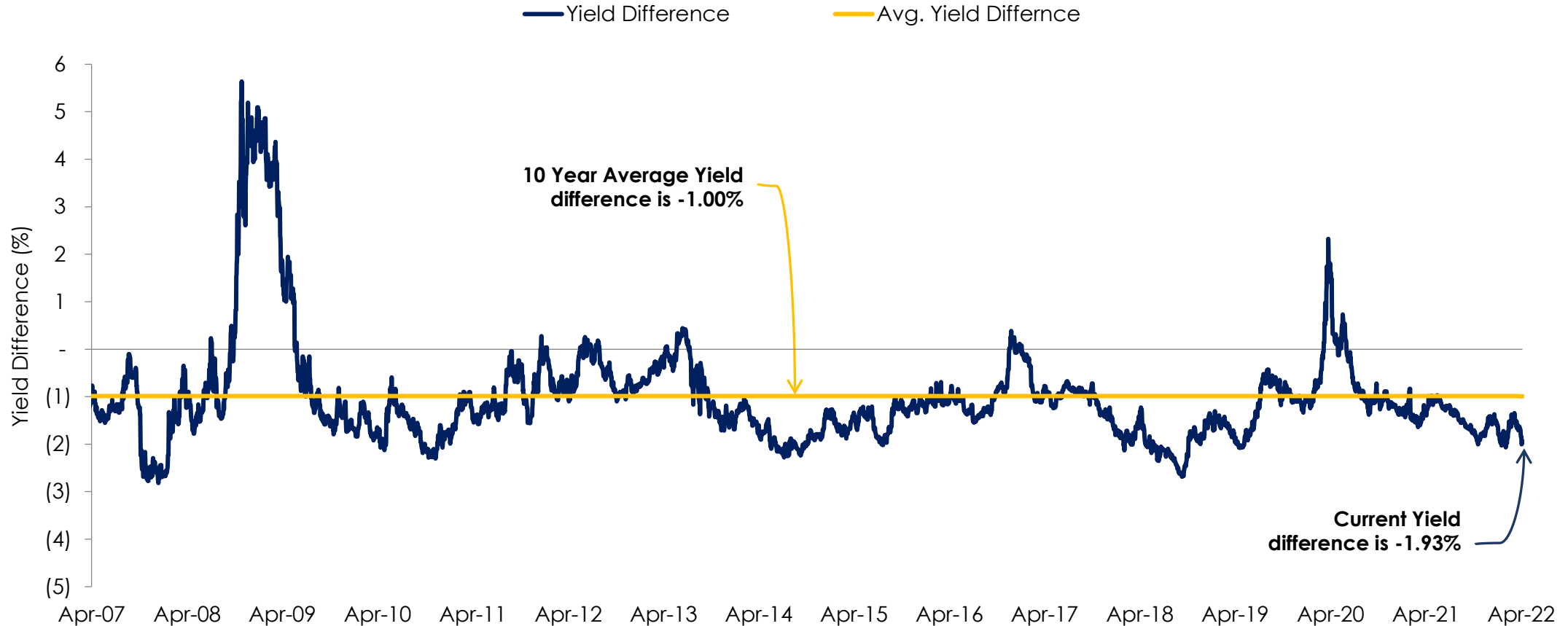
Nifty Smallcap 250 Trailing P/B



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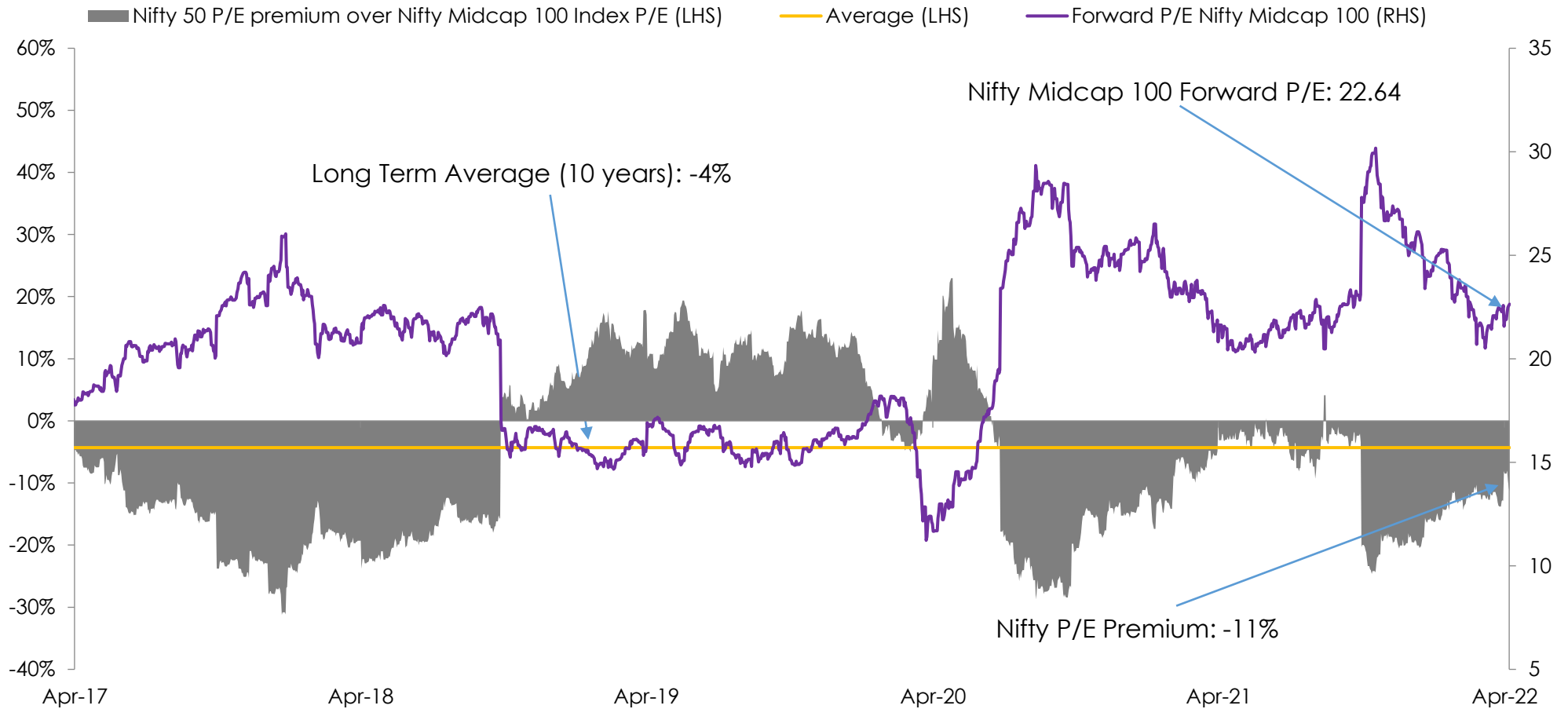
Equities v/s Bonds

Nifty 50 Yield vs 10 Year G-Sec Yield



Mid caps v/s Large caps

Nifty 50 valuations versus Nifty Midcap 100



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India Summary

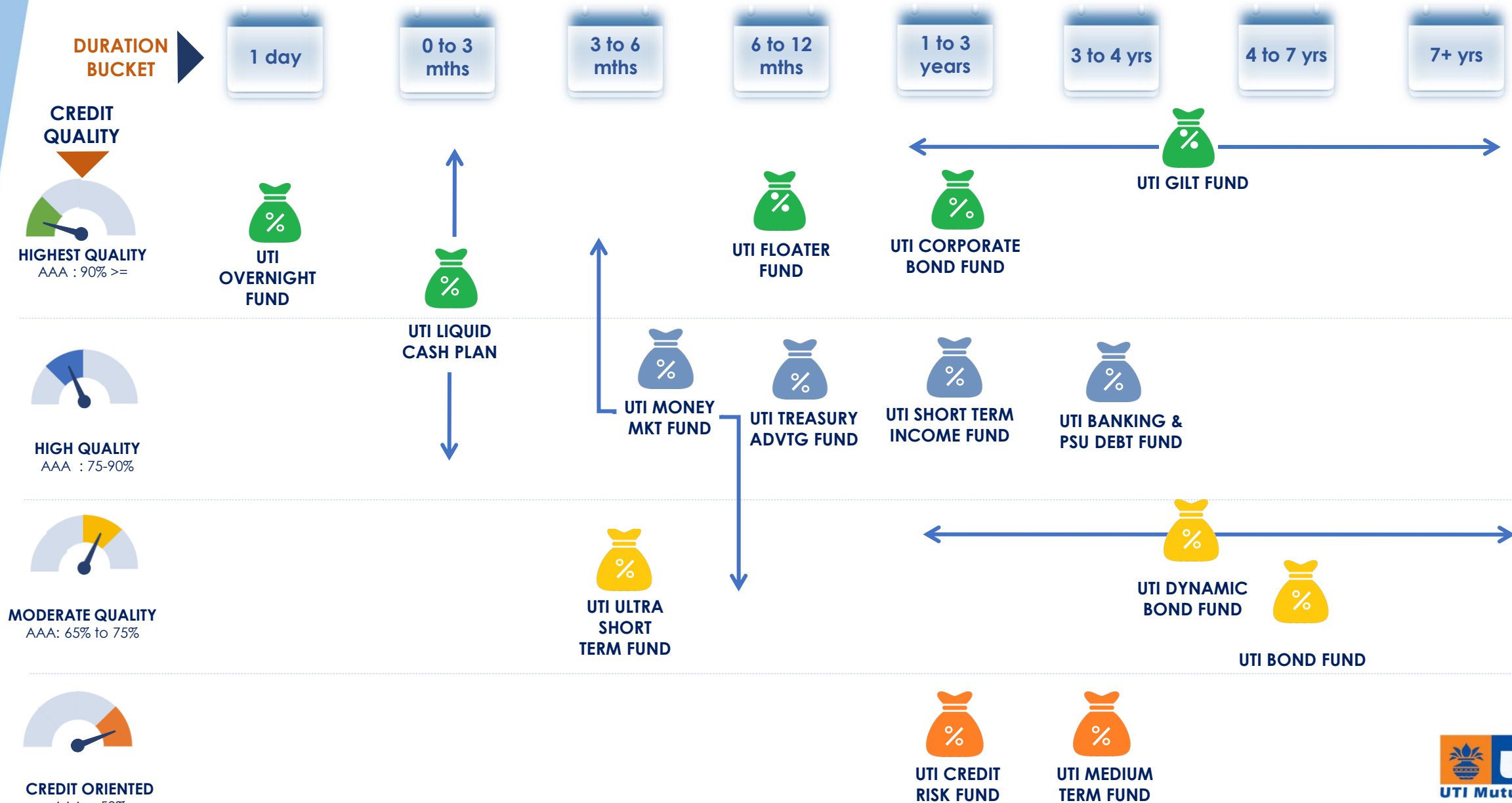
- India growth stands out in global context; trendline trajectory of ~6%
- Inflation at upper bound of the MPC comfort zone; normalization of policy has commenced in India
- FX reserves at \$606bn; CAD at 1.5% (FY22E) offer comfort in the context of US Fed hikes expected this year
- Corporate India has de-leveraged over the past few years; Credit cycle also supportive
- Supply side initiatives during the pandemic such as the Production linked incentive scheme and labour code simplification likely to lead to rise in productive capacity
- Capacity utilization is underwhelming (RBI OBICUS survey 72.4% in Q3FY22); so while initial conditions are favourable for capex revival; this potential might be realized only with a lag
- Persistence of the conflict in Ukraine & the sanctions would determine the impact on India and global economy
- The risk to earnings estimates is rising as is the risk of higher inflation and rates
- Valuations have edged higher and now somewhere between fair value and expensive for large caps

Product Positioning



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Fixed Income – Product Positioning: Duration vis-a-vis Credit Quality



Haq, ek behtar zindagi ka.

Product Bouquet (Equity & Index)

Diversified Funds	Large Cap	Mid Cap	Large & Mid Cap	Flexi Cap	Small Cap
	UTI Mastershare Unit Scheme	UTI Mid Cap Fund	UTI Core Equity Fund	UTI Flexi Cap Fund	UTI Small Cap Fund
	Value	Dividend Yield	ELSS	Focused	
	UTI Value Opportunities Fund	UTI Dividend Yield Fund	UTI LTEF (Tax Saving)	UTI Focused Equity Fund	
Thematic Fund	Infrastructure	MNC	Consumption		
	UTI Infrastructure Fund	UTI MNC Fund	UTI India Consumer Fund		
Sector	Banking & Financial	Healthcare	Transportation & Logistics		
	UTI Banking & Financial Services Fund	UTI Healthcare Fund	UTI T&L Fund		
Index & ETFs	Index – Nifty 50	Index – Nifty Next 50	Index – S&P BSE Sensex	Index - S&P BSE Sensex Next 50	Gold ETF
	UTI Nifty Index (Fund & ETF)	UTI Nifty Next 50 (Fund & ETF)	UTI Sensex ETF	UTI S&P BSE Sensex Next 50 ETF	UTI Gold ETF

Market Capitalisation: Definition of Large Cap, Mid Cap and Small Cap: As per the SEBI circular SEBI/HO/IMD/DF3/CIR/P/2017/114 of Oct 06 2017 a definition has been provided of large cap, mid cap and small cap are a) Large Cap: 1st - 100th company in terms of full market capitalization, b) Mid Cap: 101st - 250th company in terms of full market capitalization, c) Small Cap: 251st company onwards in terms of full market capitalization.




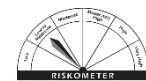





Hybrid - bucketing by Scheme Characteristics

1	UTI Arbitrage Fund	Arbitrage	Equity : 65% to 100% Derivatives : 65% to 100%
2	UTI Regular Savings Fund	Hybrid Conservative	Debt : 75% to 90% Equity : 10% to 25%
3	UTI Hybrid Equity Fund	Hybrid Aggressive	Equity : 65% to 80% Debt : 20% to 35%
4	UTI Multi-Asset Fund*	Multi Asset	Equity : 65% to 100% Debt : 10% to 25% Gold : 10% to 25%
5	UTI Equity Savings Fund	Equity Savings	Equity : 65% to 90%* Debt : 10% to 35%
6	UTI CCF – Savings Plan	Solution Children	Debt : 60% to 100% Equity : 0% to 40%
7	UTI CCF – Investment Plan	Solution Children	Equity : 70% to 100% Debt : 0% to 30%
8	UTI RBPF	Solution Retirement	Debt : 60% to 100% Equity : 0% to 40%
9	UTI ULIP@	Dynamic Allocation	Debt : 60% to 100% Equity : 0% to 40%

*of which Cash future arbitrage opportunities 20% to 75%, Net long equity position 20% to 50%

@ subject to SEBI approval

Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer#
UTI Overnight Fund An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk	<ul style="list-style-type: none"> Reasonable income over one day with capital preservation Investment in overnight securities 	
UTI Liquid Cash Plan An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk	<ul style="list-style-type: none"> Steady and reasonable income over short-term with capital preservation. Investment in money market securities & high quality debt 	
UTI Ultra Short Term Fund An open ended ultra-short term debt scheme investing in instruments such that the macaulay duration of the portfolio is between 3 months and 6 months. A Moderate Interest Rate Risk and Moderate Credit Risk	<ul style="list-style-type: none"> Reasonable income with low volatility over short term Investment in debt & money market instruments 	
UTI Treasury Advantage Fund An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolios is between 6 months and 12 months. A Moderate Interest Rate Risk and Moderate Credit Risk	<ul style="list-style-type: none"> Reasonable income consistent with high liquidity over short term Investment in Debt & Money Market instruments 	
UTI Money Market Fund An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk	<ul style="list-style-type: none"> Reasonable income with high level of liquidity over short-term Investment in money market securities 	
UTI Corporate Bond Fund An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Relatively Low Credit Risk	<ul style="list-style-type: none"> Optimal returns over the medium to long term To invest predominantly in AA+ and above rated corporate debt 	
UTI Short Term Income Fund An open ended short term debt scheme investing in instruments such that the Macaulay duration of portfolio is between 1 year and 3 years. A Relatively High interest rate risk and moderate Credit Risk.	<ul style="list-style-type: none"> Reasonable income with low risk and high level of liquidity over short-term Investment in Debt & Money Market instrument 	
UTI Medium Term Fund An open ended medium term debt scheme investing in instruments such that the macaulay duration of the portfolio is between 3 years and 4 years. A Relatively High Interest Rate Risk and Relatively High Credit Risk	<ul style="list-style-type: none"> Reasonable income over the medium to long term Investment in Debt & Money Market Instruments 	
UTI Bond Fund An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years. A Relatively High Interest Rate Risk and Moderate Credit Risk	<ul style="list-style-type: none"> Optimal returns with adequate liquidity over medium to long term Investment in Debt & money market instruments 	

*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 March 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/>



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Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer#
UTI Dynamic Bond Fund An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk	<ul style="list-style-type: none"> Optimal returns with adequate liquidity over medium to long term Investment in Debt & Money Market Instruments 	
UTI Credit Risk Fund an open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A Relatively High interest rate risk and Relatively High Credit Risk.	<ul style="list-style-type: none"> Reasonable income and capital appreciation over medium to long term Investment in debt and money market instruments 	
UTI Floater Fund An open ended debt scheme predominantly investing in floating rate instruments. A Relatively High Interest Rate Risk and Moderate Credit Risk	<ul style="list-style-type: none"> To generate reasonable returns To invest predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives) 	
UTI Banking and PSU Debt Fund An open ended debt scheme predominantly investing in debt instruments issued by Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk	<ul style="list-style-type: none"> Reasonable income, with low risk and high level of liquidity over short to medium term Investment predominantly in Debt & Money Market Securities issued by Bank, Public Sector Undertaking (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds 	
UTI Gilt Fund An open ended debt scheme investing in government securities across maturities. A Relatively High Interest Rate Risk and Relatively Low Credit Risk	<ul style="list-style-type: none"> Credit risk free return over the medium to long term Investment in sovereign securities issued by the Central Government and/or a State Government and/or any security unconditionally guaranteed by the Central Government and/or a State Govt. 	
UTI Regular Savings Fund (An open ended hybrid scheme investing predominantly in debt instruments)	<ul style="list-style-type: none"> Long-term capital appreciation and regular income over medium-term Investment in equity instruments (maximum 25%) and fixed income securities (debt and money market securities) 	
UTI Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity & equity related instruments)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments (maximum-80%) and fixed income securities (debt and money market securities) 	
UTI Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	<ul style="list-style-type: none"> Long term capital appreciation and income Investment in equity & equity related instruments, arbitrage opportunities, and investments in debt and money market opportunities 	
UTI Multi Asset Fund (An open ended scheme investing in equity, debt & Gold ETFs)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity, debt and Gold ETFs with a minimum allocation of 10% in each asset class. 	

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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 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 	

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#Risk-o-meter for the fund is based on the portfolio ending March 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/>




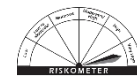




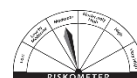
Product Label

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)	<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 	
UTI Focused Equity Fund (An open ended equity scheme investing in maximum 30 stocks across market caps)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity and equity related securities across market capitalisation in maximum 30 stocks 	
UTI Nifty Index Fund (An open ended scheme replicating/ tracking Nifty 50 index)	<ul style="list-style-type: none"> Capital growth in tune with the index returns Passive investment in equity instruments comprised in Nifty 50 Index 	
UTI Nifty Next 50 Index Fund (An open ended scheme replicating/ tracking Nifty 50 index)	<ul style="list-style-type: none"> Capital growth in tune with the index returns Passive investment in equity instruments comprised in Nifty Next 50 Index 	
UTI Sensex Exchange Traded Fund (An open ended scheme replicating/ tracking S&P BSE Sensex index)	<ul style="list-style-type: none"> Long term investment Investment in securities covered by S&P BSE Sensex 	
UTI Nifty Exchange Traded Fund (An open ended scheme replicating/ tracking Nifty 50 index)	<ul style="list-style-type: none"> Long term investment Investment in securities covered by Nifty 50 Index 	
UTI Nifty Next 50 Exchange Traded Fund (An open ended scheme replicating/ tracking Nifty Next 50 index)	<ul style="list-style-type: none"> Long term investment Investment in securities covered by Nifty Next 50 	

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#Risk-o-meter for the fund is based on the portfolio ending March 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/>

Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer#
UTI Sensex Next 50 Exchange Traded Fund (An open ended scheme replicating/ tracking S&P BSE Sensex Next 50 index)	<ul style="list-style-type: none"> Long term capital appreciation Investment in securities covered by S&P BSE Sensex Next 50 	
UTI Bank Exchange Traded Fund (An open-ended scheme replicating/tracking Nifty Bank index)	<ul style="list-style-type: none"> Long term capital appreciation Investment in securities covered by Nifty Bank Index 	
UTI Nifty 200 Momentum 30 Index Fund (An open-ended scheme replicating/tracking Nifty200 Momentum 30 Index)	<ul style="list-style-type: none"> Capital growth in tune with the index returns Passive investment in equity instruments comprised in Nifty200 Momentum 30 Index. 	
UTI Sensex Exchange Traded Fund (An open ended scheme replicating/ tracking S&P BSE Sensex Total Return Index (TRI))	<ul style="list-style-type: none"> Capital growth in tune with the index returns Passive investment in equity instruments comprised in S&P BSE Sensex Index 	
UTI Gold Exchange Traded Fund (An open ended scheme replicating/ tracking Gold)	<ul style="list-style-type: none"> Returns that, before expenses of the Scheme, closely track the performance and yield of Gold Investment predominantly in gold and gold related instruments 	
UTI Children's Career Fund – Savings Plan (An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier))	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments (maximum-40%) and debt instruments 	
UTI Children's Career Fund – Investment Plan (An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier))	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments (above 70%) and debt instruments 	
UTI Retirement Benefit Pension Fund (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments (maximum - 40%) and debt/money market instruments 	
UTI Unit Linked Insurance Plan (An open-ended tax saving cum insurance scheme)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments (maximum - 40%) and debt instruments 	

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#Risk-o-meter for the fund is based on the portfolio ending March 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/>

Potential Risk Class Matrix

Scheme Name	Potential Risk Class Matrix																							
UTI Overnight Fund	<table border="1"> <tr> <td>Max Credit Risk of scheme →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Max Interest Rate Risk of the scheme ↓</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table> <p>Relatively Low interest rate risk and Relatively Low Credit Risk</p>	Max Credit Risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Max Interest Rate Risk of the scheme ↓	A-I			Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)						
Max Credit Risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Max Interest Rate Risk of the scheme ↓	A-I																							
Relatively Low (Class I)																								
Moderate (Class II)																								
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UTI Liquid Cash Plan	<table border="1"> <tr> <td>Max Credit Risk of scheme →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Max Interest Rate Risk of the scheme ↓</td> <td></td> <td>B-I</td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table> <p>Relatively Low interest rate risk and Relatively Moderate Credit Risk</p>	Max Credit Risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Max Interest Rate Risk of the scheme ↓		B-I		Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)						
Max Credit Risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Max Interest Rate Risk of the scheme ↓		B-I																						
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)																								
UTI Money Market Fund																								
UTI Ultra Short Term Fund	<table border="1"> <tr> <td>Max Credit Risk of scheme →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Max Interest Rate Risk of the scheme ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td>B-II</td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table> <p>Moderate interest rate risk and Relatively Moderate Credit Risk</p>	Max Credit Risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Max Interest Rate Risk of the scheme ↓				Relatively Low (Class I)				Moderate (Class II)		B-II		Relatively High (Class III)						
Max Credit Risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Max Interest Rate Risk of the scheme ↓																								
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Moderate (Class II)		B-II																						
Relatively High (Class III)																								
UTI Treasury Advantage Fund																								
UTI Corporate Bond Fund	<table border="1"> <tr> <td>Max Credit Risk of scheme →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Max Interest Rate Risk of the scheme ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>Relatively High interest rate risk and Relatively Low Credit Risk</p>	Max Credit Risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Max Interest Rate Risk of the scheme ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III					
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Moderate (Class II)																								
Relatively High (Class III)	A-III																							
UTI Gift Fund																								
UTI Bond Fund																								
UTI Short Term Income Fund	<table border="1"> <tr> <td>Max Credit Risk of scheme →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Max Interest Rate Risk of the scheme ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> </table> <p>Relatively High interest rate risk and Relatively Moderate Credit Risk</p>	Max Credit Risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Max Interest Rate Risk of the scheme ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III				
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Relatively High (Class III)		B-III																						
UTI Floater Fund																								
UTI Dynamic Bond Fund																								
UTI Banking & PSU Debt Fund																								
UTI Medium Term Fund	<table border="1"> <tr> <td>Max Credit Risk of scheme →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Max Interest Rate Risk of the scheme ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td>C-III</td> </tr> </table> <p>Relatively High interest rate risk and Relatively High Credit Risk</p>	Max Credit Risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Max Interest Rate Risk of the scheme ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III			
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UTI Credit Risk Fund																								

Potential Risk Class Matrix w.e.f December 01, 2021

Abbreviations

AMFI:	Association of Mutual Funds of India	GST:	Goods & Services Tax
Avg.	Average	IIP:	Index of Industrial Production
Bn:	Billion	INR:	Indian Rupee
BoJ:	Bank of Japan	MF:	Mutual Fund
BoP:	Balance of Payments	MOSPI:	Ministry of Statistics and Programme Implementation
CAD:	Current Account Deficit	P/E:	Price to Earning Multiple
CAGR:	Compounded Annualized Growth Rate	RBI:	Reserve Bank of India
CP:	Commercial Papers	SEBI:	Securities & Exchange Board of India
CPI(IW):	CPI Industrial Workers	US Fed/Fed:	US Federal Reserve
CPI:	Consumer Price Index	USD:	US Dollar
CPOS:	Capital Protection Oriented Scheme	vs:	Versus
CSO:	Central Statistical Office	WPI:	Wholesale Price Index
Dual Adv. FTF:	Dual Advantage Fixed Term Fund	YoY:	Year on Year
EBITDA:	Earning Before Interest, Tax, Depreciation, Amortization	OMO	Open Market Operations
ECB:	External Commercial Borrowing	RBI	Reserve Bank of India
ELSS:	Equity Linked Savings Scheme	VRRR	Variable Reverse Repo Rate
EPS:	Earnings Per Share		
FD:	Fiscal Deficit		
FMPs:	Fixed Maturity Plans		
Forex:	Foreign exchange		
FTIF:	Fixed Term Income Fund		
FY:	Financial Year		
GDP:	Gross Domestic Product		
GVA:	Gross Value Added		

Thank You

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-U65991MH2002PLC137867). 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



Haq, ek behtar zindagi ka.