

UTI Market Insight Report

August 2022



Haq, ek behtar zindagi ka.

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Fixed Income Market Insight



Haq, ek behtar zindagi ka.

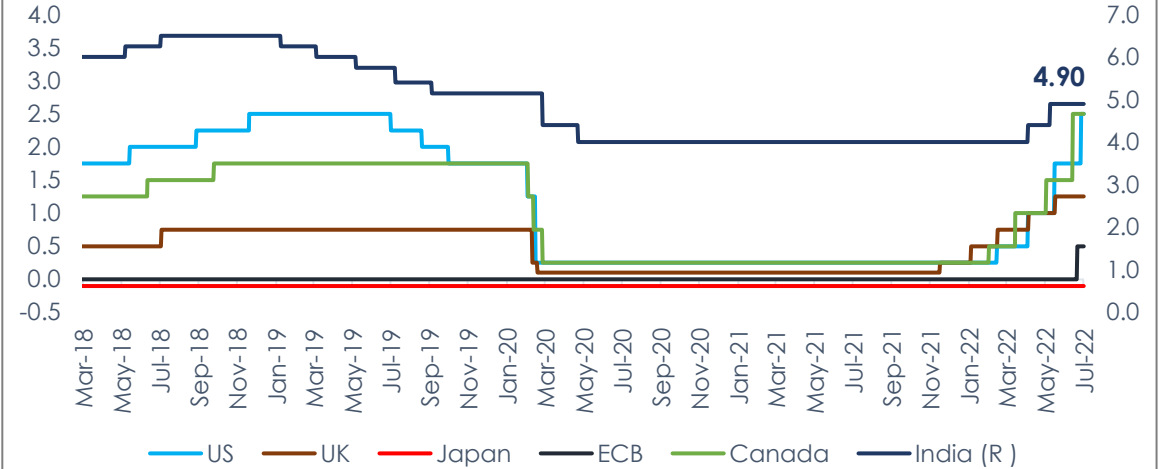
Snapshot – Global Macros

Bloomberg Commodity Index (USD/Bbl)



Source: Bloomberg

Policy Rate across Major Economies



CPI Inflation Rate (% YoY)

	Current Month	Current	Previous	Change
US	Jun-22	9.1%	8.6%	+50 bps
UK	Jun-22	9.4%	9.1%	+30 bps
Japan	Jun-22	2.4%	2.5%	-10 bps
ECB	Jun-22	8.6%	8.1%	+50 bps
Canada	Jun-22	8.1%	7.7%	+40 bps
India	Jun-22	7.01%	7.04%	-3 bps

- Rising commodity, food prices, and supply chain disruptions on account of geo-political tensions led to elevated inflation rates globally.
- Major central banks across global economies continue with **Quantitative Tightening** to control rising inflation

Snapshot – Domestic Macros

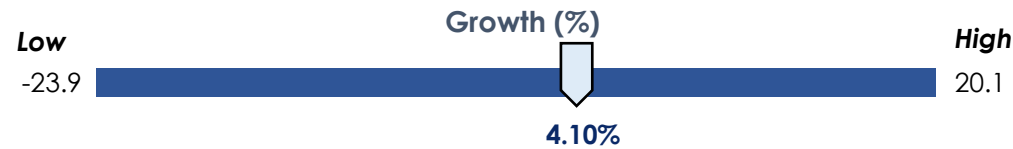
Key Factors

Where is it placed currently?

Perspective



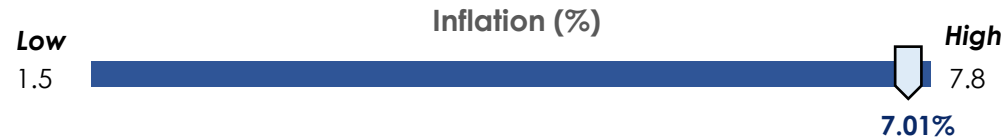
**GDP
(4QFY22)**



Slowdown seen



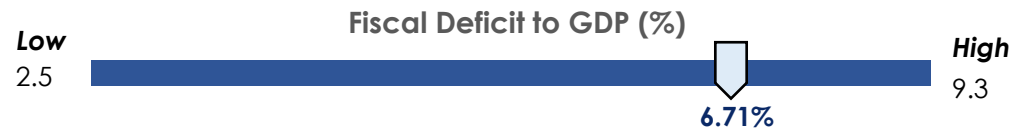
**CPI Inflation
(May 2022)**



CPI inflation slipped marginally, yet stay above the RBI's comfort range of 2%-6%



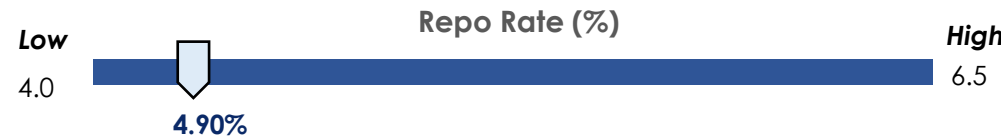
**Fiscal Deficit to
GDP (FY22)**



India's Fiscal deficit for FY22 improved to 6.71%, lower than revised budget estimate of 6.9%, primarily due to high tax collections



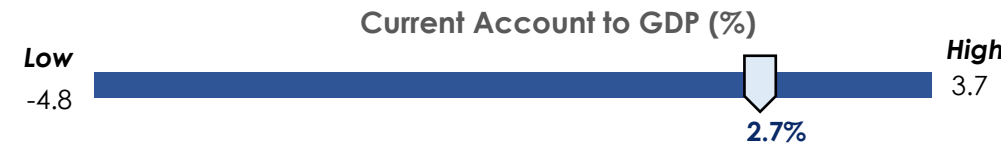
**RBI Policy Rate
(June 2022)**



Hike in repo rate; Withdrawal of Accommodation Stance



**Current Account
to GDP (Q3FY22)**

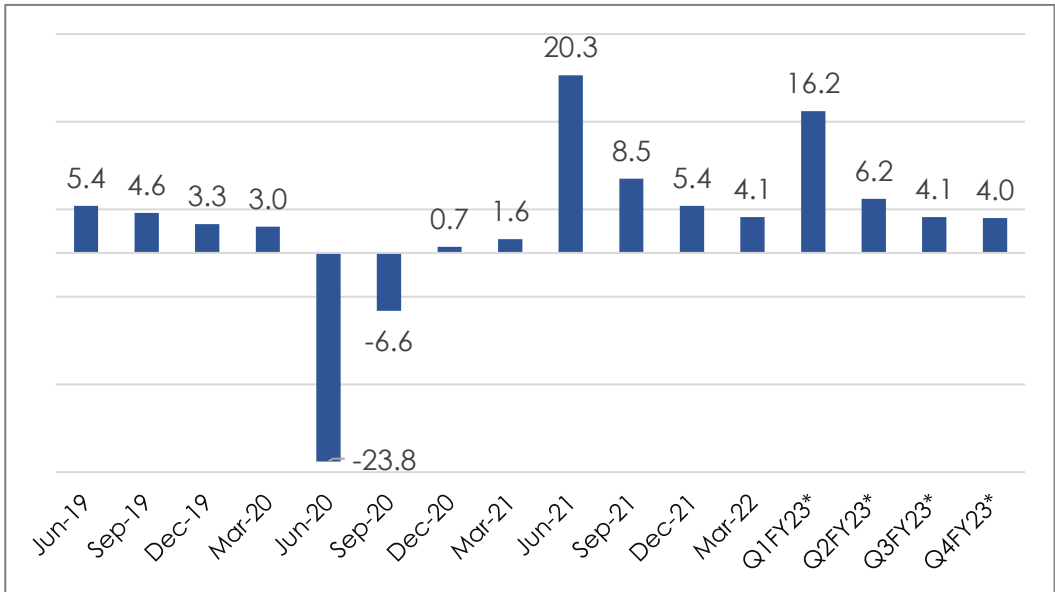


Deficit of US\$ 23.0 bn (2.7% of GDP) in Q3 FY22 against deficit of US\$ 9.9 bn (1.3% of GDP) in Q2 FY22; widening of deficit was mainly on account of higher trade deficit

Source: MOSPI, Bloomberg, RBI. Data shown for last 5 years

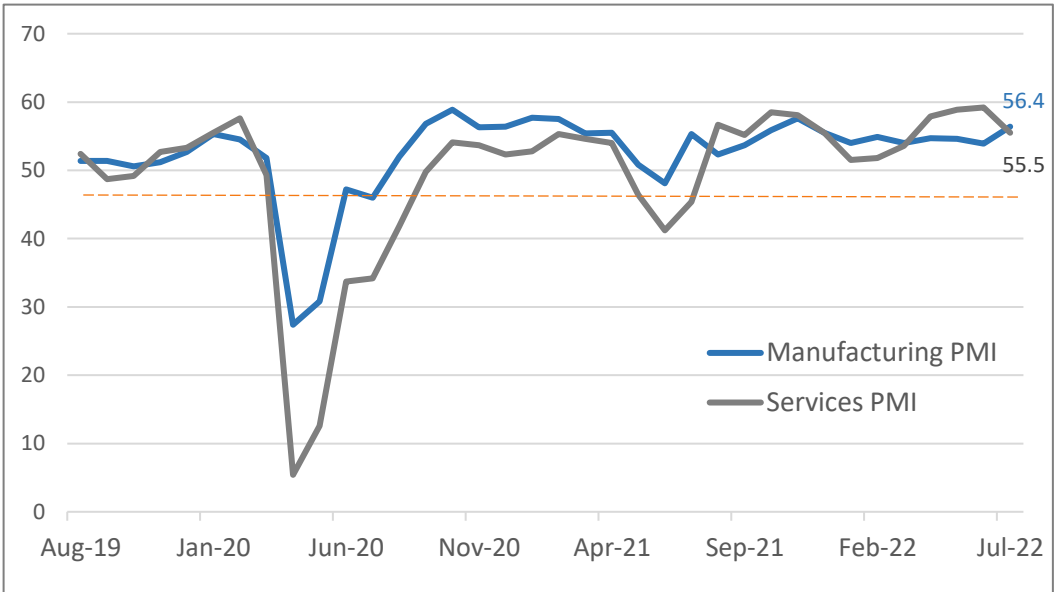
Domestic Macro Growth

Quarterly GDP - Annualized (%)



Source: Bloomberg, RBI

Purchasing Managers Index (PMI)



Source: Bloomberg, RBI

- India's GDP growth dragged down to 4.1% in Q4FY22 mainly by weakness in private consumption on the back of the Omicron wave
- Services PMI Indicators decelerated in July'22, while Manufacturing PMI accelerated to 56.4%.

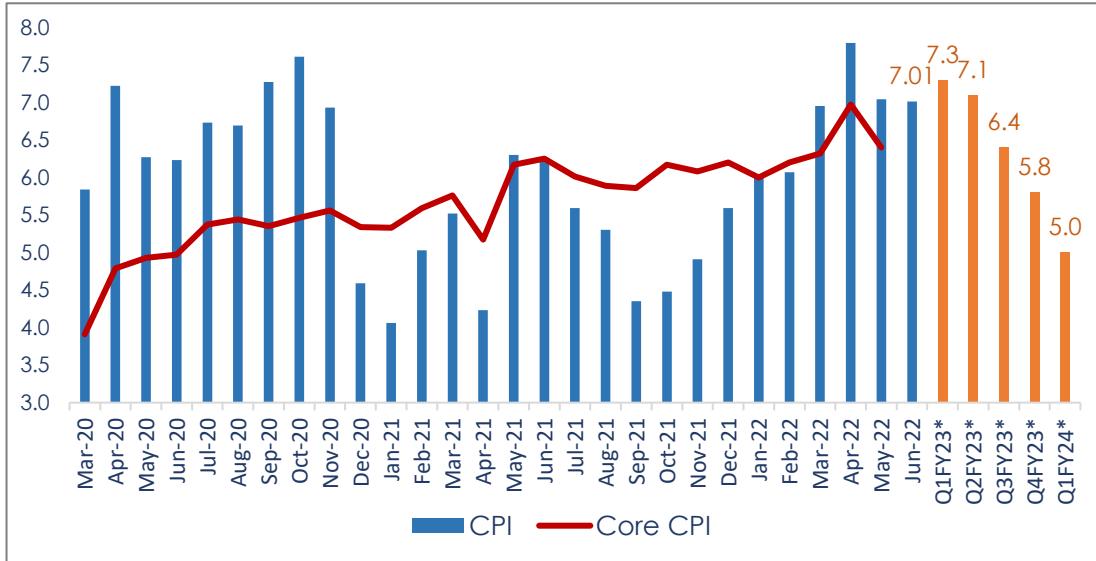
*FY23 GDP Projections



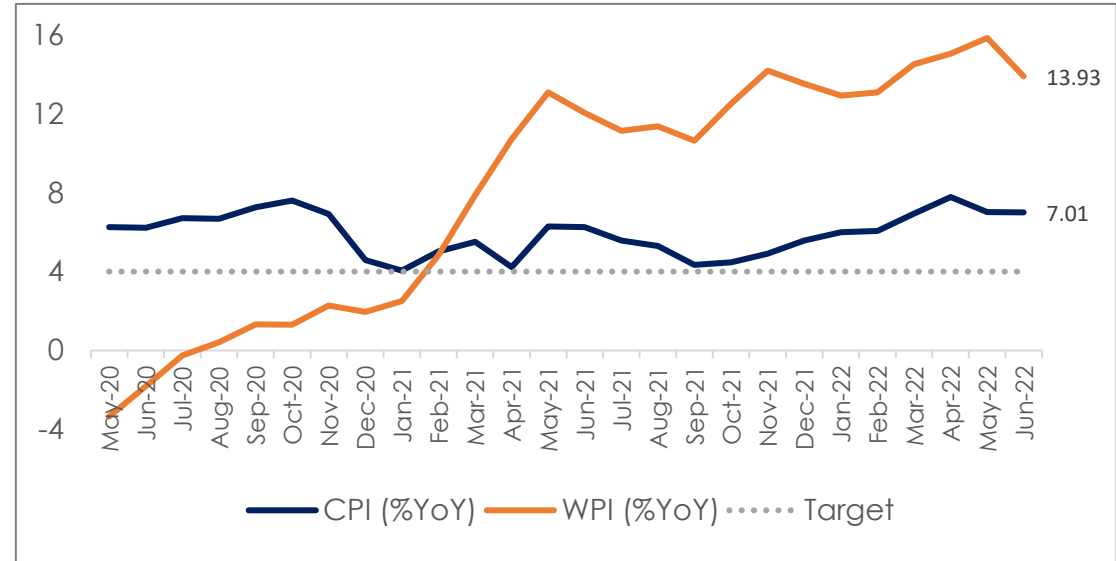
Haq, ek behtar zindagi ka.

Domestic Inflation Rates

CPI and Core CPI Inflation (% YoY)

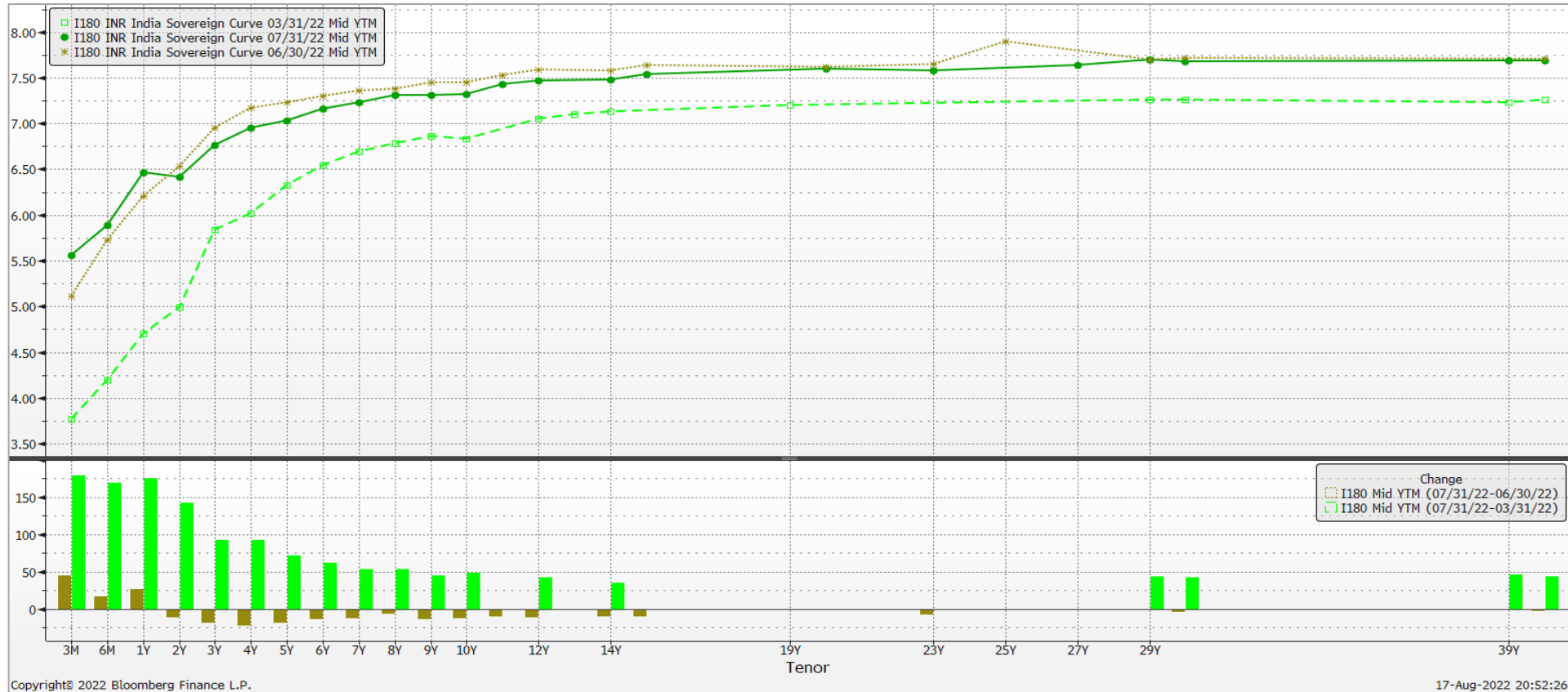


CPI and WPI Inflation (%YoY)



- CPI inflation slipped marginally by 3bps to 7.01% in June 2022 after peaking at 7.79% in Apr 2022.
- WPI inflation rate weakened by 145 bps to 15.18% in June 2022, however, it continues to be in double-digits for fifteenth consecutive month. It had risen to the highest level in the current 2011-12 series to 15.88% in May 2022 on the back of hardening commodity and vegetable prices.

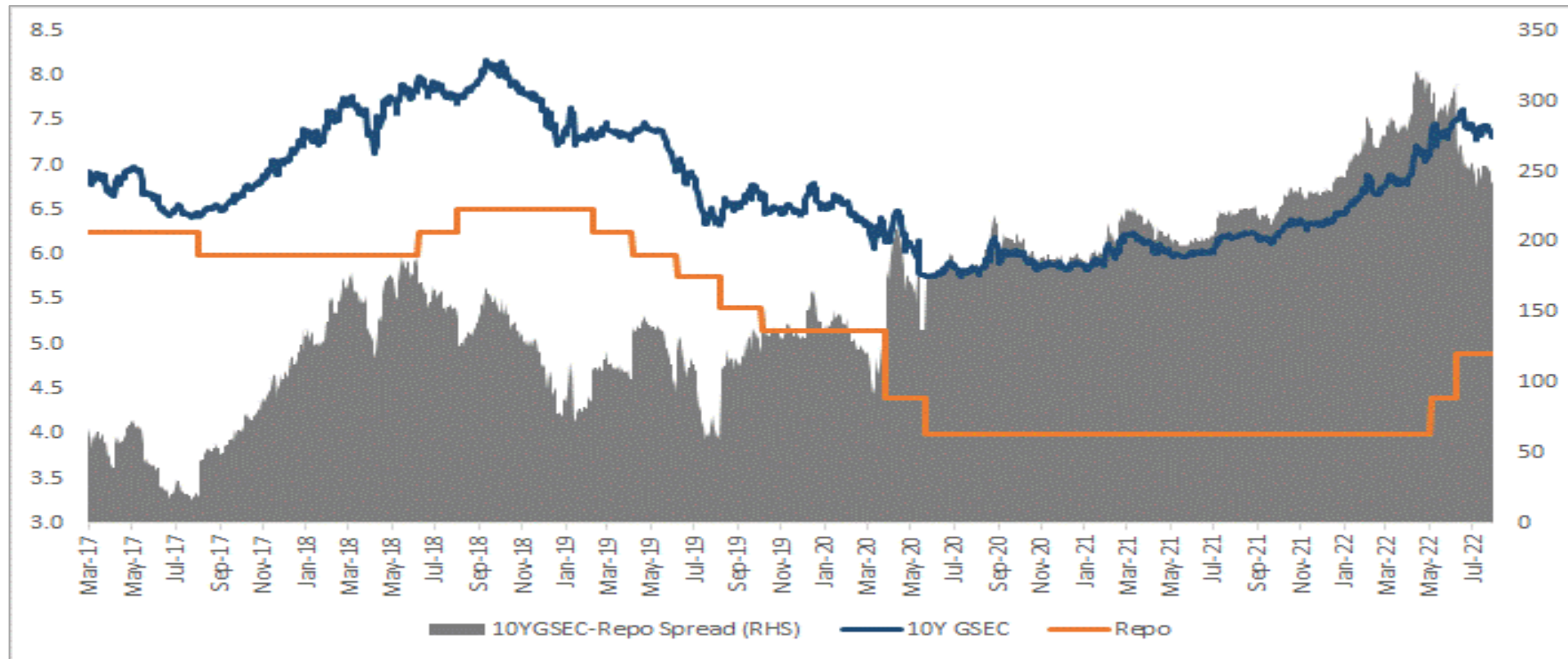
10 Year GSEC Yield Curve Comparison



Source: Bloomberg

- Yields ease across the curve

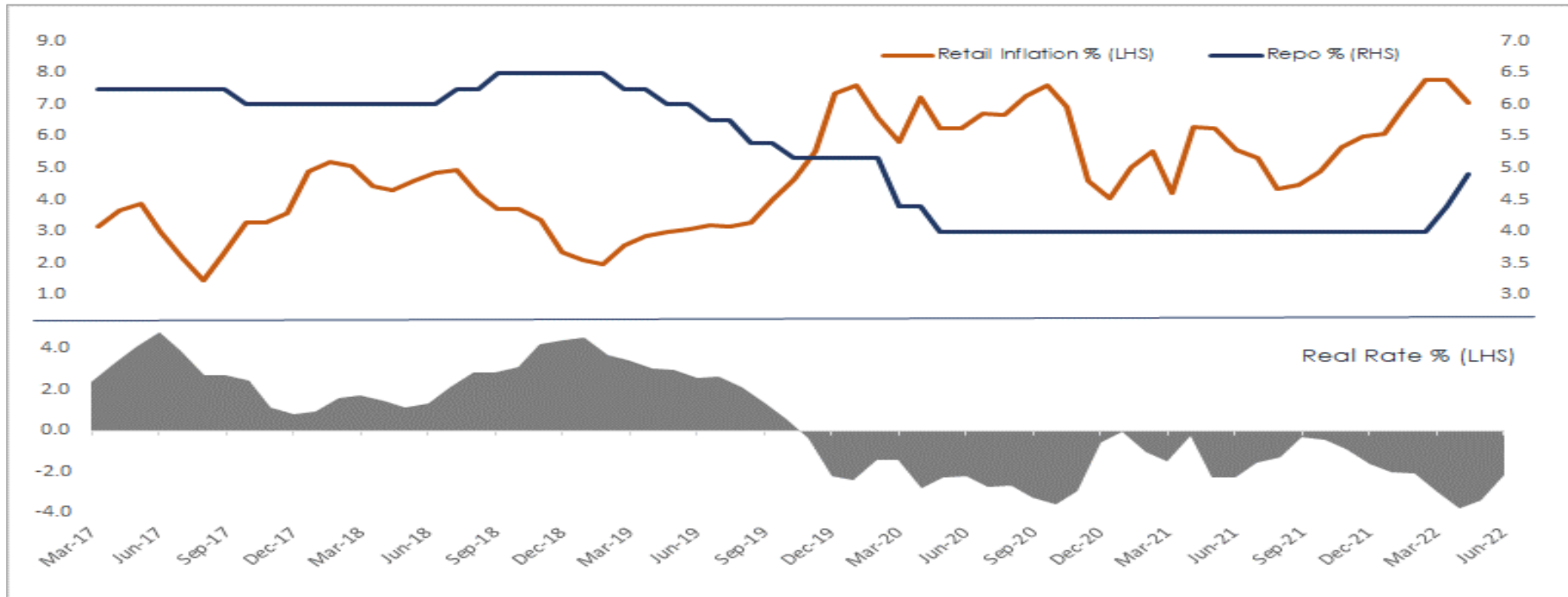
10 Year GSEC Yield Movement & Spreads



Source: Bloomberg.

- **Yields rallied** in July'22 tracking the move in US Treasury yields and oil prices and 10Y GSEC closed at 7.32%.
- Spread between Repo rate and 10Y GSEC narrowed to 242 bps at the end of July'22 against 255 bps at end of June'22.

Real Policy Rates



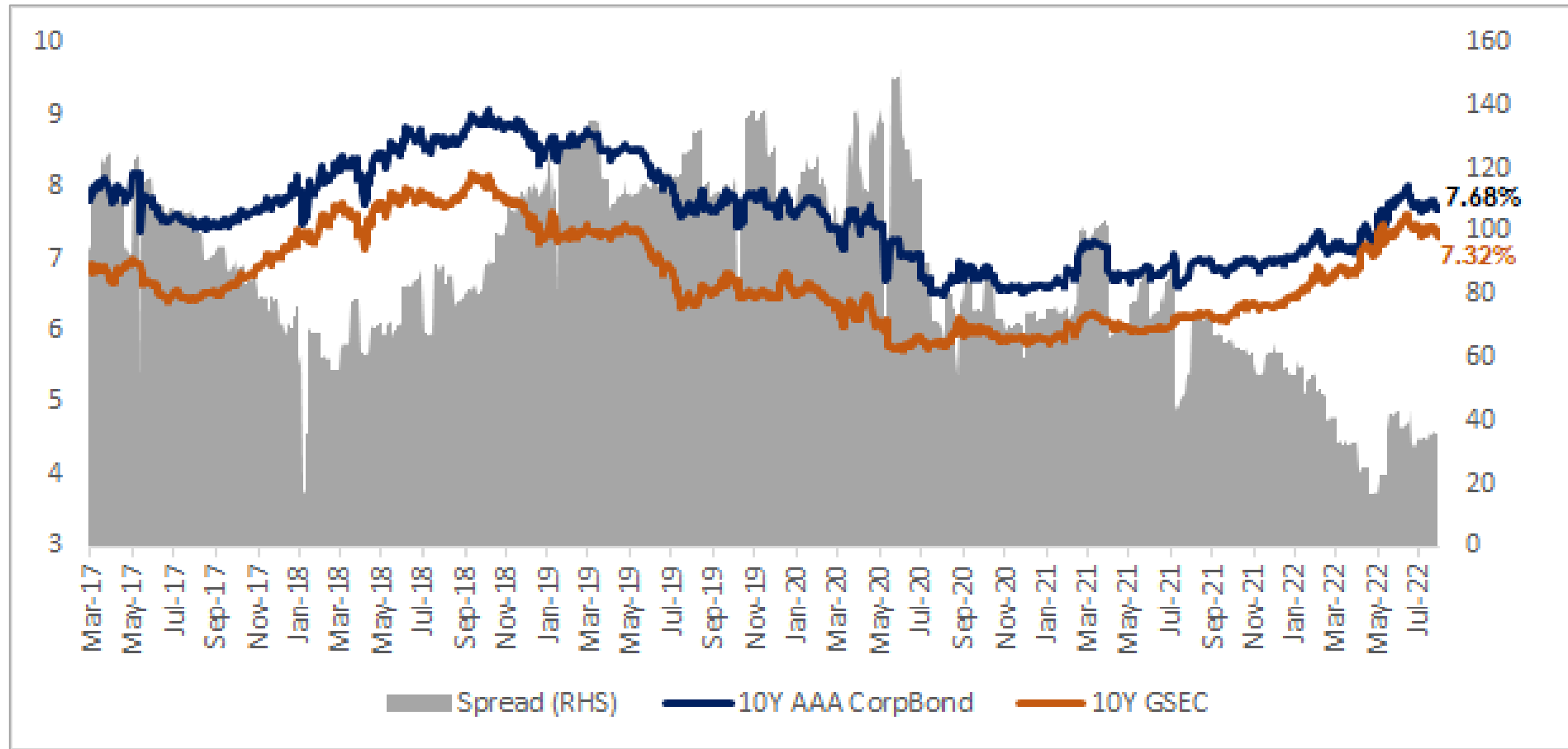
Source: Bloomberg

Real policy rates continue to remain negative since 2QFY21. This continues as Retail inflation continues to be high, 7.04% in June '22. The real policy rate continues to stay negative at -2.14%.



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GSEC 10 Year vs. AAA PSU 10 Year Bonds



Source: Bloomberg.

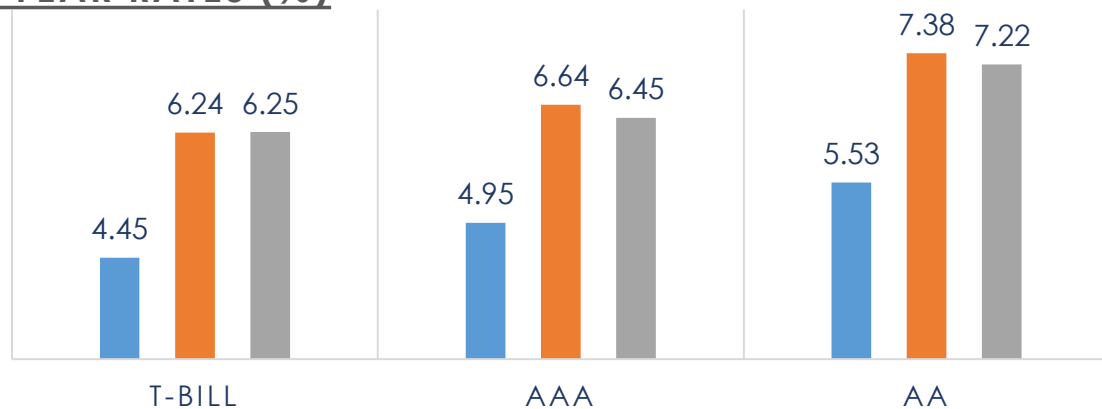
AAA PSU Corporate bonds spreads vs GSEC have widened by 3 bps to 36 bps in end of July'22.



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Domestic Debt Market Indicators

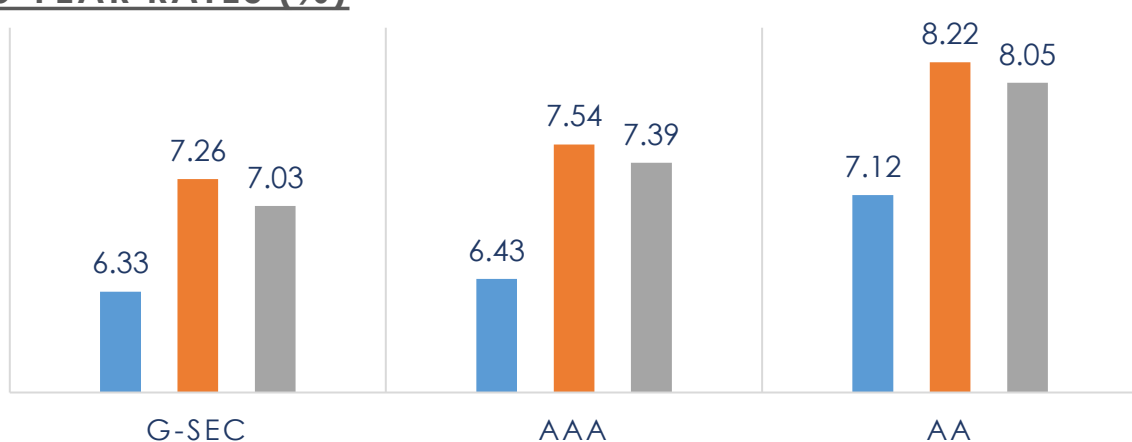
1 YEAR RATES (%)



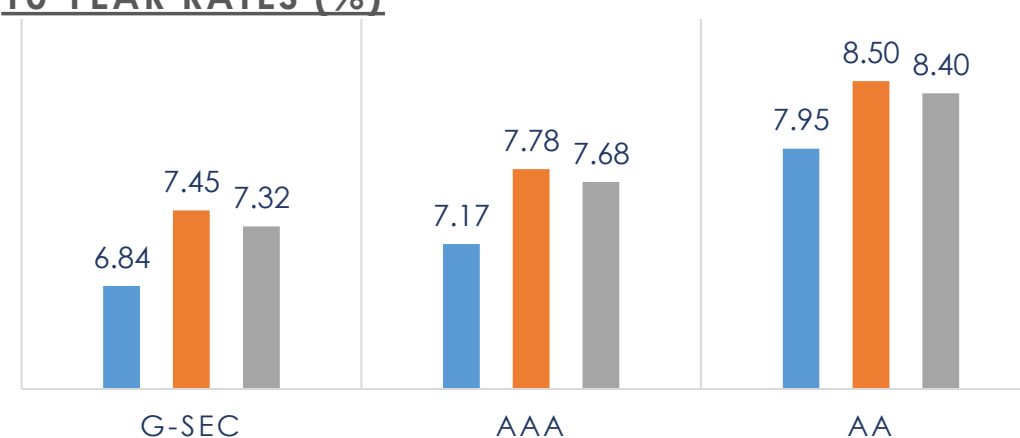
3 YEAR RATES (%)



5 YEAR RATES (%)



10 YEAR RATES (%)

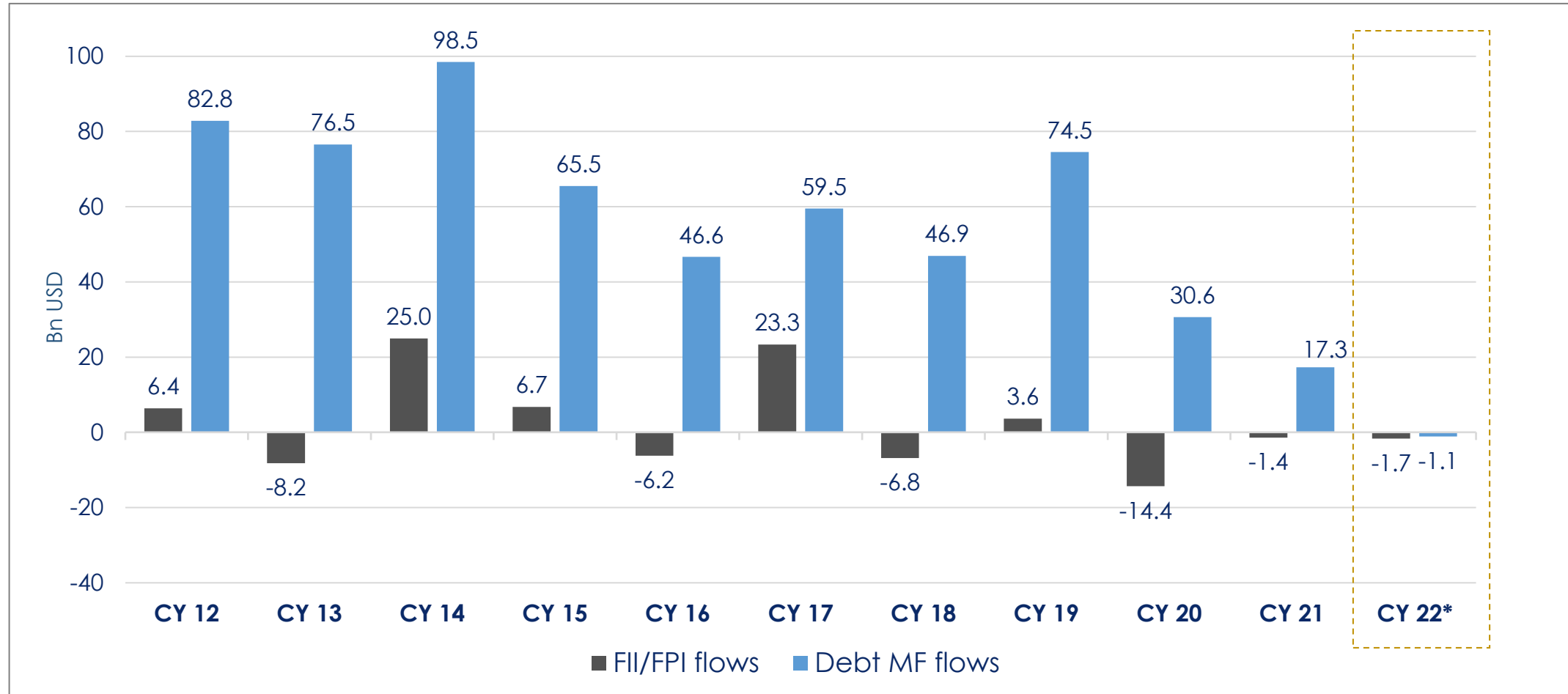


■ Mar-22
 ■ Jun-22
 ■ Jul-22



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



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



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RBI's Bi-monthly Monetary Policy – June 2022

Key Rates (%)	8-Jun-22	4-May-22
Policy Rates		
Policy Repo Rate	4.90% ↑	4.40%
Standing Deposit Facility (SDF)	4.65%	4.15%
Marginal Standing Facility (MSF)	5.15%	4.65%
Bank Rate	5.15%	4.65%
Fixed Reverse Repo Rate	3.35%	3.35%
Reserve Ratios		
Cash Reserve Ratio (CRR)	4.00%	4.00%
Statutory Liquidity Ratio (SLR)	18.00%	18.00%
Source: RBI		

- Policy Repo Rate hiked by 50 bps to 4.90%
- Signaled shift towards “Neutrality”.
- Further rate actions to move towards a positive real rate in near term
- the RBI had decisively shifted towards achieving its inflation target of 4%, which would require MPC to front load its policy actions and maintain a positive real rate for an extended period to establish a “sense of credibility”.
- Given the unusually uncertain environment, the RBI has understandably refrained from committing to a terminal rate for now.

Stance : Withdrawal of Accommodation

Fixed Income: Outlook & Recommendations

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

Amidst continued geopolitical uncertainty and mounting inflation, the RBI had hiked the policy rate by 40 bps in Jun 2022 MPC in line with consensus market expectations of frontloaded normalization of policy rates closer to pre-pandemic levels by Aug'2022.

Our base case is of a terminal repo rate between 6-6.5% going forward, which we believe is largely priced in the short to medium part of the curve (2-5 years) although near-term actions such as the change in borrowing mix, possible RBI interventions (Operation twists) global cues could impart intermittent volatility in the near term.

The yield curve which had been considerably steep in the last 2 years has largely flattened on expectations of policy normalization. However, the expected heavy Centre/ State bond supply could weigh on the long end of the yield curve (10 year beyond) in the near term.

The envisaged terminal rate, however, might not materialize in case of a sharp slowdown of the global economy due to aggressive rate actions by the US Federal Reserve or easing of geo-political tensions in Europe.

Given the meaningful correction across the curve, investors having an **investment horizon** of 3 years and above can contemplate staggered allocation towards **roll-down strategies & actively managed duration categories**. Investors looking at **short-term allocations can consider overnight/liquid/money market funds**.

Equity Market Insight

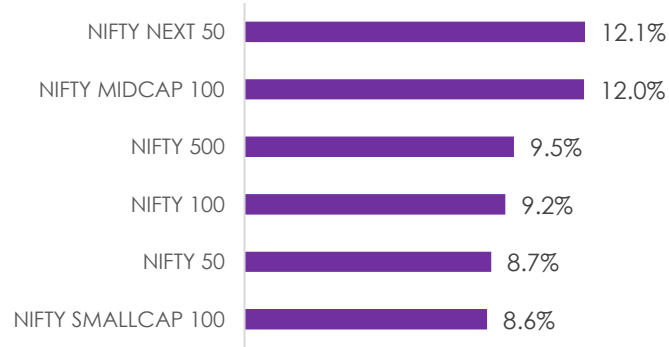


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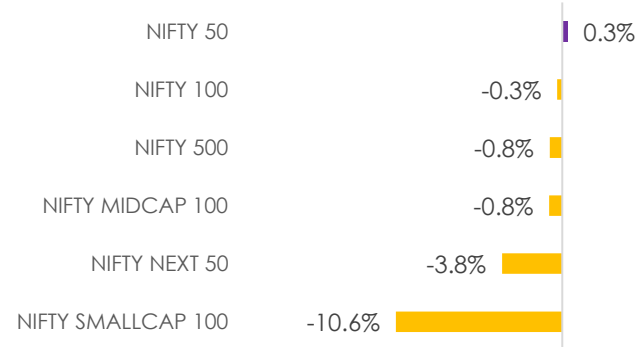
Domestic Sectors Performance

BROAD MARKET INDICES

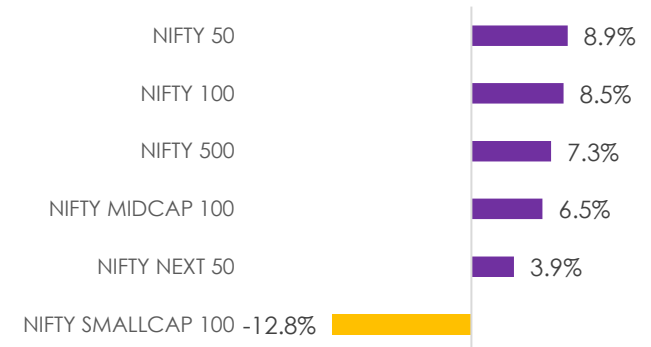
1 Month



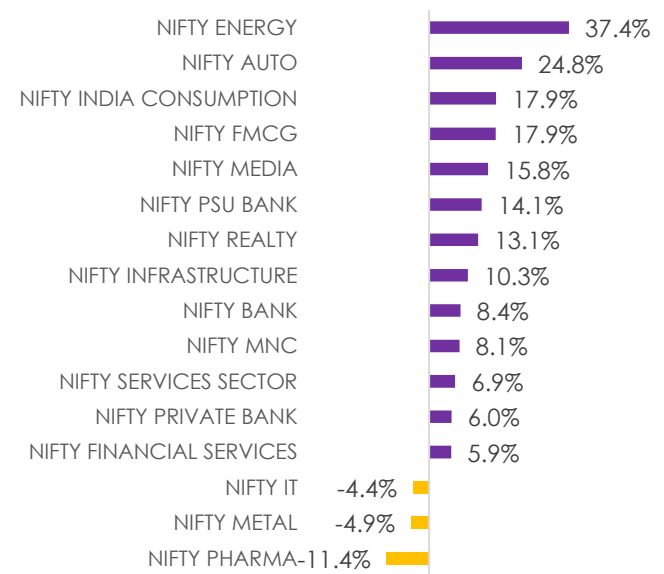
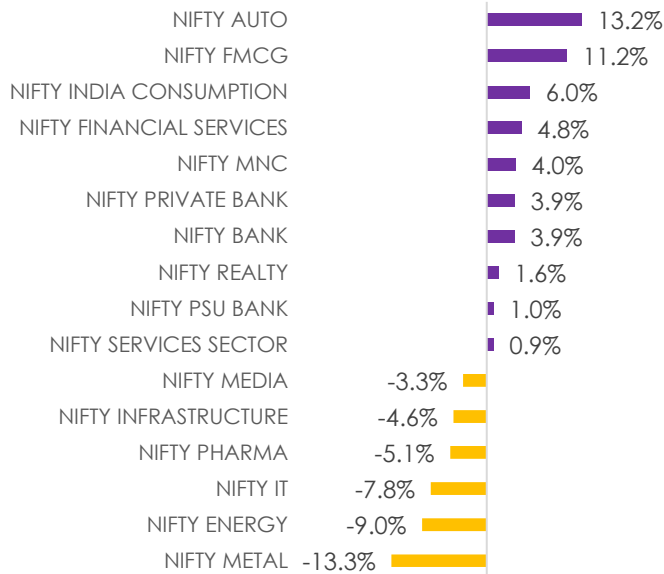
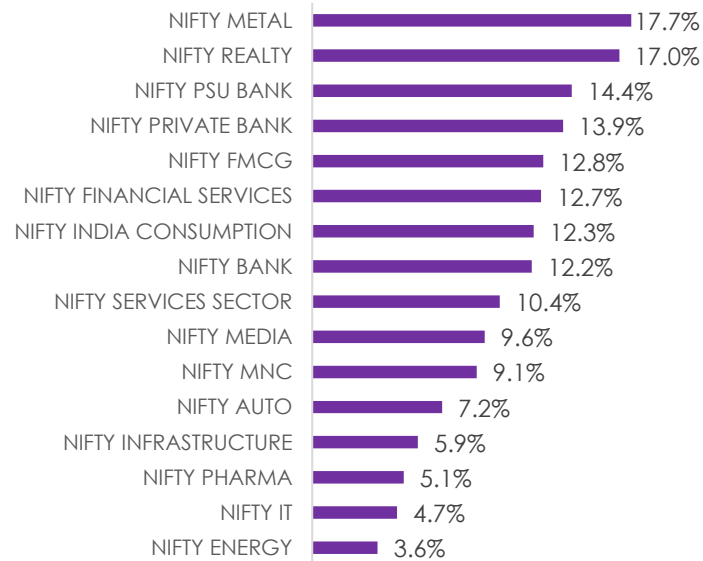
3 Months



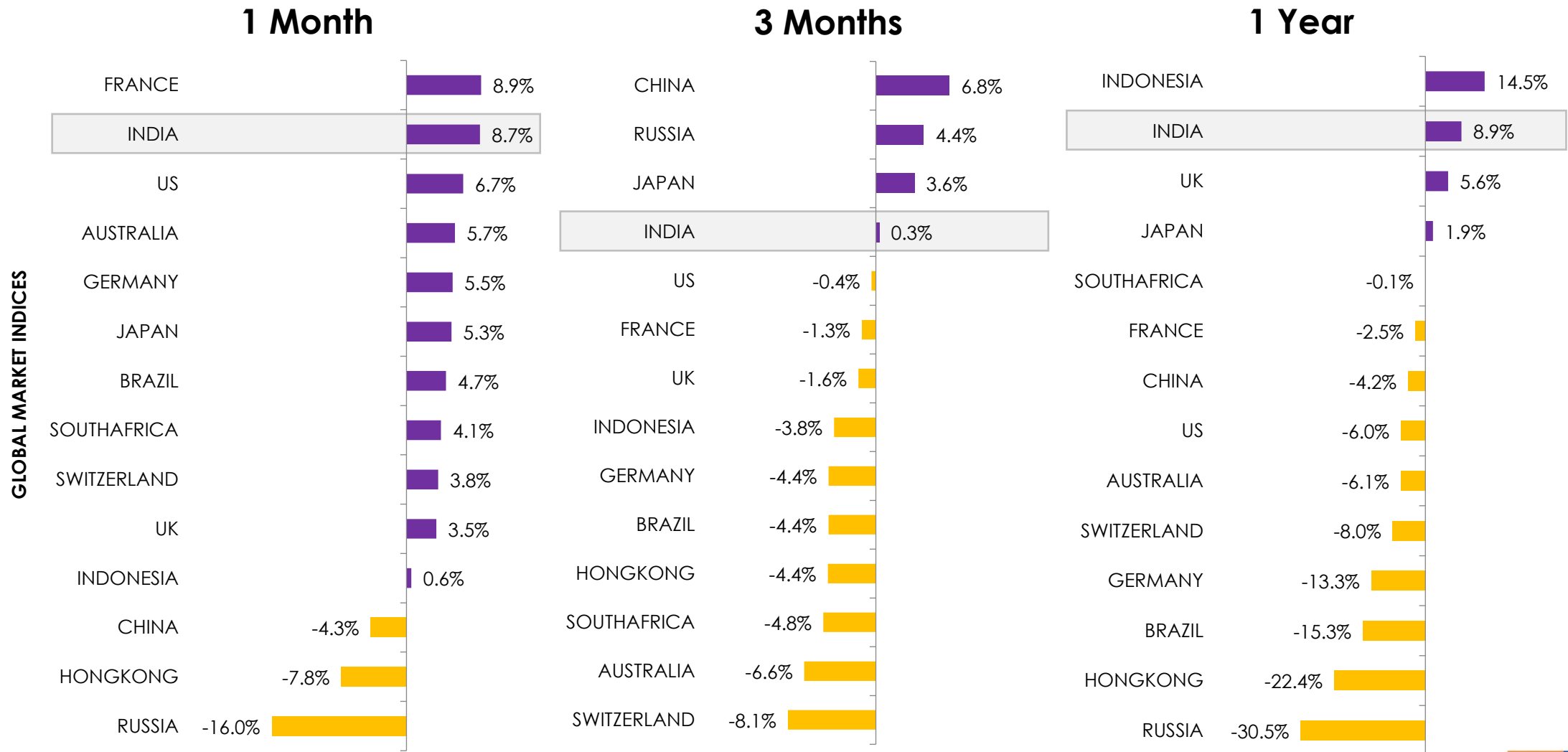
1 Year



SECTORAL/ THEMATIC INDICES



Global Markets Performance

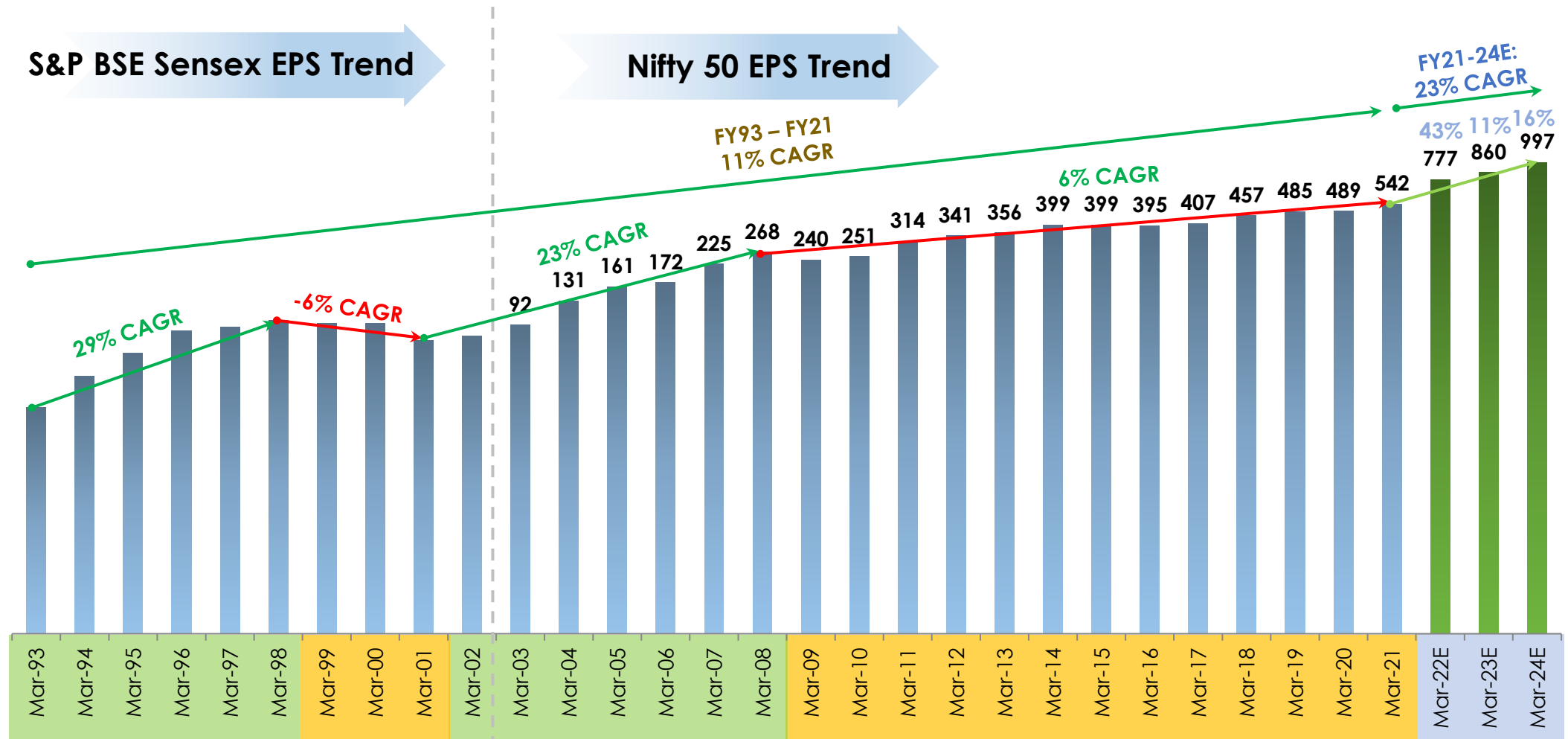


Data as of July 31, 2022. Source: Bloomberg; Returns are in absolute (point-to-point)
 Index representation: Brazil - Brazil Ibovespa Index; France - Cac 40 Index; Germany - Dax Index; US - Dow Jones Indus. Avg; UK - FTSE 100 Index;
 South Africa - FTSE/JSE Africa All Share; Hongkong - Hang Seng Index;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



Haq, ek behtar zindagi ka.

Earnings Trend



Source: Bloomberg. Data as of August 2, 2022

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

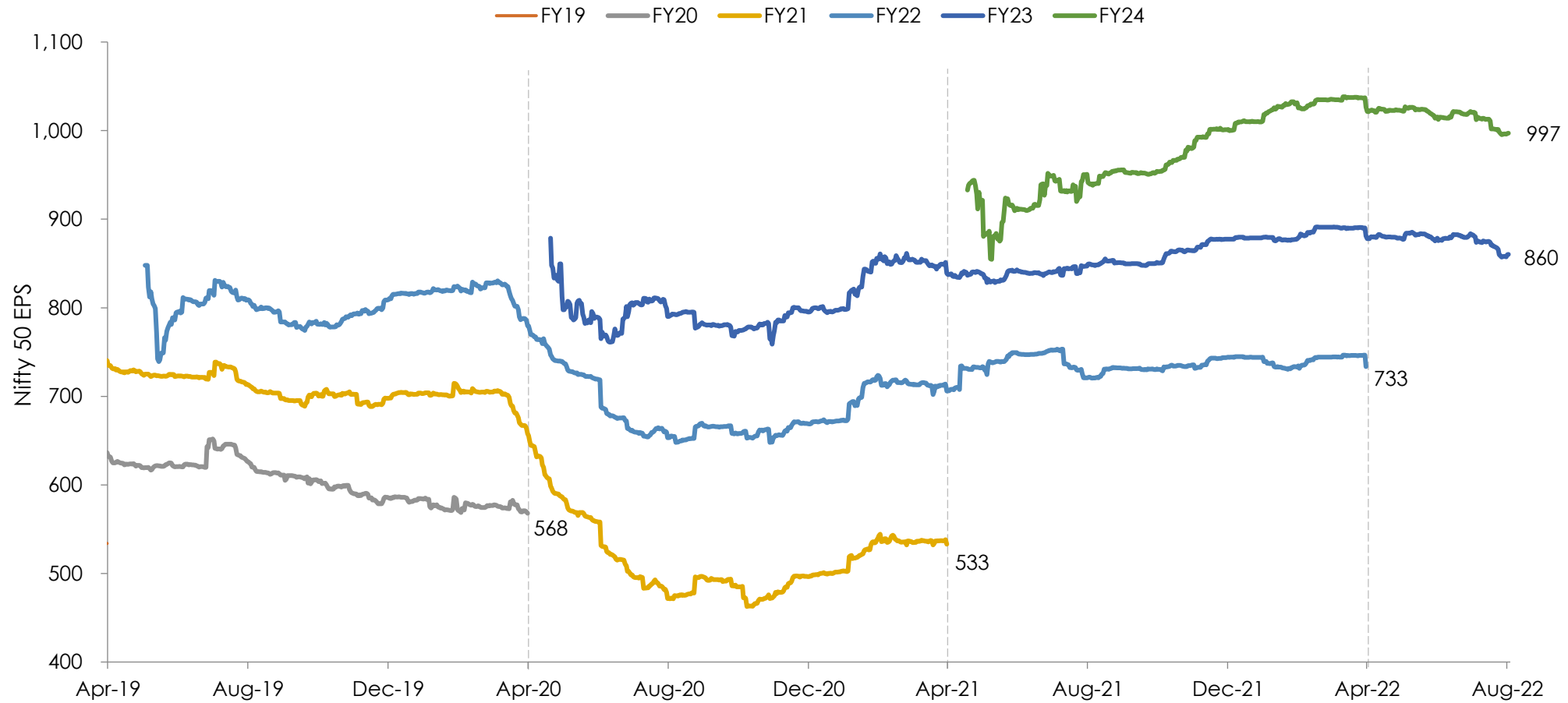
CAGR: Compound annual growth rate



Haq, ek behtar zindagi ka.

Earnings Expectations

Trend in Consensus Nifty 50 EPS

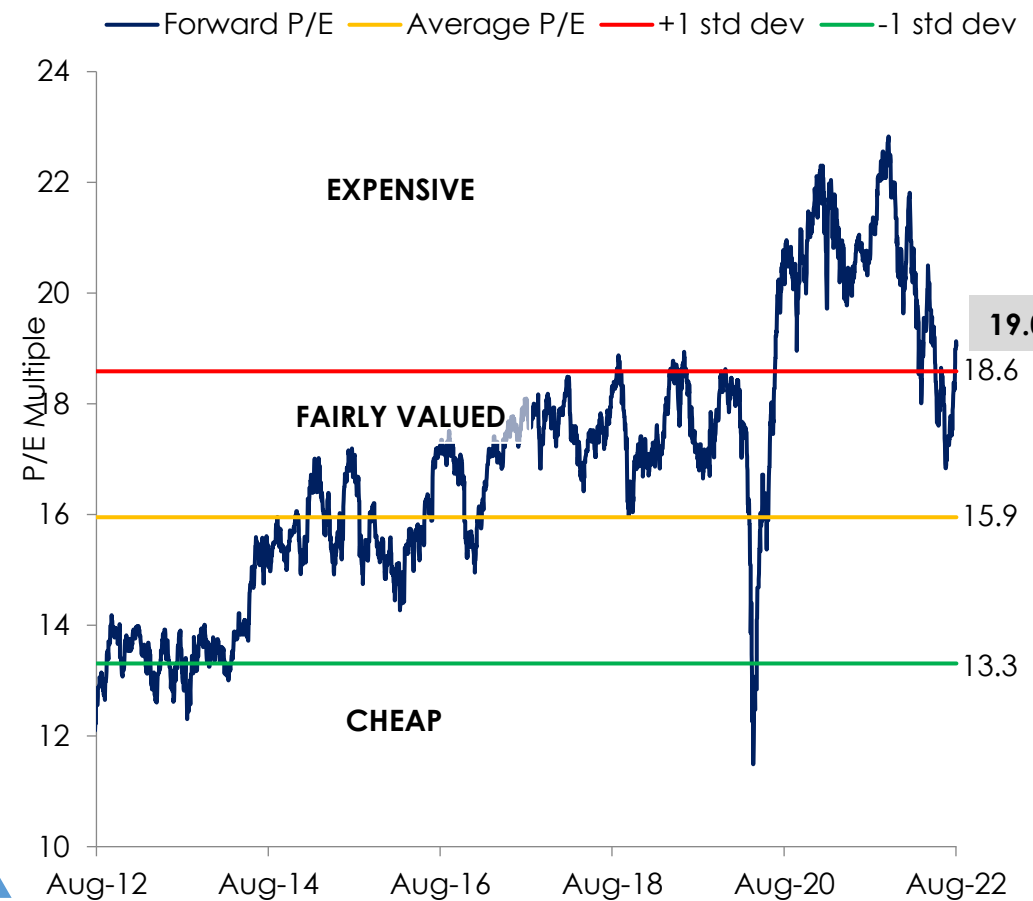


P/E valuations

Nifty 50 Trailing P/E



Nifty 50 Forward P/E



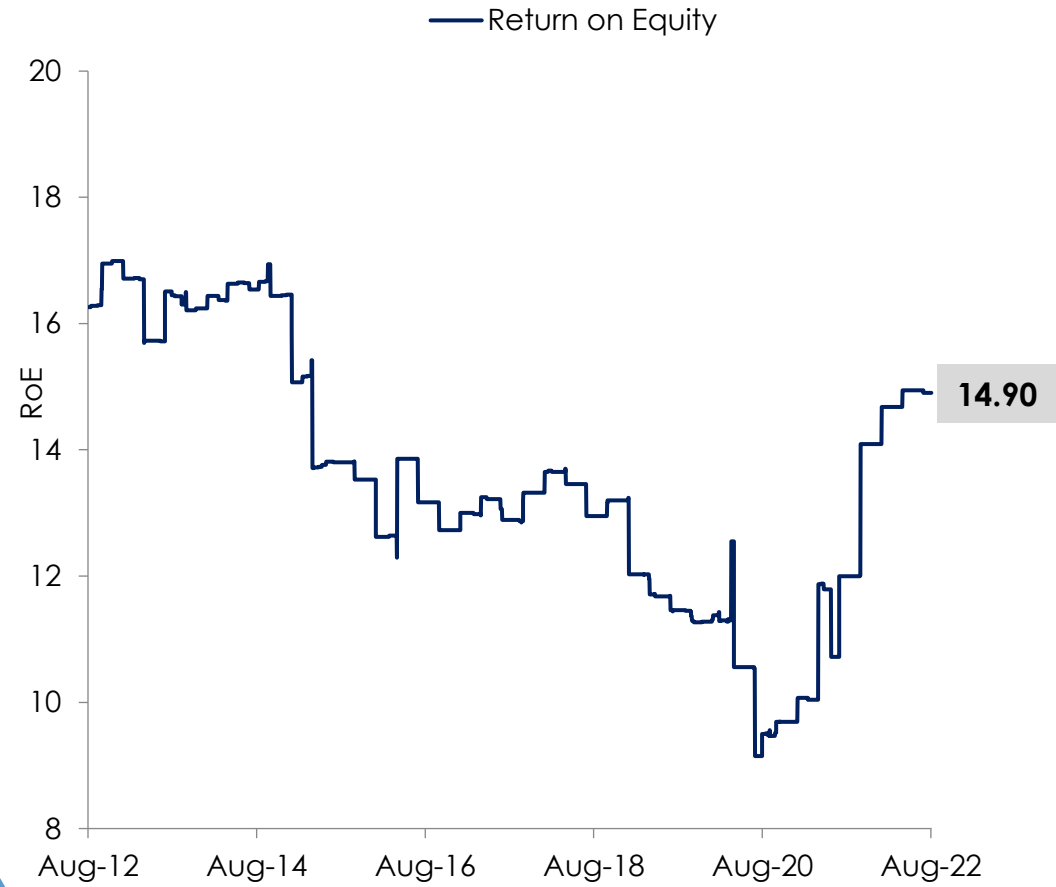
Haq, ek behtar zindagi ka.

P/B Ratio & RoE

Nifty 50 Trailing P/B



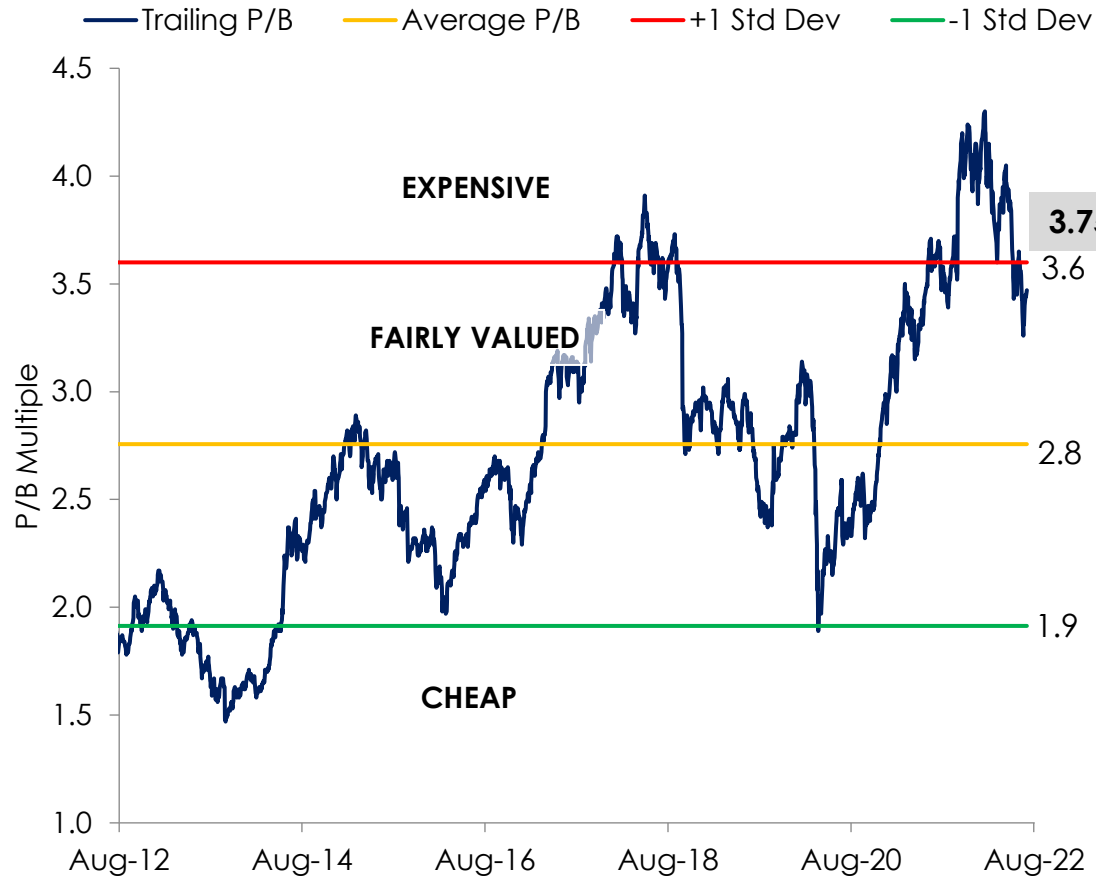
Nifty 50 Return on Equity (RoE)



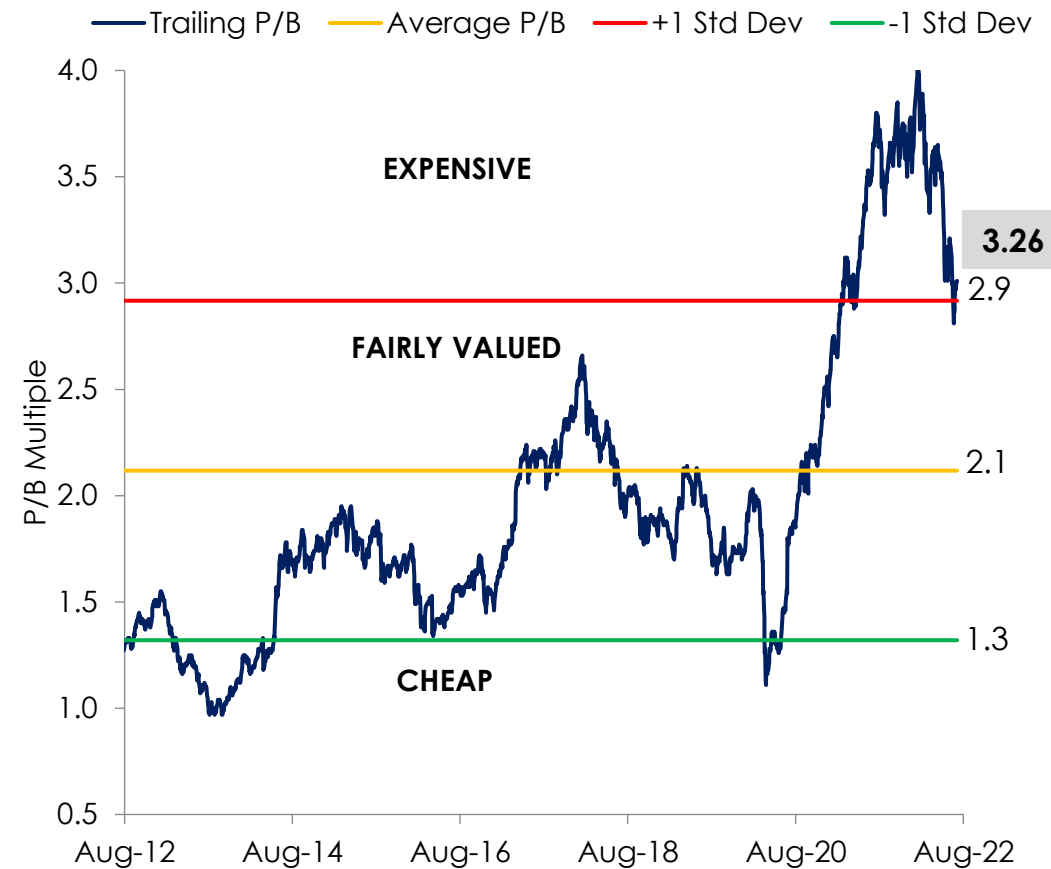
Haq, ek behtar zindagi ka.

P/B Ratio: Mid caps & Small caps

Nifty Midcap 150 Trailing P/B



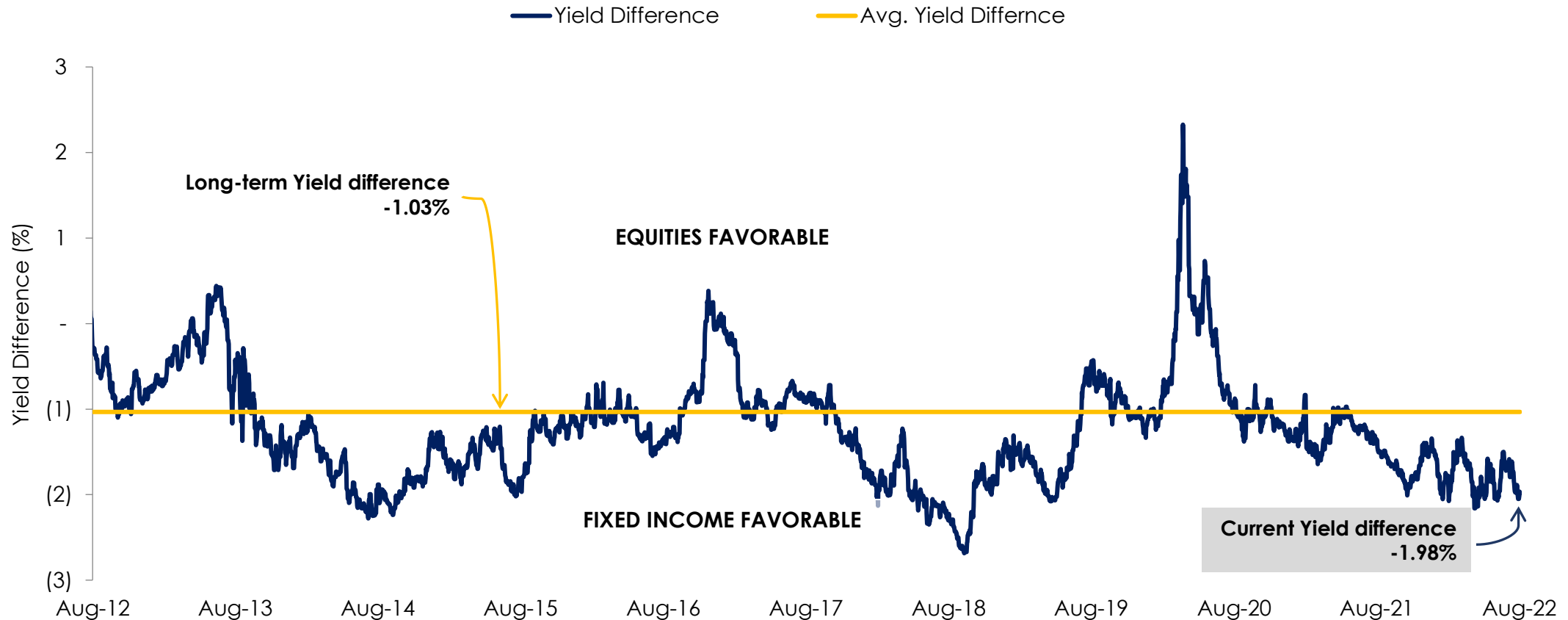
Nifty Smallcap 250 Trailing P/B



Haq, ek behtar zindagi ka.

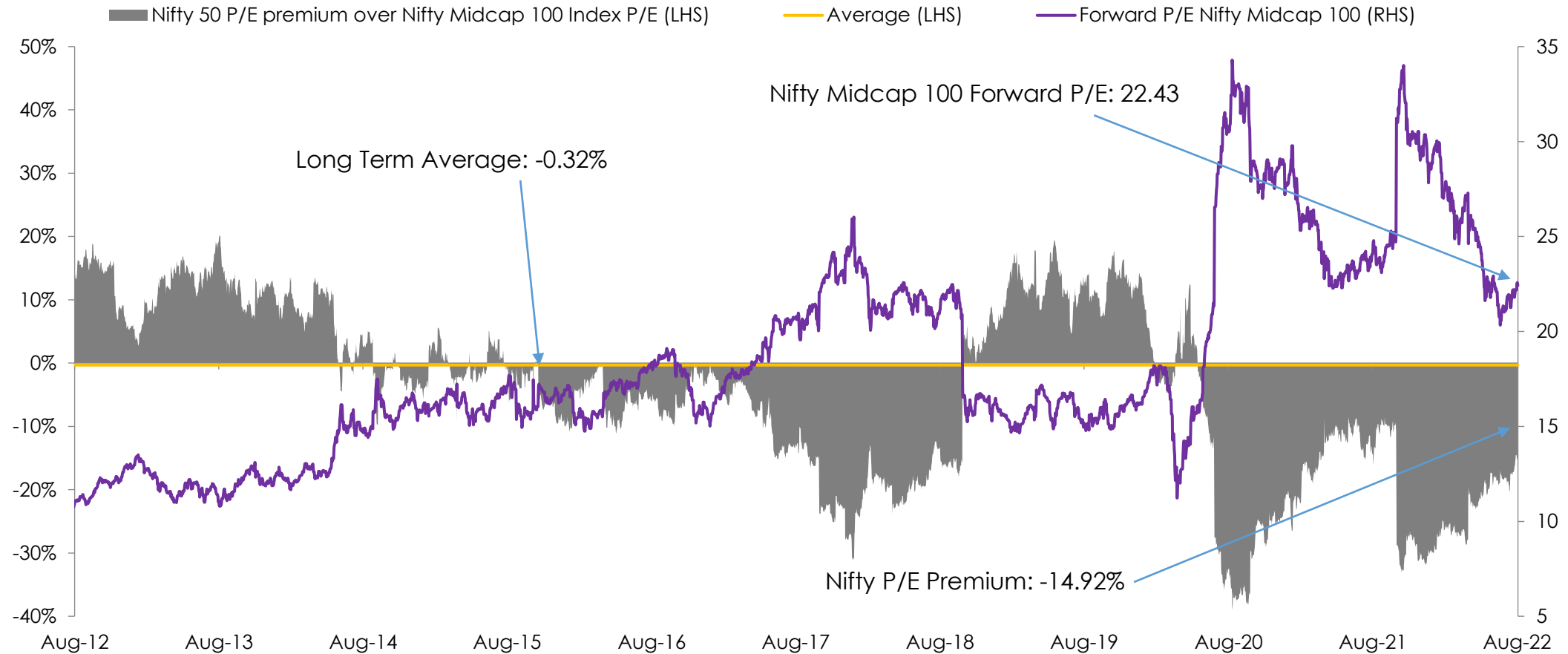
Equities v/s Bonds

Nifty 50 Yield vs 10 Year G-Sec Yield



Large caps v/s Mid caps

Nifty 50 valuations versus Nifty Midcap 100



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Key take away

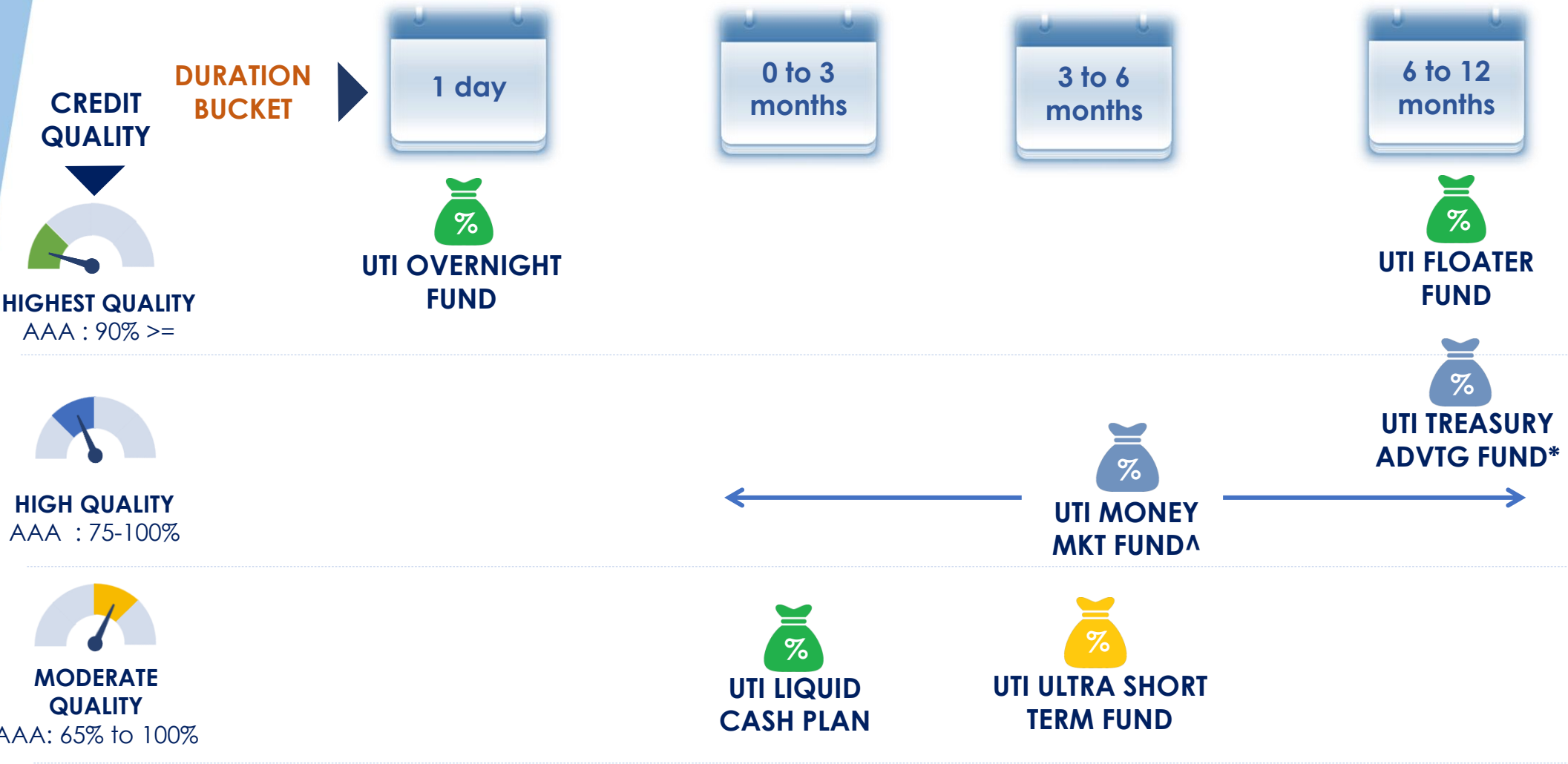
- Fears linger about US growth as FED hikes rates to counter record inflation
- Europe faces growth risks, inflation and an energy crisis; while China's growth is impacted by the zero-COVID approach
- Commodity prices have dropped sharply reducing cost push pressures to inflation
- In India, inflation outside the upper bound of the MPC target zone; rate hikes to continue this year
- India's macro indicators remain comfortable; the recent surge in CAD is likely to normalize; the FX reserves and low FX debt are mitigants
- High frequency data in India is trending well, capacity utilization as per RBI is above the long period average
- Earnings estimates in sectors where volumes and pricing are sensitive to global growth trends could see challenges
- Large cap valuations have climbed in July but are within the comfort zone

Product Positioning



Haq, ek behtar zindagi ka.

Fund Strategy: Credit Quality vis-à-vis Duration (up to 12 months)



^ Flexibility to take portfolio duration up to 12 months

* Portfolio Credit Quality : 80% - 100% AAA

Fund Strategy: Credit Quality vis-à-vis Duration (more than 12 months)

CREDIT QUALITY

DURATION BUCKET



HIGHEST QUALITY
AAA : 90% >=



HIGH QUALITY
AAA : 75-100%



MODERATE QUALITY
AAA: 65% to 100%



CREDIT ORIENTED
AAA: <50%

As per internal prudential norms:
 ^ Portfolio Duration 1-5years
 ^^ Following a 5-year roll-down strategy starting June 2022
 ** Portfolio Credit Quality : 80% - 100% AAA
 *** Portfolio Credit Quality : 70% - 100% AAA



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Product Bouquet (Equity & Index)

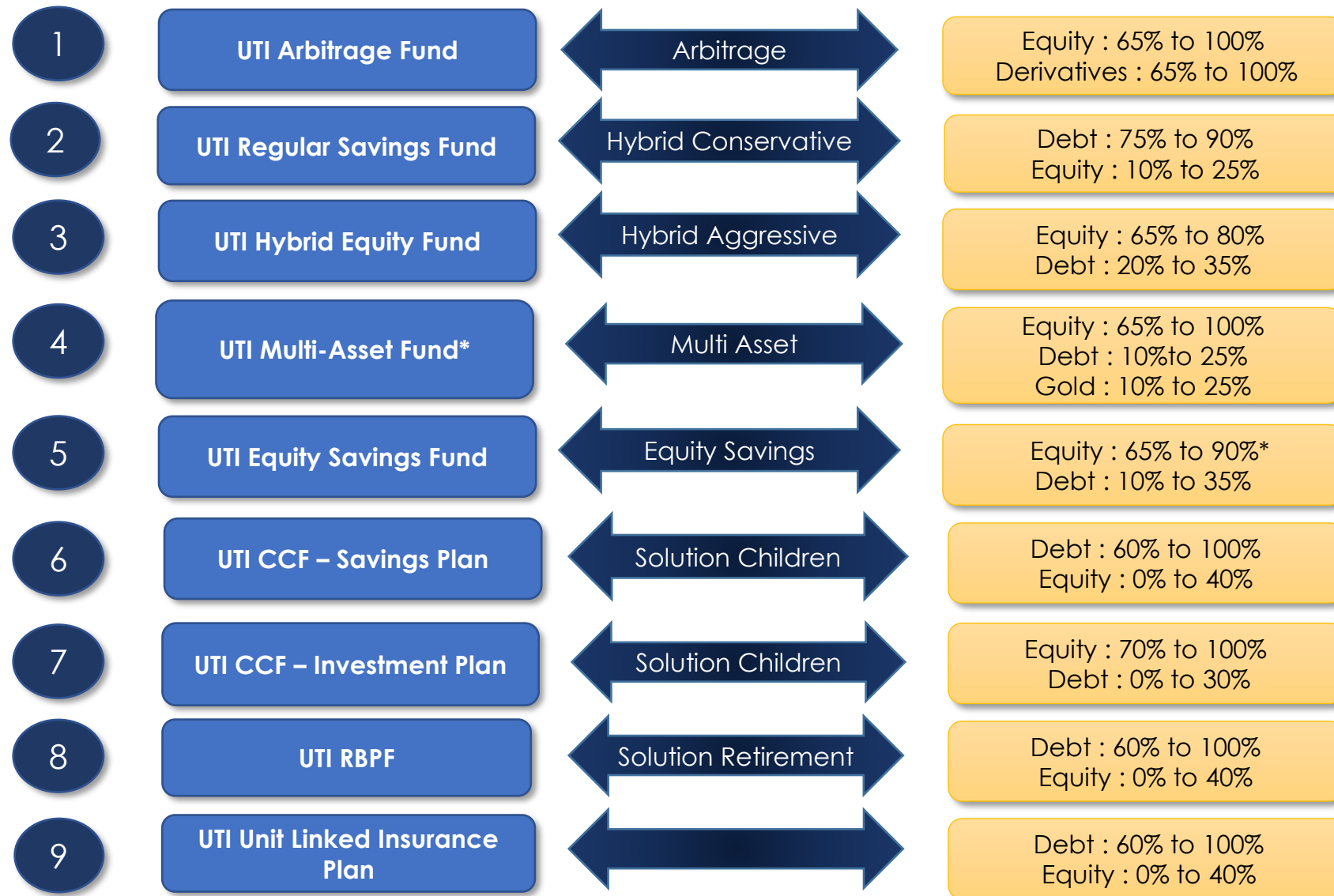
Diversified Funds	Large Cap	Mid Cap	Large & Mid Cap	Flexi Cap	Small Cap				
	UTI Mastershare Unit Scheme	UTI Mid Cap Fund	UTI Core Equity Fund	UTI Flexi Cap Fund	UTI Small Cap Fund				
	Value	Dividend Yield	ELSS	Focused					
	UTI Value Opportunities Fund	UTI Dividend Yield Fund	UTI LTEF (Tax Saving)	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	Nifty 50	Nifty Next 50	S&P BSE Sensex	S&P BSE Sensex Next 50	Nifty Midcap150 Quality 50	Nifty 200 Momentum 30	S&P BSE Low Volatility	Nifty Bank	Gold
	UTI Nifty 50 Index (Fund & ETF)	UTI Nifty Next 50 (Fund & ETF)	UTI S&P BSE Sensex (Fund & ETF)	UTI S&P BSE Sensex Next 50 ETF	UTI Nifty Midcap 150 Quality 50 Index Fund	UTI Nifty 200 Momentum 30 Index Fund	UTI S&P BSE Low Volatility Index Fund	UTI Nifty Bank 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.





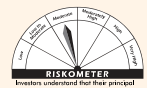



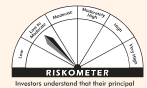


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Hybrid - bucketing by Scheme Characteristics



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








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 July 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/>







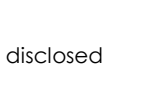
Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer#
UTI 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 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
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) 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
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 	 <p>RISKOMETER Investors understand that their principal will be at Moderate Risk.</p>
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. 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
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 	 <p>RISKOMETER Investors understand that their principal will be at Moderately High Risk.</p>
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) 	 <p>RISKOMETER Investors understand that their principal will be at Moderately High Risk.</p>
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 	 <p>RISKOMETER Investors understand that their principal will be at Moderately High Risk.</p>

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Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer#
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 	 <p>RISKOMETER Investors understand that their principal will be at High Risk.</p>
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 	 <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>
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 	 <p>RISKOMETER Investors understand that their principal will be at High Risk.</p>
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 	 <p>RISKOMETER Investors understand that their principal will be at High Risk.</p>
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. 	 <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>
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) 	 <p>RISKOMETER Investors understand that their principal will be at Very High Risk.</p>
UTI Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	<ul style="list-style-type: none"> • Capital appreciation over medium to long term • Takes advantage of arbitrage opportunities in cash and derivative market without taking any directional/ unhedged position in either equity or derivative instruments 	 <p>RISKOMETER Investors understand that their principal will be at Low Risk.</p>

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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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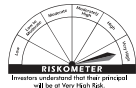








Product Label

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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 	

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Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer#
UTI S&P BSE Sensex Index Fund (An open ended scheme replicating/ tracking the S&P BSE Sensex Index (TRI))	<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 Nifty 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 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 Nifty 200 Momentum 30 Index Fund (An open-ended scheme replicating/ tracking Nifty 200 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 S&P BSE Low Volatility Index Fund (An open-ended scheme replicating/ tracking S&P BSE Low Volatility 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 Low Volatility Index 	
UTI Nifty Midcap 150 Quality 50 Index Fund (An open-ended scheme replicating/ tracking Nifty Midcap 150 Quality 50 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 Nifty Midcap 150 Quality 50 Index 	
UTI S&P BSE 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 S&P BSE 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 Nifty 50 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 	
UTI Nifty 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 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 	

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Potential Risk Class Matrix

Scheme Name	Potential Risk Class Matrix																							
UTI Overnight Fund	<table border="1"> <tr> <td>Credit Risk→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk↓</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>	Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk↓	A-I			Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)						
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UTI Liquid Cash Plan	<table border="1"> <tr> <td>Credit Risk→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk↓</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>	Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk↓		B-I		Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)						
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UTI Money Market Fund	<table border="1"> <tr> <td>Credit Risk→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk↓</td> <td></td> <td>B-II</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>Moderate interest rate risk and Relatively Moderate Credit Risk</p>	Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk↓		B-II		Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)						
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UTI Ultra Short Term Fund	<table border="1"> <tr> <td>Credit Risk→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk↓</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></td> </tr> </table> <p>Relatively High interest rate risk and Relatively Low Credit Risk</p>	Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)						
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UTI Treasury Advantage Fund	<table border="1"> <tr> <td>Credit Risk→</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk↓</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></td> </tr> </table> <p>Relatively High interest rate risk and Relatively Moderate Credit Risk</p>	Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)						
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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.