

# UTI Market Insight Report

June 2022



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# Fixed Income Market Insight

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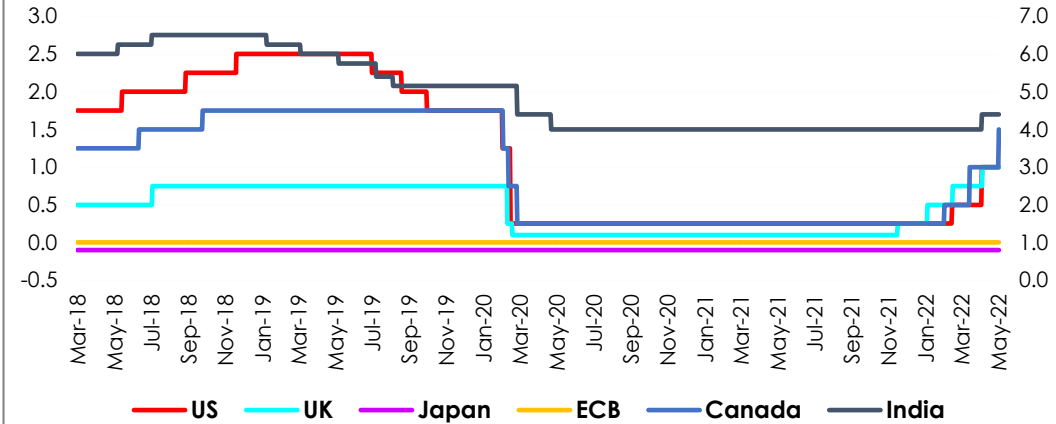
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# Snapshot – Global Macros

### Commodity Index



### Policy Rate across Major Economies



### CPI Inflation Rate (% YoY)

|               | Current Month | Current     | Previous | Change   |
|---------------|---------------|-------------|----------|----------|
| <b>US</b>     | May-22        | 8.6%        | 8.3%     | +30 bps  |
| <b>UK</b>     | Apr-22        | 9.0%        | 7.0%     | +200 bps |
| <b>Japan</b>  | Apr-22        | 2.4%        | 1.2%     | +120 bps |
| <b>ECB</b>    | May-22        | 8.1%        | 7.4%     | +70 bps  |
| <b>Canada</b> | Apr-22        | 6.8%        | 6.7%     | -10 bps  |
| <b>India</b>  | May-22        | <b>7.0%</b> | 7.8%     | -80 bps  |

- Rising commodity & food prices led to elevated Inflation rates globally.
- Major central banks across global economies started **Quantitative Tightening** to control Rising Inflation

# Snapshot – Domestic Macros

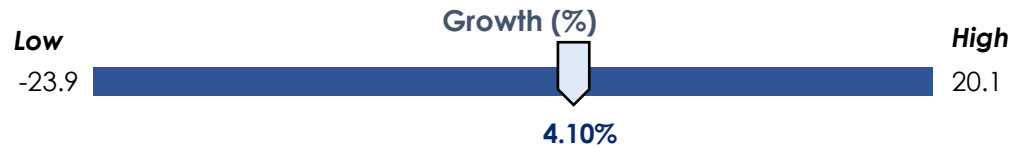
## Key Factors

## Where is it placed currently?

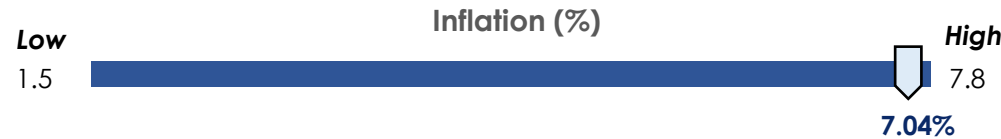
## Perspective



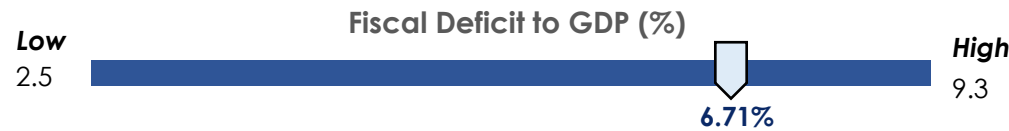
**GDP  
(4QFY22)**



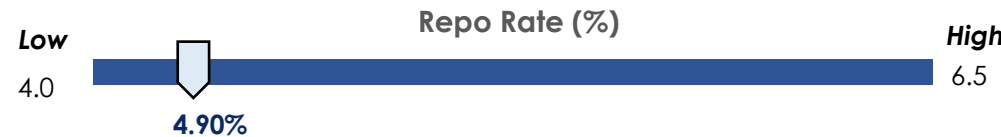
**CPI Inflation  
(May 2022)**



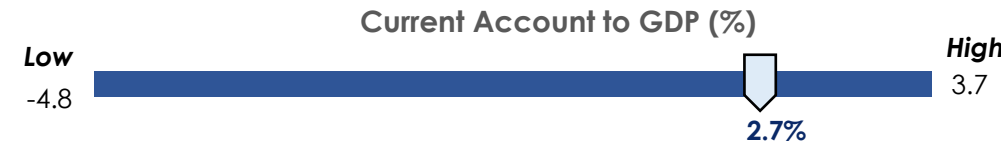
**Fiscal Deficit to  
GDP (FY22)**



**RBI Policy Rate  
(June 2022)**



**Current Account  
to GDP (Q3FY22)**



Slowdown seen

CPI inflation remains high, above the RBI's comfort range of 2%-6%

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

Hike in repo rate; Withdrawal of Accommodation Stance

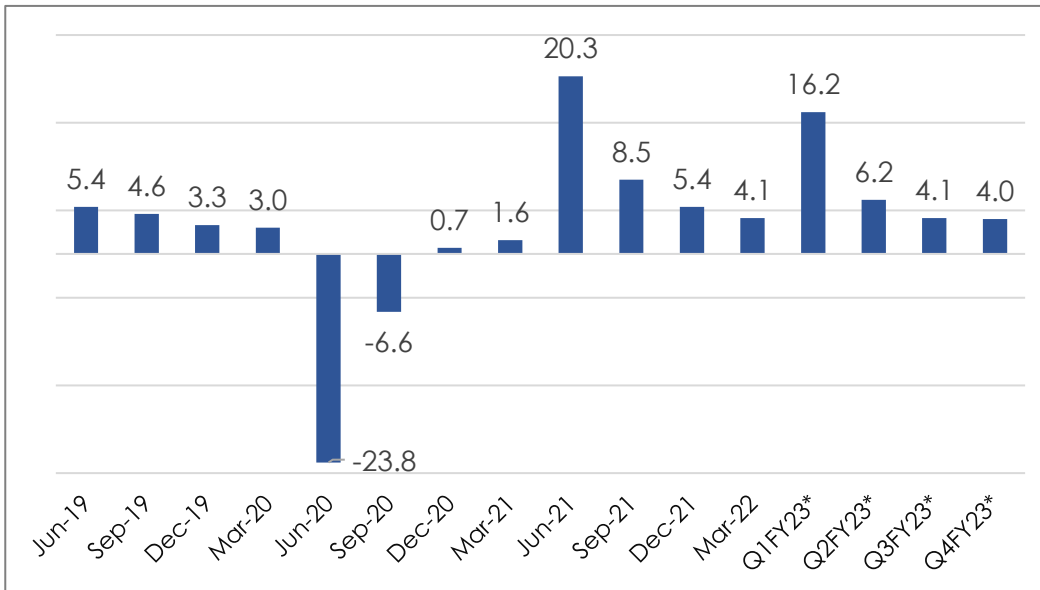
Deficit of US\$ 23.0 bn (2.7% of GDP) in Q3 FY22 against deficit of US\$ 9.9 bn (1.3% of GDP) in Q2 FY22; widening of deficit was mainly on account of higher trade deficit



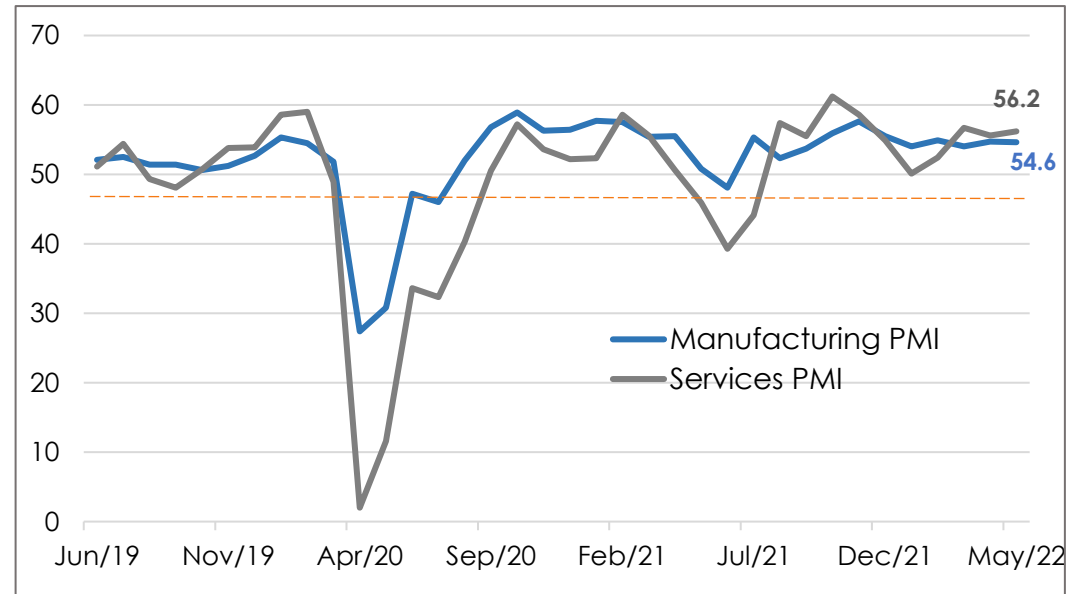
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# Domestic Macro Growth

## Quarterly GDP - Annualized (%)



## Purchasing Managers Index (PMI)

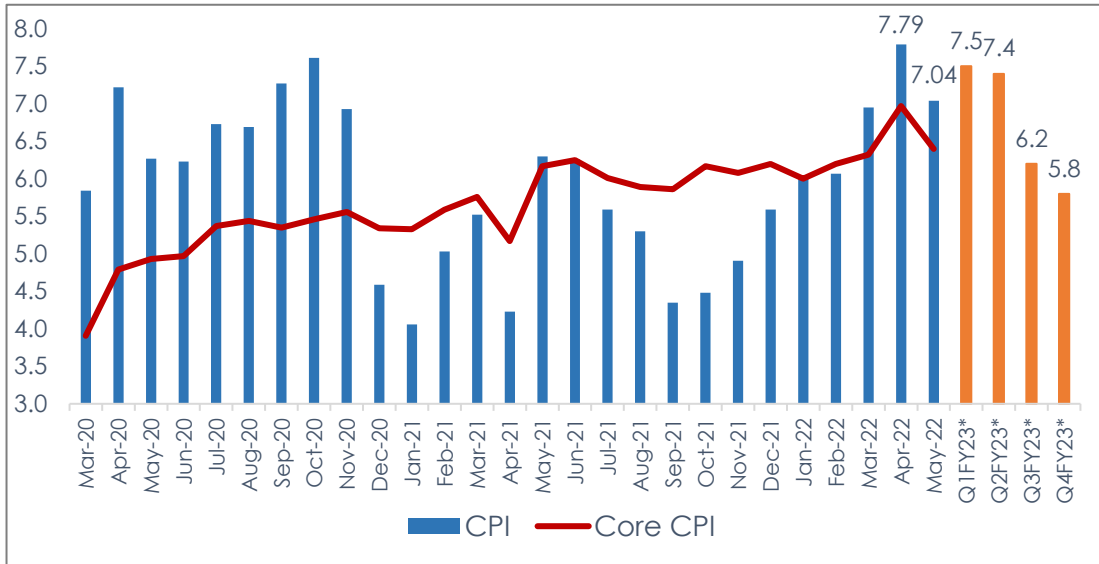


- India's GDP growth dragged down to 4.1% in Q4FY22 mainly by weakness in private consumption on the back of the Omicron wave
- PMI Indicators accelerated in May'22.

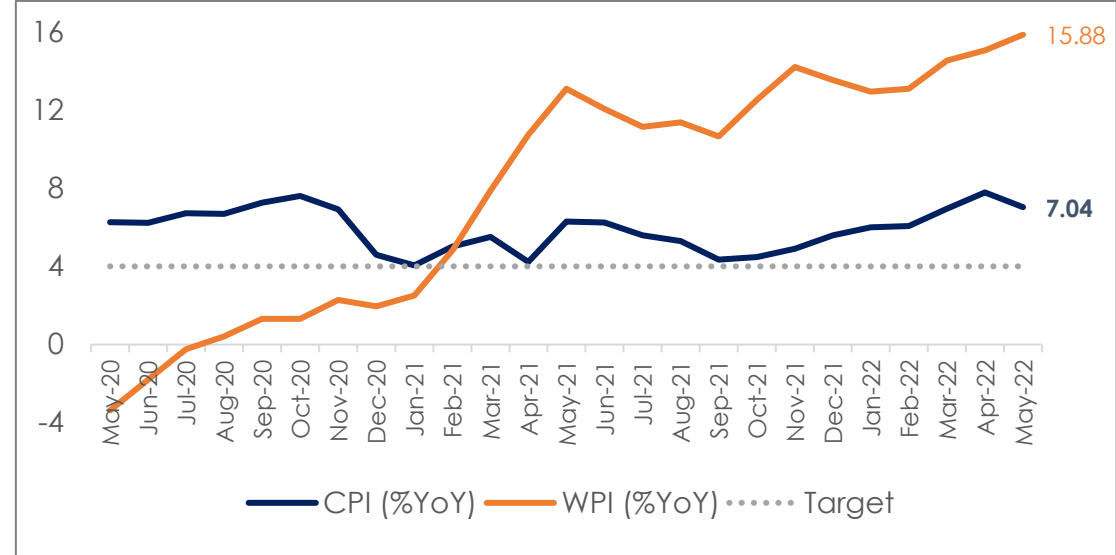
\*FY23 GDP Projections

# Domestic Inflation Rates

## CPI and Core CPI Inflation (% YoY)

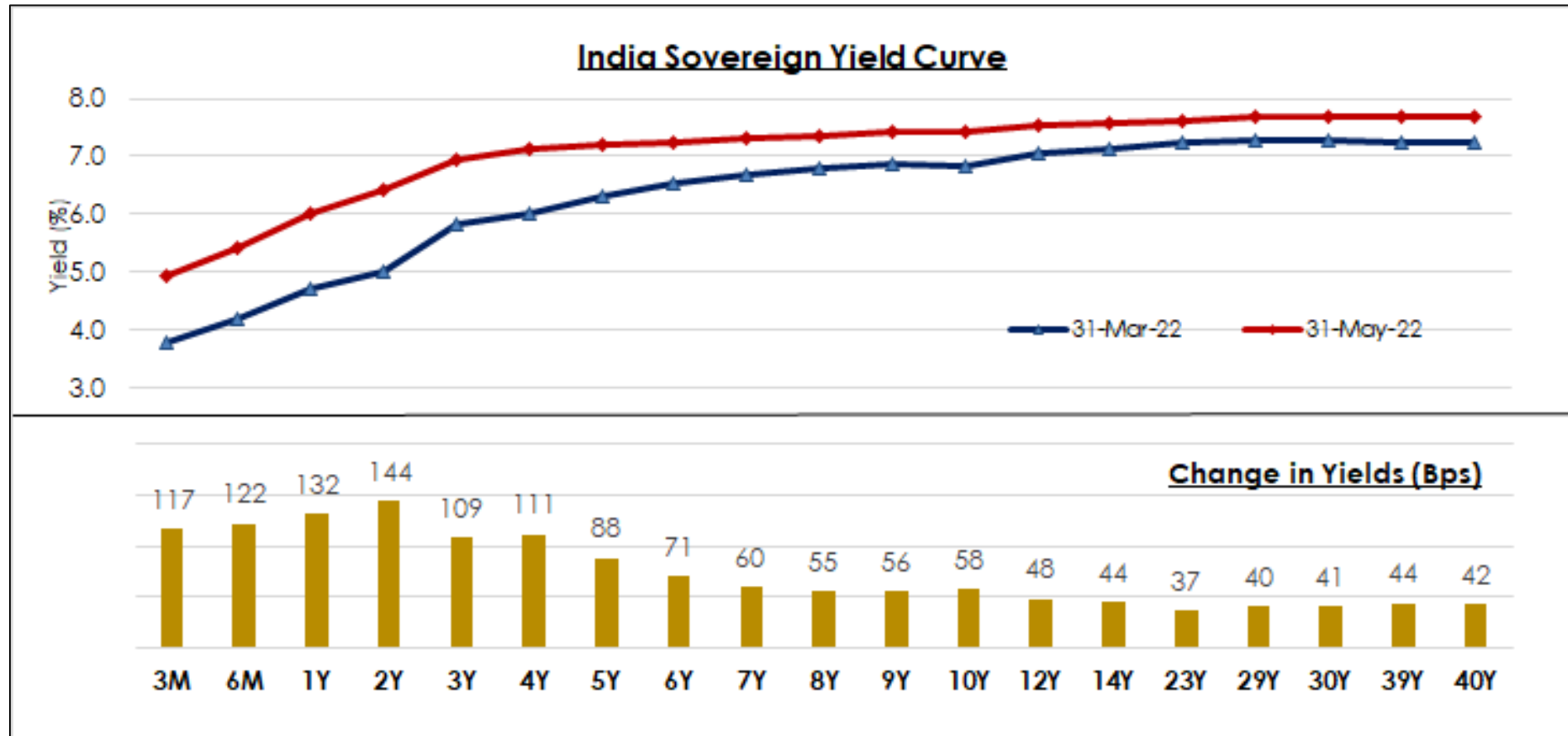


## CPI and WPI Inflation (%YoY)



- In April, CPI inflation slipped by ~80bps to 7.04% in May 2022 after peaking to 7.79% in Apr 2022.
- WPI inflation rate has been in double-digits for 14 consecutive months. It rose to the highest level in the current 2011-12 series at 15.88% on the back of hardening commodity and vegetable prices.

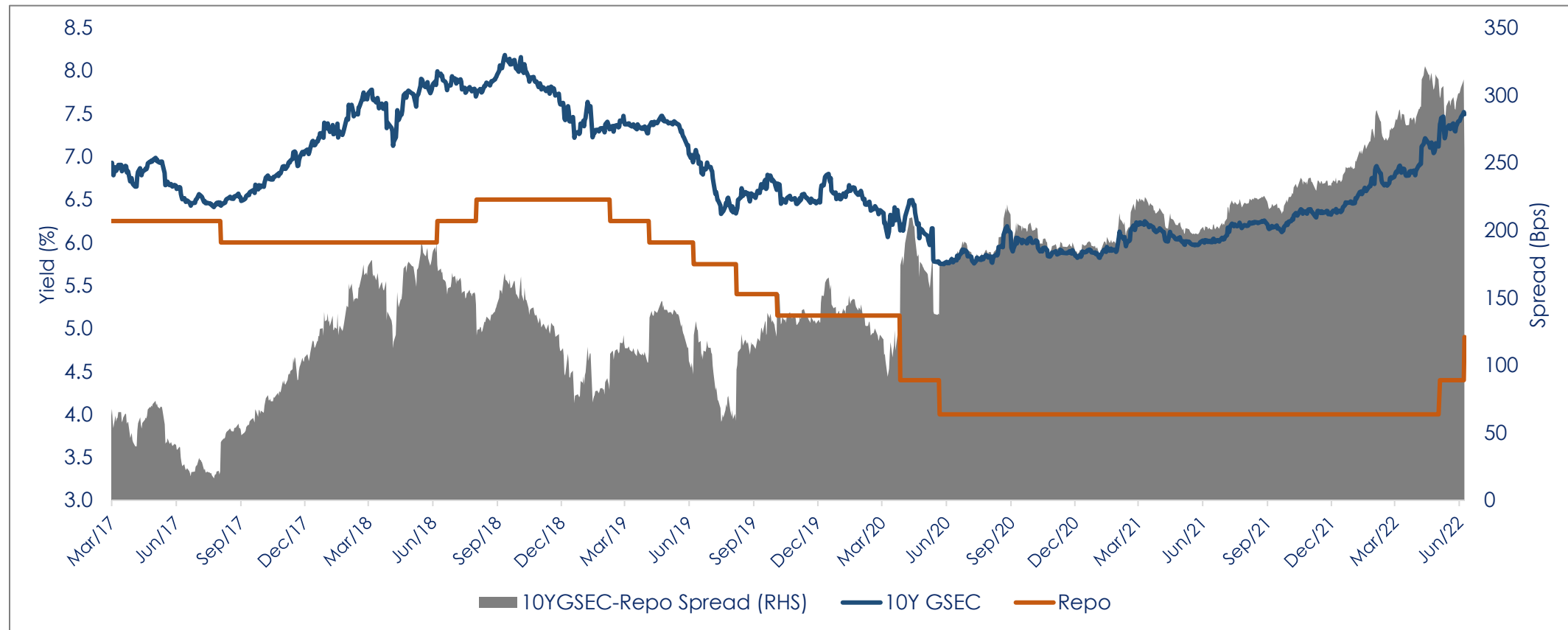
# 10 Year GSEC Yield Curve Comparison



- The curve has shifted upwards due to withdrawal of accommodation stance by the RBI.
- Steepness in medium end of the curve has reduced

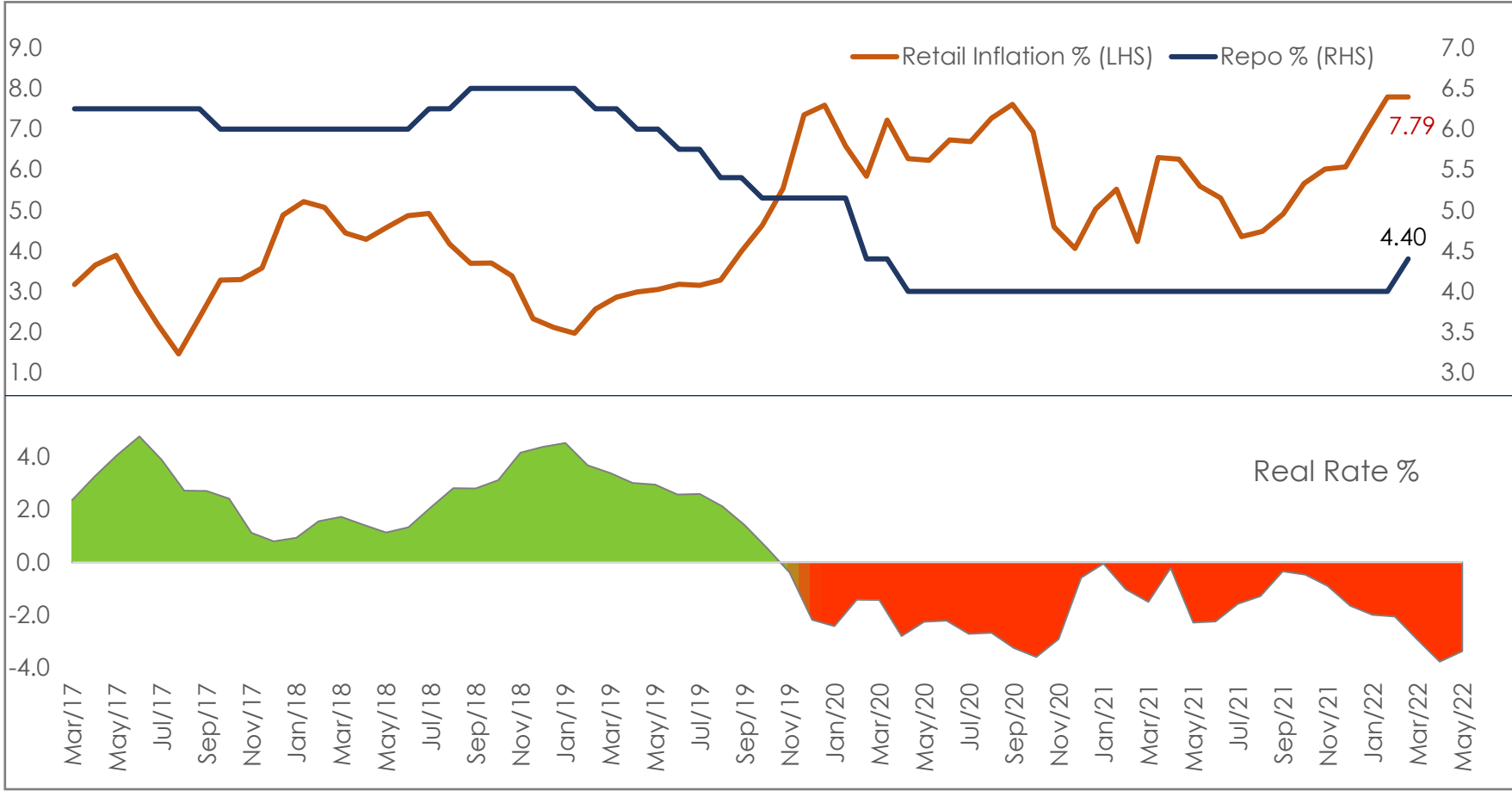


# 10 Year GSEC Yield Movement & Spreads



- **Yields surged** after rate hike of 90bps in past two MPC meets coupled with withdrawal of accommodation stance to put a check on rising domestic inflationary pressures.
- Spread between Repo rate and GSEC 10 continues to make new highs at 302 bps at end of May'22.

# Real Policy Rates

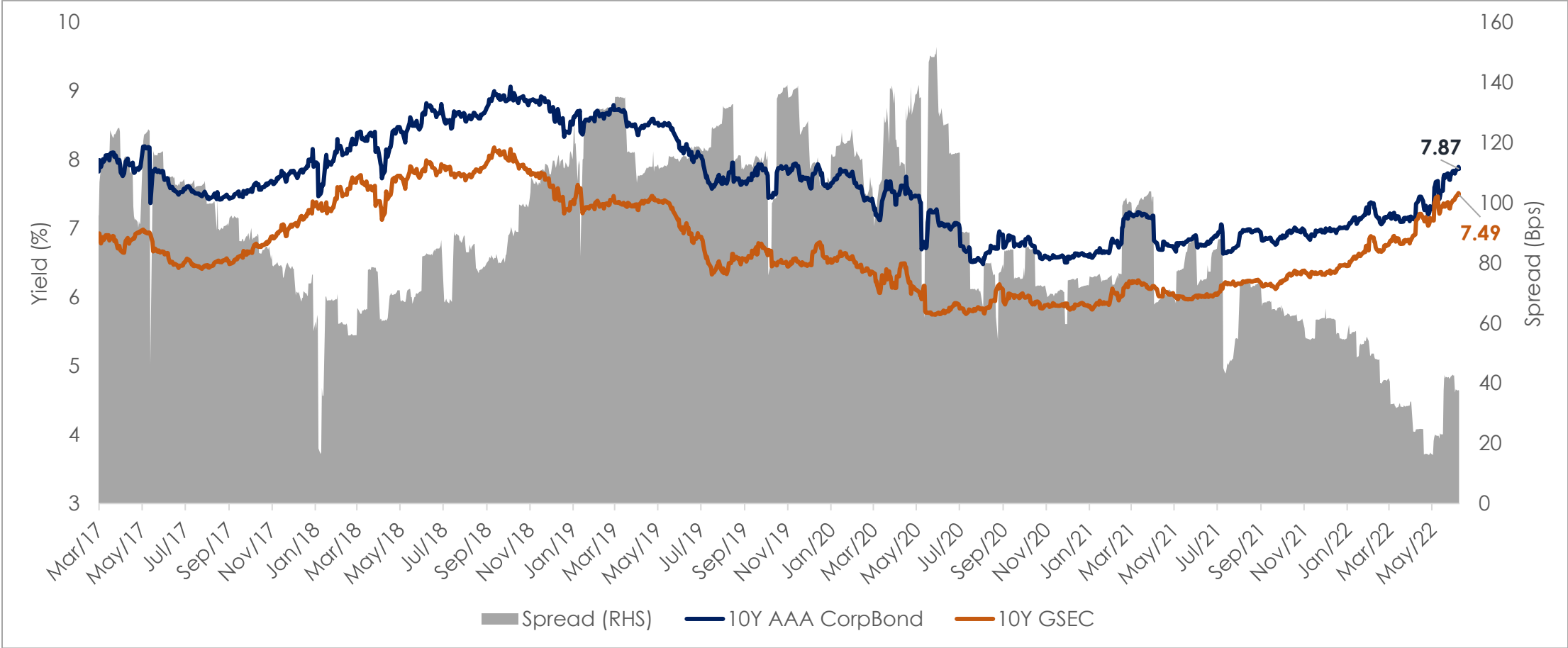


Real policy rates have turned significantly negative since 2QFY21. This continues as Retail inflation spiked to near 8-year high of 7.79% in Apr'22. The real policy rate continue to stay negative at -3.4%.



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# GSEC 10 Year vs. AAA PSU 10 Year Bonds



AAA PSU Corporate bonds spreads vs GSEC have narrowed to 43 bps in end of May'22 from 57 bps at end of Dec'21.

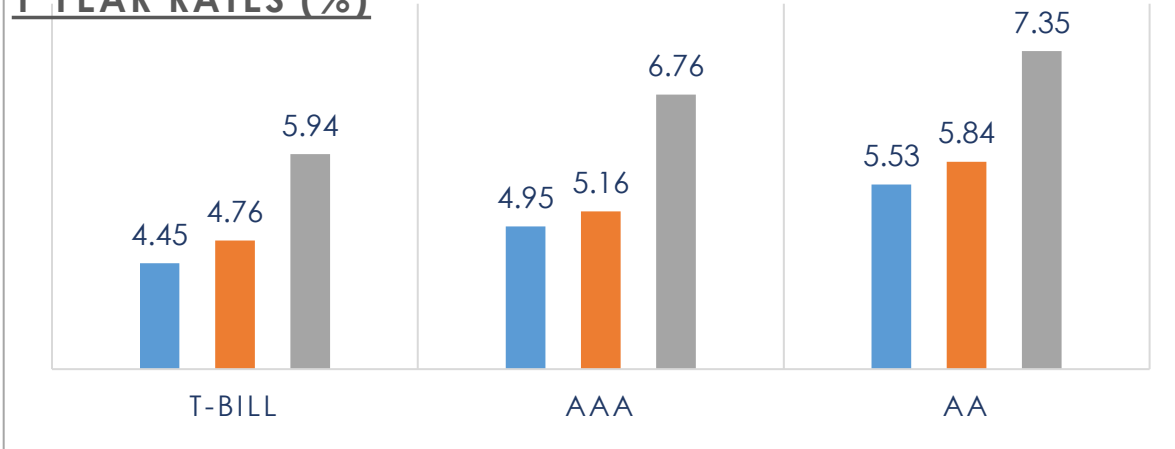


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Source: Bloomberg.

# Domestic Debt Market Indicators: Yields attractive at long end of the curve

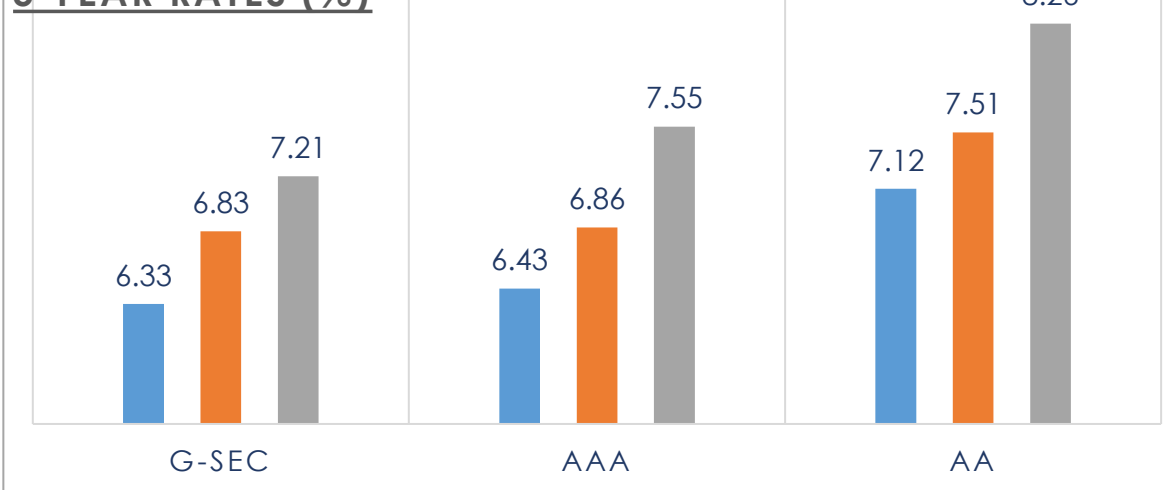
## 1 YEAR RATES (%)



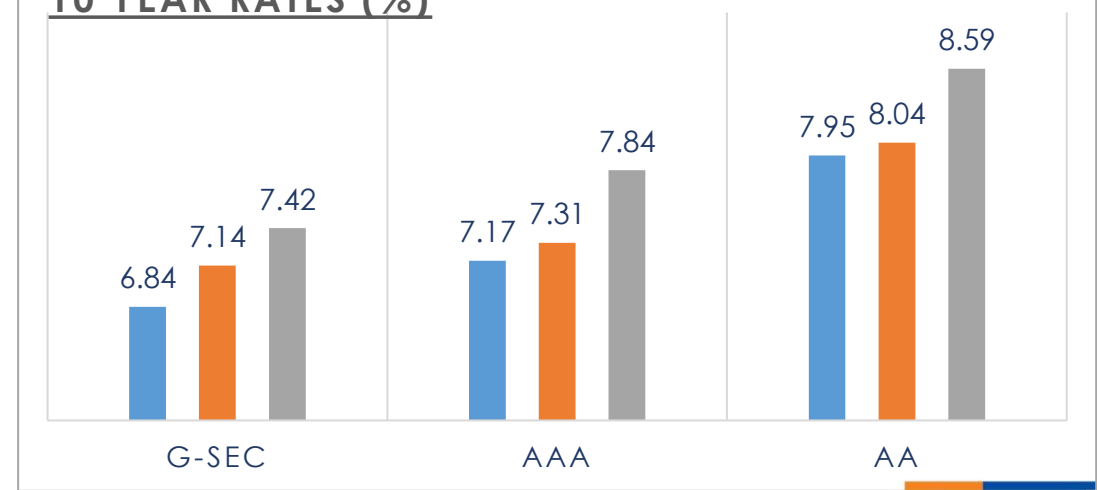
## 3 YEAR RATES (%)



## 5 YEAR RATES (%)



## 10 YEAR RATES (%)

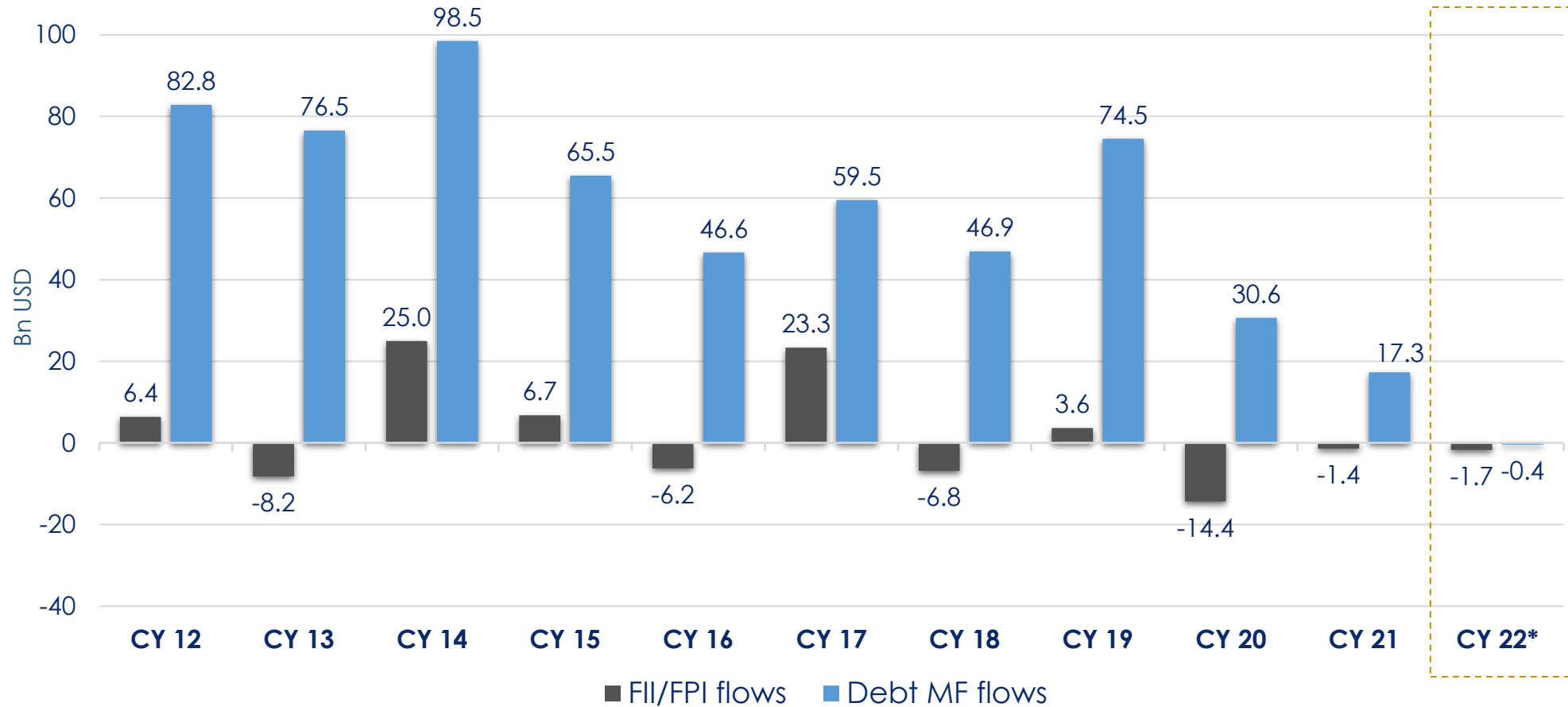


  Mar-22  
   Apr-22  
   May-22



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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 May 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 |
|----------------------------------|----------|----------|
| <b>Policy Rates</b>              |          |          |
| 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%    |
| <b>Reserve Ratios</b>            |          |          |
| Cash Reserve Ratio (CRR)         | 4.00%    | 4.00%    |
| Statutory Liquidity Ratio (SLR)  | 18.00%   | 18.00%   |
| <b>Source: RBI</b>               |          |          |

- 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: Insights and Key Takeaways

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 hiked policy rate by 40 bps 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% in the next 12-15 months which we believe is largely priced in the short to medium part of the curve (2-5 years) although near term actions such as 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 with **above 3-years investment horizon** 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

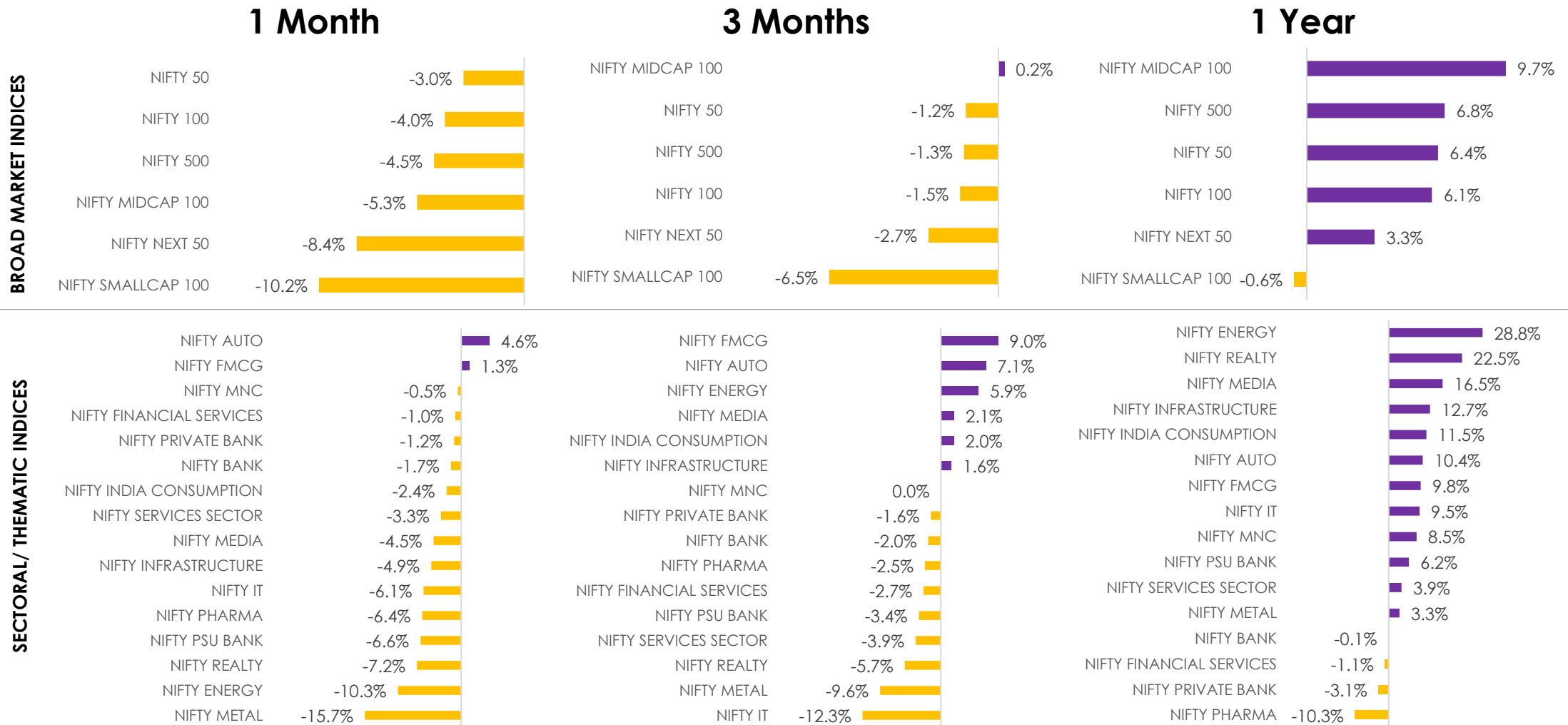
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# Domestic Sectors Performance

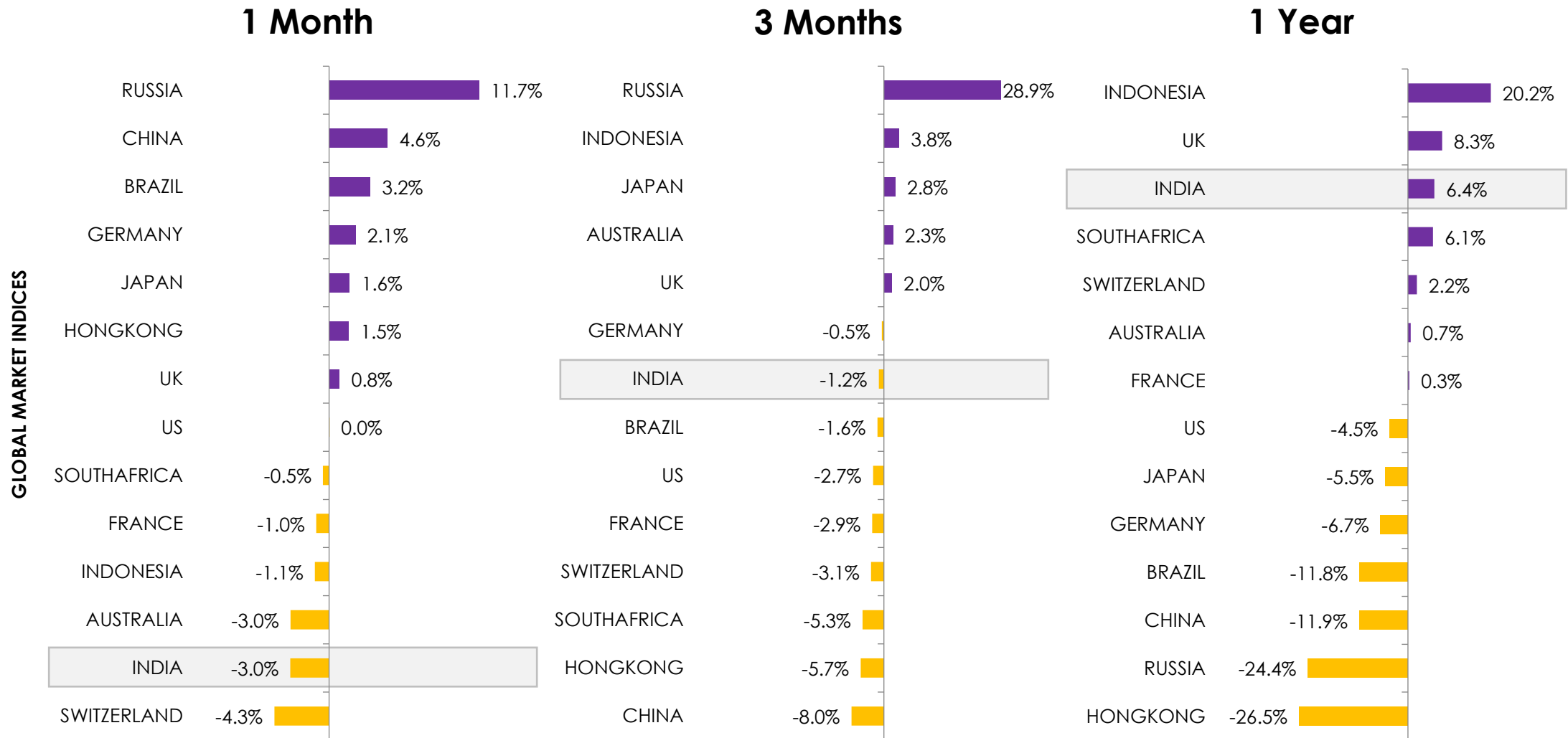


Data as of May 31, 2022. Returns are in absolute (point-to-point)  
Source : Bloomberg



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# Global Markets Performance



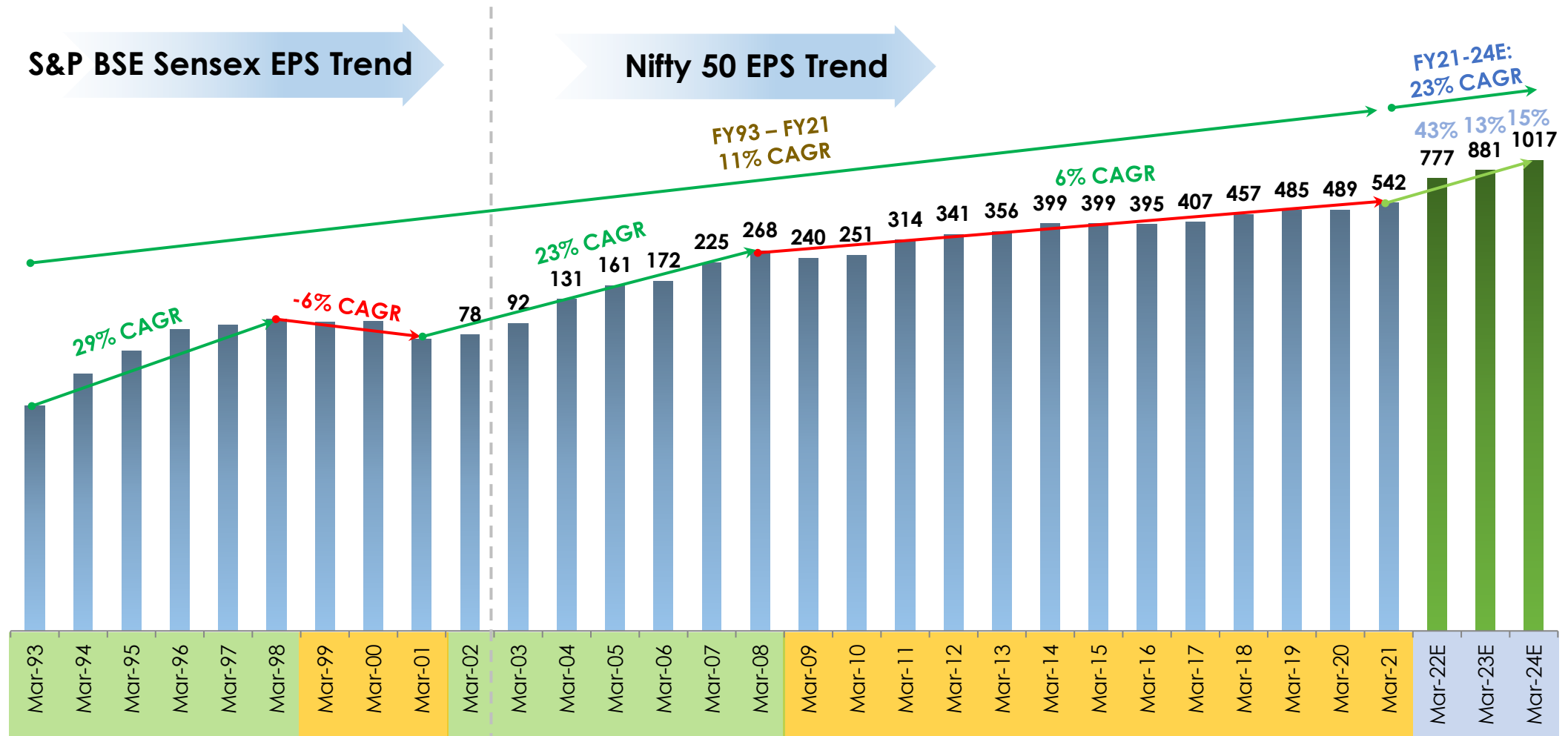
Data as of May 31, 2022. Source: Bloomberg; Returns are in absolute (point-to-point)

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



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# Earnings Trend



Source: Bloomberg. Data as of June 14, 2022

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

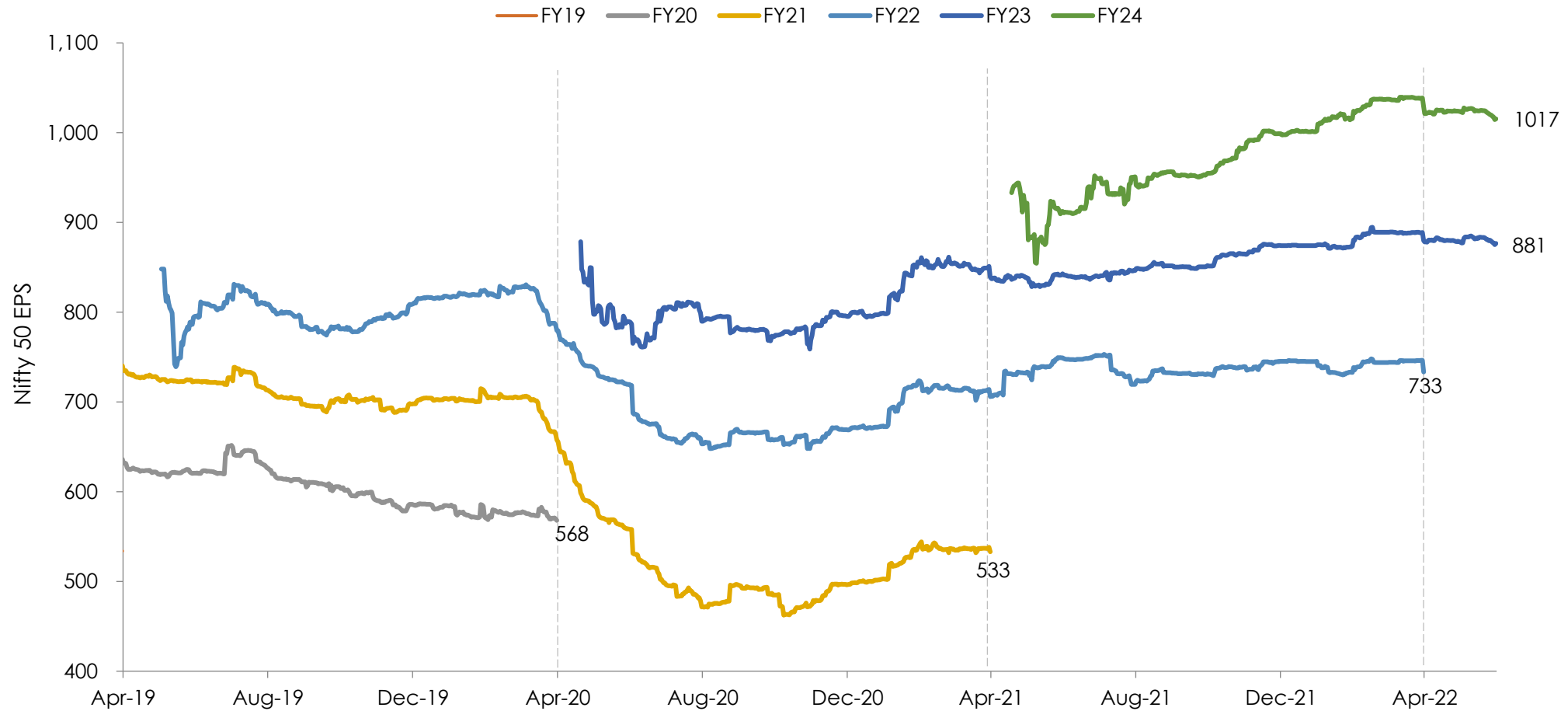
CAGR: Compound annual growth rate



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# Earnings Expectations

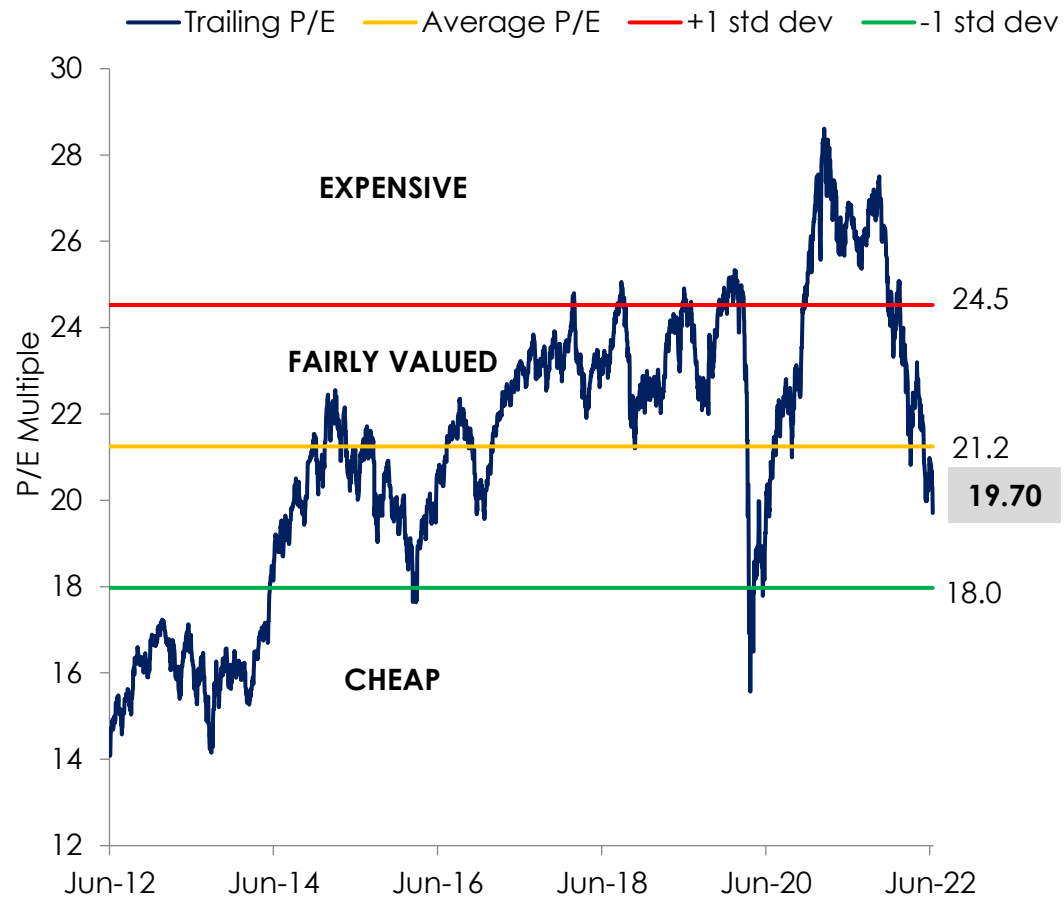
## Trend in Consensus Nifty 50 EPS



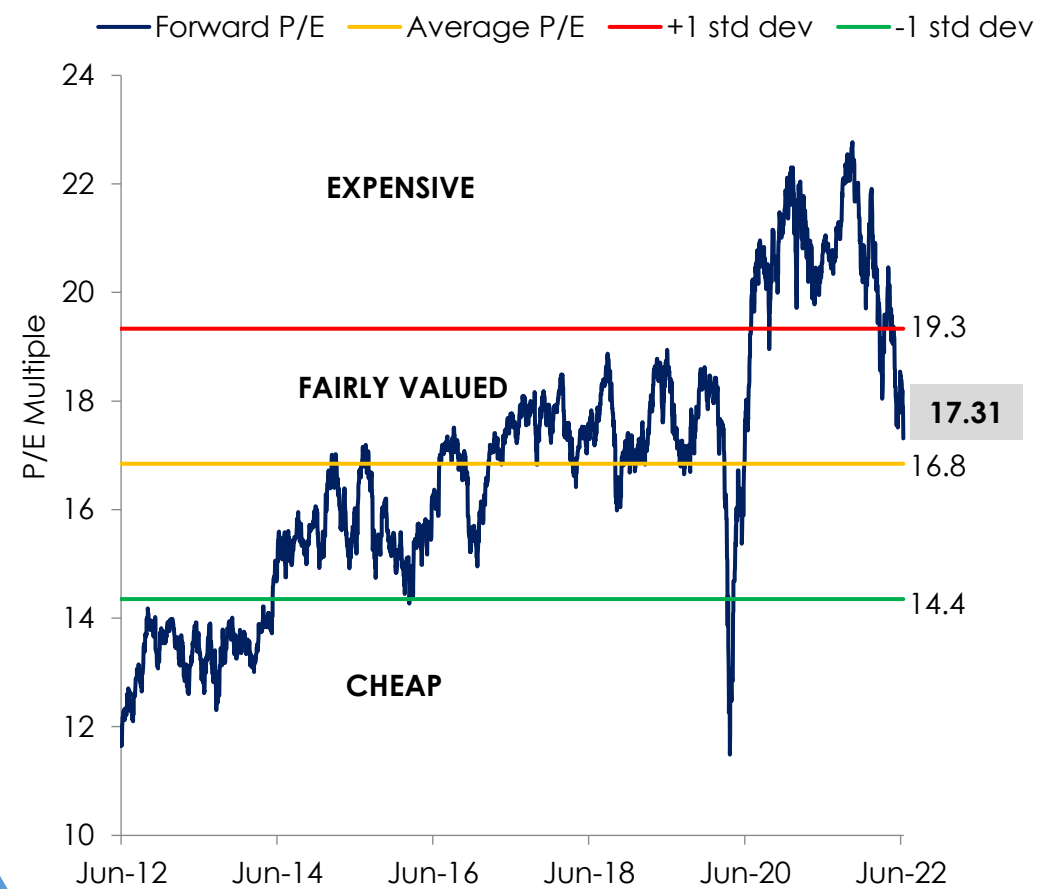
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# P/E valuations

## Nifty 50 Trailing P/E

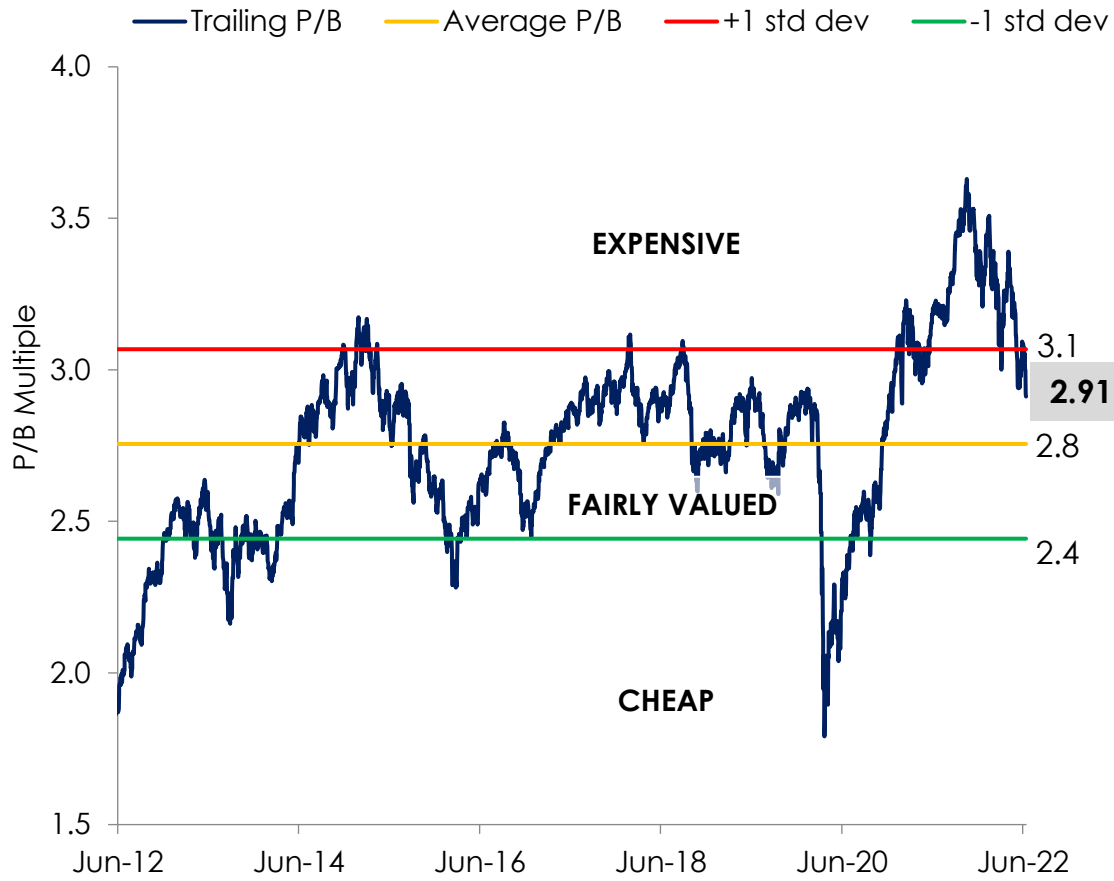


## Nifty 50 Forward P/E

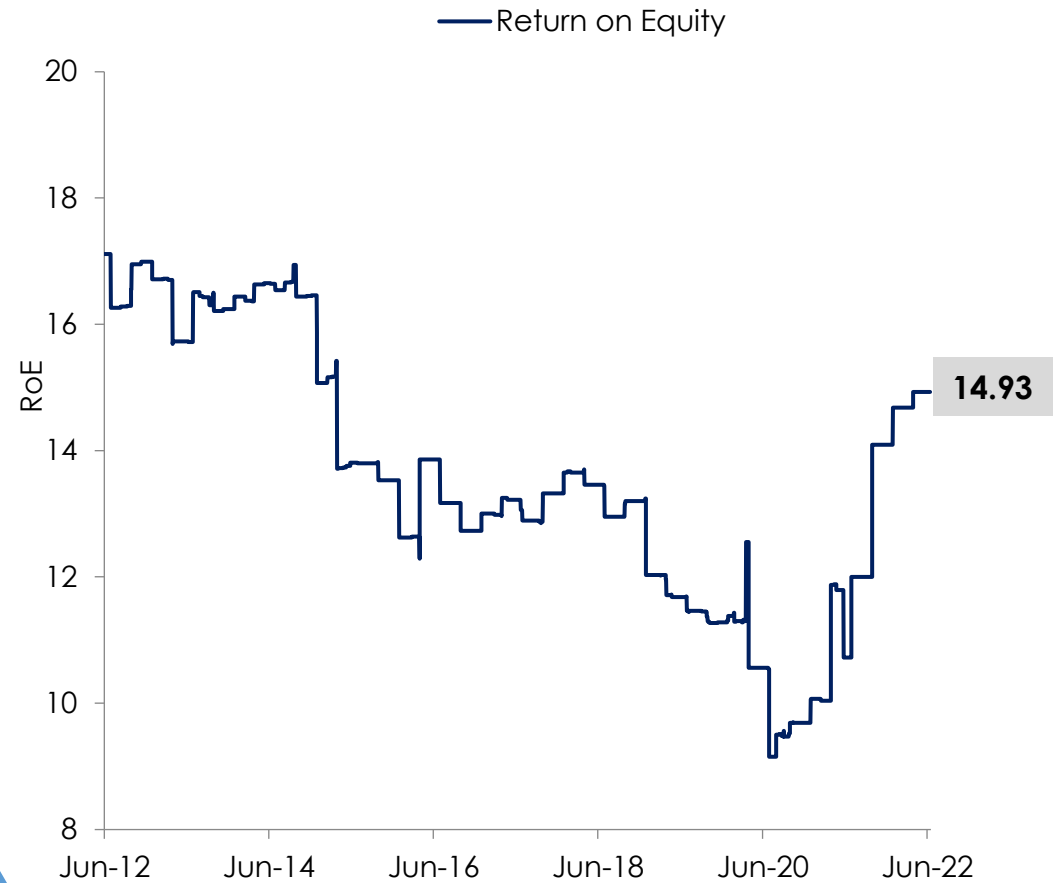


# P/B Ratio & RoE

## Nifty 50 Trailing P/B



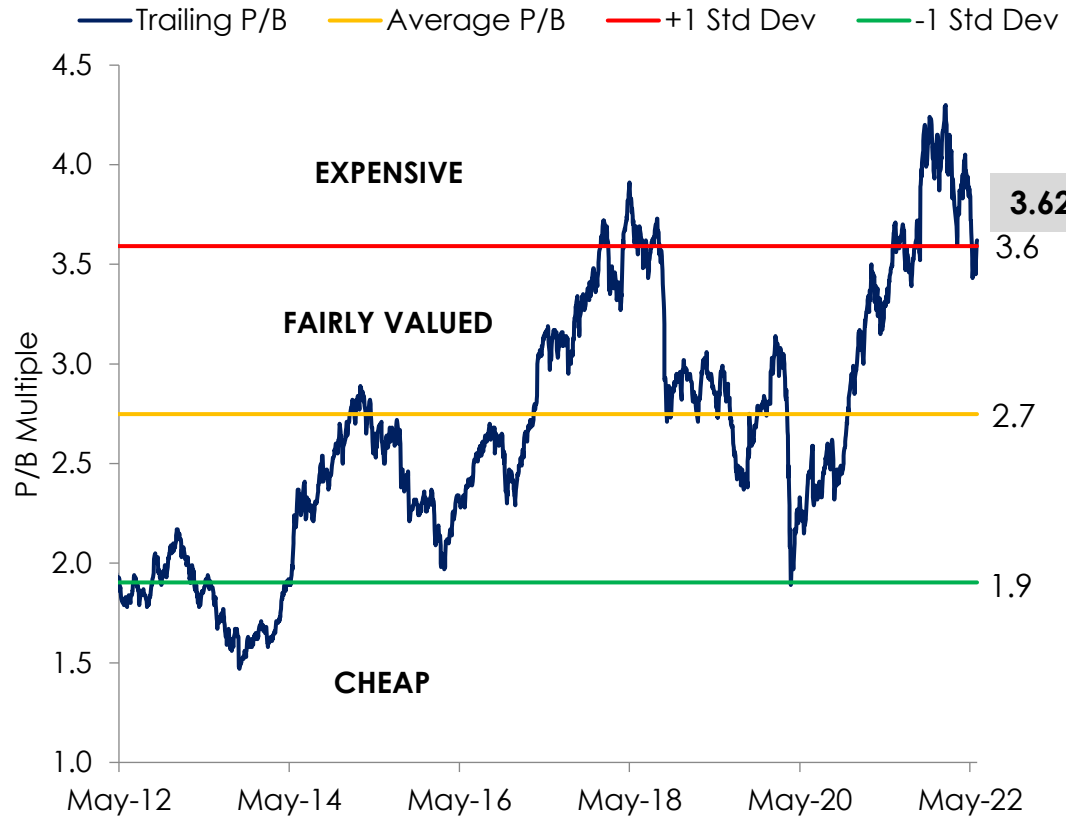
## Nifty 50 Return on Equity (RoE)



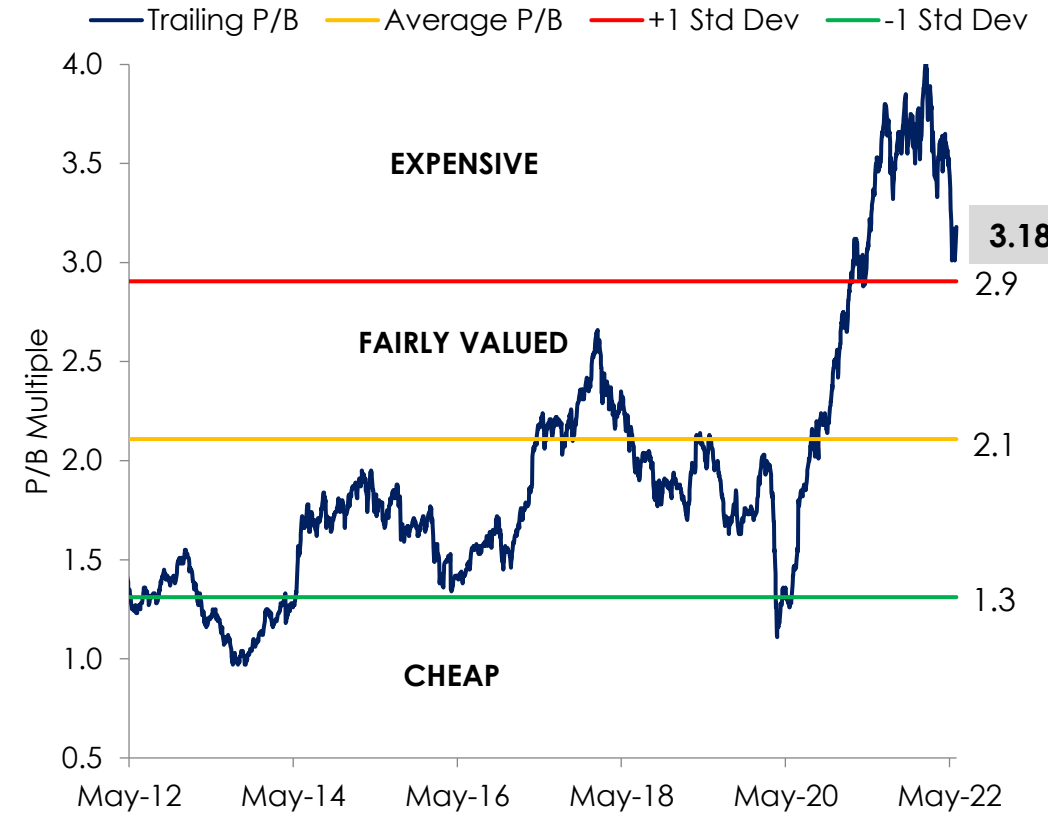
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# P/B Ratio: Mid caps & Small caps

## Nifty Midcap 150 Trailing P/B



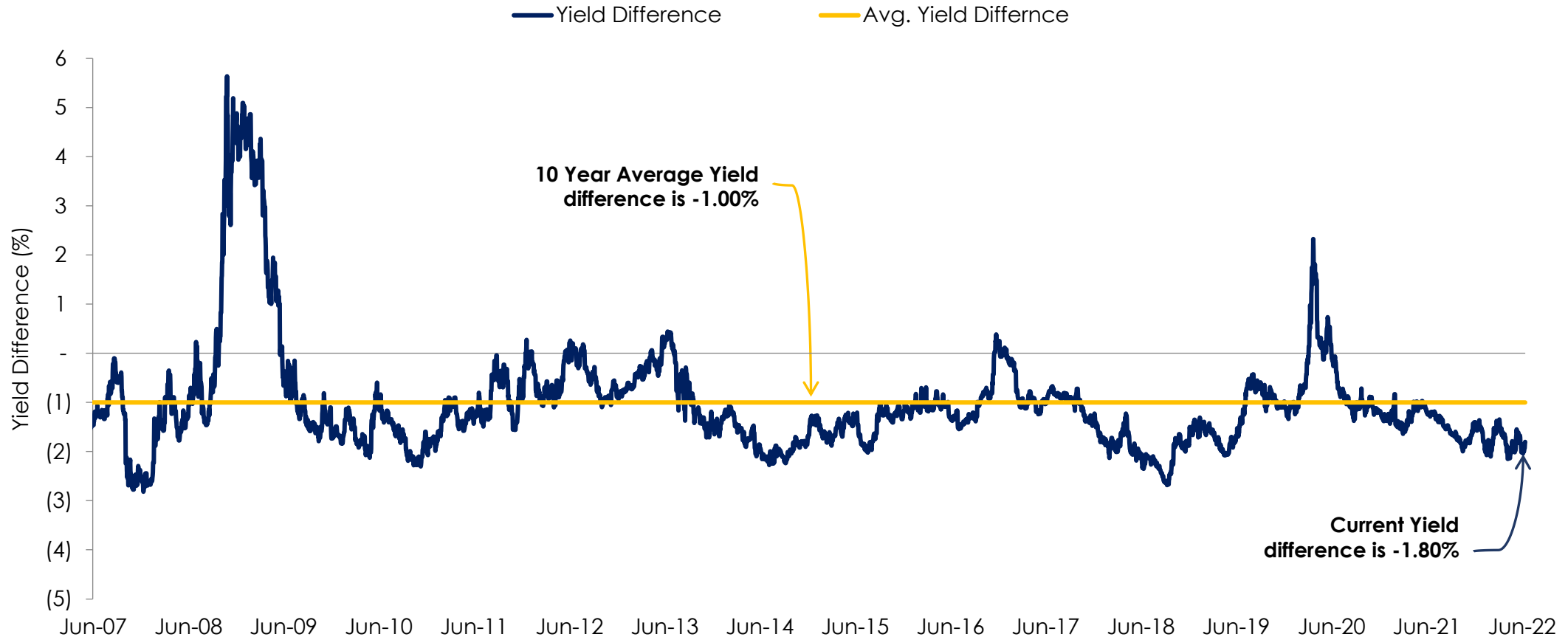
## Nifty Smallcap 250 Trailing P/B



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# Equities v/s Bonds

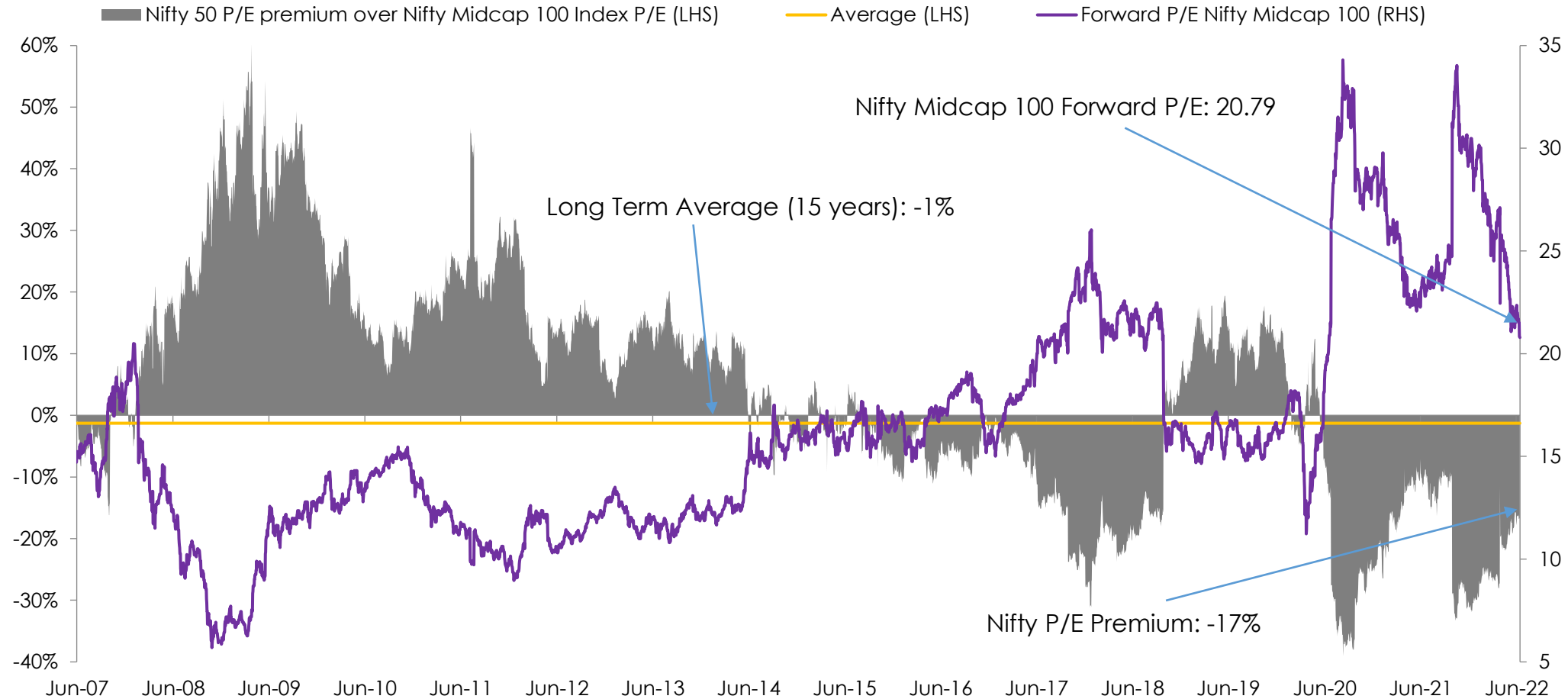
## Nifty 50 Yield vs 10 Year G-Sec Yield





# Large caps v/s Mid caps

## Nifty 50 valuations versus Nifty Midcap 100



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# Key Takeaways

- US monetary policy expectations indicate further tightening, FOMC rate estimate of 3% by March 2023
- Inflation outside the upper bound of the MPC target zone; pivot to anchoring inflation expectations with a further 50 bps rate hike in June
- India macroeconomic parameters in healthy zone – FX reserves at \$600 billion, Twin balance sheet problem significantly resolved and supply-side initiatives likely to enhance productive capacity
- High frequency data including GST collections indicate a healthy trend
- GDP growth in India estimated at 7.2% in FY23 (RBI) faces challenges rate hikes in India, US & Europe and from persistence of the conflict in Ukraine & the sanctions
- The risk to earnings estimates on account of inflation, higher rates, margin compression and potential softening of demand is partially offset by commodity business profits; but valuation risk heightened
- Valuations for a large section of the market, while still above the long term average, are now in the comfort zone (+or -1 SD)
- A staggered investment strategy for equities would be appropriate

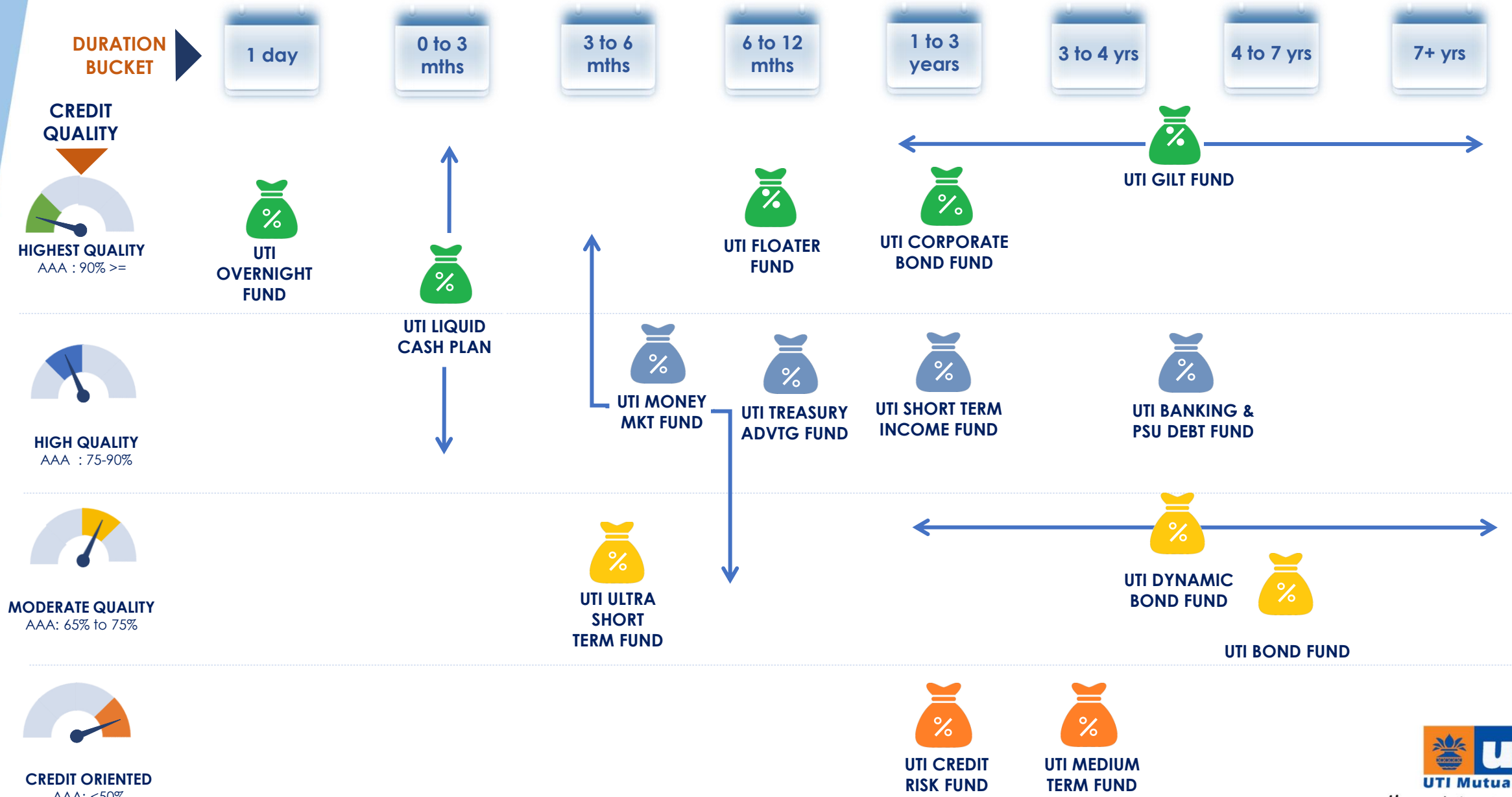
# Product Positioning

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

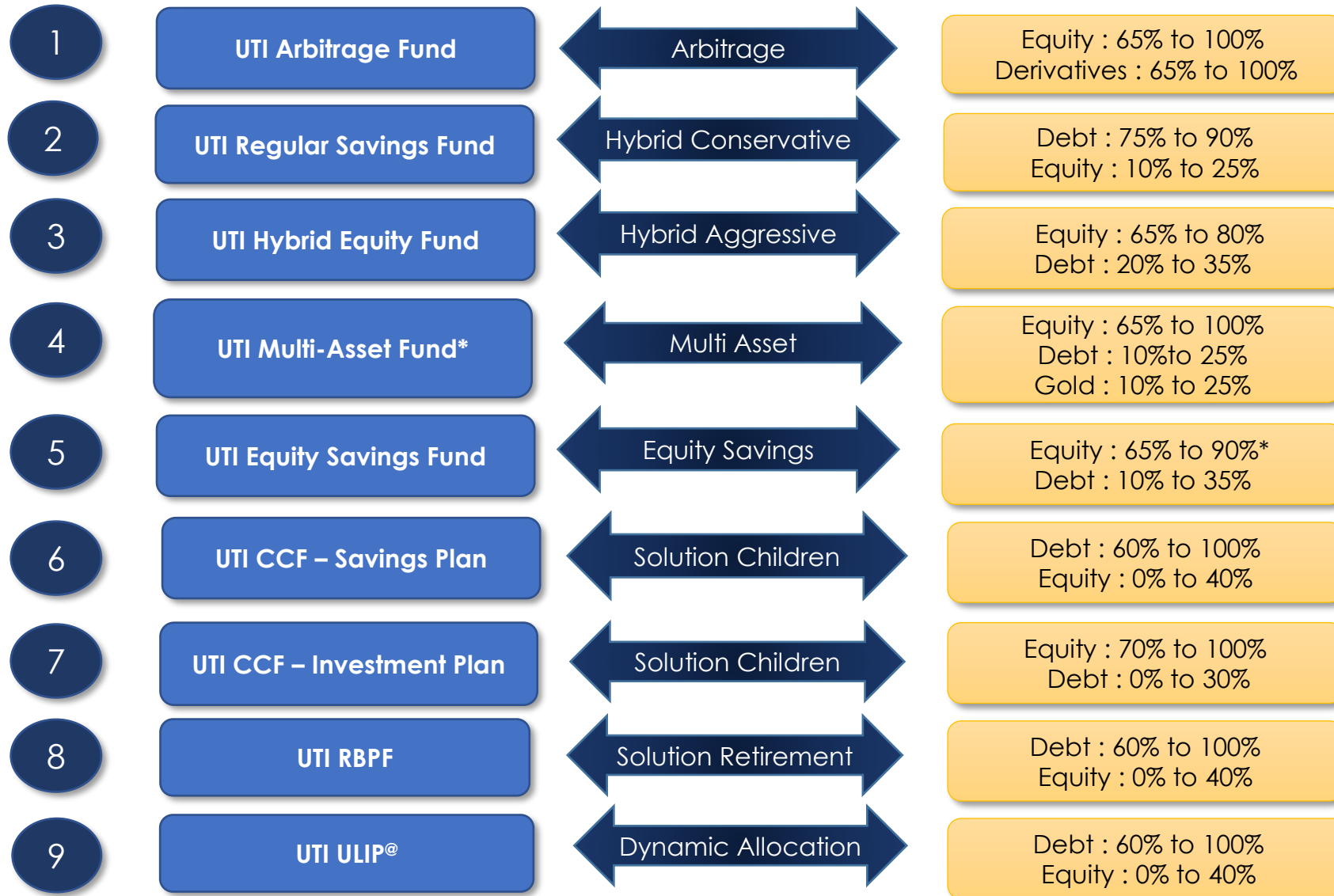


# Product Bouquet (Equity & Index)

|                          |                                       |                                |                                       |   |  |  |   |                 |                 |
|--------------------------|---------------------------------------|--------------------------------|---------------------------------------|---|--|--|---|-----------------|-----------------|
| <b>Diversified Funds</b> | <b>Large Cap</b>                      | <b>Mid Cap</b>                 | <b>Large &amp; Mid Cap</b>            | <b>Flexi Cap</b>                          | <b>Small Cap</b>                             |  |   |                 |                 |
|                          | UTI Mastershare Unit Scheme           | UTI Mid Cap Fund               | UTI Core Equity Fund                  | UTI Flexi Cap Fund                        | UTI Small Cap Fund                           |  |   |                 |                 |
|                          | <b>Value</b>                          | <b>Dividend Yield</b>          | <b>ELSS</b>                           | <b>Focused</b>                            |  |  |   |                 |                 |
|                          | UTI Value Opportunities Fund          | UTI Dividend Yield Fund        | UTI LTEF (Tax Saving)                 | UTI Focused Equity Fund                   |  |  |   |                 |                 |
| <b>Thematic Fund</b>     | <b>Infrastructure</b>                 | <b>MNC</b>                     | <b>Consumption</b>                    |   |  |  |   |                 |                 |
|                          | UTI Infrastructure Fund               | UTI MNC Fund                   | UTI India Consumer Fund               |   |  |  |   |                 |                 |
|                          | <b>Banking &amp; Financial</b>        | <b>Healthcare</b>              | <b>Transportation &amp; Logistics</b> |   |  |  |   |                 |                 |
| <b>Sector</b>            | UTI Banking & Financial Services Fund | UTI Healthcare Fund            | UTI T&L Fund                          |   |  |  |   |                 |                 |
|                          |                                       |                                |                                       |   |  |  |   |                 |                 |
| <b>Index &amp; ETFs</b>  | <b>Index - Nifty 50</b>               | <b>Index - Nifty Next 50</b>   | <b>Index - S&amp;P BSE Sensex</b>     | <b>Index - S&amp;P BSE Sensex Next 50</b> | <b>Index - NIFTY Midcap150 Quality 50</b>    | <b>Index - Nifty 200 Momentum 30</b>   | <b>Index - S&amp;P BSE Low Volatility</b> | <b>Bank ETF</b> | <b>Gold ETF</b> |
|                          | UTI Nifty Index (Fund & ETF)          | UTI Nifty Next 50 (Fund & ETF) | UTI Sensex 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 Bank ETF    | UTI Gold ETF    |



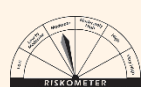
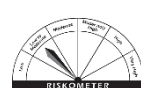



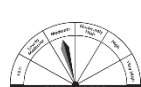

Market Capitalisation: Definition of Large Cap, Mid Cap and Small Cap: As per the SEBI circular SEBI/HO/IMD/DF3/CIR/P/2017/114 of Oct 06 2017 a definition has been provided of large cap, mid cap and small cap are a) Large Cap: 1<sup>st</sup> - 100<sup>th</sup> company in terms of full market capitalization,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

# Hybrid - bucketing by Scheme Characteristics



\*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#   |
|---|--|---|
| <b>UTI Overnight Fund</b><br>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"> <li>Reasonable income over one day with capital preservation</li> <li>Investment in overnight securities</li> </ul>   |    |
| <b>UTI Liquid Cash Plan</b><br>An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk  | <ul style="list-style-type: none"> <li>Steady and reasonable income over short-term with capital preservation.</li> <li>Investment in money market securities &amp; high quality debt</li> </ul> |    |
| <b>UTI Ultra Short Term Fund</b><br>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"> <li>Reasonable income with low volatility over short term</li> <li>Investment in debt &amp; money market instruments</li> </ul>                               |    |
| <b>UTI Treasury Advantage Fund</b><br>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"> <li>Reasonable income consistent with high liquidity over short term</li> <li>Investment in Debt &amp; Money Market instruments</li> </ul>                    |    |
| <b>UTI Money Market Fund</b><br>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"> <li>Reasonable income with high level of liquidity over short-term</li> <li>Investment in money market securities</li> </ul>                                  |    |
| <b>UTI Corporate Bond Fund</b><br>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"> <li>Optimal returns over the medium to long term</li> <li>To invest predominantly in AA+ and above rated corporate debt</li> </ul>                            |    |
| <b>UTI Short Term Income Fund</b><br>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"> <li>Reasonable income with low risk and high level of liquidity over short-term</li> <li>Investment in Debt &amp; Money Market instrument</li> </ul>          |    |
| <b>UTI Medium Term Fund</b><br>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"> <li>Reasonable income over the medium to long term</li> <li>Investment in Debt &amp; Money Market Instruments</li> </ul>                                      |  |
| <b>UTI Bond Fund</b><br>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"> <li>Optimal returns with adequate liquidity over medium to long term</li> <li>Investment in Debt &amp; money market instruments</li> </ul>                    |  |

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

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Haq, ek behtar zindagi ka.

# Product Label

| Name of the Scheme  | This product is suitable for investors who are seeking*   | Riskometer# |
|---|---|-------------|
| <b>UTI Dynamic Bond Fund</b><br>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"> <li>Optimal returns with adequate liquidity over medium to long term</li> <li>Investment in Debt &amp; Money Market Instruments</li> </ul>   |             |
| <b>UTI Credit Risk Fund</b><br>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"> <li>Reasonable income and capital appreciation over medium to long term</li> <li>Investment in debt and money market instruments</li> </ul>  |             |
| <b>UTI Floater Fund</b><br>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"> <li>To generate reasonable returns</li> <li>To invest predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives)</li> </ul>   |             |
| <b>UTI Banking &amp; PSU Debt Fund</b><br>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"> <li>Reasonable income, with low risk and high level of liquidity over short to medium term</li> <li>Investment predominantly in Debt &amp; Money Market Securities issued by Bank, Public Sector Undertaking (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds</li> </ul> |             |
| <b>UTI Gilt Fund</b><br>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"> <li>Credit risk free return over the medium to long term</li> <li>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.</li> </ul>                 |             |
| <b>UTI Regular Savings Fund</b><br>(An open ended hybrid scheme investing predominantly in debt instruments)  | <ul style="list-style-type: none"> <li>Long-term capital appreciation and regular income over medium-term</li> <li>Investment in equity instruments (maximum 25%) and fixed income securities (debt and money market securities)</li> </ul>   |             |
| <b>UTI Hybrid Equity Fund</b><br>(An open ended hybrid scheme investing predominantly in equity & equity related instruments)   | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments (maximum-80%) and fixed income securities (debt and money market securities)</li> </ul>   |             |
| <b>UTI Equity Savings Fund</b><br>(An open ended scheme investing in equity, arbitrage and debt)  | <ul style="list-style-type: none"> <li>Long term capital appreciation and income</li> <li>Investment in equity &amp; equity related instruments, arbitrage opportunities, and investments in debt and money market opportunities</li> </ul>   |             |
| <b>UTI Multi Asset Fund</b><br>(An open ended scheme investing in equity, debt & Gold ETFs)   | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity, debt and Gold ETFs with a minimum allocation of 10% in each asset class.</li> </ul>  |             |

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# Product Label

| Name of the Scheme   | This product is suitable for investors who are seeking*  | Riskometer#   |
|--|--|---|
| <b>UTI Mastershare Unit Scheme</b><br>(Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks)                                    | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity instruments of large cap companies</li> </ul>  |    |
| <b>UTI Core Equity Fund</b><br>(Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks)                                  | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity instruments of both large cap and mid cap companies</li> </ul>   |    |
| <b>UTI Mid Cap Fund</b><br>(Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)   | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in mid cap companies</li> </ul>  |    |
| <b>UTI Value Opportunities Fund</b><br>(An open ended equity scheme following a value investment strategy)   | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments following a value investment strategy across the market capitalization spectrum</li> </ul>   |    |
| <b>UTI Flexi Cap Fund</b><br>(Flexi Cap Fund- An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)                           | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments of companies with good growth prospects across the market capitalization spectrum</li> </ul>   |    |
| <b>UTI Small Cap Fund</b><br>Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks  | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities of small cap companies</li> </ul>  |    |
| <b>UTI Dividend Yield Fund</b><br>(An open ended equity scheme predominantly investing in dividend yielding stocks)  | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in dividend yielding equity and equity related securities</li> </ul>   |    |
| <b>UTI Infrastructure Fund</b><br>(An open ended equity scheme following the Infrastructure theme)   | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities of companies forming part of the infrastructure sector</li> </ul>                                      |    |
| <b>UTI MNC Fund</b><br>(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"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities of Multi-National companies</li> </ul>   |   |
| <b>UTI India Consumer Fund</b><br>(An open ended equity scheme following the theme of changing consumer aspirations, changing lifestyle and growth of consumption) | <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity instruments of companies that are expected to benefit from of the changing consumer aspirations, changing lifestyle and growth of consumption</li> </ul> |  |











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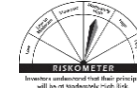
# Product Label

| Name of the Scheme   | This product is suitable for investors who are seeking*  | Riskometer  |
|--|--|---|
| <b>UTI Banking and Financial Services Fund</b><br>(An open ended equity scheme investing in Banking and Financial Services Sector)               | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities of companies engaged in banking and financial services activities.</li> </ul>  |    |
| <b>UTI Healthcare Fund</b><br>(An open ended equity scheme investing in the Healthcare Services Sector)  | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities in the Healthcare Services sector.</li> </ul>                                  |    |
| <b>UTI Transportation and Logistics Fund</b><br>(An open ended equity scheme investing in transportation and logistics sector)                   | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities of the companies engaged in the transportation and logistics sector</li> </ul> |    |
| <b>UTI Long Term Equity Fund (Tax Saving)</b><br>(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) | <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity instruments of companies that are believed to have growth potential</li> </ul>   |    |
| <b>UTI Focused Equity Fund</b><br>(An open ended equity scheme investing in maximum 30 stocks across market caps)                                | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity and equity related securities across market capitalisation in maximum 30 stocks</li> </ul>                                 |    |
| <b>UTI Nifty Index Fund</b><br>(An open ended scheme replicating/ tracking Nifty 50 index)   | <ul style="list-style-type: none"> <li>Capital growth in tune with the index returns</li> <li>Passive investment in equity instruments comprised in Nifty 50 Index</li> </ul>  |    |
| <b>UTI Nifty Next 50 Index Fund</b><br>(An open ended scheme replicating/ tracking Nifty 50 index)   | <ul style="list-style-type: none"> <li>Capital growth in tune with the index returns</li> <li>Passive investment in equity instruments comprised in Nifty Next 50 Index</li> </ul>   |    |
| <b>UTI Sensex Exchange Traded Fund</b><br>(An open ended scheme replicating/ tracking S&P BSE Sensex index)                                      | <ul style="list-style-type: none"> <li>Long term investment</li> <li>Investment in securities covered by S&amp;P BSE Sensex</li> </ul>   |    |
| <b>UTI Nifty Exchange Traded Fund</b><br>(An open ended scheme replicating/ tracking Nifty 50 index)   | <ul style="list-style-type: none"> <li>Long term investment</li> <li>Investment in securities covered by Nifty 50 Index</li> </ul>   |  |
| <b>UTI Nifty Next 50 Exchange Traded Fund</b><br>(An open ended scheme replicating/ tracking Nifty Next 50 index)                                | <ul style="list-style-type: none"> <li>Long term investment</li> <li>Investment in securities covered by Nifty Next 50</li> </ul>  |  |

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# Product Label

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|--|---|--|
| <b>UTI Sensex Next 50 Exchange Traded Fund</b><br>(An open ended scheme replicating/ tracking S&P BSE Sensex Next 50 index)  | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in securities covered by S&amp;P BSE Sensex Next 50</li> </ul>  |   |
| <b>UTI Bank Exchange Traded Fund</b><br>(An open-ended scheme replicating/tracking Nifty Bank index)   | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in securities covered by Nifty Bank Index</li> </ul>  |   |
| <b>UTI Nifty 200 Momentum 30 Index Fund</b><br>(An open-ended scheme replicating/tracking Nifty200 Momentum 30 Index)  | <ul style="list-style-type: none"> <li>Capital growth in tune with the index returns</li> <li>Passive investment in equity instruments comprised in Nifty200 Momentum 30 Index.</li> </ul>                            |   |
| <b>UTI Sensex Exchange Traded Fund</b><br>(An open ended scheme replicating/ tracking S&P BSE Sensex Total Return Index (TRI))   | <ul style="list-style-type: none"> <li>Capital growth in tune with the index returns</li> <li>Passive investment in equity instruments comprised in S&amp;P BSE Sensex Index</li> </ul>                               |   |
| <b>UTI Gold Exchange Traded Fund</b><br>(An open ended scheme replicating/ tracking Gold)  | <ul style="list-style-type: none"> <li>Returns that, before expenses of the Scheme, closely track the performance and yield of Gold</li> <li>Investment predominantly in gold and gold related instruments</li> </ul> |   |
| <b>UTI Children's Career Fund – Savings Plan</b><br>(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"> <li>Long term capital appreciation</li> <li>Investment in equity instruments (maximum-40%) and debt instruments</li> </ul>   |   |
| <b>UTI Children's Career Fund – Investment Plan</b><br>(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"> <li>Long term capital appreciation</li> <li>Investment in equity instruments (above 70%) and debt instruments</li> </ul>   |   |
| <b>UTI Retirement Benefit Pension Fund</b><br>(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"> <li>Long term capital appreciation</li> <li>Investment in equity instruments (maximum - 40%) and debt/money market instruments</li> </ul>  |   |
| <b>UTI Unit Linked Insurance Plan</b><br>(An open-ended tax saving cum insurance scheme)   | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments (maximum - 40%) and debt instruments</li> </ul>   |  |

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# 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)                    |   |                             |                           |                    |                           |  |     |     |  |                          |  |  |  |                     |  |      |  |                             |       |       |       |  |  |  |
| Relatively High (Class III)            |   |                             |                           |                    |                           |  |     |     |  |                          |  |  |  |                     |  |      |  |                             |       |       |       |  |  |  |
| 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 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 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 ↓ |   |                             |                           |                    |                           |  |     |     |  |                          |  |  |  |                     |  |      |  |                             |       |       |       |  |  |  |
| Relatively Low (Class I)               |   |                             |                           |                    |                           |  |     |     |  |                          |  |  |  |                     |  |      |  |                             |       |       |       |  |  |  |
| 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 |       |       |  |  |  |
| 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   |                             |                           |                    |                           |  |     |     |  |                          |  |  |  |                     |  |      |  |                             |       |       |       |  |  |  |
| 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 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 |       |  |  |  |
| 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                       |                           |                    |                           |  |     |     |  |                          |  |  |  |                     |  |      |  |                             |       |       |       |  |  |  |
| 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 |  |  |  |
| 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                     |                    |                           |  |     |     |  |                          |  |  |  |                     |  |      |  |                             |       |       |       |  |  |  |
| UTI Credit Risk Fund                   |   |                             |                           |                    |                           |  |     |     |  |                          |  |  |  |                     |  |      |  |                             |       |       |       |  |  |  |

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



Haq, ek behtar zindagi ka.

# Abbreviations

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