

UTI Market Insight Report

May 2022



Haq, ek behtar zindagi ka.

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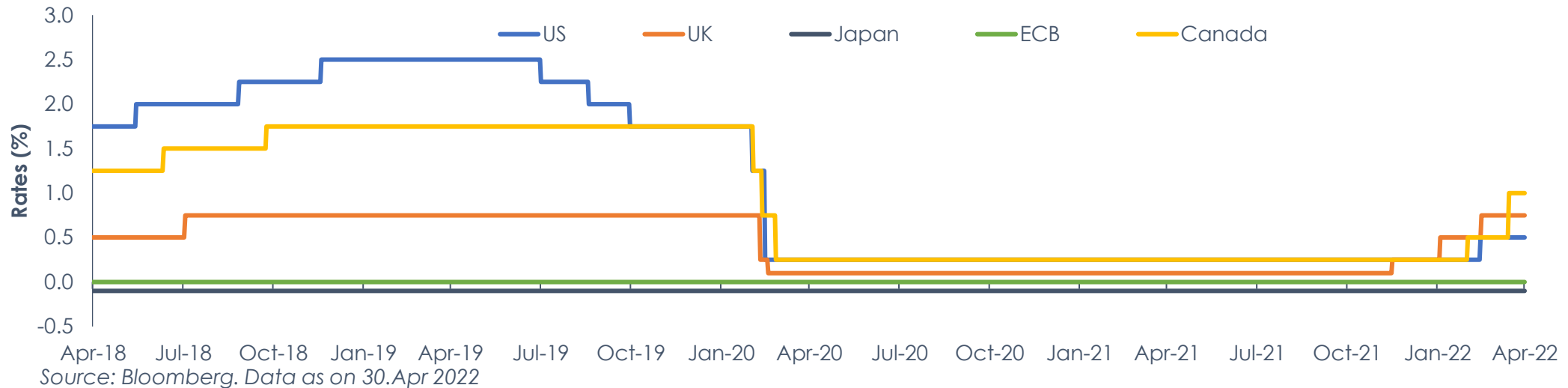
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Key Policy Rates

Major central banks hike rates

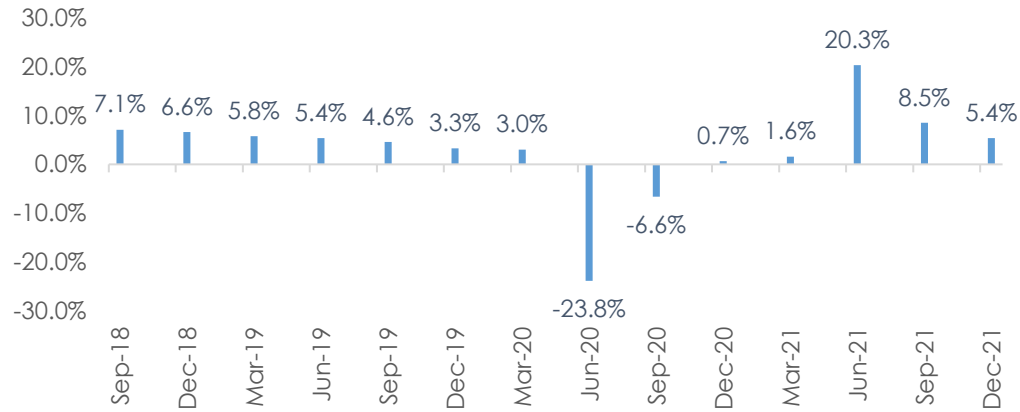


- U.S. Federal (Fed) Reserve increased on May 04 the target range for the federal funds rate interest rates by 50 bps to a range between 0.75% and 1.0% as widely expected by the market. Fed also gave indications of balance sheet reduction, so starting from June 01, 2022 for the first 3 months, Fed will reduce its securities holdings by USD 30 billion for treasuries and USD 17.5 billion for agency mortgage-backed securities taking the total to USD 47.5 billion which will subsequently go up to USD 95 billion
- The BoJ decided to keep its current monetary easing policy unchanged in April 2022 meeting while raising its fiscal 2022 inflation forecast. The BOJ will continue its yield curve control scheme to guide the yield on the benchmark 10-year Japanese government bond issue around 0% while imposing a short-term policy interest rate of -0.1%
- The ECB kept its benchmark interest rates same; confirmed that asset purchases will conclude in the third quarter as expected
- The BoE hiked its benchmark rate by a quarter-point to its highest level since 2009, as officials attempt to combat increasing inflation, which is now expected to exceed 10% in 2022.

Domestic Macro Growth

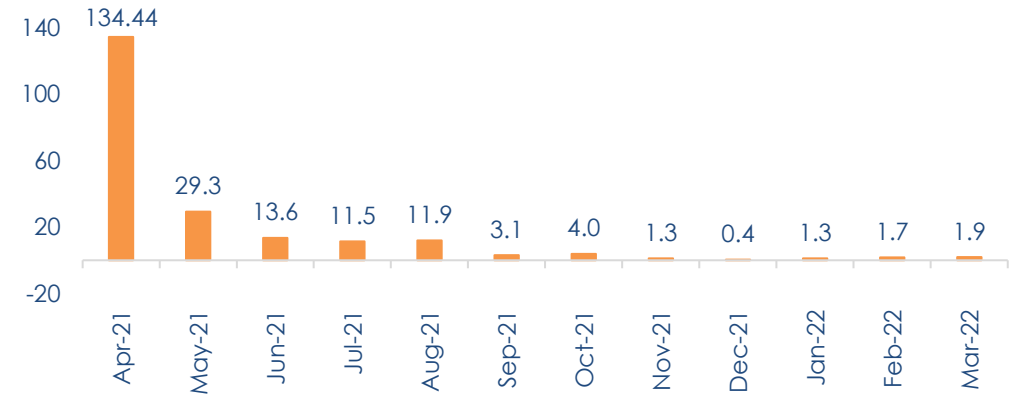
India's industrial output climbs 1.9%, GDP growth slowed to 5.4% in Q3FY22

Quarterly GDP - Annualized (%)



Source: MOSPI. Based on data available till Dec 2021

IIP growth (YoY %)



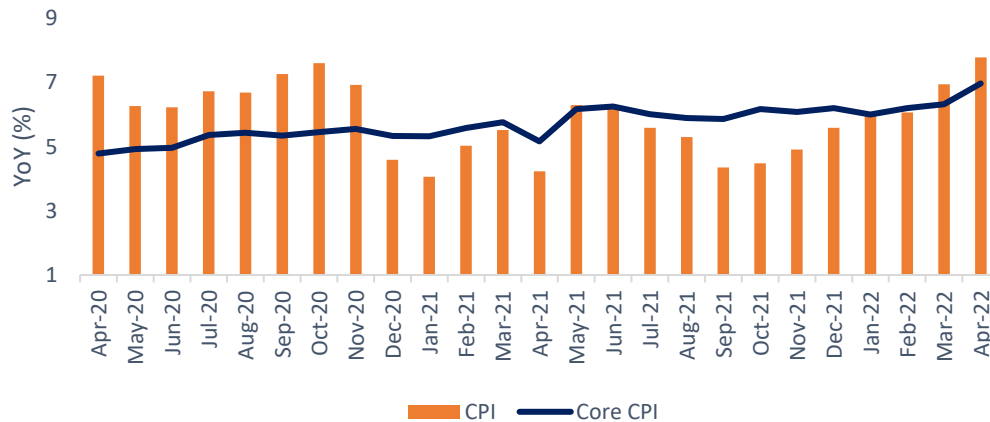
Source: MOSPI. Based on data available till Mar 2022

- India's gross domestic product (GDP) grew 5.4% on a yearly basis for the quarter ended Dec 31, 2021, as compared to a growth of 8.5% in the previous quarter and a growth of 0.7% in the same period of the previous year.
- India's Index of industrial output (IIP) grew 1.9% YoY in Mar 2022 as against 24.2% rise in Mar 2021. Mining, manufacturing and electricity sector rose 4%, 0.9% and 6.1% in Mar 2022, respectively, as against growth of 6.1%, 28.4% and 22.5% in Mar 2021.
- For FY22, industrial output has clocked a growth of 11.3% as against contraction of 8.4% in FY21.

Inflation

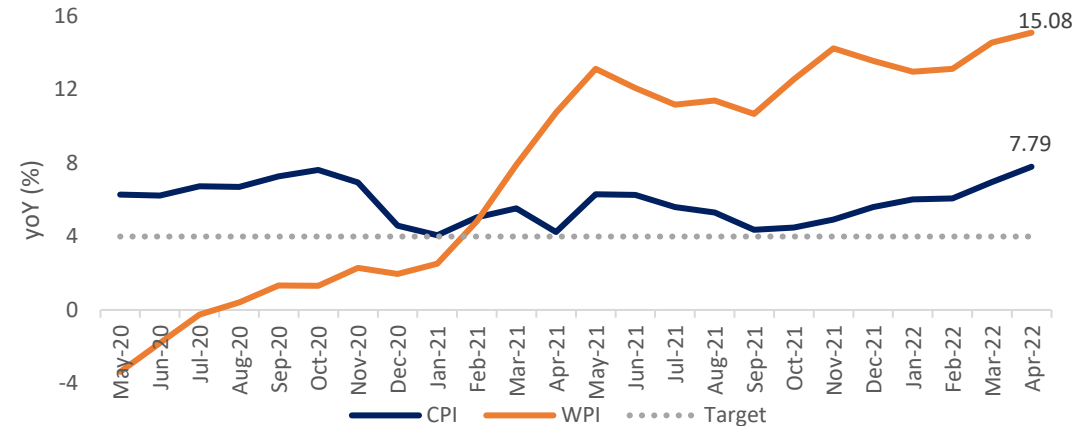
In April, CPI inflation soars to 7.79%; WPI inflation rises to 15.08%

CPI and Core CPI Inflation (% YoY)



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

CPI and WPI Inflation



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

- India's consumer price index-based inflation (CPI) rose to 7.79% in Apr 2022 as against 6.95% in Mar 2022. The CPI rose due to rising food and fuel prices.
- Consumer Food Price Index (CFPI) also rose 8.38% as compared to 7.68% in the previous month. Food inflation, that accounts for nearly half the consumer price index (CPI) basket, remained elevated due to higher vegetable and cooking oil prices globally.
- India's wholesale price index (WPI)-based inflation rate rose to the highest level in the current 2011-12 series at 15.08% in April on the back of hardening commodity and vegetable prices.
- With this, the WPI-based inflation has been in double-digits for 13 consecutive months.

Domestic Macro Drivers

GDP growth slowed to 5.4%; RBI maintains accommodative stance

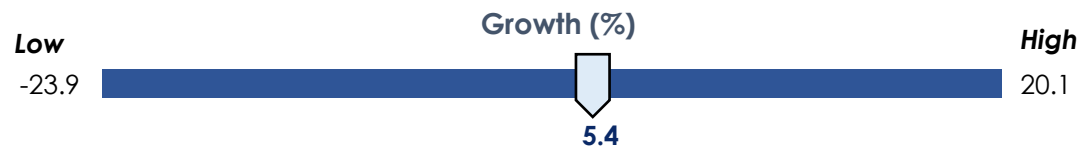
Key Factors

Where is it placed currently?

Perspective



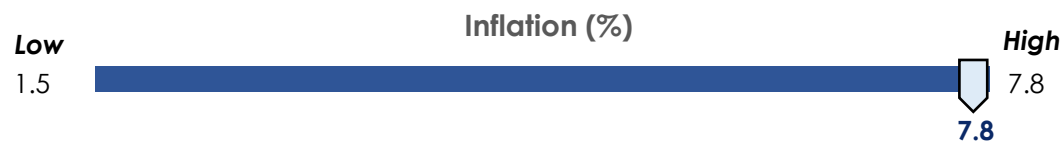
GDP
(Q3FY22)



Slowdown seen



CPI Inflation
(April, 2022)



CPI inflation at 8-year high



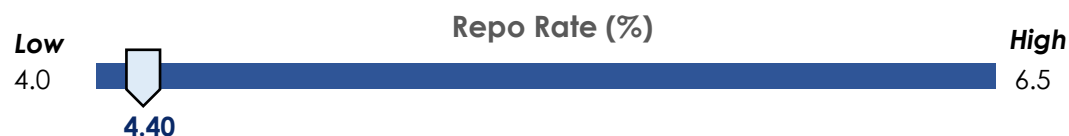
Fiscal Deficit to GDP
(FY21)



India's Fiscal deficit for FY21 was at 9.3% or ₹18.21 lakh crore of the gross domestic product (GDP)



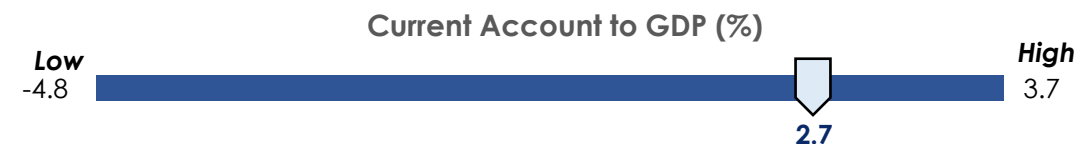
Rates/RBI Policy
(May, 2022)



Hike in repo rate; stance remains accommodative



Current Account to GDP
(Q3FY22)



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



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Fixed Income Insight



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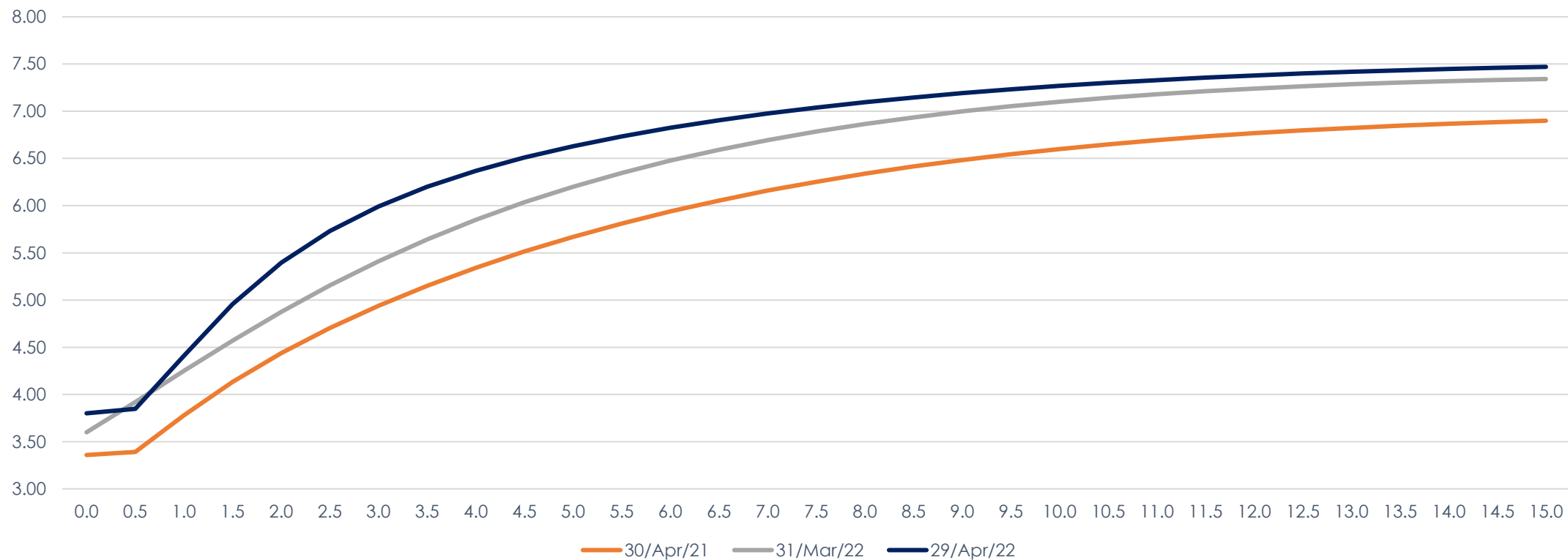
Indian 10 Year G-Sec: Yields widened in Apr'22



- Bond yields surged after the Monetary Policy Committee unexpectedly kicked off its rate hike cycle to put a check on rise in domestic inflationary pressures

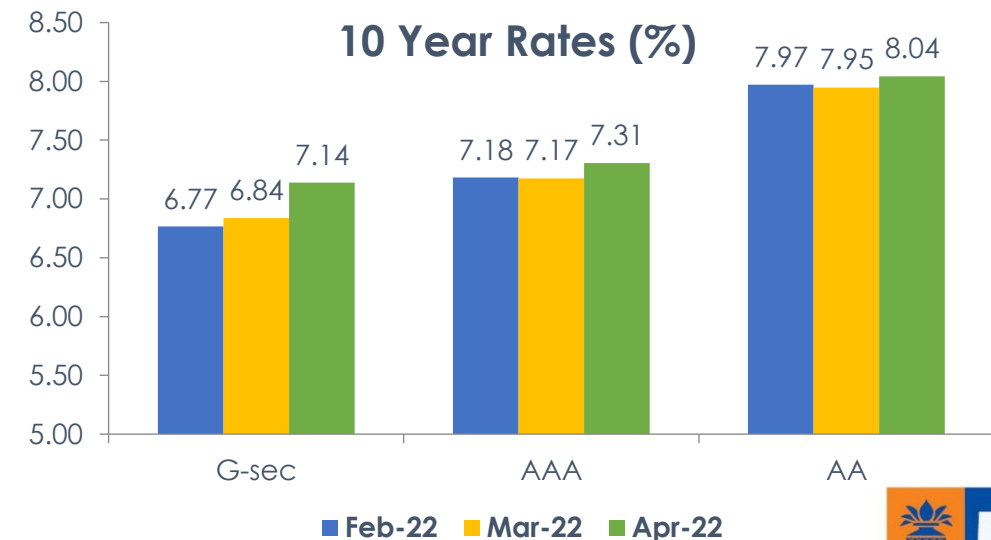
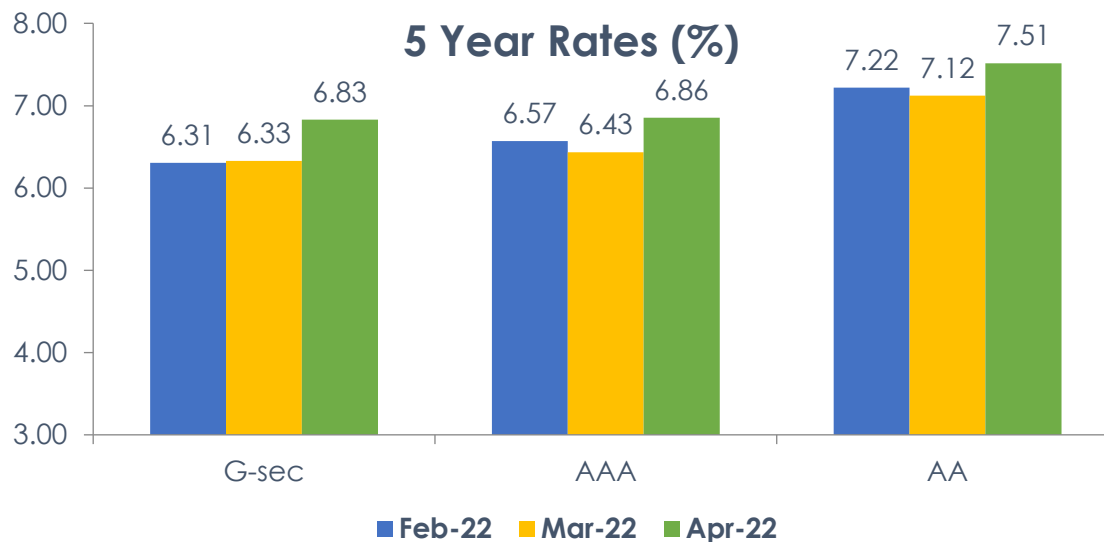
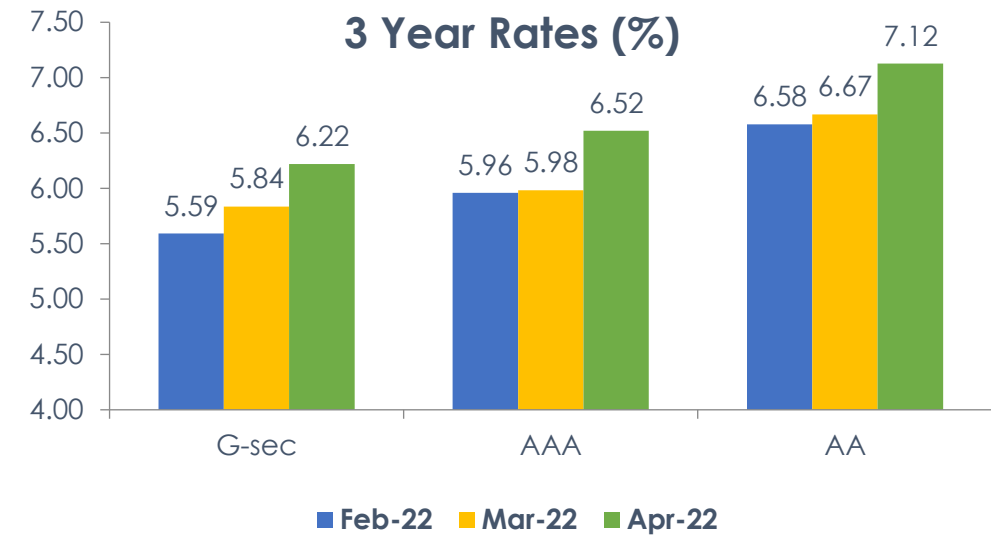
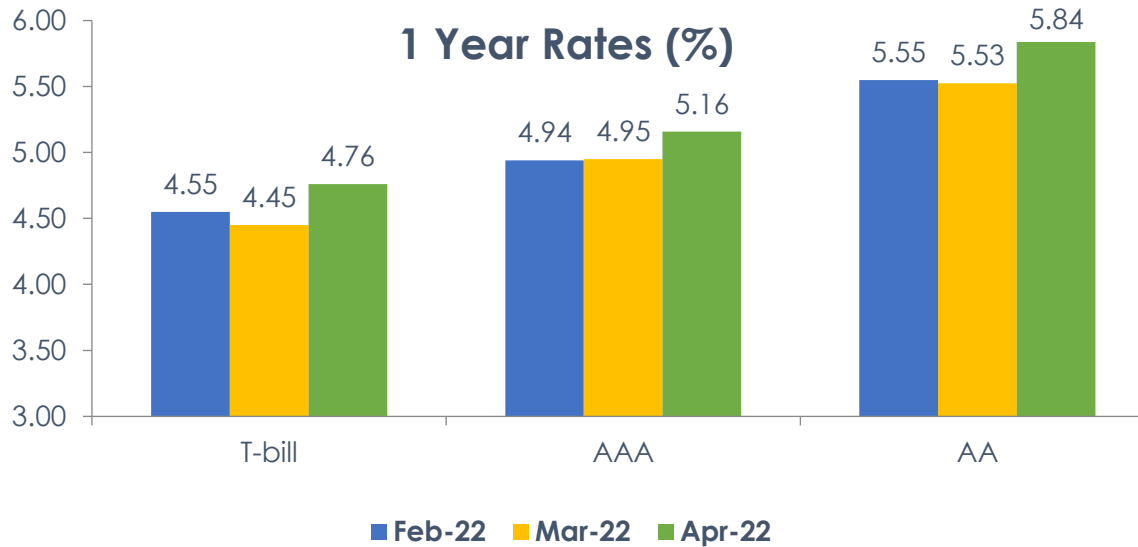
Yield Curve: Yields curve has shifted upwards since April'21

Zero Coupon Yields Curve



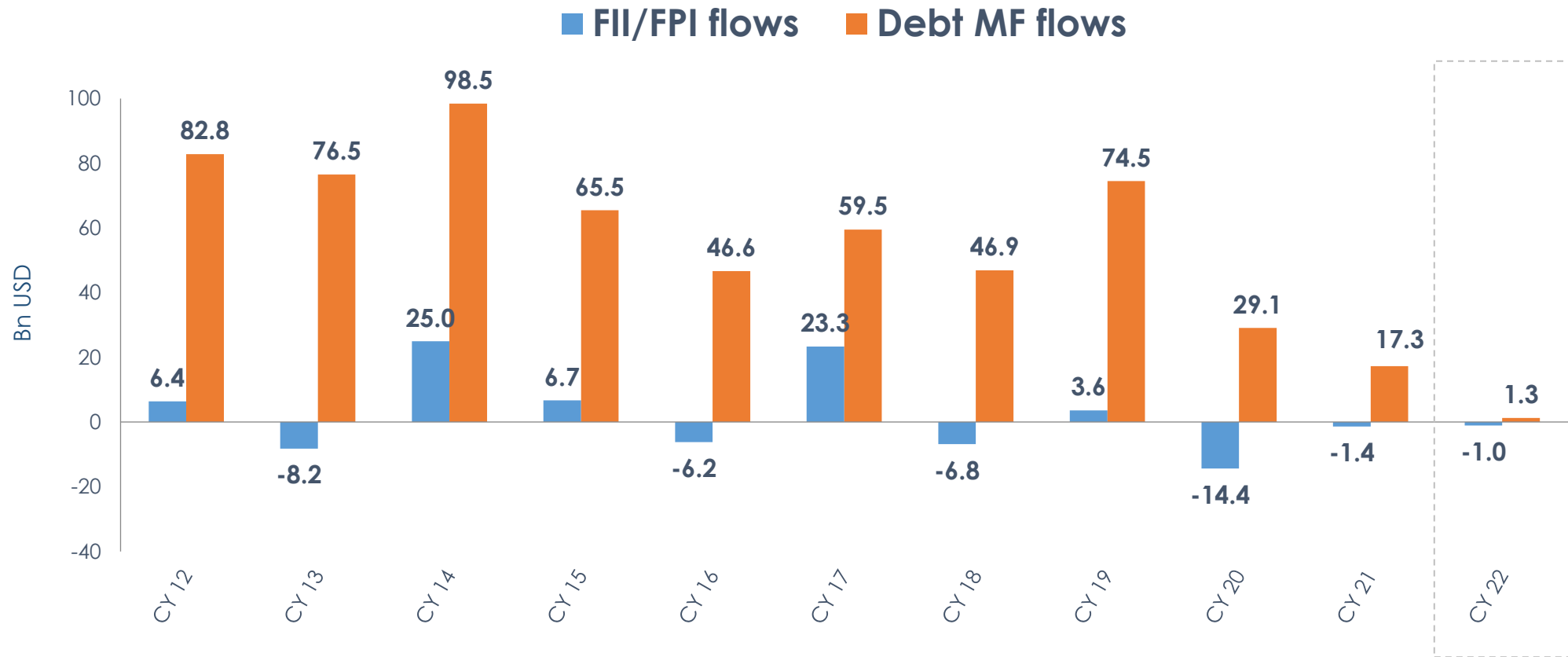
- Yields have widened by 30-60 bps mainly around 2-6 year segment over a month's period

Domestic Debt Market Indicators: Yields rose across tenures on m-o-m basis



Haq, ek behtar zindagi ka.

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



Calendar year data. CY22 data till Apr 30, 2022. Source: ICRA MFI Explorer
FII (Foreign Institutional Investors), FPI (Foreign Portfolio Investors)



Haq, ek behtar zindagi ka.

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

RBI surprises in an off-cycle rate hike

Key Rates (%)	May 04, 2022	Apr 8, 2022
Repo	4.40	4.00
Reverse Repo	3.35	3.35
Cash Reserve Ratio (CRR)	4.00	4.00
Statutory Liquidity Ratio (SLR)	18.00	18.00
Marginal Standing Facility (MSF)	4.65	4.25
Bank Rate	4.65	4.25
Standing Deposit Facility	4.15	3.75
Source: Bloomberg		

- The Monetary Policy Committee (MPC) conducted an off-cycle meeting between 2nd and 4th May 2022 to reassess the evolving inflation-growth dynamics post the April MPC meeting & took the following actions:
 - The **RBI hiked the repo rate by 40bps to 4.40% with immediate effect** consequently hiking the Standing Deposit Facility (SDF) & Marginal Standing Facility (MSF) rates to 4.15% & 4.65%, respectively
 - The **RBI also raised the CRR rate by 50bps to 4.50% effective May 21**, which is estimated to withdraw liquidity of INR 87,000 cr
- The Governor explained that this be seen as a reversal of the 40bps rate cut that took place in May 2020
- The MPC also decided to maintain its accommodative stance while working on reducing accommodation to ensure that inflation remains within target while supporting growth in the future
- Rate hike action has further entrenched RBI's priorities towards anchoring inflation expectations

Fixed Income: Current Market View

Amidst the geopolitical uncertainty, the unexpected rate increase by the RBI in May could re-price market expectations for a more aggressive rate hike cycle than earlier expected.

The focus on containing inflationary expectations would possibly prepare market participants for a higher terminal policy rate in this rate cycle & an elevated term premia in case RBI lets initial transmission play out

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

Currently, the market is undergoing a period of significant uncertainty as it tries to find an anchor to terminal rates. We believe bonds across the curve could continue to face intermittent volatility.

We believe government bond yield curve especially the 5-10 year segment has broadly flattened. The heavy bond supply is expected to remain a key factor on the evolution of future term premia.

We were running duration at the lower band of the maturity spectrums across majority of our actively managed fixed income products & the pro-active RBI policy stance would play a dominant view in our portfolio view going forward (Being actively managed strategies, these can evolve & change at any point as per fund manager's view)

Equity Market Insight

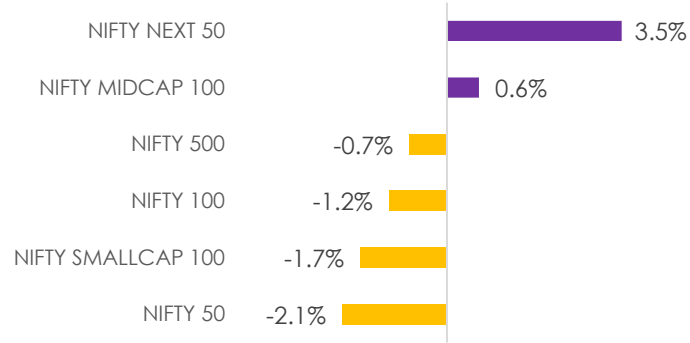


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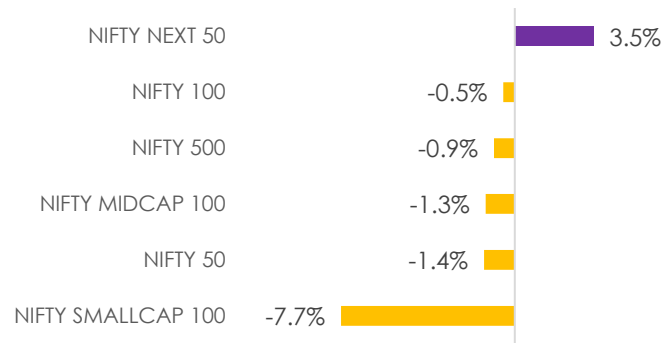
Domestic Sectors Performance

BROAD MARKET INDICES

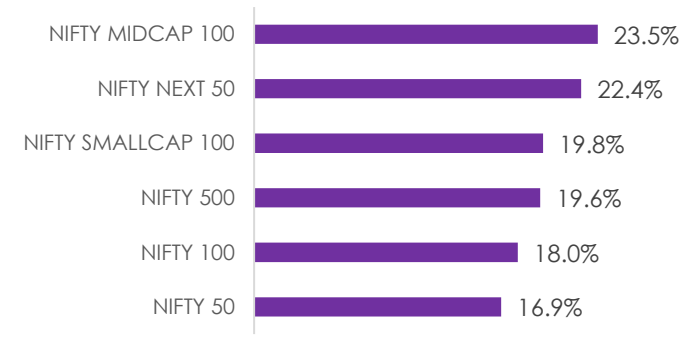
1 Month



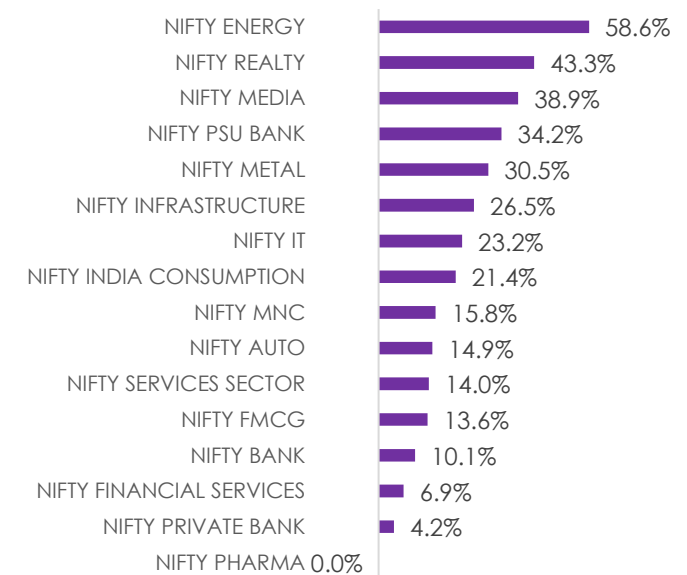
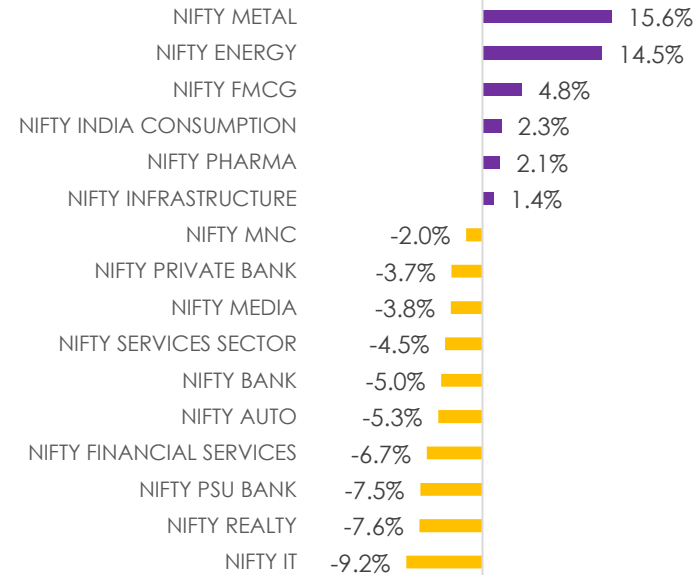
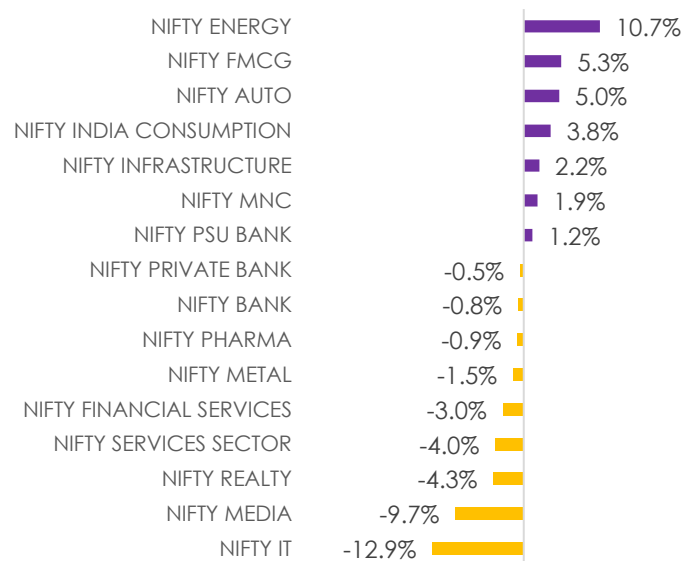
3 Months



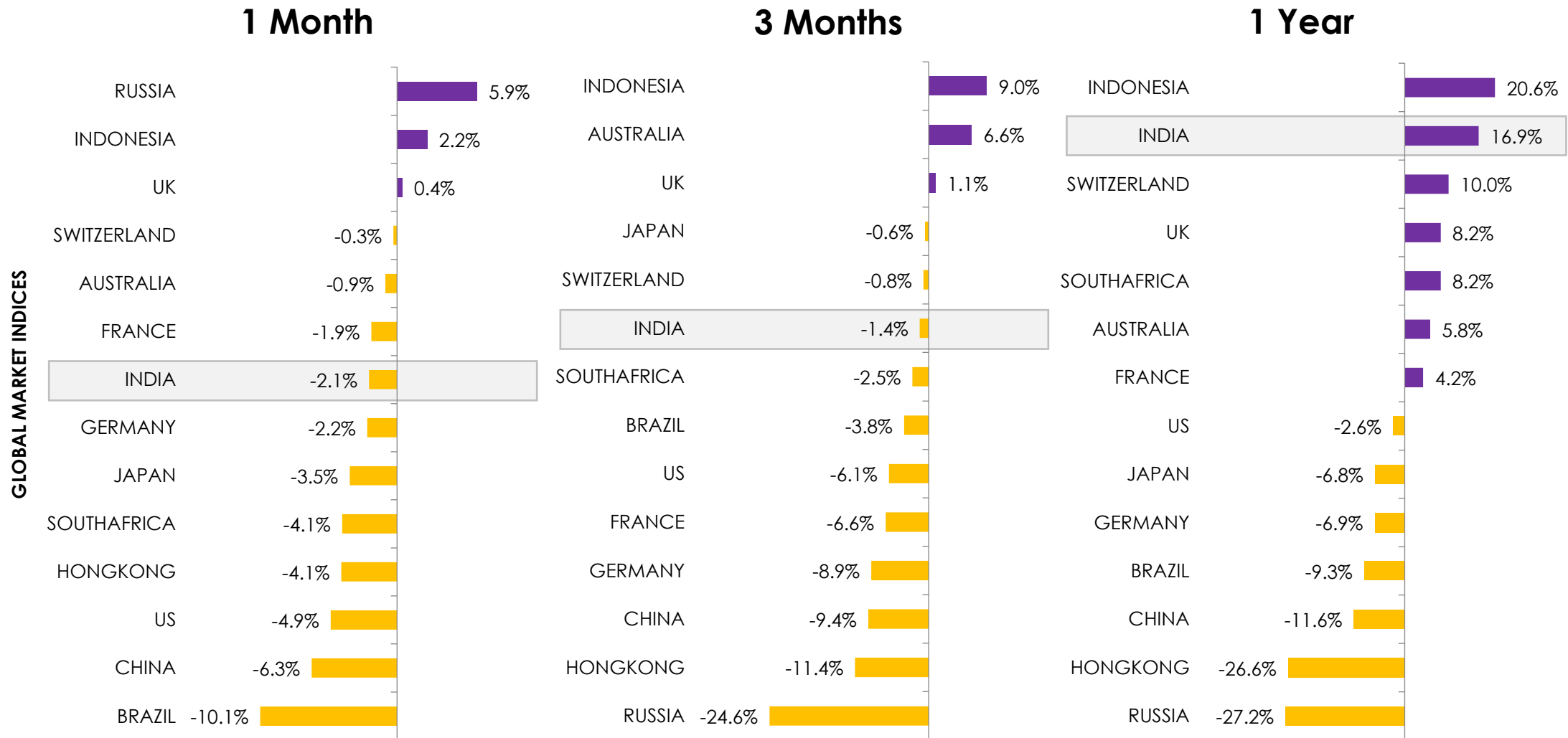
1 Year



SECTORAL/ THEMATIC INDICES



Global Markets Performance

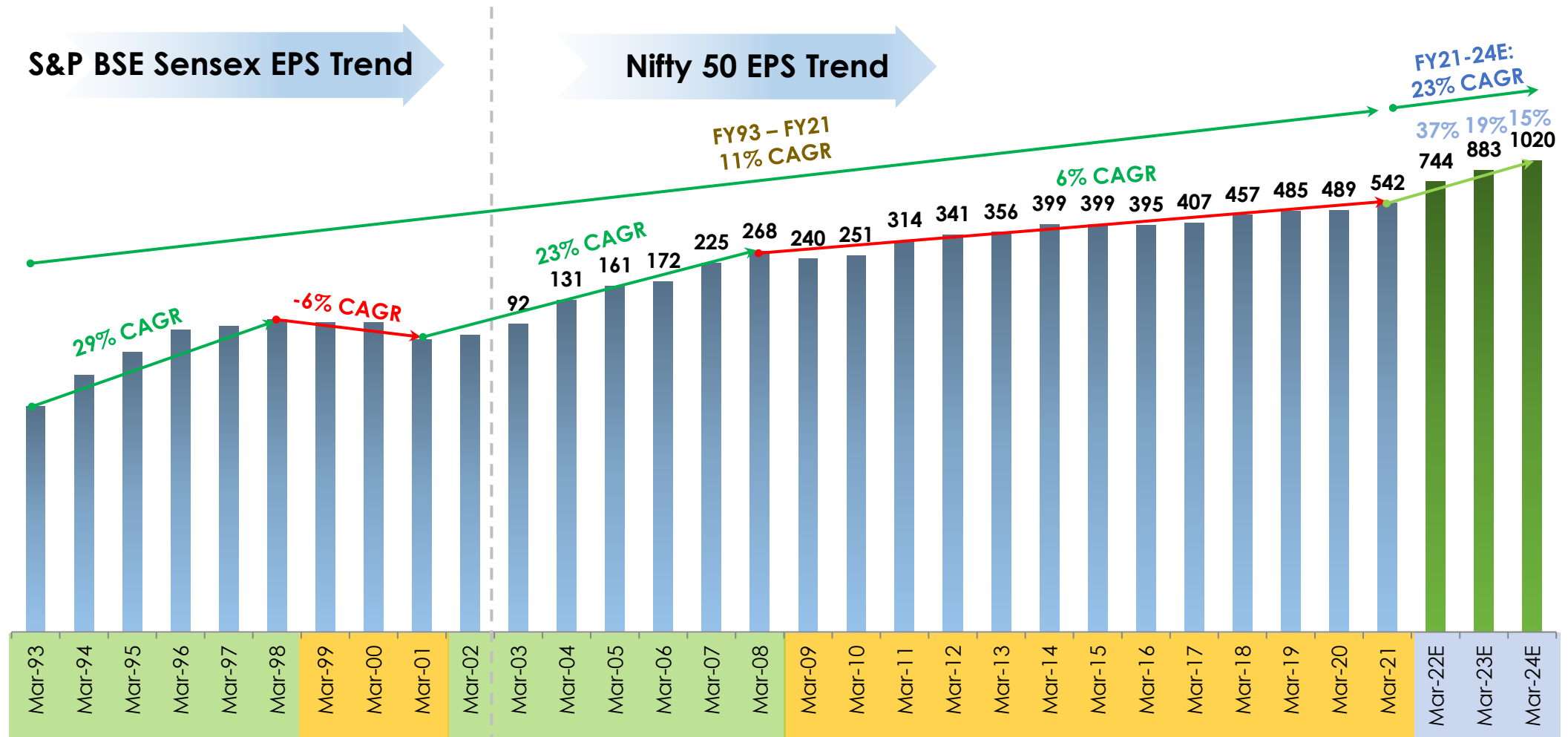


Data as of April 30, 2022. Source: Bloomberg; Returns are in absolute (point-to-point)
 Index representation: Brazil - Brazil Ibovespa Index; France - Cac 40 Index; Germany - Dax Index; US - Dow Jones Indus. Avg; UK - FTSE 100 Index;
 South Africa - FTSE/JSE Africa All Share; Hongkong - Hang Seng Index; 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 May 5, 2022

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

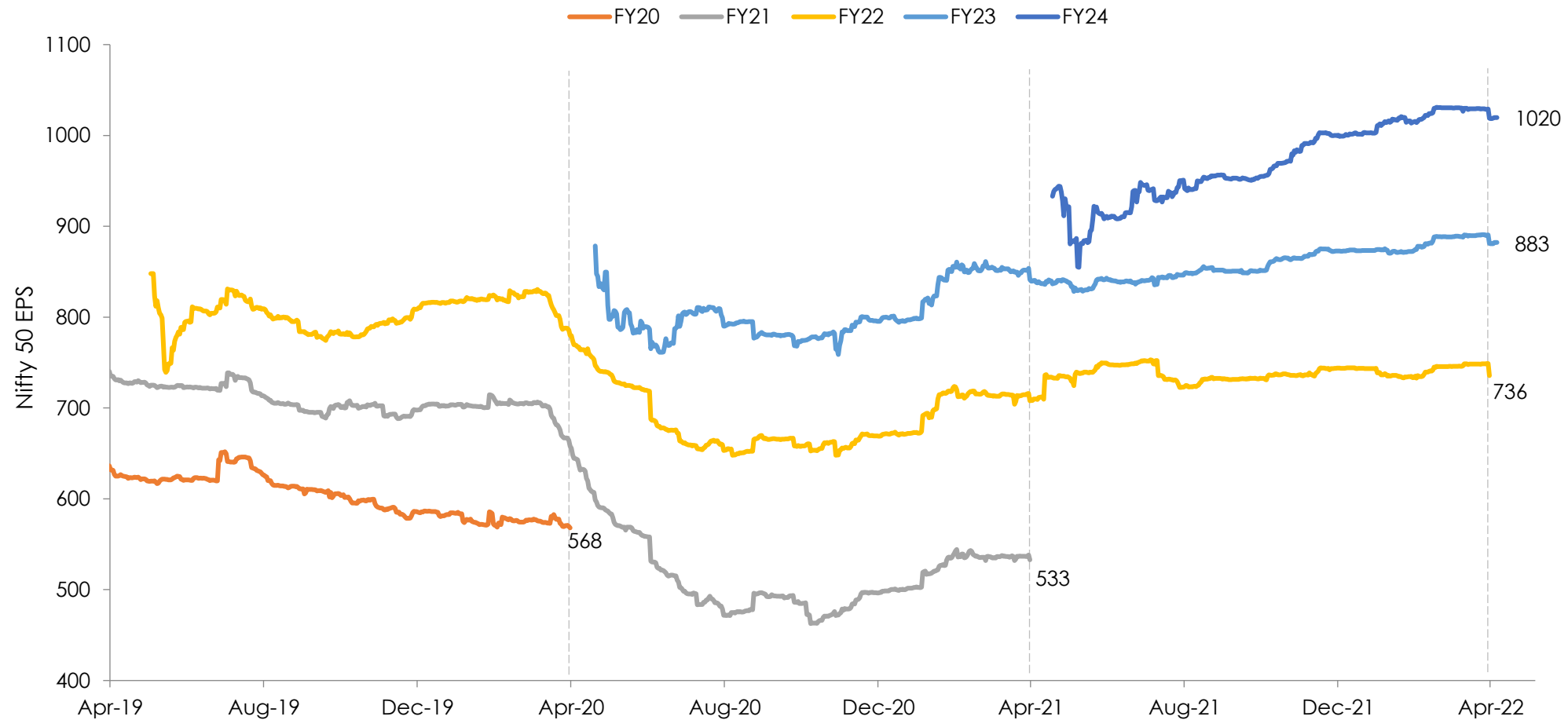
CAGR: Compound annual growth rate



Haq, ek behtar zindagi ka.

Mild downgrade to FY22 earnings

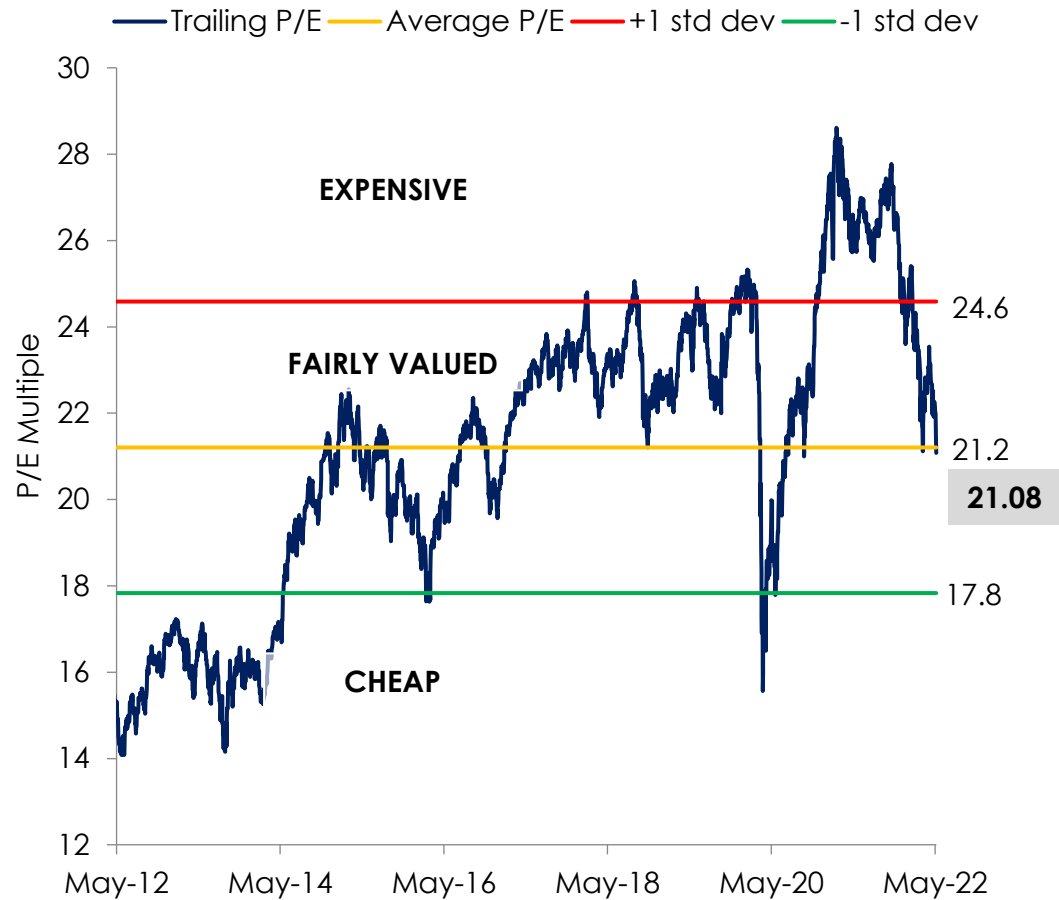
Trend in Consensus Nifty 50 EPS



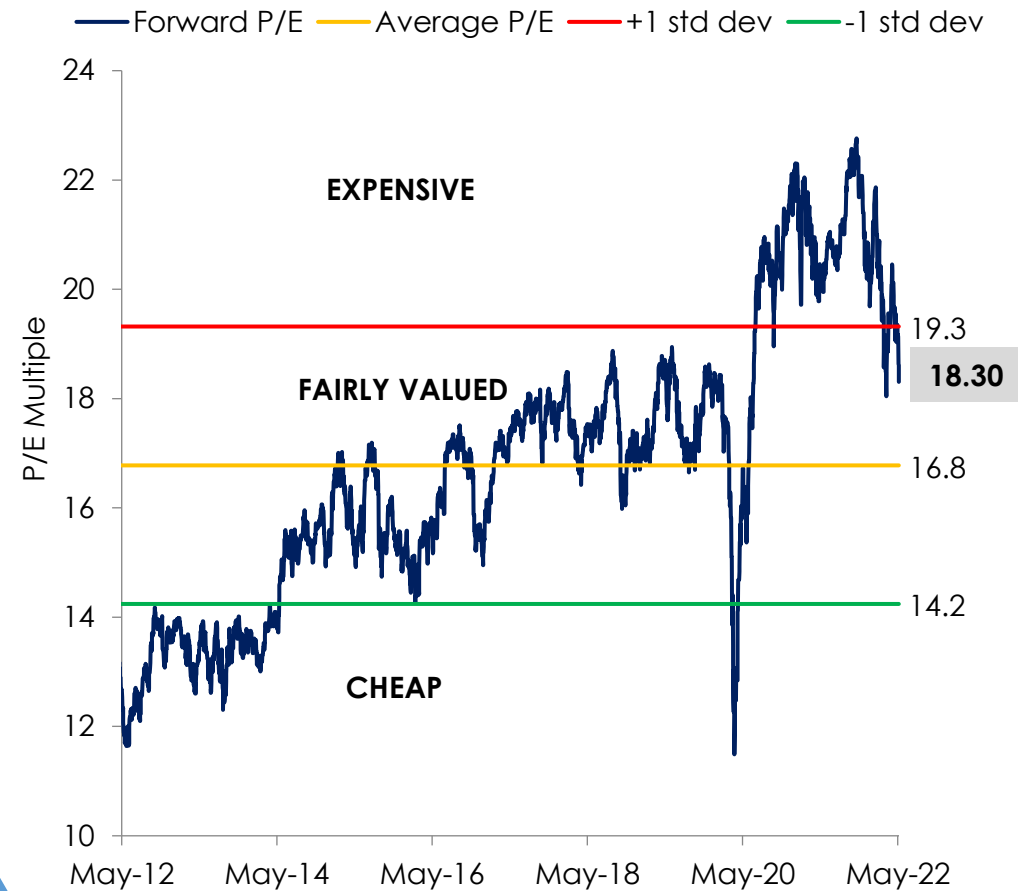
Haq, ek behtar zindagi ka.

P/E valuations

Nifty 50 Trailing P/E



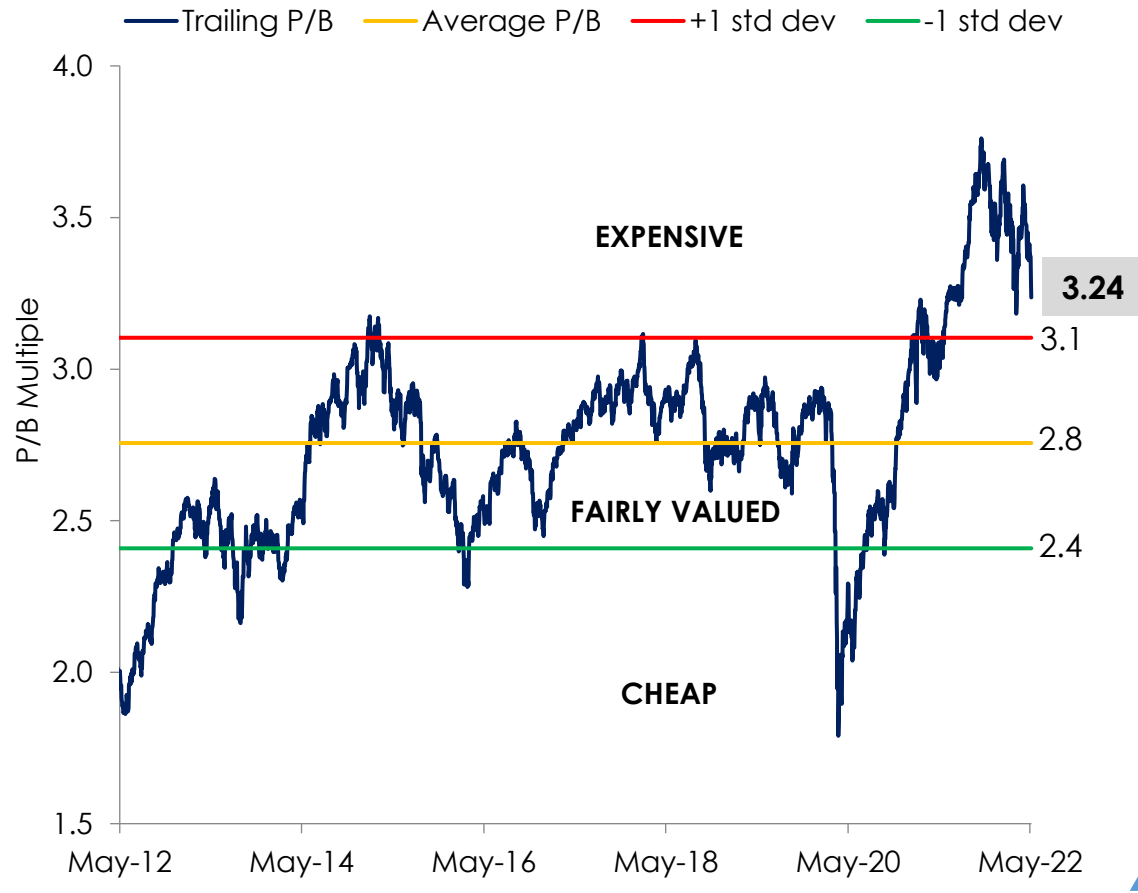
Nifty 50 Forward P/E



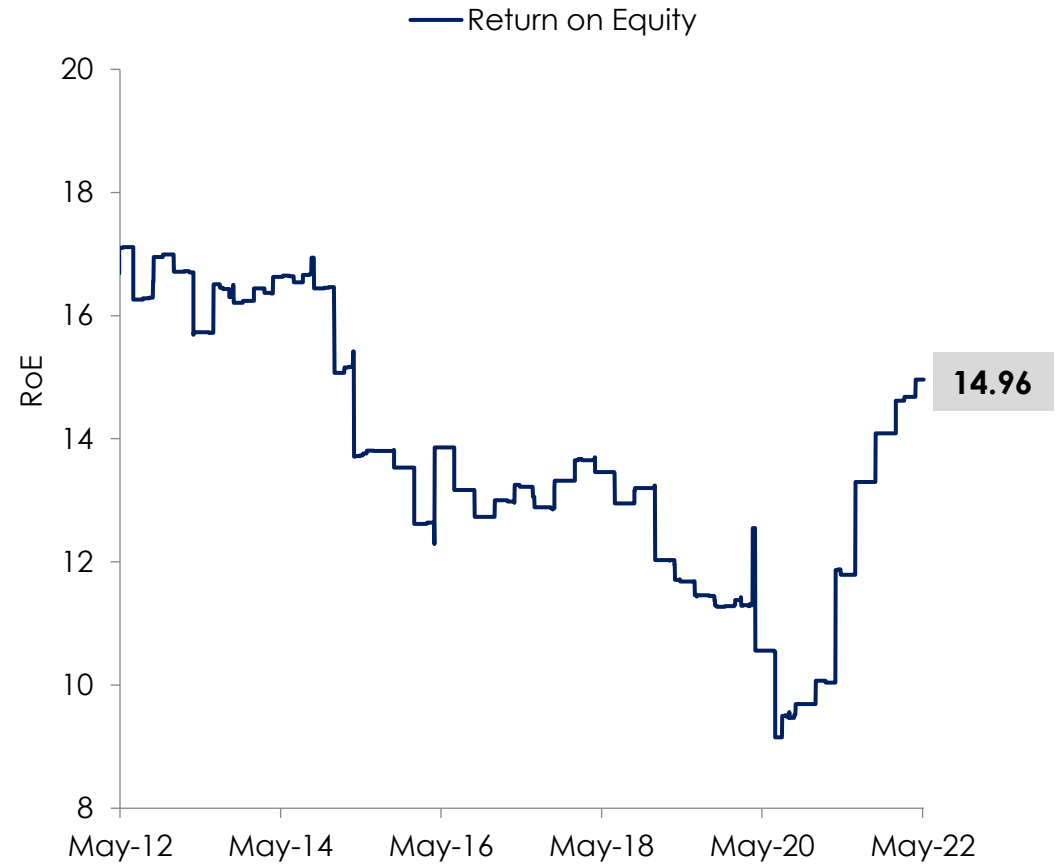
Haq, ek behtar zindagi ka.

P/B Ratio & RoE

Nifty 50 Trailing P/B



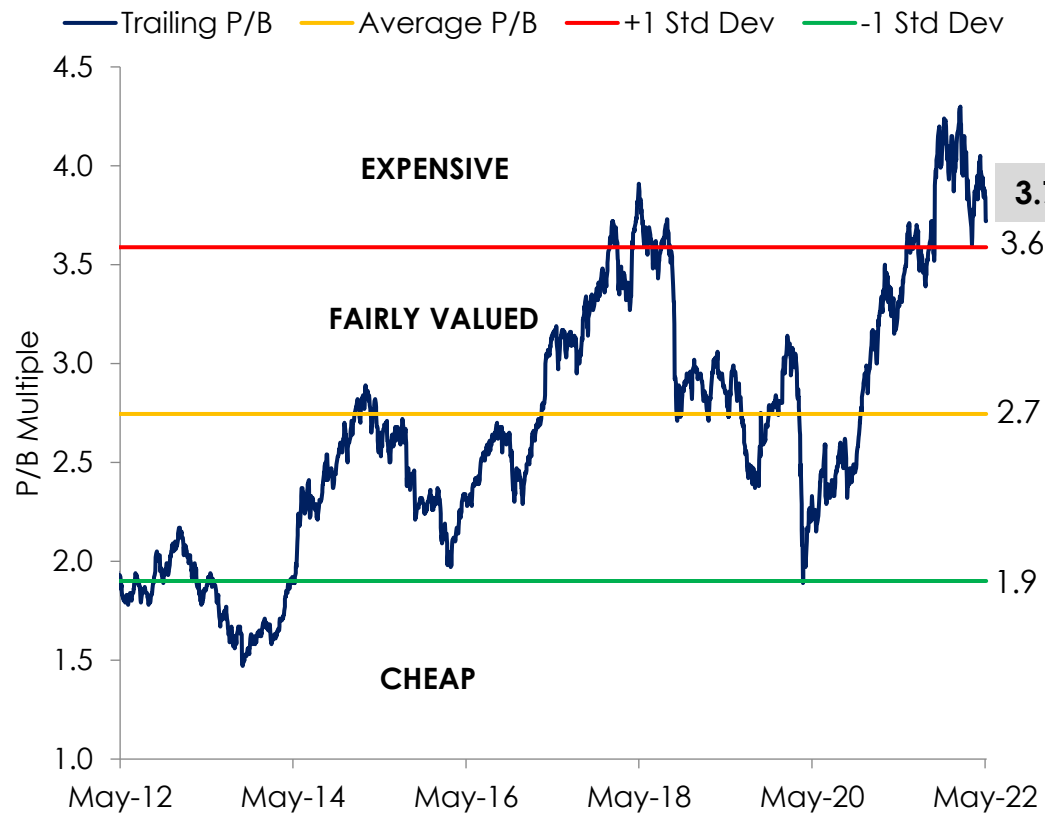
Nifty 50 Return on Equity (RoE)



Haq, ek behtar zindagi ka.

P/B Ratio: Mid caps & Small caps

Nifty Midcap 150 Trailing P/B



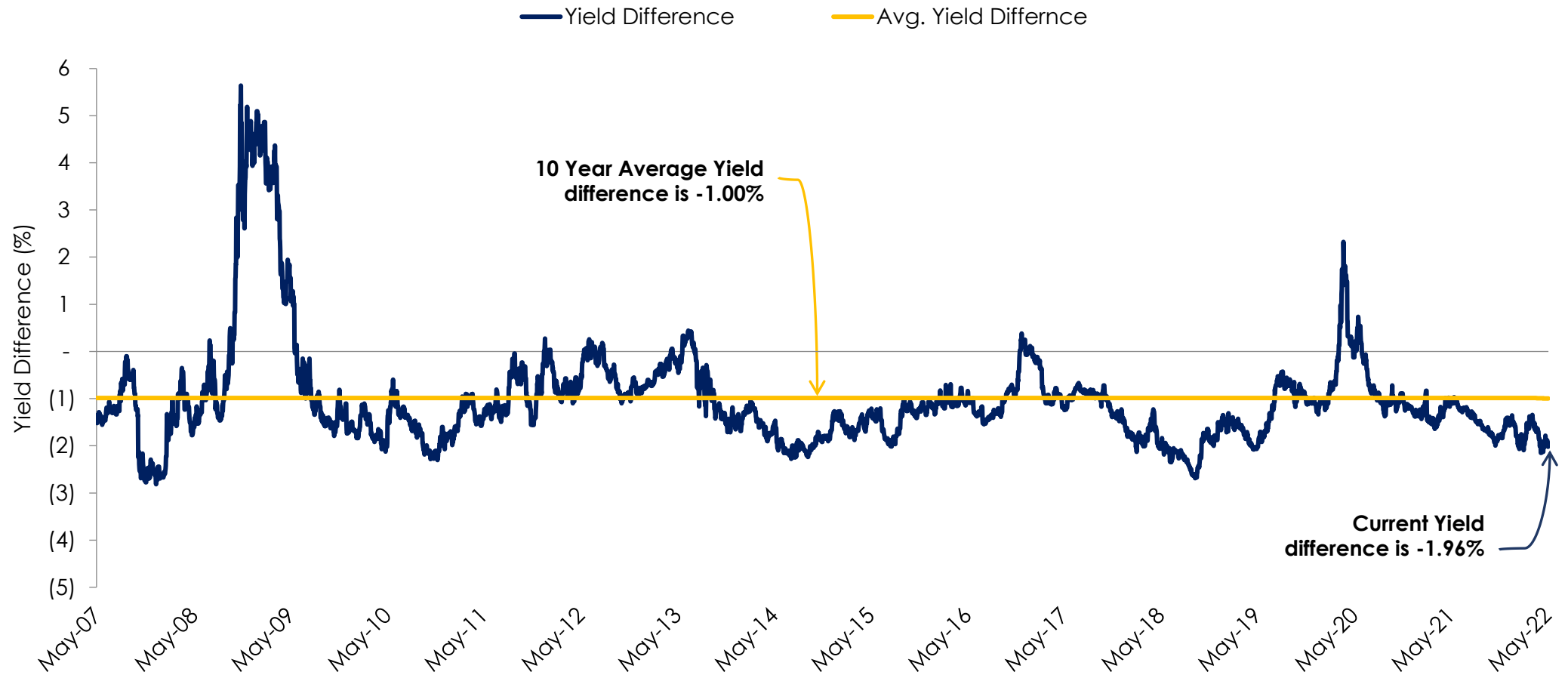
Nifty Smallcap 250 Trailing P/B



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Equities v/s Bonds

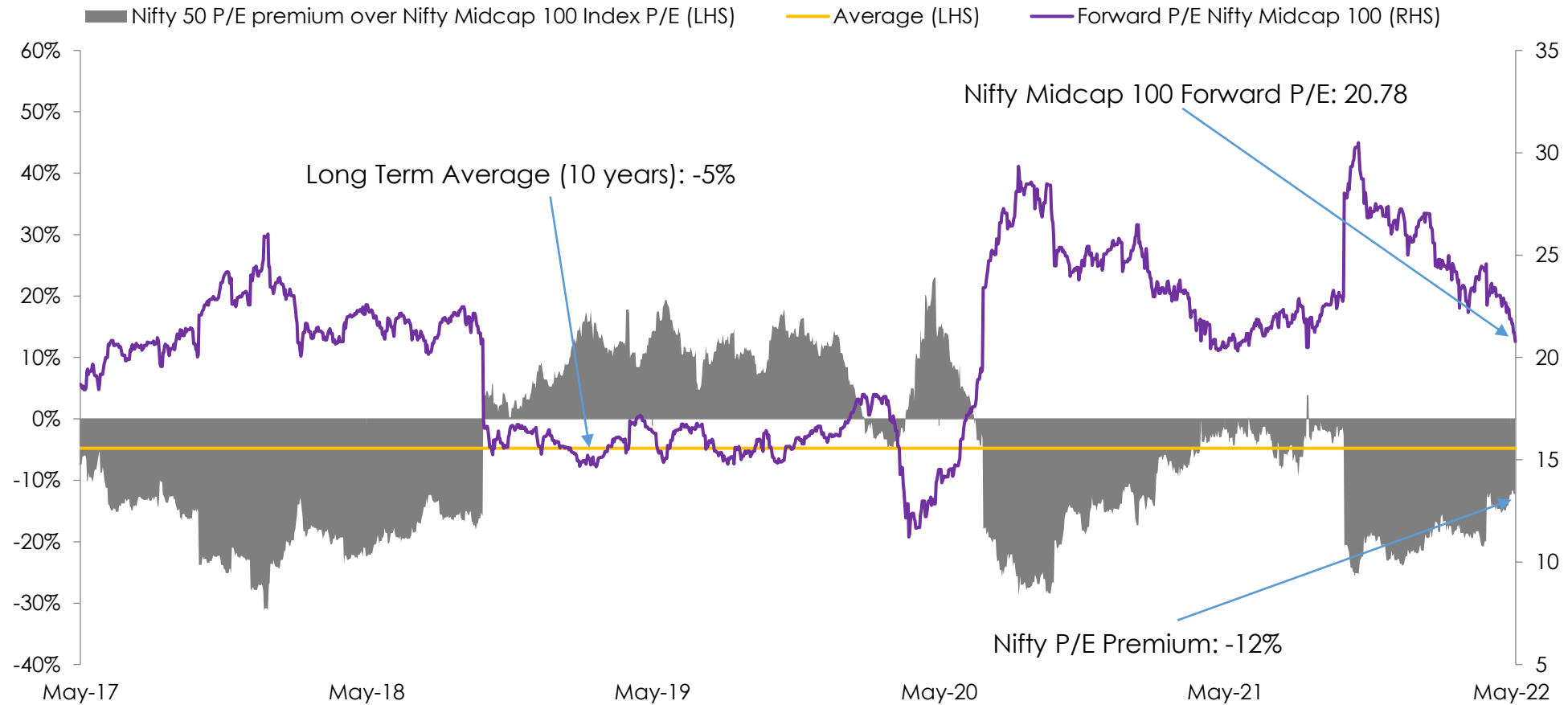
Nifty 50 Yield vs 10 Year G-Sec Yield



Haq, ek behtar zindagi ka.

Mid caps v/s Large caps

Nifty 50 valuations versus Nifty Midcap 100



Haq, ek behtar zindagi ka.

India Summary

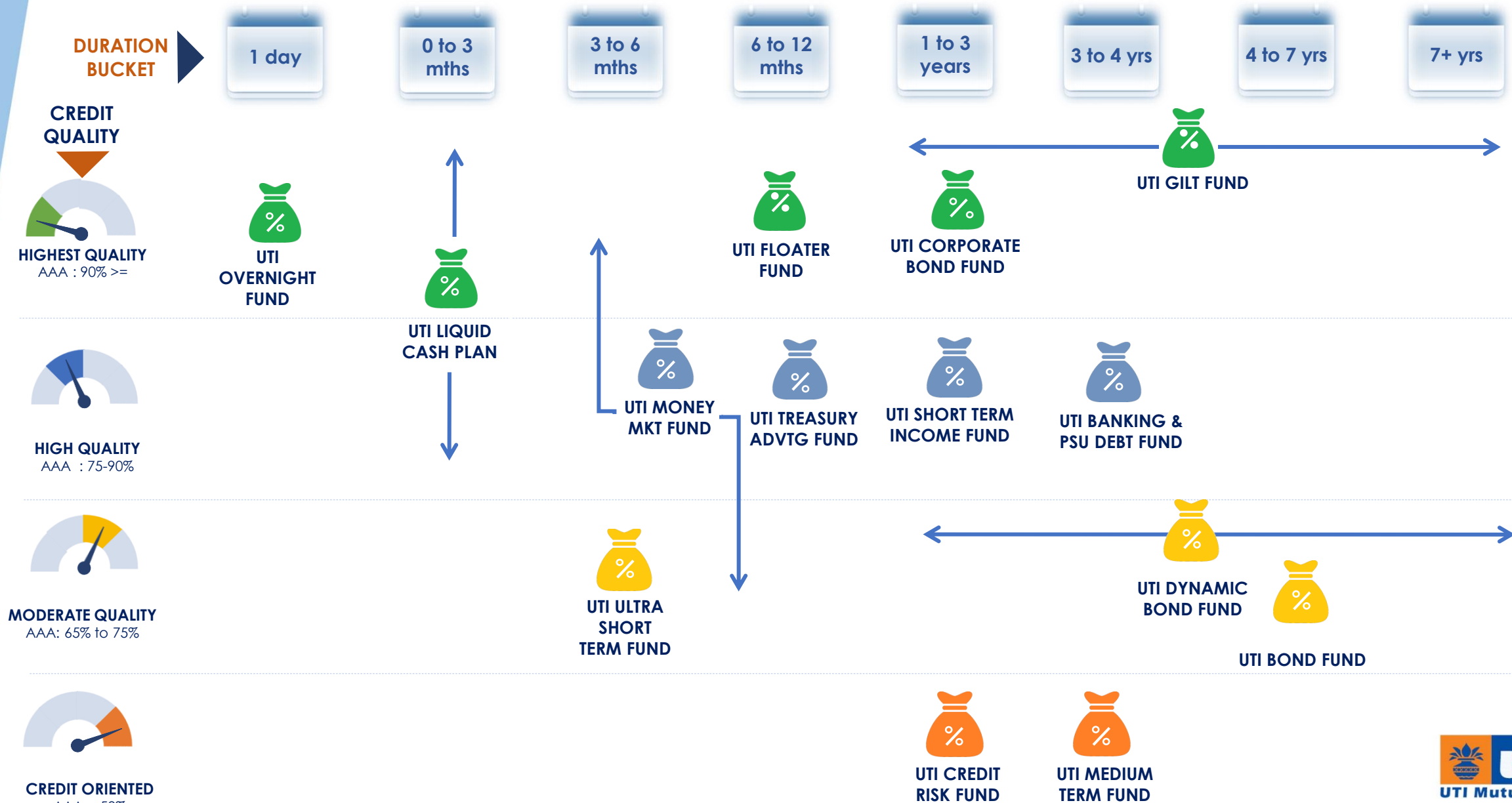
- US monetary policy on track for 2-2.25% FOMC rate by Feb 2023; Quantitative tightening ahead with US FOMC bond sales likely to average a run rate equivalent to ~\$1.2 trillion per annum
- Inflation outside the upper bound of the MPC target zone; MPC & RBI pivot to anchoring inflation expectations with rate hike in out of turn meeting
- India macro economic parameters in healthy zone – FX reserves at \$600 billion, Twin balance sheet problem significantly resolved and supply-side initiatives likely to enhance productive capacity
- GST collections display healthy trend; disinvestment making progress; positive outlook for government capex
- GDP growth in India estimated at 7.2% in FY23 (RBI) faces challenges from persistence of the conflict in Ukraine & the sanctions; as would global growth
- 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 large-caps now in the comfort zone both on trailing and forward earnings

Product Positioning



Haq, ek behtar zindagi ka.

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



Product Bouquet (Equity & Index)

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

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



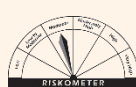
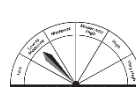




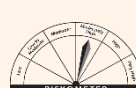
Hybrid - bucketing by Scheme Characteristics

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

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

@ subject to SEBI approval

Product Label

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

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

#Risk-o-meter for the fund is based on the portfolio ending April 30, 2022. The Risk-o-meter of the fund/s is/are evaluated on monthly basis and any changes to Risk-o-meter are disclosed vide addendum on monthly basis, to view the latest addendum on Risk-o-meter, please visit addenda section on <https://utimf.com/forms-and-downloads/>



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Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer#
UTI Dynamic Bond Fund An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk	<ul style="list-style-type: none"> Optimal returns with adequate liquidity over medium to long term Investment in Debt & Money Market Instruments 	<p>RISKOMETER Investors understand that their principal will be at Moderately High 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 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 & 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 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 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 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 Moderate 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 High 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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Haq, ek behtar zindagi ka.




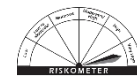




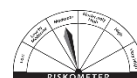
Product Label

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

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Product Label

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

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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)																								
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UTI Liquid Cash Plan	<table border="1"> <tr> <td>Max Credit Risk of scheme →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Max Interest Rate Risk of the scheme ↓</td> <td></td> <td>B-I</td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table> <p>Relatively Low Interest Rate Risk and 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)						
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Moderate (Class II)																								
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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)																					
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UTI Treasury Advantage Fund																								
UTI Corporate Bond Fund	<table border="1"> <tr> <td>Max Credit Risk of scheme →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Max Interest Rate Risk of the scheme ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>Relatively High Interest Rate Risk and Relatively Low Credit Risk</p>	Max Credit Risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Max Interest Rate Risk of the scheme ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III					
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UTI Gift Fund																								
UTI Bond Fund																								
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UTI Dynamic Bond Fund																								
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UTI Medium Term Fund	<table border="1"> <tr> <td>Max Credit Risk of scheme →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Max Interest Rate Risk of the scheme ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td>C-III</td> </tr> </table> <p>Relatively High Interest Rate Risk and Relatively High Credit Risk</p>	Max Credit Risk of scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Max Interest Rate Risk of the scheme ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III			
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UTI Credit Risk Fund																								

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

Abbreviations

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

Thank You

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd (Investment Manager for UTI Mutual Fund) Email: invest@uti.co.in . (CIN-U65991MH2002PLC137867). For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified Mutual Fund Distributor (MFD) for a copy of the Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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



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