

UTI Market Insight Report

October 2021



Haq, ek behtar zindagi ka.

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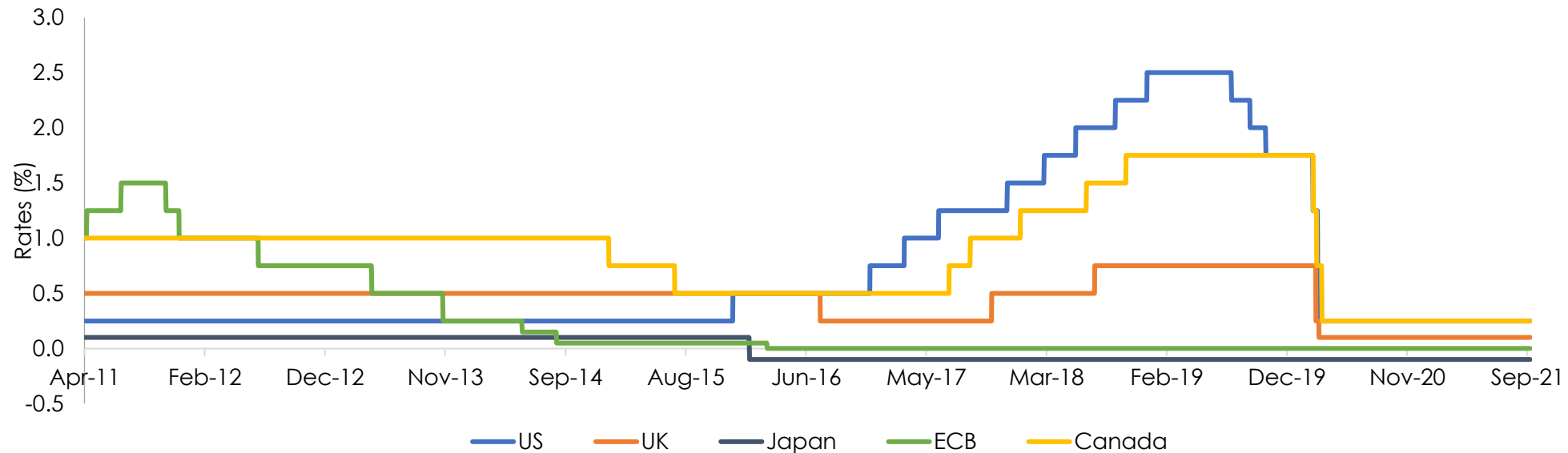
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Key Policy Rates

Focus on growth by global central bank

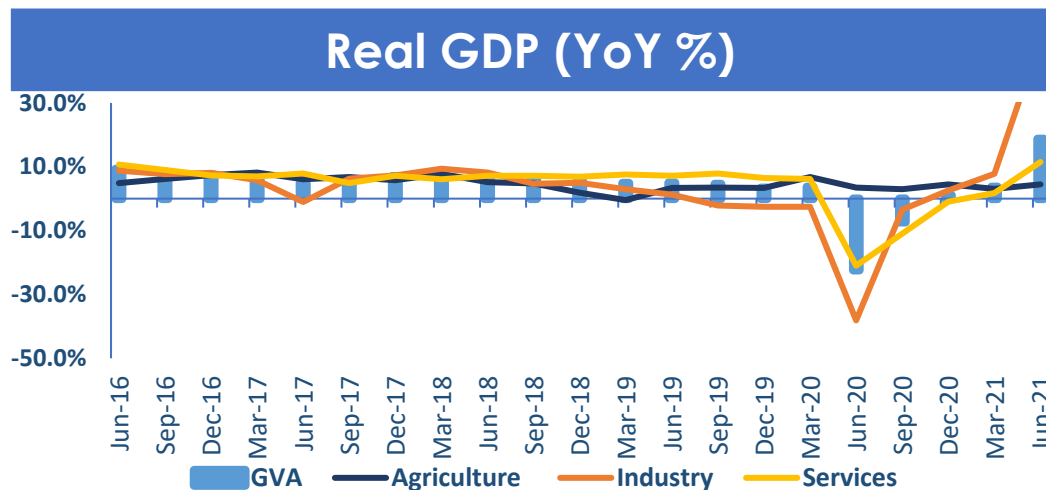


Source: Bloomberg based on data available till September, 2021

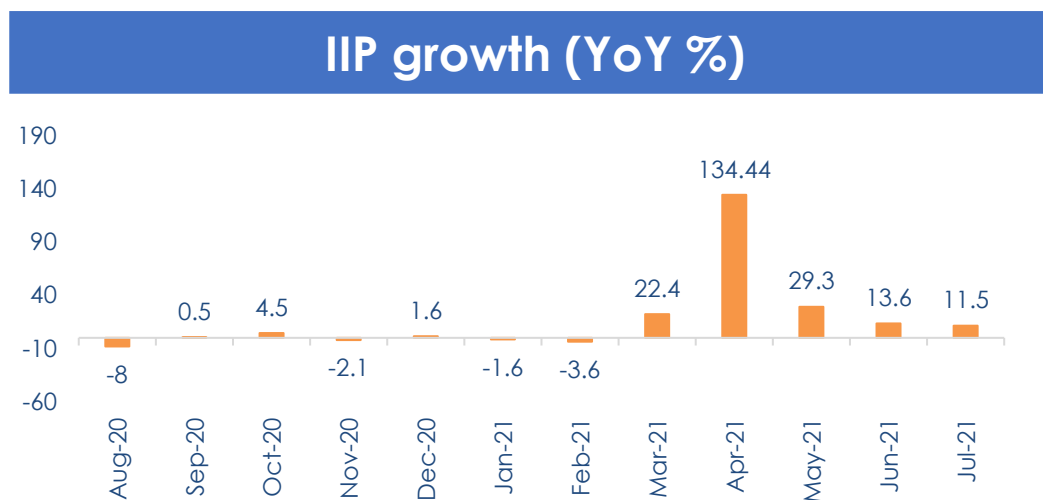
- The US Federal Reserve Bank decided not to raise interest rates from near zero, it is expected that Fed would begin the tapering process in November and end by June-July.
- Bank of Japan left rates unchanged at -0.1% while maintaining a 10yr JGB yield target at 0.00%.
- ECB maintained deposit facility rate to -0.5% and kept main refinancing operations & marginal lending rate unchanged at 0% & 0.25% respectively. The pace of net asset purchases under the pandemic emergency purchase program (PEPP) would be moderately lowered compared to previous two quarters
- Bank of England (BoE) leaves monetary policy unchanged with policy rate at 0.1% but slows the bond buying program as it expects a faster economic recovery than previously anticipated

Domestic Macro Growth

India's GDP grows 20.1% in first quarter, IIP grows 11.5% in July



Source: MOSPI. Based on data available till September, 2021



Source: MOSPI. Based on data available till September, 2021

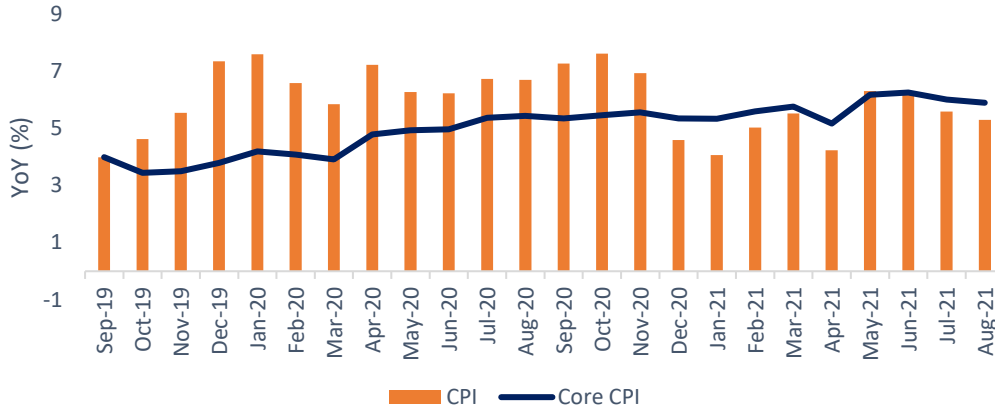
GDP accelerated on back of low base and IIP grew by 11.5% in July, 2021

- Indian economy witnessed a growth of 20.1% in the first quarter of FY22 as compared to a contraction of 24.4% in the same period of the previous year
- On the sectoral front, the construction sector witnessed the maximum growth of 68.3%, manufacturing sector witnessed a growth of 49.6% and agriculture sector grew 4.5%
- Index of Industrial Production (IIP) witnessed a year-on-year growth of 11.5% in July'21 compared to 13.6% in June'21
- The manufacturing sector saw a growth of 10.5%, mining grew by 19.5% and electricity sector saw a rise of 11.1%

Inflation

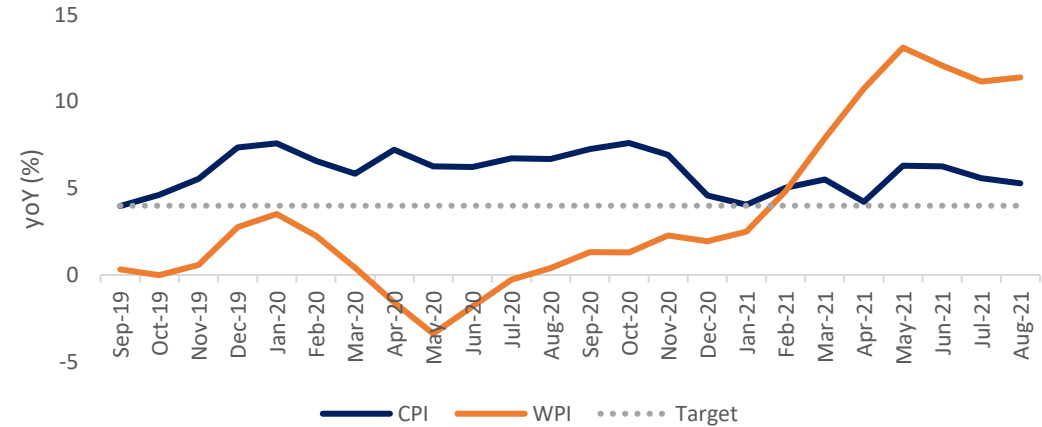
CPI inflation eased to 5.30% in August'2021

CPI and Core CPI Inflation (% YoY)



Source: Bloomberg, based on data available till September, 2021

CPI and WPI Inflation



Source: Bloomberg, based on data available till September 2021

Inflation:

- CPI inflation for August'2021 softened to 5.30% in July'2021 against 5.59% in June'2021 due to moderation in food prices and favourable base effect
- Food Inflation eased to 3.11% in August 2021 from 4.00% in the previous month
- WPI based inflation rose to 11.39% in August from 11.16% in July
- Core inflation eased marginally to 5.89% in August compared to 6.01% in July

Domestic Macro Drivers

Improvement seen in growth & inflation

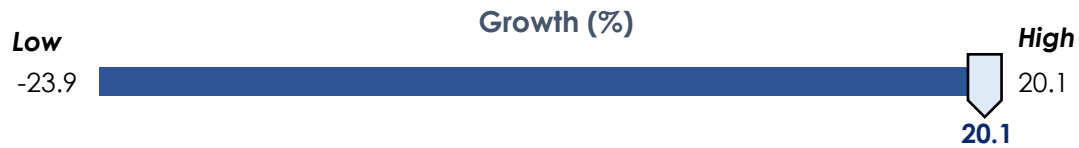
Key Factors

Where is it placed currently?

Perspective



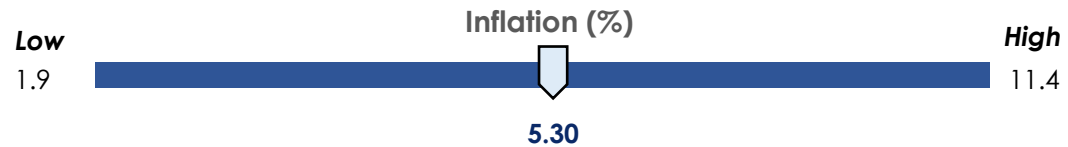
GDP
(Q1FY22)



Improvement seen



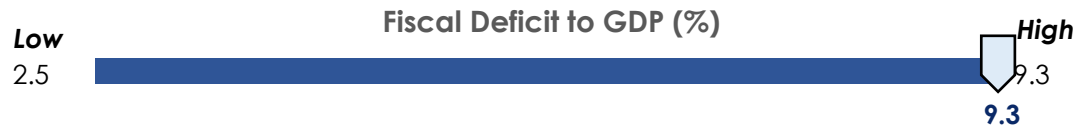
Inflation
(August, 2021)



Softening seen



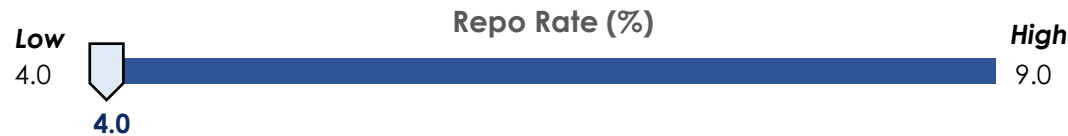
Fiscal Deficit to GDP
(FY21)



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



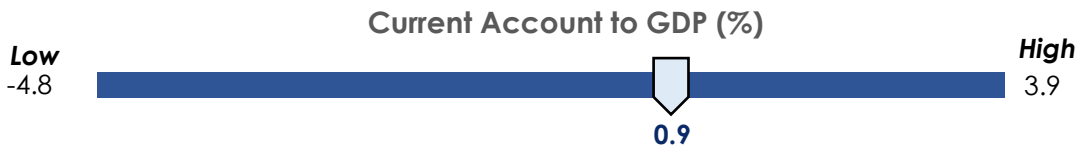
Rates/RBI Policy
(October, 2021)



Accommodative



Current Account to GDP
(Q1FY22)



Surplus of \$6.5 billion in Q1FY22 as against a deficit of \$8.1 billion in Q4FY21 due to contraction in the trade deficit



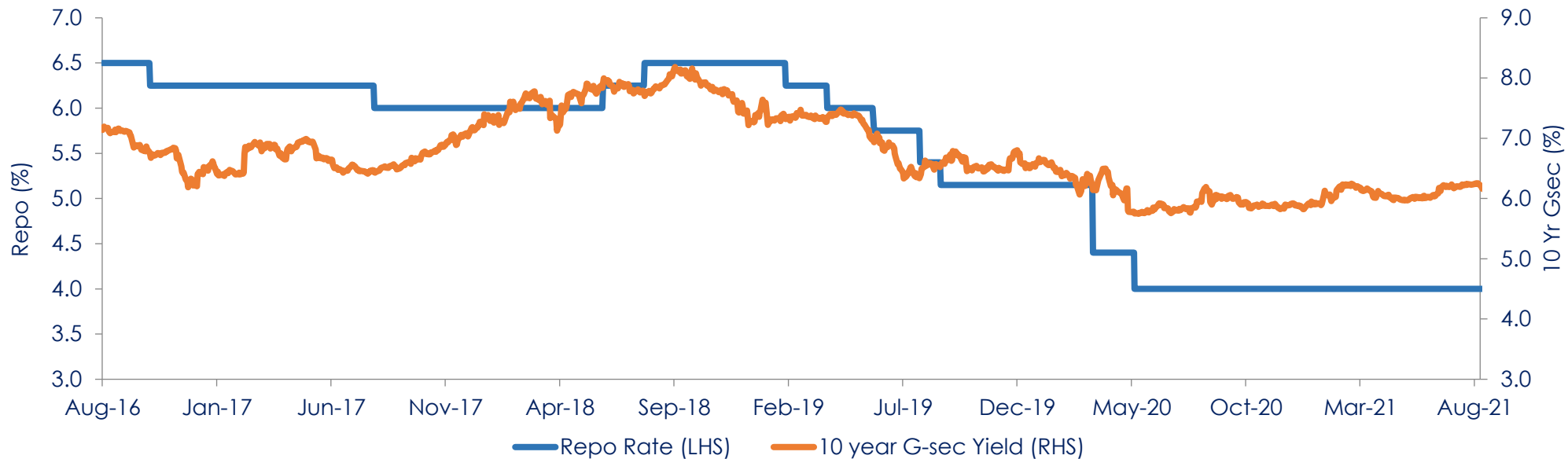
Haq, ek behtar zindagi ka.

Fixed Income Insight



Haq, ek behtar zindagi ka.

Indian 10 Year G-Sec: Yields were range bound



Factors impacting yields:

▪ Yields fell in the first half due to following reasons:

- GDP growth came in line with market expectations
- Strong GST collection in Aug 2021
- Narrowing of Fiscal deficit for the period from April to July of FY22
- U.S. inflation rose less than expected in Aug 2021 which eased concerns over an interest rate hike by the U.S. Federal Reserve

▪ Factors putting upward pressure on yields:

- RBI bought small quantum of 10 year benchmark paper in its debt purchase operation
- RBI conducted unscheduled Variable Reverse Repo Rate (VRRR) Auction resulting in uptick in short term rates

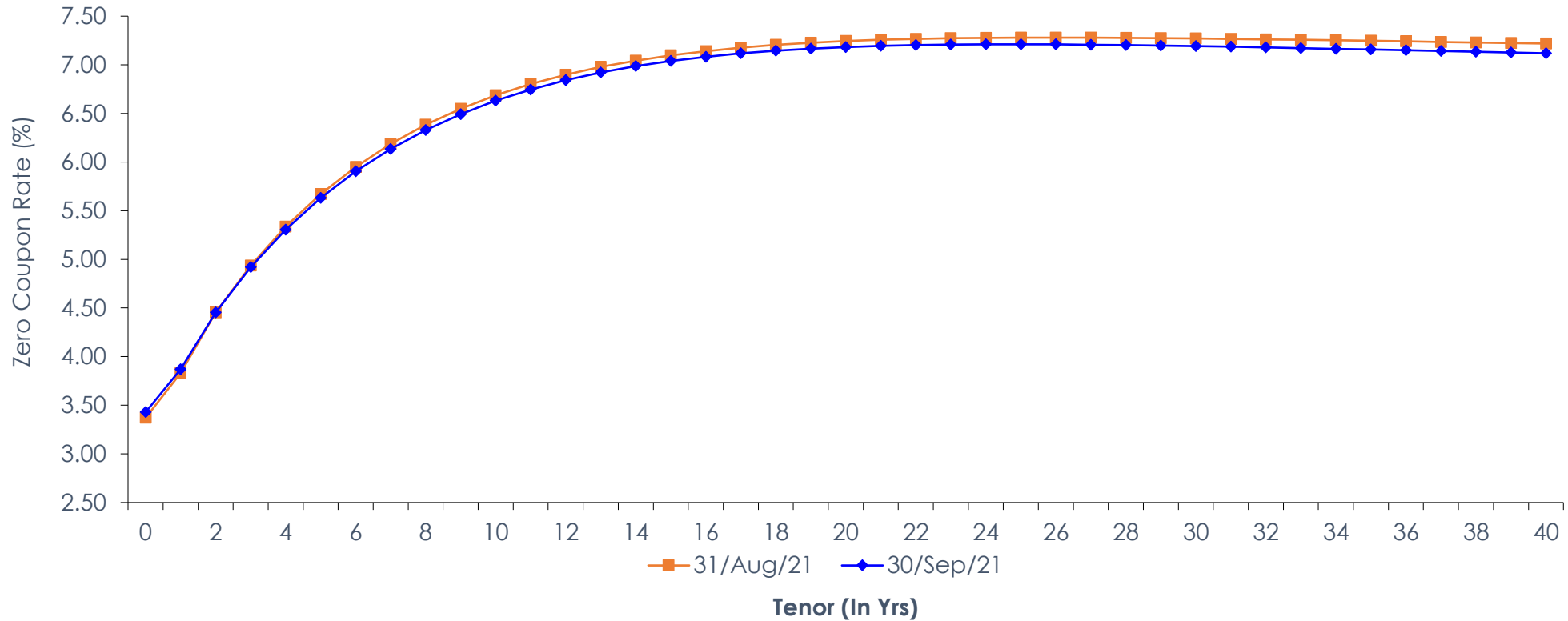


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Yield Curve

Hardening seen at the shorter end (upto 3 yrs) while yields softened in the 3 yrs & above segment

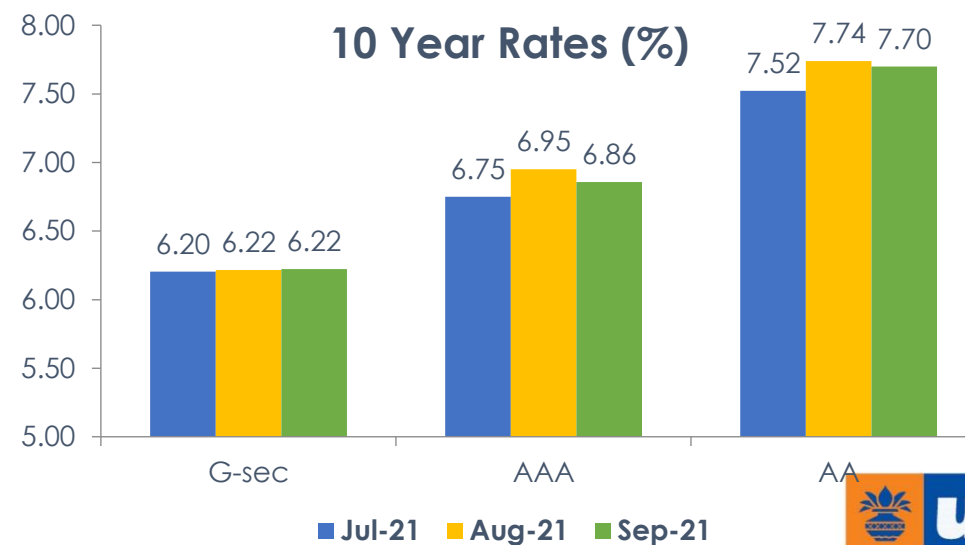
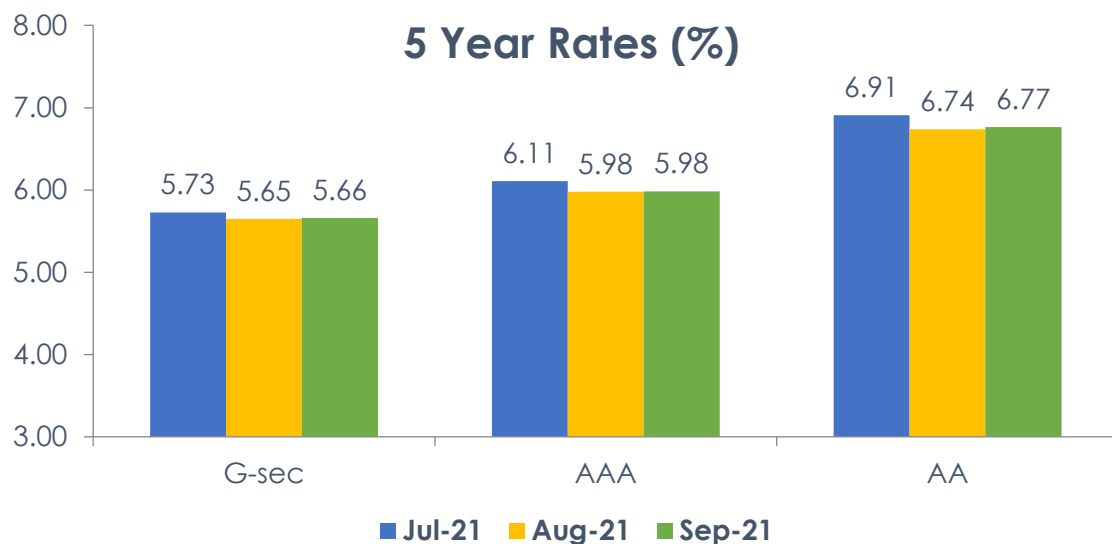
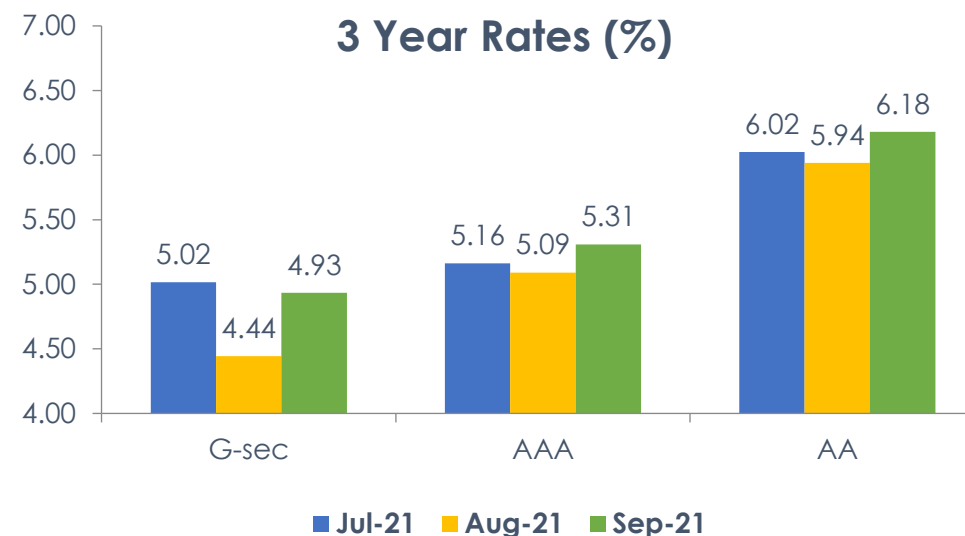
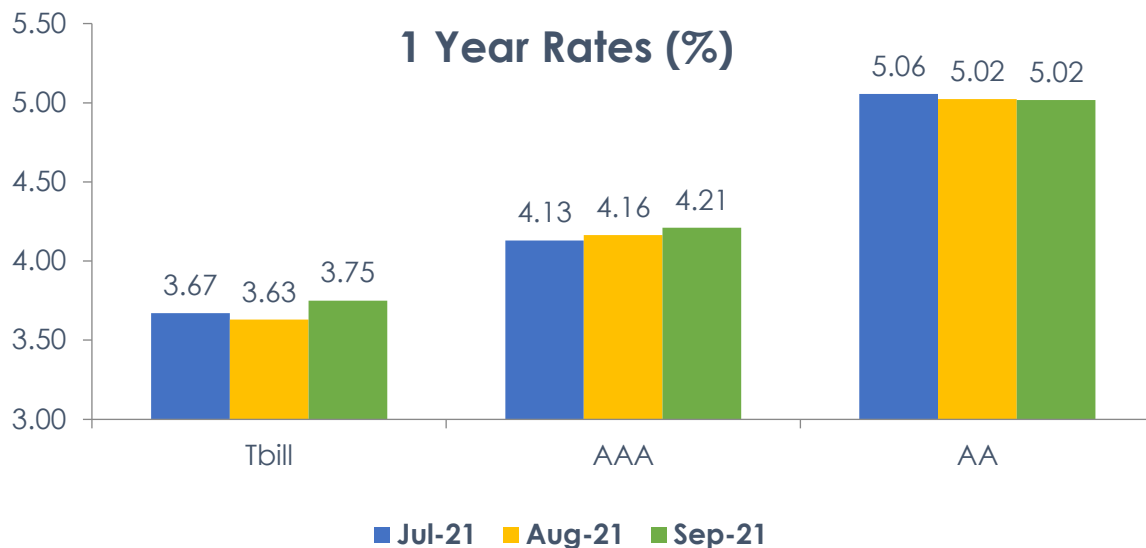
Movement of Zero Coupon Yields



- The above graph shows the movement of yields across different maturities at end of Aug 2021 and Sep 2021

Domestic Debt Market Indicators

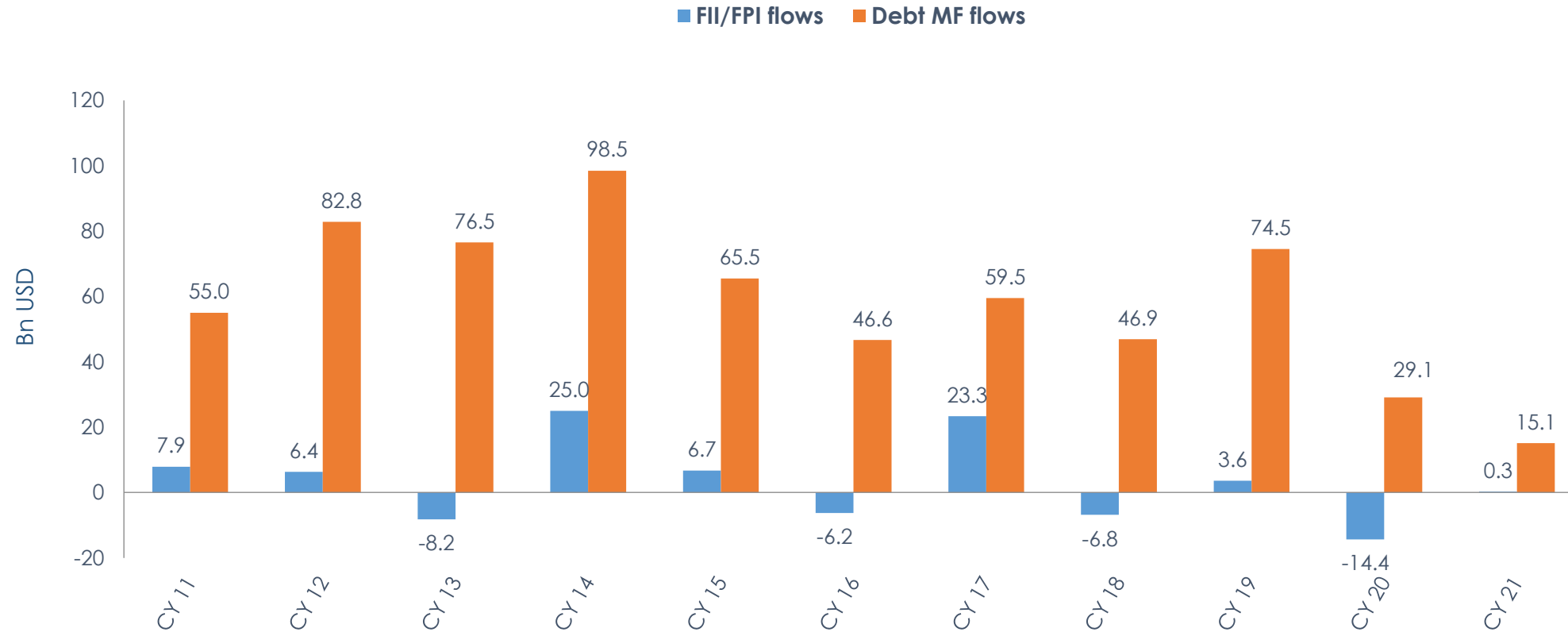
Softening seen in the 10 yr segment while the 1 to 5 yr segment saw an uptick



Haq, ek behtar zindagi ka.

Fund Flows

FPI/ FII Inflow and Debt MF Inflow Trend



Haq, ek behtar zindagi ka.

RBI's Bi-monthly Monetary Policy 2021-22

Key takeaways

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

Key Rates (%)	October 08, 2021	October 07, 2021
Repo	No change	4.00
Reverse Repo	No change	3.35
Cash Reserve Ratio (CRR)	No change	4.00
Statutory Liquidity Ratio (SLR)	No change	18.00
Marginal Standing Facility (MSF)	No change	4.25
Bank Rate	No change	4.25
Source: Bloomberg		

Key Announcements:

- MPC voted unanimously to maintain status quo with regard to the policy repo rate and by a majority of 5 to 1 to retain the accommodative policy stance
- On the growth front, RBI revised retained the growth estimates to 9.5% for FY 2021-22 while revising the Q2FY22 and Q3FY22 estimates upwards
- On the inflation front, the MPC members are expecting to see moderation, which coupled with favourable base effect, might soften the inflation. Owing to this, the CPI inflation for FY22 is revised to 5.3% from earlier projected 5.7%.
- Governor announced four Variable Reverse Repo (VRRR) auctions which will be conducted every fortnight with an increasing quantum every fortnight being ₹ 4.5 lakh crores, ₹ 5.0 lakh crores, ₹ 5.5 lakh crores and ₹ 6.0 lakh crores.
- Further, the governor also mentioned that they may also announced 28-day VRRR auctions in a similar calibrated fashion
- The governor did not announce G-SAP however, RBI has retained the option to conduct Ad-hoc Open Market operations (OMOs) or Operation Twists to ensure that there is no steep uptick in the yields.

Fixed Income: Current Market View

In line with market expectation, RBI increased the quantum of VRRR auctions and mentioned that they may also announced 28-day VRRR auctions in a similar calibrated fashion. This announcement is in line with the liquidity normalization process, which RBI has been advocating in their policy announcements.

This step indicate that RBI is now shifting from passive liquidity management framework to regular liquidity management framework. The increase in the VRRR amount and tenor might lead to uptick in short term rates going ahead.

Certain segment of the market were also expecting RBI to announce a hike in Reverse Repo Rate, however RBI chose to keep the rates unchanged. This resulted in rally of 5-10 bps in the short term rates.

On the longer end, the governor did not announce G-SAP which led to yields going up by 3-5 bps for the 10 year g-sec benchmark. However, RBI has retained the option to conduct Ad-hoc Open Market operations (OMOs) or Operation Twists to ensure that there is no steep uptick in the yields.

In our view the actions of RBI are slightly hawkish. However, we believe the normalization process would be gradual. There is a possibility that we might see a narrowing of rate corridor between repo rate and reverse repo rate in the December policy.

With the expectation of flattening bias over next 3-6 months, we have trimmed our duration across funds and adopted barbell strategy wherein we will buy extreme short end as well as longer maturity papers. We continue to recommend accrual products which are positioned to capture yield movement in the 1 to 3 year segment.

Equity Market Insight

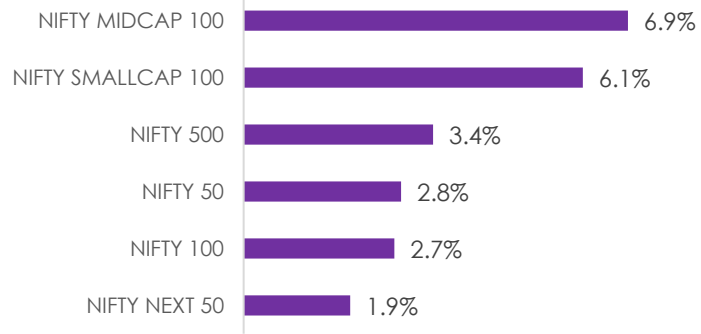


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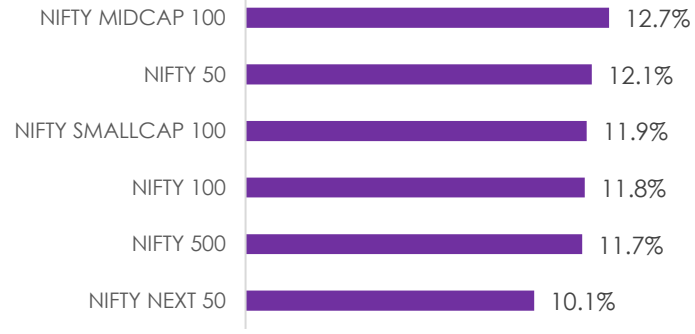
Domestic Sectors Performance

BROAD MARKET INDICES

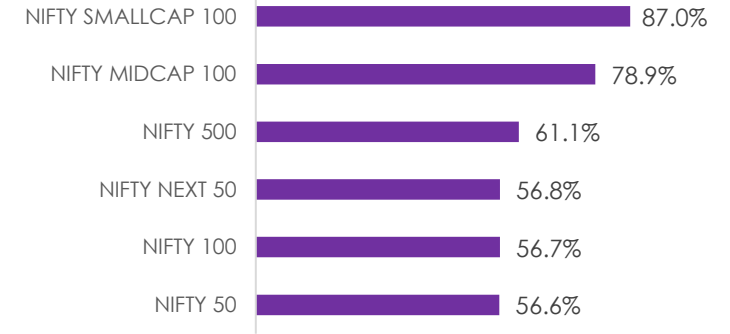
1 Month



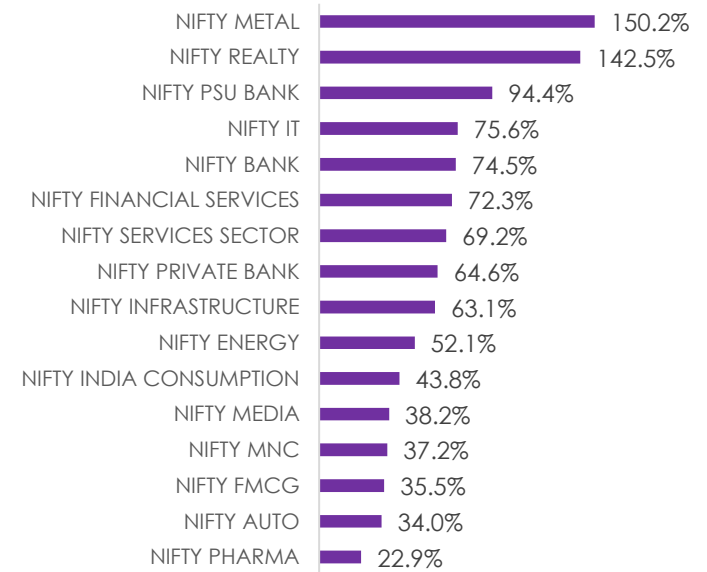
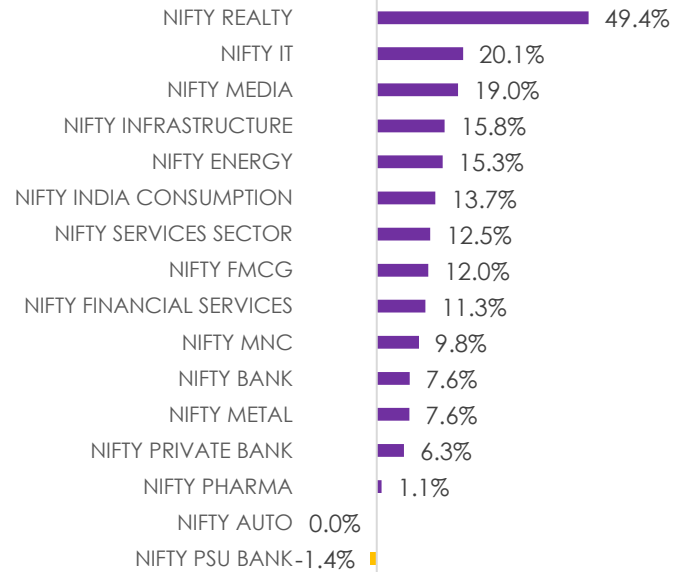
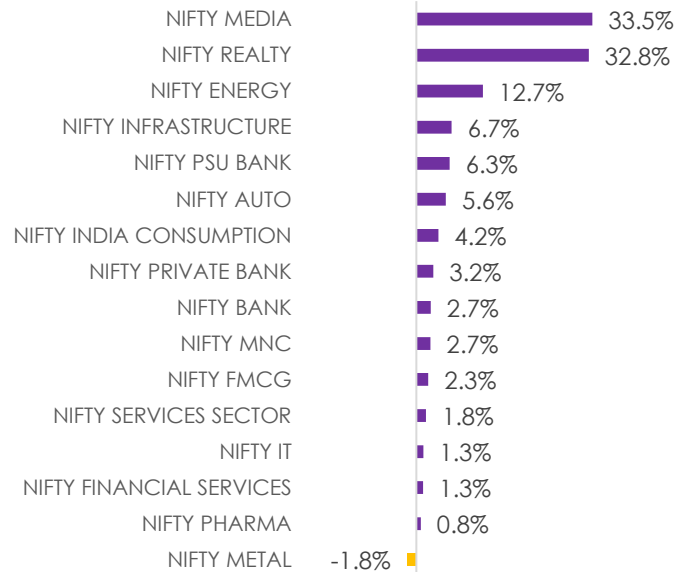
3 Months



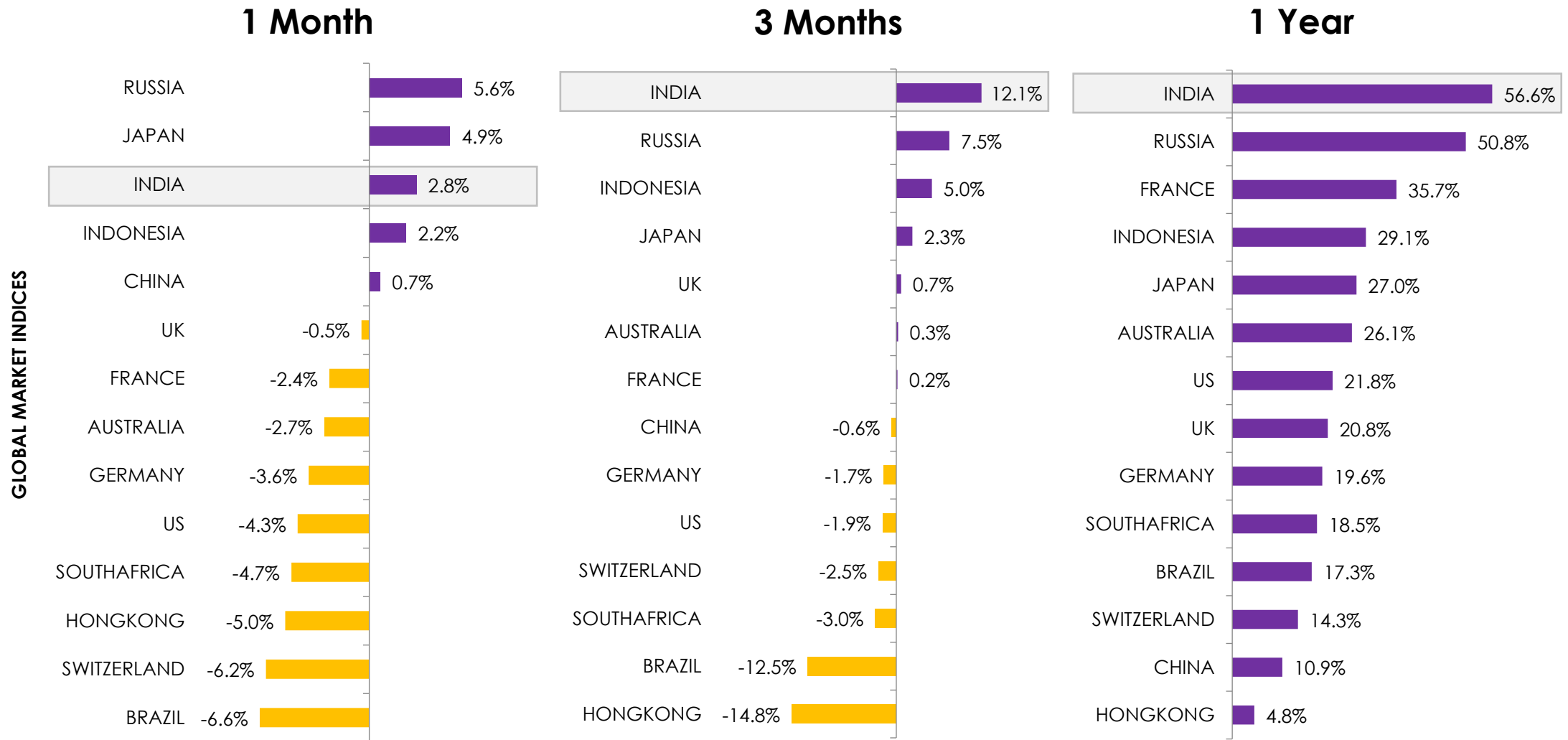
1 Year



SECTORAL/ THEMATIC INDICES



Global Markets Performance



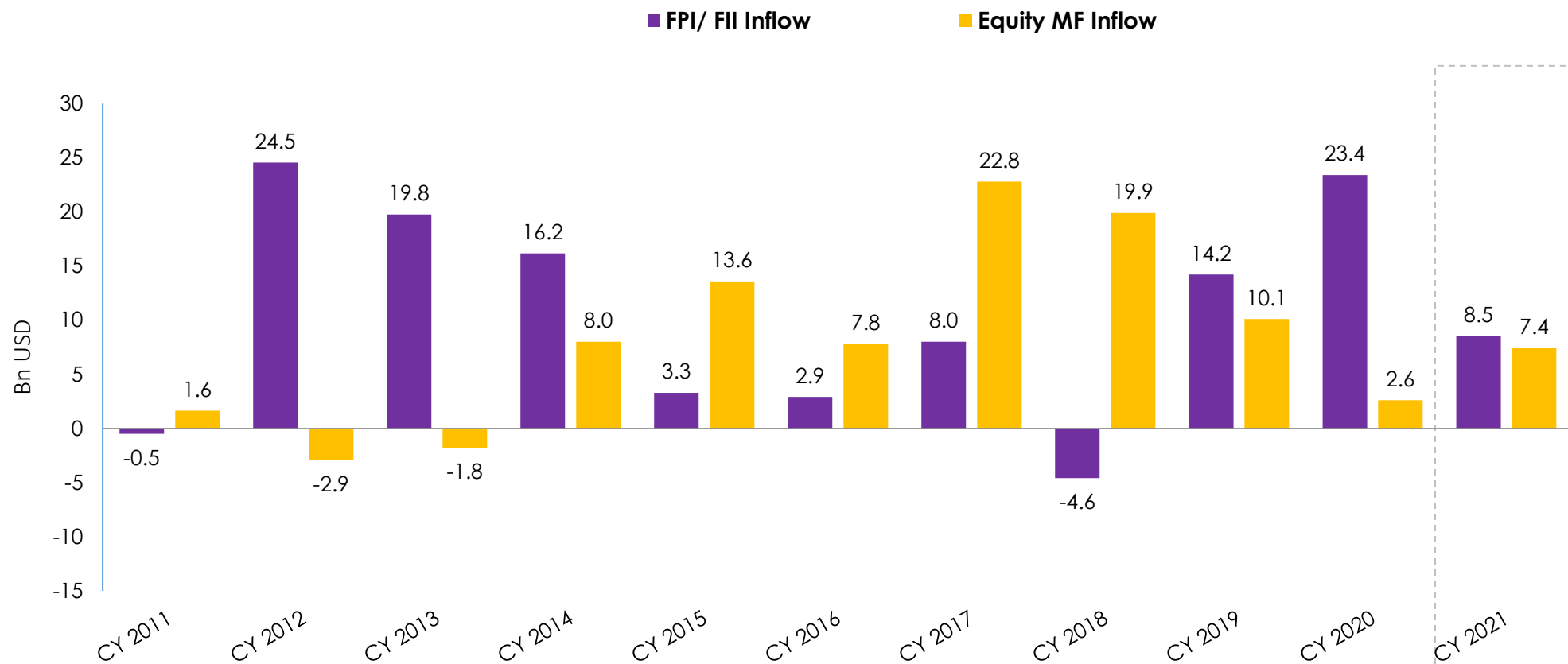
Data as of September 30, 2021. Source: Bloomberg; Returns are in absolute (point-to-point)
 Index representation: Brazil - Brazil Ibovespa Index; France - Cac 40 Index; Germany - Dax Index; US - Dow Jones Indus. Avg; UK - FTSE 100 Index; South Africa - FTSE/JSE Africa All Share; Hongkong - Hang Seng 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.

Fund Flows:

FPI/ FII Inflow and Equity MF Inflow trend



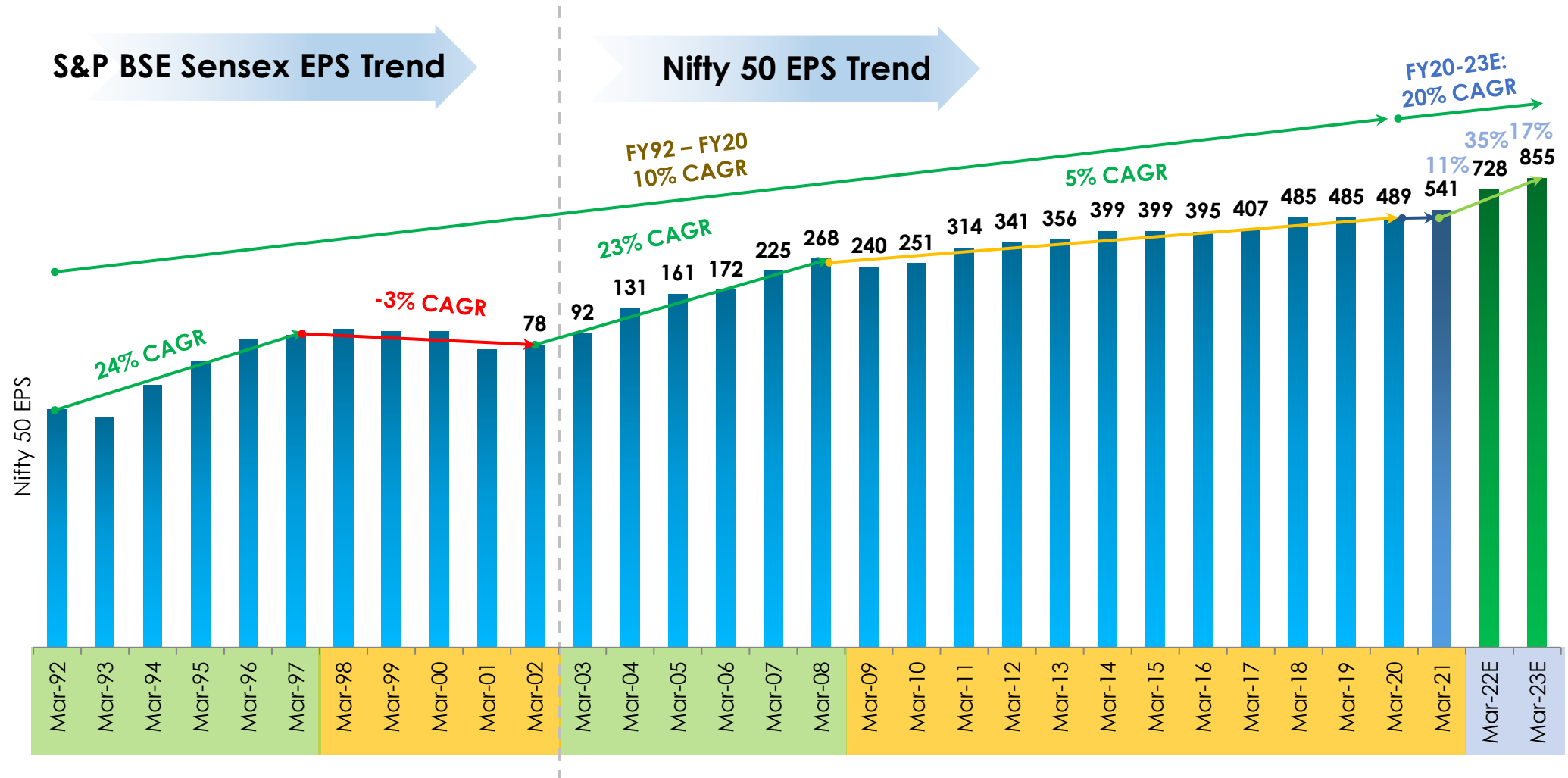
Equity Mutual Fund Inflows include Arbitrage Funds, Equity Mutual Fund Inflows in CY 2021 – YTD as of September 30, 2021
 Data Source: AMFI. Mutual Funds (Equity & ELSS Schemes)
 FII (Foreign Institutional Investors)



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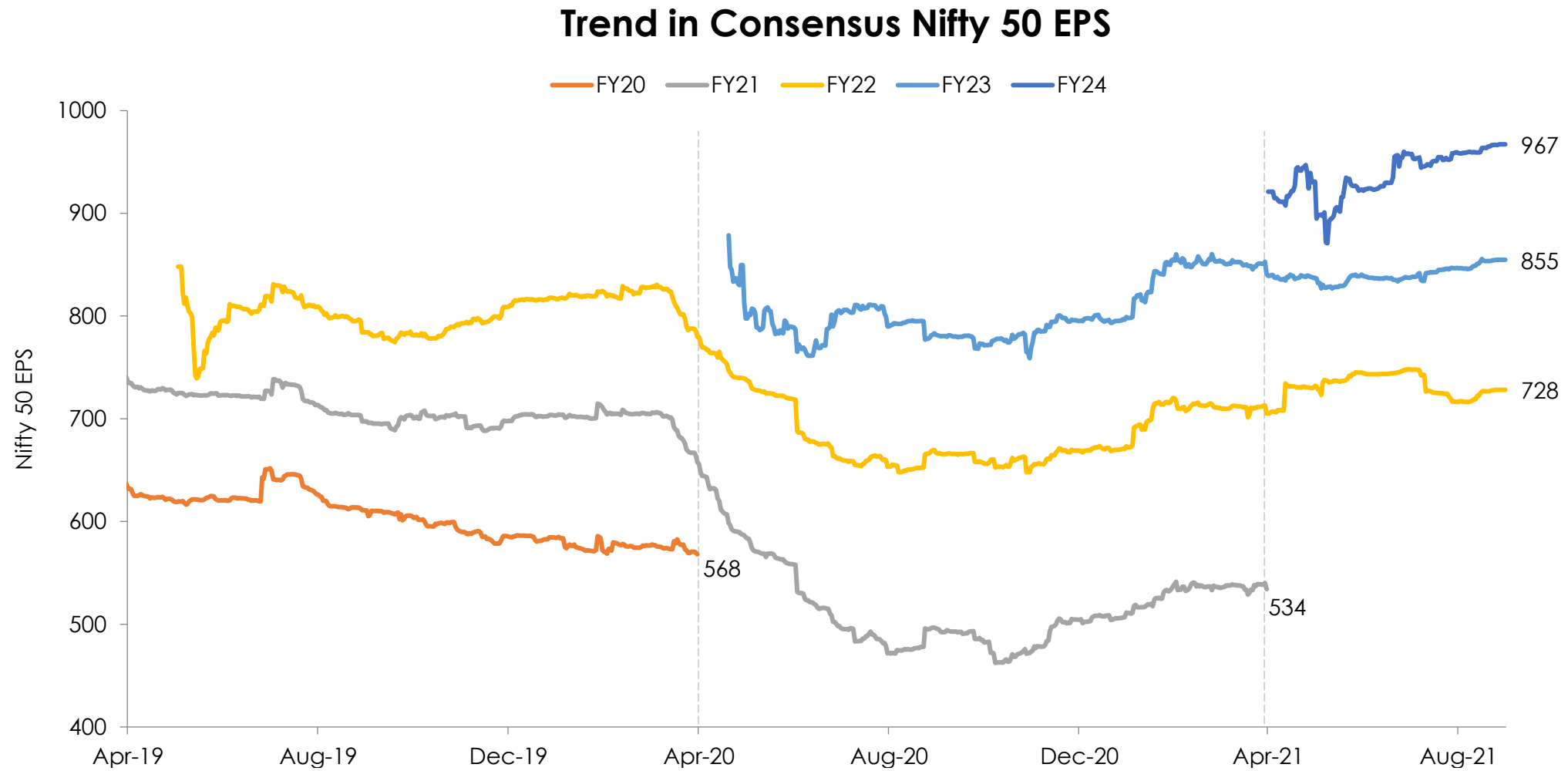
Earnings Trend:

Forecasts begin to reflect earnings recovery



Source: Bloomberg. Data as of October 5, 2021
 The vertical axis is on a logarithmic scale Nifty 50, EPS: Earnings per share.
 CAGR: Compound annual growth rate

Mild downgrade to FY22 earnings; impact of 2nd wave



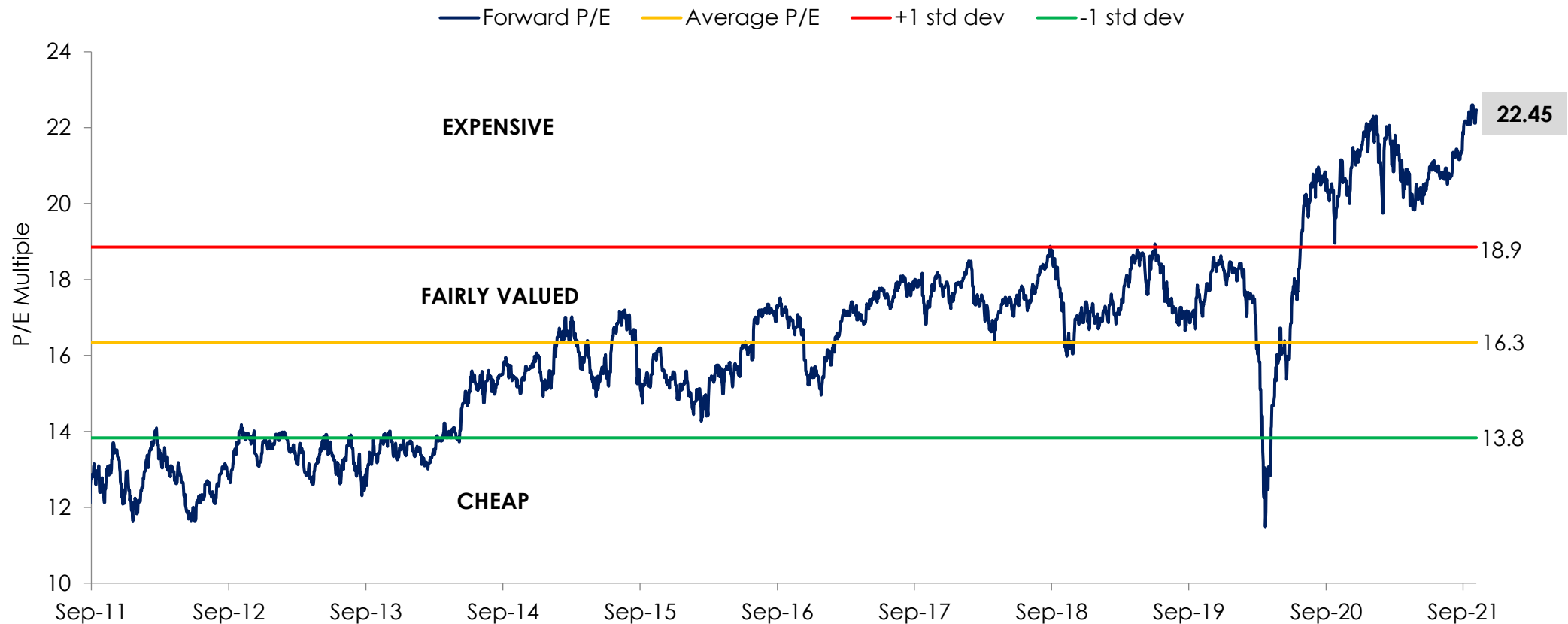
Trailing P/E valuations



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Forward P/E valuations

Nifty 50 Forward P/E



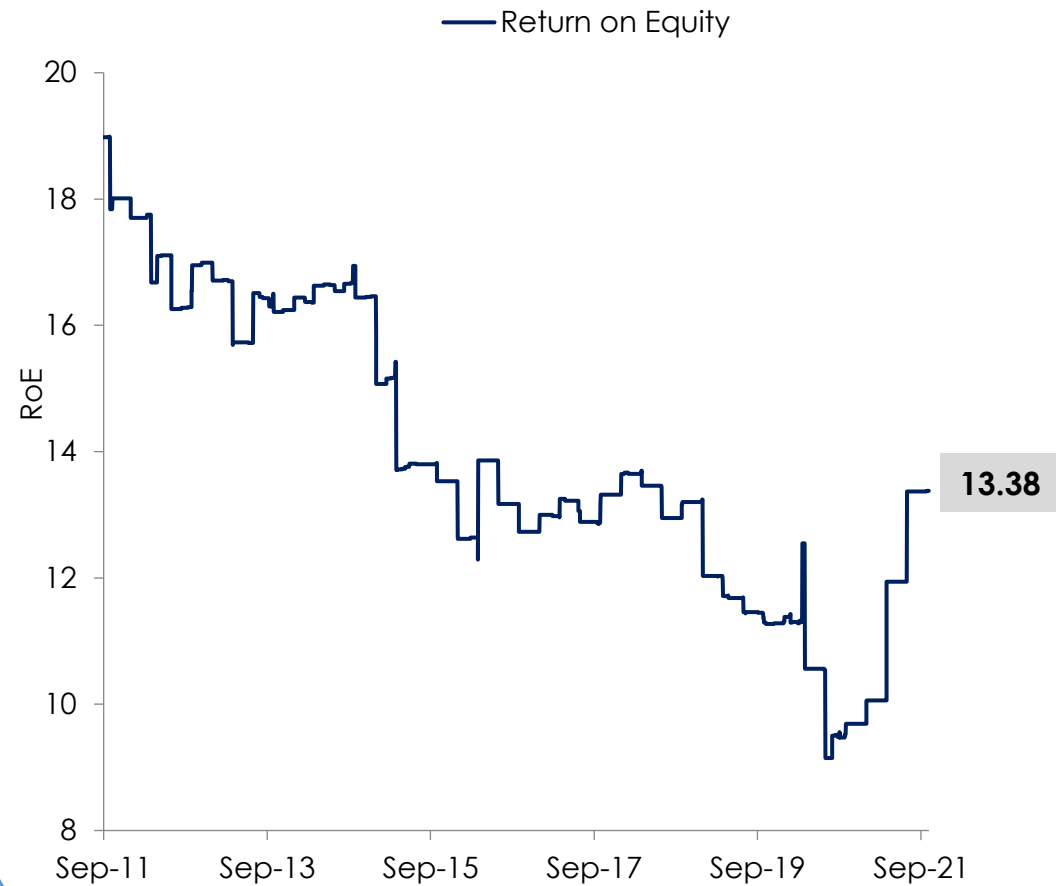
Haq, ek behtar zindagi ka.

P/B Ratio & RoE

Nifty 50 Trailing P/B



Nifty 50 Return on Equity (RoE)



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P/B Ratio: Mid caps & Small caps

Nifty Midcap 150 Trailing P/B



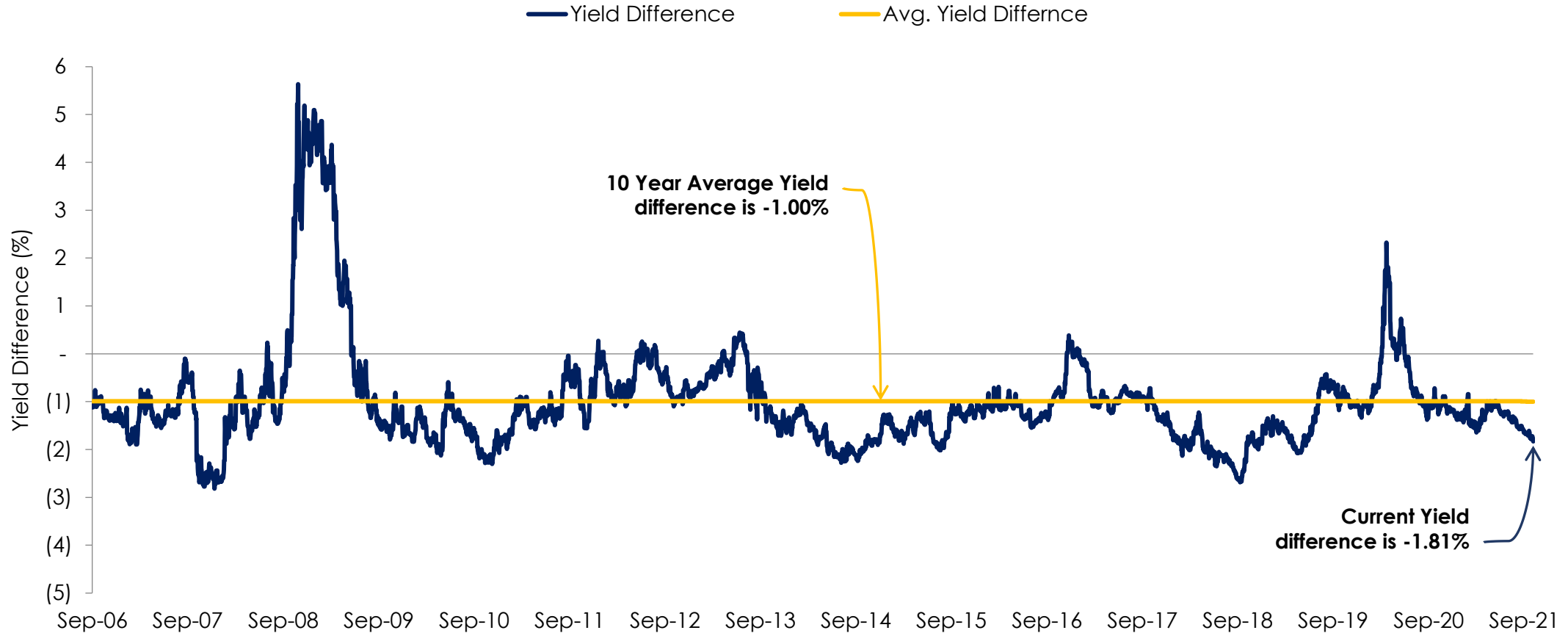
Nifty Smallcap 250 Trailing P/B



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Equities v/s Bonds

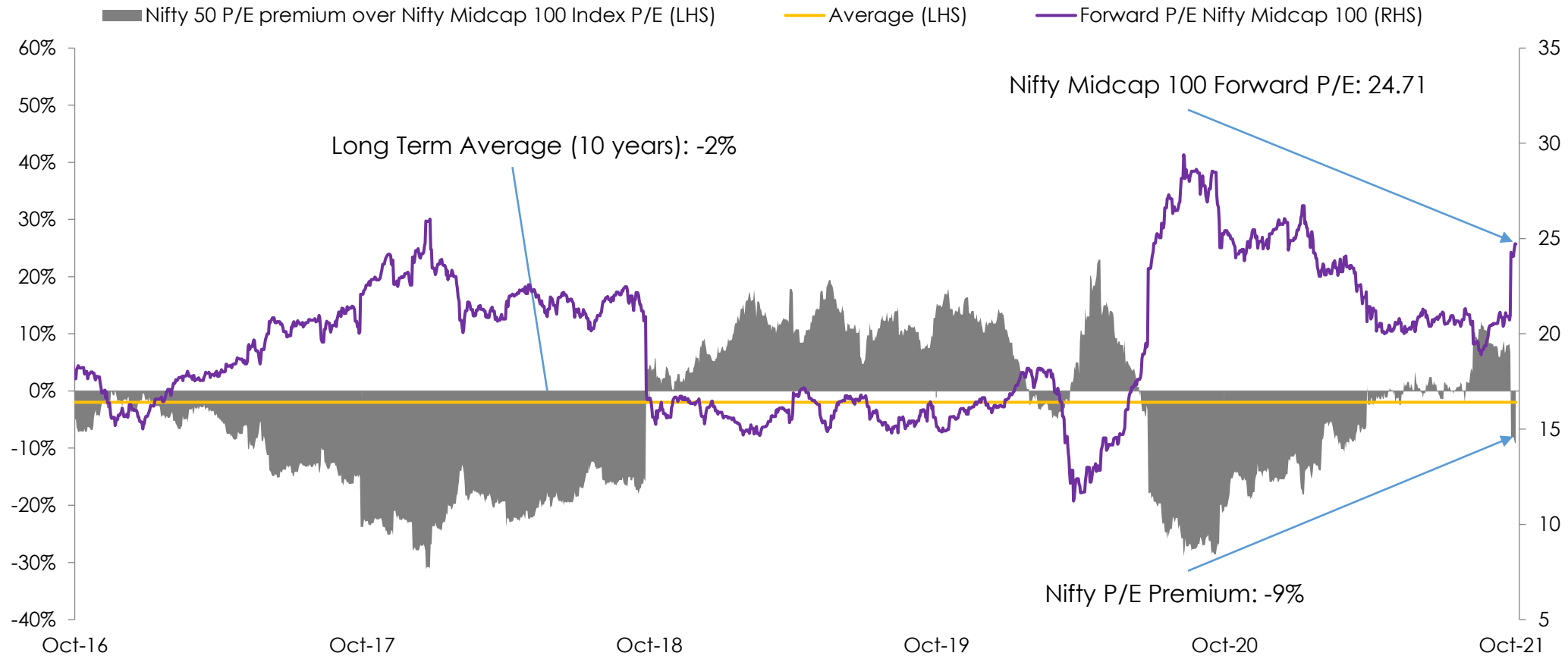
Nifty 50 Yield vs 10 Year G-Sec Yield



Haq, ek behtar zindagi ka.

Mid caps v/s Large caps

Nifty 50 valuations versus Nifty Midcap 100



Haq, ek behtar zindagi ka.

Equity Markets: Key Takeaways

Economic activity normalizing rapidly post second wave

Inflation in US viewed as transient; but trends in India are more sticky

The MPC is growth supportive on balance, given the positive output gap and weak credit trends

Tax collections exhibiting buoyancy, Union govt. focus on investment spending

The outlook for exports is strong due to recovery trends in developed world

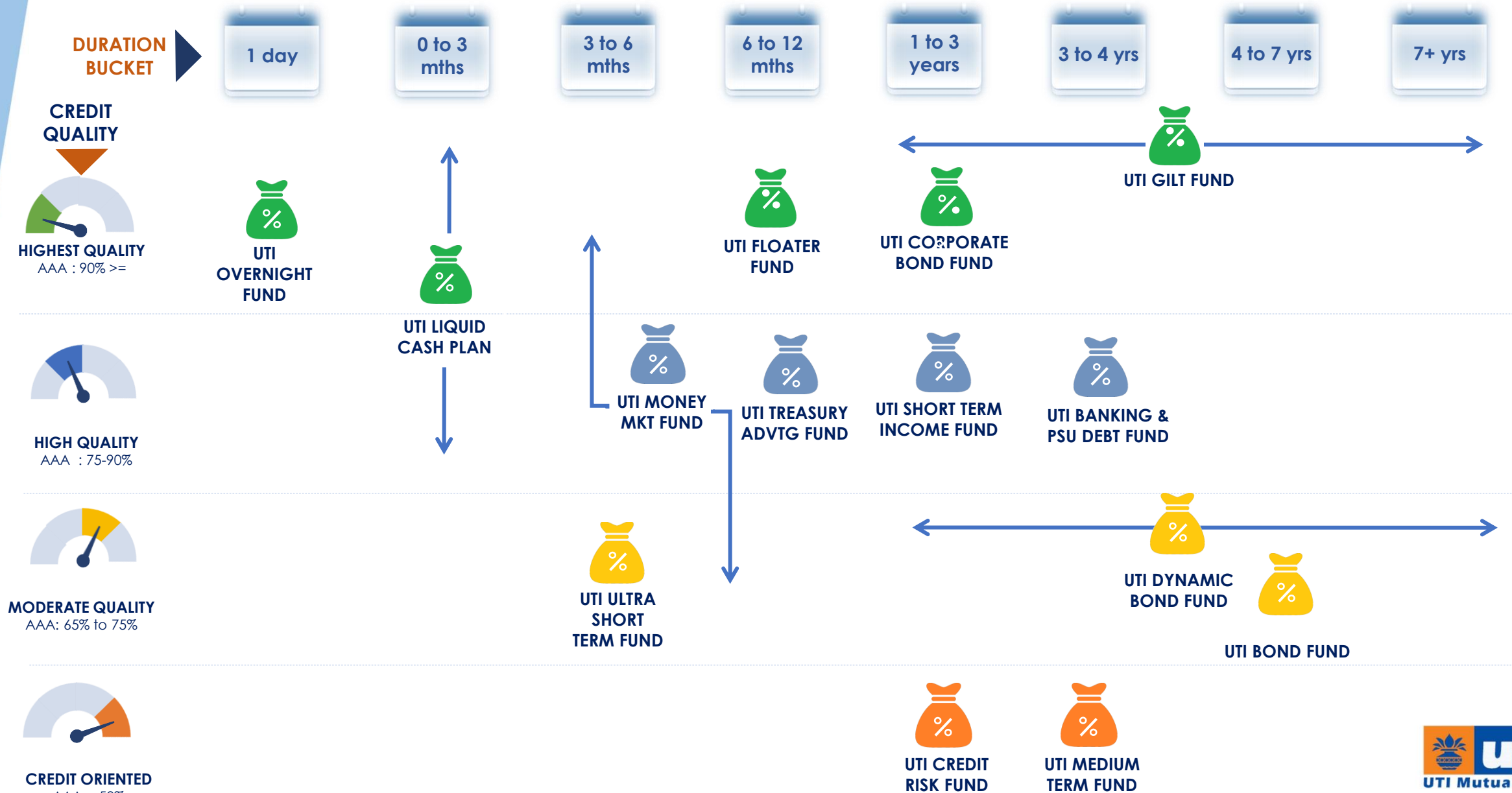
Elevated valuations relative to history could be a drag on returns; growth recovery discounted in valuations

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		
	Banking & Financial	Healthcare	Transportation & Logistics		
Sector	UTI Banking & Financial Services Fund	UTI Healthcare Fund	UTI T&L Fund		
	Index – Nifty 50	Index – Nifty Next 50	Index – S&P BSE Sensex	Index - S&P BSE Sensex Next 50	Gold ETF
Index & ETFs	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 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 	










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

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 	


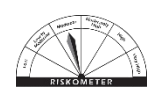

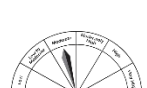
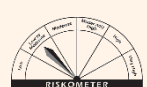




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Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer#
UTI Overnight Fund (An open ended debt scheme investing in overnight securities)	<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)	<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)	<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)	<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)	<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)	<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)	<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)	<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)	<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.

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)	<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))	<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 Moderate Risk.</p>
UTI Floater Fund (An open ended debt scheme predominantly investing in floating rate instruments)	<ul style="list-style-type: none"> • To generate reasonable returns • To invest predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives) 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
UTI Banking and PSU Debt Fund (An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)	<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)	<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 High Risk.</p>
UTI Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	<ul style="list-style-type: none"> • Long term capital appreciation and income • Investment in equity & equity related instruments, arbitrage opportunities, and investments in debt and money market opportunities 	 <p>RISKOMETER Investors understand that their principal will be at Moderately High Risk.</p>
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 Moderately High Risk.</p>

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Product Label

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

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#Risk-o-meter for the fund is based on the portfolio ending September 30, 2021. 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/>

Abbreviations

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

Thank You

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

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



Haq, ek behtar zindagi ka.