



*Haq, ek behtar zindagi ka.*

# UTI Market Insight Report

September 2022

The information on this document is provided for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized. The recipient of this material is solely responsible for any action taken based on this material. Opinions, projections and estimates are subject to change without notice.

UTI AMC Ltd is not an investment adviser, and is not purporting to provide you with investment, legal or tax advice. UTI AMC Ltd or UTI Mutual Fund (acting through UTI Trustee Company Pvt. Ltd) accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services.

The information presented here is not an offer for sale within the United States of any security of UTI Asset Management Company Limited (the "Company"). Securities of the Company, including, but not limited to, its shares, may not be offered or sold in the United States absent registration under U.S. securities laws or unless exempt from registration under such laws.



*Haq, ek behtar zindagi ka.*

# Fixed Income Market Insight

---



Haq, ek behtar zindagi ka.

# Highlights

---

- Rising risks to inflation
  - Elevated Commodity & Oil prices
  - Global Food inflation
- Escalation of Geo-political Issues
- Higher borrowing numbers for FY23
- US FED indicating aggressive rate hikes
- RBI has shifted its priority from Growth to Inflation
- Shift in FII flows to emerging market assets, as the month saw positive net flows
- Liquidity continues to remain surplus, though shrinking
- Any announcement on Bond index inclusion could support the markets

***Risk environment for rates is weak, while for credit markets remains stable***









# Global Trends

---



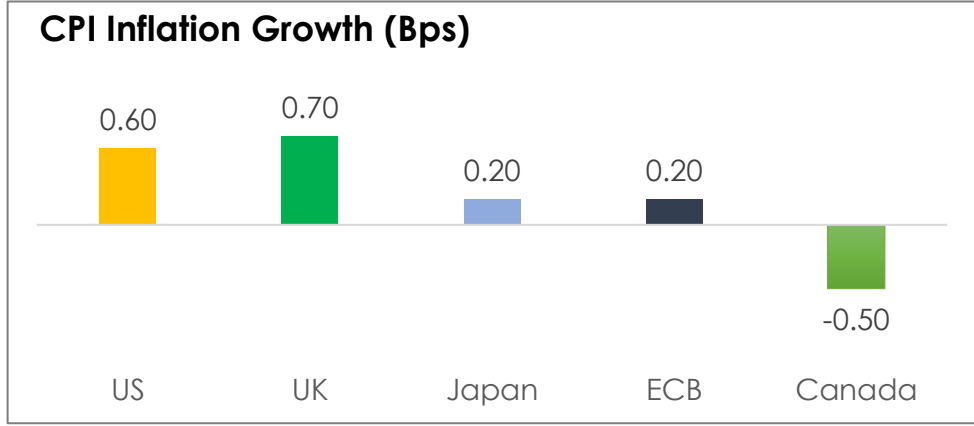
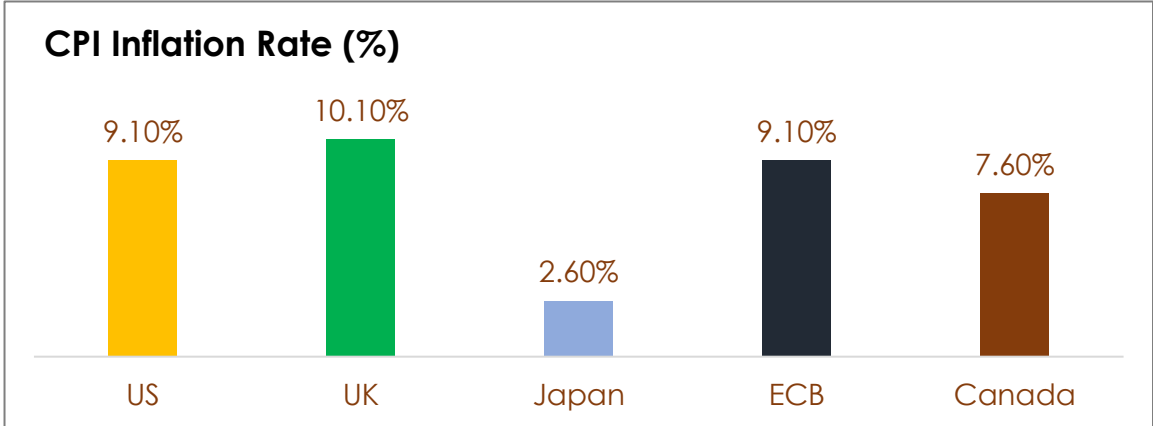
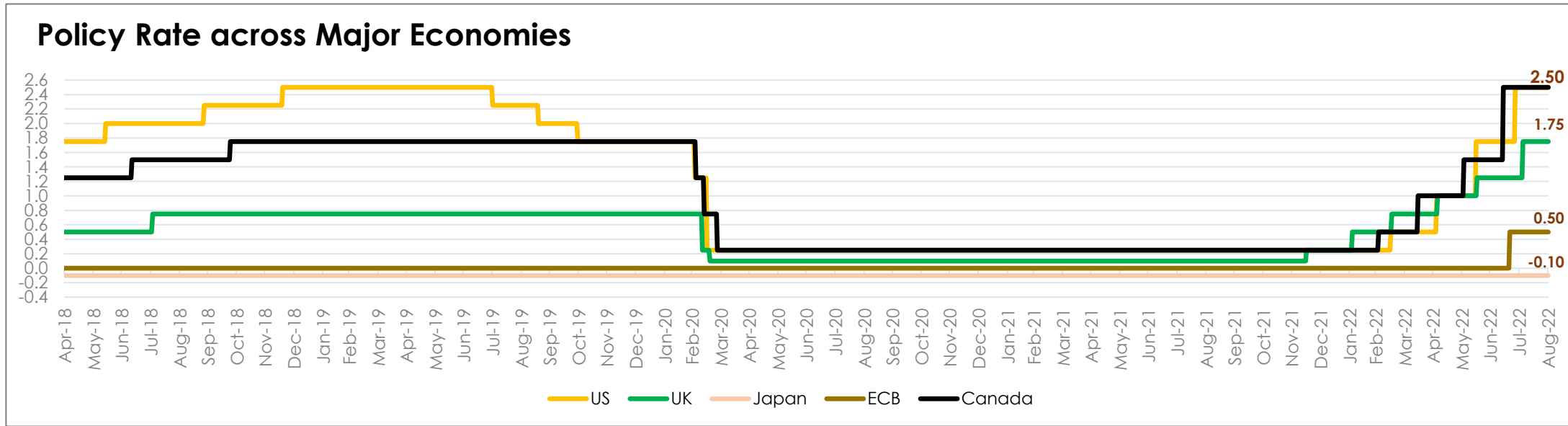
Haq, ek behtar zindagi ka.

## 10Y Sovereign Yield Movement across Economies

| Country     | Yield Level<br>End - Aug'22 | 1M Change<br>(Bps) | FYTD Change<br>(Bps) | Trend   |
|-------------|-----------------------------|--------------------|----------------------|---|
| US          | 3.19                        | 133                | 85                   |  |
| UK          | 2.80                        | 198                | 119                  |  |
| GERMANY     | 1.54                        | 136                | 99                   |  |
| JAPAN       | 0.22                        | 4                  | 1                    |  |
| AUSTRALIA   | 3.60                        | 54                 | 76                   |  |
| BRAZIL      | 12.29                       | -60                | 68                   |  |
| MEXICO      | 9.04                        | 48                 | 79                   |  |
| SOUTH KOREA | 3.64                        | 45                 | 68                   |  |

- Major economies across the world saw an uptick in yields on the premise of rising inflation and policy rate hikes by the central banks

# Calibrated Monetary Policy Tightening across Economies



Haq, ek behtar zindagi ka.

# India Trends

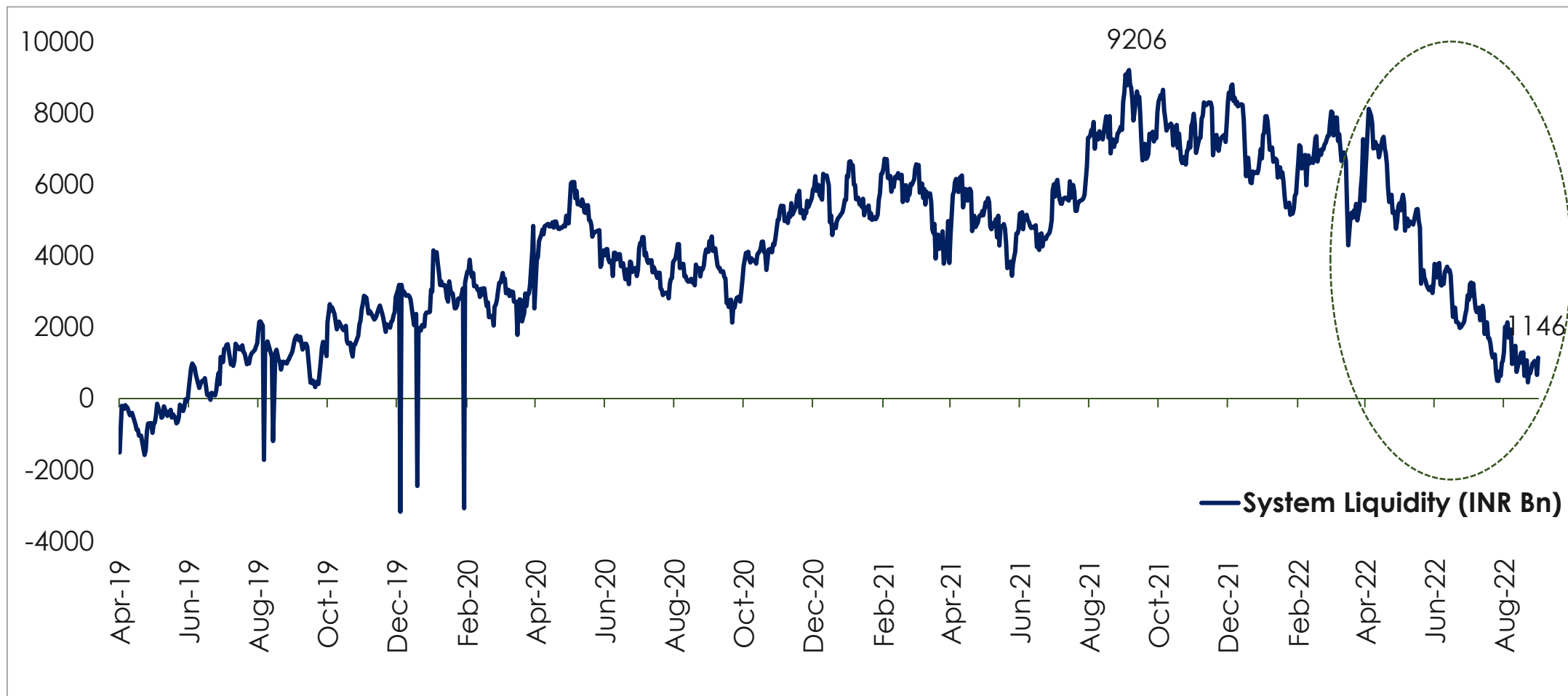
---



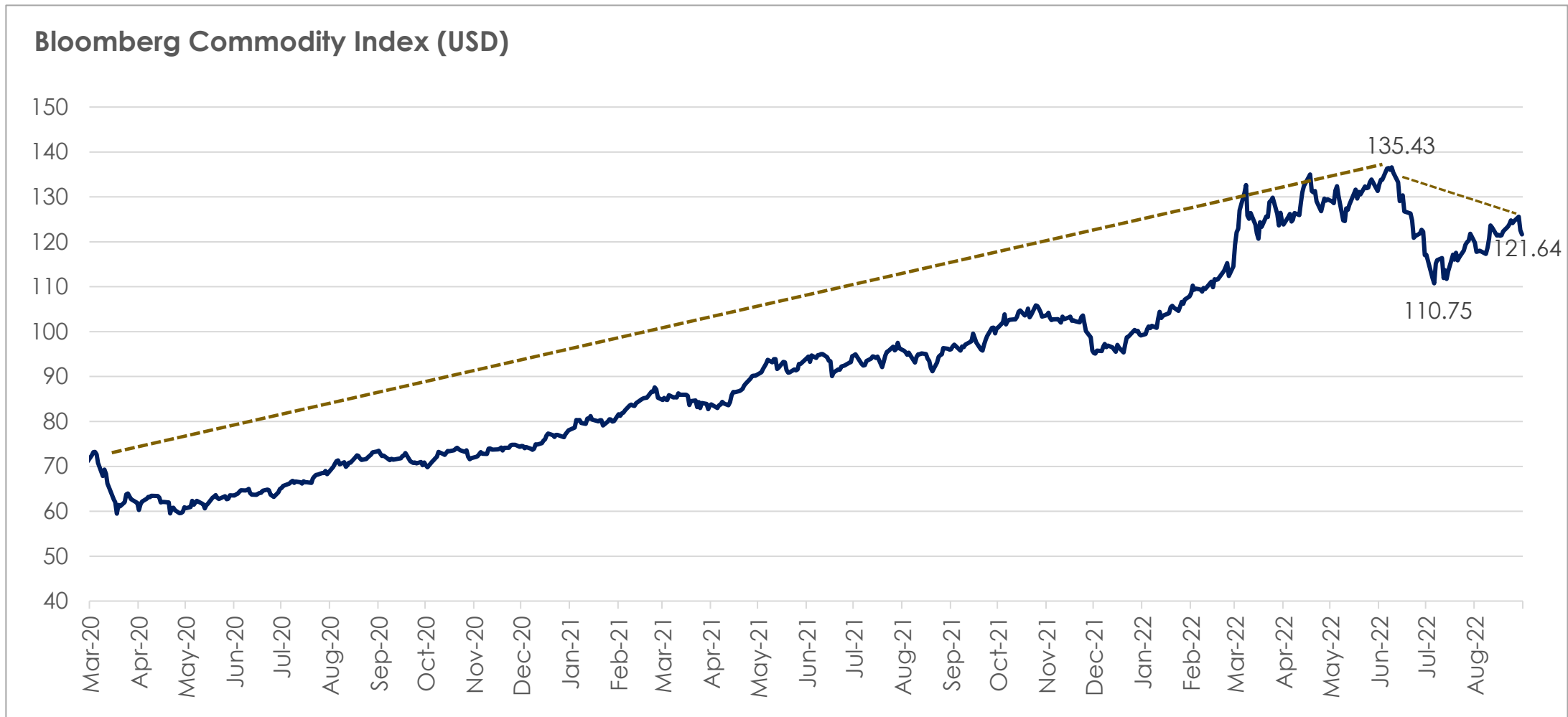
*Haq, ek behtar zindagi ka.*



# System Liquidity: Rate hike leading to rapid contraction in liquidity surplus



# Commodity Index showed northward trend, Natural gas continue to rise

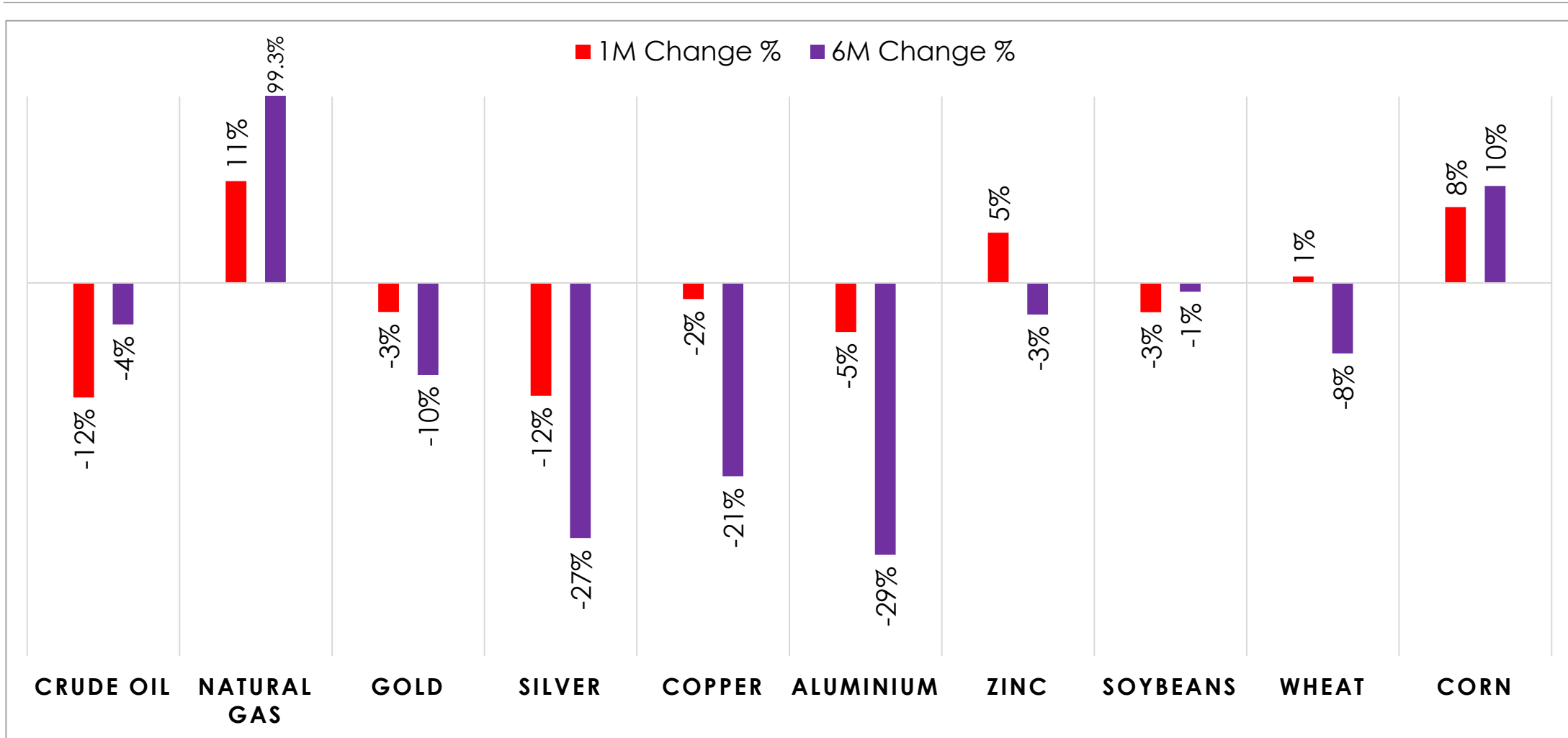


Source: Bloomberg



Haq, ek behtar zindagi ka.

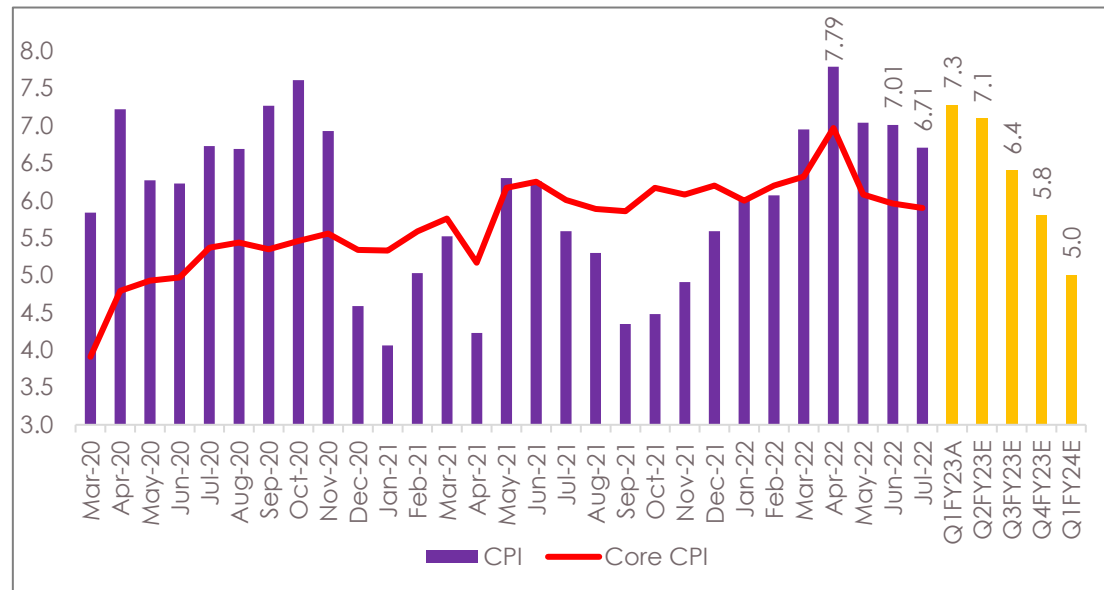
# Commodities Price Trend



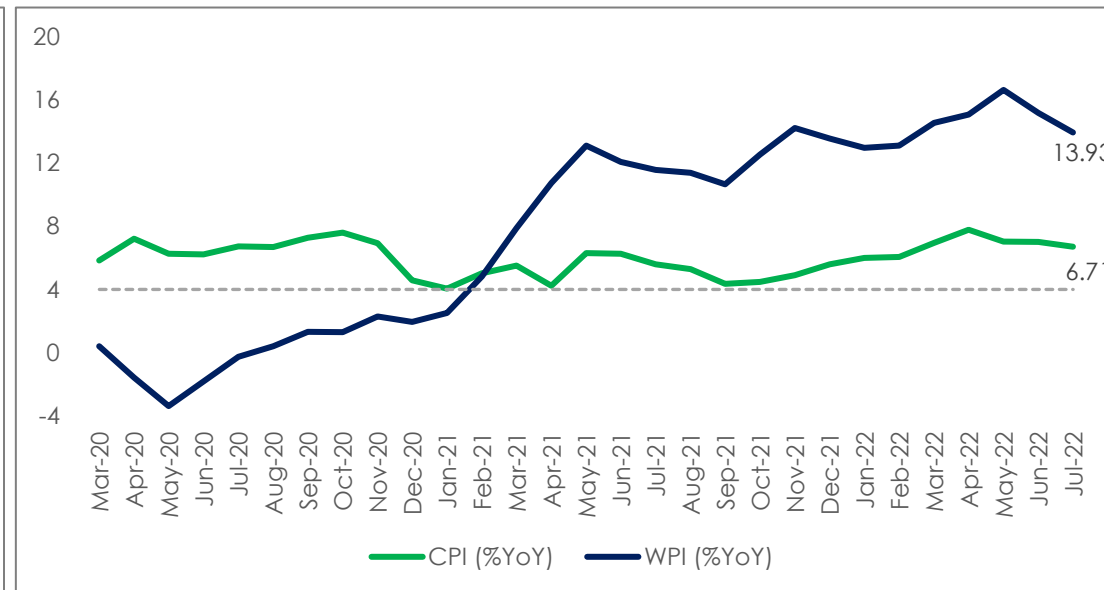
Haq, ek behtar zindagi ka.

# Domestic Inflation Rates

CPI and Core CPI Inflation (% YoY)



CPI and WPI Inflation (%YoY)



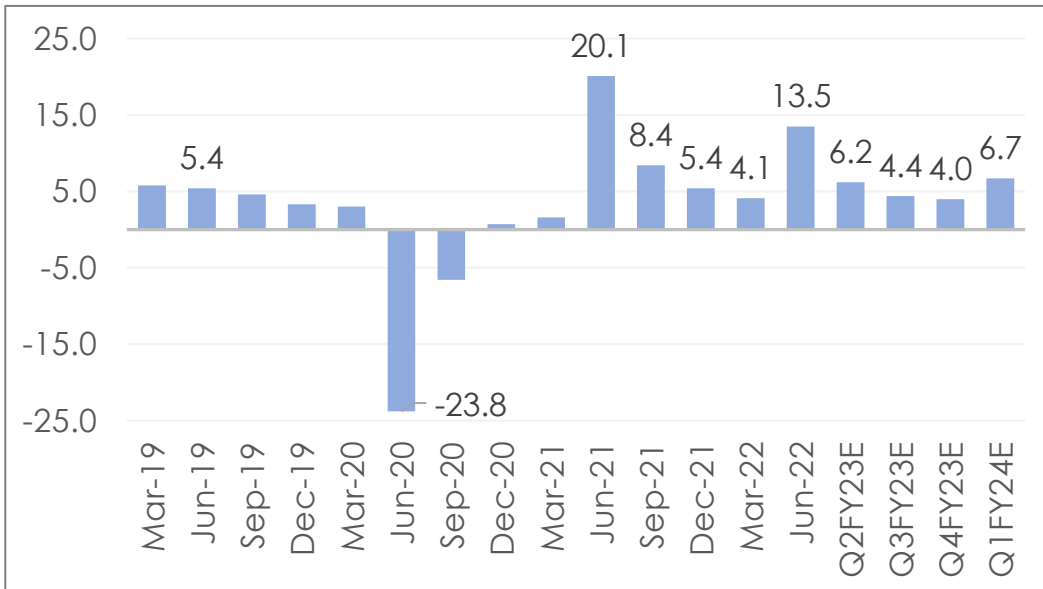
- CPI inflation slipped 30bps to 6.71% in July 2022 after peaking at 7.79% in Apr 2022.
- WPI inflation eased sequentially to 13.93% as food, fuel prices decline, but stayed in double digits for the 16th month in a row. WPI inflation rate for May'22 was revised to record high 16.63% from 15.88%



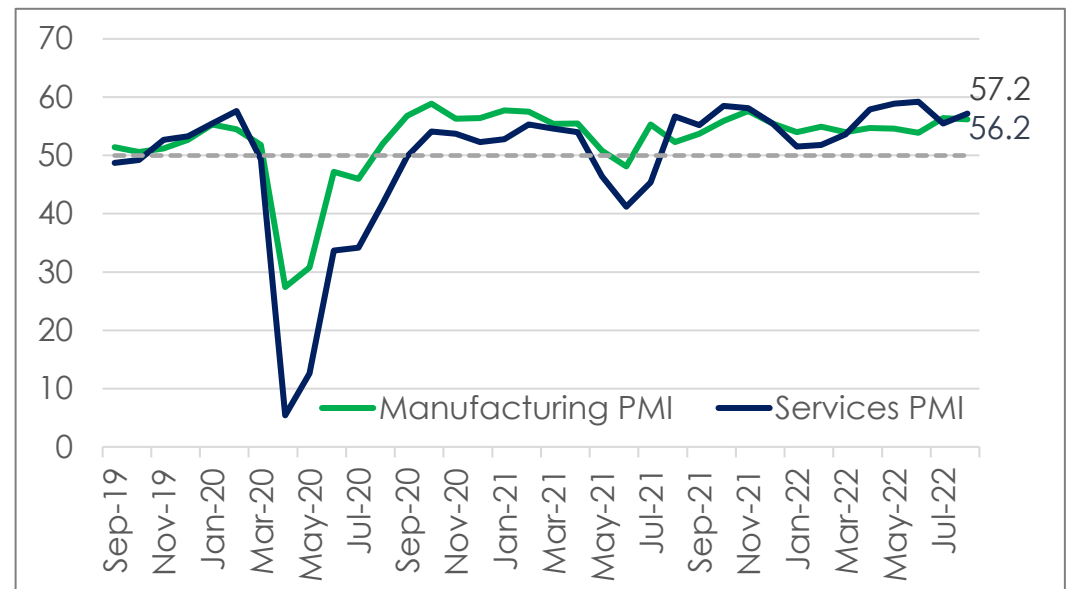
Haq, ek behtar zindagi ka.

# Domestic GDP & PMI Indicators

## Quarterly GDP - Annualized (%)

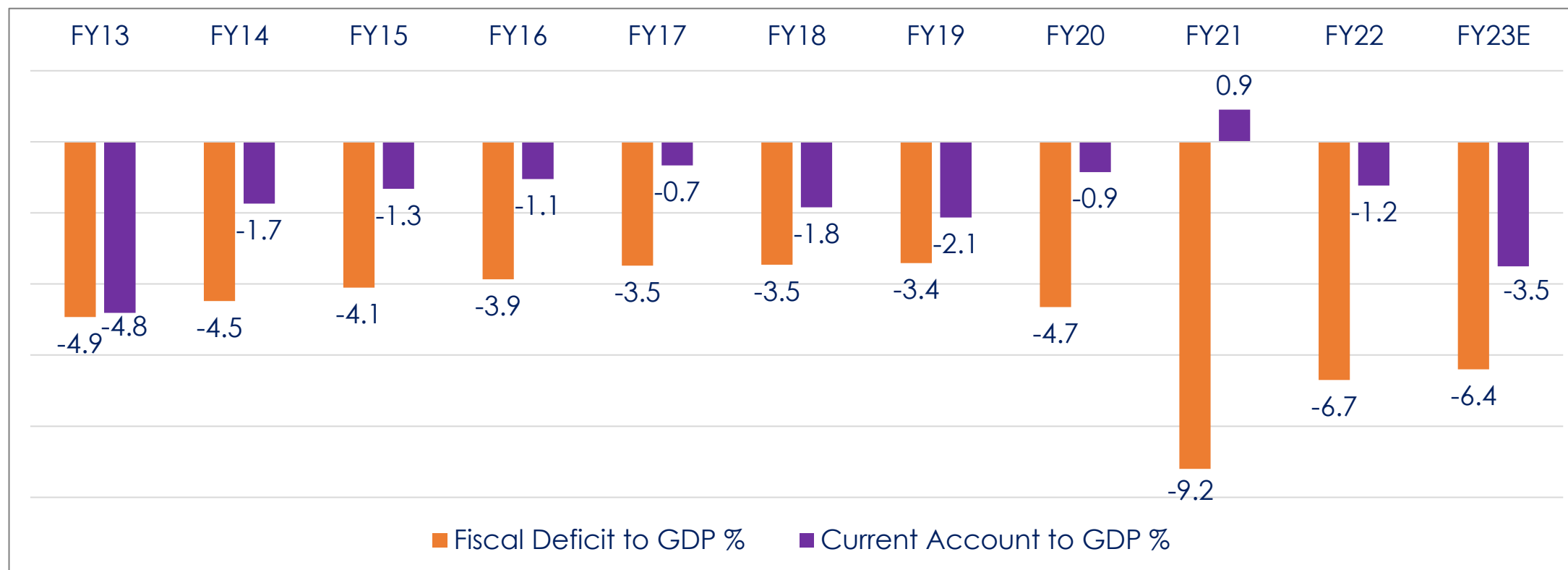


## Purchasing Managers Index (PMI)



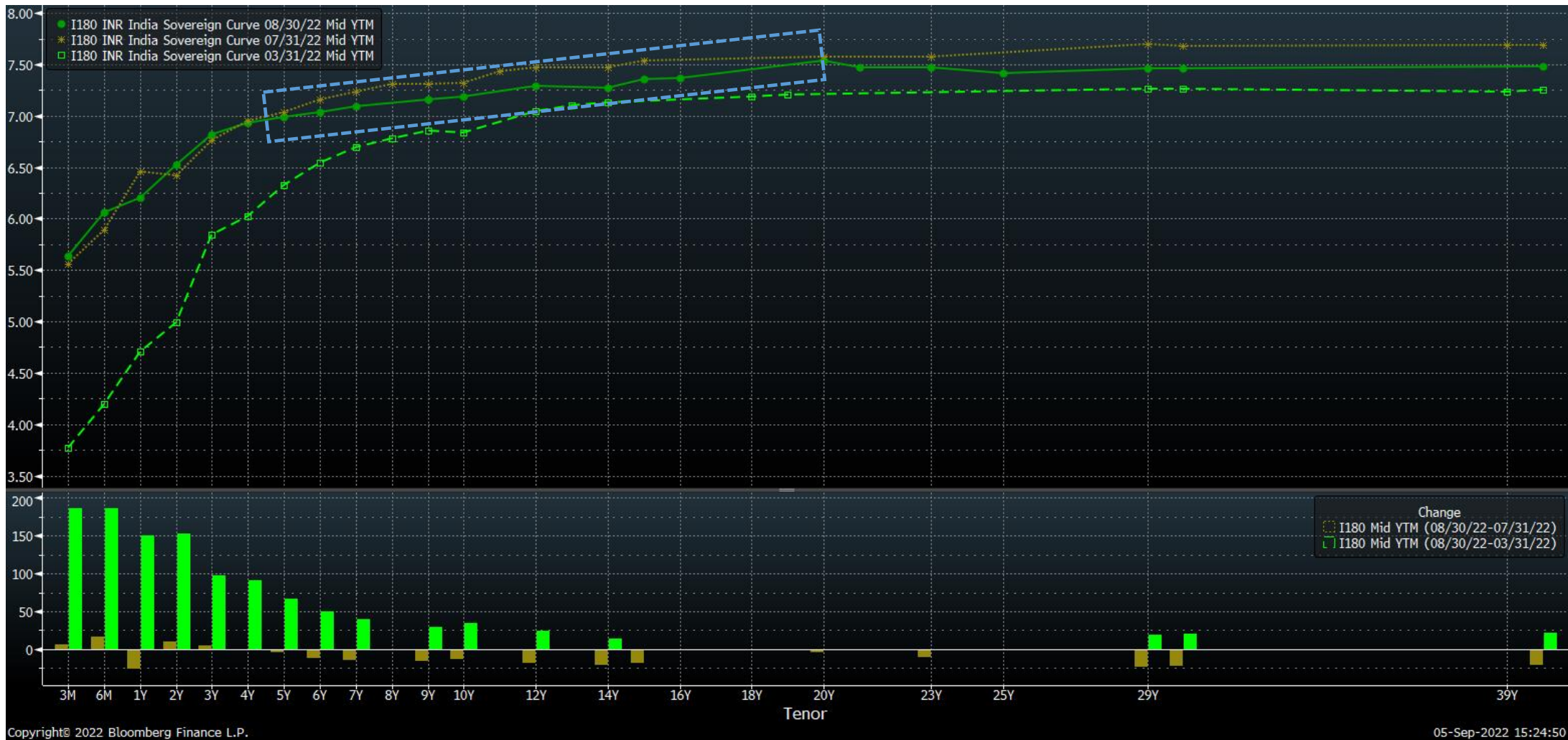
- India's GDP growth grew by 13.5% in 1QFY23, primarily on account of better performance by the agriculture and services sectors, lower than the RBI's projection of 16.2% released in Aug monetary policy.
- PMI Indicators continue to remain in the expansion zone.

## Fiscal Deficit & Current Account Deficit



- India's Fiscal deficit for FY22 improved to 6.7%, lower than the revised budget estimate of 6.9%, primarily due to high tax collections.
- India's CAD decreased to US\$ 13.4 billion (1.5 % of GDP) in 4QFY22 from US\$ 22.2 billion (2.6% of GDP) in 3QFY22, mainly on account of moderation in the trade deficit and lower net outgo of primary income.

# India Sovereign Curve – Yields eased across the Curve, Curve flattening



Copyright© 2022 Bloomberg Finance L.P.

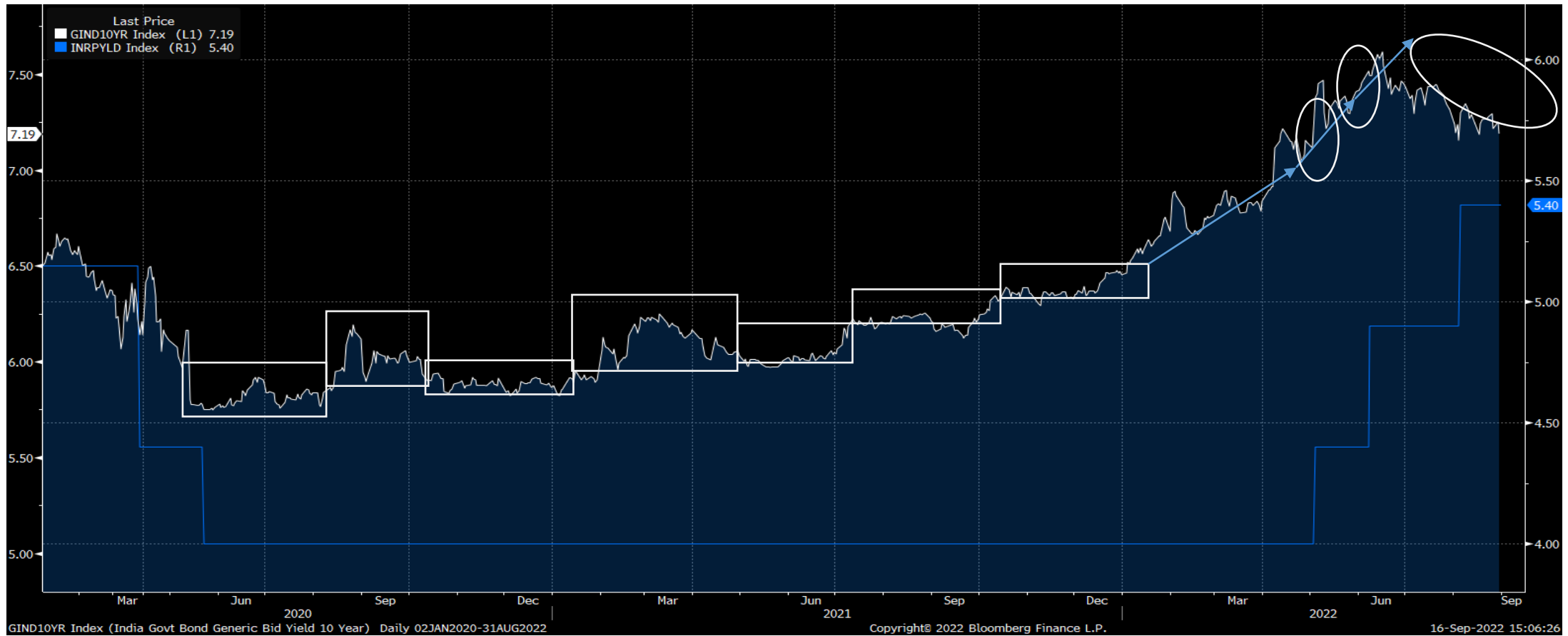
05-Sep-2022 15:24:50



Haq, ek behtar zindagi ka.



# Indian 10 Year GSEC: Uptick in Yields



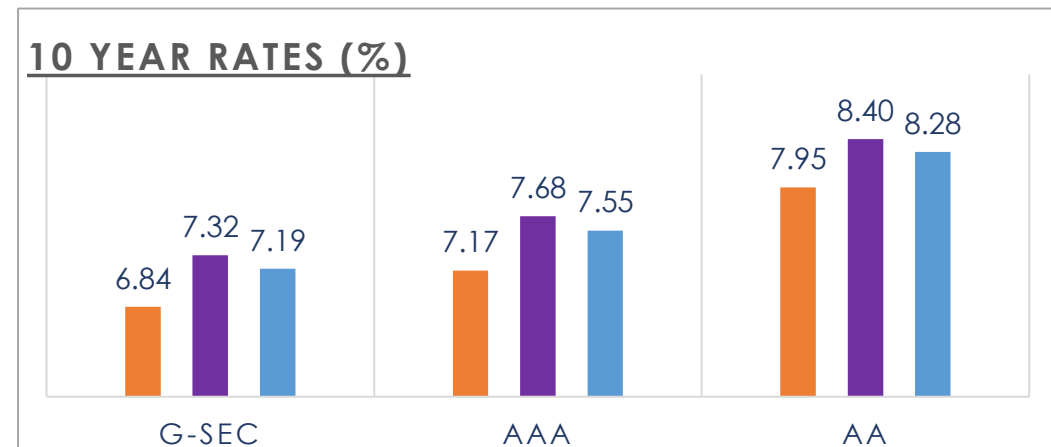
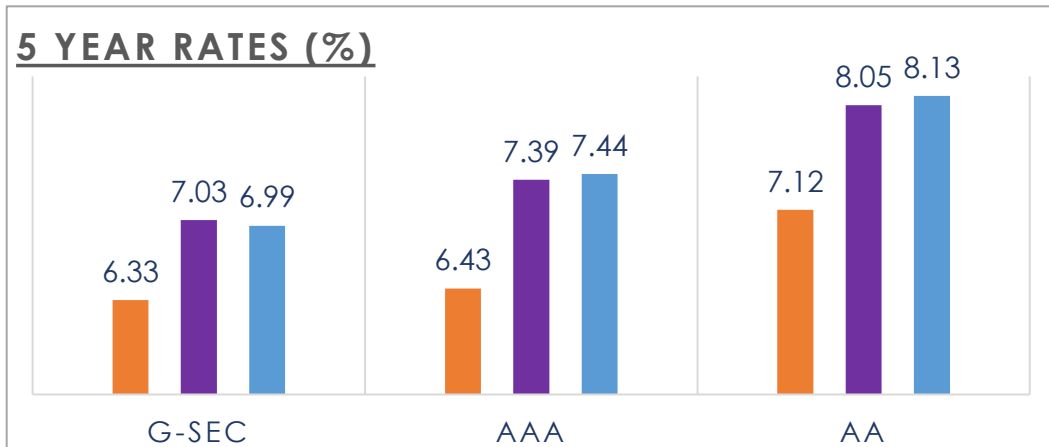
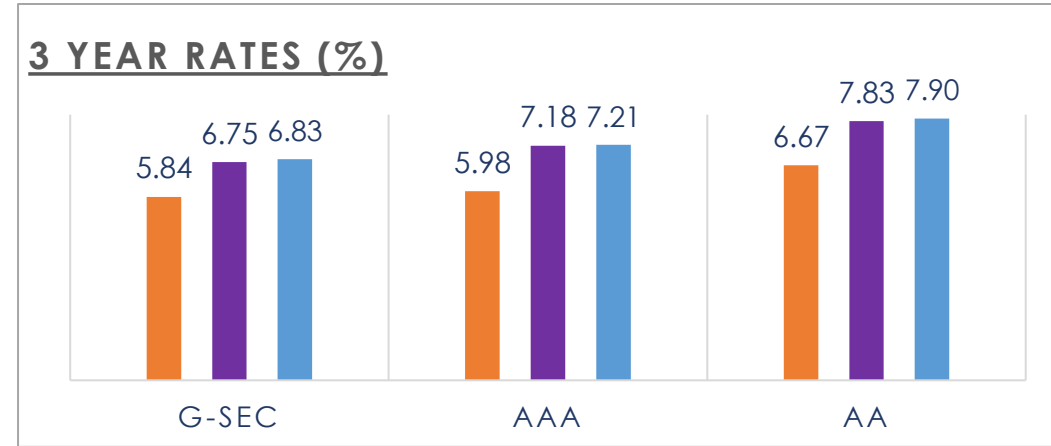
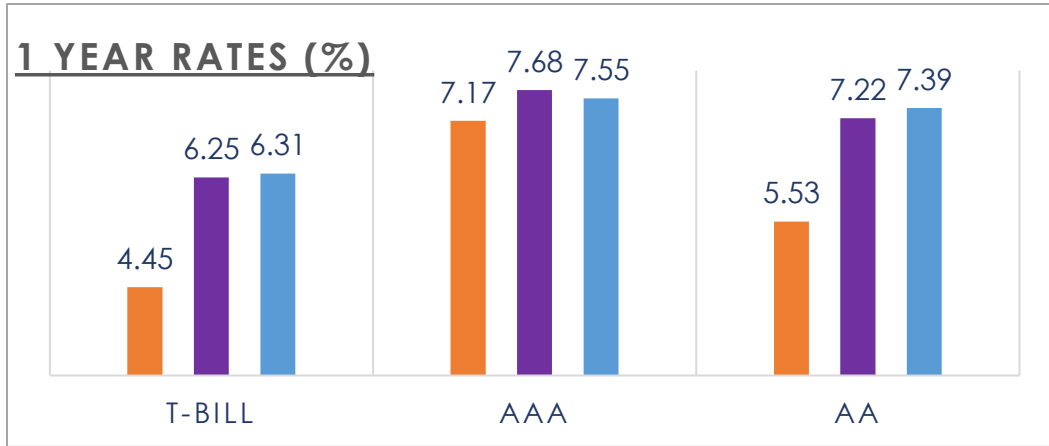
- The benchmark 10Y has been progressively rising each quarter since June 2021, with some easing in recent month
  - Higher inflation prints, limited RBI intervention, liquidity normalization measures like VRRR
  - Higher borrowing numbers for FY 23 as compared to the market expectations



Haq, ek behtar zindagi ka.



# Yield movements across the Curve

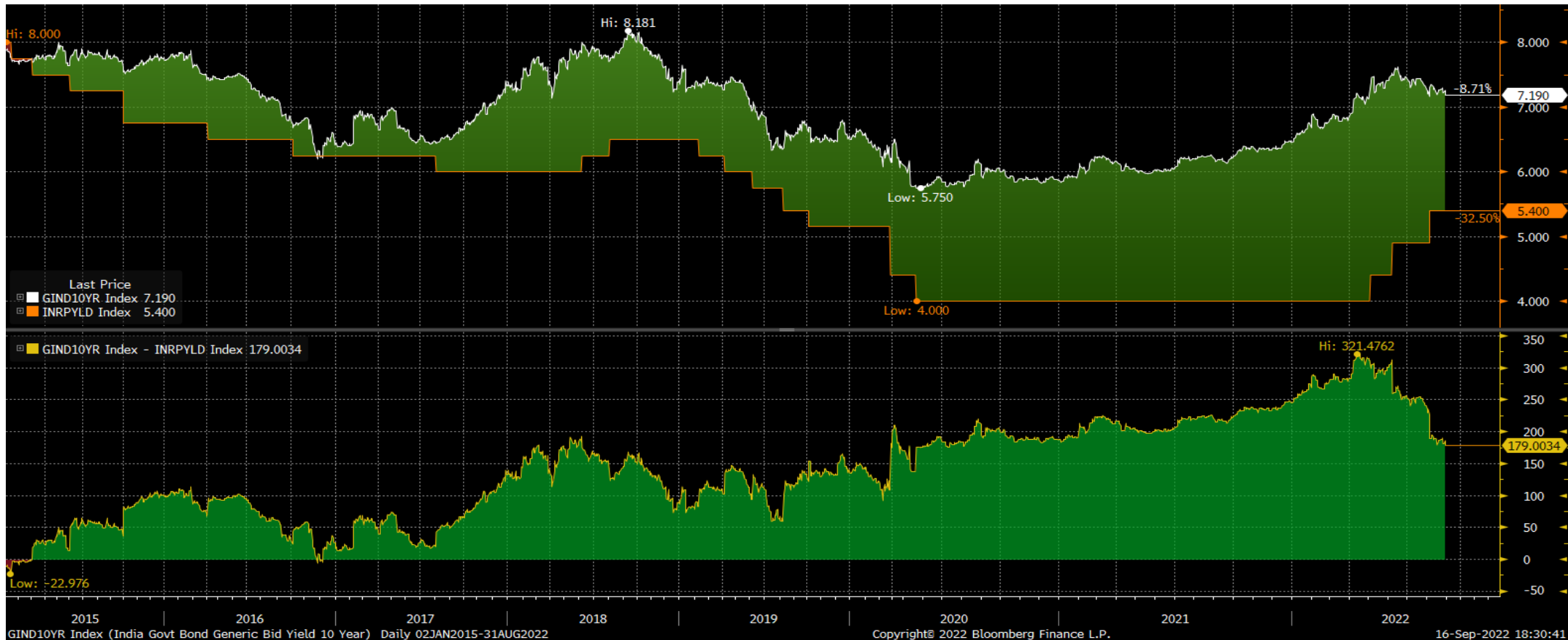


■ Mar-22 
 ■ Jul-22 
 ■ Aug-22



Haq, ek behtar zindagi ka.

# RBI Repo Rate vs 10Y GSEC: Spreads Narrowing, yet at all time high

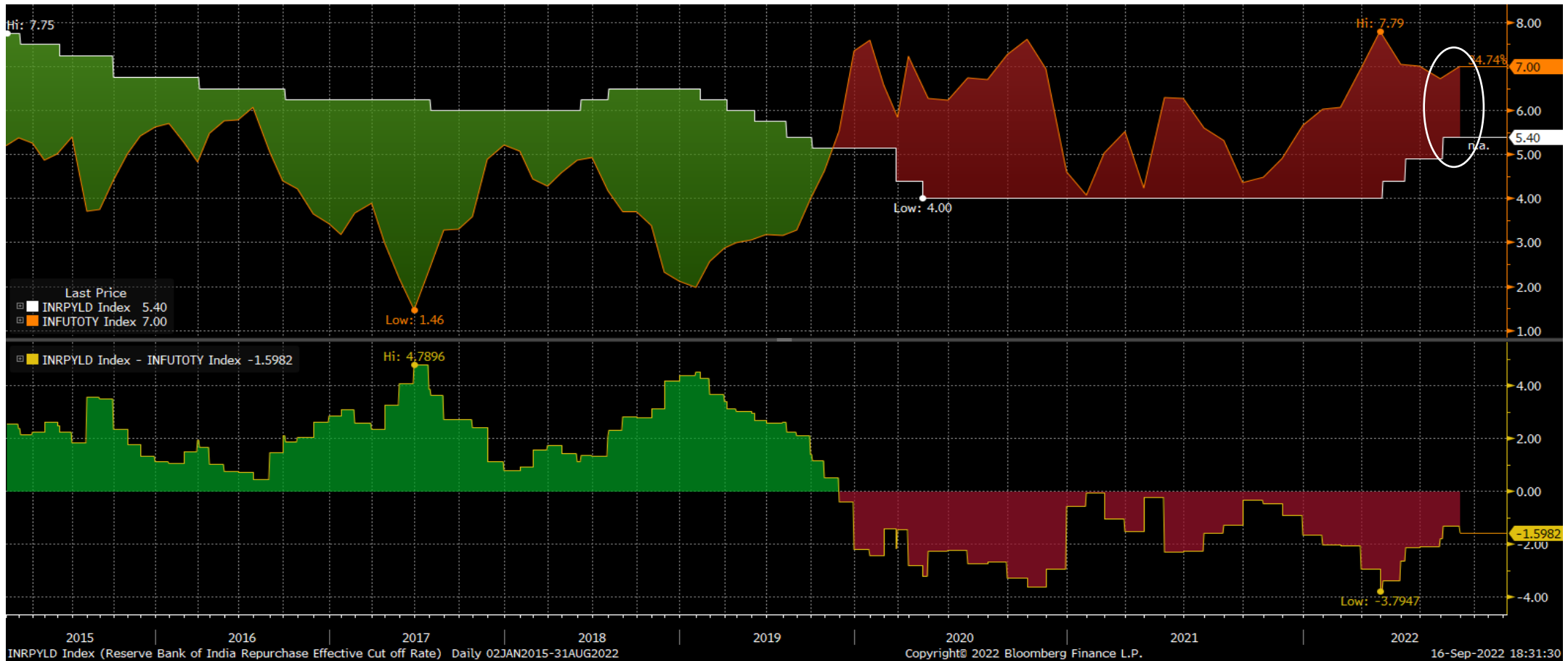


- News on the possibility of Inclusion of India Sovereign Bond in Global EM Index supported Market Sentiments.
- Spread between Repo rate and 10Y GSEC narrowed as the RBI raised the policy rate, yet spreads remain at high levels and currently at 180 bps, close to 1-year average spread of 250 bps.



Haq, ek behtar zindagi ka.

# Real Rates (Repo Rate – CPI Inflation Rate)

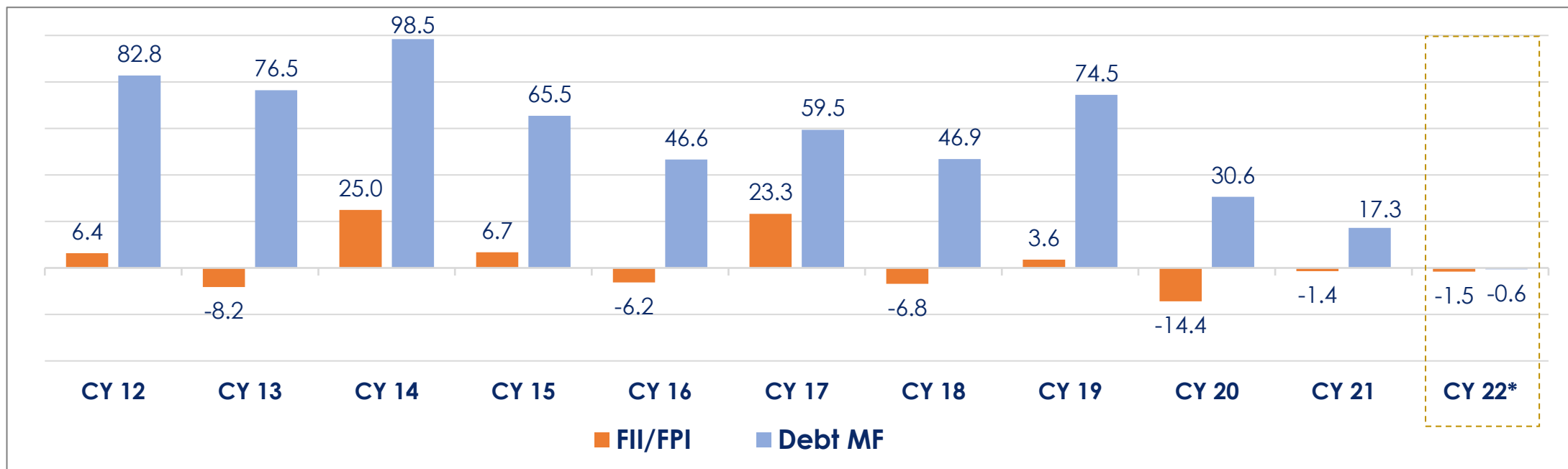


- Real policy rates have turned significantly negative since 2QFY21. This continues as retail inflation spiked beyond 7% in Apr'22.

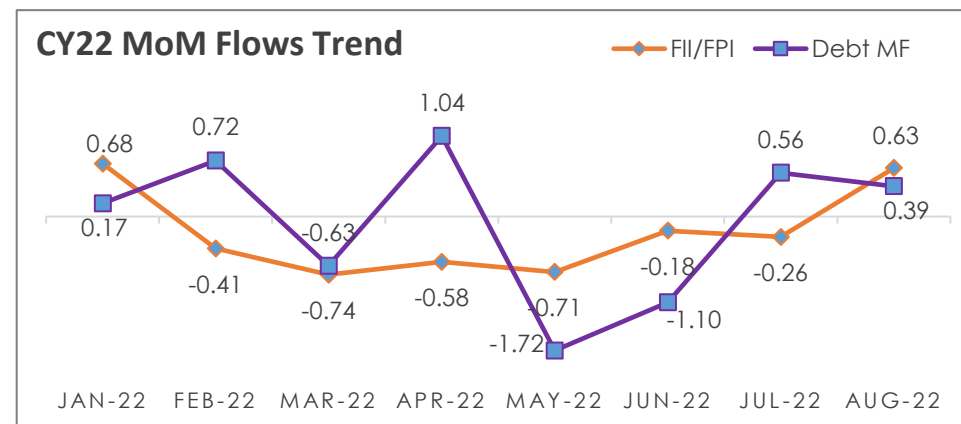


Haq, ek behtar zindagi ka.

# Fund Flows: FII/FPI and Debt MF Inflow Trend (USD Bn)



- FII/ FPI flows turned net positive in Aug'22 after six months of net negative flows.
- Debt Mutual Funds flows dipped by 0.17 USD Bn in Aug'22 vs previous month.



## Fixed Income: Key Takeaways

The continued geo-political tensions between Russia & Ukraine & strict lockdowns by China have increased volatility, disrupted supply chains & led to a substantial increase in commodity prices. This is imparting upside bias on the inflation.

The RBI had hiked the policy rate by 50 bps to 5.40% in Aug'22 MPC (a hike of 140bps since May), to restrain the mounting inflationary pressures, in line with the consensus market expectations of frontloaded normalization of policy rates.

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

The yield curve which had been considerably steep in the last 2 years has largely flattened in the 1-5 year segment, on the expectations of policy normalization. However, the expected heavy Centre/ State bond supply could weigh on the long end of the yield curve 10 year beyond) in the near term.

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

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

# Equity Market Insight

---

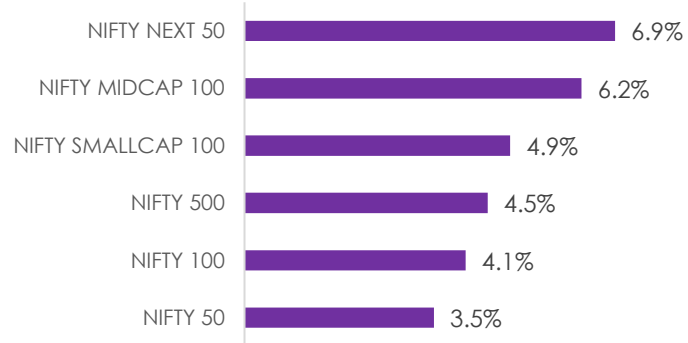


Haq, ek behtar zindagi ka.

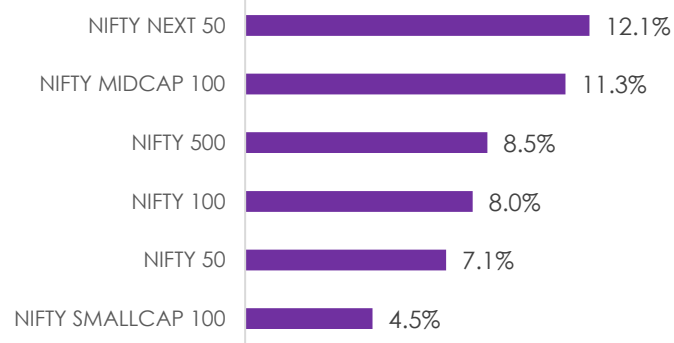
# Domestic Sectors Performance

BROAD MARKET INDICES

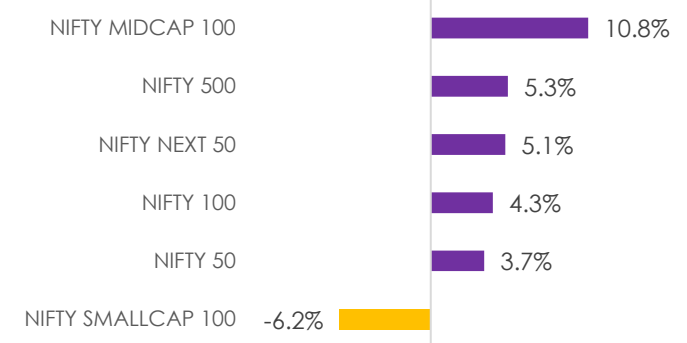
## 1 Month



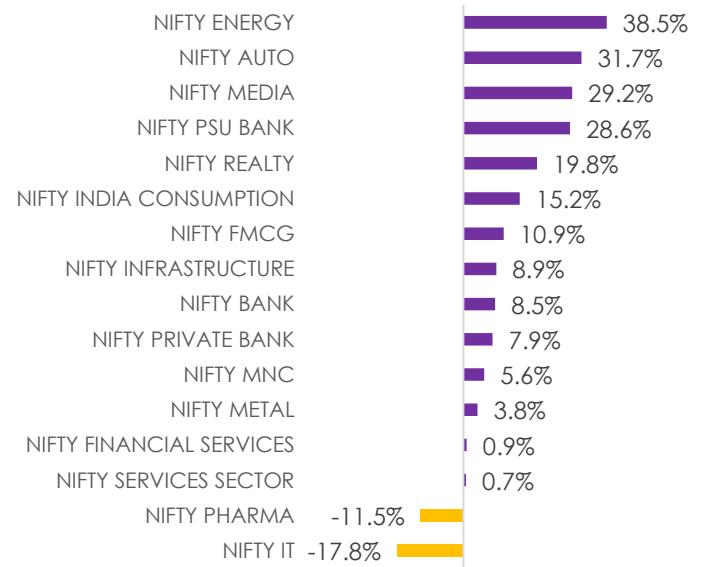
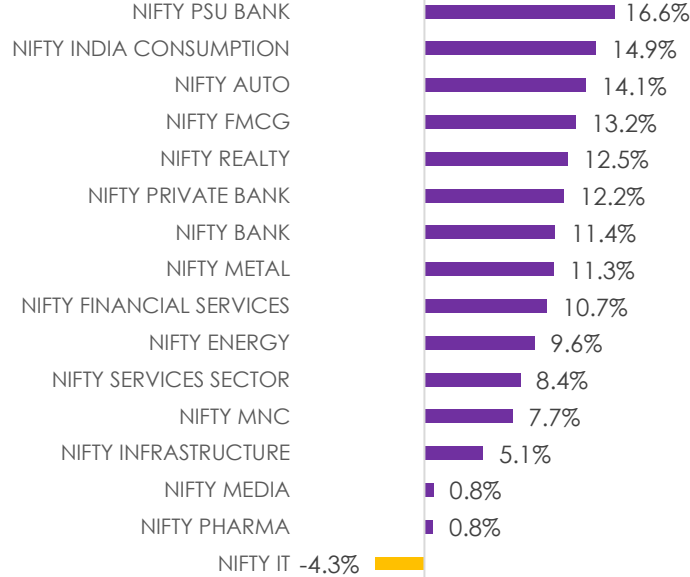
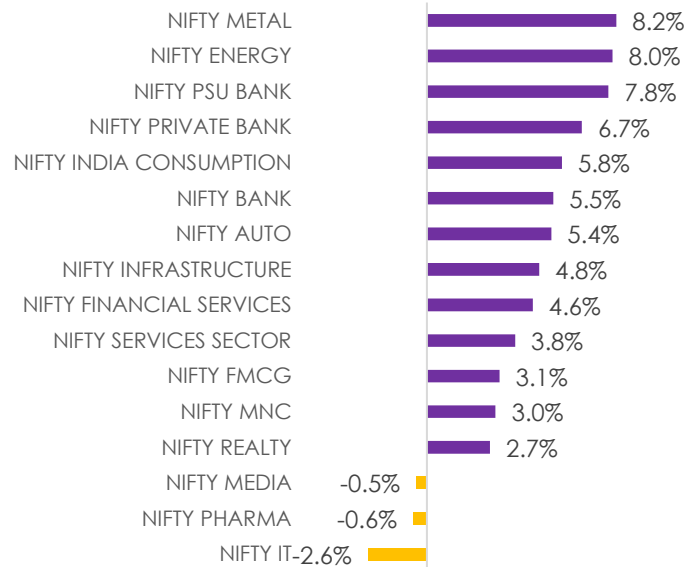
## 3 Months



## 1 Year

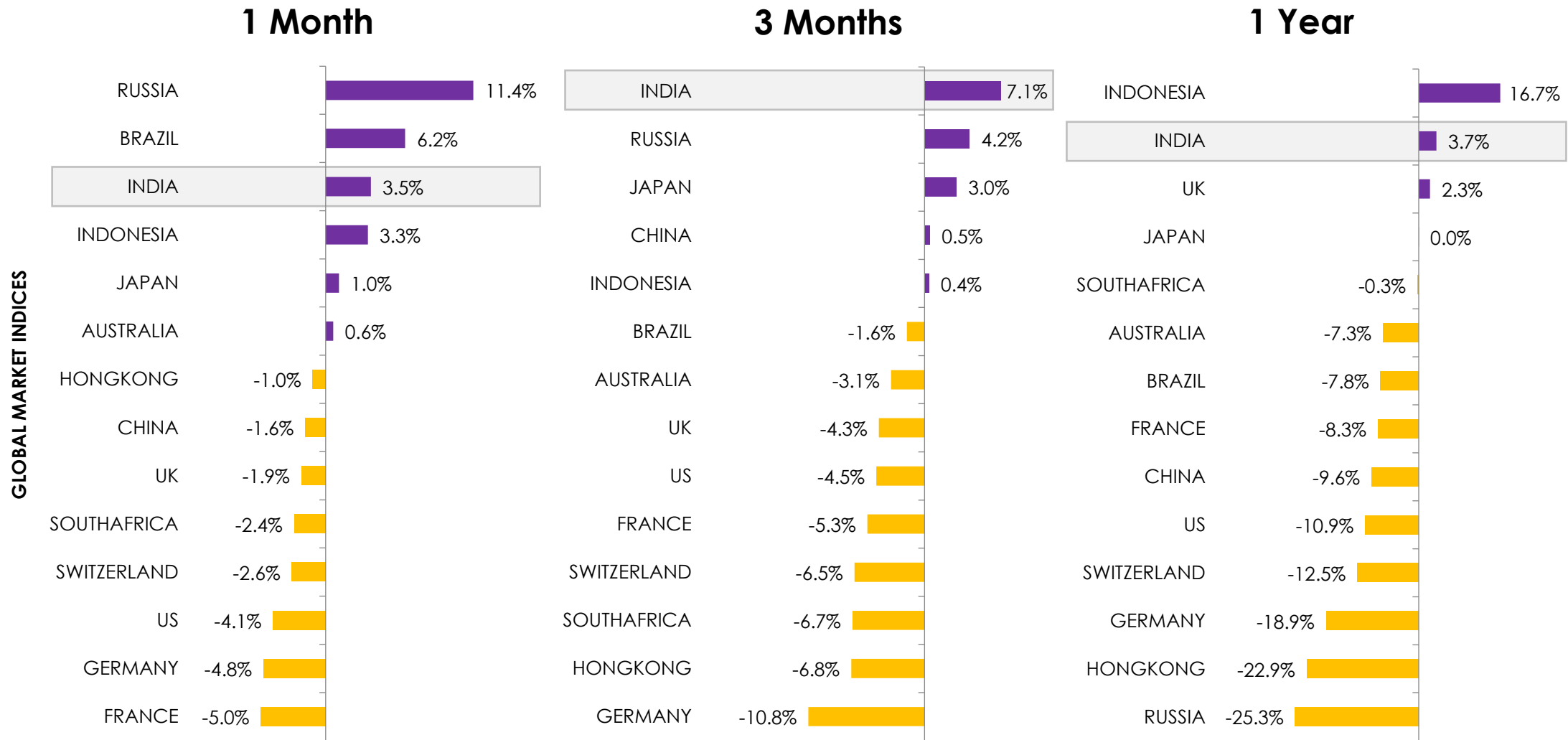


SECTORAL/ THEMATIC INDICES





# Global Markets Performance



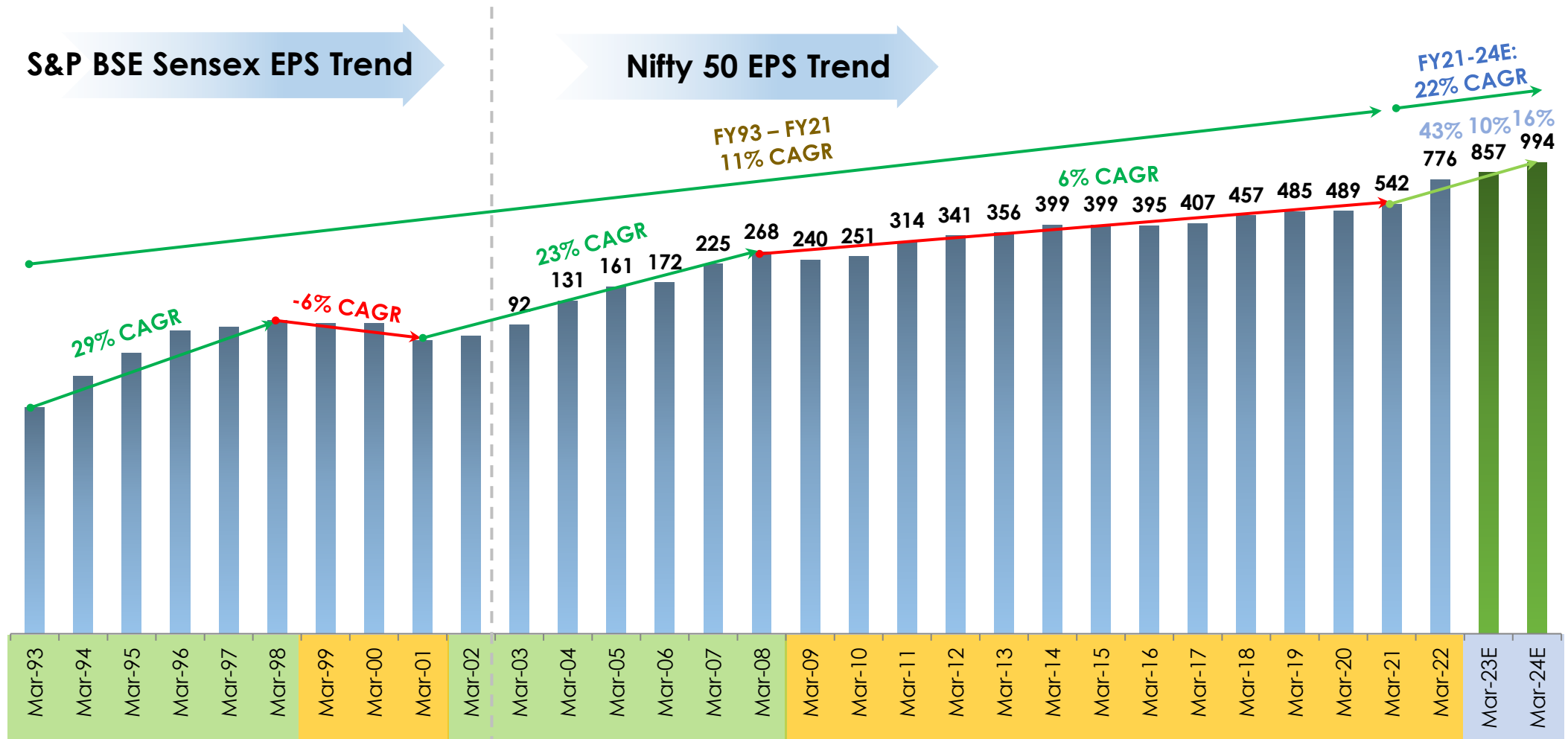
Data as of August 31, 2022. Source: Bloomberg; Returns are in absolute (point-to-point)  
 Index representation: Brazil - Brazil Ibovespa Index; France - Cac 40 Index; Germany - Dax Index; US - Dow Jones Indus. Avg; UK - FTSE 100 Index;  
 South Africa - FTSE/JSE Africa All Share; Hongkong - Hang Seng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



Haq, ek behtar zindagi ka.



# Earnings Trend



Source: Bloomberg. Data as of Sep 6, 2022

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

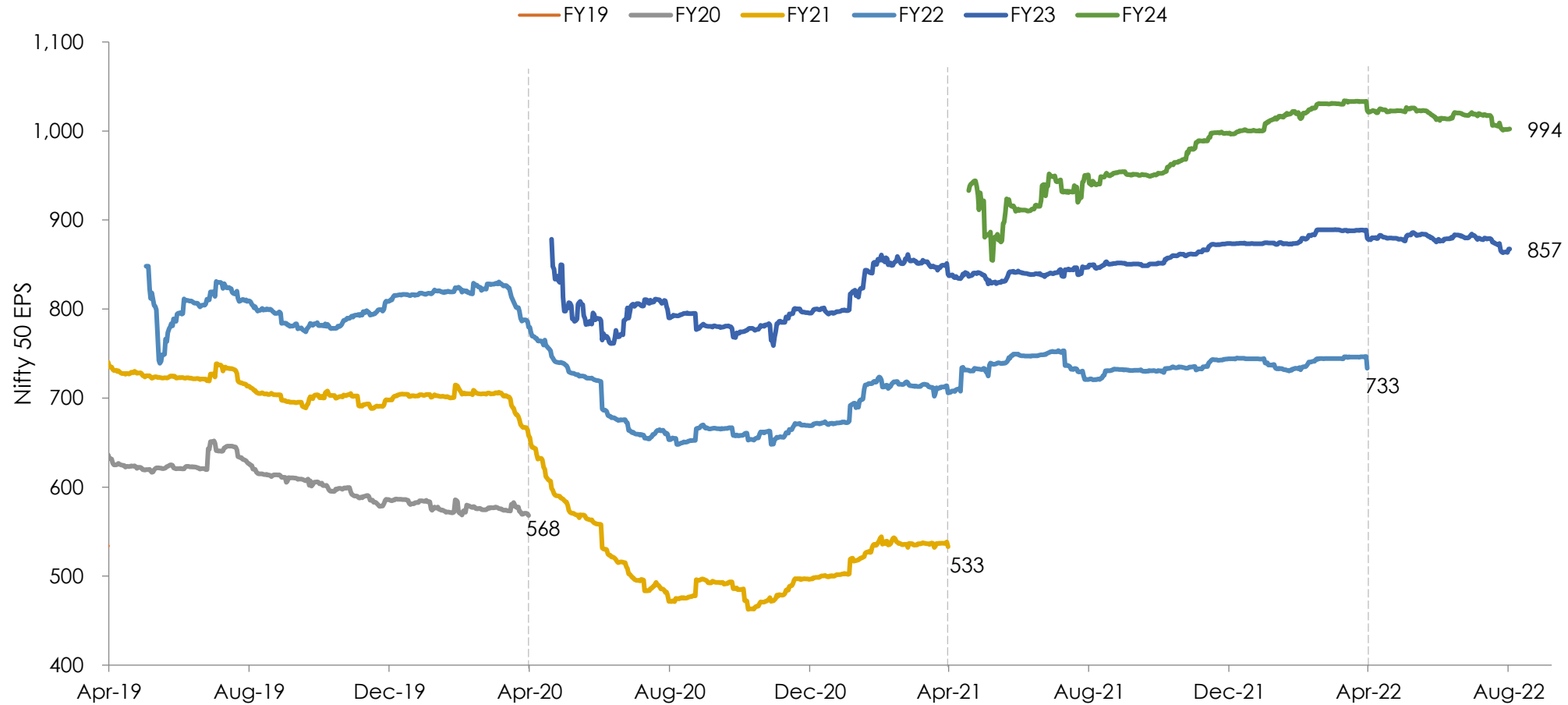
CAGR: Compound annual growth rate



Haq, ek behtar zindagi ka.

# Earnings Expectations

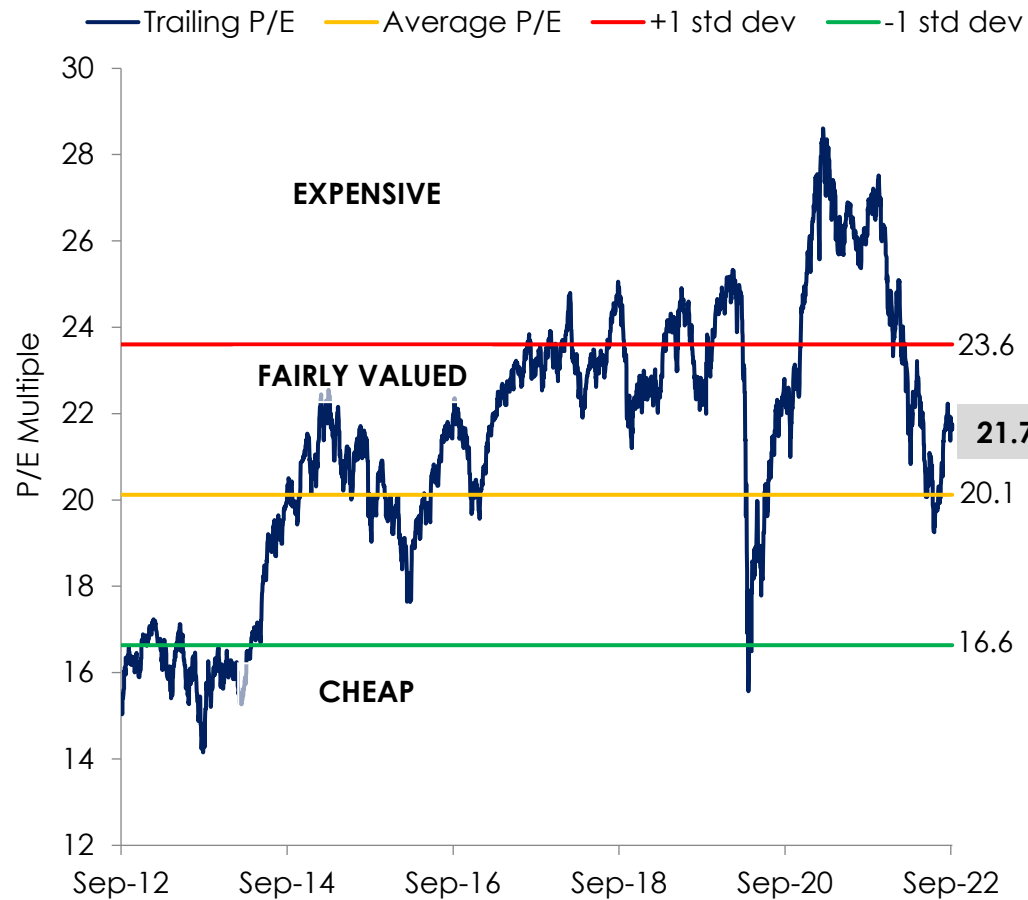
## Trend in Consensus Nifty 50 EPS0



Haq, ek behtar zindagi ka.

# P/E valuations

## Nifty 50 Trailing P/E



## Nifty 50 Forward P/E



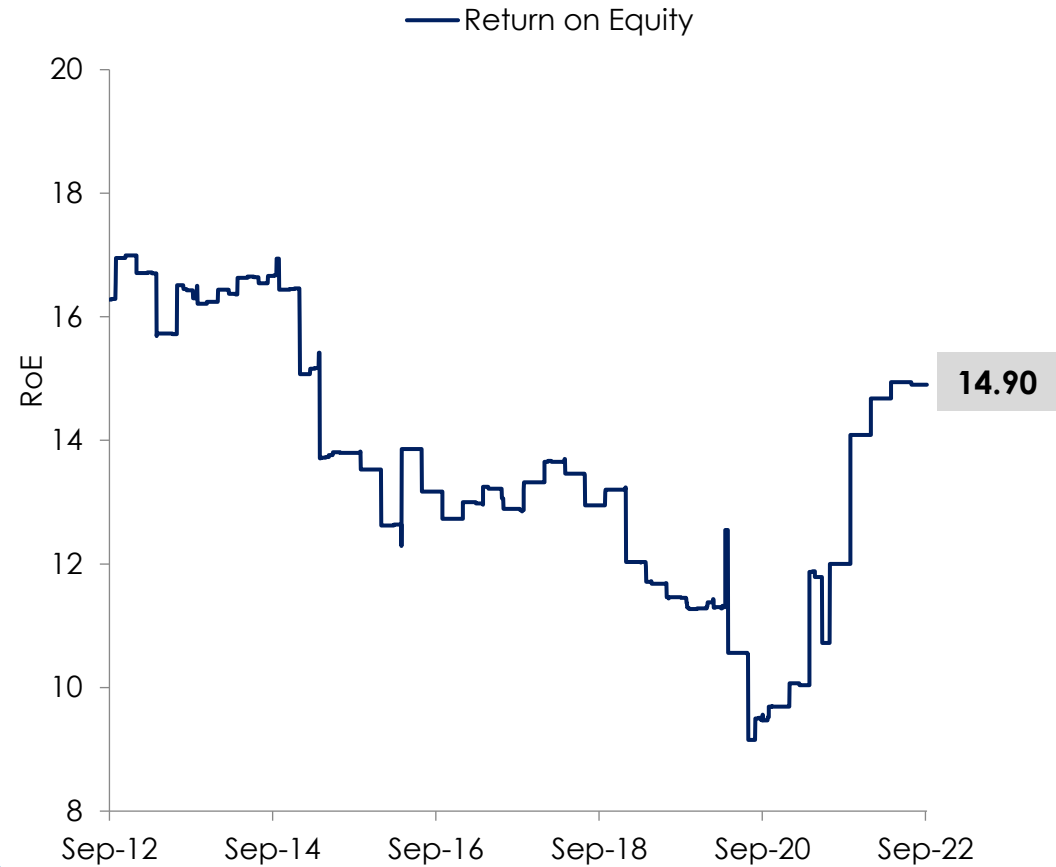
Haq, ek behtar zindagi ka.

# 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



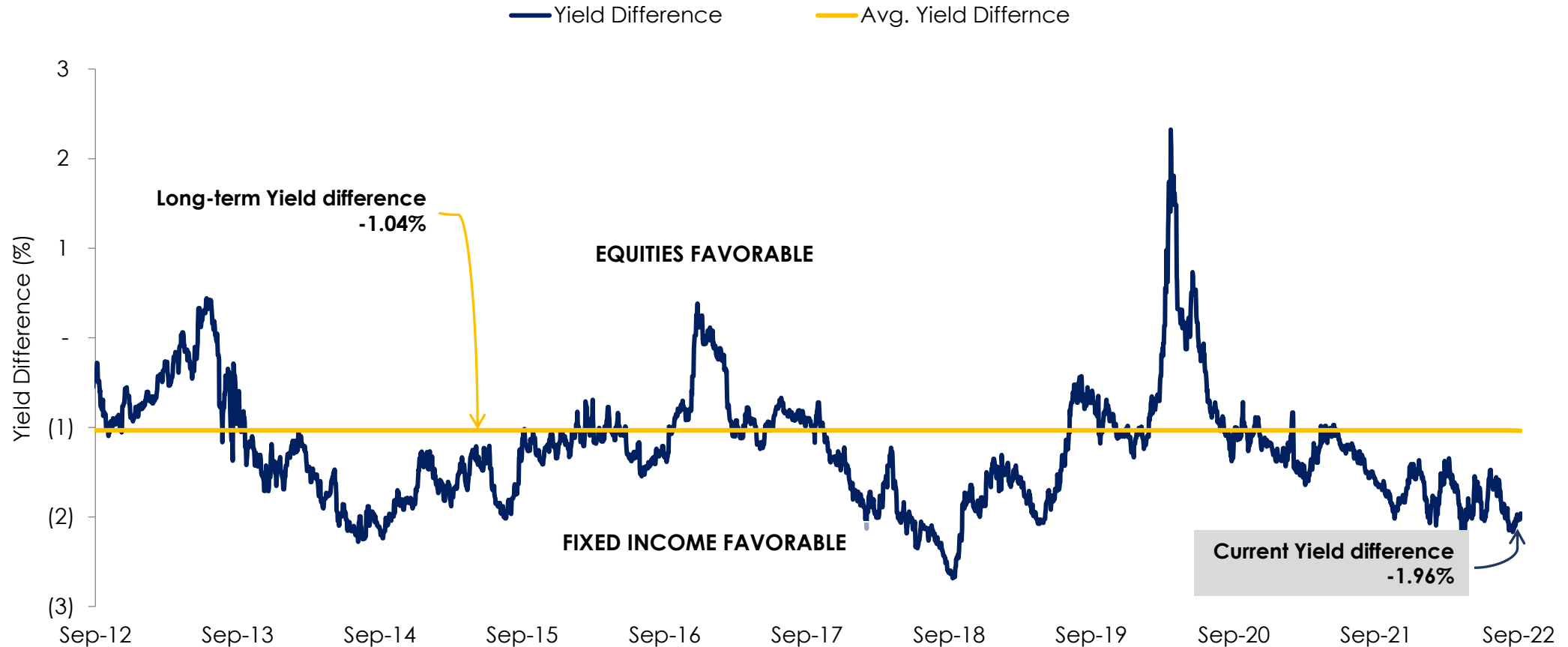
## Nifty Smallcap 250 Trailing P/B



Haq, ek behtar zindagi ka.

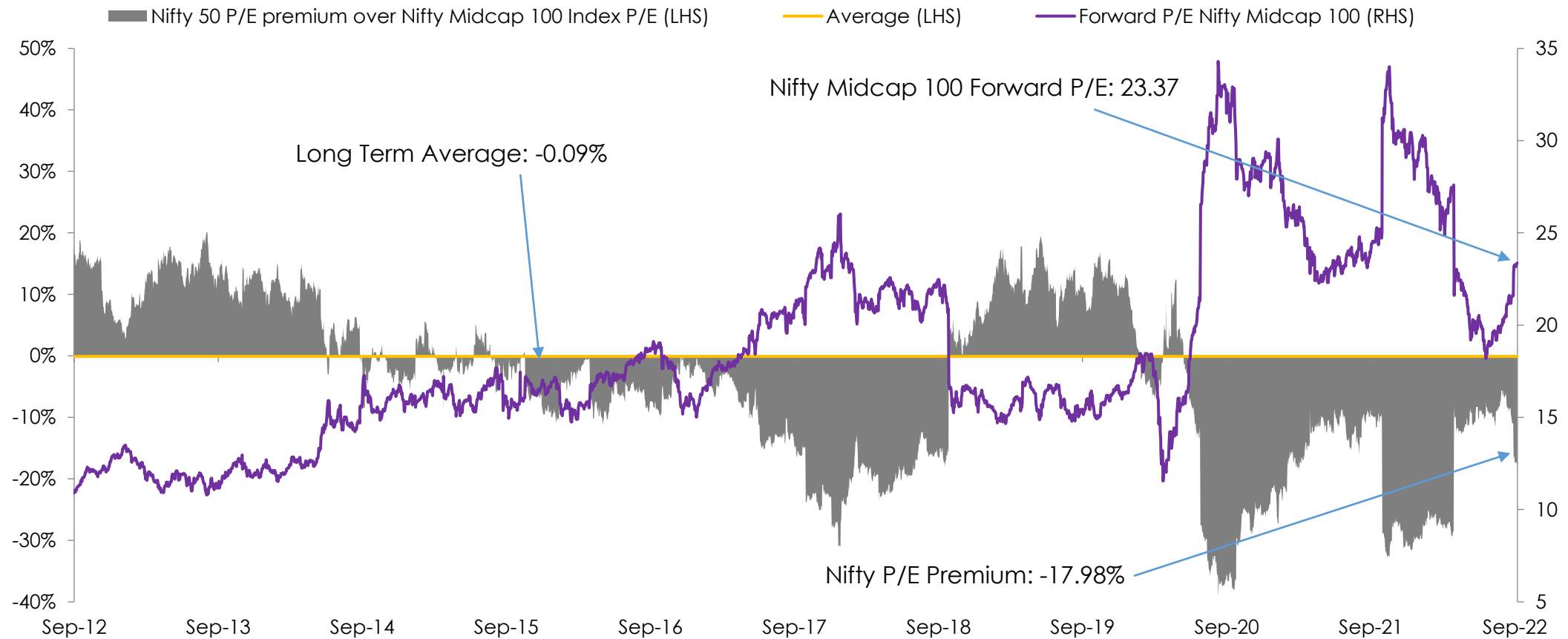
# Equities v/s Bonds

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



# Large caps v/s Mid caps

## Nifty 50 valuations versus Nifty Midcap 100



Haq, ek behtar zindagi ka.

## Key take away

- Fears linger about US growth as FED hikes rates to counter record inflation
- Europe faces growth risks, inflation and an energy crisis; while China's growth is impacted by the zero-COVID approach
- Commodity prices have dropped sharply reducing cost push pressures to inflation
- In India, inflation outside the upper bound of the MPC target zone; rate hikes to continue this year
- India's macro indicators remain comfortable; the recent surge in CAD is likely to normalize; the FX reserves and low FX debt are mitigants
- High frequency data in India is trending well, capacity utilization as per RBI is above the long period average
- There is direct risk to economic growth and earnings estimates in sectors sensitive to global growth and from second order effects in other sectors
- Large cap valuations are nearing the upper end of the comfort zone



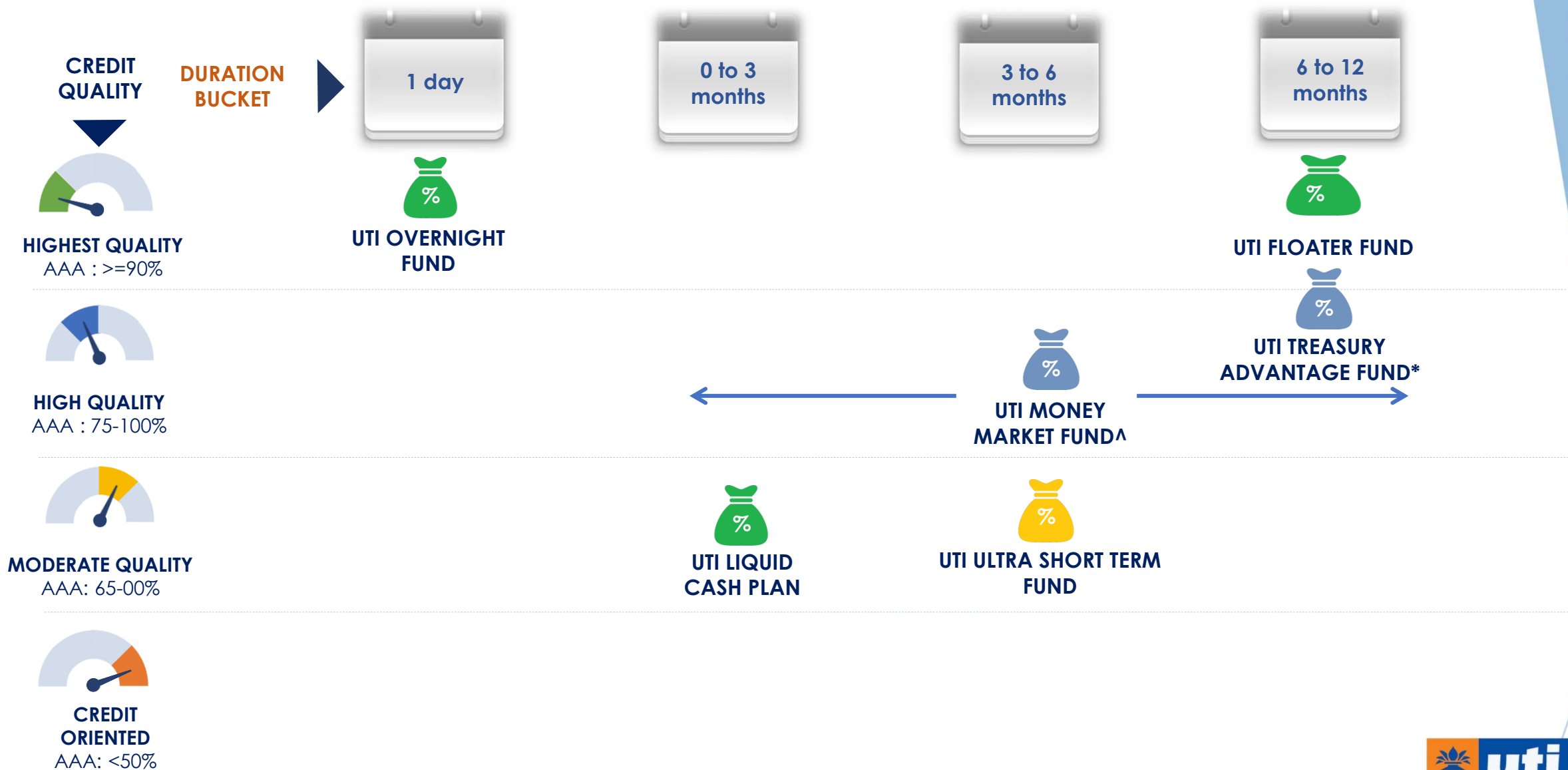
# Product Positioning

---



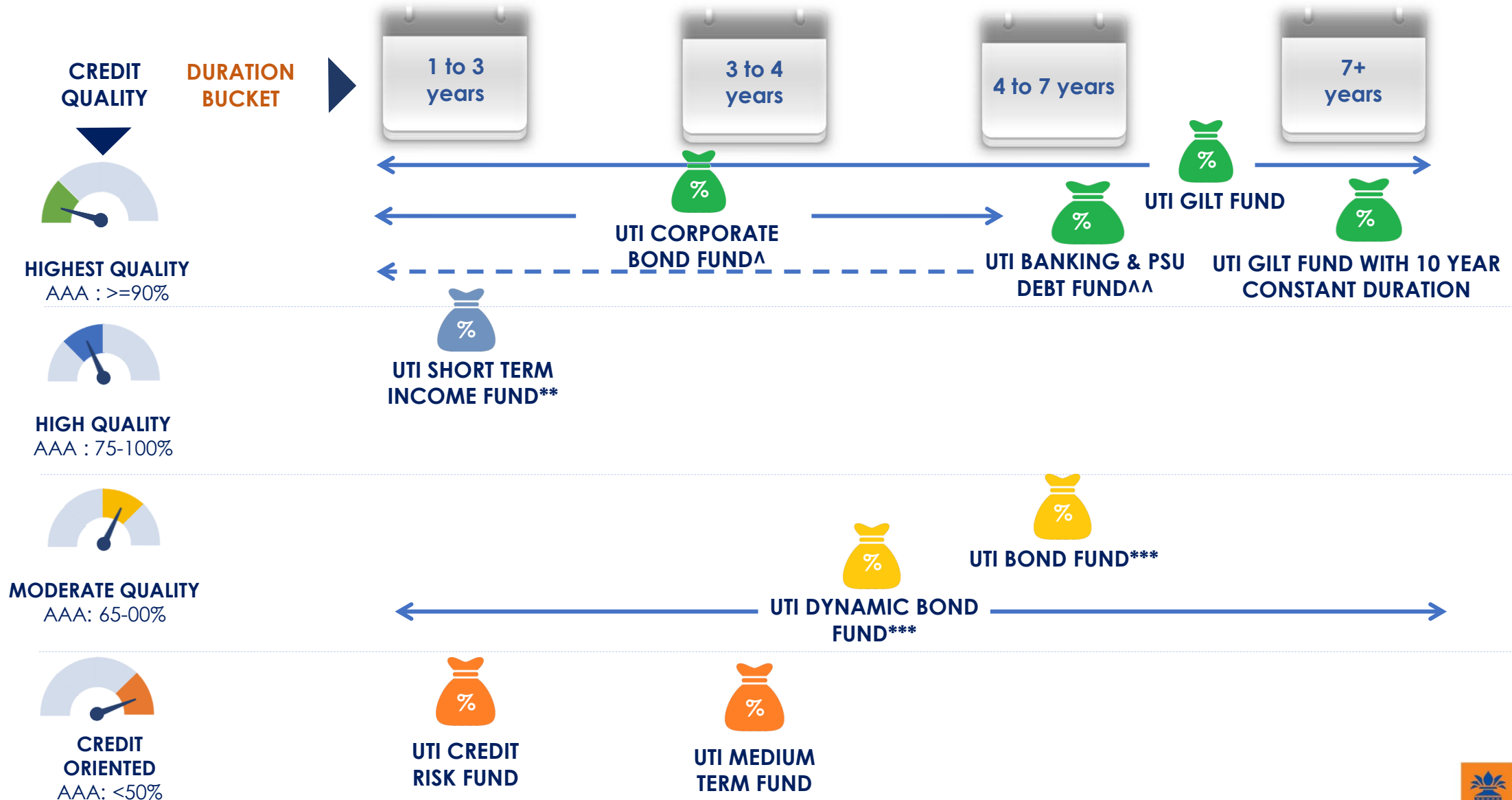
*Haq, ek behtar zindagi ka.*

# Fixed Income Strategy <=1 Year : Duration vis-a-vis Credit Quality



<sup>^</sup> Flexibility to take portfolio duration up to 12 months; Portfolio Credit Quality : 80% - 100% AAA  
Short Term ratings are mapped to Issuer long term ratings; AAA Includes AAA(SO), NCA and Sovereign instruments

# Fixed Income Strategy >1 Year : Duration vis-a-vis Credit Quality



Haq, ek behtar zindagi ka.

As per internal prudential norms: ^ Portfolio Duration 1-5years; ^^ Following a 5-year roll-down strategy starting June 2022; \*\* Portfolio Credit Quality : 80-100% AAA  
 \*\*\* Portfolio Credit Quality : 70-100% AAA Short Term ratings are mapped to Issuer long term ratings; AAA Includes AAA(SO), NCA and Sovereign instruments

# Equity & Index products bouquet

|                          |                                       |                                |                                       |                                   |  |                                      |                                       |                    |              |
|--------------------------|---------------------------------------|--------------------------------|---------------------------------------|-----------------------------------|--|--------------------------------------|---------------------------------------|--------------------|--------------|
| <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>Sector</b>            | <b>Banking &amp; Financial</b>        | <b>Healthcare</b>              | <b>Transportation &amp; Logistics</b> |                                   |  |                                      |                                       |                    |              |
|                          | UTI Banking & Financial Services Fund | UTI Healthcare Fund            | UTI T&L Fund                          |                                   |  |                                      |                                       |                    |              |
| <b>Index &amp; ETFs</b>  | <b>Nifty 50</b>                       | <b>Nifty Next 50</b>           | <b>S&amp;P BSE Sensex</b>             | <b>S&amp;P BSE Sensex Next 50</b> | <b>Nifty Midcap150 Quality 50</b>          | <b>Nifty 200 Momentum 30</b>         | <b>S&amp;P BSE Low Volatility</b>     | <b>Nifty Bank</b>  | <b>Gold</b>  |
|                          | UTI Nifty 50 Index (Fund & ETF)       | UTI Nifty Next 50 (Fund & ETF) | UTI S&P BSE Sensex (Fund & ETF)       | UTI S&P BSE Sensex Next 50 ETF    | UTI Nifty Midcap 150 Quality 50 Index Fund | UTI Nifty 200 Momentum 30 Index Fund | UTI S&P BSE Low Volatility Index Fund | UTI Nifty Bank ETF | UTI Gold ETF |

Market Capitalisation: Definition of Large Cap, Mid Cap and Small Cap: As per the SEBI circular SEBI/HO/IMD/DF3/CIR/P/2017/114 of Oct 06 2017 a definition has been provided of large cap, mid cap and small cap are a) Large Cap: 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 products by scheme characteristics

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

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

# Product Label

| Name of the Scheme  | This product is suitable for investors who are seeking*  | Riskometer# |
|---|--|-------------|
| <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>                    |             |











Haq, ek behtar zindagi ka.

\*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#   |
|---|---|---|
| <p><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</p>  | <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>   |    |
| <p><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</p>  | <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>  |    |
| <p><b>UTI Banking and 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</p> | <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> |    |
| <p><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</p>   | <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>                 |    |
| <p><b>UTI Gilt Fund with 10 year Constant Duration</b><br/>An open ended debt scheme investing in government securities having a constant maturity of 10 years. Relatively High Interest rate risk and Relatively Low Credit Risk</p>   | <ul style="list-style-type: none"> <li>• Reasonable income over long term</li> <li>• Investment in government securities having a constant maturity of 10 years</li> </ul>  |    |
| <p><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.</p>   | <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>  |   |
| <p><b>UTI Regular Savings Fund</b><br/>(An open ended hybrid scheme investing predominantly in debt instruments)</p>  | <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>   |  |
| <p><b>UTI Equity Savings Fund</b><br/>(An open ended scheme investing in equity, arbitrage and debt)</p>  | <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>   |  |

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



Haq, ek behtar zindagi ka.











# Product Label

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

\*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#   |
|--|--|---|
| <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> |  |

\*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#   |
|--|---|---|
| <b>UTI S&amp;P BSE Sensex Index Fund</b><br>(An open ended scheme replicating/ tracking the S&P BSE Sensex 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 Nifty 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 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 Nifty 200 Momentum 30 Index Fund</b><br>(An open-ended scheme replicating/ tracking Nifty 200 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 S&amp;P BSE Low Volatility Index Fund</b><br>(An open-ended scheme replicating/ tracking S&P BSE Low Volatility 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 Low Volatility Index</li> </ul>                       |    |
| <b>UTI Nifty Midcap 150 Quality 50 Index Fund</b><br>(An open-ended scheme replicating/ tracking Nifty Midcap 150 Quality 50 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 Nifty Midcap 150 Quality 50 Index</li> </ul>                      |    |
| <b>UTI S&amp;P BSE 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 S&amp;P BSE 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 Nifty 50 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>   |  |
| <b>UTI Nifty 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 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> |  |

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



Haq, ek behtar zindagi ka.

# 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>                                 |  |

\*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 August 31, 2022. The Risk-o-meter of the fund/s is/are evaluated on monthly basis and any changes to Risk-o-meter are disclosed vide addendum on monthly basis, to view the latest addendum on Risk-o-meter, please visit addenda section on <https://utimf.com/forms-and-downloads/>

# Potential Risk Class Matrix

| Credit Risk →                          | Relatively Low<br>(Class A) |   | Moderate<br>(Class B) |   | Relatively High<br>(Class C) |  |
|--|-----------------------------|---|-----------------------|---|------------------------------|--|
| Interest Rate Risk ↓                   |                             |   |                       |   |                              |  |
| <b>Relatively Low<br/>(Class I)</b>    | A-I                         | UTI Overnight Fund  | B-I                   | UTI Liquid Cash Plan<br>UTI Money Market Fund   | C-I                          | -  |
| <b>Moderate<br/>(Class II)</b>         | A-II                        | -   | B-II                  | UTI Ultra Short Term Fund<br>UTI Treasury Advantage Fund  | C-II                         | -  |
| <b>Relatively High<br/>(Class III)</b> | A-III                       | UTI Corporate Bond Fund<br>UTI Gilt Fund<br>UTI Gilt Fund with 10 year<br>Constant Duration | B-III                 | UTI Bond Fund<br>UTI Short Term Income Fund<br>UTI Floater Fund<br>UTI Dynamic Bond Fund<br>UTI Banking & PSU Debt Fund | C-III                        | UTI Medium Term Fund<br>UTI Credit Risk Fund |

# 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](mailto: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.*