

# Heightened Volatility in Equity Market

What it means and mistakes to  
avoid in a falling market

April 2020



## An update on Equity Markets

*"COVID-19 is unique in that it is a supply side shock as well as demand side shock to the global economy"*

*"Corporate sales growth and profits may be adversely affected in FY21. But if we can navigate this period well, then a recovery should set in thereafter,"*

*"We have at the margin shifted allocations towards companies that are likely to emerge stronger from this challenging economic environment and uncertainty and are supported by attractive valuations. Over time if new structural trends emerge, we will obviously have to consider their impact,"*

*"The lesson from history is that rebound in economic activity could be sharp after a crisis. We are patient investors,"*

- Vetri Subramaniam,  
Head of Equity, UTI AMC

The issue which has been at the center stage over the last few weeks is the impact from the spread of Corona Virus/ COVID-19 on overall economic health of global as well as the Indian economy. Initially, the focus was on the disruption of the global supply chain given that China is at the nucleus. However, it is now clear that this is a large demand shock to the global economy due to the shutdowns and the persistent fear. Global economic activity is likely to fall sharply in H1CY20.

Most asset classes worldwide particularly commodities, bonds etc. had started to react to the COVID-19 outbreak right from the beginning of Feb-2020. Equity markets in India and worldwide woke-up to the threat from COVID-19 slightly late, which is why the volatility has been acute over the past month or so. The delayed reaction of the equity market perhaps is a result of the perception of COVID-19 transitioning from being a supply-side disruption to that of a demand shock.

Certainly the fallout from COVID-19 is very different from the earlier events (and corrections in the markets), especially since the pandemic could have a twin impact of both a supply shock (disruptions in productions due to multiple factors) and demand shock (quarantines, slippage in growth etc.) If one was to look back in history, the 2008 Global Financial Crisis (GFC) was essentially a credit crisis leading to massive collapse in demand. However, other events (1979, 1991) were more of a supply-side shock. This time around, we are witnessing a combined impact. The focus is now on both the fiscal and monetary policy response to deal with the challenge.

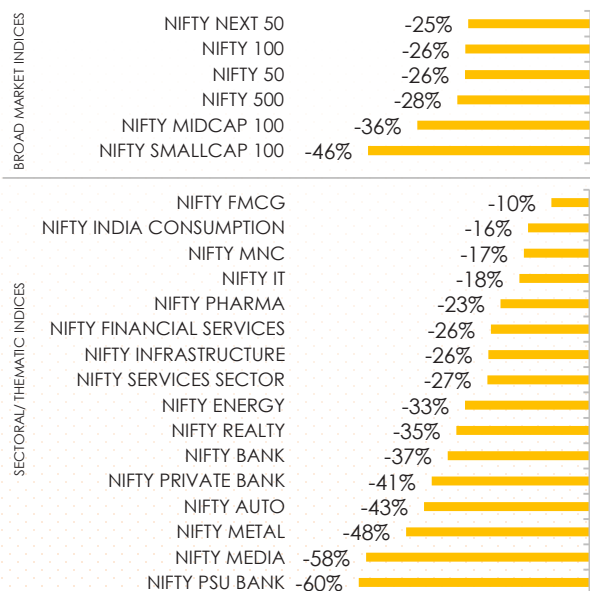
Supply-side impact	Demand-side impact
<ul style="list-style-type: none"> <li>The disruption from COVID-19, as China is the largest import source for India</li> <li>Top imported commodities from China are <ul style="list-style-type: none"> <li>Auto &amp; auto components</li> <li>Electrical machinery &amp; equipment</li> <li>Chemicals</li> <li>Fertilisers</li> <li>Pharma ingredients</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Sudden fall in urban activity due to social distancing and lock-down could lead to a steep fall in consumption of non-essential goods</li> <li>Sizeable impact could be from <ul style="list-style-type: none"> <li>Clothing &amp; apparels</li> <li>Hospitality &amp; recreation</li> <li>Restaurants &amp; hotels</li> <li>Aviation, tourism &amp; transport</li> <li>Consumer discretionary</li> </ul> </li> </ul>
<b>Indian economy could be relatively insulated given its low dependence on trade and fall in oil prices</b>	<b>Prolonged lock-down could affect the availability of essential commodities and pose risks to financial system</b>

**Headwinds are more likely on account of the demand shocks, rather than supply shocks in countries affected by COVID-19**

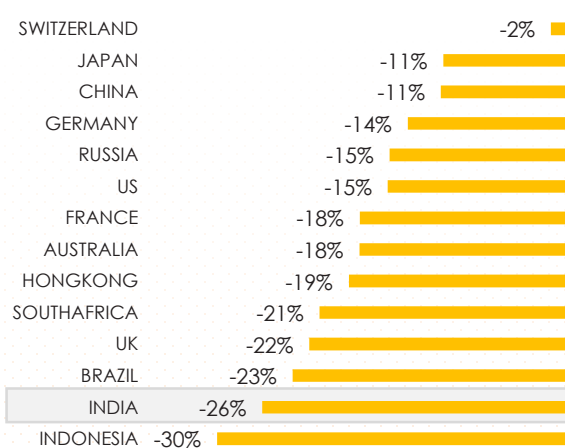
## Equity market indices performance: 1 year period

Disruption from COVID-19 on domestic indices and supply-side shock impact on countries affected by COVID-19

### Domestic Sectors Performance



### Global Markets Performance



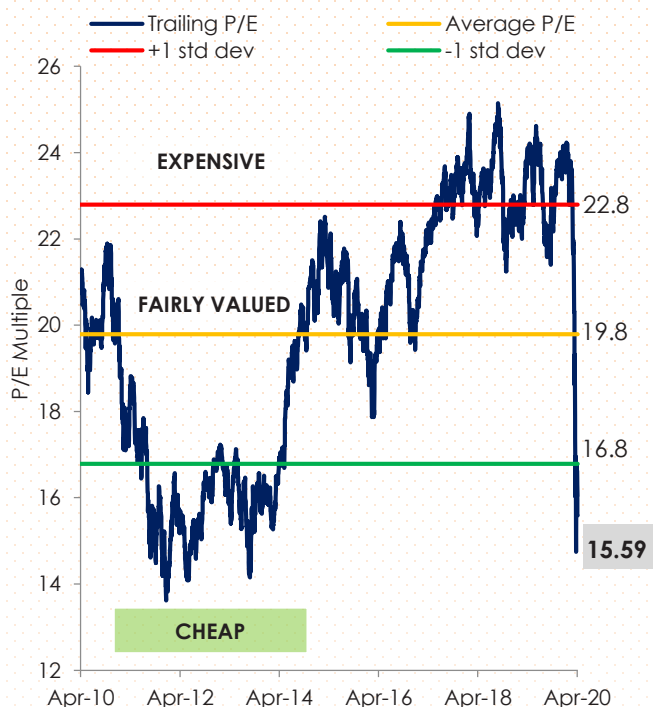
Index representation: Brazil - Brazil Ibovespa Index; France - Cac 40 Index; Germany - Dax Index; US - Dow Jones Indus. Avg; UK - FTSE 100 Index; South Africa - FTSE/JSE Africa All Share; Hongkong - Hang Seng Index; Indonesia - Jakarta Composite Index; India - Nifty 50; Japan - Nikkei 225; Russia - Russian RTS Index; Australia - S&P/ASX 200 Index; China - Shanghai Se Composite; Switzerland - Swiss Market Index

Data as of March 31, 2020. Source: Bloomberg; Returns are in absolute (point-to-point)

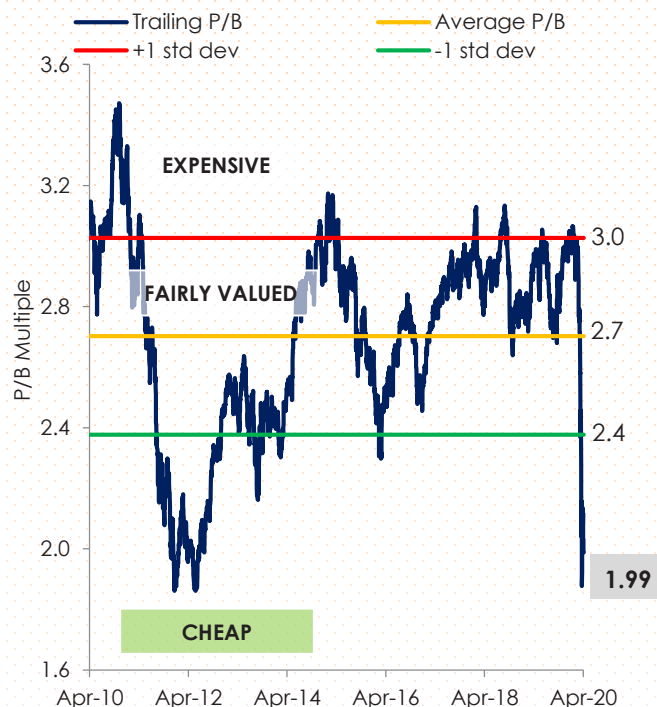
## Valuations: Time to respond, NOT react

Price to Earnings (P/E) and Price to Book (P/B) in below average & cheap value zone based on trailing valuations, could be used as an opportunity to allocate into equities

### Nifty 50 Trailing P/E



### Nifty 50 Trailing P/B



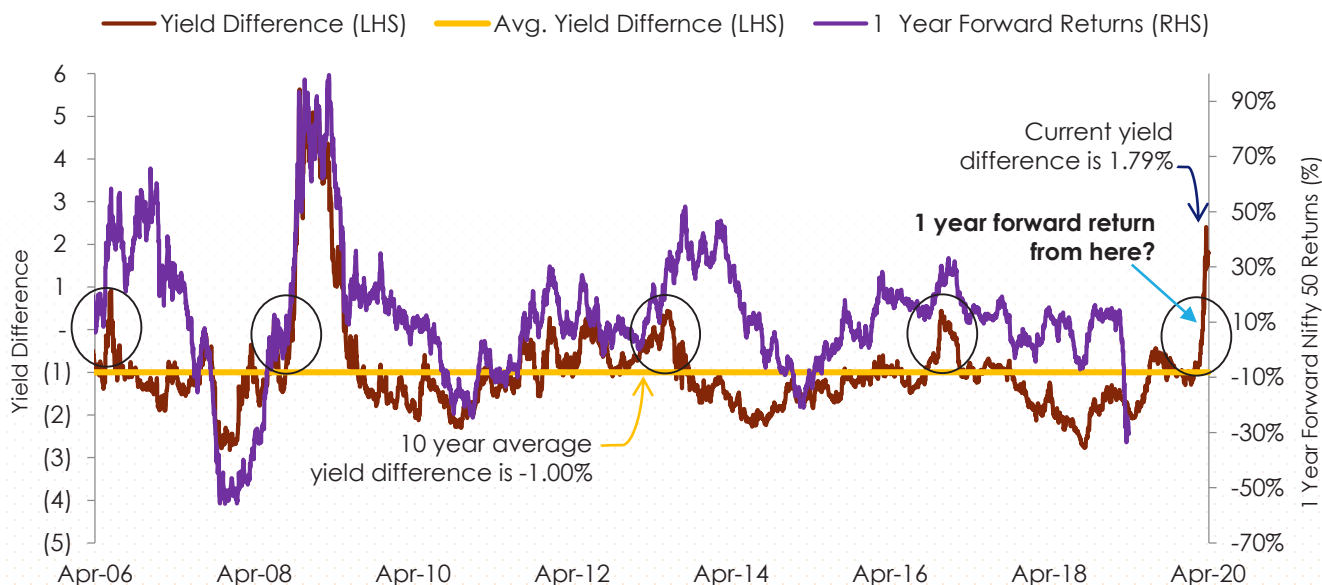
Data as of April 03, 2020. Std dev: Standard Deviation. Source : Bloomberg

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## Equity valuations are relatively in attractive zone

**Nifty 50 yield over 10 G-sec yield is positive, suggests equities are attractive; historically during such instances forward 1 year equity returns had been significant**

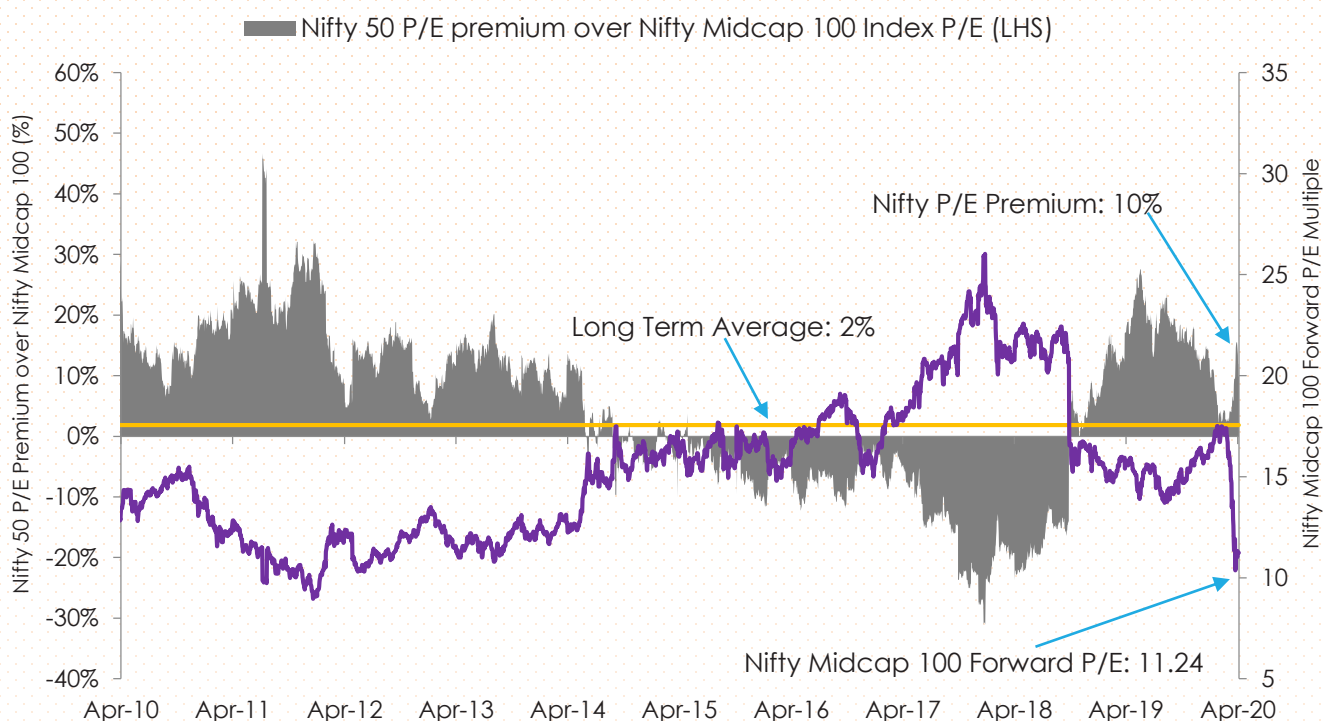
**Nifty 50 Yield vs 10 Year G-Sec Yield**



## Mid caps in attractive zone relative to large caps

**Nifty 50 Forward P/E is trading at 10% premium over Nifty Midcap 100 Forward P/E as compared to 2% long term average, suggests Midcaps are relative attractive**

**Nifty 50 valuations vs Nifty Midcap 100**





# Volatility is NOT a Risk: Monthly Return Analysis

## S&P BSE Sensex Index - Monthly Rolling Returns

FY / Month	Monthly Returns												Annual Returns
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
1980-81	-1.03	-1.01	-3.03	5.28	9.45	-4.50	-2.60	7.04	5.79	-1.09	8.15	9.37	34.90
1981-82	7.41	-4.95	19.53	-1.71	-6.98	6.16	1.46	2.96	6.13	-3.42	3.70	-4.54	25.52
1982-83	3.76	1.34	-7.04	1.56	-0.99	6.65	-2.66	2.62	3.45	-6.01	-1.28	-3.34	-2.85
1983-84	1.25	10.86	0.01	-0.84	1.32	-0.99	0.30	1.39	5.29	-1.76	0.81	-2.05	15.99
1984-85	-4.10	2.33	3.61	1.72	-1.81	6.61	0.83	-3.13	4.79	5.79	5.57	16.54	44.24
1985-86	9.35	3.22	19.66	7.72	-9.07	-7.09	9.47	4.24	6.25	13.37	9.87	-12.60	62.24
1986-87	4.25	4.53	-3.21	-1.46	-8.09	7.29	-2.15	-13.19	4.93	5.60	3.97	-11.37	-11.10
1987-88	-5.97	-3.67	-6.12	12.70	-1.29	-6.89	0.18	-4.47	2.79	-0.05	-7.22	-2.84	-21.94
1988-89	18.36	22.97	0.64	3.44	-1.63	11.61	-1.29	8.14	-5.82	1.87	-2.19	7.50	79.13
1989-90	9.36	-11.43	14.62	-9.57	2.37	2.01	-0.20	-7.62	12.89	-12.24	-1.04	15.50	9.45
1990-91	1.80	0.71	6.21	29.21	13.52	13.83	-8.79	-7.64	-12.37	-6.29	24.24	-4.30	49.54
1991-92	5.75	5.85	-2.86	28.57	10.00	4.97	0.24	0.71	0.29	20.62	31.06	42.00	266.88
1992-93	-9.27	-22.68	2.48	-11.47	11.17	8.67	-14.00	-11.13	3.86	2.50	3.83	-18.07	-46.78
1993-94	-6.94	3.32	1.59	4.52	13.13	2.88	-1.32	20.92	3.49	19.39	7.29	-11.83	65.71
1994-95	-0.87	2.22	6.72	2.56	9.47	-6.69	-0.26	-3.41	-4.78	-7.85	-5.45	-4.69	-13.71
1995-96	-3.92	6.96	-3.11	4.30	-1.19	4.38	-2.00	-12.54	3.88	-5.74	15.69	-0.75	3.24
1996-97	13.67	-2.66	2.35	-7.23	-0.63	-7.83	-2.34	-8.64	6.74	9.64	7.97	-7.97	-0.17
1997-98	14.29	-2.24	13.34	1.17	-9.98	0.67	-2.53	-6.39	2.77	-11.88	12.34	7.47	15.82
1998-99	2.93	-8.00	-11.82	-1.21	-8.64	5.74	-9.34	-0.07	8.71	8.51	2.54	10.01	-3.92
1999-00	-11.08	19.18	4.47	9.70	7.83	-2.73	-6.71	4.00	8.30	3.98	4.64	-8.18	33.73
2000-01	-6.87	-4.81	7.11	-9.87	4.61	-8.64	-9.27	7.73	-0.65	8.93	-1.84	-15.13	-27.93
2001-02	-2.36	3.20	-4.82	-3.69	-2.53	-13.35	6.32	9.98	-0.77	1.49	7.59	-2.61	-3.75
2002-03	-3.78	-6.36	3.81	-7.92	6.48	-5.97	-1.41	9.48	4.60	-3.76	1.02	-7.15	-12.12
2003-04	-2.92	7.47	13.41	5.14	11.92	4.91	10.19	2.81	15.74	-2.45	-0.49	-1.36	83.38
2004-05	1.15	-15.83	0.75	7.82	0.42	7.54	1.59	9.91	5.91	-0.71	2.41	-3.29	16.14
2005-06	-5.21	9.11	7.13	6.14	2.23	10.62	-8.60	11.36	6.93	5.55	4.54	8.77	73.73
2006-07	6.76	-13.65	2.03	1.27	8.89	6.46	4.07	5.67	0.66	2.21	-8.18	1.04	15.89
2007-08	6.12	4.84	0.73	6.15	-1.49	12.88	14.73	-2.39	4.77	-13.00	-0.40	-11.00	19.68
2008-09	10.50	-5.04	-17.99	6.64	1.45	-11.70	-23.89	-7.10	6.10	-2.31	-5.65	9.19	-37.94
2009-10	17.46	28.26	-0.90	8.12	-0.02	9.32	-7.18	6.48	3.18	-6.34	0.44	6.68	80.54
2010-11	0.18	-3.50	4.46	0.95	0.58	11.67	-0.18	-2.55	5.06	-10.64	-2.75	9.10	10.94
2011-12	-1.59	-3.31	1.85	-3.44	-8.36	-1.34	7.60	-8.93	-4.15	11.25	3.25	-1.96	-10.50
2012-13	-0.49	-6.35	7.47	-1.11	1.12	7.65	-1.37	4.51	0.45	2.41	-5.19	-0.14	8.23
2013-14	3.55	1.31	-1.84	-0.26	-3.75	4.08	9.21	-1.76	1.82	-3.10	2.96	5.99	18.85
2014-15	0.14	8.03	4.94	1.89	2.87	-0.03	4.64	2.97	-4.16	6.12	0.61	-4.78	24.89
2015-16	-3.38	3.03	-0.17	1.20	-6.51	-0.49	1.92	-1.92	-0.11	-4.77	-7.51	10.17	-9.36
2016-17	1.04	4.14	1.24	3.90	1.43	-2.06	0.23	-4.57	-0.10	3.87	3.93	3.05	16.88
2017-18	1.01	4.10	-0.72	5.15	-2.41	-1.41	6.17	-0.19	2.74	5.60	-4.95	-3.56	11.30
2018-19	6.65	0.46	0.29	6.16	2.76	-6.26	-4.93	5.09	-0.35	0.52	-1.07	7.82	17.30
2019-20	0.93	1.75	-0.80	-4.86	-0.40	3.57	3.78	1.66	1.13	-1.29	-5.96	-23.05	-23.80

S&P BSE Sensex Price Returns. Less than a year returns are in absolute and greater than or equal to a year are in CAGR.  
CAGR – Compounded Annual Growth Rate. Consecutive months of negative returns are highlighted. Data source: MFI Explorer

Range of Returns (%)	% of observation	
	Monthly	Quarterly
Less than -20%	1	4
-20% to -10%	5	8
-10% to 0%	38	29
0% to 10%	47	31
10% to 20%	8	18
More than 20%	2	11

Range of Returns (%)	% of observation	
	Monthly	Quarterly
% of Negative observations	43	41
% of Positive observations	57	59

**KEY TAKE AWAY**

Equity returns are volatile in short term, however have delivered sound returns in the long term.

# Volatility is Normal: Rolling Return Analysis

## S&P BSE Sensex Index - Rolling Returns

FY	S&P BSE Sensex on last day of March	Average Rolling Return (%)						
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
1980-81	173	25.78	-	-	-	-	-	-
1981-82	218	49.46	-	-	-	-	-	-
1982-83	212	7.14	20.97	-	-	-	-	-
1983-84	245	7.19	19.69	-	-	-	-	-
1984-85	354	11.74	8.70	19.01	-	-	-	-
1985-86	574	84.46	30.14	28.66	-	-	-	-
1986-87	510	19.57	33.73	22.47	-	-	-	-
1987-88	398	-19.98	19.79	15.45	-	-	-	-
1988-89	714	36.08	7.85	20.67	-	-	-	-
1989-90	781	20.80	8.61	22.49	18.97	-	-	-
1990-91	1168	44.91	31.68	16.52	22.33	-	-	-
1991-92	4285	74.72	43.04	25.65	23.98	-	-	-
1992-93	2281	65.68	58.47	44.71	29.19	-	-	-
1993-94	3779	1.72	39.60	35.82	28.07	-	-	-
1994-95	3261	46.19	31.35	40.29	31.09	24.89	-	-
1995-96	3367	-16.82	3.93	25.80	21.07	23.57	-	-
1996-97	3361	5.41	7.37	14.45	19.76	20.67	-	-
1997-98	3893	10.75	-1.43	5.42	23.68	20.88	-	-
1998-99	3740	-12.84	-0.11	3.14	18.29	19.09	-	-
1999-00	5001	43.77	10.40	3.15	20.27	21.00	20.74	-
2000-01	3604	-5.88	3.95	5.30	15.07	15.57	18.72	-
2001-02	3469	-21.75	0.48	-0.76	6.54	12.48	14.91	-
2002-03	3049	-3.50	-11.17	-3.31	0.86	13.89	14.30	-
2003-04	5591	40.97	1.41	6.13	4.48	14.01	15.67	-
2004-05	6493	32.83	19.90	4.39	3.71	14.70	16.60	17.13
2005-06	11280	43.90	36.87	14.02	9.54	14.72	15.18	17.75
2006-07	13072	50.57	41.18	29.77	13.47	13.71	16.57	17.72
2007-08	15644	34.91	42.38	38.78	15.80	12.17	19.64	18.80
2008-09	9709	-21.55	14.78	23.07	13.88	10.21	16.08	16.99
2009-10	17528	37.54	8.22	22.14	12.85	9.49	16.50	17.67
2010-11	19445	21.19	4.31	17.88	15.88	12.22	15.48	15.70
2011-12	17404	-5.64	13.72	7.34	17.99	11.38	12.06	14.66
2012-13	18836	4.95	5.76	2.09	18.96	11.01	9.53	15.89
2013-14	22386	10.76	2.75	11.18	16.53	12.84	10.31	15.00
2014-15	27957	31.97	15.13	11.42	16.59	12.36	9.97	15.45
2015-16	25342	0.09	13.18	7.26	12.43	12.89	10.94	13.78
2016-17	29621	4.23	10.74	9.46	8.36	15.08	10.90	11.52
2017-18	32969	18.65	6.94	12.23	7.01	16.68	11.32	10.08
2018-19	38673	11.33	10.98	12.36	11.67	15.13	12.71	10.73
2019-20	29468	7.95	12.36	7.87	9.64	13.59	11.22	9.54
Minimum Returns (%) / Observed on		-56.45 13-Jan-09	-18.52 11-Apr-03	-7.92 5-Aug-02	-2.81 25-Apr-02	5.07 27-Feb-09	6.94 23-Apr-12	7.87 24-Apr-17
Maximum Returns (%) / Observed on		266.88 31-Mar-92	83.20 2-Apr-92	55.33 22-Apr-92	35.08 22-Apr-92	26.32 2-Jan-95	21.61 12-Dec-07	19.76 11-Jan-08
<b>Average Returns (%)</b>		<b>19.01</b>	<b>15.77</b>	<b>15.57</b>	<b>15.33</b>	<b>14.84</b>	<b>14.03</b>	<b>14.80</b>
Median Returns (%)		13.20	11.07	12.46	15.55	13.88	14.29	15.31
Standard Deviation (%)		33.76	16.55	12.58	7.57	3.87	3.18	2.99
% of -ve Returns		29	13	8	1	0	0	0
% of Returns > 8%		59	61	69	81	98	99	100

Rolling Returns with daily frequency of S&P BSE Sensex Price Returns at different time frame as illustrated above  
Data period: Apr 1, 1980 to Mar 31, 2020. CAGR – Compounded Annual Growth Rate. Data source: MFI Explorer

**KEY**  
TAKE AWAY

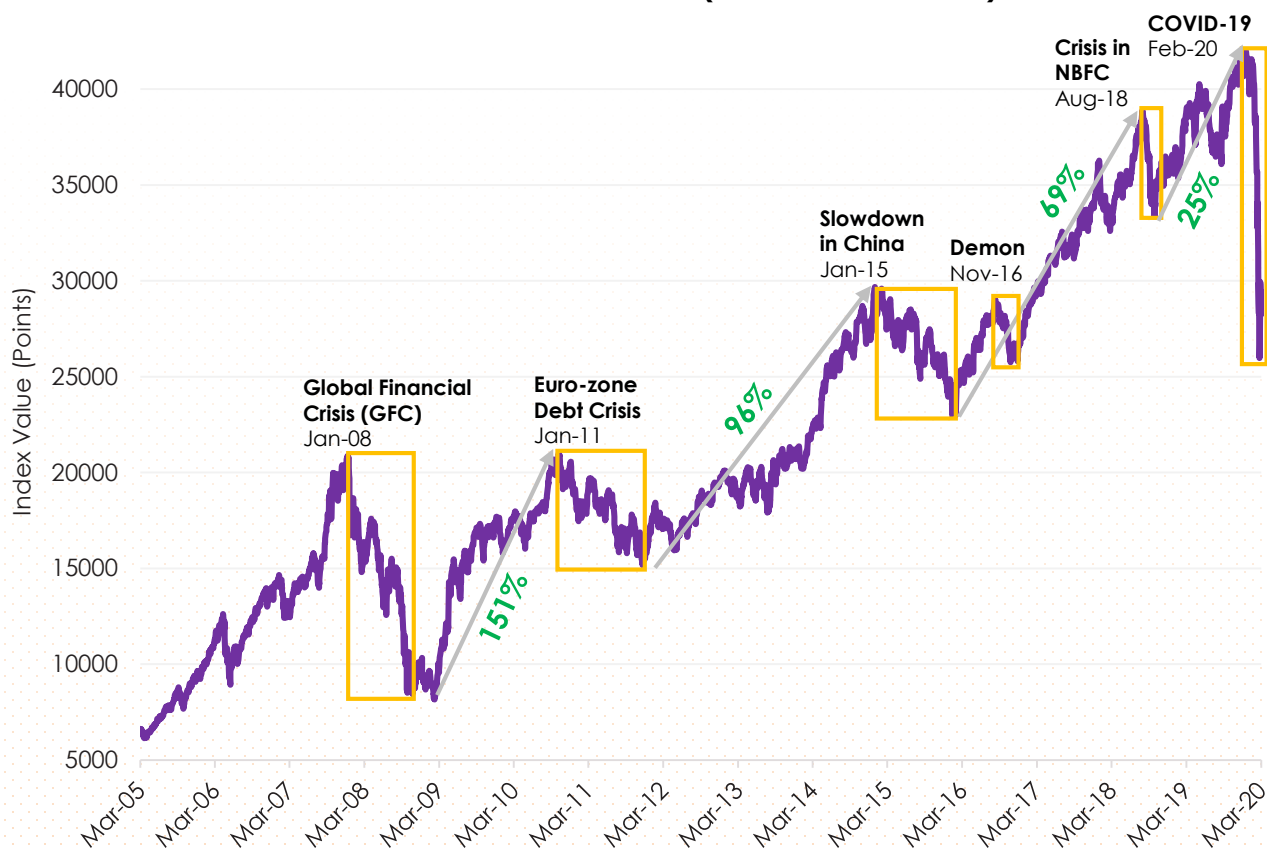


Long term investment **reduces** the probability of **negative** returns

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

# Market Correction: A Historical Perspective

S&P BSE Sensex Performance (Mar 2005 - Mar 2020)



Data as of March 31, 2020. Data source: MFI Explorer

Snapshot of S&P BSE Sensex Returns (Mar 2005 to Mar 2020)

History suggests, **whenever markets have faced turbulent times, they have eventually been able to overcome and progressed to make newer highs.**

S&P BSE Sensex has delivered sound returns in similar instances earlier over medium to long term. **The correction in the markets allows to deploy surplus funds or re-balance assets.**

	Start / End	Index level	Days last	Downfall (%)	Recovery Period (Days)	Forward Returns from through <sup>#</sup>	
						1 Year	3 Years
Global Financial Crisis (GFC)	09-Jan-08	20870	292	-59%	738	92%	27%
	27-Oct-08	8510					
Euro-zone Debt Crisis	03-Jan-11	20561	351	-26%	639	28%	22%
	20-Dec-11	15175					
Slowdown in China	29-Jan-15	29682	396	-23%	382	25%	16%
	29-Feb-16	23002					
Demonetization	08-Nov-16	27591	48	-6%	30	32%	17%
	26-Dec-16	25807					
Crisis in NBFC	28-Aug-18	38897	59	-14%	157	17%	?
	26-Oct-18	33349					
COVID-19	12-Feb-20	41566	-	-29%*	?	?	?
	-	-					

Data source: MFI Explorer. \*as of March 31, 2020

#CAGR – Compounded Annual Growth Rate.

**KEY TAKE AWAY**



**Time in the market, not timing the market, is what builds wealth**

## Do not stop your SIPs during a downturn

The current fall in the equity markets may have unnerved investors and it is important to educate SIP investors to stay the course. We have received investor question as to whether SIP should be continued or paused during the bear phases of the markets. The below table recaps how the SIP returns have looked in the past (GFC meltdown period) and the benefits of continuing SIP during the downturn.

### Throwback on Global Financial Crisis (GFC) meltdown and return on SIP investments

Valuation as of 1 <sup>st</sup> working day of the Month	SIP Returns - CAGR (Monthly Contribution)			SIP Continued for 1 Year			SIP Continued for 2 Years		
	1 Year	3 Years	5 Years	1 Year + 1 Year	3 Years + 1 Year	5 Years + 1 Year	1 Year + 2 Years	3 Years + 2 Years	5 Years + 2 Years
Jan-08	33.87%	39.50%	40.33%	-35.08%	-7.77%	7.68%	10.65%	14.27%	13.90%
Feb-08	20.94%	34.41%	37.44%	-37.70%	-11.04%	5.07%	10.72%	13.74%	13.45%
Mar-08	-6.94%	23.52%	31.13%	-28.23%	-6.34%	7.94%	15.44%	16.04%	14.96%
Apr-08	8.64%	28.95%	34.07%	-15.63%	-0.08%	11.80%	14.36%	14.96%	14.24%
May-08	-4.77%	22.67%	30.35%	9.92%	12.20%	19.64%	9.96%	11.75%	12.13%
Jun-08	-40.91%	4.27%	19.10%	8.50%	10.51%	18.24%	13.52%	13.23%	13.28%
Jul-08	-22.90%	11.15%	23.05%	15.52%	13.07%	19.67%	14.62%	13.35%	13.41%
Aug-08	-24.23%	8.93%	21.48%	14.53%	11.82%	18.61%	15.62%	13.46%	13.51%
Sep-08	-37.67%	0.60%	16.23%	25.01%	15.97%	21.17%	23.61%	17.54%	16.31%
Oct-08	-63.87%	-18.11%	3.79%	16.84%	11.34%	17.95%	23.03%	16.76%	15.69%
Nov-08	-66.49%	-24.49%	-0.83%	26.23%	14.52%	19.97%	21.17%	15.03%	14.37%
Dec-08	-49.89%	-17.90%	3.16%	28.39%	14.56%	19.89%	23.49%	15.79%	14.66%
Jan-09	-48.90%	-20.91%	0.79%	21.54%	10.52%	17.19%	14.28%	10.02%	10.45%
Feb-09	-49.20%	-24.15%	-1.91%	22.42%	10.18%	16.82%	15.93%	10.52%	10.53%
Mar-09	-29.41%	-17.54%	1.96%	31.04%	13.48%	18.78%	19.49%	12.21%	11.45%
Apr-09	-1.19%	-8.74%	7.10%	29.69%	12.62%	17.98%	18.08%	11.26%	10.50%

Data source: MFI Explorer. Returns are based on price return index of S&P BSE Sensex. Assuming monthly SIP is made on 1<sup>st</sup> working day of each month and valued at the end of respective period. CAGR – Compounded Annual Growth Rate.

- Systematic investment plans (SIPs) accumulate more units at relatively lower costs in the bearish markets and then benefit from the eventual up move in the markets.
- SIPs inculcates the habit or discipline of investing and building wealth over medium to long run.
- Timing the market is a futile exercise, SIPs reduces the risk because of rupee cost averaging and is an ideal route for achieving one's long term goals.



**Do not discontinue your SIP investments, it's counterproductive.**



## Fund Positioning

01

### UTI Mastershare Unit Scheme

(Large Cap Fund - An open-ended equity scheme predominantly investing in large cap stocks)

The Fund invests in leading businesses with large market capitalization, while following Growth at Reasonable Price (GARP) investment strategy. The Fund emphasize on investing businesses having competitive advantage and long runway for growth. The Fund takes a top-down view for sector active weights and then uses bottom-up approach for stock selection.

02

### UTI Equity Fund

(Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks)

The Fund follows "Growth" style of investing, while investing across the market capitalization spectrum. The Fund endeavors to invest in quality businesses having high RoEs/ RoCEs and strong cash flows that can generate economic value. The Fund through its pure bottom-up approach has a steady focus for wealth creation in medium to long term.

03

### UTI Value Opportunities Fund

(Value Fund - An open-ended equity scheme following a value investment strategy)

The Fund follows "Value" style for investing, while focuses on buying what markets underestimates and has potential for growth by investing in companies which are available at less than intrinsic value. The portfolio would have a large cap bias; small and mid cap exposure could vary more widely based on valuation differentials.

04

### UTI Mid Cap Fund

(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

The Fund invests in companies with scalable business models and long growth runway, also open to invest in good companies whose businesses are going through transitory phase of weakness OR undergoing a transformational change. The Fund pursue bottom-up approach for stock picking & agnostic to sector, prudential diversification.

05

### UTI Multi Asset Fund

(Multi Asset Allocation - An open-ended scheme investing in equity, debt and gold ETFs)

The Fund pursues dynamic equity allocation based on in-house model guidance. Equity portfolio comprises of both long equity exposure and arbitrage positions. The Fund uses mix of top-down and bottom-up approach for sector selection and stock picking.

## Key Takeaways

- Equity markets have corrected sharply in recent weeks. Investors should focus on the attractive valuations as an opportunity to invest in equities with a medium to long term investment horizon. There is uncertainty but that goes hand in hand with attractive valuations.
- Investors should not stop SIPs when the market is declining and should continue with their allocations. This is when more units are purchased for the same rupee amount. SIPs ensure that monies are invested at different valuations and therefore moderates the valuation risks over a period of time.
- A preferable time to top-up SIPs is by adding to them in the downturn phase. This would be beneficial in the journey of wealth creation.
- As regards asset allocation the current valuation has made it attractive to re-balance the holdings given the sharp fall in equity portfolio value and prevailing valuations. One may increase allocation to equity, if you follow a valuation based approach and have flexibility within your existing financial plan.

## Product Label

These product are suitable for investors who are seeking\*:

### UTI Mastershare Unit Scheme

- Long term capital appreciation
- Investment predominantly in equity instruments of large cap companies

### UTI Equity Fund

- Long term capital appreciation
- Investment in equity instruments of companies with good growth prospects across the market capitalization spectrum

### UTI Value Opportunities Fund

- Long term capital appreciation
- Investment in equity instruments following a value investment strategy across the market capitalization spectrum

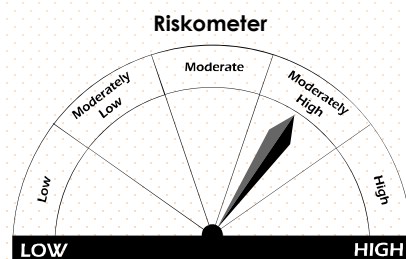
### UTI Mid Cap Fund

- Long term capital appreciation
- Investment predominantly in mid cap companies

### UTI Multi Asset Fund

- Long term capital appreciation
- Investment in equity, debt and Gold ETFs with a minimum allocation of 10% in each asset class.

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



Investor understand that their principal will be at Moderately High Risk.



The difference between **today** and **tomorrow** could be **considerable!**

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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**