

# UTI Market Insight Report

April 2021



*Haq, ek behtar zindagi ka.*

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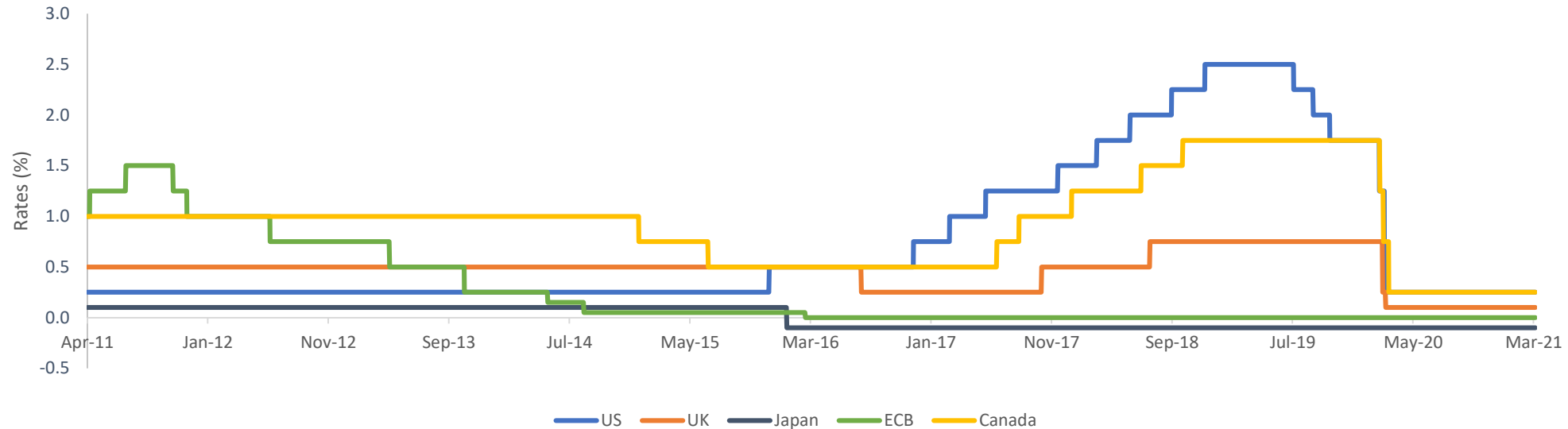
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# Key Policy Rates

## Accommodative stance adopted by Central Banks

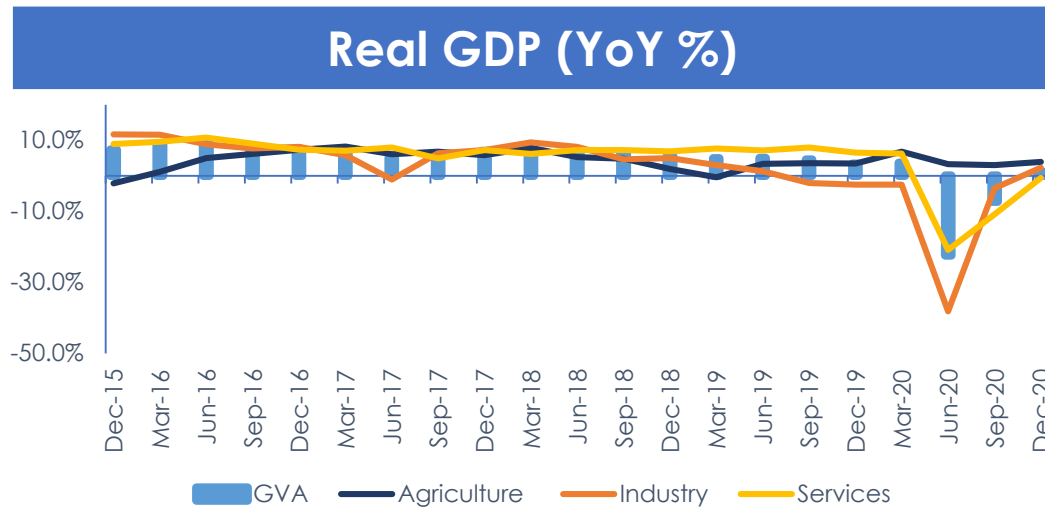


Source: Bloomberg based on data available till March, 2021

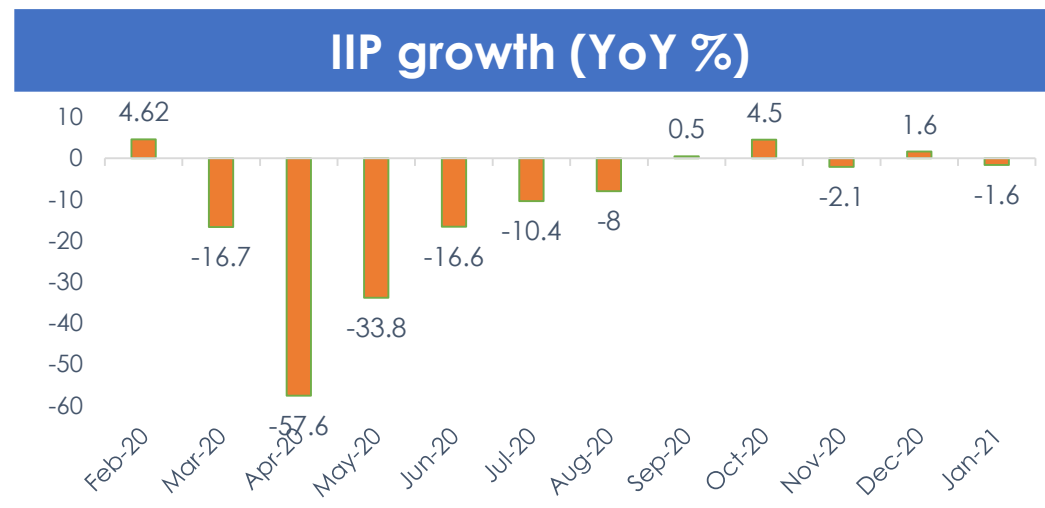
- Market participants are likely to track the US Federal Reserve Bank announcement on rates post the spike in bond yields. Currently, the rates are at 0.25%.
- Bank of Japan left rates unchanged at -0.1% while maintaining a 10yr JGB yield target at 0.00%.
- ECB maintained deposit facility rate to -0.5% and kept main refinancing operations & marginal lending rate unchanged at 0% & 0.25% respectively. It mentioned that they will continue with pandemic emergency purchase program (PEPP) and regular asset purchase program to support the economy
- Bank of England (BoE) maintained the policy rate at 0.1% and mentioned that it does not intend to tighten monetary policy until significant progress is being made in eliminating spare capacity

# Domestic Macro Growth

## GDP sees improvement while Industrial production contracts



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



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

### GDP for Q3FY21 grew by 0.4% and IIP contracts by 1.6% in January, 2021

- Indian economy witnessed a growth of 0.4% in the Q3FY21 as compared to a contraction of 7.3% in the Q2FY21 and a growth of 3.3% in the same period of the previous year.
- Amongst the sectors, electricity, gas and water supply, construction and agriculture saw positive growth. While mining, hotels, transports & communication and public administration remained in the negative growth territory in this quarter as well.
- Index of Industrial Production (IIP) contracted 1.6% in January'2021 compared to revised estimates of 1.6% growth in December'2020.
- Amongst the key sectors, electricity sector witnessed a growth of 5.5% However, manufacturing and mining sector saw a contraction of 2% and 3.7% respectively.

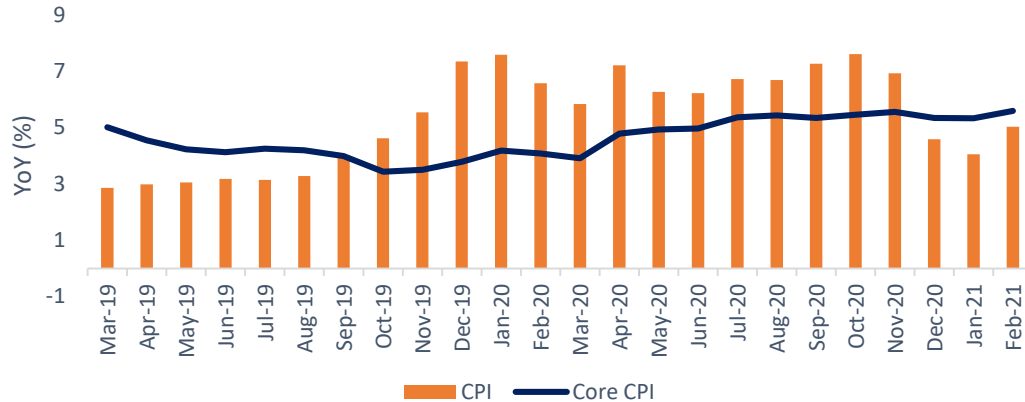


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# Inflation

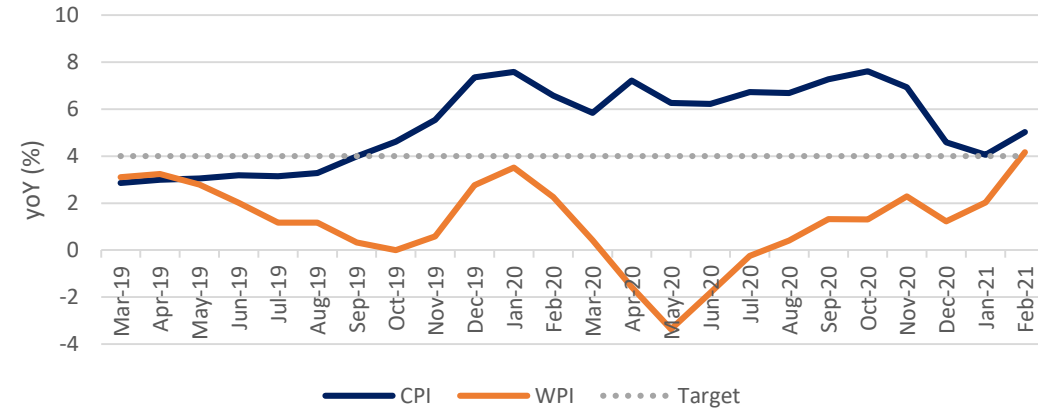
## CPI rises after 3 months on back of higher food prices

### CPI and Core CPI inflation (% YoY)



Source: Bloomberg, based on data available till March 2021

### CPI sees an uptick



Source: Bloomberg, based on data available till March 2021

### Inflation:

- CPI rose from 4.06% in January'2021 to 5.04% in February'2021
- The CPI print rose mainly due to jump in food inflation print. Food inflation for February'2021 rose to 3.87% from 1.96% in January'2021
- Core inflation also saw an uptick, it rose from 5.33% in January'2021 to 5.59% in February'2021

# Domestic Macro Drivers

## Subdued growth inflation dynamics

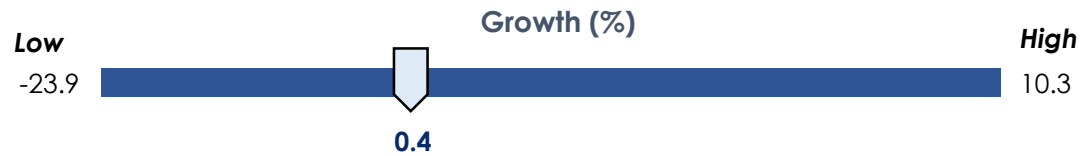
### Key Factors

### Where is it placed currently?

### Perspective



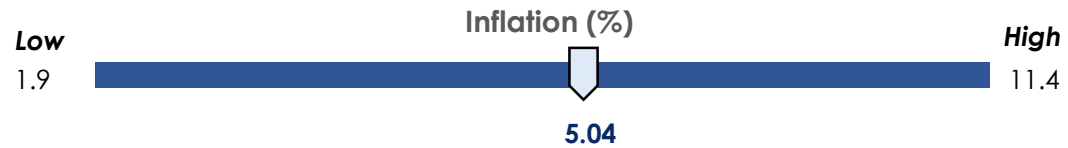
**GDP  
(Q3FY21)**



Some improvement seen



**Inflation  
(Feb, 2021)**



Uptick seen



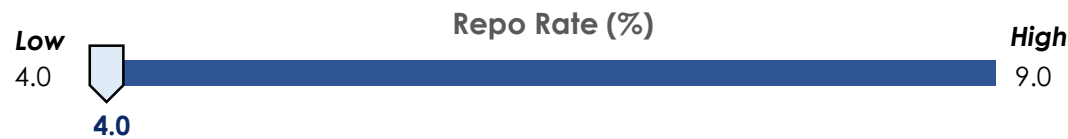
**Fiscal Deficit to  
GDP (FY19-20)**



Budget FY22 announced sharp relaxation in fiscal numbers and sought 3 years to implement the FRBM Act with suitable amendments



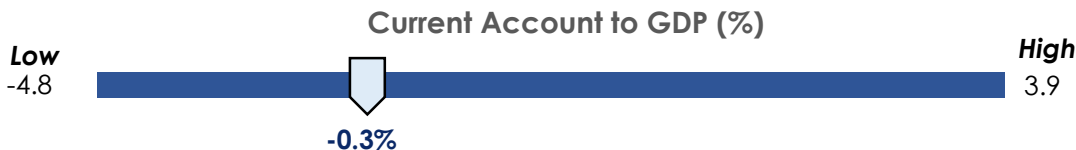
**Rates/RBI Policy  
(April, 2021)**



Supportive



**Current Account  
to GDP (Q3FY21)**



Deficit seen due to increase in imports, this indicates signs of recovery



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# Fixed Income Insight

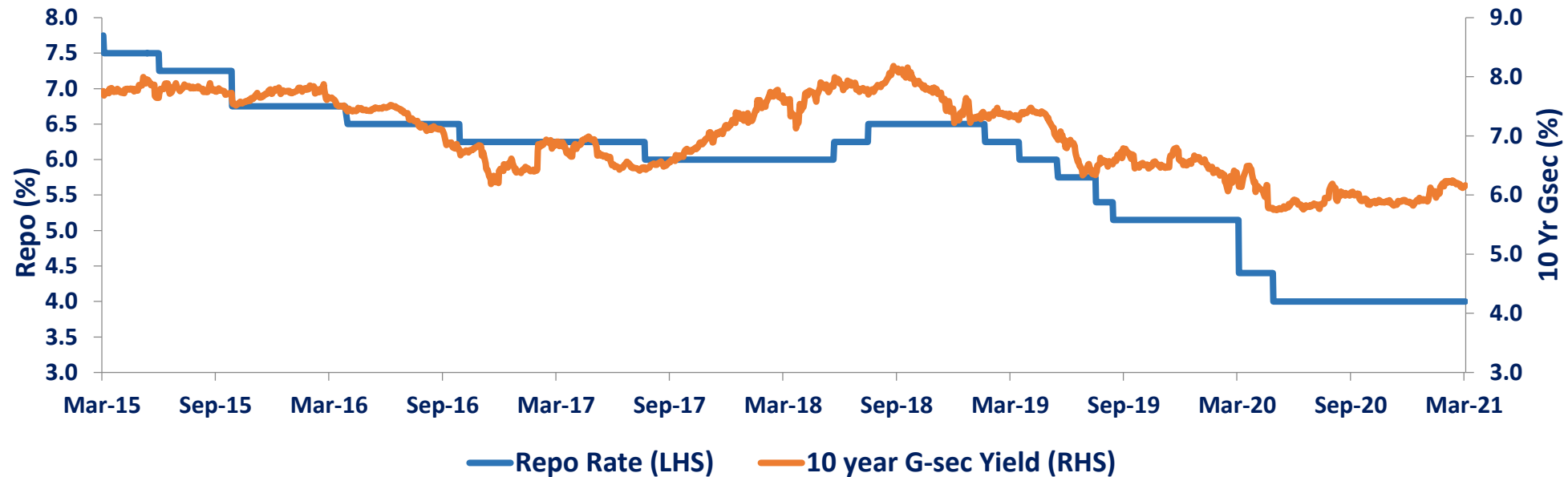


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# Indian 10 Year G-Sec:

## Softening in yields due to RBI intervention through OMOs



### Factors impacting yields:

- Bond yields fell mostly on expectations that open market operations (OMO) purchases by the RBI is likely to continue till the current fiscal year end amid advance tax outflows
- Market was further boosted as RBI cancelled the last/fourth weekly g-sec auction scheduled on Mar 26, 2021 for the FY21
- On the global front, US Treasury yields has gone up to 1.70% and were trading on higher side due to large fiscal stimulus, opening of economy etc.
- On domestic front, apart from global factors, factors like demand-supply of bonds, spike in Covid cases, concerns around partial restrictions/lockdown has resulted in some degree of uncertainty around growth which impacted the market sentiments



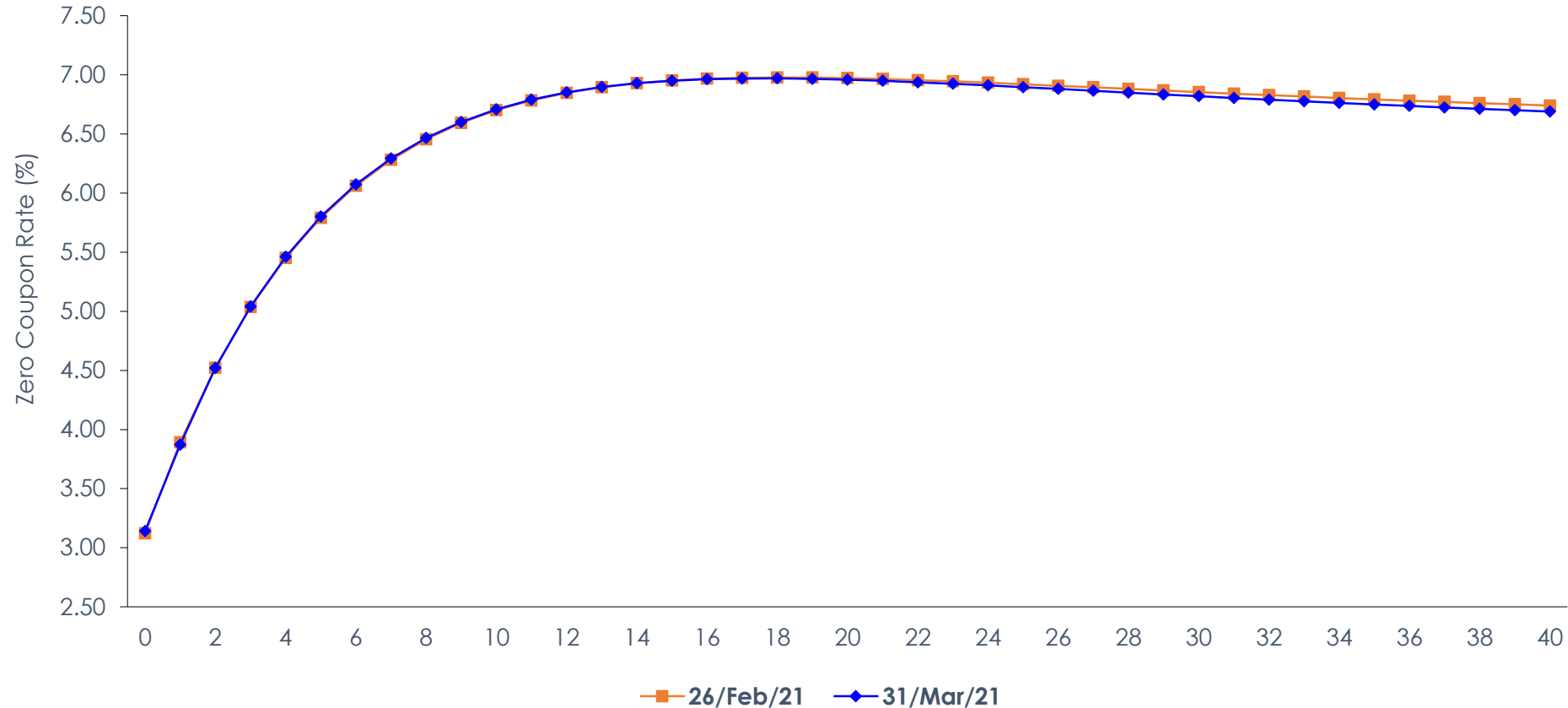
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# Yield Curve

Long term yields softened while short term yields remained range bound

### Movement of Zero Coupon Yields



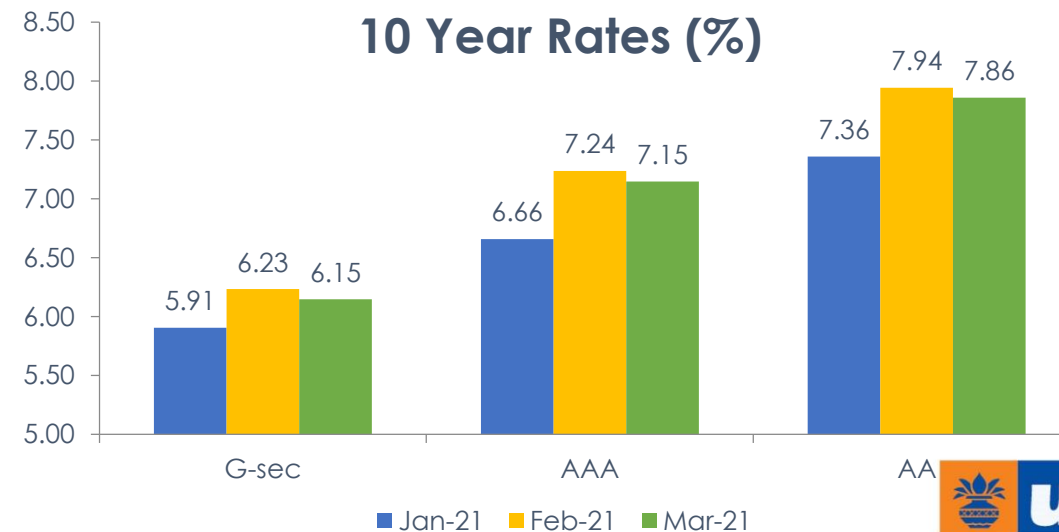
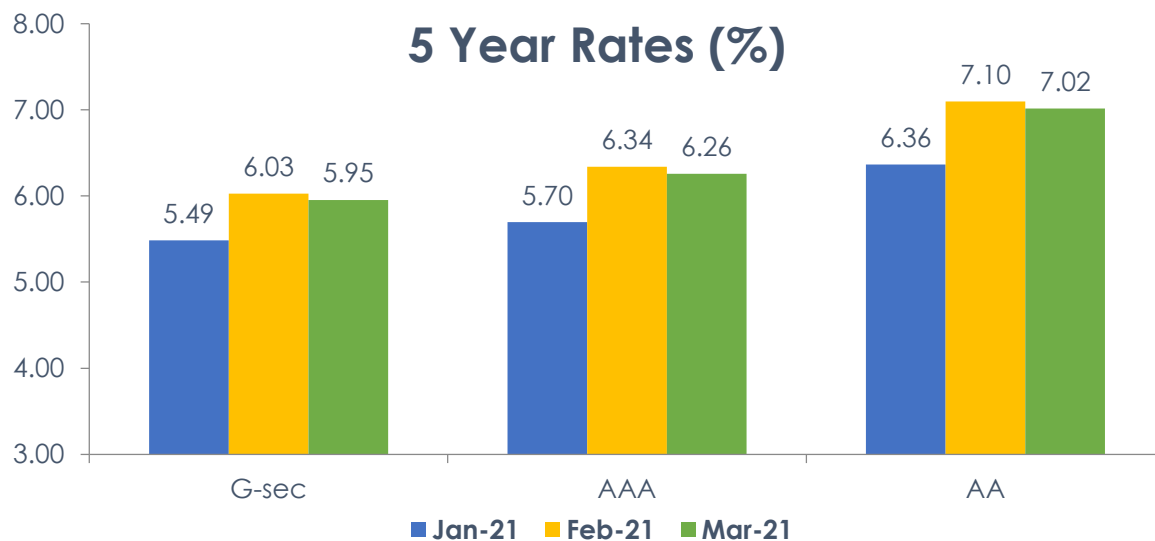
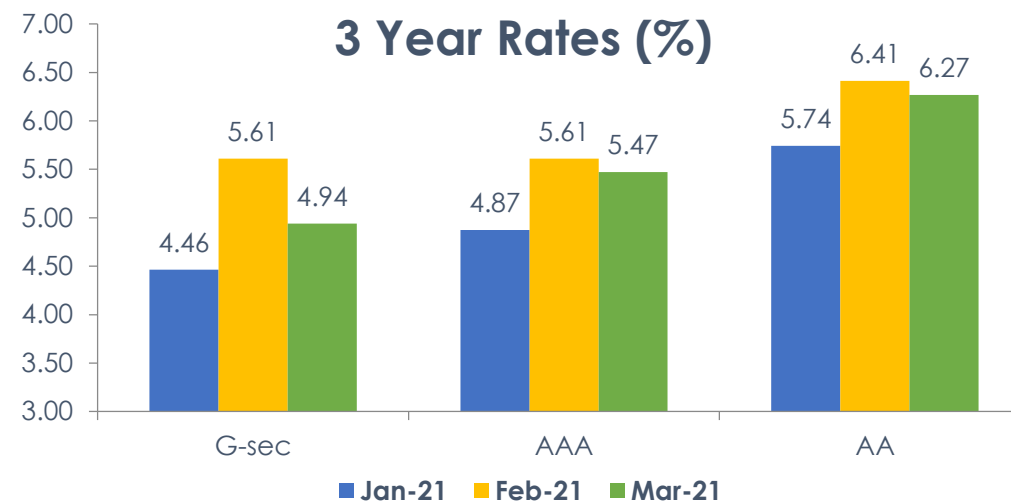
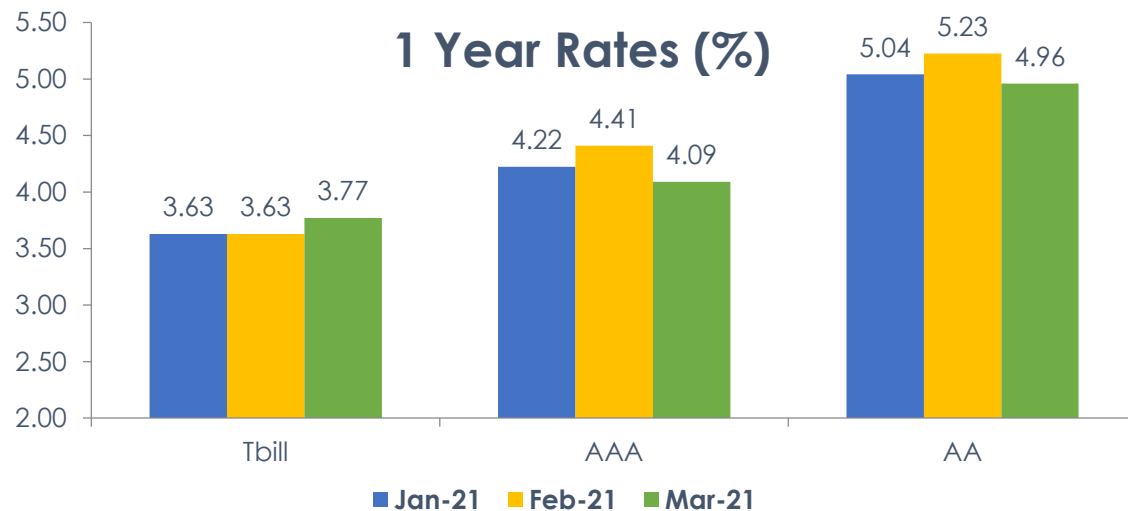
- The above graph shows the movement of yields across different maturities at end of February'2021 and March'2021



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# Domestic Debt Market Indicators

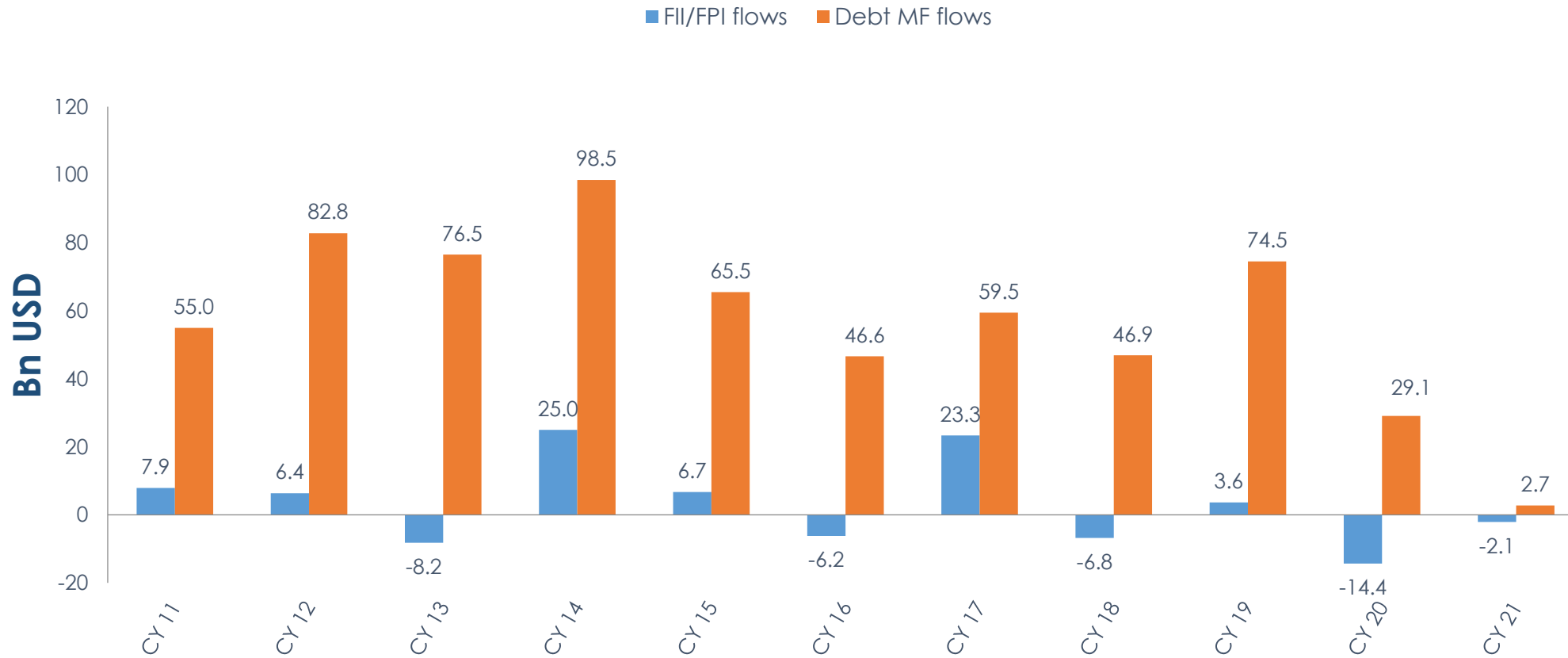
Rally seen across instruments and horizons



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# Fund Flows

## FPI/ FII Inflow and Debt MF Inflow Trend



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# RBI's Bi-monthly Monetary Policy 2021-22

## Key takeaways

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

Key Rates (%)	Apr 07, 2021	Apr 06, 2021
Repo	No change	4.00
Reverse Repo	No change	3.35
Cash Reserve Ratio (CRR)	No change	3.50
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:

- The MPC also decided to continue with the accommodative stance as long as necessary to sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target.
- The projection for CPI inflation has been revised to 5.0% in Q4:2020-21; 5.2% in Q1:2021-22; 5.2% in Q2; 4.4% in Q3; and 5.1% in Q4, with risks broadly balanced.
- The projection of real GDP growth for 2021-22 is retained at 10.5% consisting of 26.2% in Q1; 8.3% in Q2; 5.4% in Q3; and 6.2% in Q4
- Governor also announced other developmental and regulatory policies:
  - The TLTRO on Tap Scheme is further extended by a period of six months i.e., upto September 30, 2021
  - Liquidity support of ₹50,000 Cr for fresh lending during 2021-22 is provided to AIFIs: ₹25,000 crore to NABARD; ₹10,000 crore to NHB; and ₹15,000 crore to SIDBI.
  - Enhances the aggregate WMA limit of states and UTs to ₹47,010 crore, an increase of about 46 per cent from the current limit of ₹32,225 crore up to September 30, 2021
  - Introduced G-sec acquisition programme (G-SAP) where RBI has committed to make open market purchases of government securities of ₹1 lakh crore for Q1FY22



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## Fixed Income: Current Market View

As was widely expected, the MPC voted unanimously to continue accommodative stance and maintain the repo rate at 4.00%.

This time a state based guidance was given rather than a time based guidance which means that RBI is not willing to commit itself to any fix timelines for continuation of accommodation due to uncertain economic outlook

Governor announced introduction of Variable Rate Reverse Repo (VRRR) auctions of longer maturity. This introduction of VRRR comes as an extension towards normalising liquidity and suggests that MPC believes that growth is likely to be intact despite a second wave of Covid

The Governor also announced the G-sec acquisition programme (G-SAP) wherein RBI would make open market purchases of G-sec of ₹1 lakh crore in Q1FY2021-22. This likely to support and stabilize long term yields.

Going ahead, we expect the yield curve to flatten from the current levels where the longer end of the curve would be supported due to the GSAP while the yields on the shorter end might see some uptick due to announcement of VRRR

Even though there is flattening bias, we expect the recovery to be slow and the liquidity is likely to be in surplus mode in the near term, which would help support the yields at the shorter end.

***We continue to recommend accrual products at the shorter end of the yield curve***

# Equity Market Insight

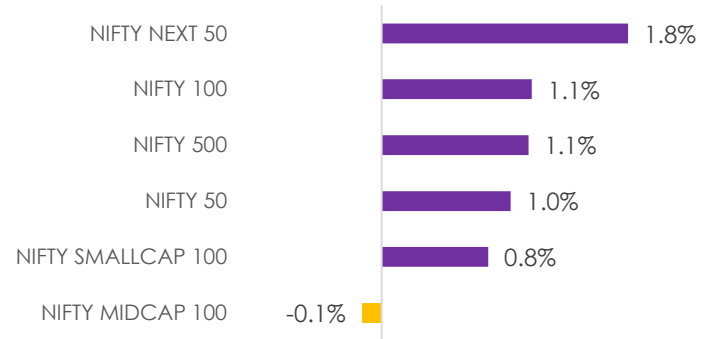


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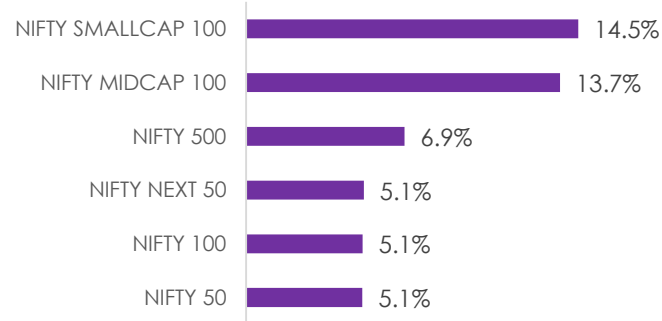
# Domestic Sectors Performance

BROAD MARKET INDICES

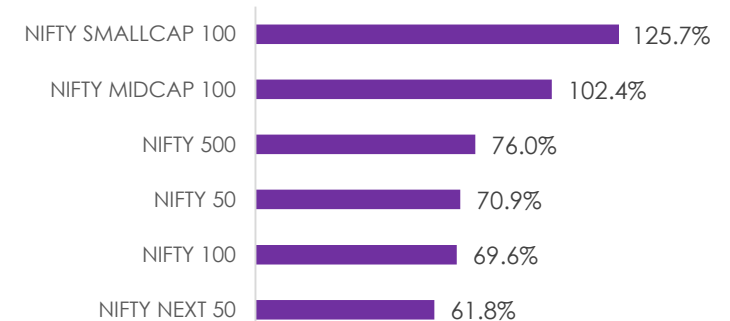
## 1 Month



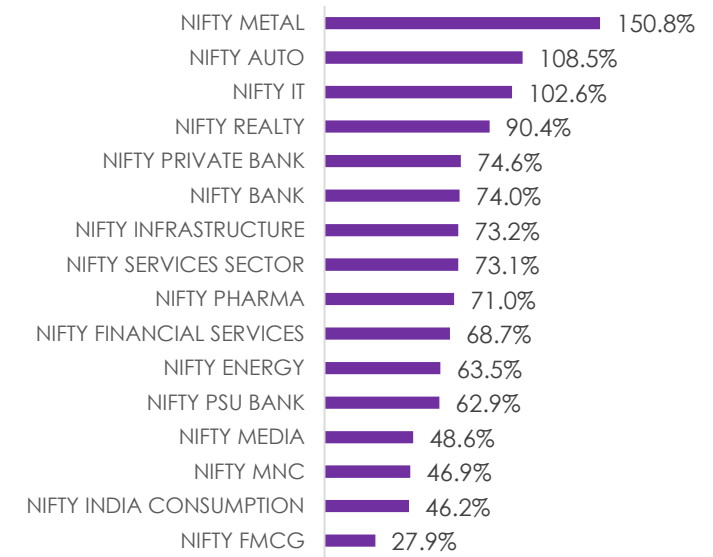
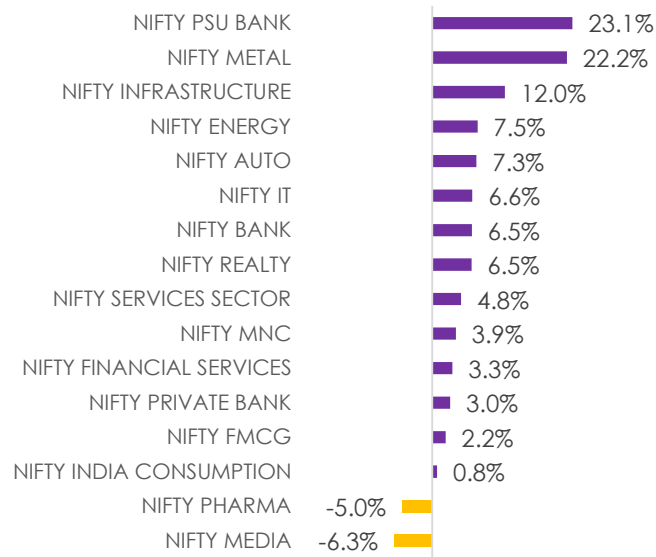
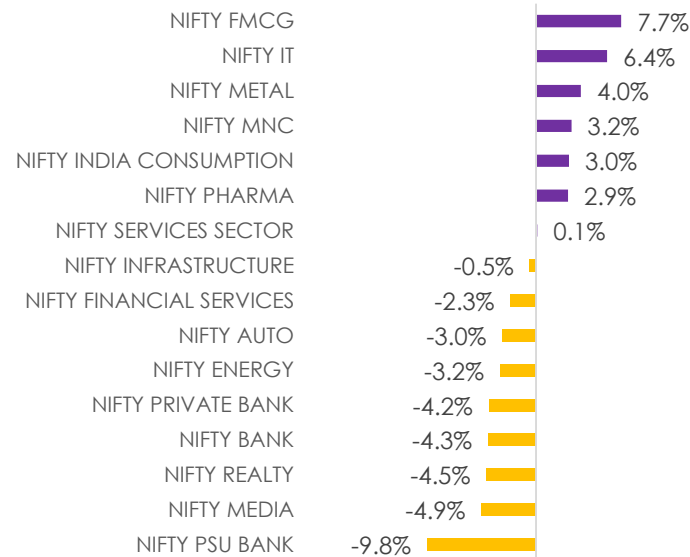
## 3 Months



## 1 Year

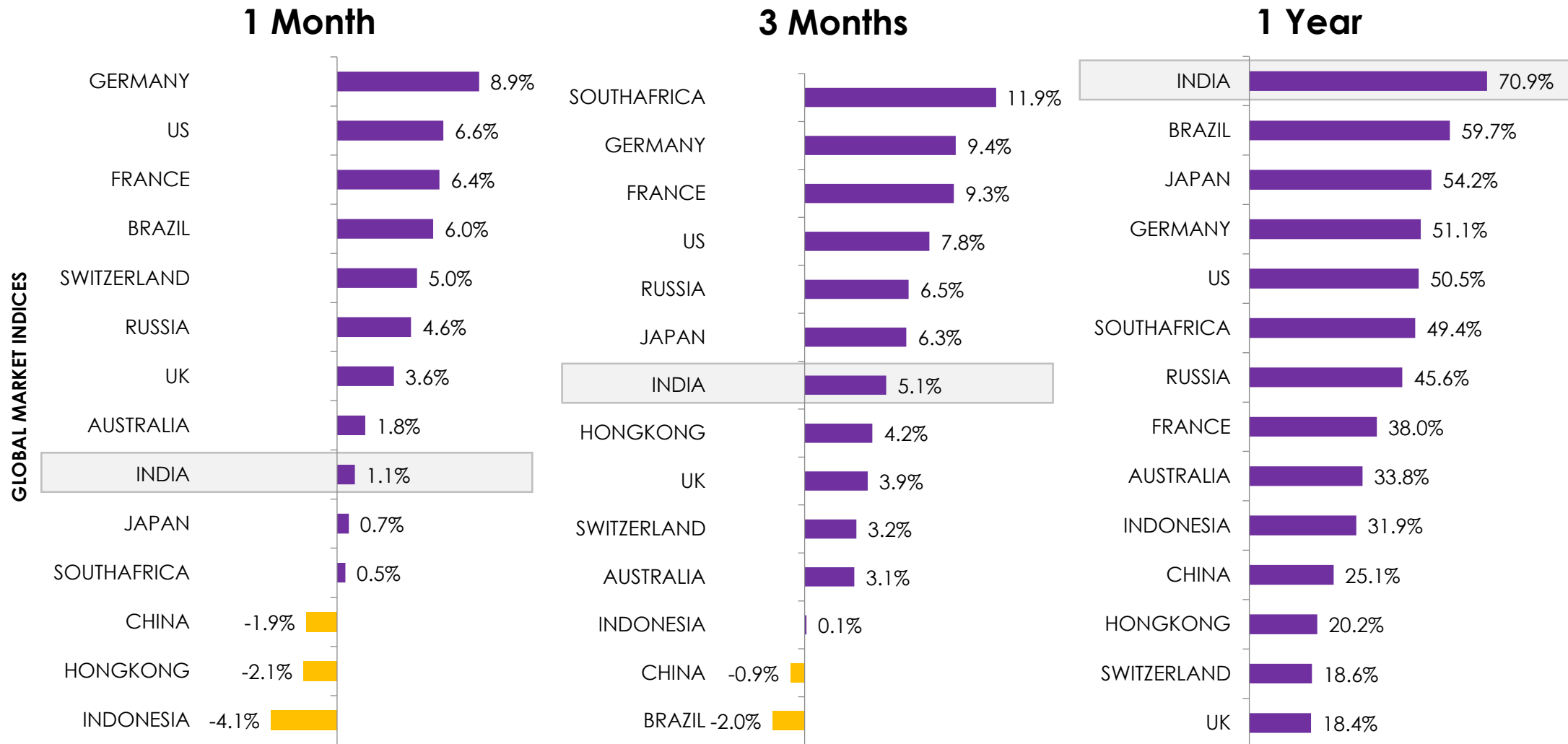


SECTORAL/ THEMATIC INDICES





# Global Markets Performance



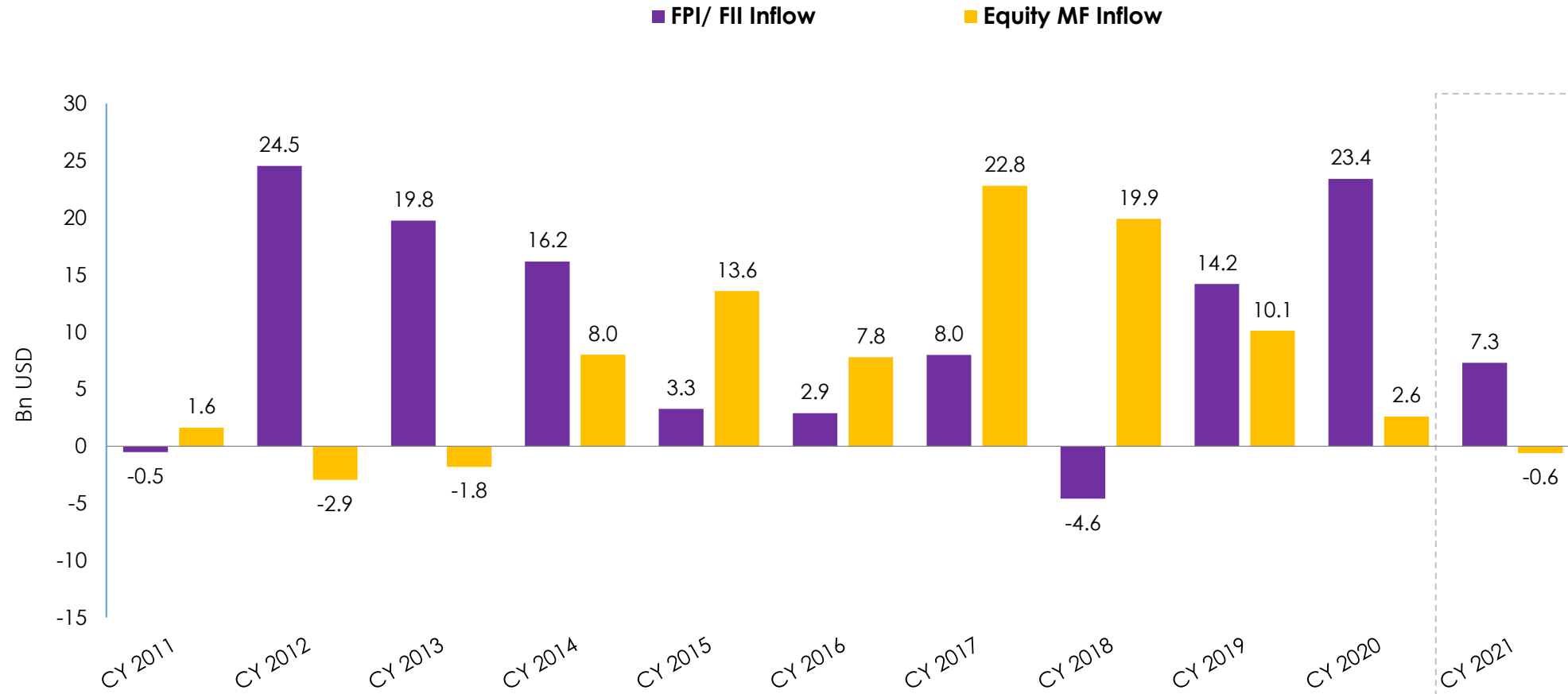
Data as of March 31, 2021. Source: Bloomberg: Returns are in absolute (point-to-point) Index representation: Brazil - Brazil Ibovespa Index; France - Cac 40 Index; Germany - Dax Index; US - Dow Jones Indus. Avg; UK - FTSE 100 Index; South Africa - FTSE/JSE Africa All Share; Hongkong - Hang Seng Index; 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



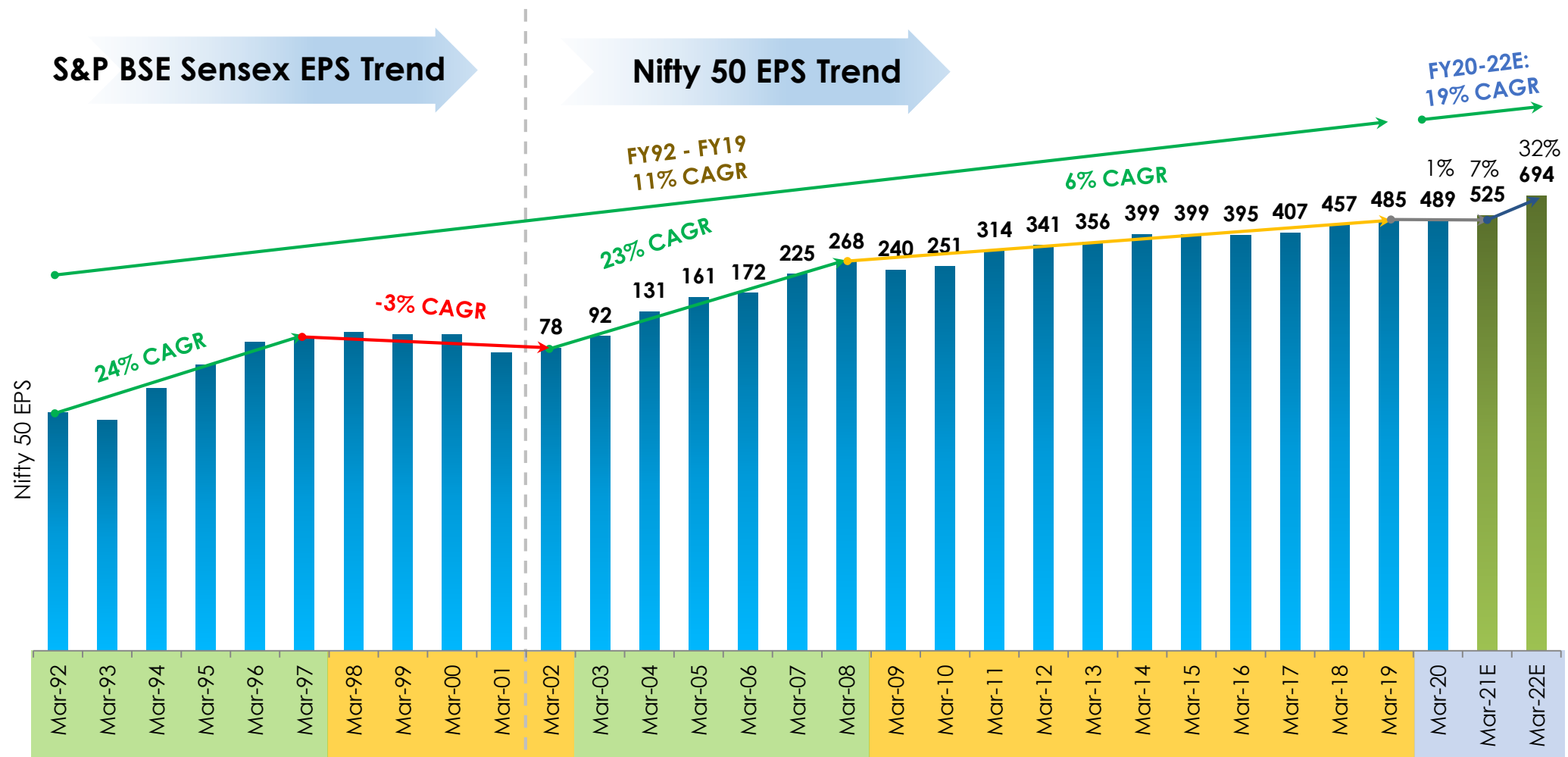
Equity Mutual Fund Inflows include Arbitrage Funds, Equity Mutual Fund Inflows in CY 2021 – YTD as of March 31, 2021  
 Data Source: AMFI. Mutual Funds (Equity & ELSS Schemes)  
 FII (Foreign Institutional Investors)



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# Earnings Trend:

## Forecasts begin to reflect rebound in activity

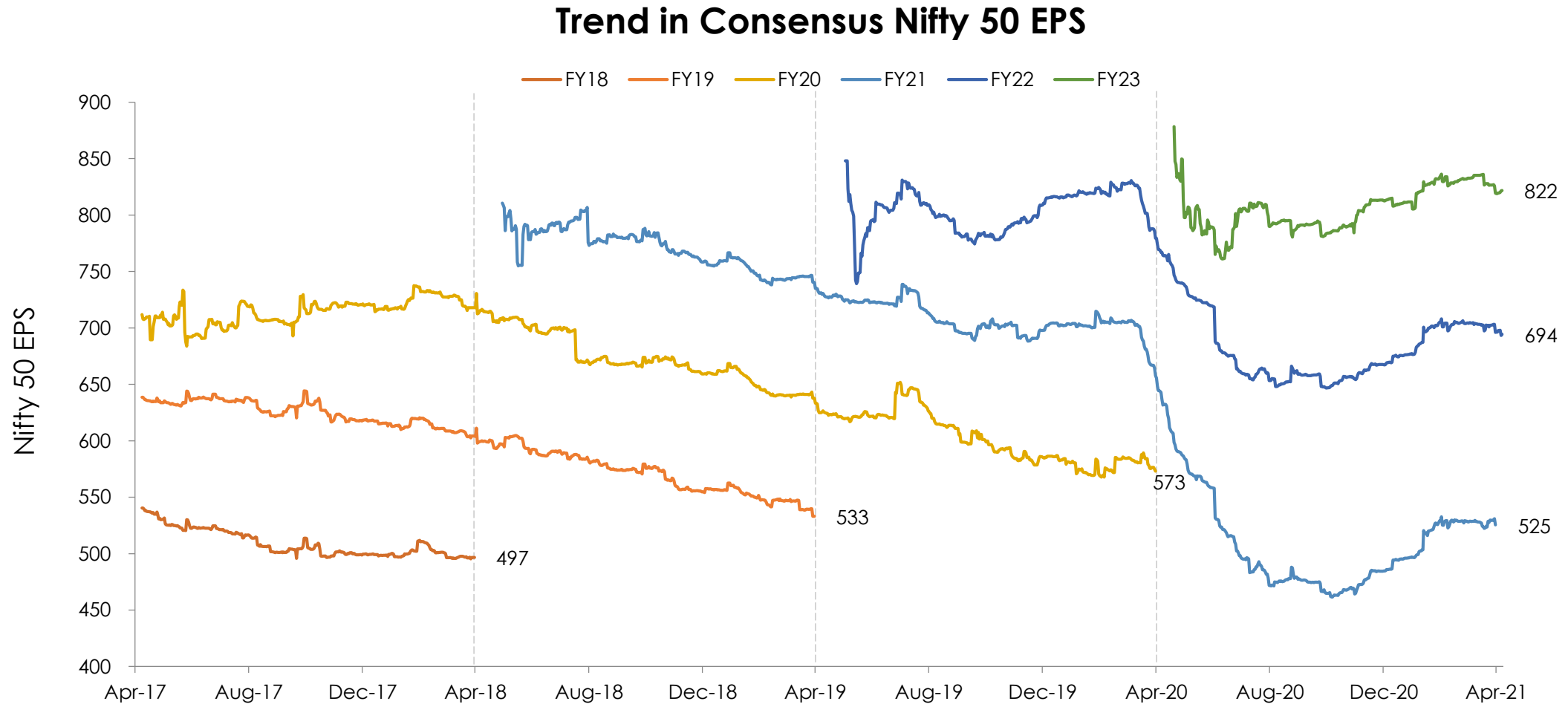


Source: Bloomberg. Data as of April 07, 2021  
 The vertical axis is on a logarithmic scale Nifty 50, EPS: Earnings per share.  
 CAGR: Compound annual growth rate



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# Positive earnings surprise in Q2 & Q3 of FY21, leads to upgrades

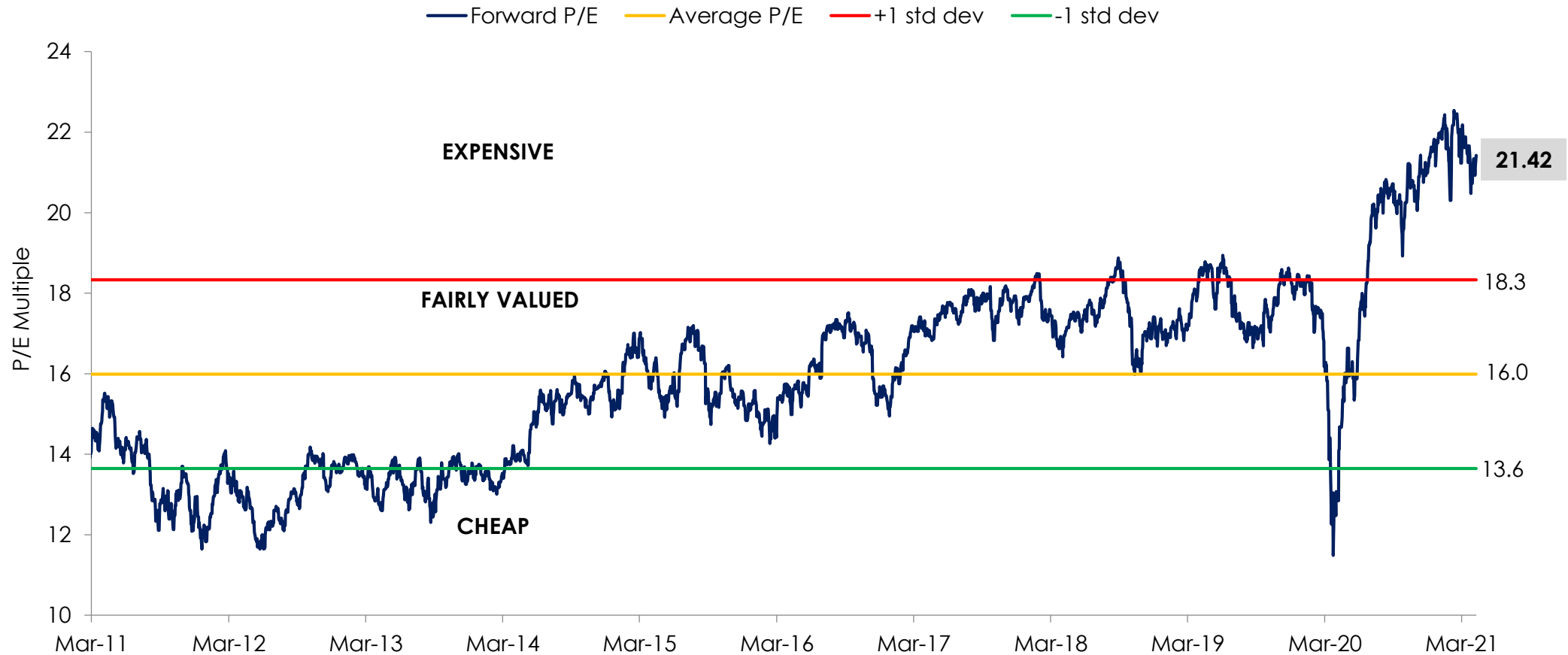


# Trailing P/E valuations



# Forward P/E valuations

## Nifty 50 Forward P/E



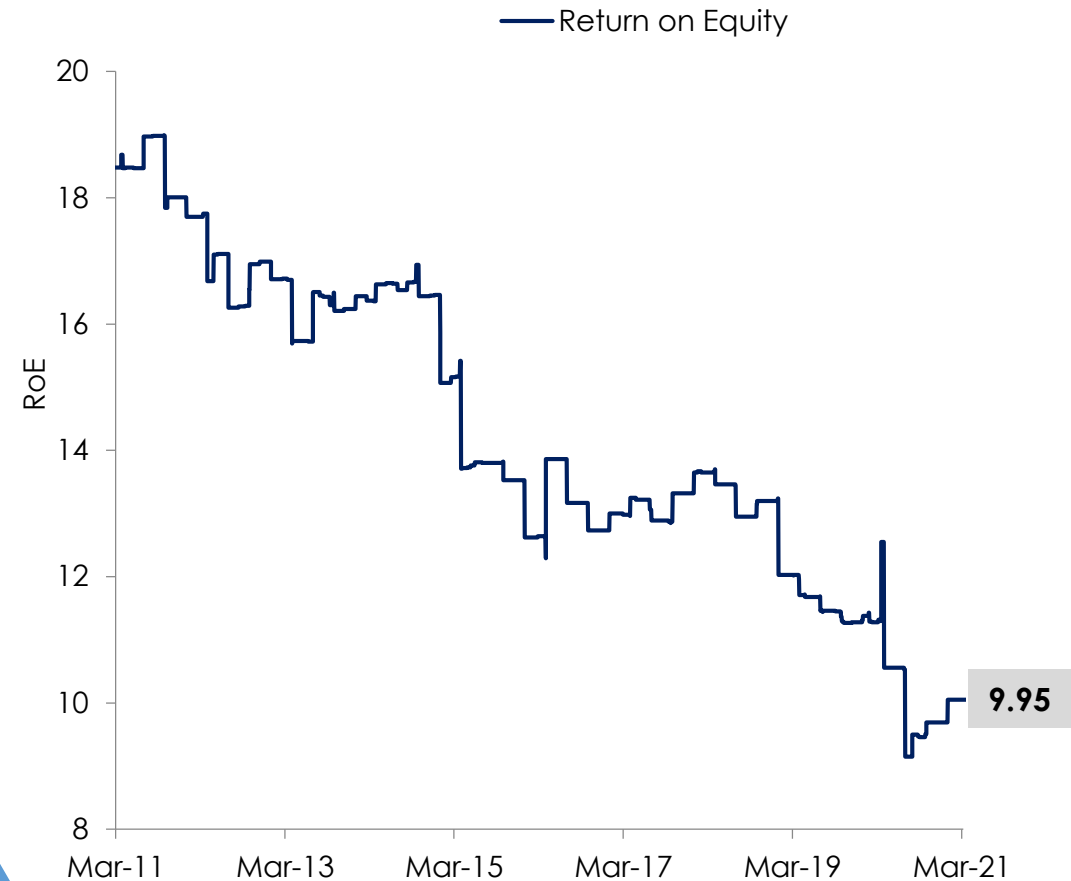
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# P/B Ratio & RoE

## Nifty 50 Trailing P/B



## Nifty 50 Return on Equity (RoE)

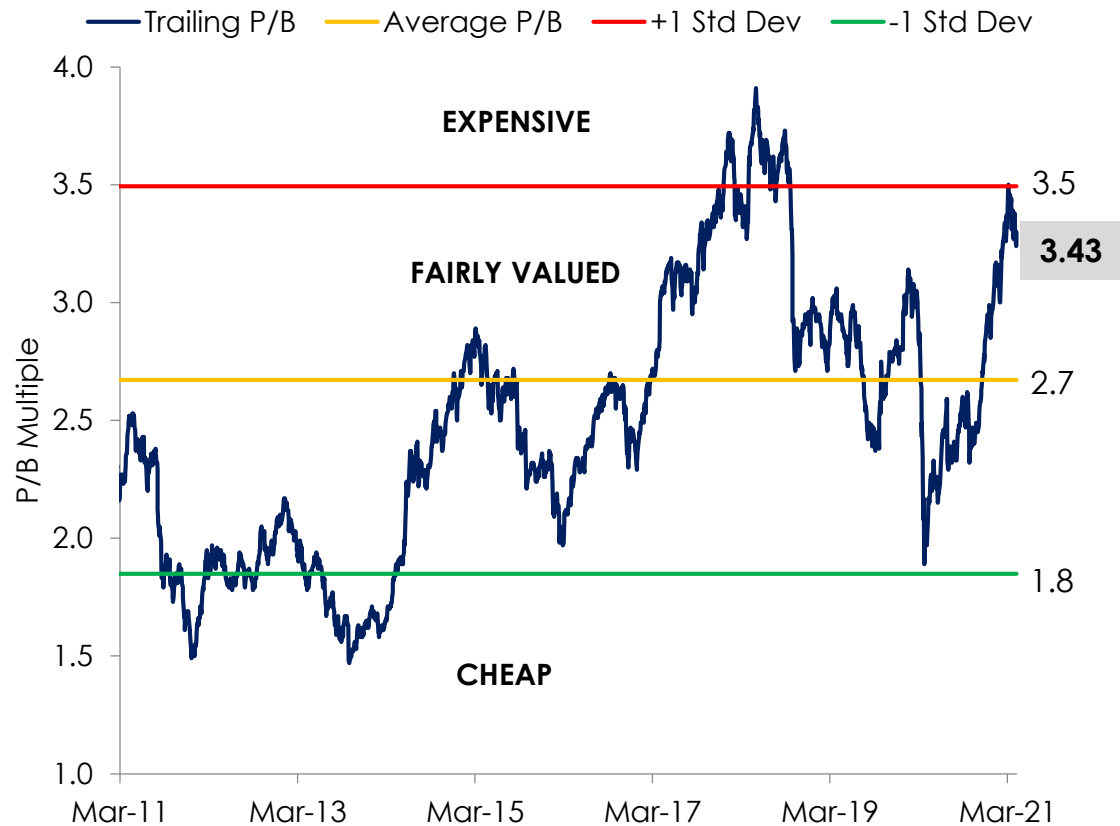


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# P/B Ratio: Mid caps & Small caps

## Nifty Midcap 150 Trailing P/B



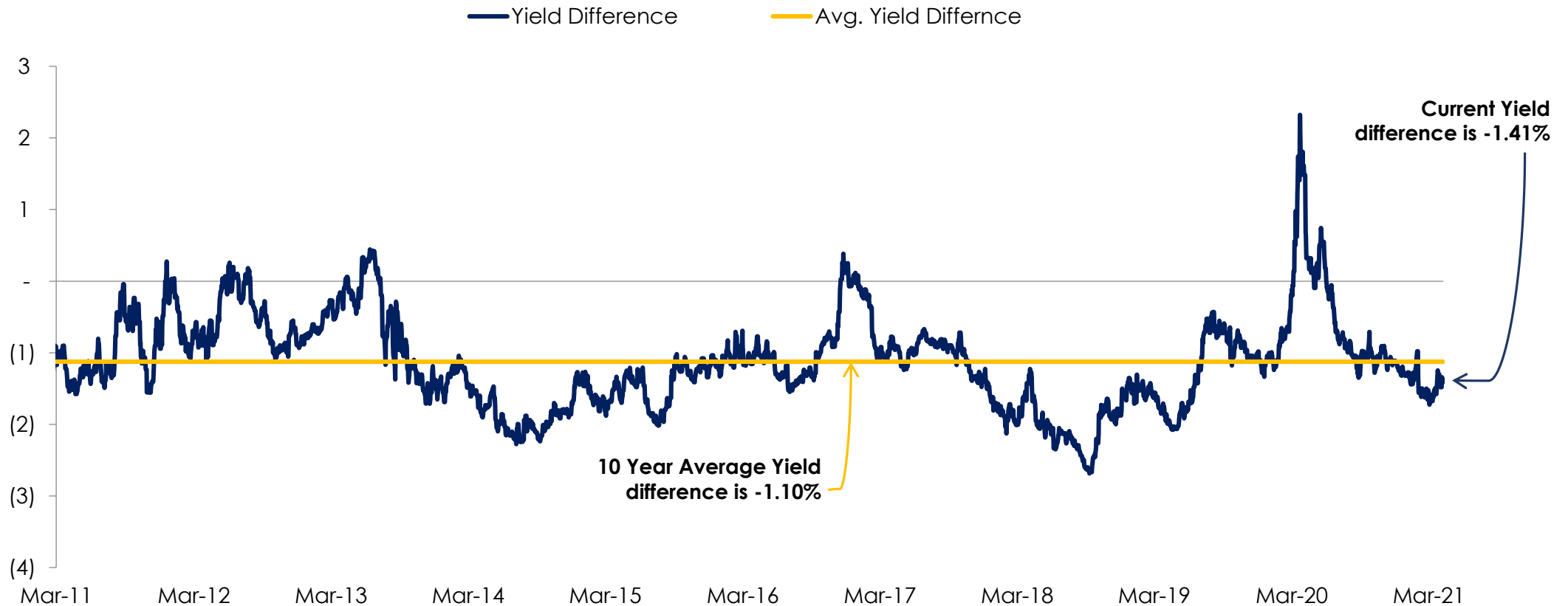
## Nifty Smallcap 250 Trailing P/B



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# Equities v/s Bonds

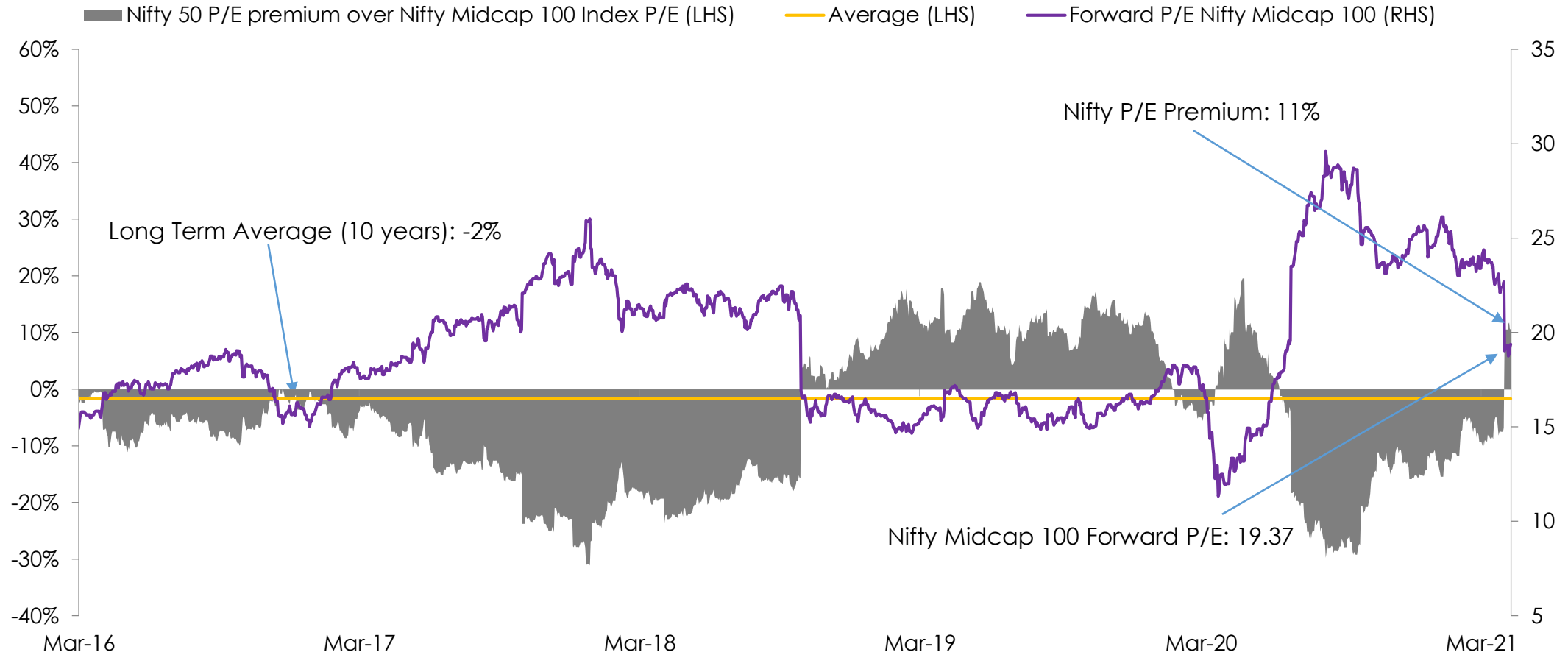
## Nifty 50 Yield vs 10 Year G-Sec Yield



Haq, ek behtar zindagi ka.

# Mid caps vs Large caps

## Nifty 50 valuations versus Nifty Midcap 100



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# Equity Markets: Key Takeaways

Rollout of the vaccine and continued fiscal / monetary support has underpinned equity market strength across the world

Nervousness in bond markets; baton passes from monetary support/ weak growth to an improvement in growth/ normalizing rates

Reforms undertaken over the past year and a supportive fiscal stance underpin India' growth recovery

The MPC and RBI maintain an accommodative stance

Companies that can navigate a challenging period are often well placed to accelerate growth, gain market share and profitability in the subsequent period as they face less competition

On P/B, the Nifty 50 has now moved into the expensive zone but mid-caps and small-caps are yet to reach similar levels of valuation

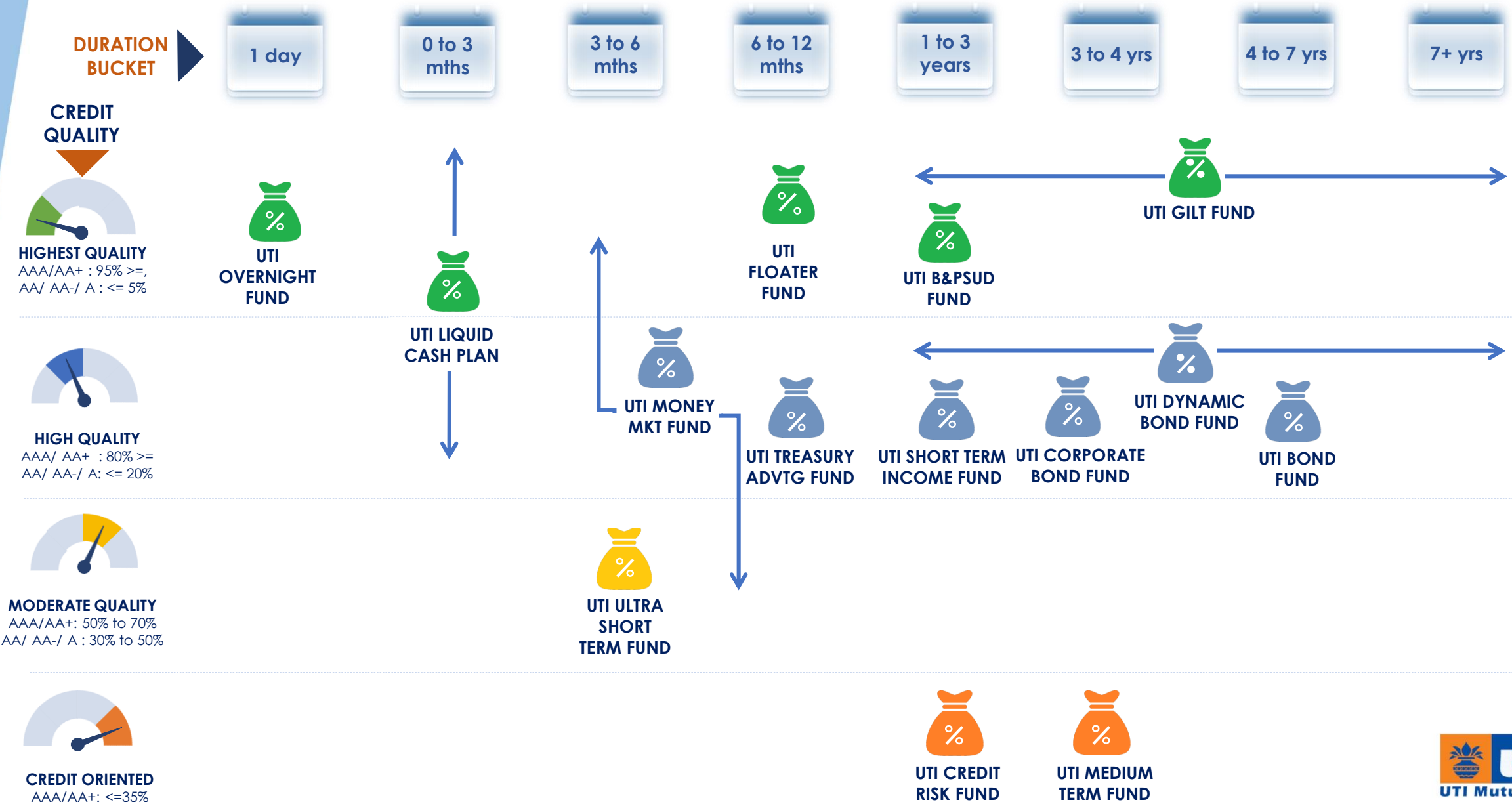
Elevated valuations makes the markets vulnerable to any sharp shifts in global liquidity, inflation expectations & covid-19 resurgence

# Product Positioning



*Haq, ek behtar zindagi ka.*

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



Haq, ek behtar zindagi ka.

# Product Bouquet (Equity & Index)

<b>Diversified Funds</b>	<b>Large Cap</b>	<b>Mid Cap</b>	<b>Large &amp; Mid Cap</b>	<b>Flexi Cap</b>	<b>Small Cap</b>
	UTI Mastershare Unit Scheme	UTI Mid Cap Fund	UTI Core Equity Fund	UTI Flexi Cap Fund	UTI Small Cap Fund
	<b>Value</b>	<b>Dividend Yield</b>	<b>ELSS</b>		
	UTI Value Opportunities Fund	UTI Dividend Yield Fund	UTI LTEF (Tax Saving)		
<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>Index – Nifty 50</b>	<b>Index – Nifty Next 50</b>	<b>Index – S&amp;P BSE Sensex</b>	<b>Index - S&amp;P BSE Sensex Next 50</b>	<b>Gold ETF</b>
	UTI Nifty Index (Fund & ETF)	UTI Nifty Next 50 (Fund & ETF)	UTI Sensex ETF	UTI S&P BSE Sensex Next 50 ETF	UTI Gold ETF

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













# Hybrid - bucketing by Scheme Characteristics

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
<b>UTI Mastershare Unit Scheme</b> (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> (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> (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> (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> (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> 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> (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> (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> (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> (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 Banking and Financial Services Fund</b> (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> (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> (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> (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 Arbitrage Fund</b> (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>	
<b>UTI Nifty Index Fund</b> (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> (An open ended scheme replicating/ tracking Nifty 50 index)	<ul style="list-style-type: none"> <li>Capital growth in tune with the index returns</li> <li>Passive investment in equity instruments comprised in Nifty Next 50 Index</li> </ul>	
<b>UTI Sensex Exchange Traded Fund</b> (An open ended scheme replicating/ tracking S&P BSE Sensex index)	<ul style="list-style-type: none"> <li>Long term investment</li> <li>Investment in securities covered by S&amp;P BSE Sensex</li> </ul>	
<b>UTI Nifty Exchange Traded Fund</b> (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> (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 Gold Exchange Traded Fund</b> (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.




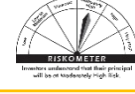

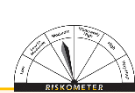
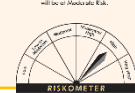



# Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
<b>UTI Overnight Fund</b> (An open ended debt scheme investing in overnight securities)	<ul style="list-style-type: none"> <li>Reasonable income over one day with capital preservation</li> <li>Investment in overnight securities</li> </ul>	 <p>RISKOMETER Investors understand that their principal will be at Low Risk.</p>
<b>UTI Liquid Cash Plan</b> (An open ended liquid scheme)	<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>	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
<b>UTI Ultra Short Term Fund</b> (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"> <li>Reasonable income with low volatility over short term</li> <li>Investment in debt &amp; money market instruments</li> </ul>	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
<b>UTI Treasury Advantage Fund</b> (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"> <li>Reasonable income consistent with high liquidity over short term</li> <li>Investment in Debt &amp; Money Market instruments</li> </ul>	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
<b>UTI Money Market Fund</b> (An open ended debt scheme investing in money market instruments)	<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>	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
<b>UTI Corporate Bond Fund</b> (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	<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>	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
<b>UTI Short Term Income Fund</b> (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"> <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>	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
<b>UTI Medium Term Fund</b> (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"> <li>Reasonable income over the medium to long term</li> <li>Investment in Debt &amp; Money Market Instruments</li> </ul>	 <p>RISKOMETER Investors understand that their principal will be at Moderate Risk.</p>
<b>UTI Bond Fund</b> (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"> <li>Optimal returns with adequate liquidity over medium to long term</li> <li>Investment in Debt &amp; money market instruments</li> </ul>	 <p>RISKOMETER Investors understand that their principal will be at Moderately High Risk.</p>
<b>UTI Dynamic Bond Fund</b> (An open ended dynamic debt scheme investing across duration)	<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>RISKOMETER Investors understand that their principal will be at Moderately High Risk.</p>
<b>UTI Credit Risk Fund</b> (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"> <li>Reasonable income and capital appreciation over medium to long term</li> <li>Investment in debt and money market instruments</li> </ul>	 <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
<b>UTI Floater Fund</b> (An open ended debt scheme predominantly investing in floating rate instruments)	<ul style="list-style-type: none"> <li>To generate reasonable returns</li> <li>To invest predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives)</li> </ul>	
<b>UTI Banking and PSU Debt Fund</b> (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"> <li>Reasonable income, with low risk and high level of liquidity over short to medium term</li> <li>Investment predominantly in Debt &amp; Money Market Securities issued by Bank, Public Sector Undertaking (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds</li> </ul>	
<b>UTI Gilt Fund</b> (An open ended debt scheme investing in government securities across maturities)	<ul style="list-style-type: none"> <li>Credit risk free return over the medium to long term</li> <li>Investment in sovereign securities issued by the Central Government and/or a State Government and/or any security unconditionally guaranteed by the Central Government and/or a State Govt.</li> </ul>	
<b>UTI Regular Savings Fund</b> (An open ended hybrid scheme investing predominantly in debt instruments)	<ul style="list-style-type: none"> <li>Long-term capital appreciation and regular income over medium-term</li> <li>Investment in equity instruments (maximum 25%) and fixed income securities (debt and money market securities)</li> </ul>	
<b>UTI Hybrid Equity Fund</b> (An open ended hybrid scheme investing predominantly in equity & equity related instruments)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments (maximum-80%) and fixed income securities (debt and money market securities)</li> </ul>	
<b>UTI Equity Savings Fund</b> (An open ended scheme investing in equity, arbitrage and debt)	<ul style="list-style-type: none"> <li>Long term capital appreciation and income</li> <li>Investment in equity &amp; equity related instruments, arbitrage opportunities, and investments in debt and money market opportunities</li> </ul>	
<b>UTI Multi Asset Fund</b> (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>	
<b>UTI Children's Career Fund – Savings Plan</b> (An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier))	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments (maximum-40%) and debt instruments</li> </ul>	
<b>UTI Children's Career Fund – Investment Plan</b> (An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier))	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity instruments (above 70%) and debt instruments</li> </ul>	
<b>UTI Retirement Benefit Pension Fund</b> (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>	



Haq, ek behtar zindagi ka.

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# 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>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.*