

UTI Market Insight Report

May 2021



Haq, ek behtar zindagi ka.

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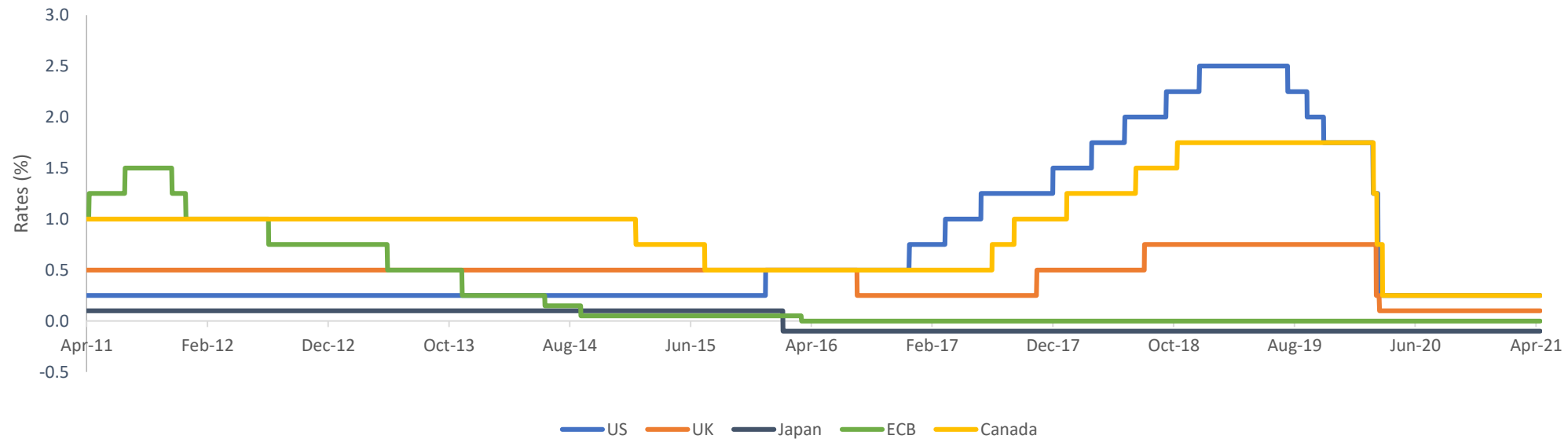
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Key Policy Rates

Accommodative stance adopted by Central Banks

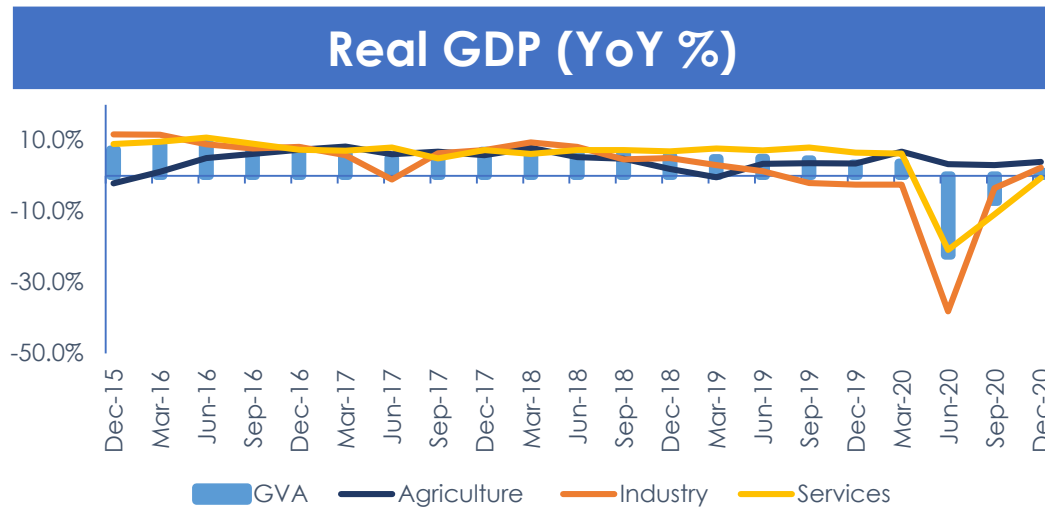


Source: Bloomberg based on data available till April, 2021

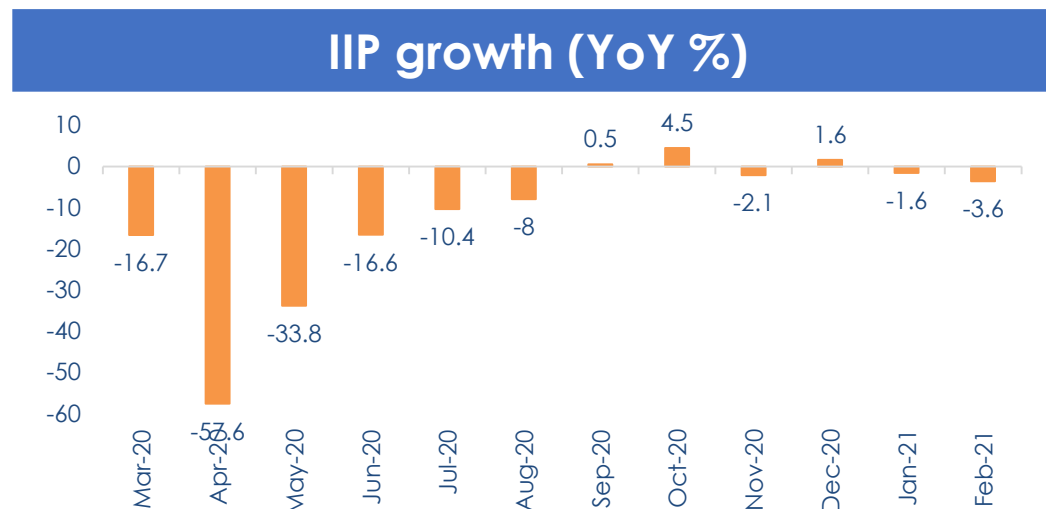
- The US Federal Reserve Bank kept the rates unchanged at 0.25% in order to support economic recovery.
- Bank of Japan left rates unchanged at -0.1% while maintaining a 10yr JGB yield target at 0.00%.
- ECB maintained deposit facility rate to -0.5% and kept main refinancing operations & marginal lending rate unchanged at 0% & 0.25% respectively. They will continue with the pandemic emergency purchase program (PEPP) and net purchases under the asset purchase program to maintain favorable financing conditions
- Bank of England (BoE) leaves monetary policy unchanged with policy rate at 0.1% but slows the bond buying program as it expects a faster economic recovery than previously anticipated

Domestic Macro Growth

GDP sees improvement while Industrial production contracts



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



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

GDP for Q3FY21 grew by 0.4% and IIP contracts by 3.6% in February, 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 3.6% in February'21 compared to 1.6% contraction in January'21. The contraction was mainly on account of steep contraction in the manufacturing output
- Amongst the key sectors, electricity sector witnessed a growth of 0.1% However, manufacturing and mining sector saw a contraction of 3.7% and 5.5% respectively.

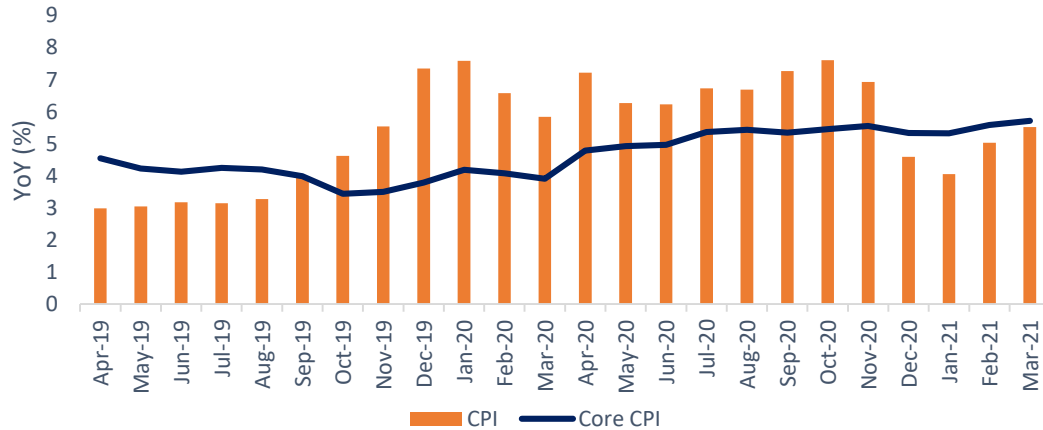


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Inflation

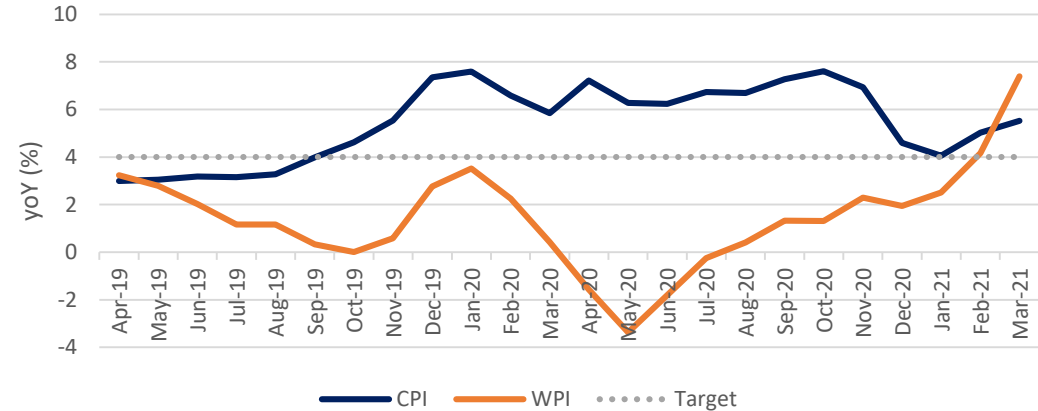
Uptick in retail Inflation on back of higher food prices

CPI and Core CPI inflation (% YoY)



Source: Bloomberg, based on data available till April 2021

CPI sees an uptick



Source: Bloomberg, based on data available till April 2021

Inflation:

- CPI rose from 5.03% in February'2021 to 5.52% in March'2021
- The CPI print rose mainly due to jump in food inflation print. Food inflation jumped from 3.87% in February'2021 to 4.94% in March'2021
- Core inflation also saw an uptick, it rose from 5.59% in February'2021 to 5.72% in March'2021

Domestic Macro Drivers

Subdued growth inflation dynamics

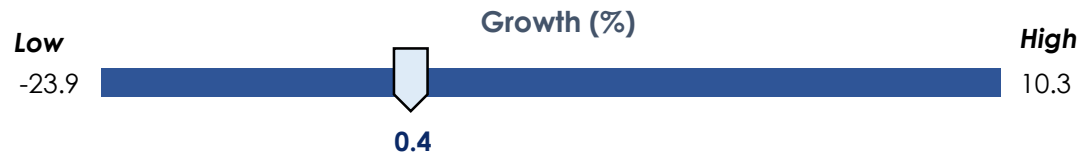
Key Factors

Where is it placed currently?

Perspective



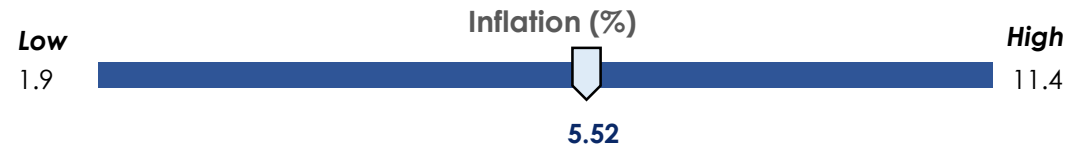
GDP
(Q3FY21)



Some improvement seen



Inflation
(Mar, 2021)



Uptick seen



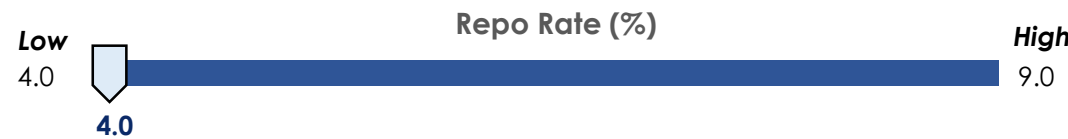
Fiscal Deficit to GDP
(FY19-20)



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



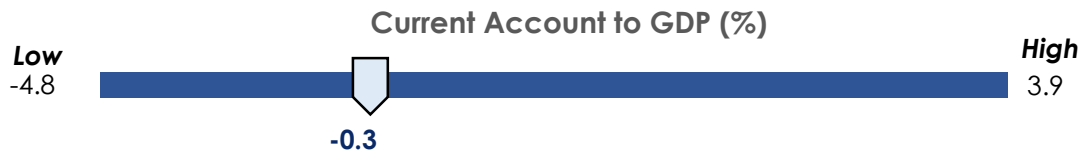
Rates/RBI Policy
(April, 2021)



Supportive



Current Account to GDP
(Q3FY21)



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



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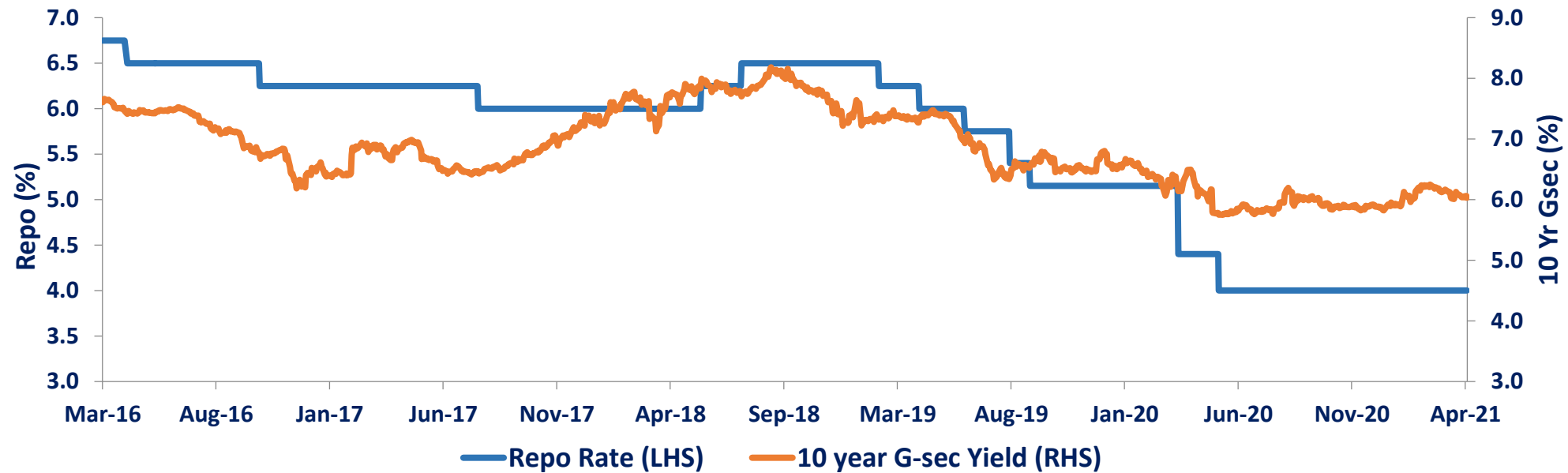
Fixed Income Insight



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Indian 10 Year G-Sec:

Softening in yields with surge in Covid cases

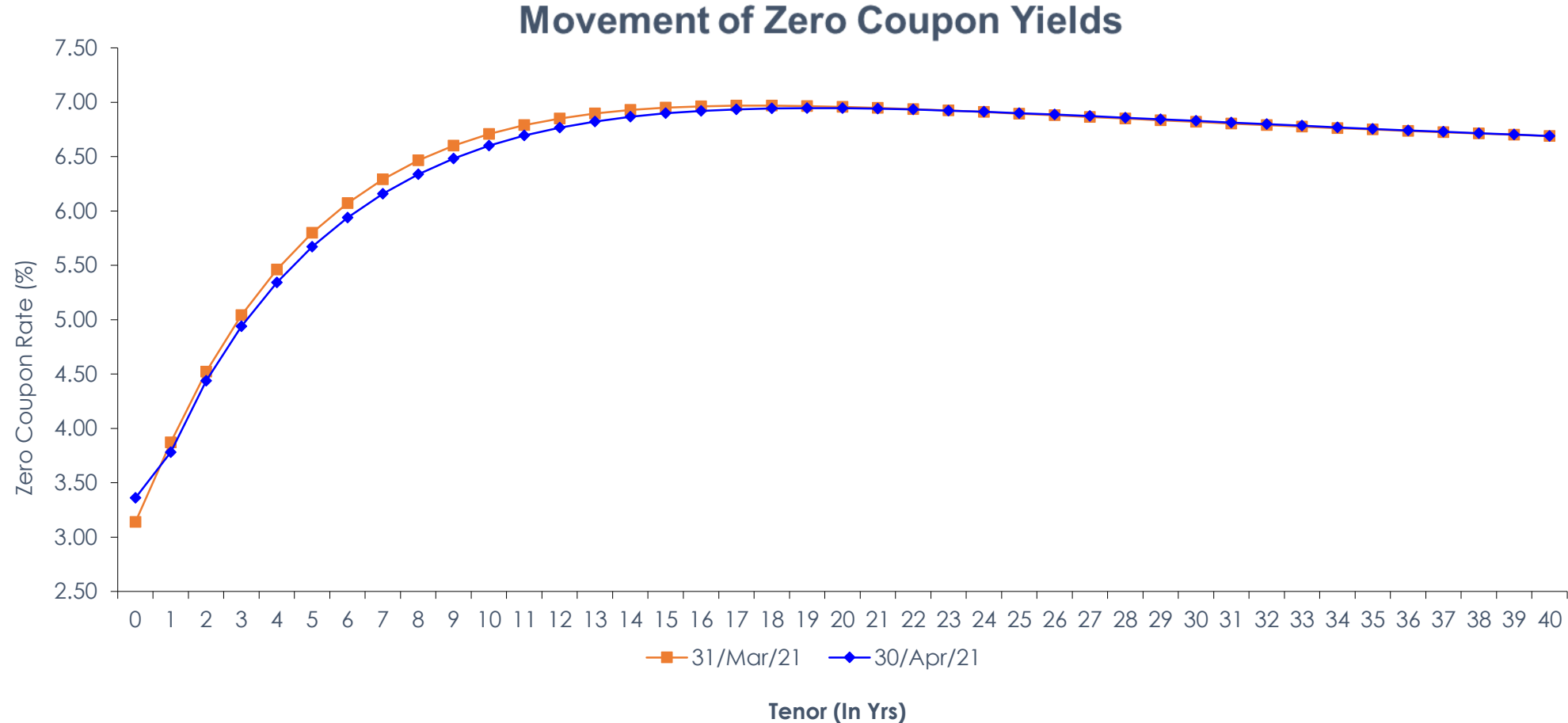


Factors impacting yields:

- Bond yields fell due to surge in coronavirus cases as it increased expectations that the monetary policy would likely remain accommodative for extended period of time
- Yields fell further as sentiment turned bullish after the RBI announced Rs. 1 lakh crore worth of purchases of g-sec till Jun 2021 end.
- Rally was seen after the RBI announced special open market operation (OMO)
- However, gains were restricted after the RBI conducted the auction of their first tranche of its Government Securities Acquisition Plan (G-SAP 1.0) at yields higher than the market expectation.

Yield Curve

Softening seen at the shorter end of the curve



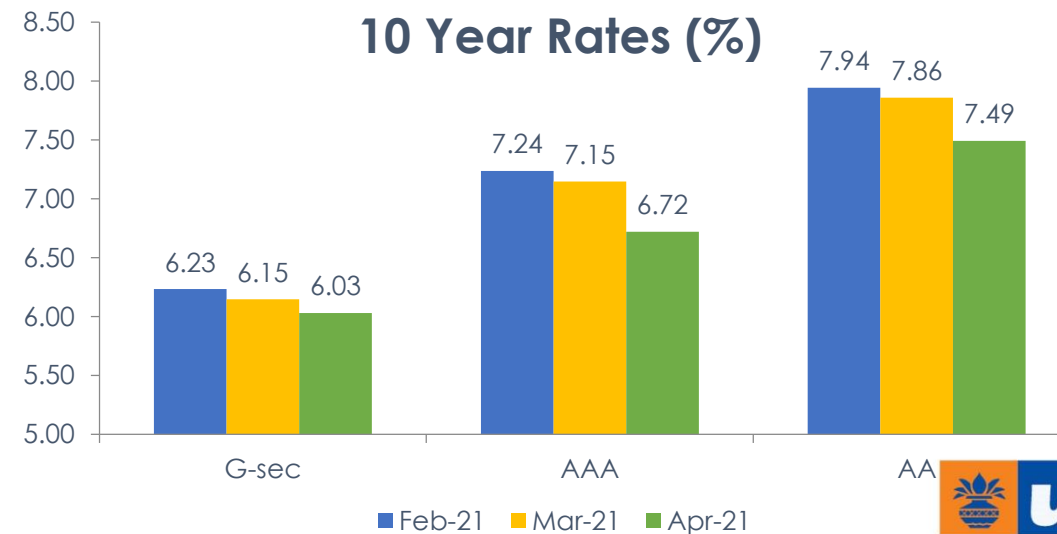
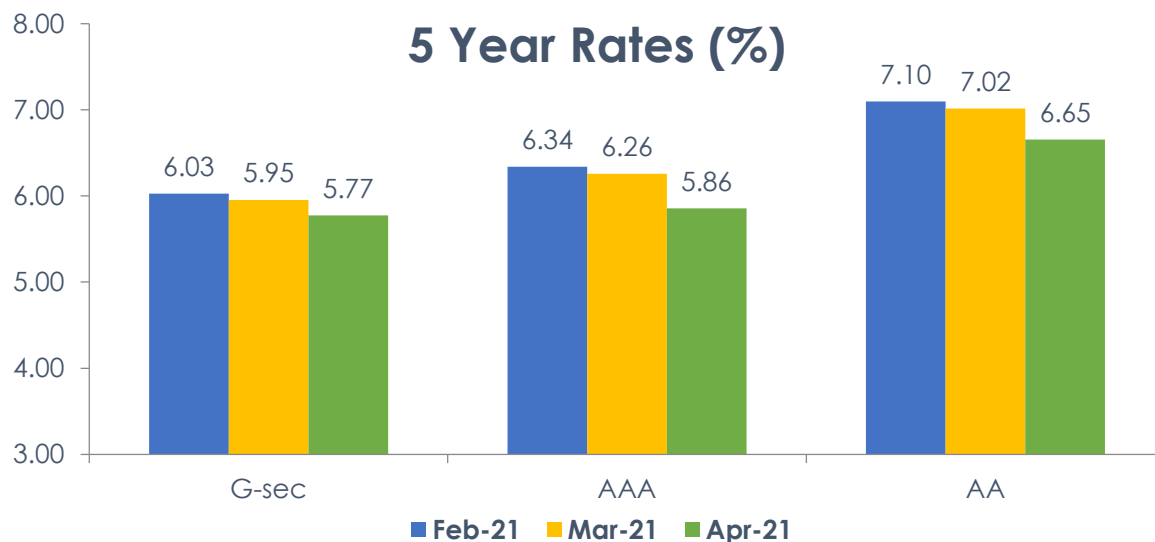
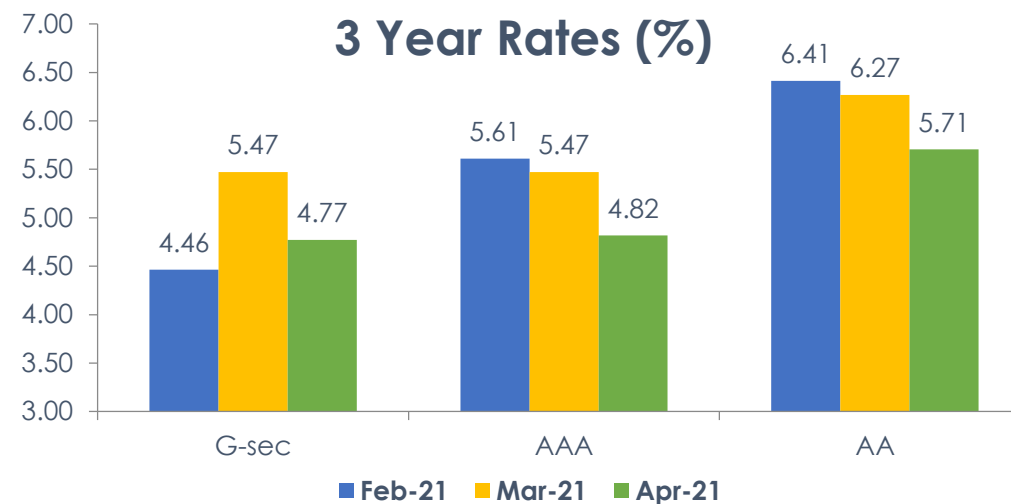
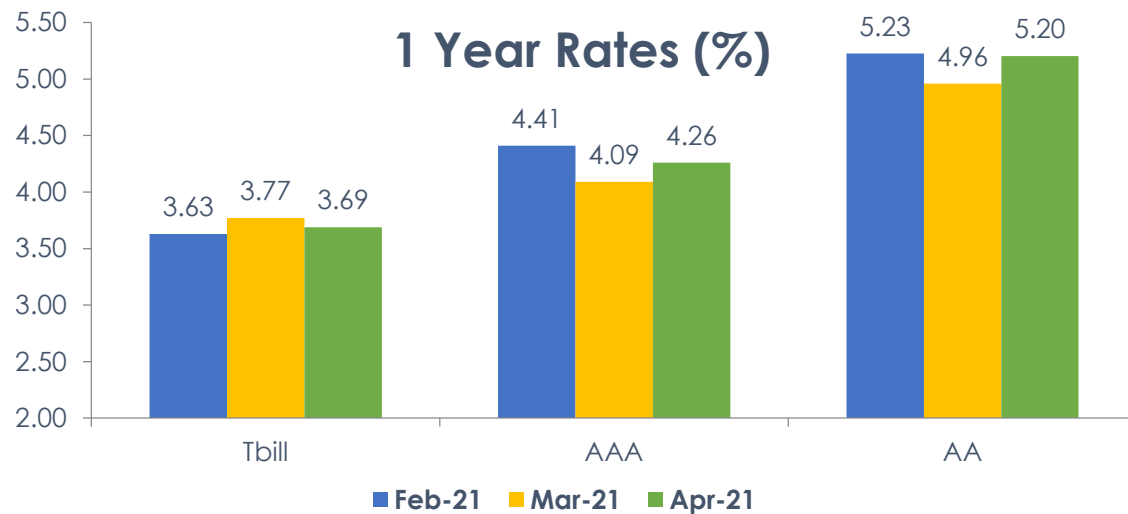
- The above graph shows the movement of yields across different maturities at end of March'2021 and April'2021



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Domestic Debt Market Indicators

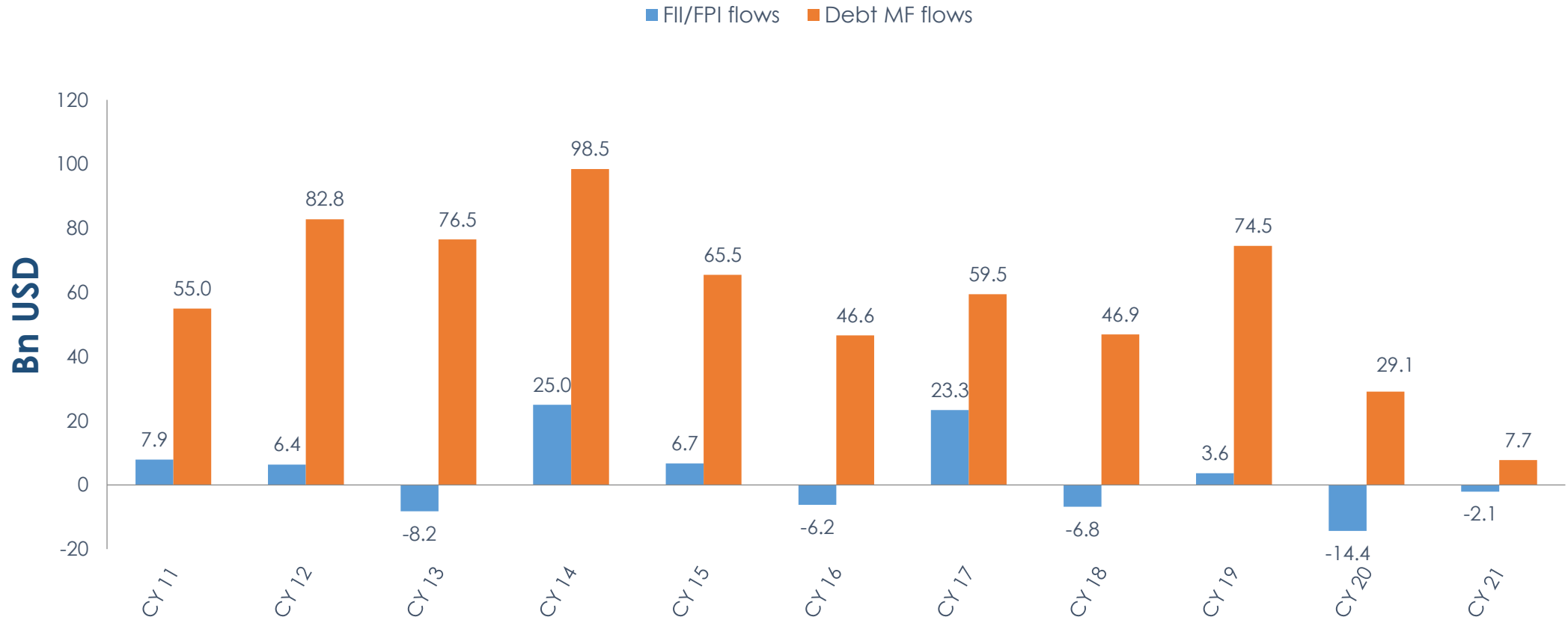
Rally seen in the 3 yrs and above maturity segment



Haq, ek behtar zindagi ka.

Fund Flows

FPI/ FII Inflow and Debt MF Inflow Trend



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

With the surge in Covid cases, market participants expect RBI to maintain its accommodative stance and support the yields through timely interventions

Planned G-SAP 1.0 announced in the last RBI's monetary policy meeting along with intermittent special OMOs is likely to be positive for the bond market.

While the planned large issuances of g-sec and SDL for the coming months on the backdrop of resurgence in inflation and the continued rise in global bond yields is likely to impact the yields negatively

We continue to expect the recovery to be slow and RBI is likely to be slow in withdrawing the liquidity from the system. With liquidity being in surplus mode in the near term, we expect the yields to be supported at the shorter end of the curve.

We expect the market to be data dependent as it takes cues from incoming data points on inflation & growth and impact of the second surge on these numbers.

On the global front, trajectory of crude oil prices, movement of the rupee against the greenback, stance adopted by major global central banks on their respective monetary policies etc. and its impact on domestic yields might be tracked by market participants.

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

Equity Market Insight

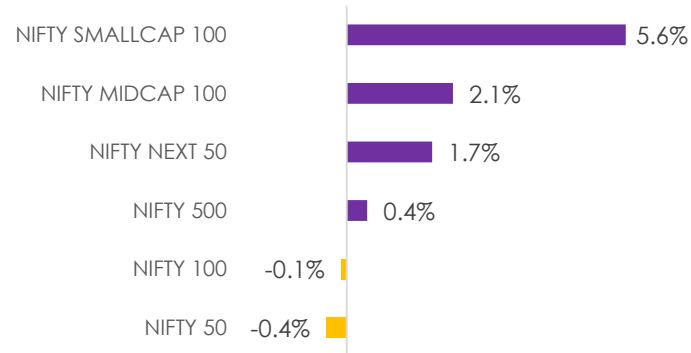


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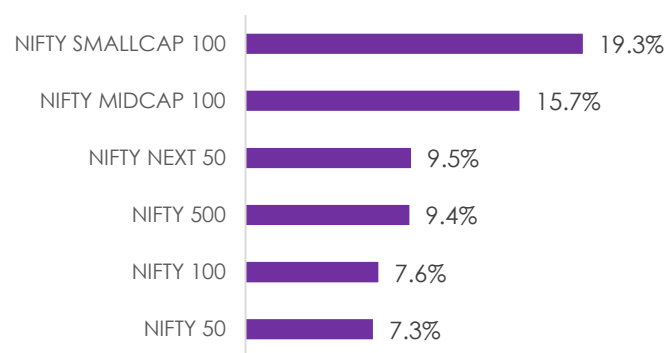
Domestic Sectors Performance

BROAD MARKET INDICES

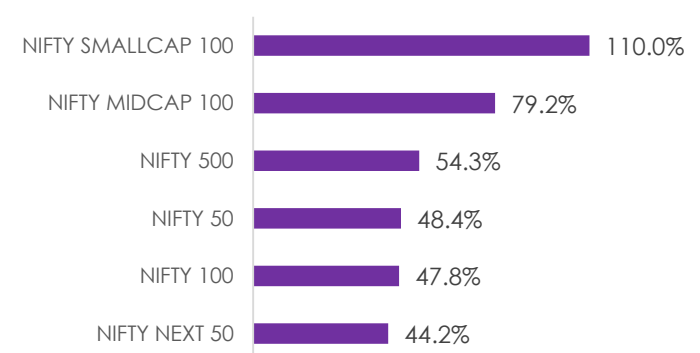
1 Month



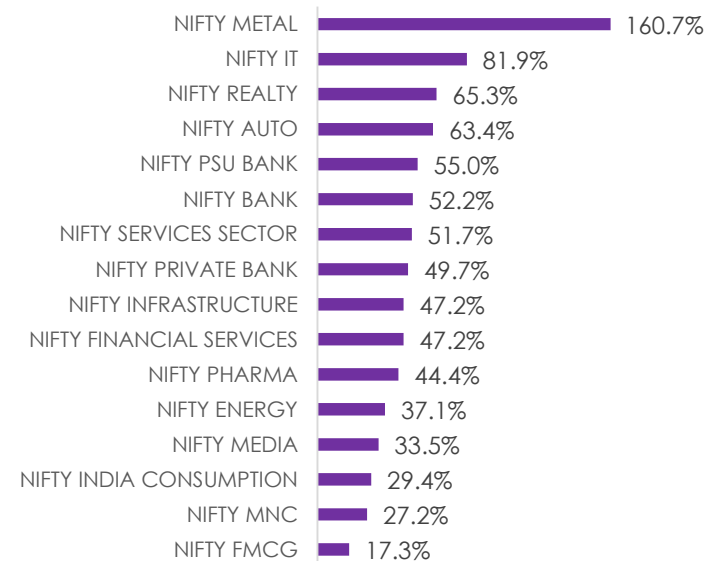
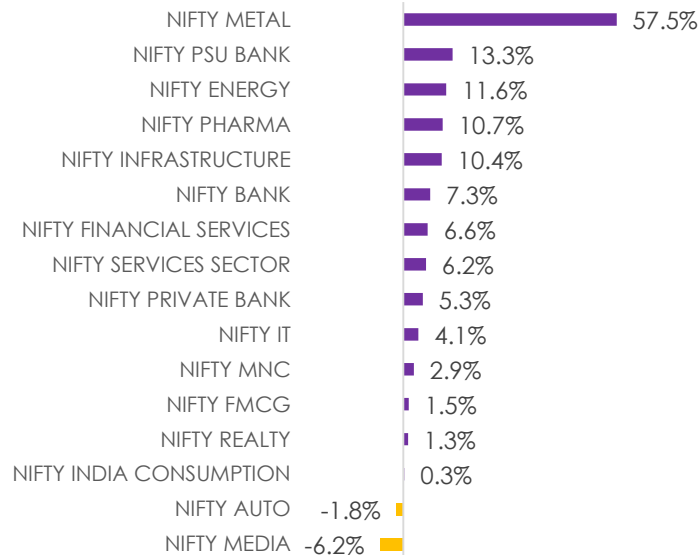
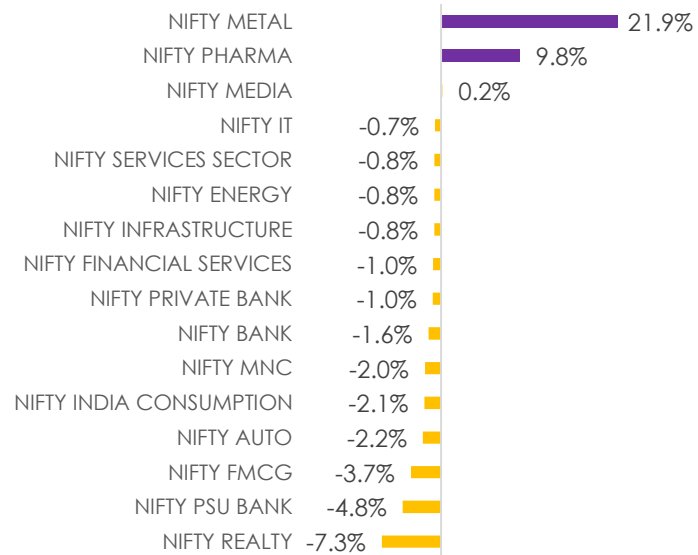
3 Months



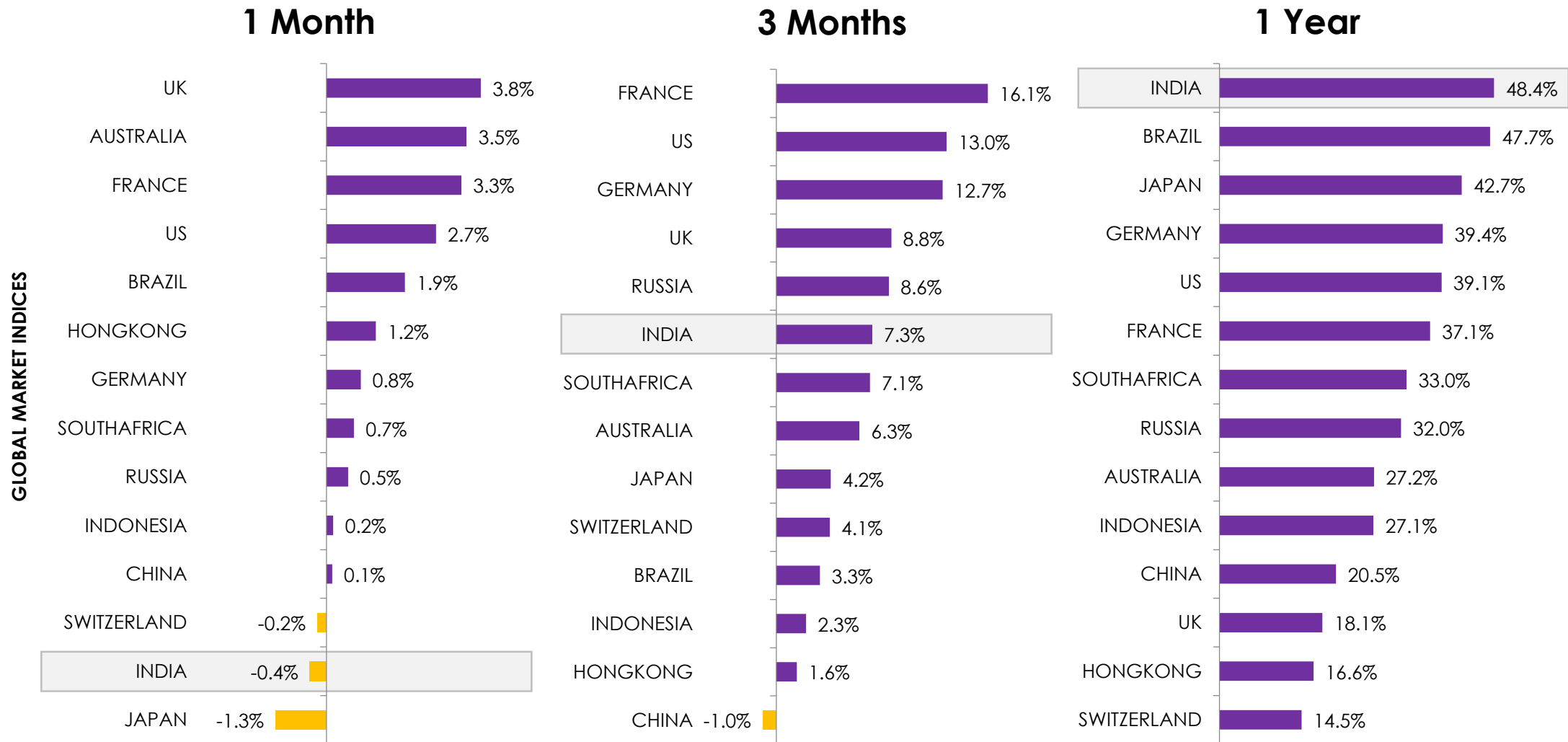
1 Year



SECTORAL/ THEMATIC INDICES



Global Markets Performance



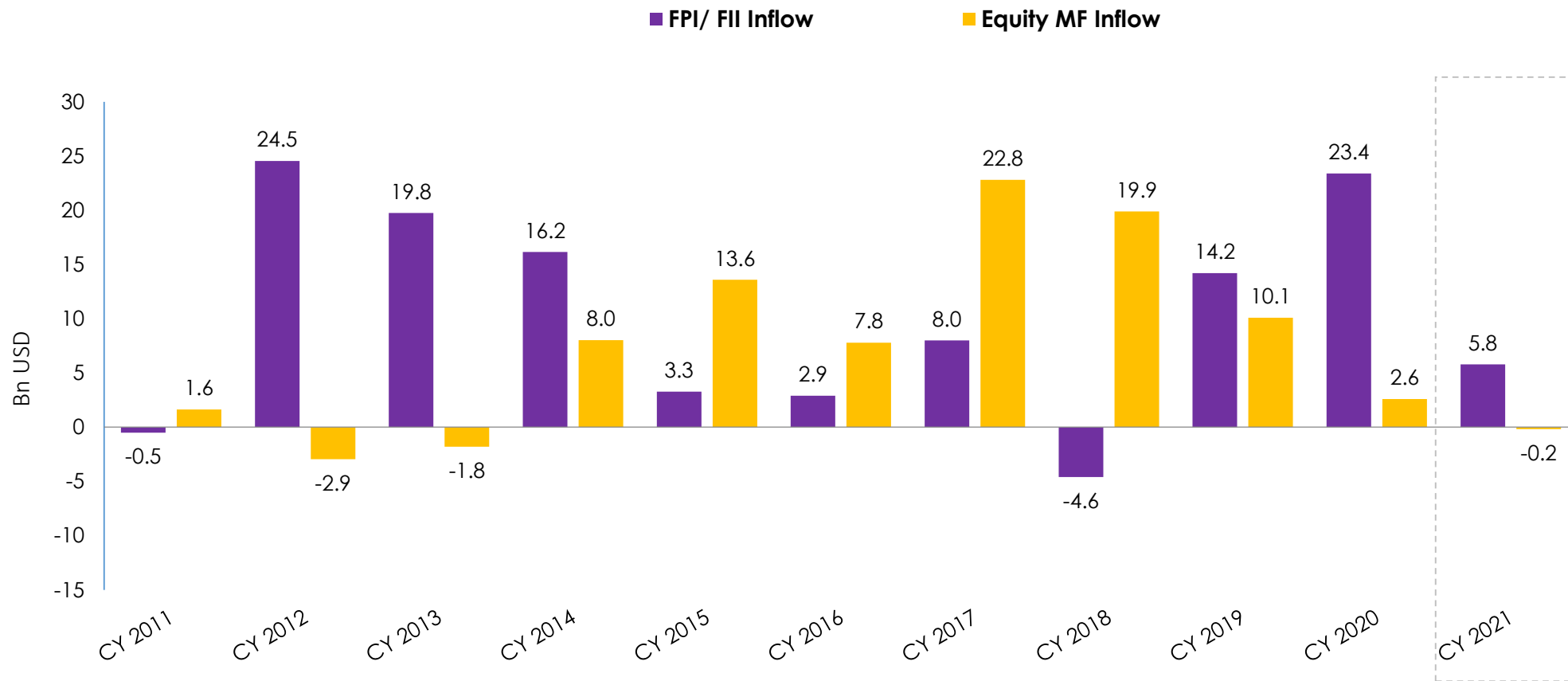
Data as of April 30, 2021. Source: Bloomberg; Returns are in absolute (point-to-point) Index representation: Brazil - Brazil Ibovespa Index; France - Cac 40 Index; Germany - Dax Index; US - Dow Jones Indus. Avg; UK - FTSE 100 Index; South Africa - FTSE/JSE Africa All Share; Hongkong - Hang Seng Index; Indonesia - Jakarta Composite Index; India - Nifty 50; Japan - Nikkei 225; Russia - Russian RTS Index; Australia - S&P/ASX 200 Index; China - Shanghai Se Composite; Switzerland - Swiss Market Index



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Fund Flows:

FPI/ FII Inflow and Equity MF Inflow trend



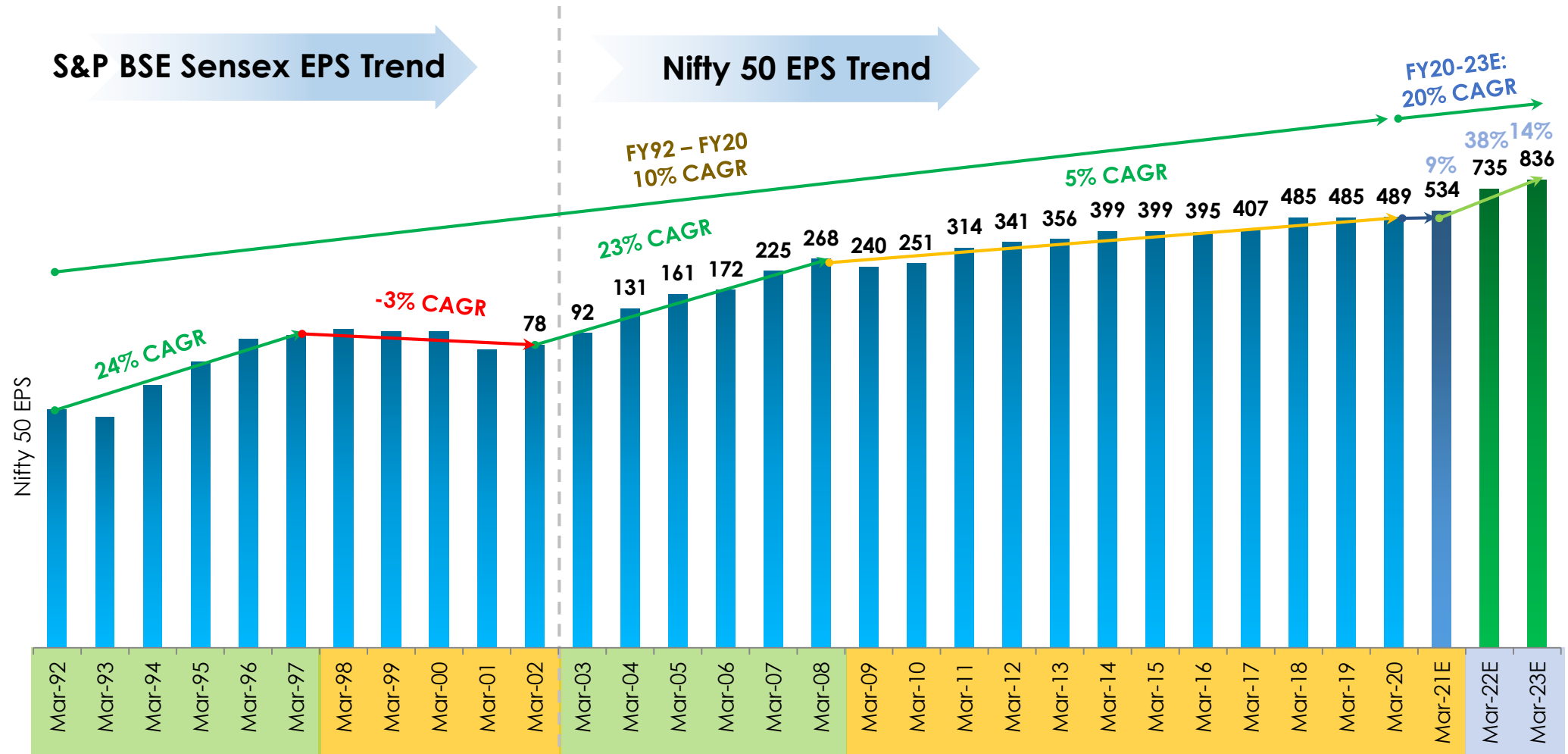
Equity Mutual Fund Inflows include Arbitrage Funds, Equity Mutual Fund Inflows in CY 2021 – YTD as of April 30, 2021
 Data Source: AMFI. Mutual Funds (Equity & ELSS Schemes)
 FII (Foreign Institutional Investors)



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Earnings Trend:

Forecasts begin to reflect earnings recovery

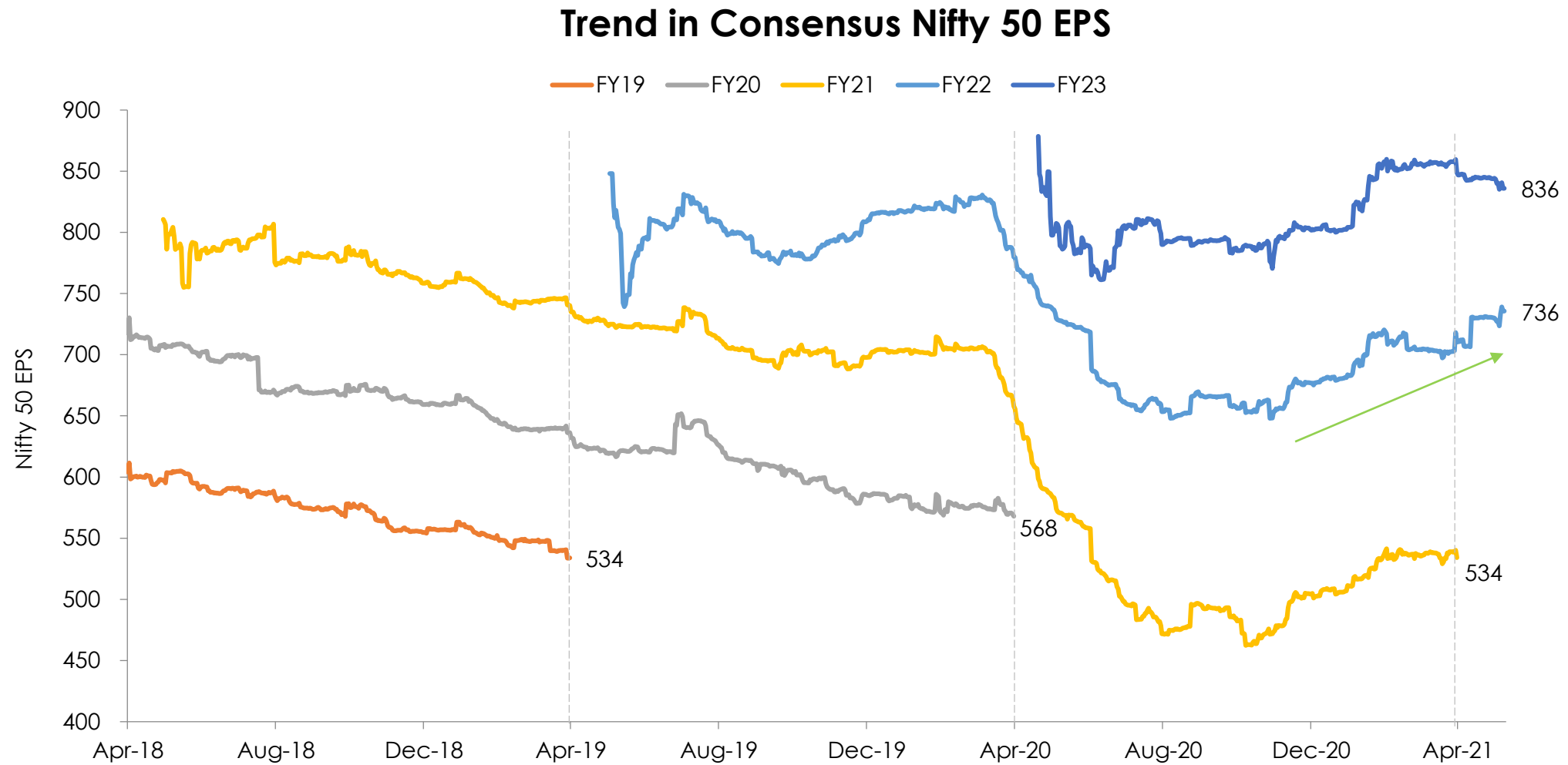


Source: Bloomberg. Data as of May 10, 2021
 The vertical axis is on a logarithmic scale Nifty 50, EPS: Earnings per share.
 CAGR: Compound annual growth rate



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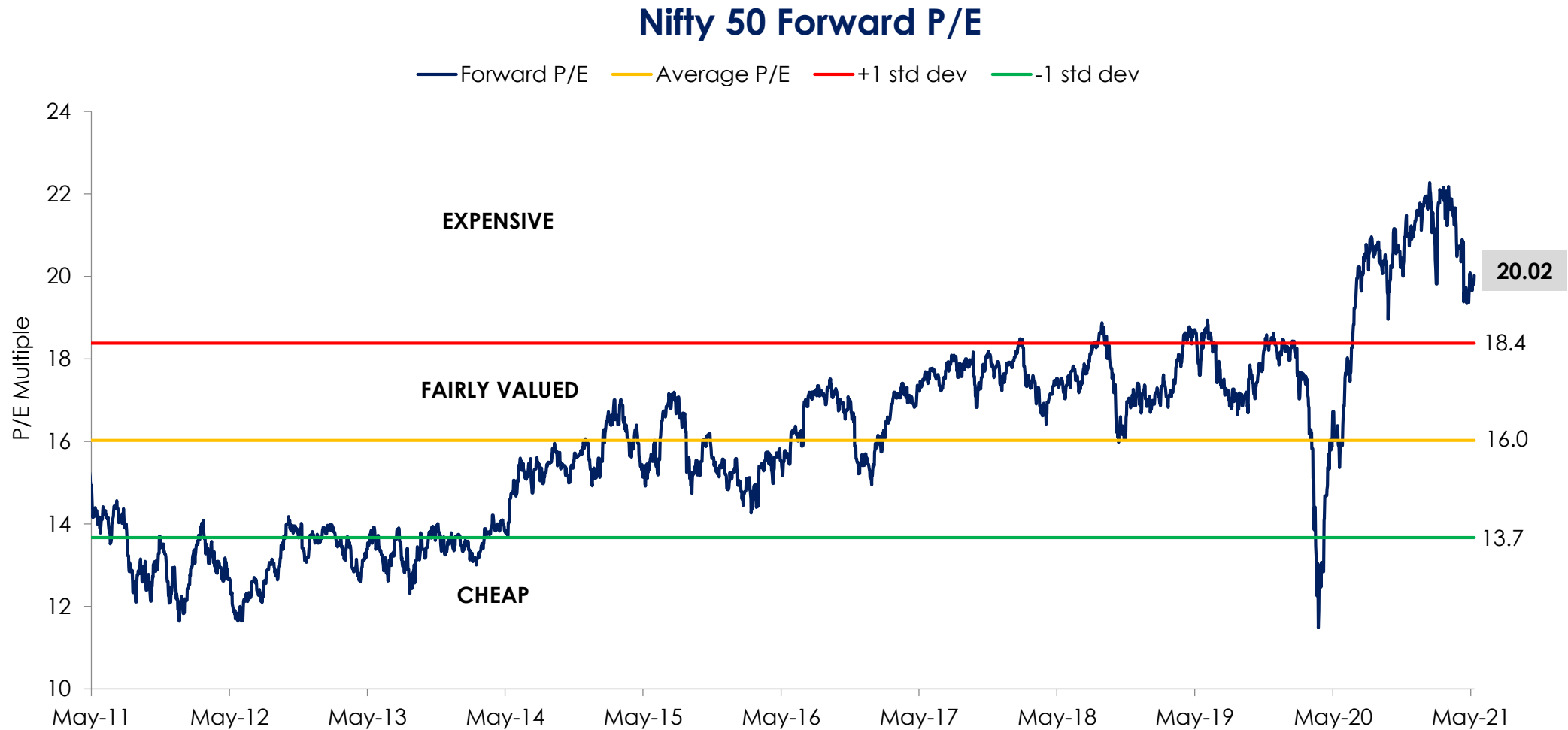
Positive earnings surprise in Q3 & Q4 of FY21, leads to upgrades



Trailing P/E valuations

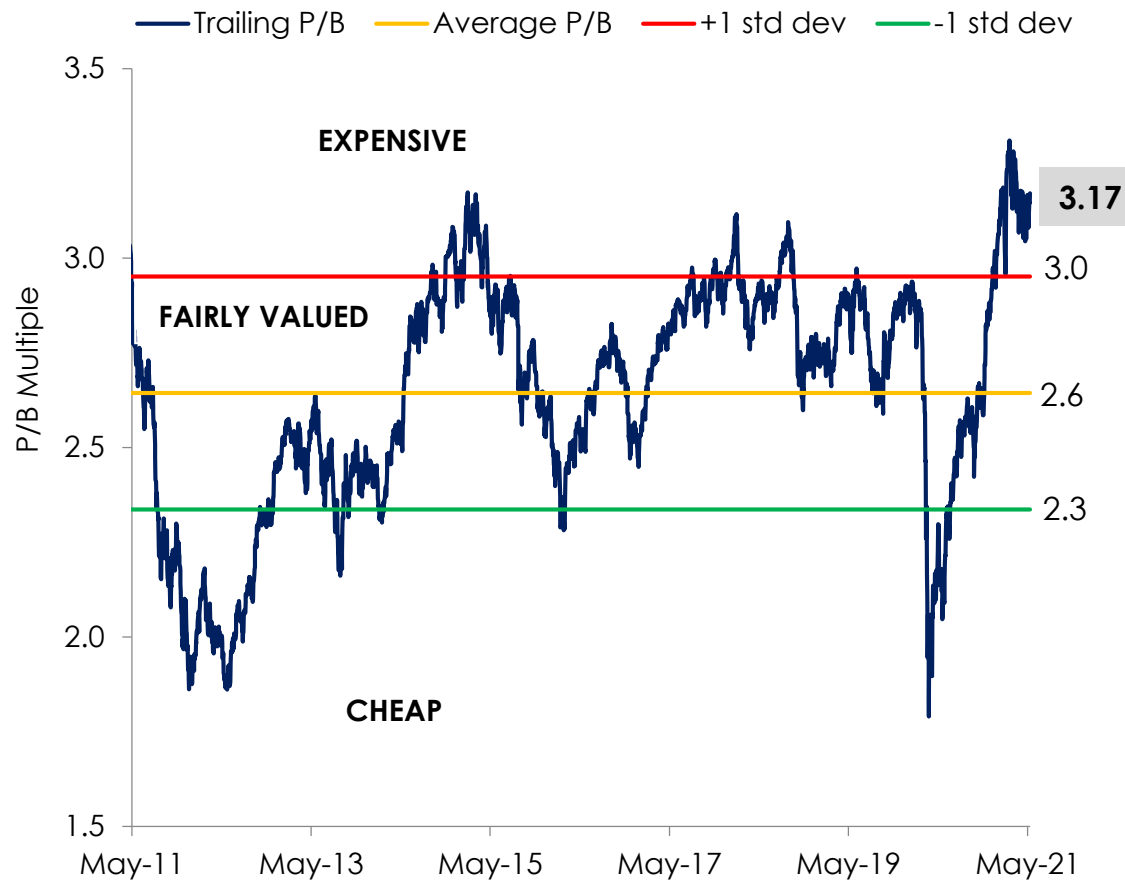


Forward P/E valuations

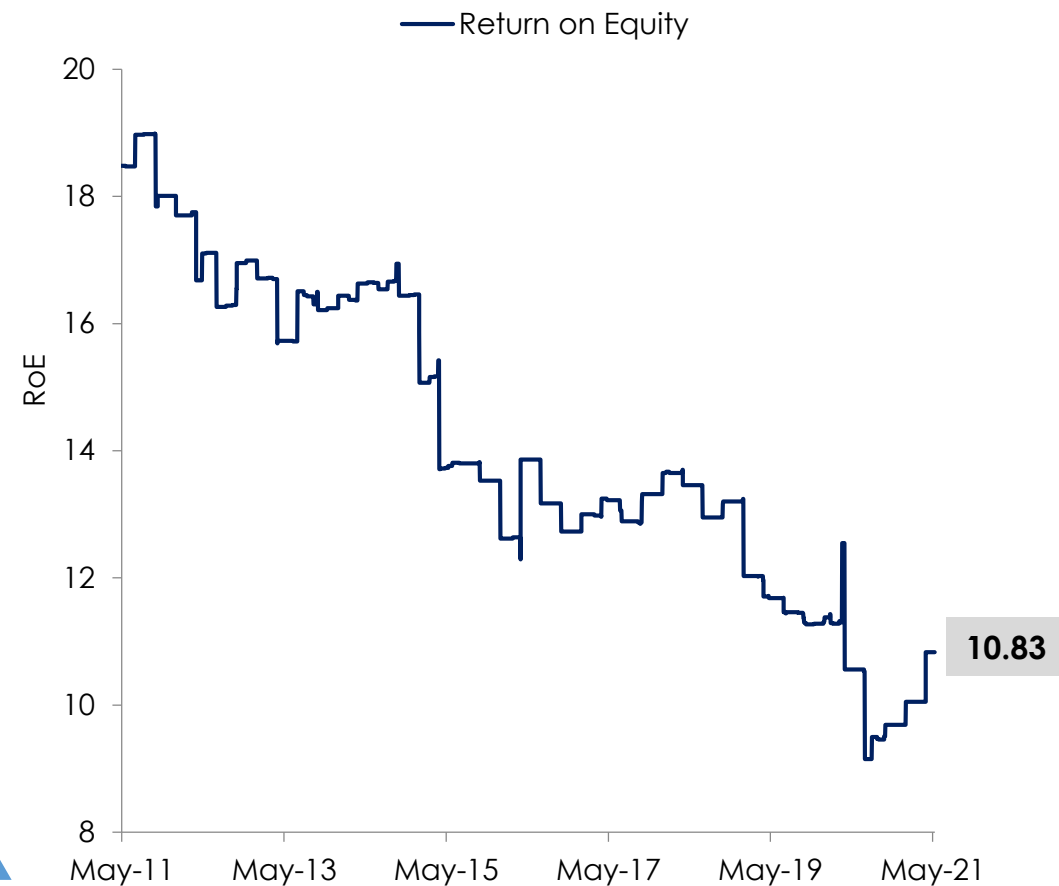


P/B Ratio & RoE

Nifty 50 Trailing P/B



Nifty 50 Return on Equity (RoE)



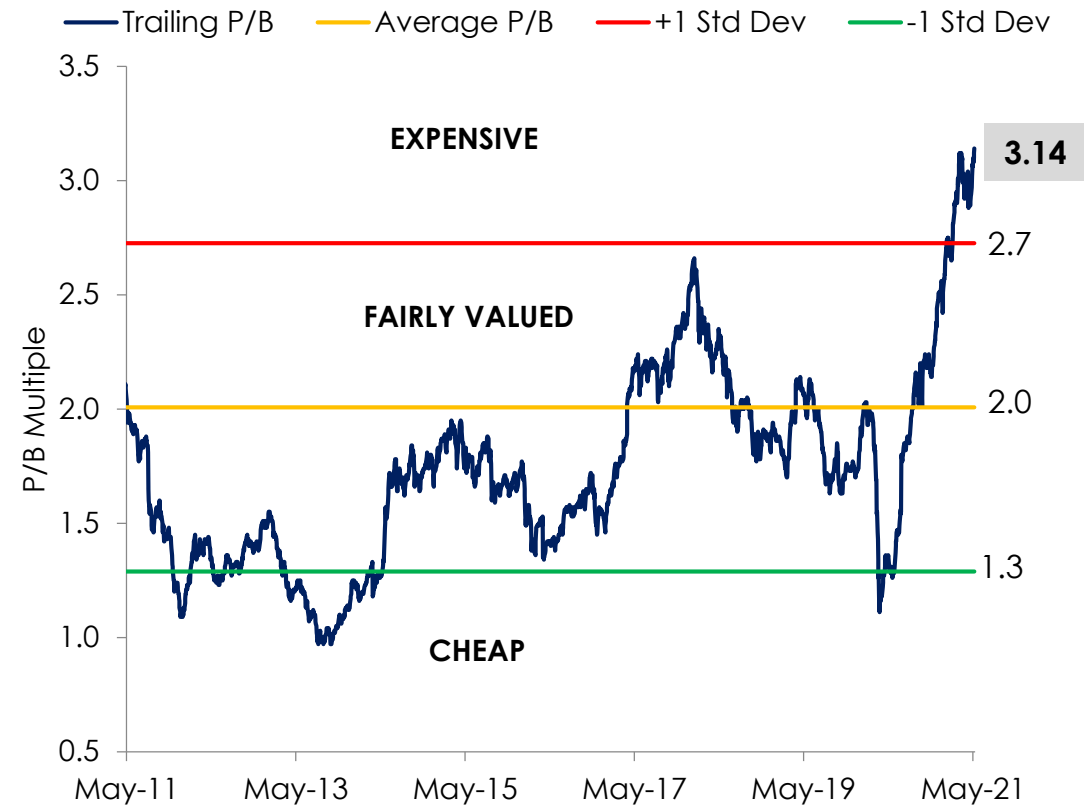
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P/B Ratio: Mid caps & Small caps

Nifty Midcap 150 Trailing P/B



Nifty Smallcap 250 Trailing P/B

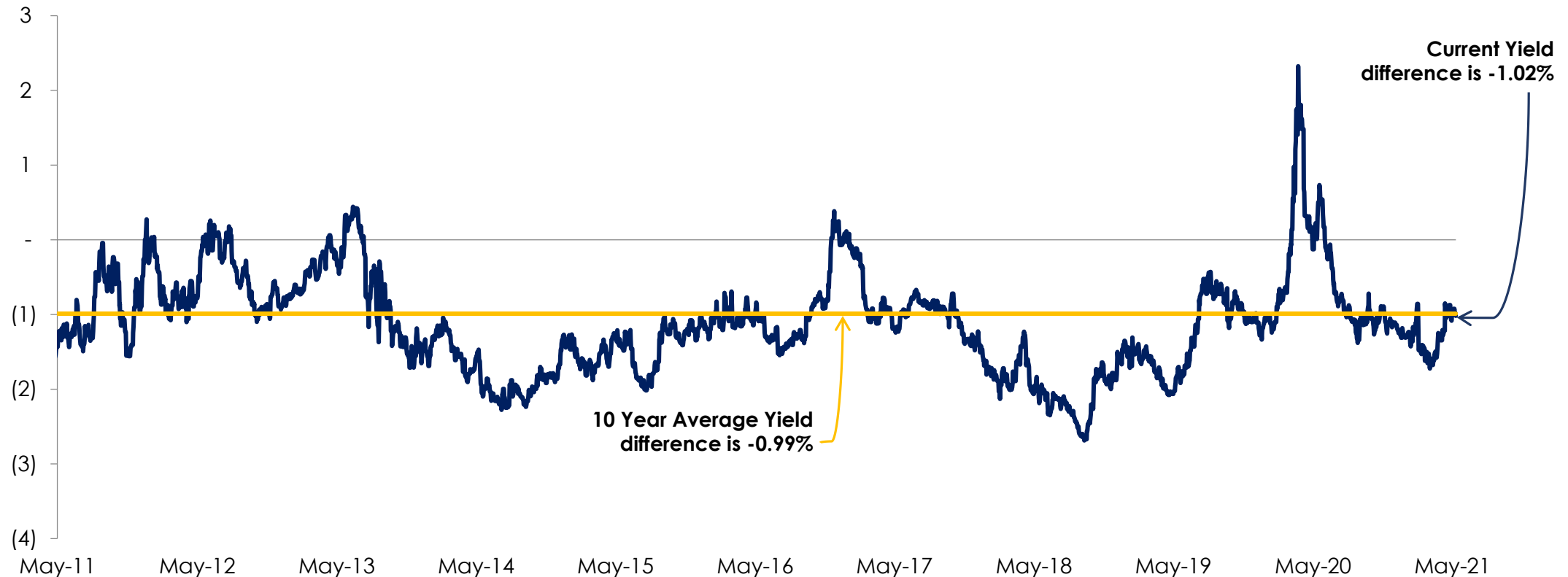


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Equities v/s Bonds

Nifty 50 Yield vs 10 Year G-Sec Yield

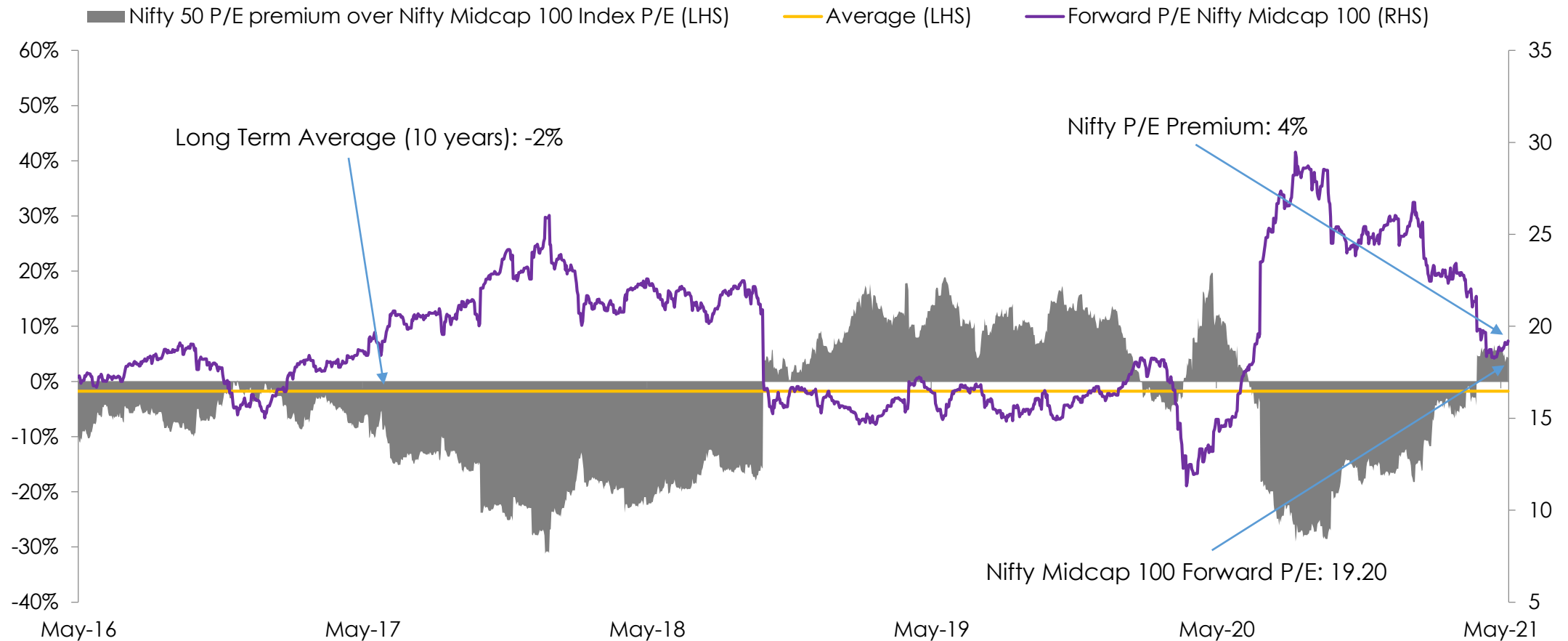
— Yield Difference — Avg. Yield Difference



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Mid caps v/s Large caps

Nifty 50 valuations versus Nifty Midcap 100



Data Source: Bloomberg, Data as of May 10, 2021; Blended Forward P/E has been considered.



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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

There has been a sharp surge in global prices for metals and food; impacting inflation expectations

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

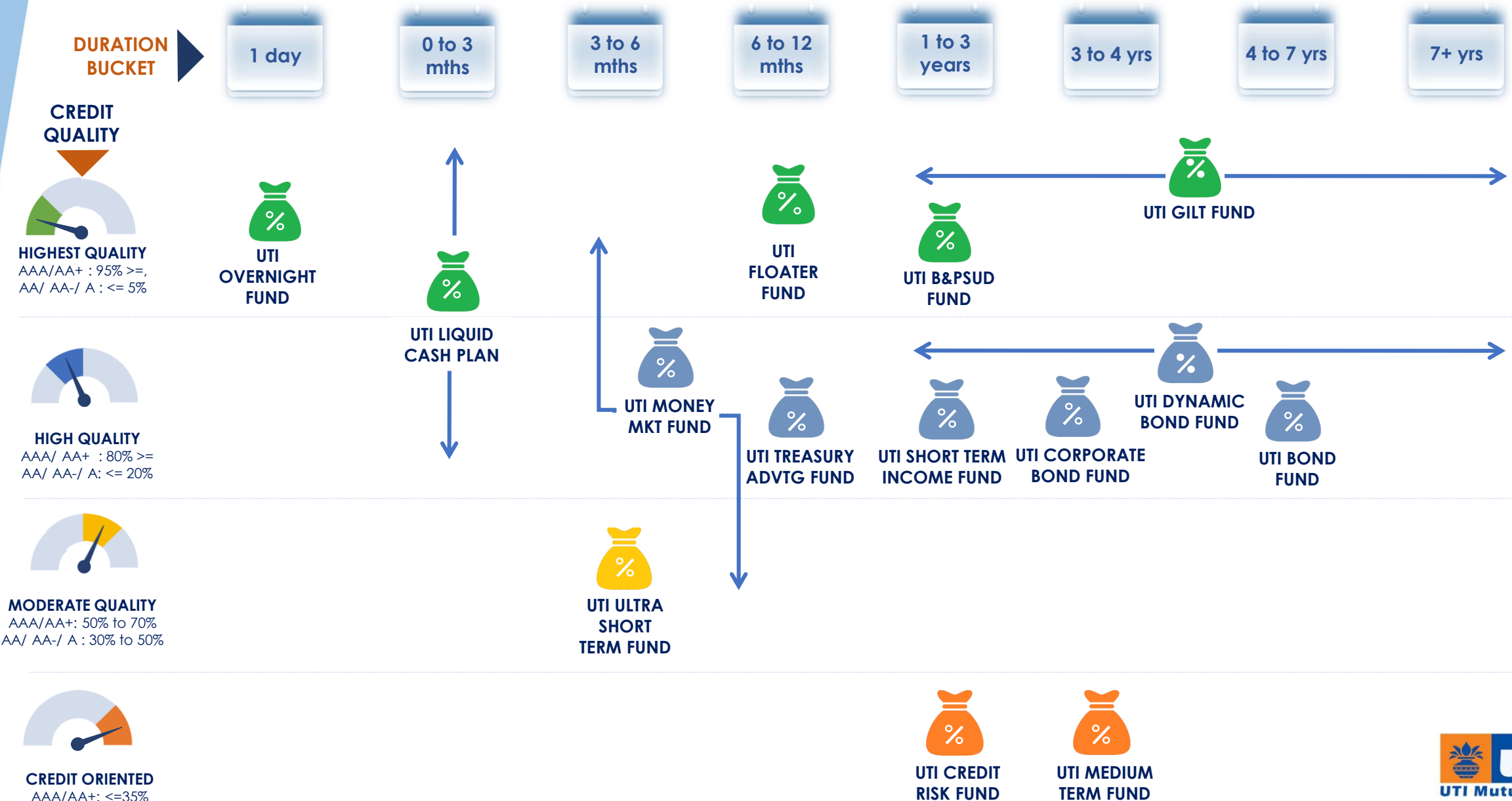
Elevated valuations make the markets vulnerable to any sharp shifts in global liquidity, inflation expectations & Covid-19 resurgence in India

Product Positioning



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



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Product Bouquet (Equity & Index)

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

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











Hybrid - bucketing by Scheme Characteristics

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

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

@ subject to SEBI approval

Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
UTI Mastershare Unit Scheme (Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity instruments of large cap companies 	
UTI Core Equity Fund (Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity instruments of both large cap and mid cap companies 	
UTI Mid Cap Fund (Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in mid cap companies 	
UTI Value Opportunities Fund (An open ended equity scheme following a value investment strategy)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments following a value investment strategy across the market capitalization spectrum 	
UTI Flexi Cap Fund (Flexi Cap Fund- An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments of companies with good growth prospects across the market capitalization spectrum 	
UTI Small Cap Fund Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities of small cap companies 	
UTI Dividend Yield Fund (An open ended equity scheme predominantly investing in dividend yielding stocks)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in dividend yielding equity and equity related securities 	
UTI Infrastructure Fund (An open ended equity scheme following the Infrastructure theme)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities of companies forming part of the infrastructure sector 	
UTI MNC Fund (An open ended equity following the theme of investing predominantly in equity and equity related securities of Multi-National Companies)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities of Multi-National companies 	
UTI India Consumer Fund (An open ended equity scheme following the theme of changing consumer aspirations, changing lifestyle and growth of consumption)	<ul style="list-style-type: none"> Long term capital growth Investment in equity instruments of companies that are expected to benefit from of the changing consumer aspirations, changing lifestyle and growth of consumption 	












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

Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
UTI Banking and Financial Services Fund (An open ended equity scheme investing in Banking and Financial Services Sector)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities of companies engaged in banking and financial services activities. 	
UTI Healthcare Fund (An open ended equity scheme investing in the Healthcare Services Sector)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities in the Healthcare Services sector. 	
UTI Transportation and Logistics Fund (An open ended equity scheme investing in transportation and logistics sector)	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities of the companies engaged in the transportation and logistics sector 	
UTI Long Term Equity Fund (Tax Saving) (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	<ul style="list-style-type: none"> Long term capital growth Investment in equity instruments of companies that are believed to have growth potential 	
UTI Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	<ul style="list-style-type: none"> Capital appreciation over medium to long term Takes advantage of arbitrage opportunities in cash and derivative market without taking any directional/ unhedged position in either equity or derivative instruments 	
UTI Nifty Index Fund (An open ended scheme replicating/ tracking Nifty 50 index)	<ul style="list-style-type: none"> Capital growth in tune with the index returns Passive investment in equity instruments comprised in Nifty 50 Index 	
UTI Nifty Next 50 Index Fund (An open ended scheme replicating/ tracking Nifty 50 index)	<ul style="list-style-type: none"> Capital growth in tune with the index returns Passive investment in equity instruments comprised in Nifty Next 50 Index 	
UTI Sensex Exchange Traded Fund (An open ended scheme replicating/ tracking S&P BSE Sensex index)	<ul style="list-style-type: none"> Long term investment Investment in securities covered by S&P BSE Sensex 	
UTI Nifty Exchange Traded Fund (An open ended scheme replicating/ tracking Nifty 50 index)	<ul style="list-style-type: none"> Long term investment Investment in securities covered by Nifty 50 Index 	
UTI Nifty Next 50 Exchange Traded Fund (An open ended scheme replicating/ tracking Nifty Next 50 index)	<ul style="list-style-type: none"> Long term investment Investment in securities covered by Nifty Next 50 	
UTI Gold Exchange Traded Fund (An open ended scheme replicating/ tracking Gold)	<ul style="list-style-type: none"> Returns that, before expenses of the Scheme, closely track the performance and yield of Gold Investment predominantly in gold and gold related instruments 	

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Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
UTI Overnight Fund (An open ended debt scheme investing in overnight securities)	<ul style="list-style-type: none"> Reasonable income over one day with capital preservation Investment in overnight securities 	 <p>RISKOMETER Investors understand that their principal will be at Low Risk.</p>
UTI Liquid Cash Plan (An open ended liquid scheme)	<ul style="list-style-type: none"> Steady and reasonable income over short-term with capital preservation. Investment in money market securities & high quality debt 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
UTI Ultra Short Term Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months)	<ul style="list-style-type: none"> Reasonable income with low volatility over short term Investment in debt & money market instruments 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
UTI Treasury Advantage Fund (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolios is between 6 months and 12 months)	<ul style="list-style-type: none"> Reasonable income consistent with high liquidity over short term Investment in Debt & Money Market instruments 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
UTI Money Market Fund (An open ended debt scheme investing in money market instruments)	<ul style="list-style-type: none"> Reasonable income with high level of liquidity over short-term Investment in money market securities 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
UTI Corporate Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	<ul style="list-style-type: none"> Optimal returns over the medium to long term To invest predominantly in AA+ and above rated corporate debt 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
UTI Short Term Income Fund (An Open ended Short Term Debt Scheme investing in instruments such that the Macaulay duration of portfolio is between 1 year and 3 years)	<ul style="list-style-type: none"> Reasonable income with low risk and high level of liquidity over short-term Investment in Debt & Money Market instrument 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk.</p>
UTI Medium Term Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years)	<ul style="list-style-type: none"> Reasonable income over the medium to long term Investment in Debt & Money Market Instruments 	 <p>RISKOMETER Investors understand that their principal will be at Moderate Risk.</p>
UTI Bond Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years)	<ul style="list-style-type: none"> Optimal returns with adequate liquidity over medium to long term Investment in Debt & money market instruments 	 <p>RISKOMETER Investors understand that their principal will be at Moderately High Risk.</p>
UTI Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration)	<ul style="list-style-type: none"> Optimal returns with adequate liquidity over medium to long term Investment in Debt & Money Market Instruments 	 <p>RISKOMETER Investors understand that their principal will be at Moderately High Risk.</p>
UTI Credit Risk Fund (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))	<ul style="list-style-type: none"> Reasonable income and capital appreciation over medium to long term Investment in debt and money market instruments 	 <p>RISKOMETER Investors understand that their principal will be at Moderately High 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
UTI Floater Fund (An open ended debt scheme predominantly investing in floating rate instruments)	<ul style="list-style-type: none"> To generate reasonable returns To invest predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives) 	
UTI Banking and PSU Debt Fund (An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)	<ul style="list-style-type: none"> Reasonable income, with low risk and high level of liquidity over short to medium term Investment predominantly in Debt & Money Market Securities issued by Bank, Public Sector Undertaking (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds 	
UTI Gilt Fund (An open ended debt scheme investing in government securities across maturities)	<ul style="list-style-type: none"> Credit risk free return over the medium to long term Investment in sovereign securities issued by the Central Government and/or a State Government and/or any security unconditionally guaranteed by the Central Government and/or a State Govt. 	
UTI Regular Savings Fund (An open ended hybrid scheme investing predominantly in debt instruments)	<ul style="list-style-type: none"> Long-term capital appreciation and regular income over medium-term Investment in equity instruments (maximum 25%) and fixed income securities (debt and money market securities) 	
UTI Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity & equity related instruments)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments (maximum-80%) and fixed income securities (debt and money market securities) 	
UTI Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	<ul style="list-style-type: none"> Long term capital appreciation and income Investment in equity & equity related instruments, arbitrage opportunities, and investments in debt and money market opportunities 	
UTI Multi Asset Fund (An open ended scheme investing in equity, debt & Gold ETFs)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity, debt and Gold ETFs with a minimum allocation of 10% in each asset class. 	
UTI Children's Career Fund – Savings Plan (An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier))	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments (maximum-40%) and debt instruments 	
UTI Children's Career Fund – Investment Plan (An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier))	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments (above 70%) and debt instruments 	
UTI Retirement Benefit Pension Fund (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity instruments (maximum - 40%) and debt/money market instruments 	

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

Abbreviations

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

Thank You

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

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



Haq, ek behtar zindagi ka.