

UTI Market Outlook Report

January 2021



Haq, ek behtar zindagi ka.

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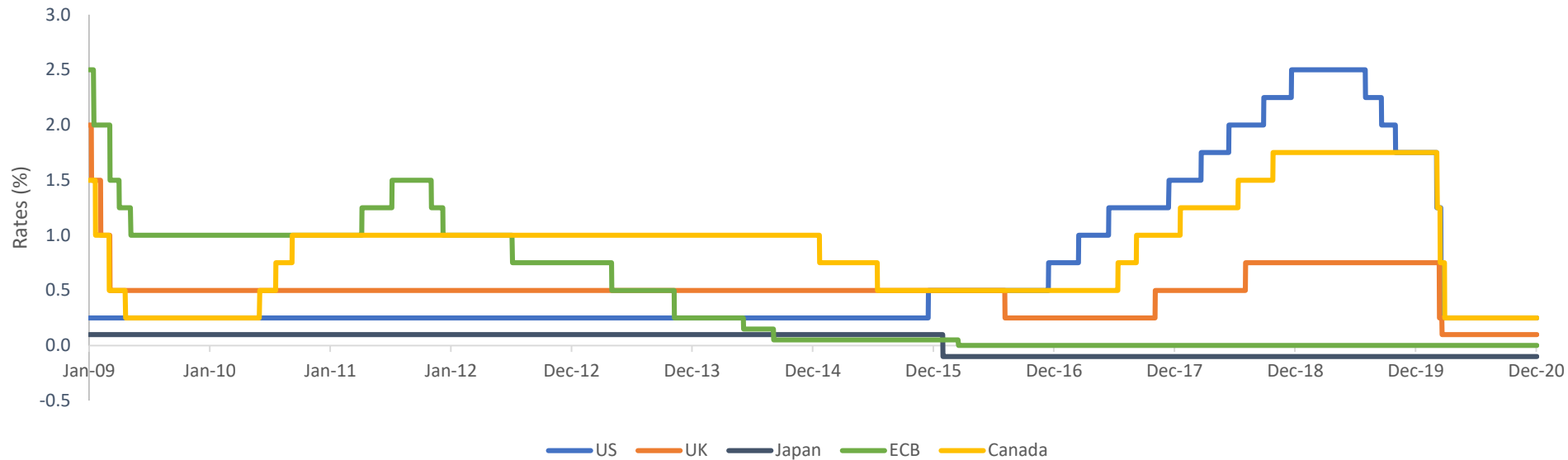
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Key Policy Rates

Benign rates across globe

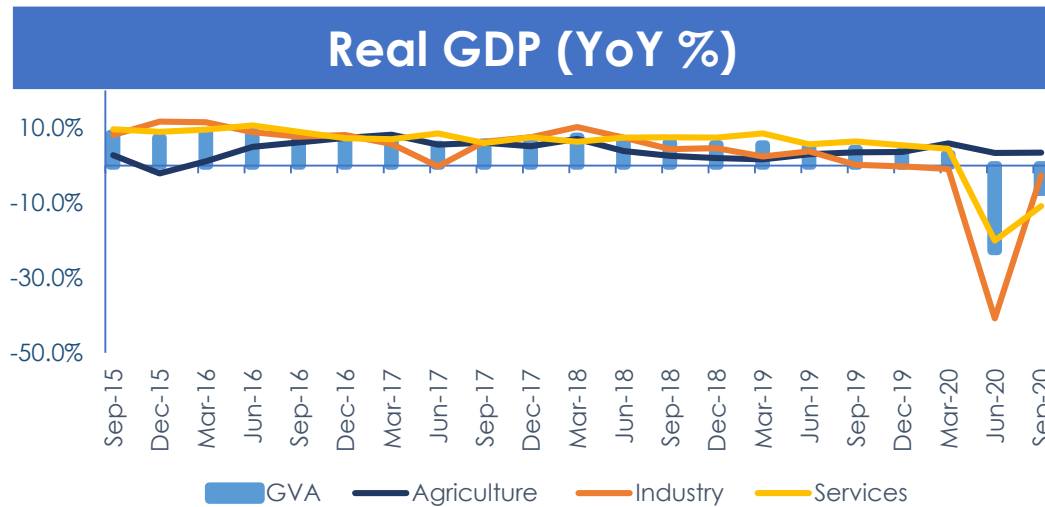


Source: Bloomberg based on data available till December, 2020

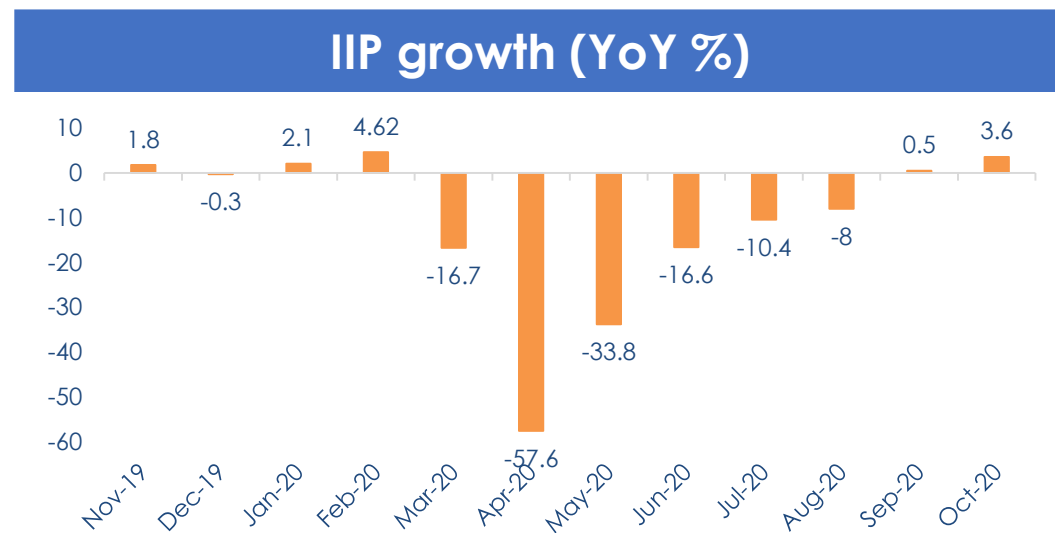
- US Federal Reserve Bank has maintained the rates at 0.25% and mentioned that they will continue with its bond purchases and the array of lending and liquidity programs
- Bank of Japan left rates unchanged at -0.1% while maintaining a 10yr JGB yield target at 0.00%.
- ECB maintained deposit facility 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 contraction narrows, Industrial production shows strong pick-up



Source: MOSPI. Based on data available till December, 2020



Source: MOSPI. Based on data available till December, 2020

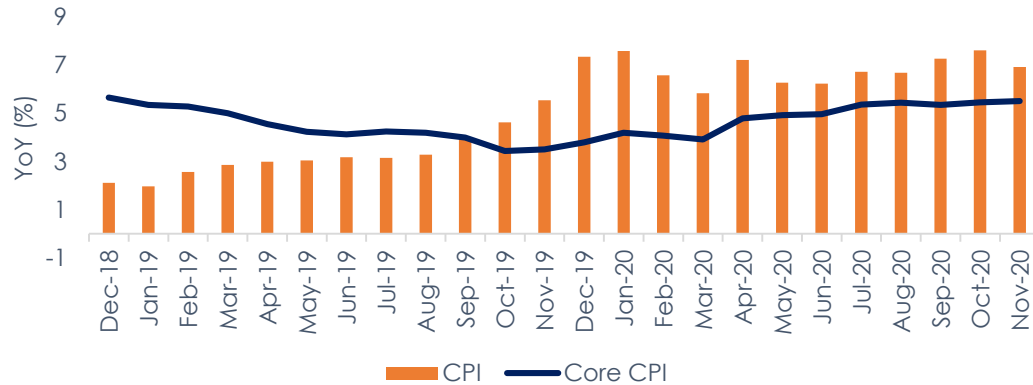
GDP for Q2FY21 contracts by 7.5% and IIP rises to 3.6% in October, 2020

- Indian economy witnessed a contraction of 7.5% in the Q2FY21 as compared to a contraction of 23.9% in the Q1FY21 and a growth of 4.4% in the same period of the previous year.
- All the sectors witnessed contraction in economic activity barring the manufacturing sector, agriculture sector and electricity, gas, water supply and other utility services sector.
- Index of Industrial Production (IIP) grows first time in current fiscal to 3.6% in November'2020 from 0.5% in September 2020 (revised)
- Amongst the key sectors, electricity rose by 11.2% and manufacturing sector output grew by 3.5%. However, mining sector saw a decline of 1.5%

Inflation

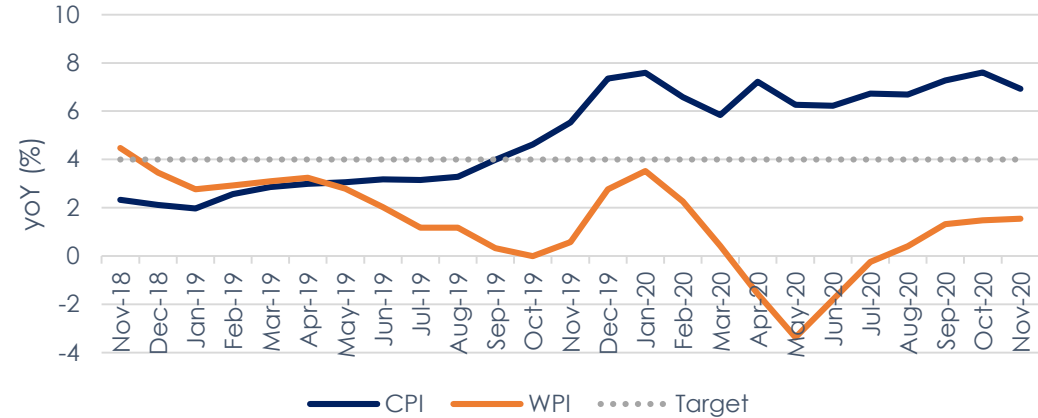
CPI continues to be above comfort zone of RBI

CPI and Core CPI inflation (% YoY)



Source: Bloomberg, based on data available till December ,2020

CPI above RBI's target trajectory



Source: Bloomberg, based on data available till December ,2020

Inflation:

- CPI softened to 6.93% in November'2020 from 7.61% in October'2020
- The CPI print softened mainly due to lower food inflation print. Food inflation for November'2020 came in at 8.83% compared to 10.09% in October'2020
- Core inflation rose to 5.51% in November'2020 from 5.46% in October'2020

Domestic Macro Drivers

Subdued growth inflation dynamics

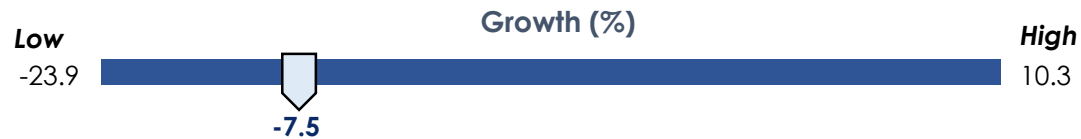
Key Factors

Where is it placed currently?

Perspective



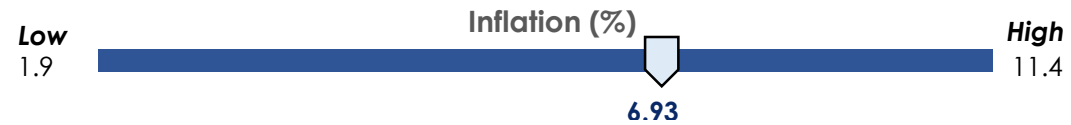
GDP
(Q2FY21)



Some improvement seen



Inflation
(Nov, 2020)



Some softening seen



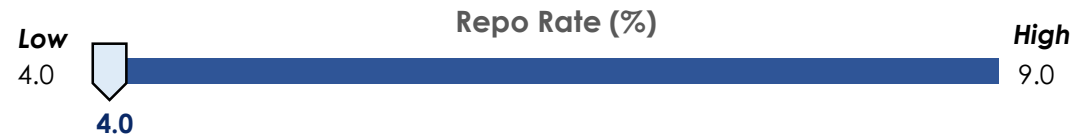
Fiscal Deficit to GDP
(FY19-20)



Significant breach expected as India's fiscal deficit reached 109% of the full-year target in the first five months



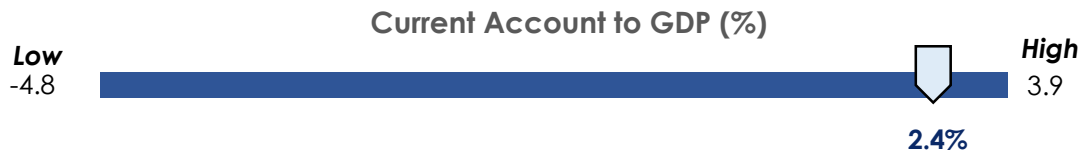
Rates/RBI Policy
(Dec, 2020)



Supportive



Current Account to GDP
(Q2FY21)



Surplus has improved on account of contraction in trade deficit



Haq, ek behtar zindagi ka.

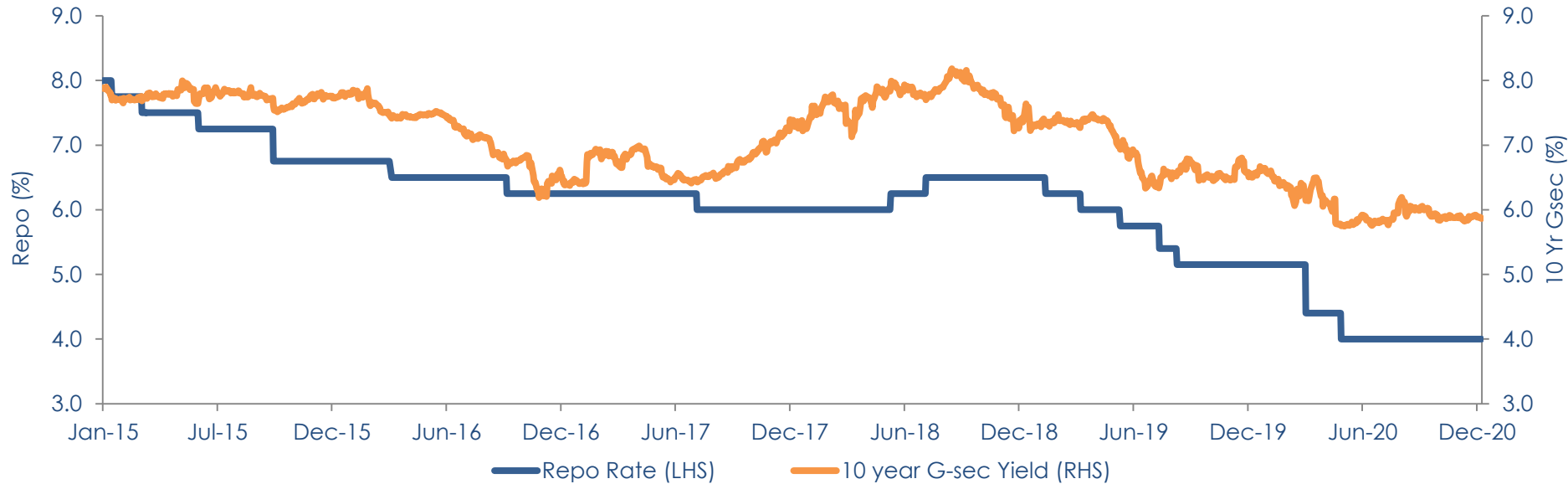
Fixed Income Outlook



Haq, ek behtar zindagi ka.

Indian 10 Year G-Sec:

Yields traded in narrow range



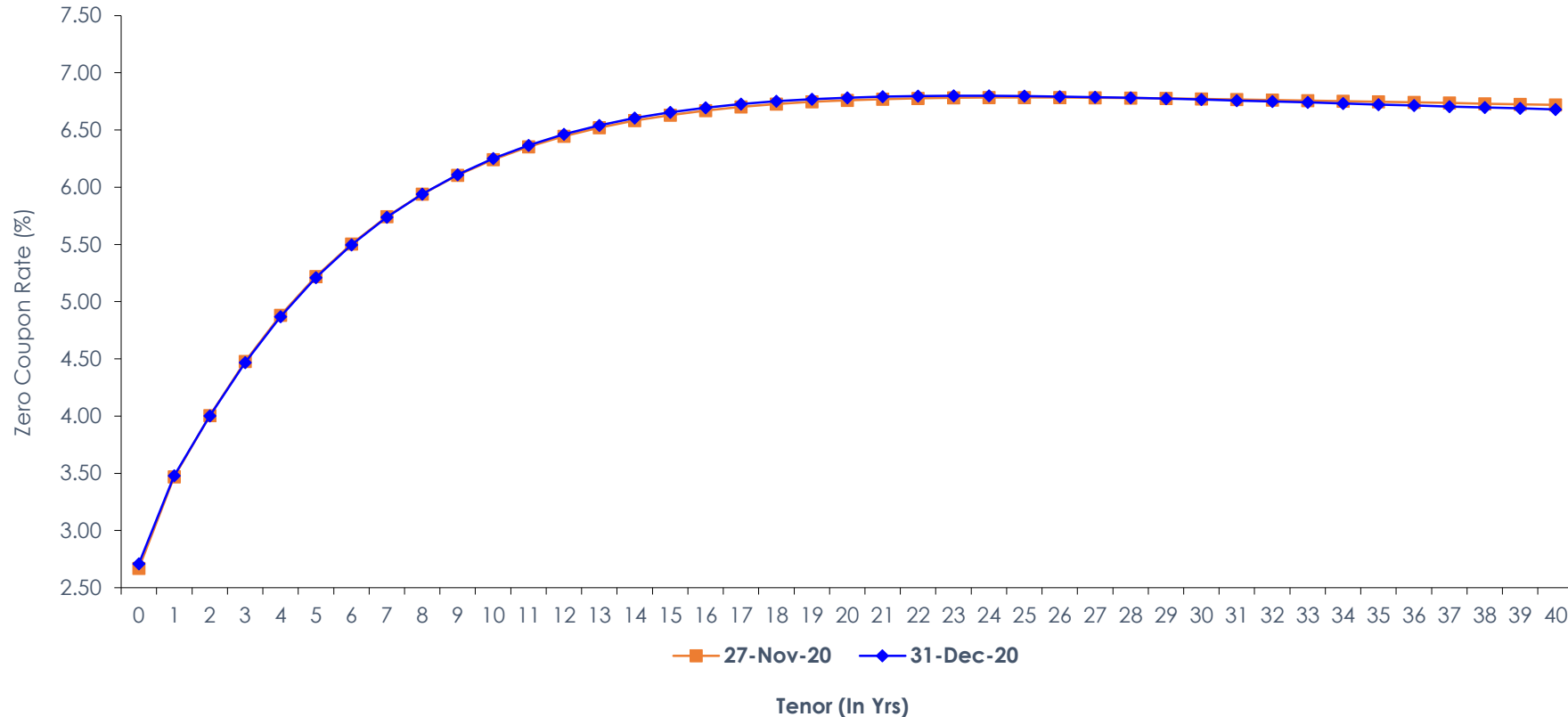
Factors impacting yields:

- Bond yields were almost unchanged after moving in a range during the month.
- Initially, yield movement was triggered by monetary policy review meeting that remained status quo.
- RBI announced three open market operations (OMOs) during the month, post the announcements yields rallied
- However, the rally was reversed post the announcement of State Borrowing Calendar for Q4FY21 of Rs. 3.16 lakhs crores as against market expectation of Rs. 2.5 lakh crores.

Yield Curve

Yields across curve remained at similar level over the previous month

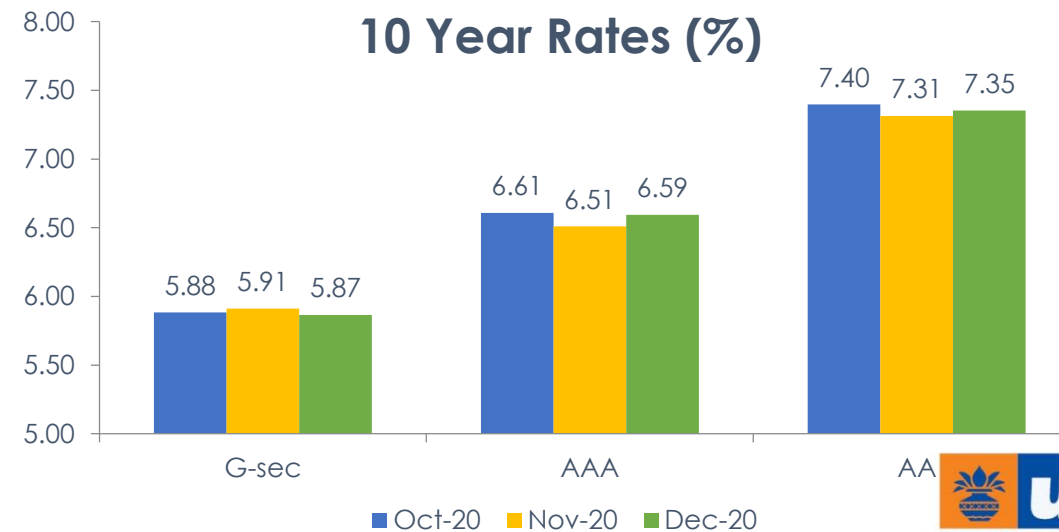
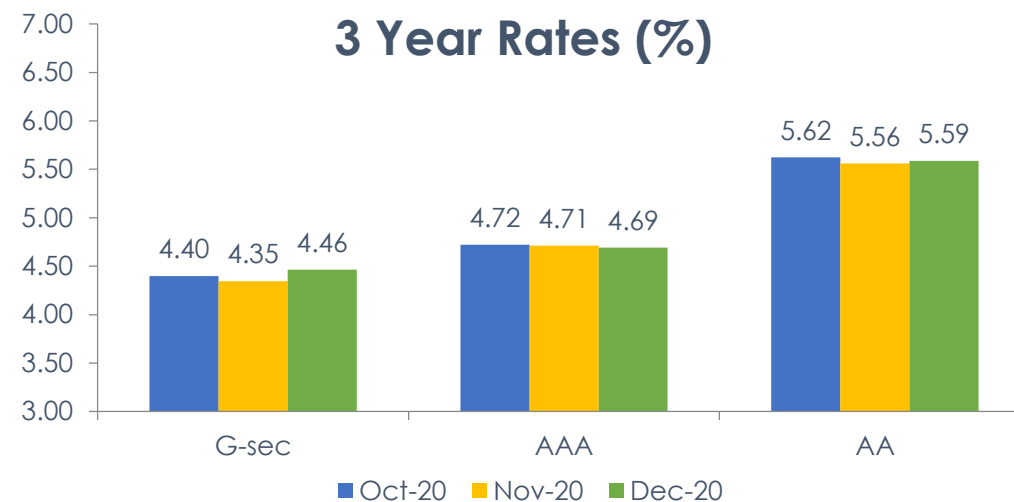
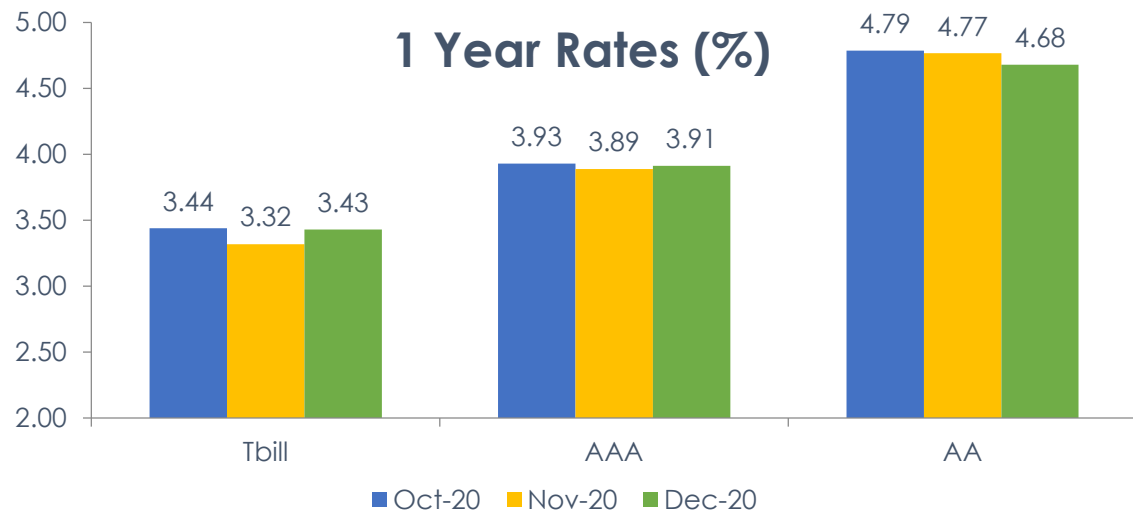
Movement of Zero Coupon Yields



- The above graph shows the movement of yields across different maturities at end of November'2020 and December'2020

Domestic Debt Market Indicators

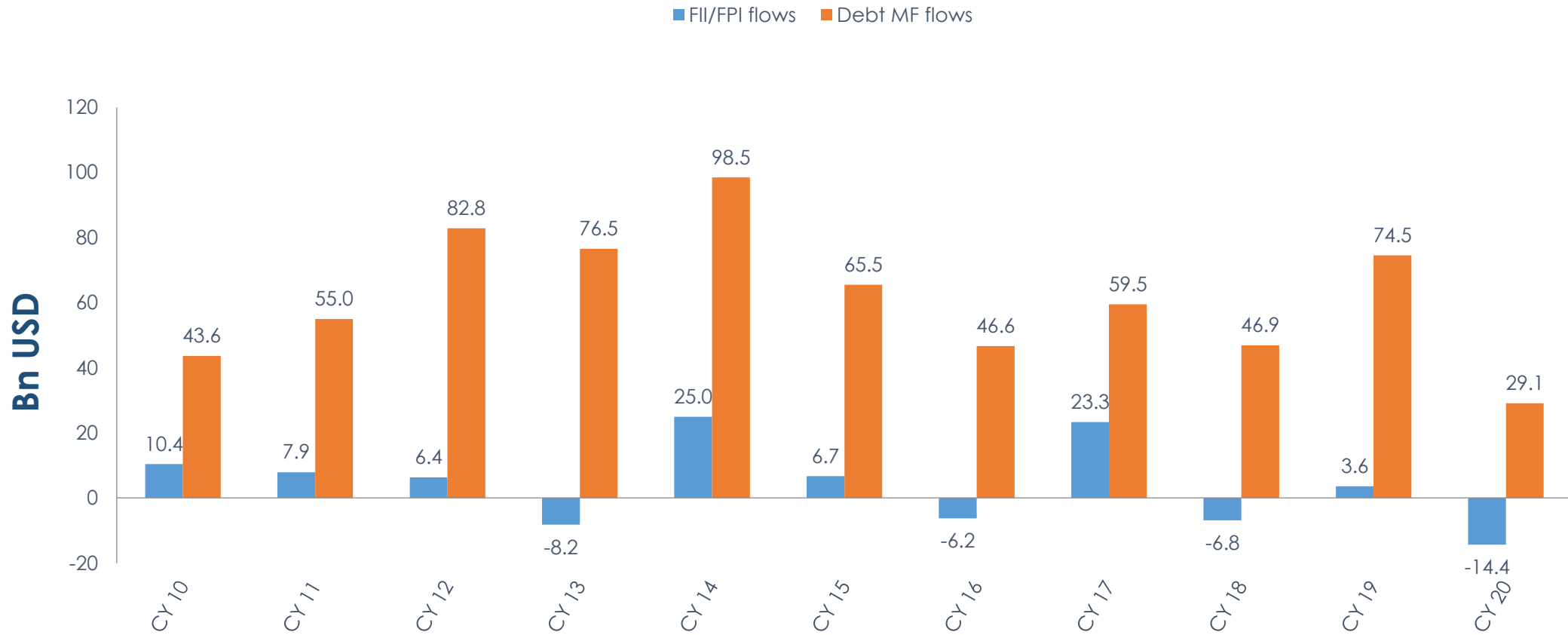
Across instruments and horizons, yields traded in narrow range



Haq, ek behtar zindagi ka.

Fund Flows

FPI/ FII Inflow and Debt MF Inflow Trend



RBI's Bi-monthly Monetary Policy 2020-21

Key takeaways

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

Key Rates (%)	Dec 04, 2020	Dec 03, 2020
Repo	No change	4.00
Reverse Repo	No change	3.35
Cash Reserve Ratio (CRR)	No change	3.00
Statutory Liquidity Ratio (SLR)	No change	18.00
Marginal Standing Facility (MSF)	No change	4.25
Bank Rate	No change	4.25
10-Year G-Sec (5.77% GS 2030)	5.90%	5.93%

Source: Bloomberg

Key Announcements:

- Kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4%
- Accordingly, the reverse repo rate under the LAF remains unchanged at 3.35%
- The marginal standing facility (MSF) rate and the Bank Rate remains unchanged at 4.25%
- The MPC also decided to continue with the accommodative stance as long as it is necessary to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward.
- Governor also announced other developmental and regulatory policy measures
 - On Tap TLTRO – Extension of Sectors and Synergy with ECLGS 2.0
 - Facilitating More Efficient Liquidity Management for Regional Rural Banks (RRBs)



Haq, ek behtar zindagi ka.

Fixed Income: Current Market Outlook

Bond yields were almost unchanged after moving in a range during the month. Initially, yield movement was triggered by monetary policy review meeting that remained status quo.

The overall focus of market participants for the month remained on the announcement of special OMOs. The RBI conducted three special OMOs during the month, which involves simultaneous purchase (longer maturities) and sale (short term maturities) of government securities. Yields rose initially as participant's awaited early announcement of OMO, which were neutralised soon after the auction.

Bond yields moving ahead are likely to be dictated as to how the RBI goes about in conducting the OMOs and the amount of government securities they are able to absorb. Market participants are expecting consistent OMOs during Jan to Mar 2021 period.

Inflation is expected to moderate in coming months primarily on back of softening of food inflation and favourable base effect. Going forward the market participants would be watchful for an uptick in inflation due to improvement in domestic consumption and rising crude oil prices.

On the global front, crude oil price trajectory, movement of the rupee against the greenback, stance adopted by major global central banks on their respective monetary policies and transaction trends by foreign portfolio investors are few factors which might impact the domestic bond yields.

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

Equity Outlook

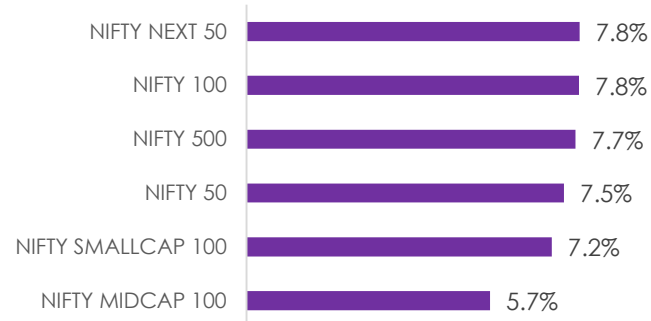


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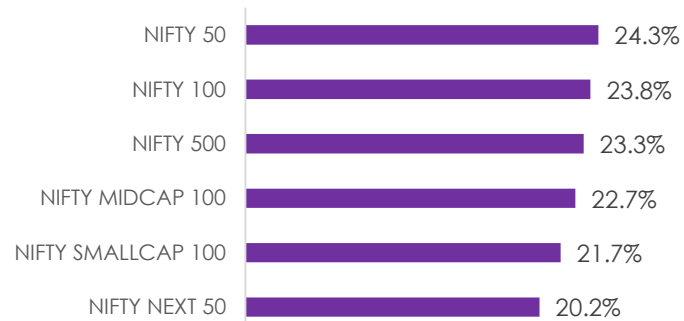
Domestic Sectors Performance

BROAD MARKET INDICES

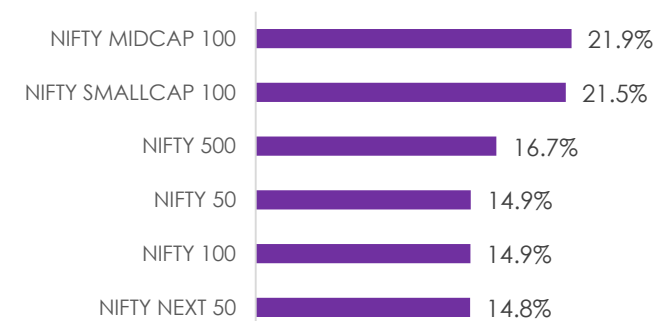
1 Month



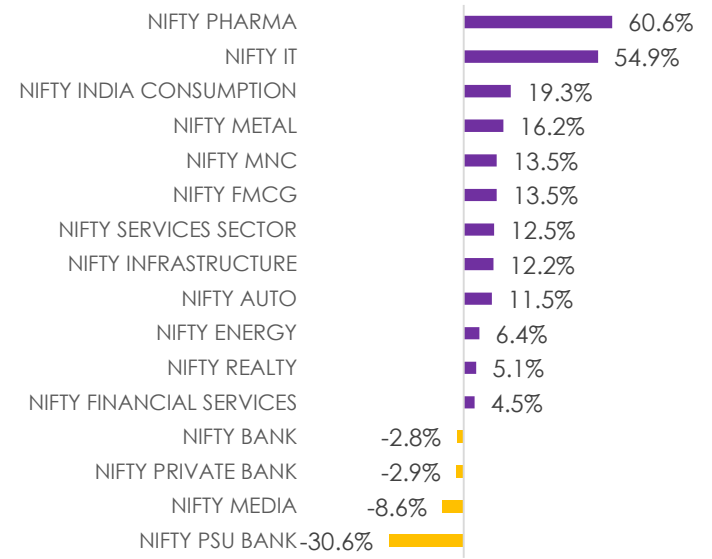
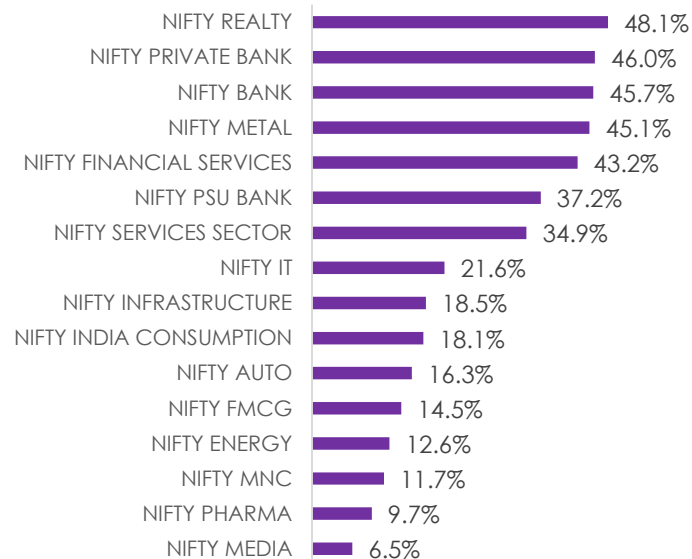
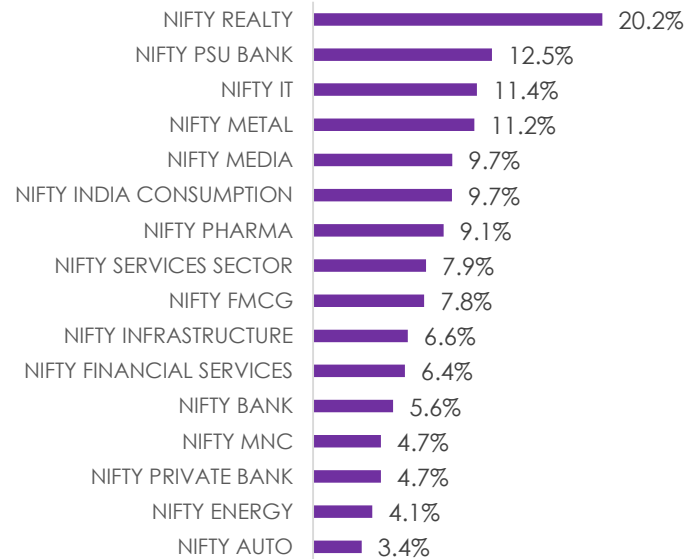
3 Months



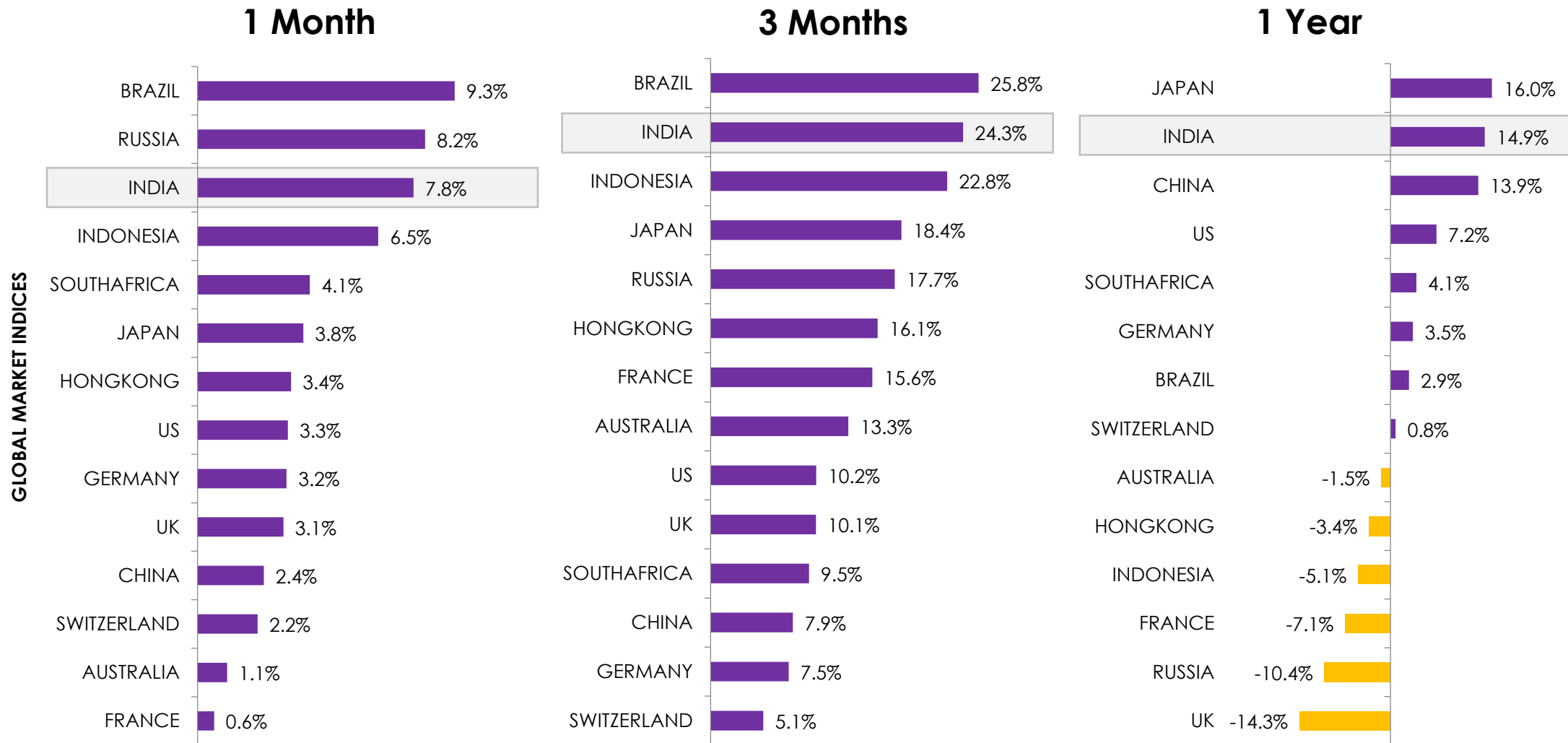
1 Year



SECTORAL / THEMATIC INDICES



Global Markets Performance



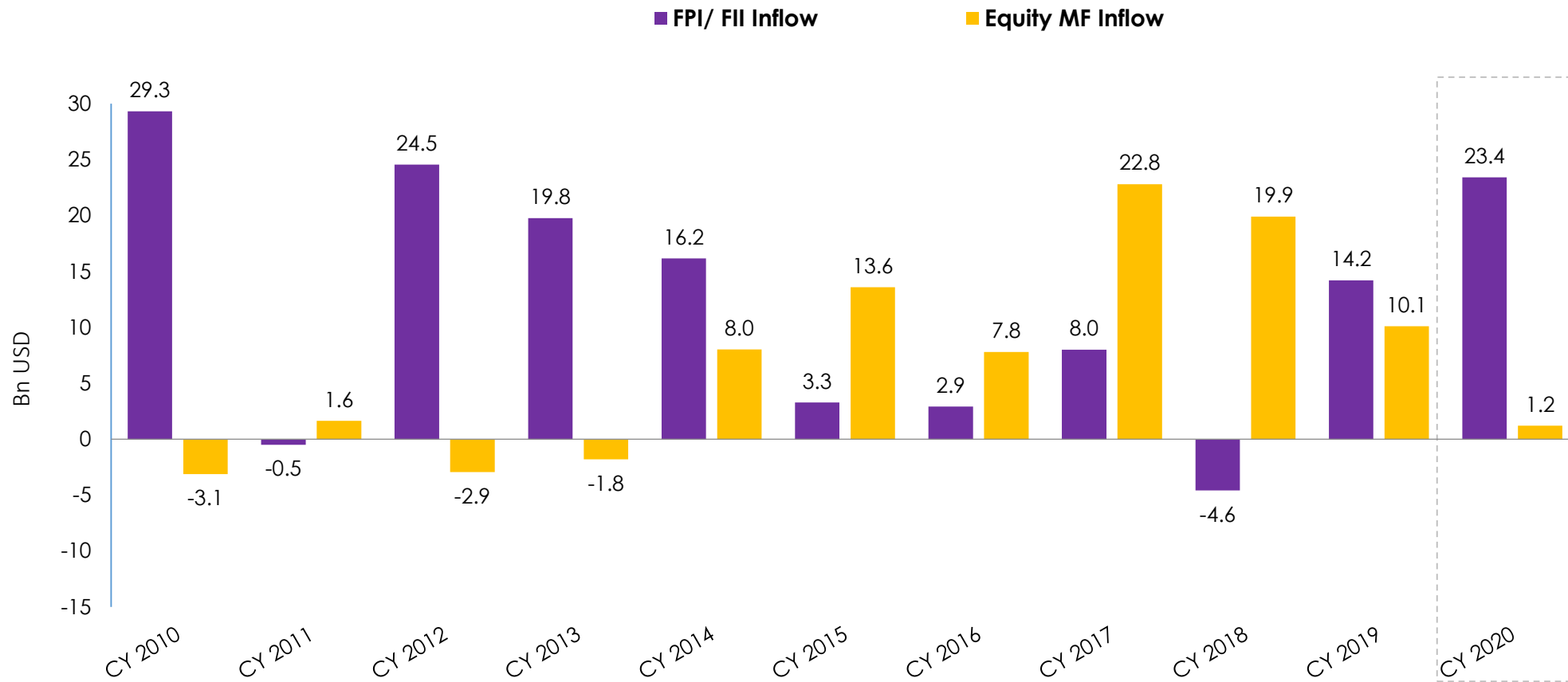
Data as of December 31, 2020. Source: Bloomberg; Returns are in absolute (point-to-point) Index representation: Brazil - Brazil Ibovespa Index; France - Cac 40 Index; Germany - Dax Index; US - Dow Jones Indus. Avg; UK - FTSE 100 Index; South Africa - FTSE/JSE Africa All Share; Hongkong - Hang Seng Index; 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



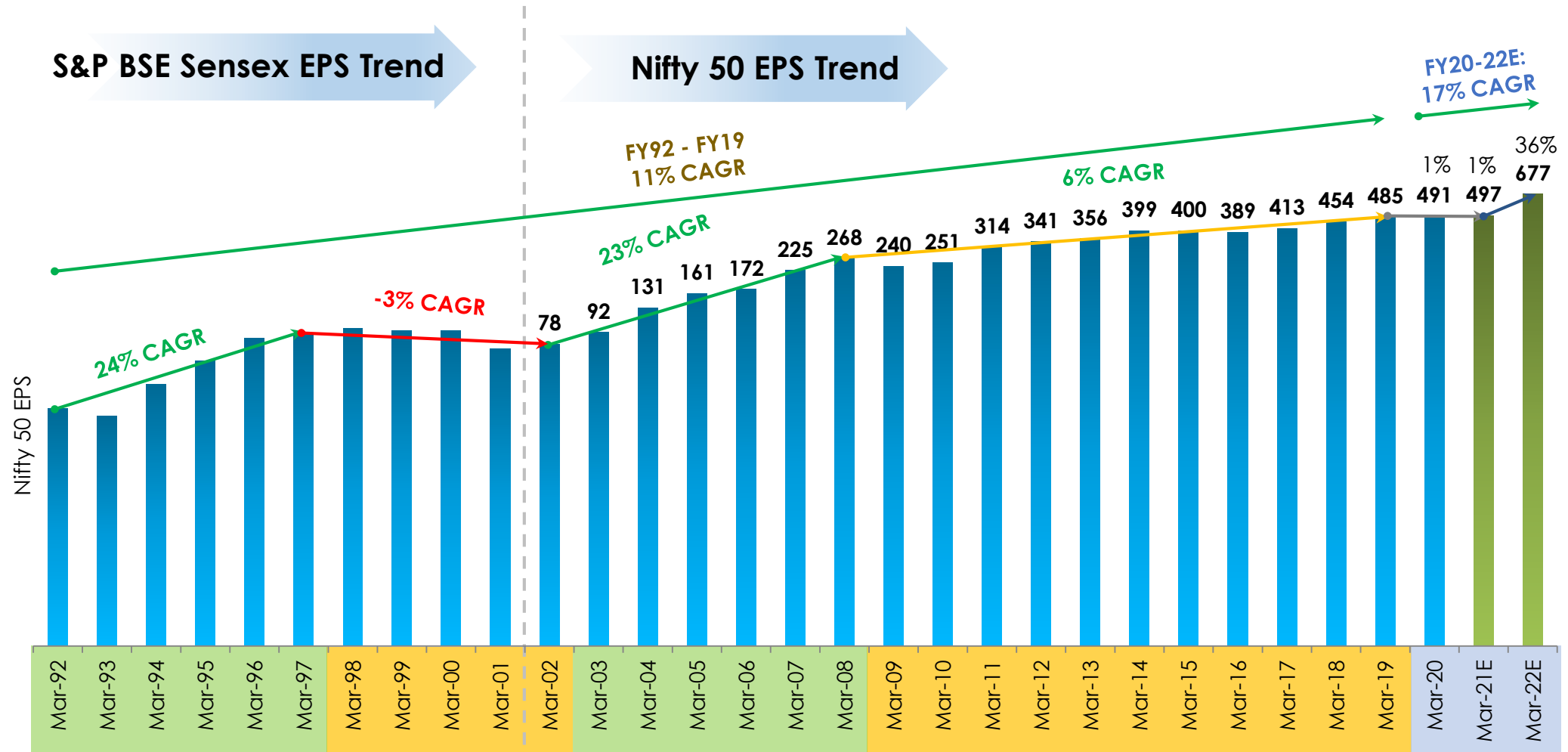
Equity Mutual Fund Inflows include Arbitrage Funds, Equity Mutual Fund Inflows in CY 2020 – YTD as of December 31, 2020
 Data Source: AMFI. Mutual Funds (Equity & ELSS Schemes)
 FII (Foreign Institutional Investors)



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Earnings Trend:

Forecasts begin to reflect rebound in activity

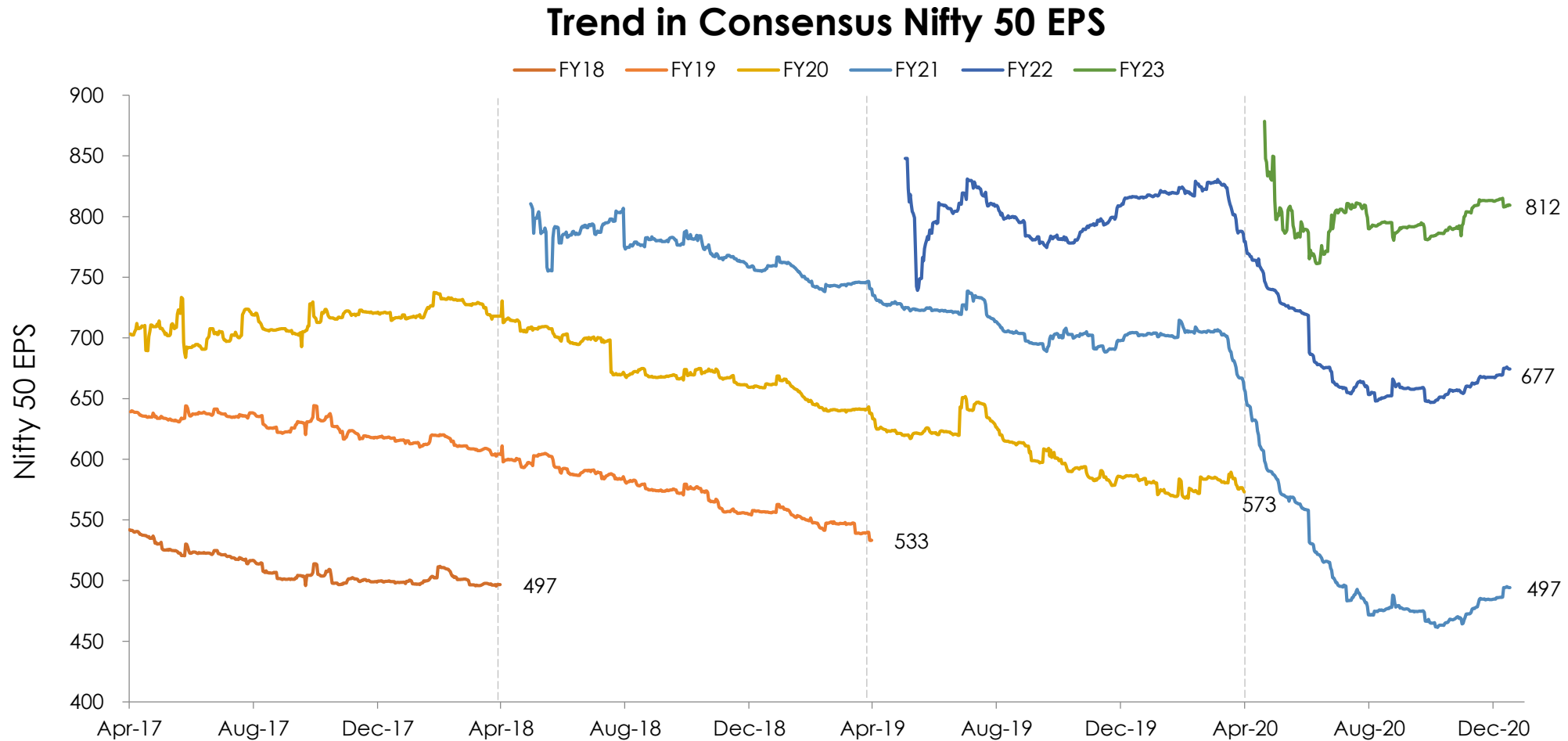


Source: Bloomberg. Data as of December 31, 2020
 The vertical axis is on a logarithmic scale Nifty 50, EPS: Earnings per share.
 CAGR: Compound annual growth rate



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Positive earnings surprise in Q2FY21, leads to upgrades

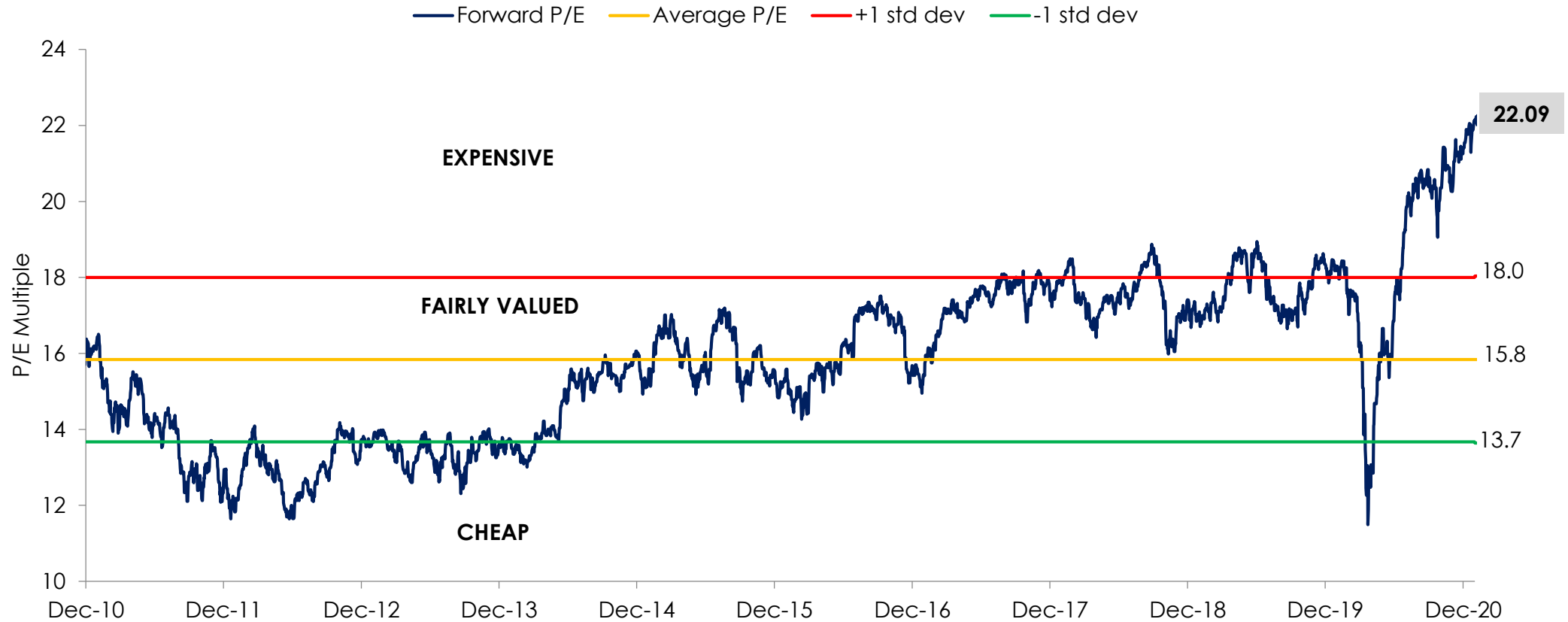


Trailing P/E valuations



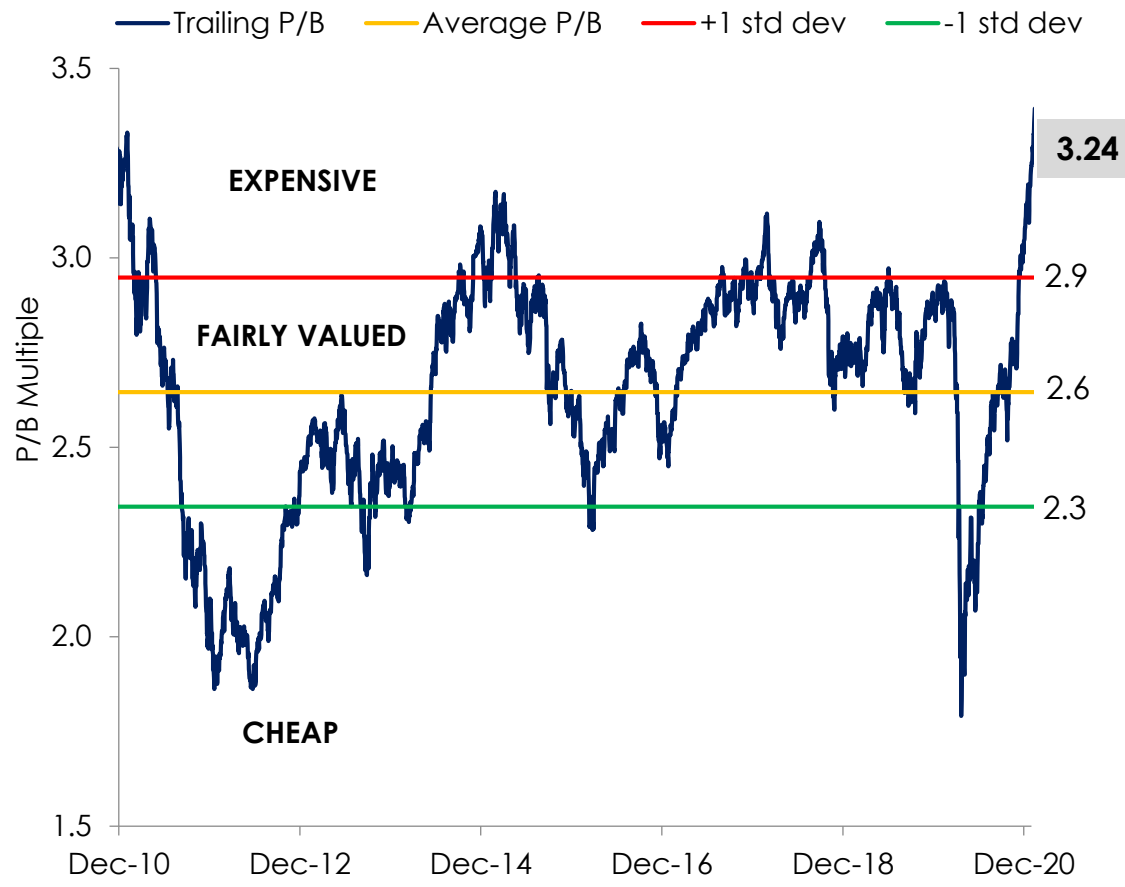
Forward P/E valuations

Nifty 50 Forward P/E

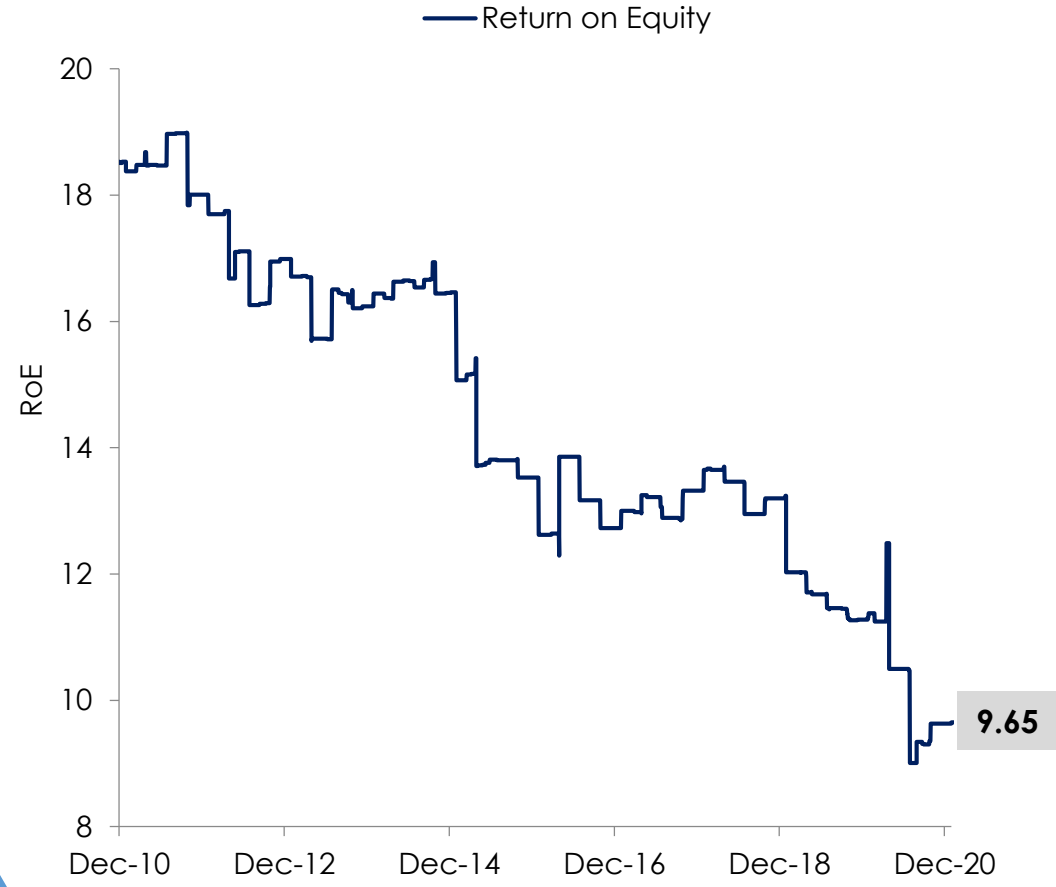


P/B Ratio & RoE

Nifty 50 Trailing P/B



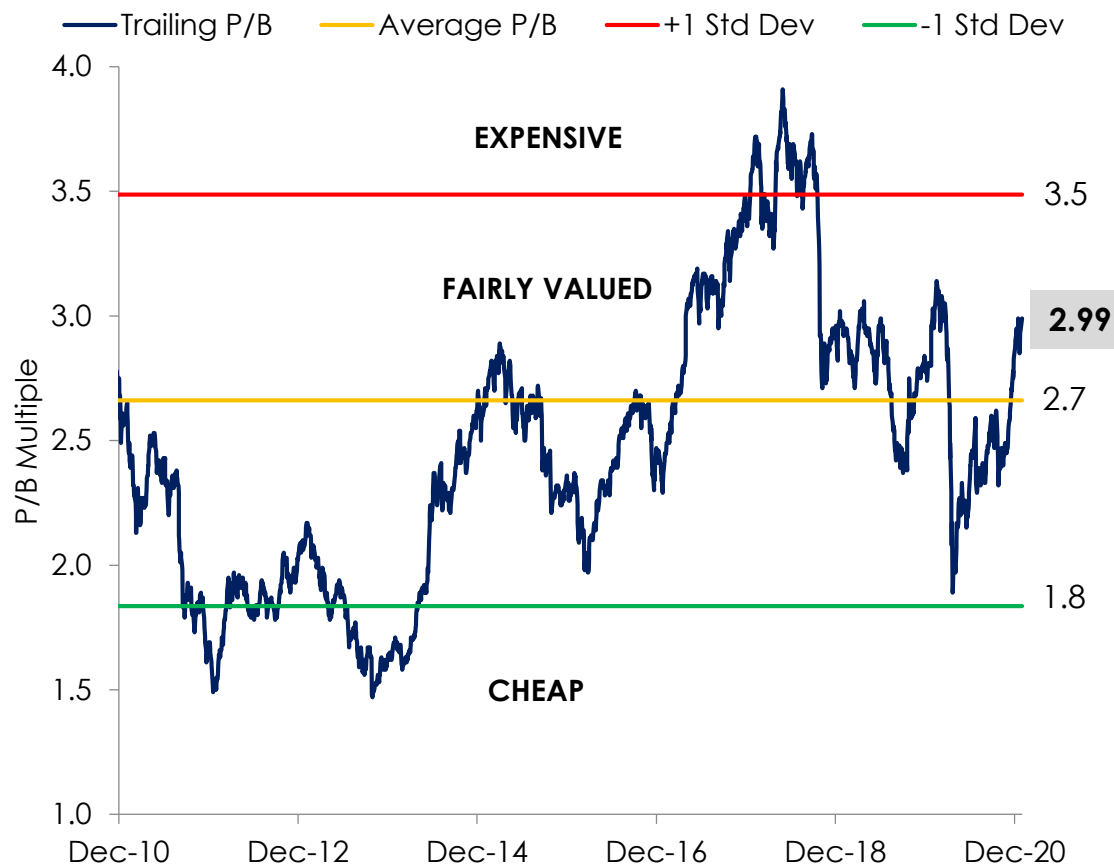
Nifty 50 Return on Equity (RoE)



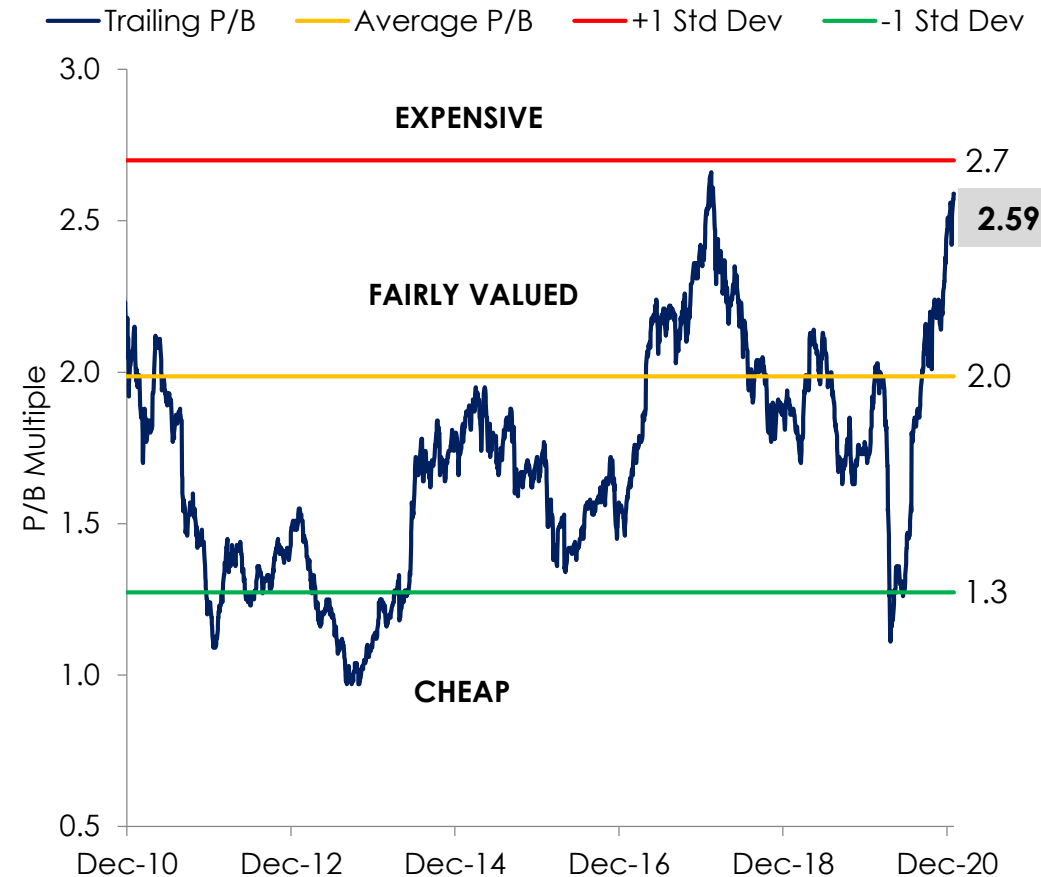
Haq, ek behtar zindagi ka.

P/B Ratio: Mid caps & Small caps

Nifty Midcap 150 Trailing P/B



Nifty Smallcap 250 Trailing P/B

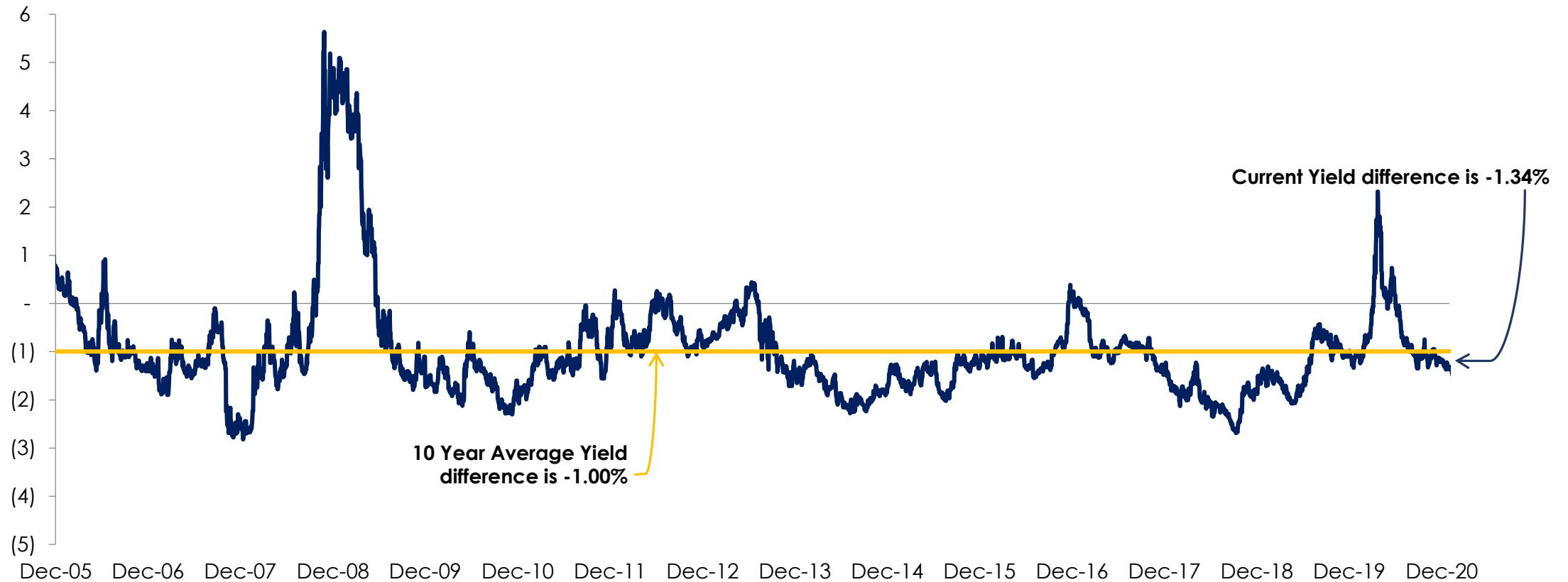


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Equities v/s Bonds

Nifty 50 Yield vs 10 Year G-Sec Yield

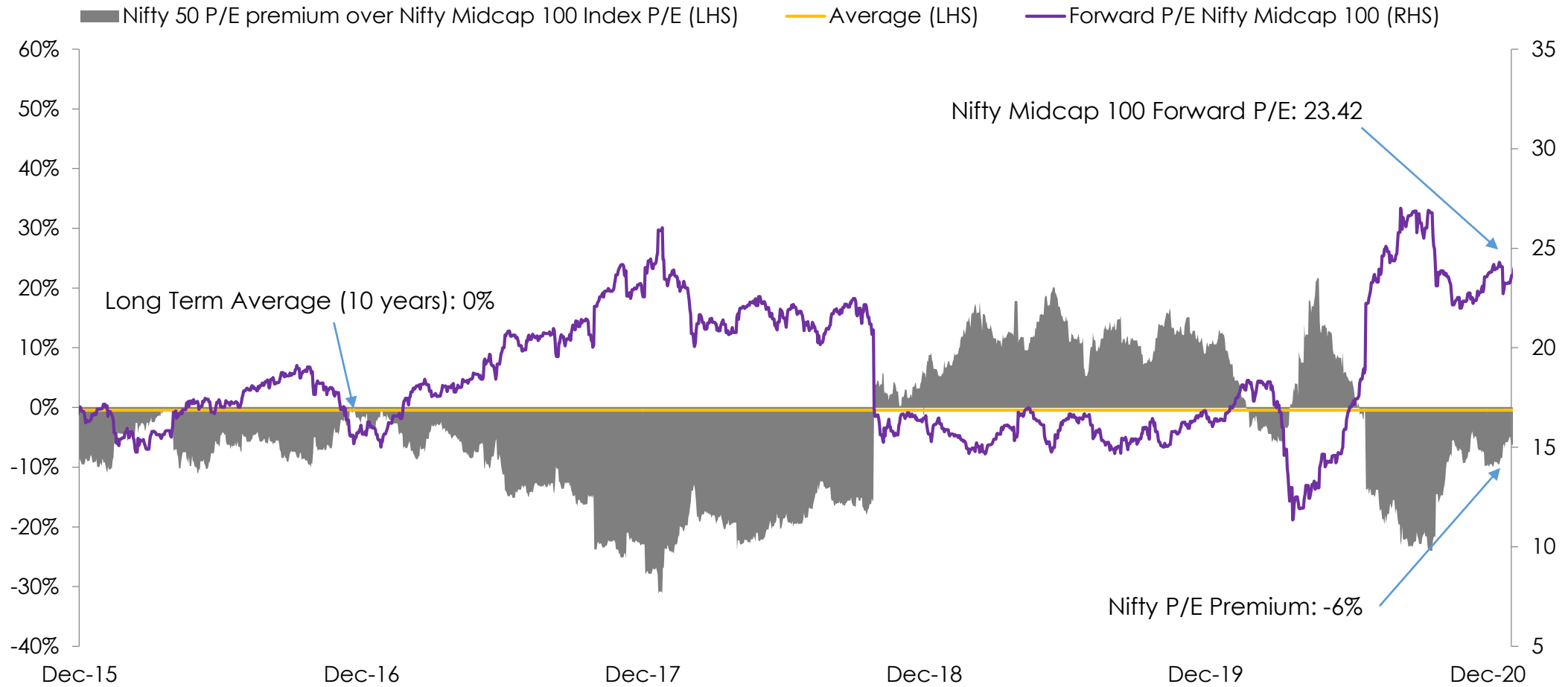
— Yield Difference — Avg. Yield Difference



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Mid caps vs Large caps

Nifty 50 valuations versus Nifty Midcap 100



Haq, ek behtar zindagi ka.

Data Source: Bloomberg, Data as of December 31, 2020; Blended Forward P/E has been considered.

Equity Markets: Current Market Outlook

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

A weak US dollar; now at a 3 year low, has driven a capital surge into emerging markets

In India high frequency indicators such as E-way bills, GST, Power generation etc, point to a recovery in the economy though certain areas remain under pressure

CPI has pulled back sharply into the MPC's comfort zone; MPC and RBI like to remain accommodative

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

Earnings have surprised the quarter and forecasts have started to push higher, sustained recovery in earnings is key to the market sustenance

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

Risk is rising on account of elevated valuations and markets are vulnerable to any sharp shifts in global liquidity & inflation expectations

Product Positioning









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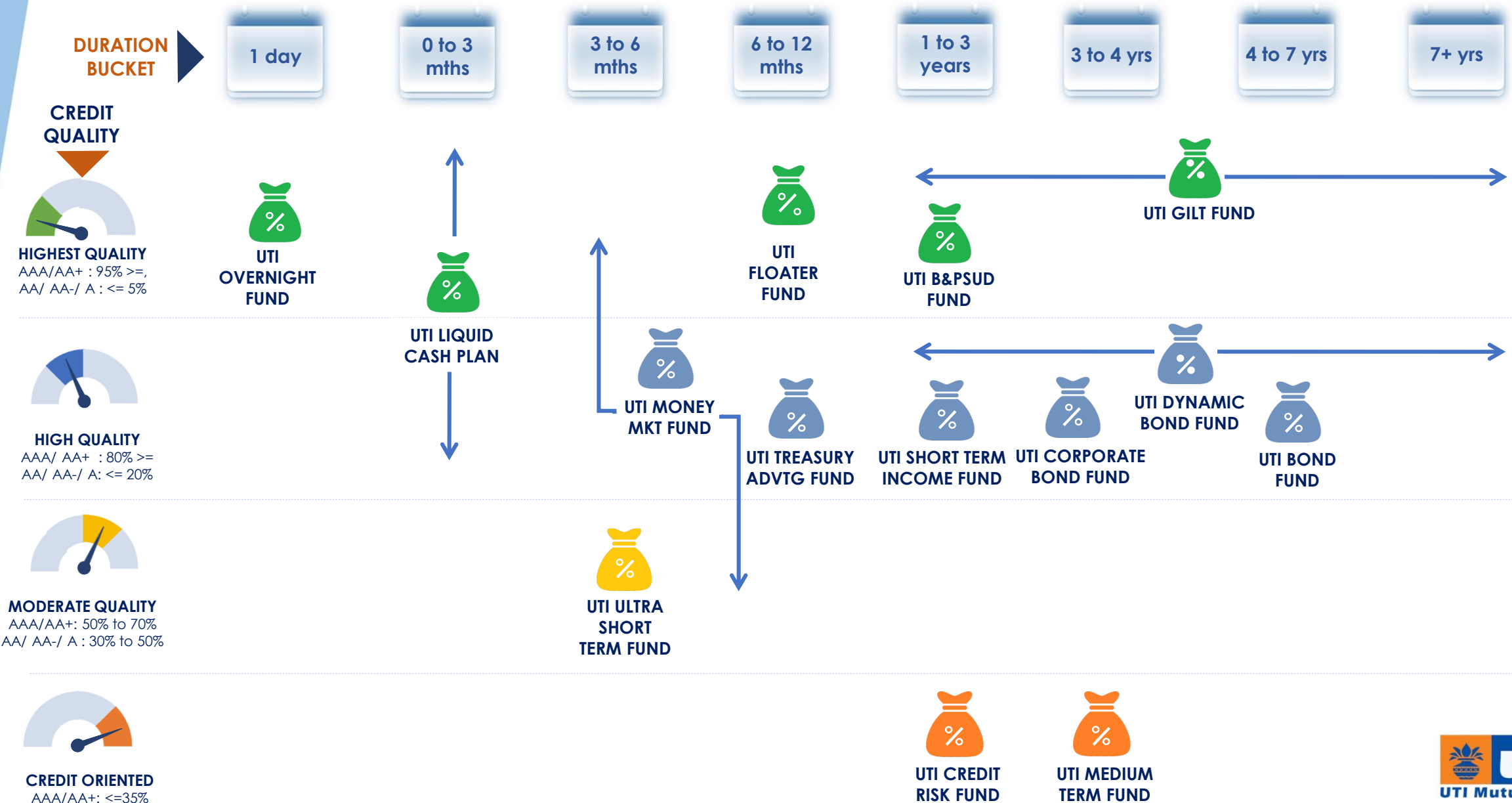
Product Bouquet: An Overview

Equity & Index	Diversified Funds	Large Cap	Large & Mid Cap	Mid Cap	Multi Cap	Value	
		UTI Mastershare Unit Scheme	UTI Core Equity Fund	UTI Mid Cap Fund	UTI Equity Fund	UTI Value Opportunities Fund	
		Small Cap	ELSS	Dividend Yield			
		UTI Small Cap Fund	UTI LTEF (Tax Saving)	UTI Dividend Yield Fund			
	Thematic Fund	Infrastructure	MNC	Lifestyle			
		UTI Infrastructure Fund	UTI MNC Fund	UTI India Consumer Fund			
	Sector	Banking & Financial	Healthcare	Transportation & Logistics			
		UTI B&FS 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 50ETF	UTI Gold ETF	
	Liquid & Debt	Accrual	Liquid	Overnight	Money Market	Ultra Short Term	Low Duration
			UTI Liquid Cash Plan	UTI Overnight Fund	UTI Money Market Fund	UTI Ultra Short Term Fund	UTI Treasury Advantage Fund
Floater Fund			Banking & PSU Debt	Short Term	Corporate Bond		
UTI Floater Fund			UTI Banking & PSU Debt Fund	UTI Short Term Income Fund	UTI Corporate Bond Fund		
Duration		Dynamic Bond	Medium to Long Term	Gilt			
		UTI Dynamic Bond Fund	UTI Bond Fund	UTI Gilt Fund			
Credit		Credit Risk	Medium Term				
		UTI Credit Risk Fund	UTI Medium Term Fund				
Hybrid & Solutions	Hybrid	Conservative Hybrid	Aggressive Hybrid	Multi Asset Fund	Arbitrage	Equity Savings	
		UTI Regular Savings Fund	UTI Hybrid Equity Fund	UTI Multi Asset Fund	UTI Arbitrage Fund	UTI Equity Savings Fund	
	Solutions	Children's Fund	Retirement				
		UTI CCF (Savings & Investment)	UTI Retirement Benefit PF	UTI ULIP			

Equity – Products

	Market Capitalisation			Scheme Characteristics	
	Large Cap	Mid Cap	Small Cap		
UTI Mastershare Unit Scheme				Min. 80% in Large Cap Stocks	
UTI Core Equity Fund				Min. 35% in Large & Mid Cap each	
UTI Equity Fund				Investing across the Market Caps	
UTI Value Opportunities Fund				Following Value investment Strategy	
UTI Mid Cap Fund				Min. 65% in Mid Cap Stocks	
UTI Small Cap Fund					Min. 65% in Small Cap Stocks

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



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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 Equity Fund (Multi Cap Fund- An open ended 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 	








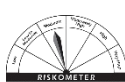



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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 	








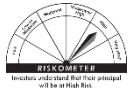


*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
UTI Overnight Fund (An open ended debt scheme investing in overnight securities)	<ul style="list-style-type: none"> Reasonable income over one day with capital preservation Investment in overnight securities 	
UTI Liquid Cash Plan (An open ended liquid scheme)	<ul style="list-style-type: none"> Steady and reasonable income over short-term with capital preservation. Investment in money market securities & high quality debt 	
UTI Ultra Short Term Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months)	<ul style="list-style-type: none"> Reasonable income with low volatility over short term Investment in debt & money market instruments 	
UTI Treasury Advantage Fund (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolios is between 6 months and 12 months)	<ul style="list-style-type: none"> Reasonable income consistent with high liquidity over short term Investment in Debt & Money Market instruments 	
UTI Money Market Fund (An open ended debt scheme investing in money market instruments)	<ul style="list-style-type: none"> Reasonable income with high level of liquidity over short-term Investment in money market securities 	
UTI Corporate Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	<ul style="list-style-type: none"> Optimal returns over the medium to long term To invest predominantly in AA+ and above rated corporate debt 	
UTI Short Term Income Fund (An Open ended Short Term Debt Scheme investing in instruments such that the Macaulay duration of portfolio is between 1 year and 3 years)	<ul style="list-style-type: none"> Reasonable income with low risk and high level of liquidity over short-term Investment in Debt & Money Market instrument 	
UTI Medium Term Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years)	<ul style="list-style-type: none"> Reasonable income over the medium to long term Investment in Debt & Money Market Instruments 	
UTI Bond Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years and 7 years)	<ul style="list-style-type: none"> Optimal returns with adequate liquidity over medium to long term Investment in Debt & money market instruments 	
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 	
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 	

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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 	

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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		
ECB:	External Commercial Borrowing		
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

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



Haq, ek behtar zindagi ka.