

# UTI Market Outlook Report

October 2020



*Haq, ek behtar zindagi ka.*

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# Market Outlook Flow

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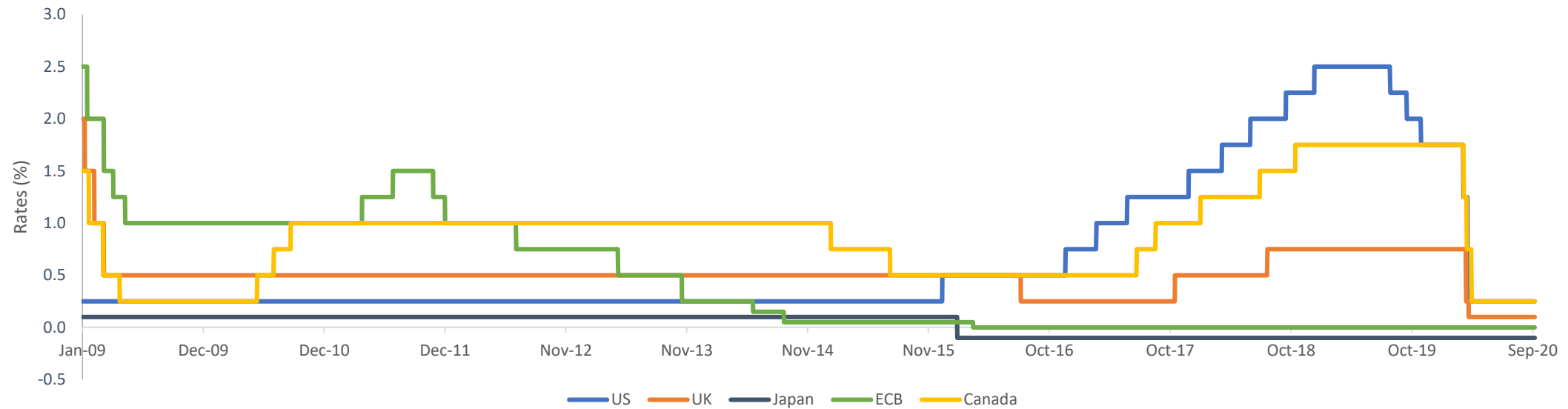
**Macro Economic View**

**Fixed Income Outlook**

**Equity Outlook**

# Key Policy Rates

## Slowdown seen across globe

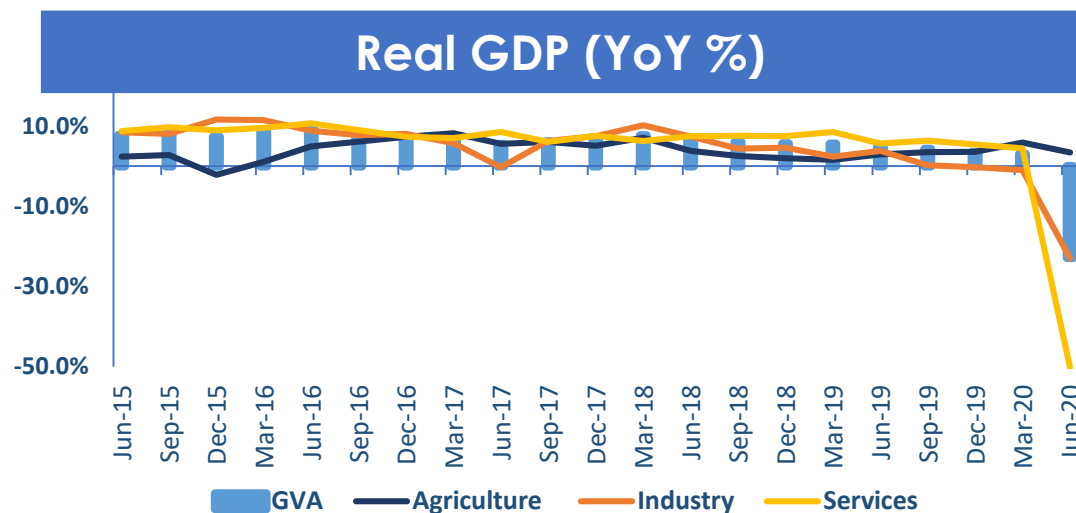


Source: Bloomberg based on data available till September, 2020

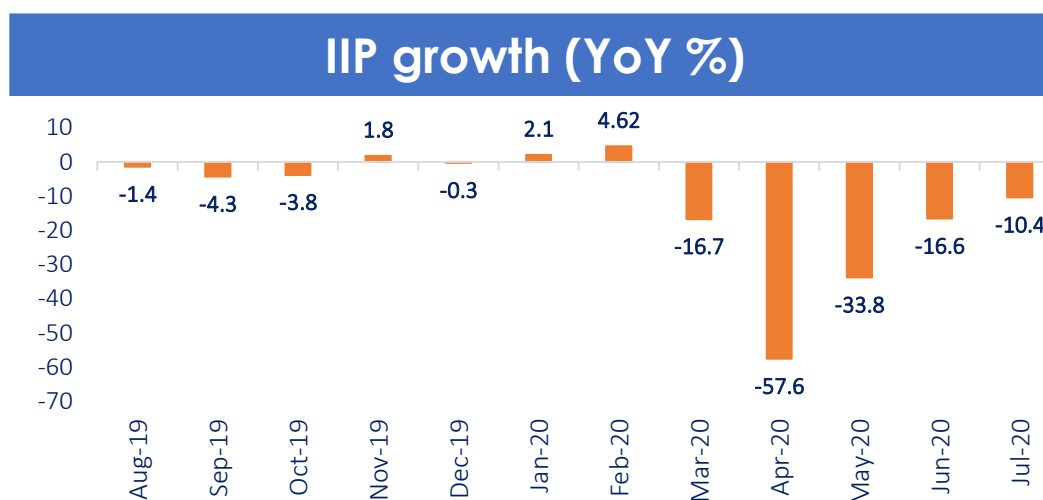
- US Federal Reserve Bank has maintained the rates at 0.25% and mentioned that they will continue with its bond purchases and the array of lending and liquidity programs
- Bank of Japan left rates unchanged at -0.1% while maintaining a 10yr JGB yield target at 0.00%.
- ECB maintained deposit facility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

## Growth contracts, IIP contraction slows



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



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

### GDP for Q1FY21 shows a decline of 23.9% and IIP contraction slows to 10.4% in July, 2020

- Indian economy showed a record contraction of 23.9% in the April-June quarter, as the country went into the lockdown to curb the spread of the coronavirus
- Amongst the sectors, construction (-50.3%) took the steepest hit along with manufacturing (-39.3%), the trade, hotels and transport (-47%) and mining (-23.8%). Agriculture sector grew by 3.4%
- Index of Industrial Production (IIP) contracted by 10.4% in July 2020 compared to 16.6% in June 2020
- All three key sectors, mining, manufacturing and electricity saw a contraction of 13%, 11.1% and 2.5% respectively

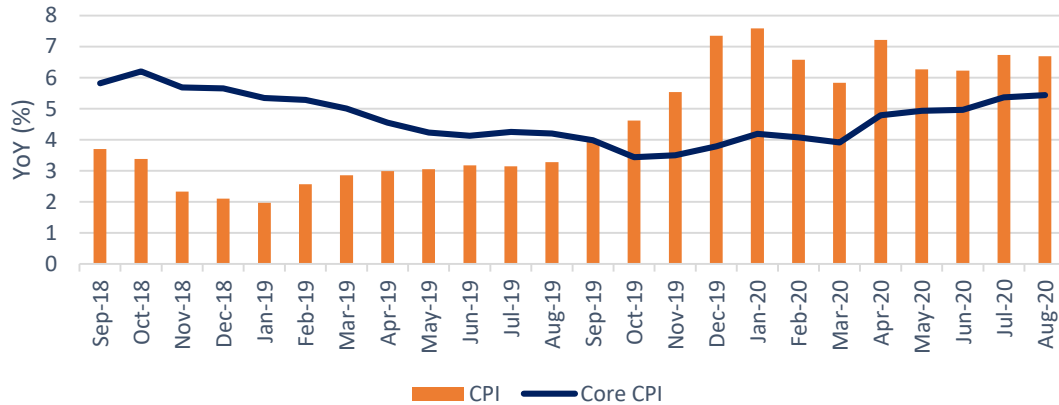


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# Inflation

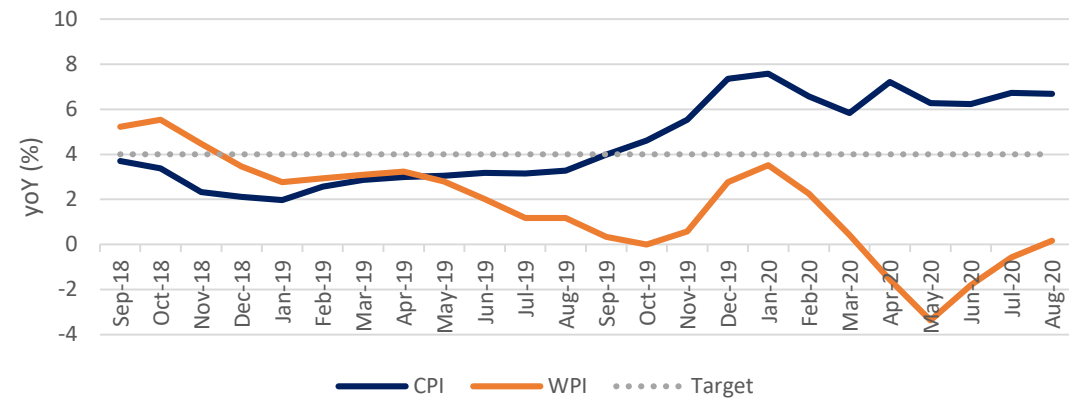
## CPI continues to be above comfort zone of RBI

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



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

### CPI above RBI's target trajectory



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

### Inflation:

- CPI eased slightly in August 2020 to 6.69% compared to 6.93% in July 2020
- The high inflation print can be attributed to high food inflation and core inflation
- The food inflation has eased to 9.05% in August 2020 compared to 9.62% in July 2020
- Core inflation for the month of August came in at 5.44% compared to 5.48% in July
- Inflation is expected to soften in coming months due to favourable base effect

# Domestic Macro Drivers

## Subdued growth inflation dynamics

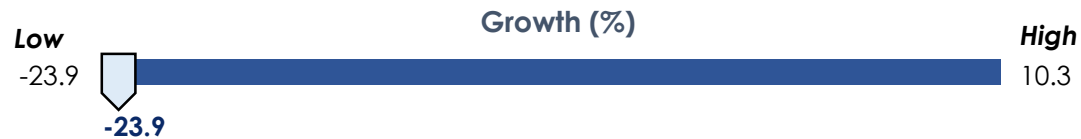
### Key Factors

### Where is it placed currently?

### Perspective



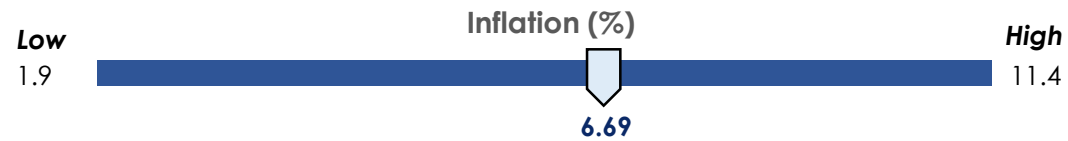
**GDP  
(Q1FY21)**



Slowdown expected due to lockdown



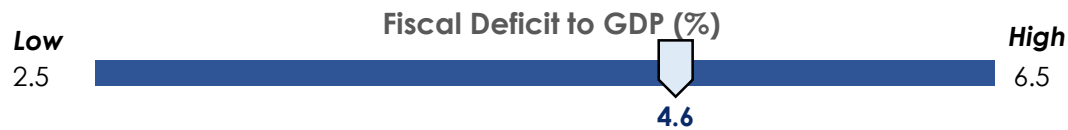
**Inflation  
(Aug, 2020)**



Inching up



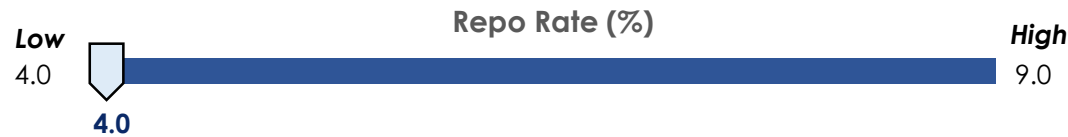
**Fiscal Deficit to  
GDP (FY19-20)**



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



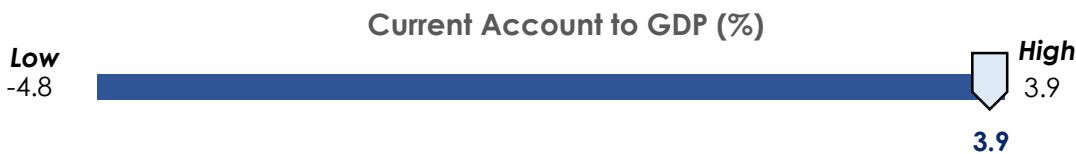
**Rates/RBI Policy  
(Aug, 2020)**



Supportive



**Current Account  
to GDP (Q1FY21)**



Surplus has improved on account of contraction in trade deficit

# Fixed Income Outlook

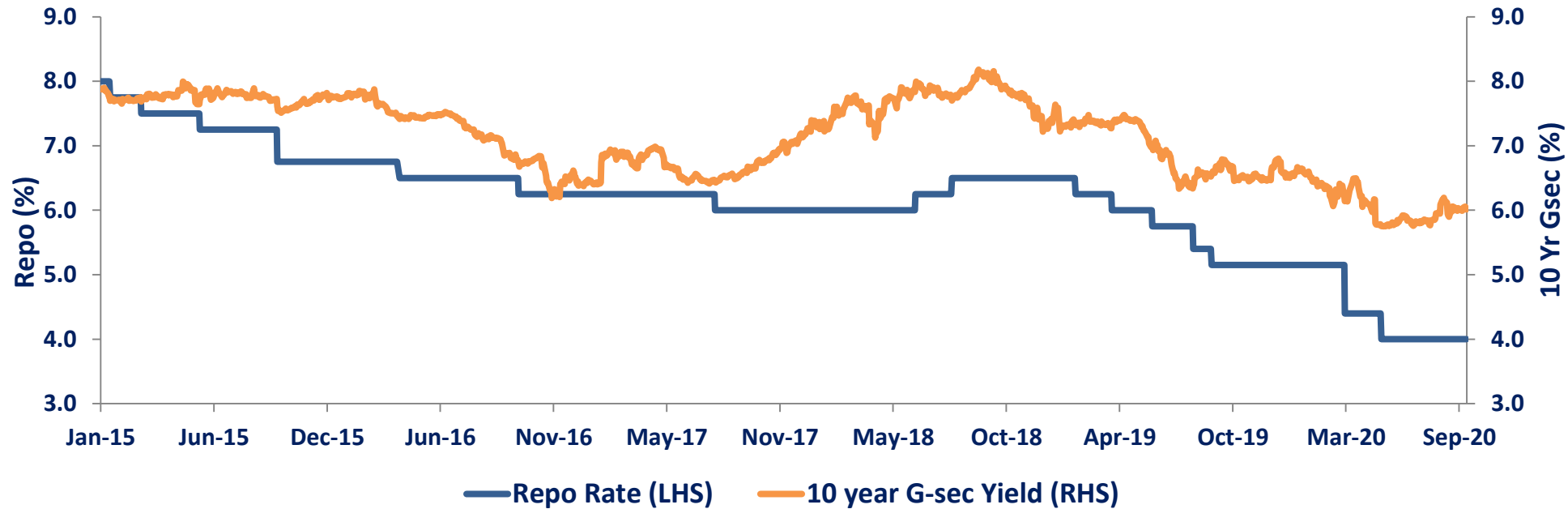


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# Indian 10 Year G-Sec:

## Yields remained range bound in September 2020



### Factors impacting yields:

- RBI has significantly intervened in the market through announcements of Operation Twist and Open Market Operations and through secondary market purchases
- Government has announced an issuance calendar for G-Sec for H2FY21, the gross borrowing remains unchanged at Rs.12 trillion
- Government has already borrowed Rs. 7.66 trillion in H1FY21. The remaining Rs. 4.34 trillion will be borrowed through 16 auctions with an auction size of Rs. 27,000 crores to Rs. 28,000 crores which will start from October 9, 2020 and completed by January 29, 2021

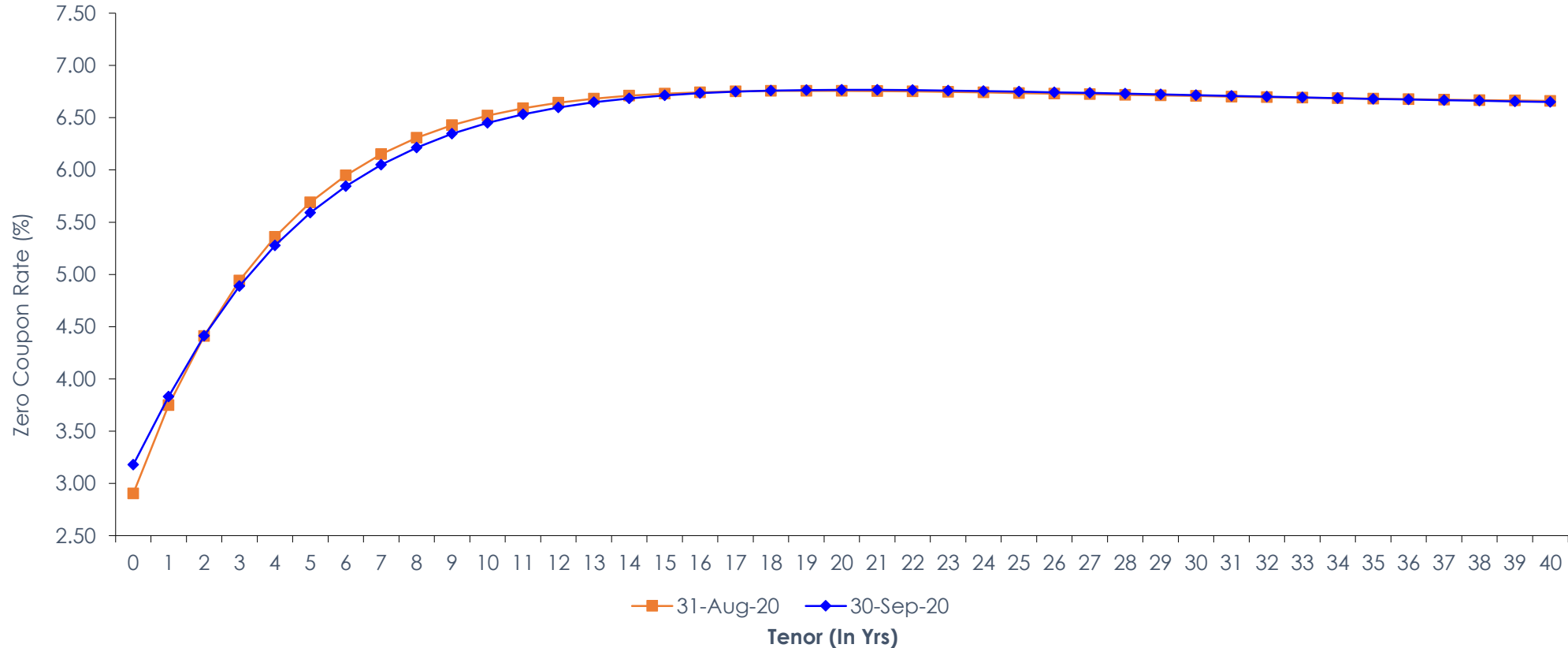


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# Yield Curve

Yields remained range bound with some softening on the shorter end

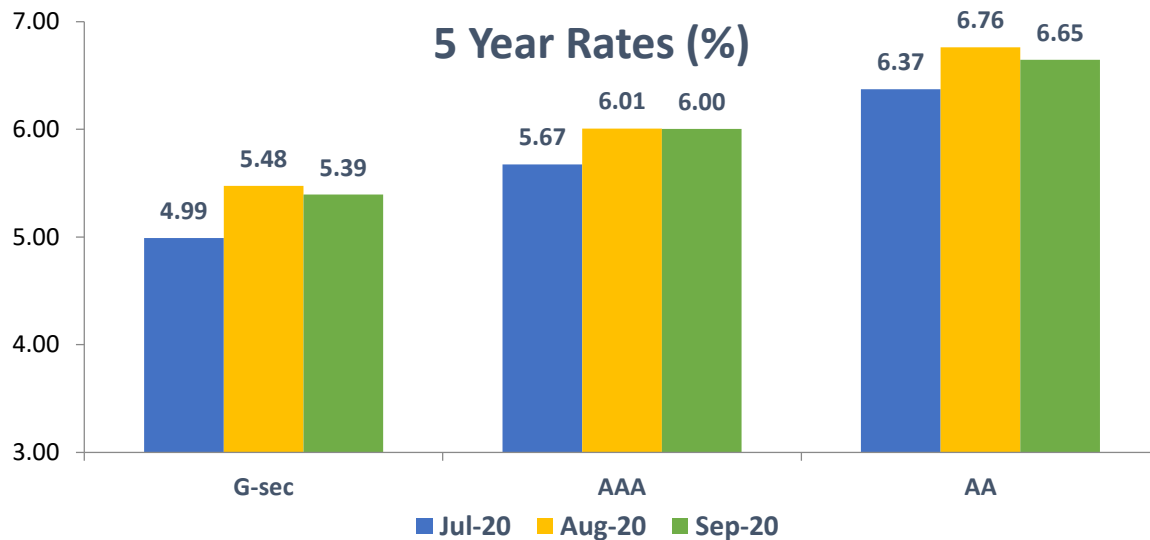
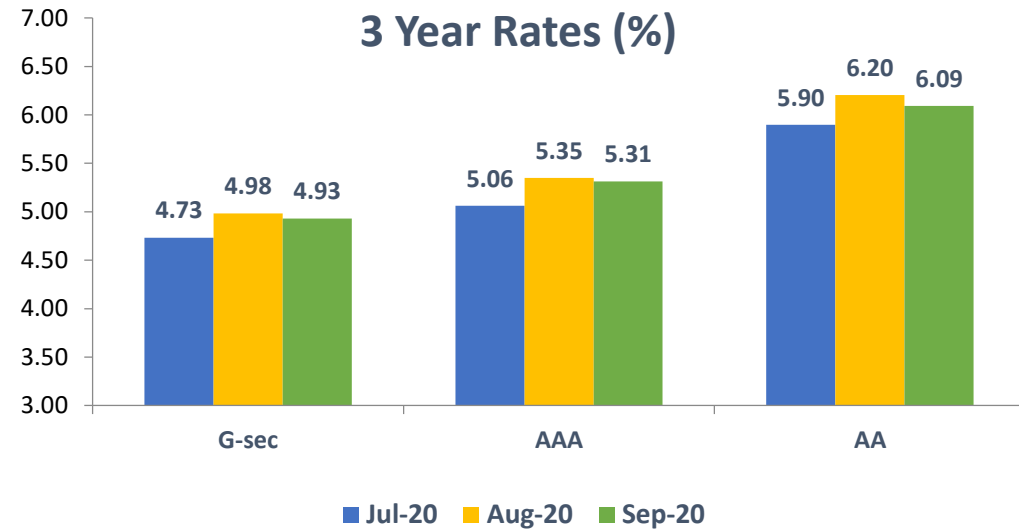
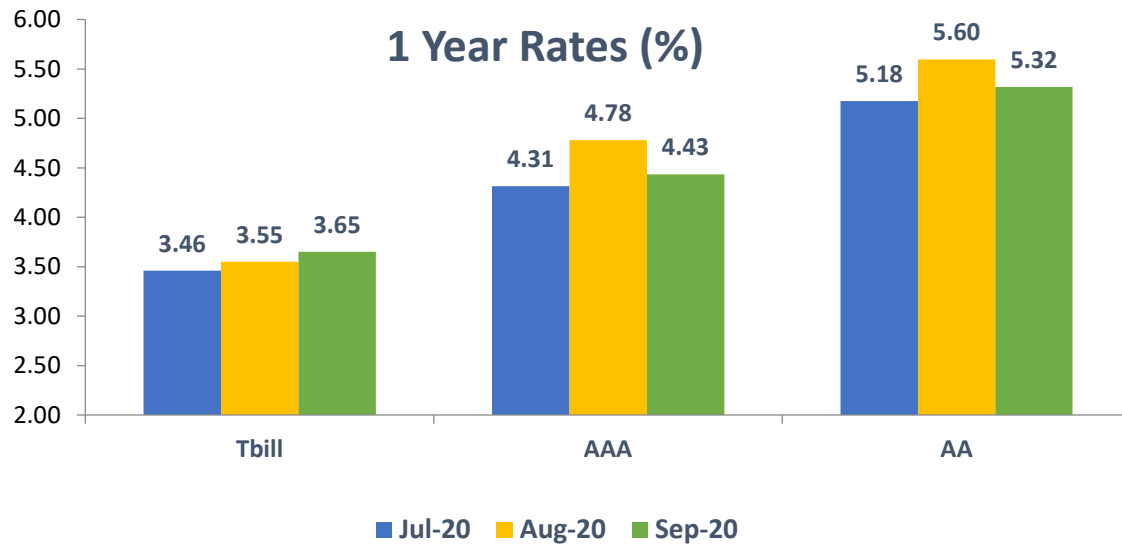
## Movement of Zero Coupon Yields



- The above graph shows the movement of yields across different maturities at end of August'2020 & September'2020
- The yields softened in the 3 year to 10 years segment

# Domestic Debt Market Indicators

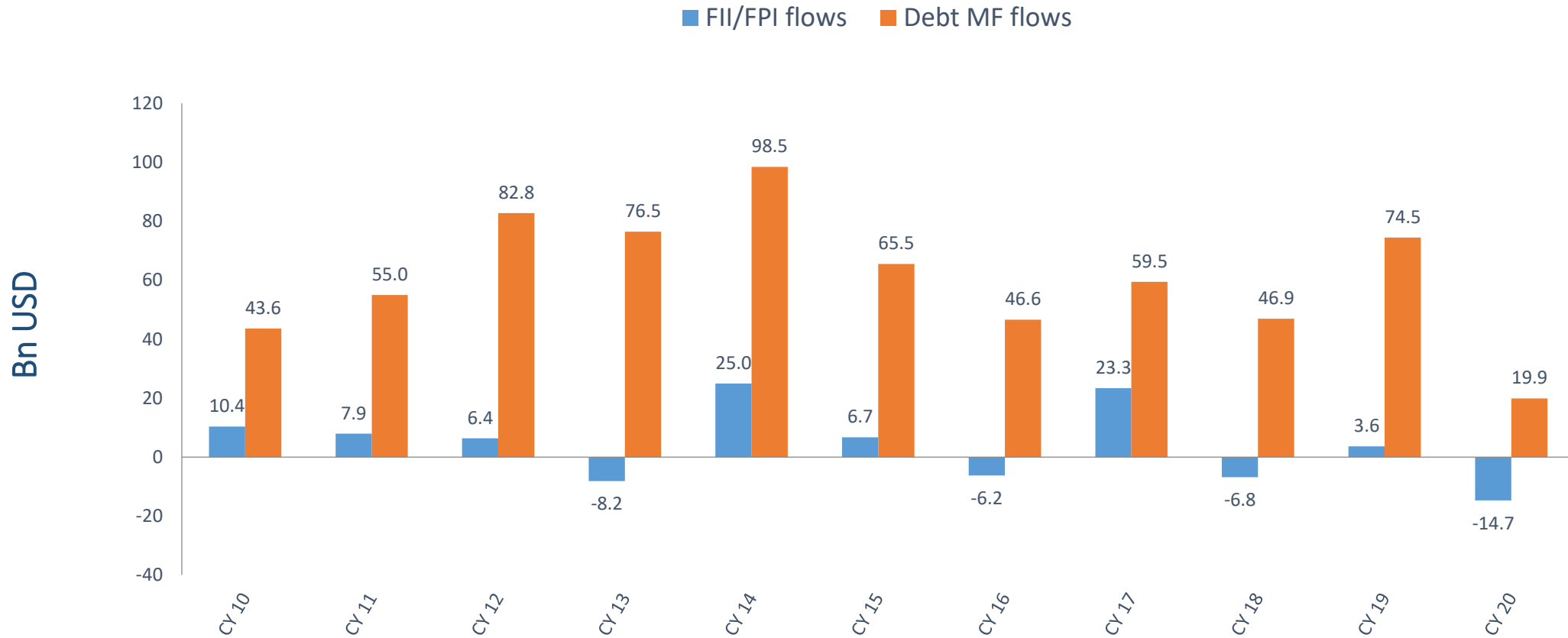
## Softening bias across the curve



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# 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 (%)	Oct 9, 2020	Oct 8, 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 )	5.94	6.02

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 at 4.25%
- Governor also announced other developmental and regulatory policy measures
  - On Tap TLTRO (Targeted Long Term Repo Operations) for a total amount of Rs. 100,000 crores up to 3 years
  - SLR Holdings in Held to Maturity Category
  - Open Market operations (OMOs) in State Developments Loans (SDLs)
  - Regulatory Retail Portfolio – Revised Limit for Risk Weight
  - Individual Housing Loans – Rationalization of Risk Weights
  - Review of the Co-origination Model

# Fixed Income: Current Market Outlook

MPC has kept the repo rate unchanged at 4% and decided to continue with the accommodative stance as long as necessary – at least during the current financial year and into the next financial year – to revive growth on a durable basis and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward

The governor indicated RBI would maintain comfortable liquidity conditions and conduct market operations in form of outright and special open market operations. Based on feedback from market participants, RBI has increased the size of the OMO auctions to Rs 20,000 Crores. Further, for the first time ever RBI will conduct OMOs (Open Market Operations) in State Loans. This is likely to improve the spreads of SDLs over G-secs.

RBI has also extended the dispensation of the enhanced HTM limit of 22% up to March 31, 2022. This coupled with the announcement of OMOs is likely to ease concerns about the absorptive capacity for the total government borrowing (central & state) in the current year.

Although RBI has highlighted some of the emerging green shoots in the economic landscape including a record agricultural output in the current kharif season, it has also for the first time in the current year has projected a GDP contraction of 9.5% while mentioning that GDP would turn positive in Q4. With an expectation of a moderation in inflation over the next few months, is expected to support the g-sec yields in the near term.

The shorter end of the yield curve is expected to be well supported by ample liquidity in the system, leading to yield curve continuing to be steep in medium term. In our view, there is possibility of rate cut(s) going ahead as RBI aims to judiciously use the limited monetary policy space available to them.

***In the current market scenario, investors may look at investment in accrual-oriented funds with a high quality portfolio in the low to short term duration category***



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# Equity Outlook

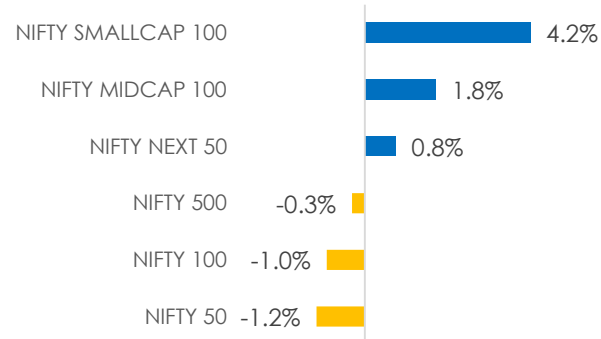


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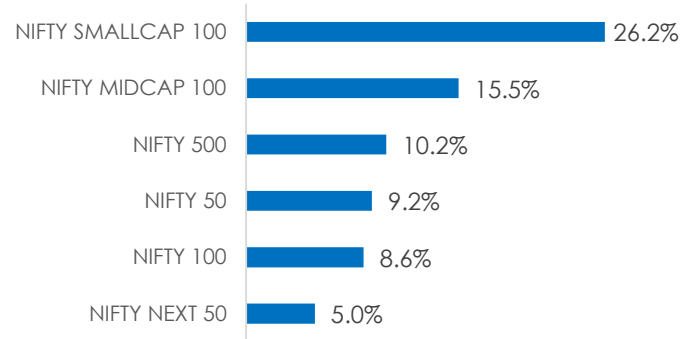
# Domestic Sectors Performance

BROAD MARKET INDICES

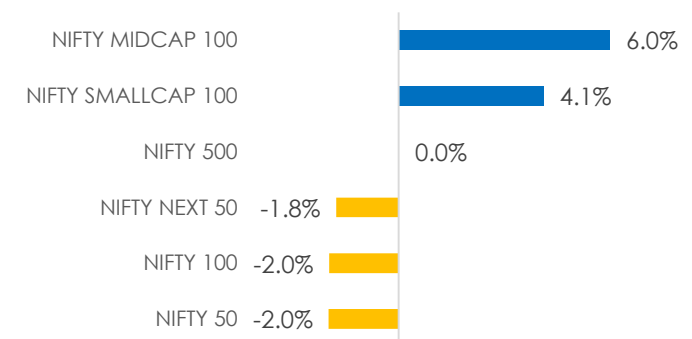
## 1 Month



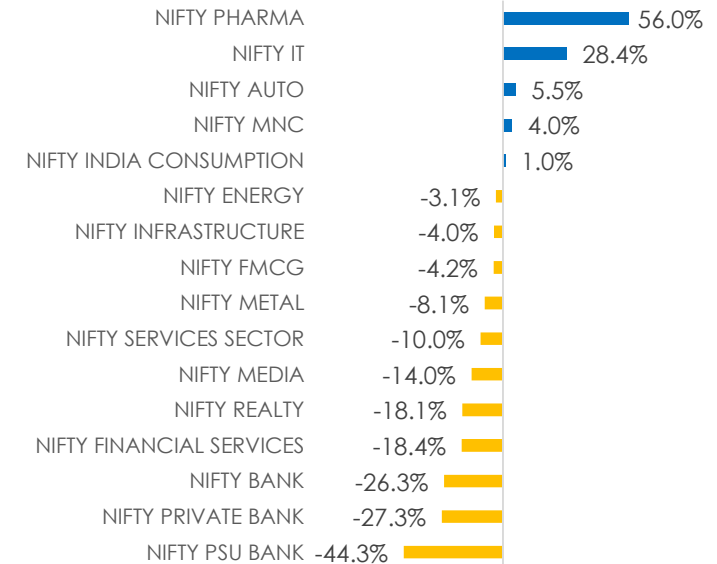
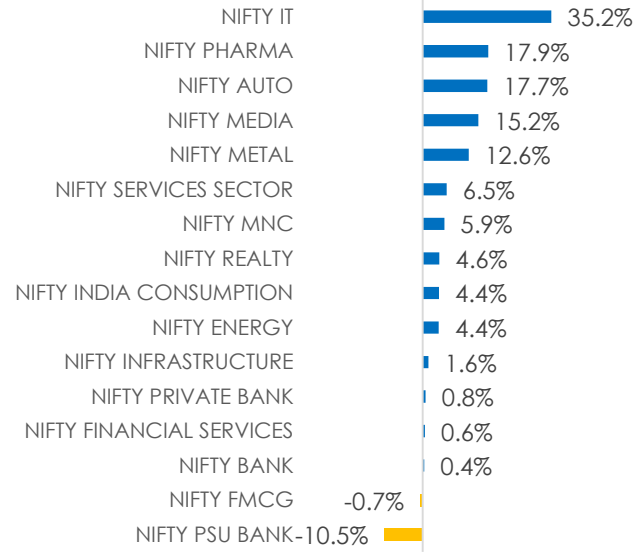
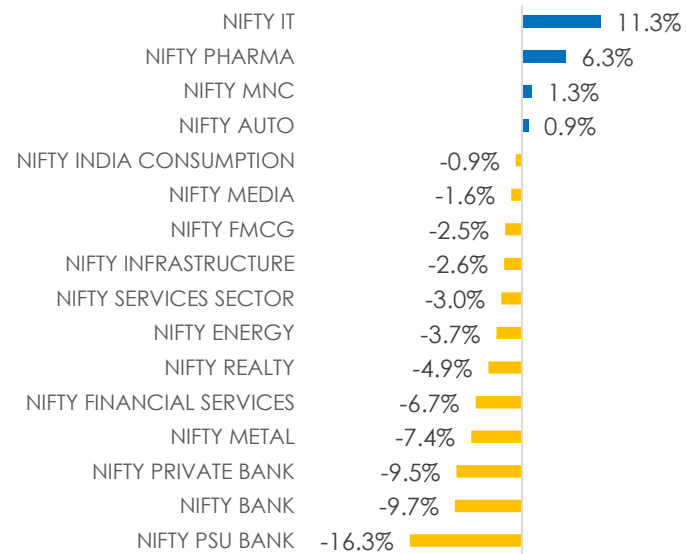
## 3 Months



## 1 Year

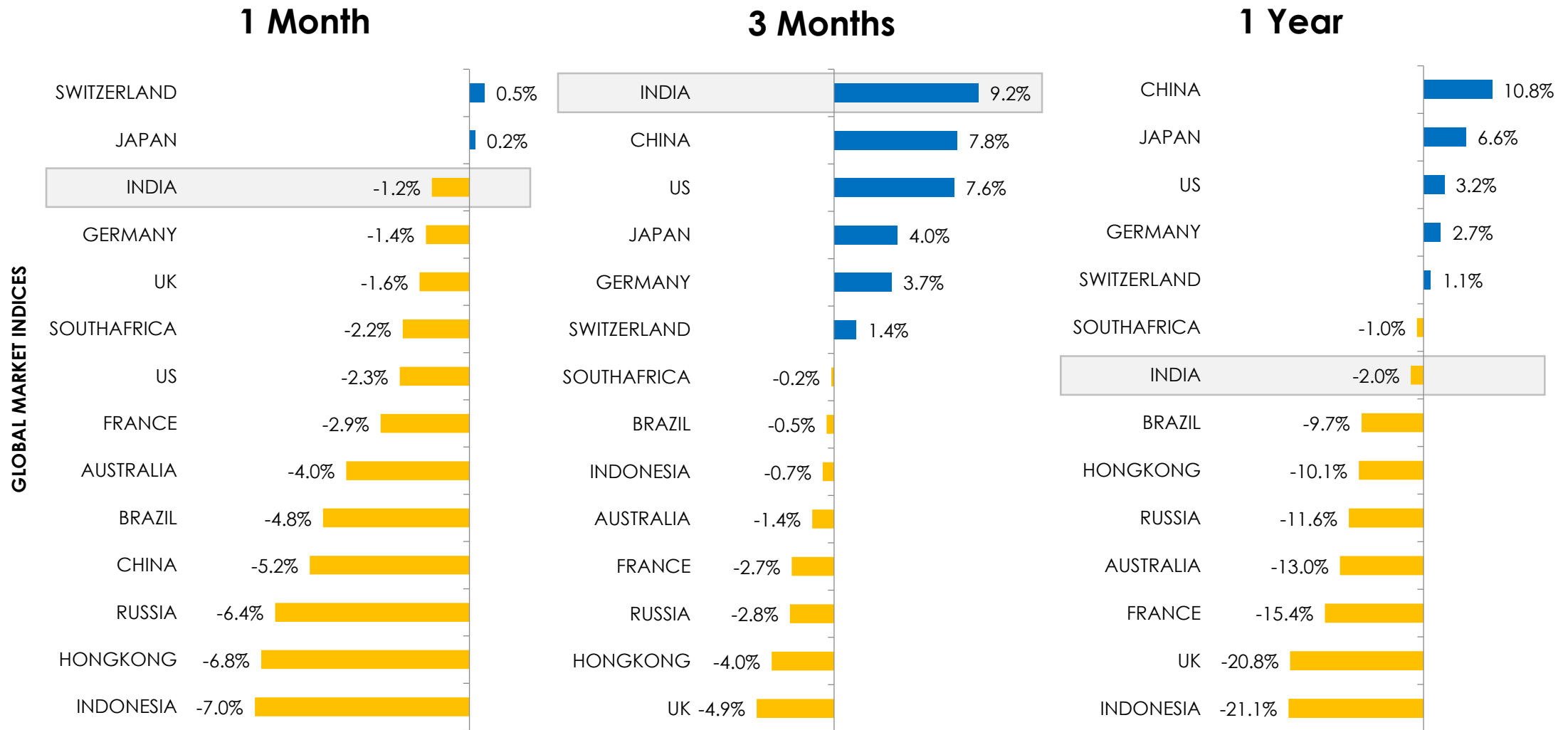


SECTORAL/ THEMATIC INDICES





# Global Markets Performance



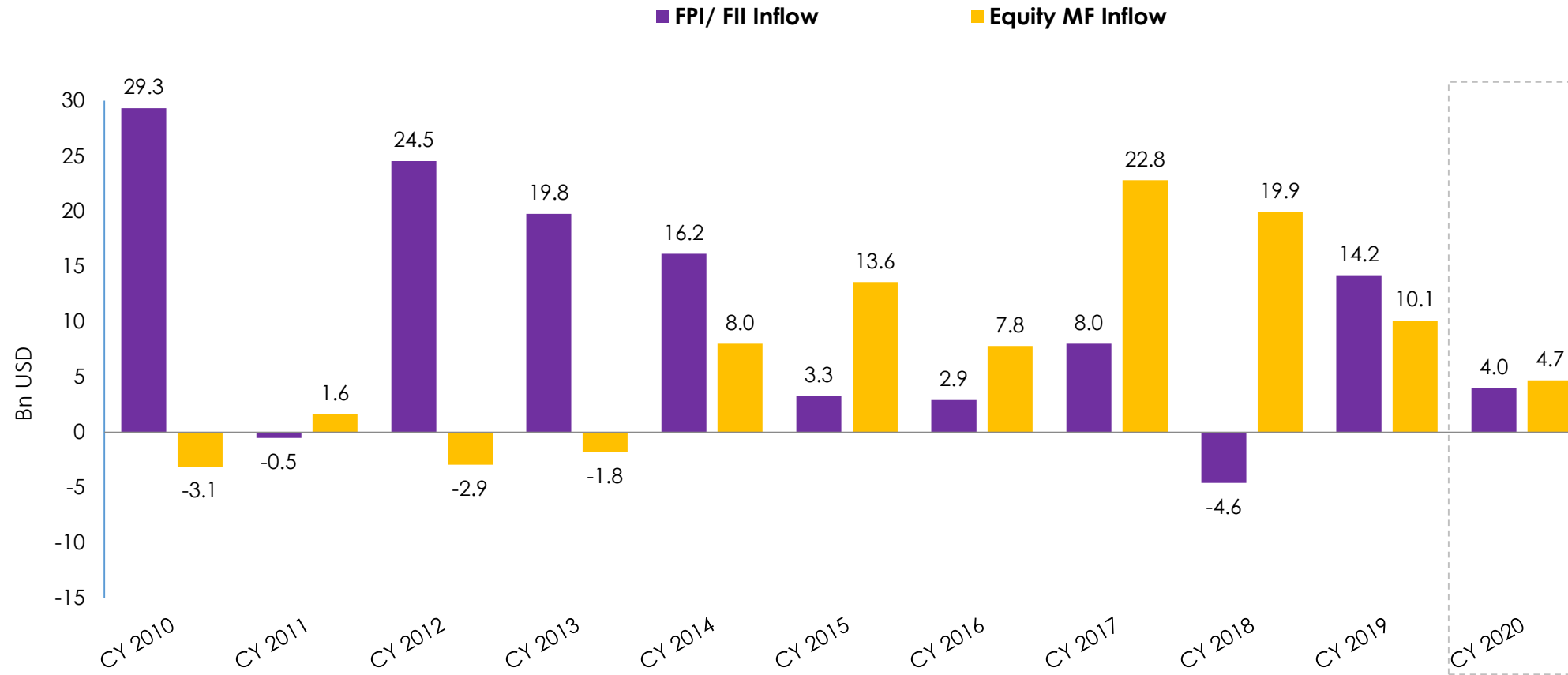
Data as of September 30, 2020. Source: Bloomberg; Returns are in absolute (point-to-point)  
 Index representation: Brazil - Brazil Ibovespa Index; France - Cac 40 Index; Germany - Dax Index; US - Dow Jones Indus. Avg; UK - FTSE 100 Index;  
 South Africa - FTSE/JSE Africa All Share; Hongkong - Hang 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



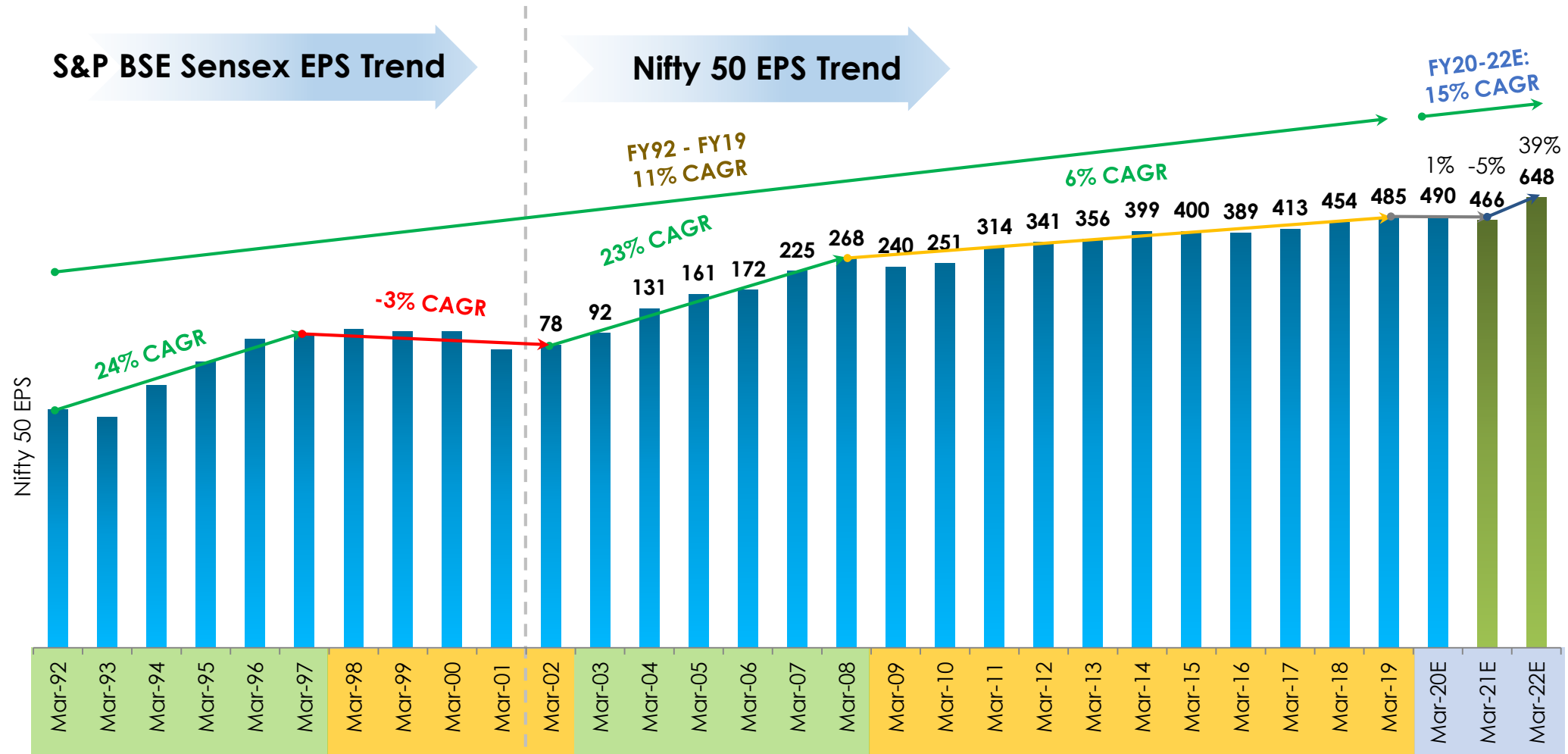
Equity Mutual Fund Inflows include Arbitrage Funds, Equity Mutual Fund Inflows in CY 2020 – YTD as of September 30, 2020  
 Data Source: AMFI. Mutual Funds (Equity & ELSS Schemes)  
 FII (Foreign Institutional Investors)



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# Earnings Trend:

## Forecasts begin to reflect Lockdown impact

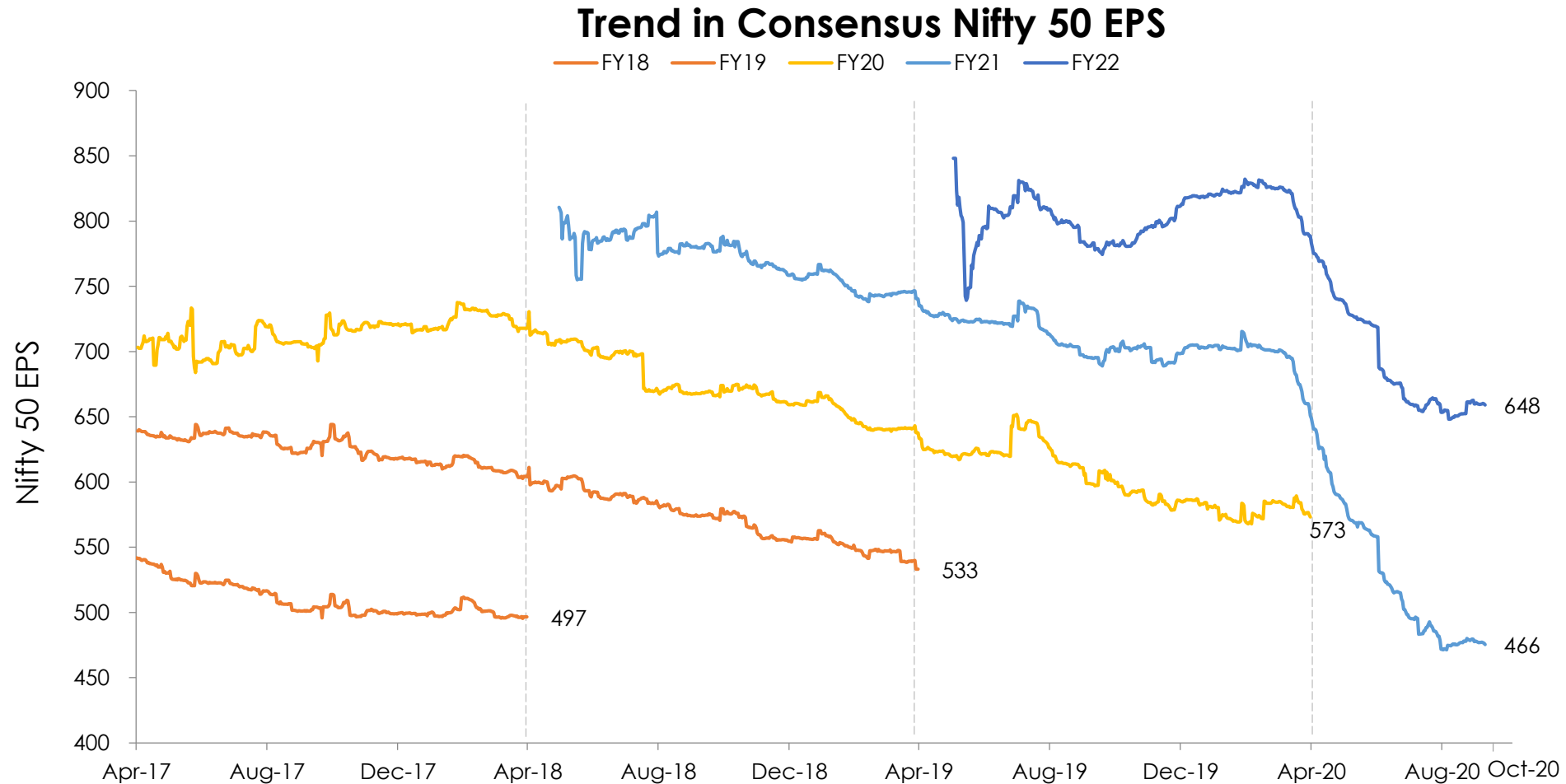


Source: Bloomberg. Data as of October 5, 2020  
 The vertical axis is on a logarithmic scale Nifty 50, EPS: Earnings per share.  
 CAGR: Compound annual growth rate

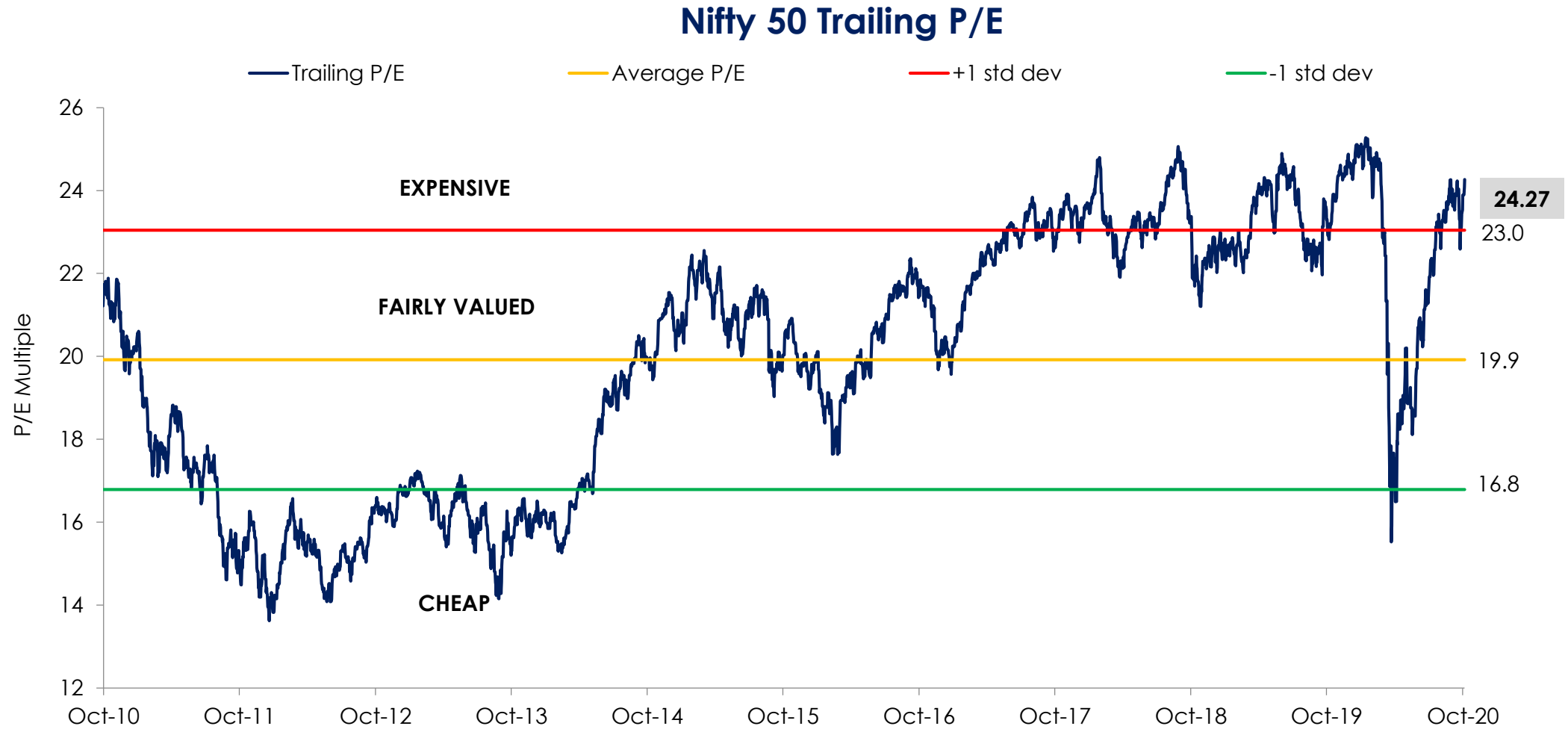


Haq, ek behtar zindagi ka.

# Lockdown impact: Declining trend in consensus estimates

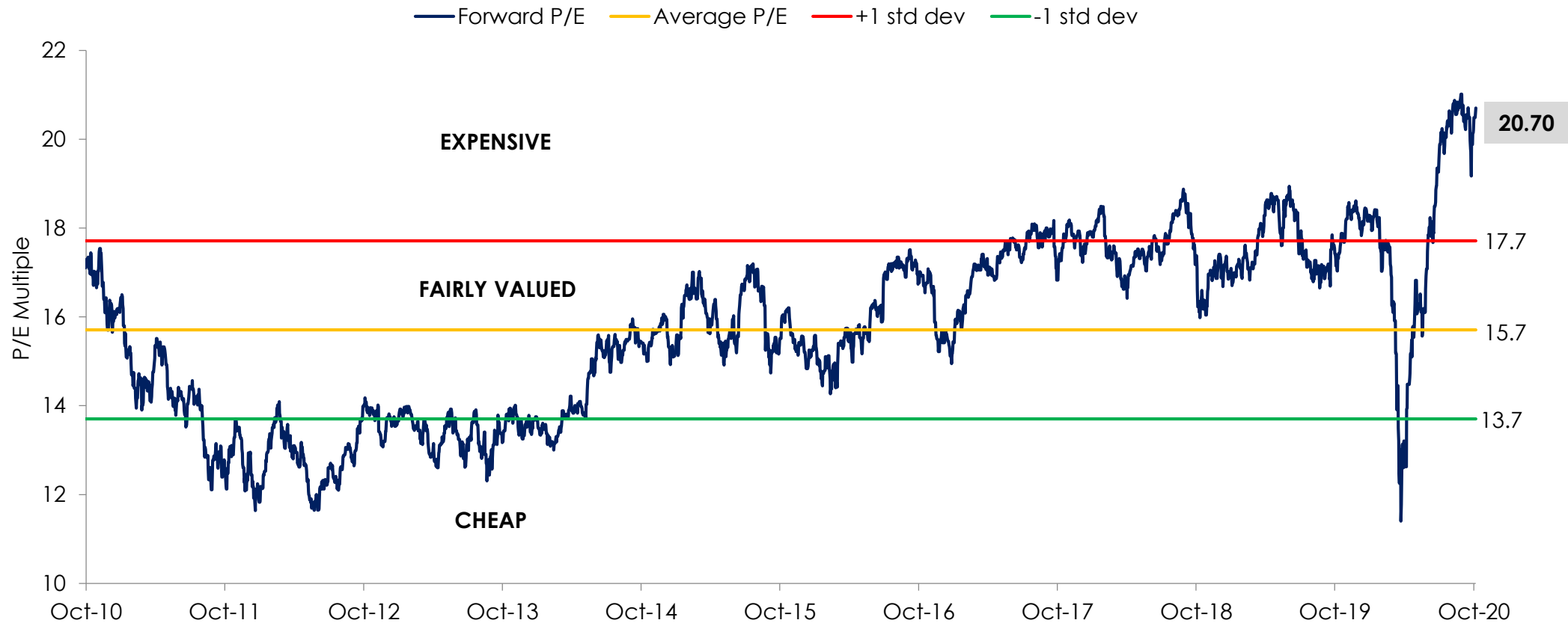


# Trailing P/E valuations



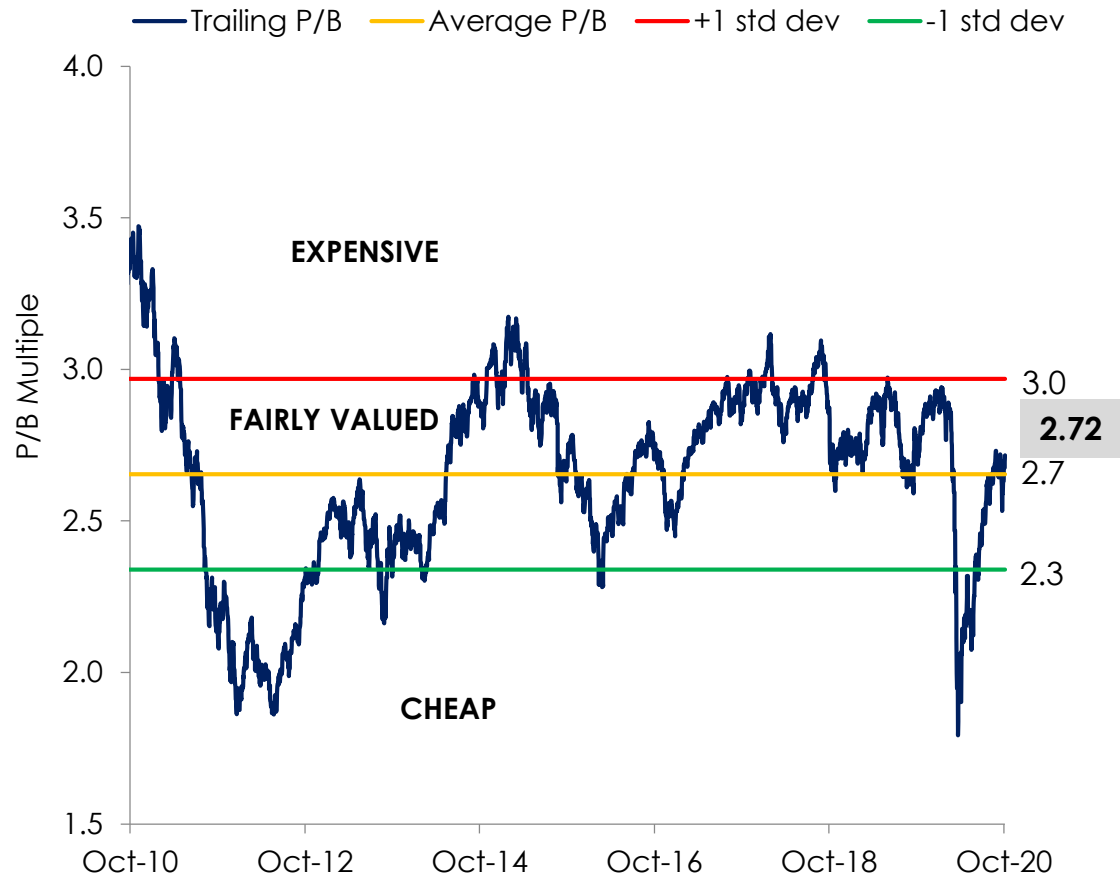
# Forward P/E valuations

## Nifty 50 Forward P/E

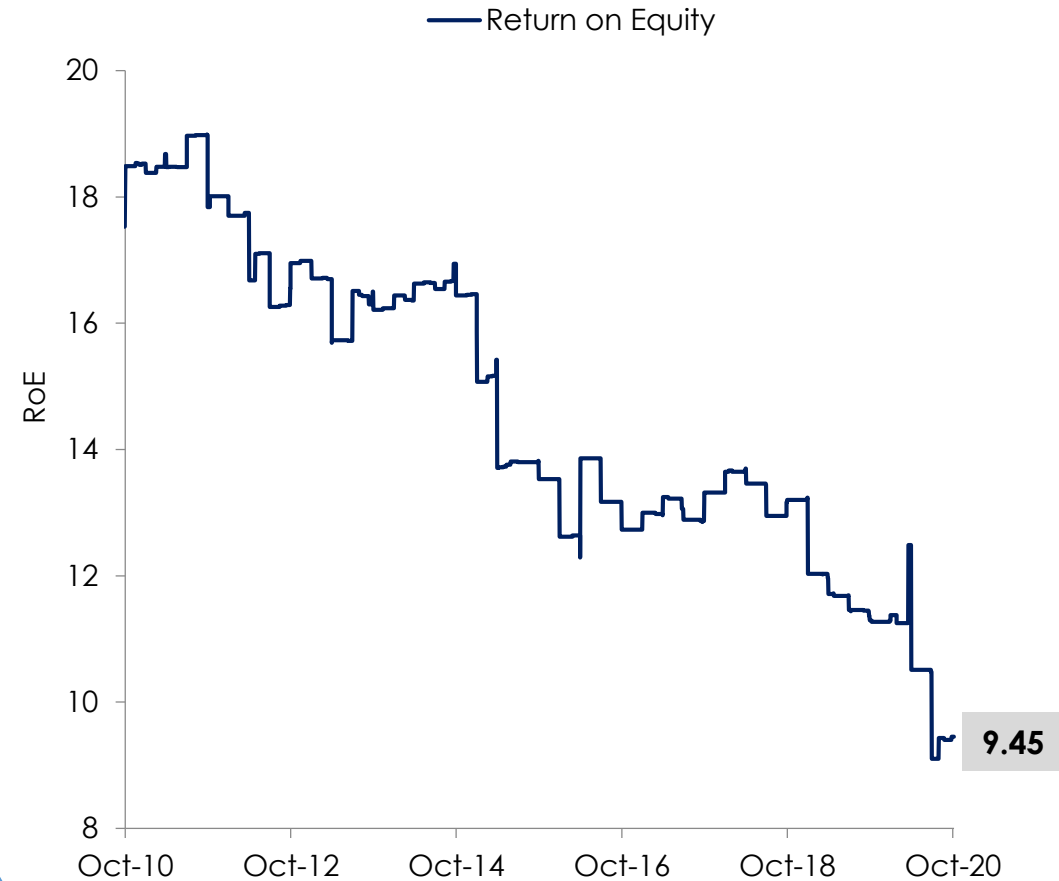


# P/B Ratio & RoE

## Nifty 50 Trailing P/B



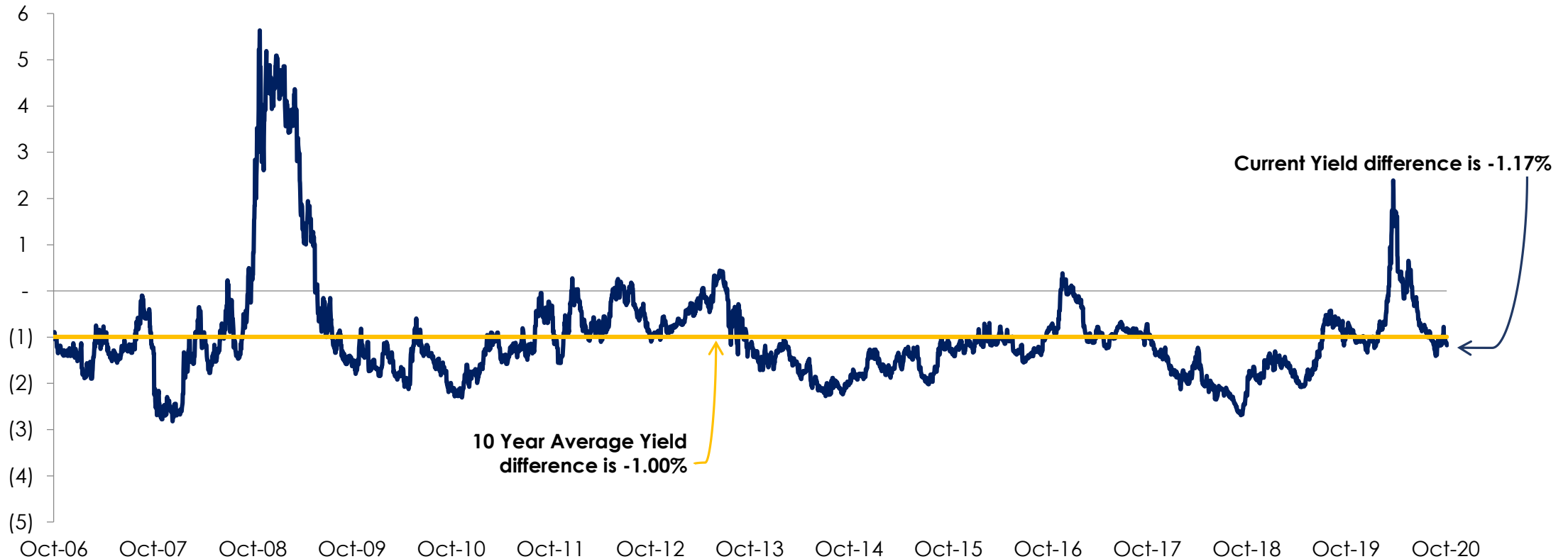
## Nifty 50 Return on Equity (RoE)



# Equities v/s Bonds

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

— Yield Difference      — Avg. Yield Difference

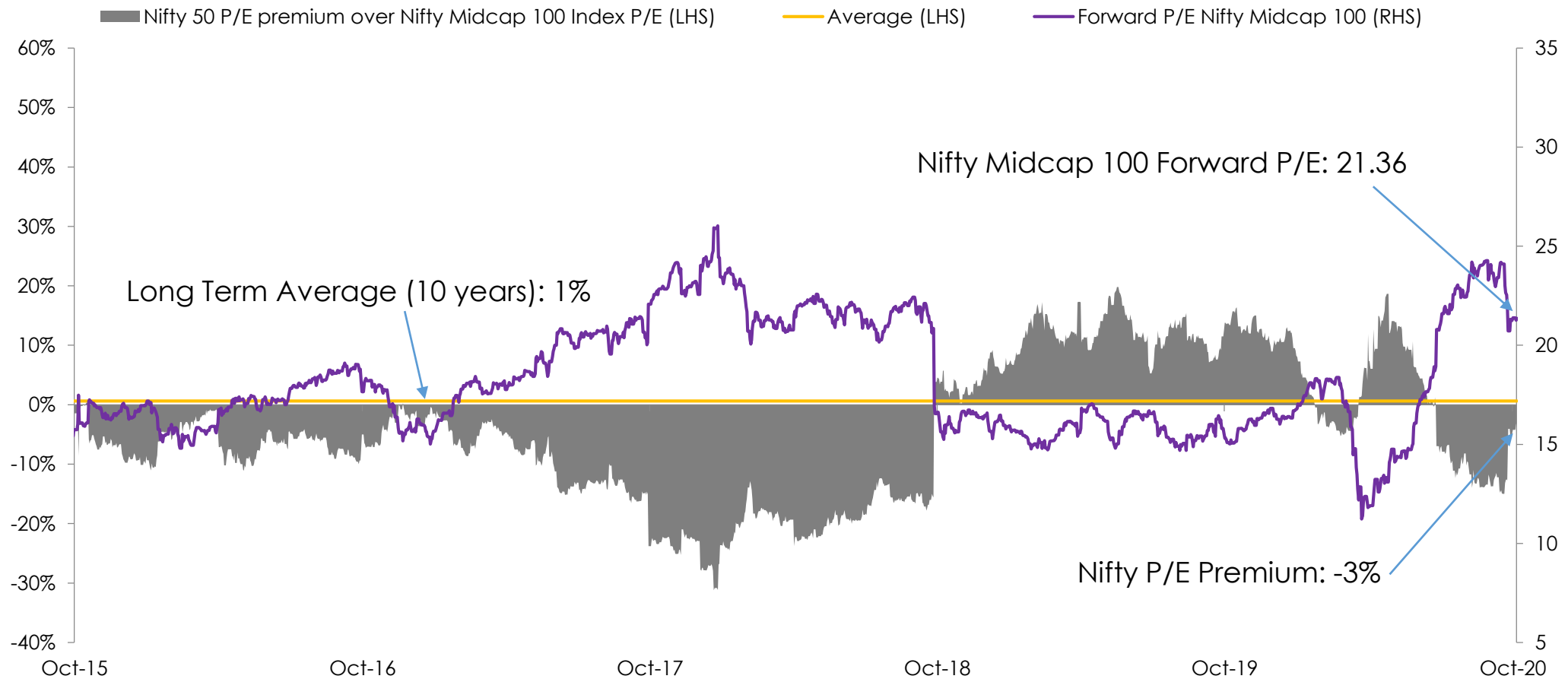


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# Midcaps vs Large caps

## Nifty 50 valuations versus Nifty Midcap 100



Haq, ek behtar zindagi ka.

Data Source: Bloomberg, Data as of October 5, 2020; Blended Forward P/E has been considered.

# Equity Markets: Current Market Outlook

Economies are emerging from the lockdown but trajectory varies.

Large balance sheet expansion by the US Fed has caused the dollar to retreat and the liquidity has helped all other asset classes rebound.

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

There are indications that the government will consider fiscal policies to support growth as the public health challenge recedes.

Inflation reflects supply side issues; MPC and RBI have indicated a supportive approach.

Significant amount of capital is being raised to repair and strengthen balance sheets, particularly in the financial sector.

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 based valuation metrics are distorted due to the impact of the lockdown. Balance sheet valuations such as P/B suggest market is in a neutral or fair value zone.**

# 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	
		Dividend Yield	ELSS				
		UTI Dividend Yield Fund	UTI LTEF (Tax Saving)				
	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			

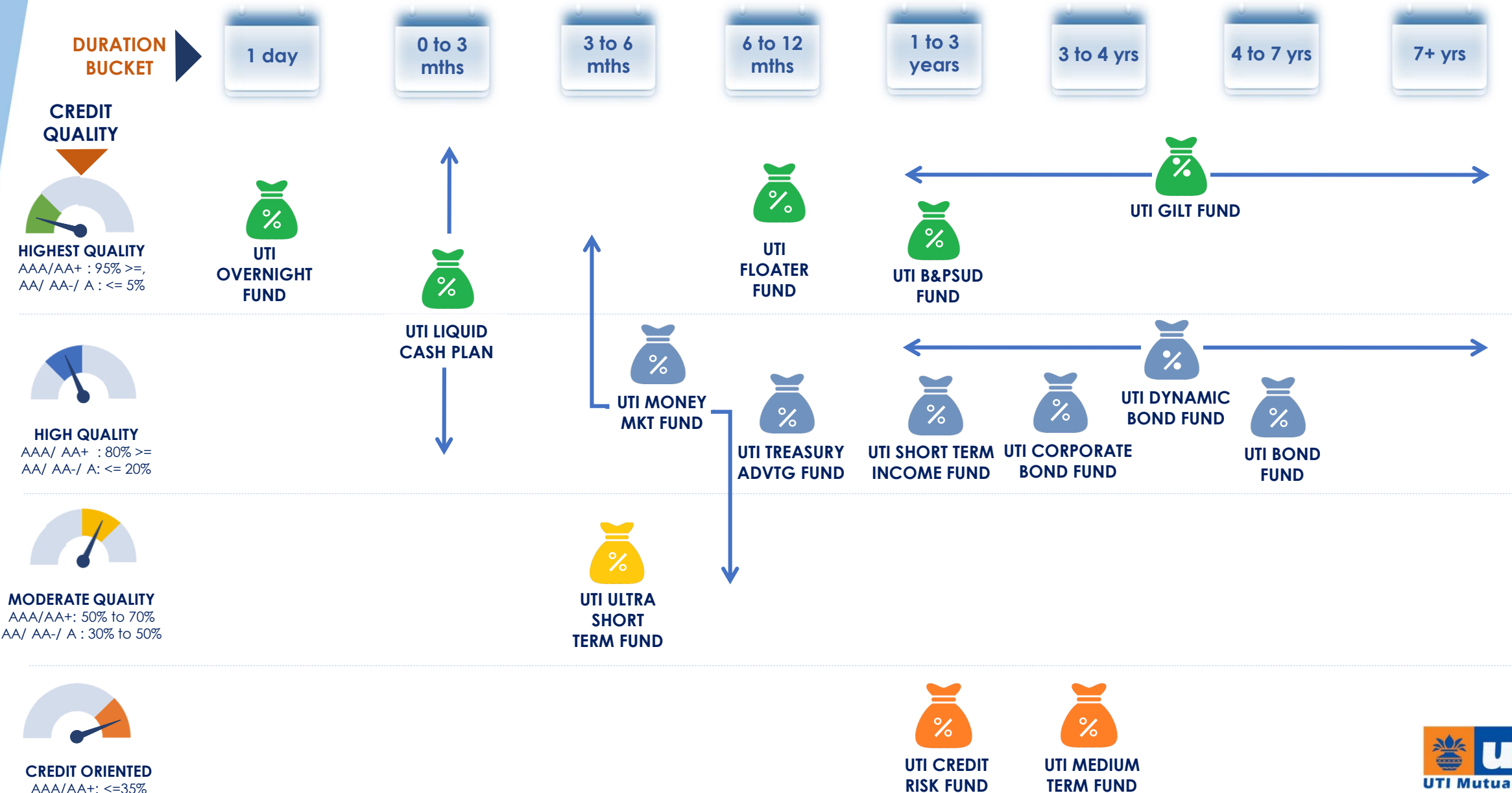
# Equity – Products

	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



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



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# Hybrid - bucketing by Scheme Characteristics




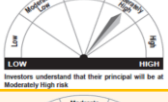


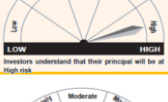

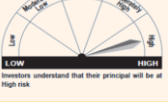
1	UTI Arbitrage Fund	Arbitrage	Equity : 65% to 100% Derivatives : 65% to 100%
2	UTI Regular Savings Fund	Hybrid Conservative	Debt : 75% to 90% Equity : 10% to 25%
3	UTI Hybrid Equity Fund	Hybrid Aggressive	Equity : 65% to 80% Debt : 20% to 35%
4	UTI Multi-Asset Fund*	Multi Asset	Equity : 65% to 100% 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
<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>	 <p>Investors understand that their principal will be at Moderately High risk</p>
<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>	 <p>Investors understand that their principal will be at Moderately High risk</p>
<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>	 <p>Investors understand that their principal will be at Moderately High risk</p>
<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>	 <p>Investors understand that their principal will be at Moderately High risk</p>
<b>UTI Equity Fund</b> (Multi Cap Fund- An open ended 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>	 <p>Investors understand that their principal will be at Moderately High risk</p>
<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>	 <p>Investors understand that their principal will be at Moderately High risk</p>
<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>	 <p>Investors understand that their principal will be at High risk</p>
<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>	 <p>Investors understand that their principal will be at High risk</p>
<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>	 <p>Investors understand that their principal will be at High risk</p>

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

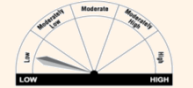
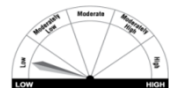

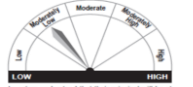
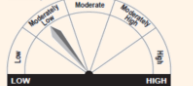
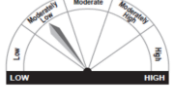
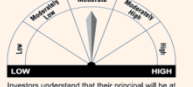
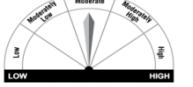
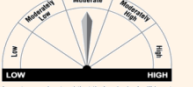
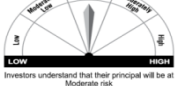
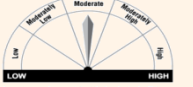


# Product Label

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


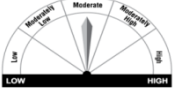
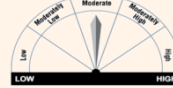




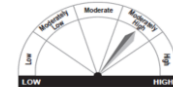
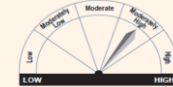
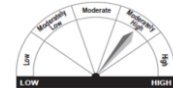
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# Product Label

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>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>Investors understand that their principal will be at Low 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>Investors understand that their principal will be at Moderately Low 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>Investors understand that their principal will be at Moderately Low 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>Investors understand that their principal will be at Moderately Low 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>Investors understand that their principal will be at Moderately Low 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>Investors understand that their principal will be at 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>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>Investors understand that their principal will be at Moderate 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>Investors understand that their principal will be at Moderate 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>Investors understand that their principal will be at Moderate 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>	 <p>LOW HIGH Investors understand that their principal will be at Moderately Low risk</p>
<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>	 <p>LOW HIGH Investors understand that their principal will be at Moderate risk</p>
<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>	 <p>LOW HIGH Investors understand that their principal will be at Moderate risk</p>
<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>	 <p>LOW HIGH Investors understand that their principal will be at Moderately High risk</p>
<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>	 <p>LOW HIGH Investors understand that their principal will be at Moderately High risk</p>
<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>	 <p>LOW HIGH Investors understand that their principal will be at Moderately High risk</p>
<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>	 <p>LOW HIGH Investors understand that their principal will be at Moderately High risk</p>
<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>	 <p>LOW HIGH Investors understand that their principal will be at Moderately High risk</p>
<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>	 <p>LOW HIGH Investors understand that their principal will be at Moderately High risk</p>
<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>	 <p>LOW HIGH Investors understand that their principal will be at Moderately High risk</p>

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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>ECB:</b>	External Commercial Borrowing		
<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 . (CIN-U65991MH2002PLC137867). For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor (IFA) 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.*