

Grow with tomorrow's leaders.



Haq, ek behtar zindagi ka.

UTI Small Cap Fund

(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)

This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment predominantly in equity and equity related securities of small cap companies

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



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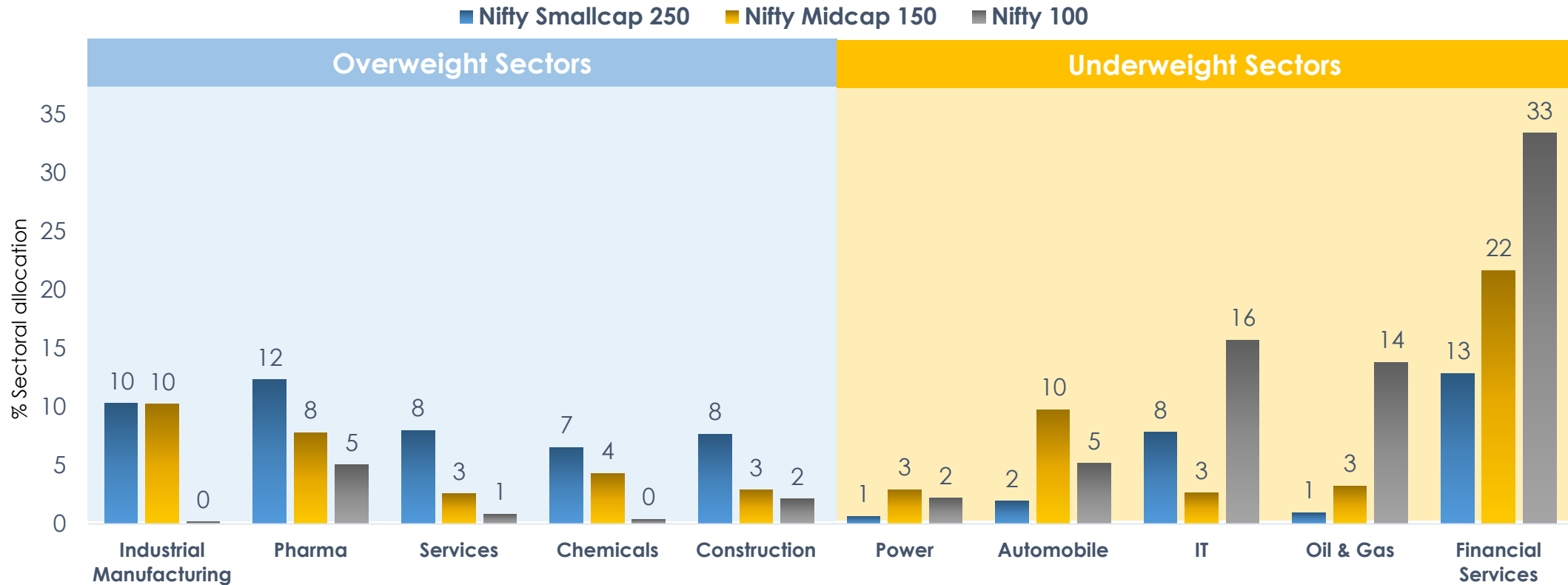
**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENT CAREFULLY.**

Presentation flow

- **Why Small Caps?**
 - Diverse opportunities across sectors
 - Ability to invest in niches
 - Under-researched and under-owned
- **Risks of investing in Small Caps**
 - Business and promoter risks
 - High volatility, lower liquidity and high impact cost
- **How to mitigate the risks**
 - Sound risk framework in place
 - Stock picking is the key
- **Why invest in a Small Cap Fund, today?**
 - Market cap share could rise
 - Valuation comfort
 - Opportunity to benefit from mean reversion
- **UTI Small Cap Fund**

Diverse opportunities across sectors

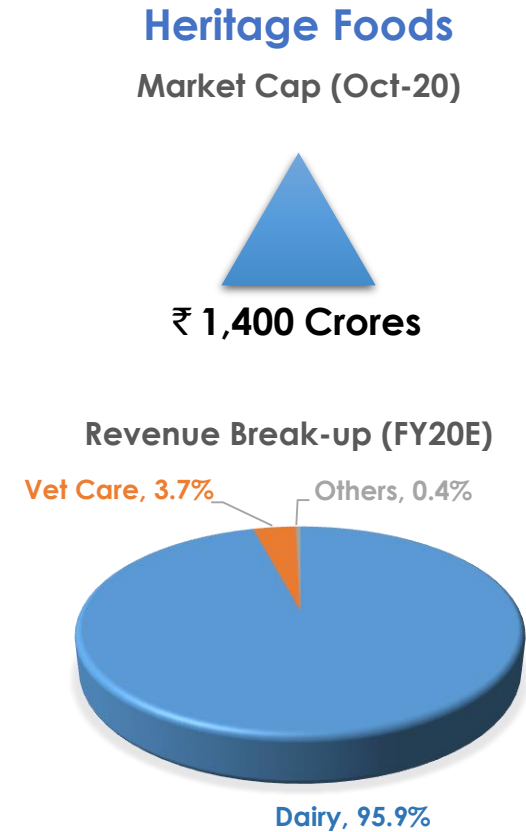
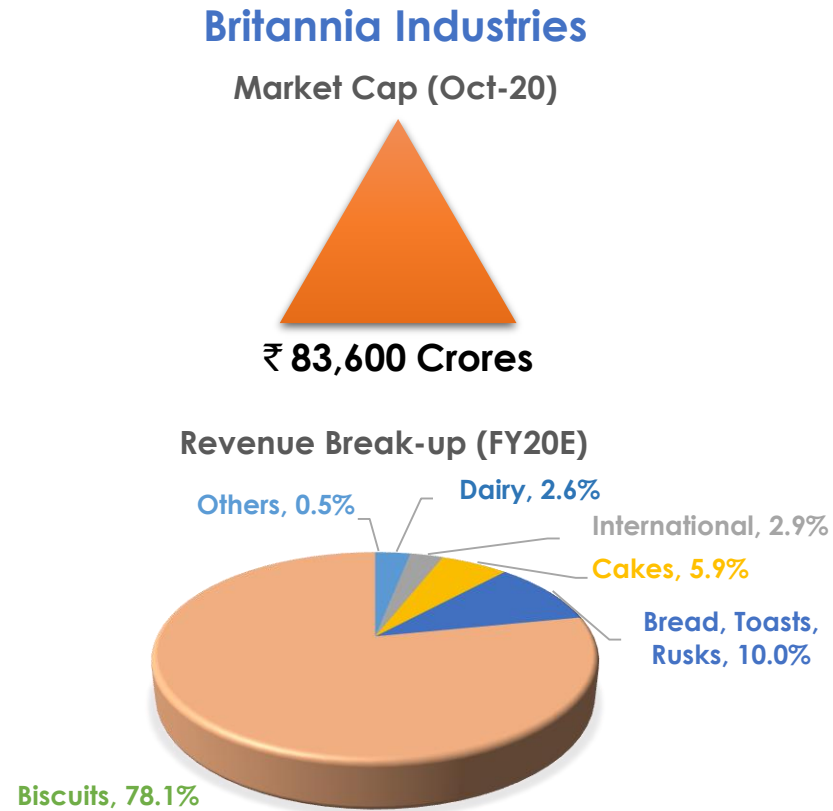
Indices Sector Weights



Small cap opportunities are more balanced than the large cap universe

Ability to invest in niches

New and emerging business models often emerge in small cap space



Full benefit of niche opportunity is available in small cap space

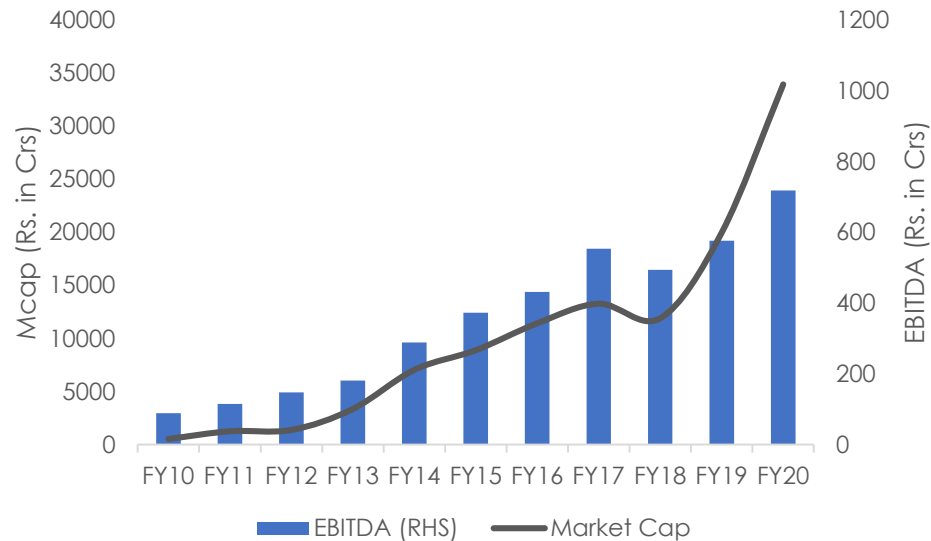
Source: Bloomberg, Company reports. Revenue break-up internal estimates

The chart above is for illustrative purposes only and should not be construed as advice. The above is to illustrate the concept of identifying stocks/sectors in the market and not an endorsement by the Mutual Fund and AMC of their soundness or a recommendation to buy or sell these stocks at any point of time. There is also a possibility of the expected event not happening or some other unforeseen event that may affect performance of the company. The performance of stocks would ultimately depend on various factors such as prevailing market conditions, global political scenario, exchange rate etc. Investors are requested to note that there are various factors (both local and international) that can have impact on the future performance and expectations of any company. There is no assurance or guarantee of any company being able to sustain its performance in future and above information should not be construed as research report or a recommendation to buy or sell any security.

Wealth creation from investing in niches

Leading Player in Chemicals Industry

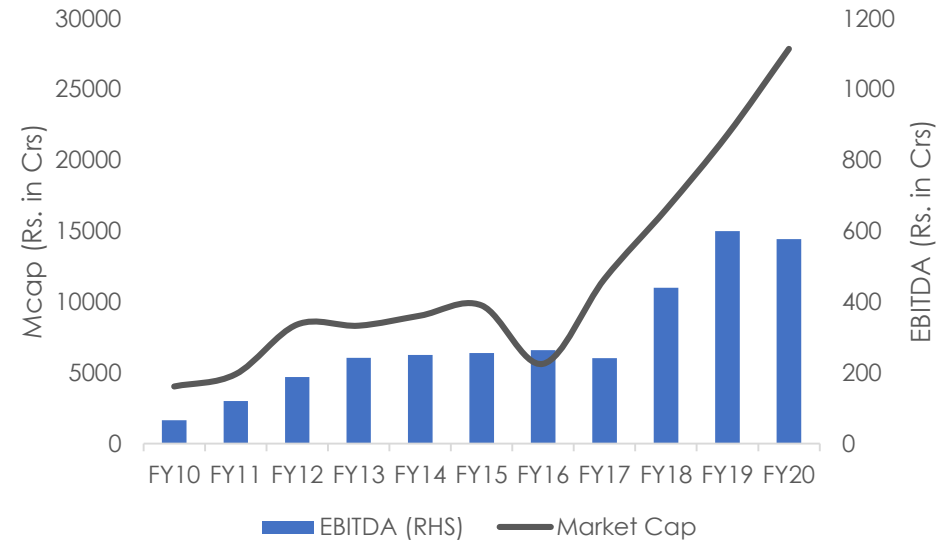
- Business built on end-to-end partnerships with global innovators based on reliability, trust and respect for IP
- Proven capabilities in agrochemicals; now ready to be replicated across other chemicals segments
- 51% of the total workforce is < 35 years of age and highly qualified



Source: Bloomberg, Company Reports

Leading QSR Player

- One of the largest food chain company in India with over 1,350 restaurants across 288 cities as of Jun-20
- Has a robust business model, efficient supply chain, extensive network of certified partners
- Food Services Industry (FSI) is one of the fastest growing sector driven by changing lifestyles



Source: Bloomberg, Company Reports

Small caps may have potential to scale-up and emerge as market leader in the future

QSR – Quick service restaurant; EBITDA – Earnings before interest, taxes, depreciation, and amortization

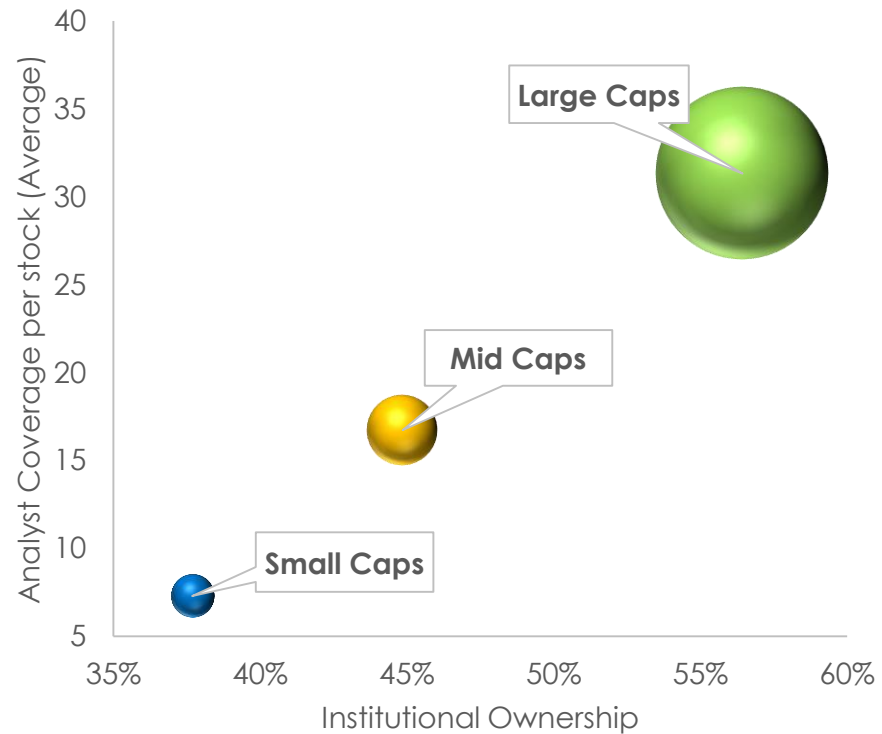
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Haq, ek behtar zindagi ka.

Under-researched and under-owned

Small caps have low analyst coverage and institutional ownership

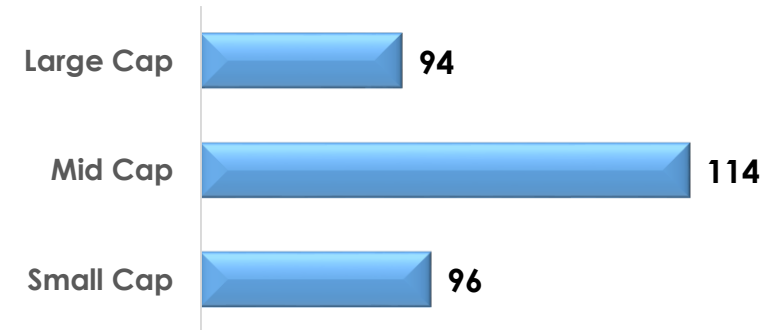


Source: Bloomberg. Data as of September 30, 2020

In-house framework for close monitoring of stocks



Coverage based on Market cap



Data as of September 30, 2020

UTI has established investment processes and experienced research team



Haq, ek behtar zindagi ka.

Coming next...

- **Why Small Caps?**

- Diverse opportunities across sectors
- Ability to invest in niches
- Under-researched and under-owned

- **Risks of investing in Small Caps**

- Business and promoter risks
- High volatility, lower liquidity and high impact cost

- **How to mitigate the risks**

- Sound risk framework in place
- Stock picking is the key

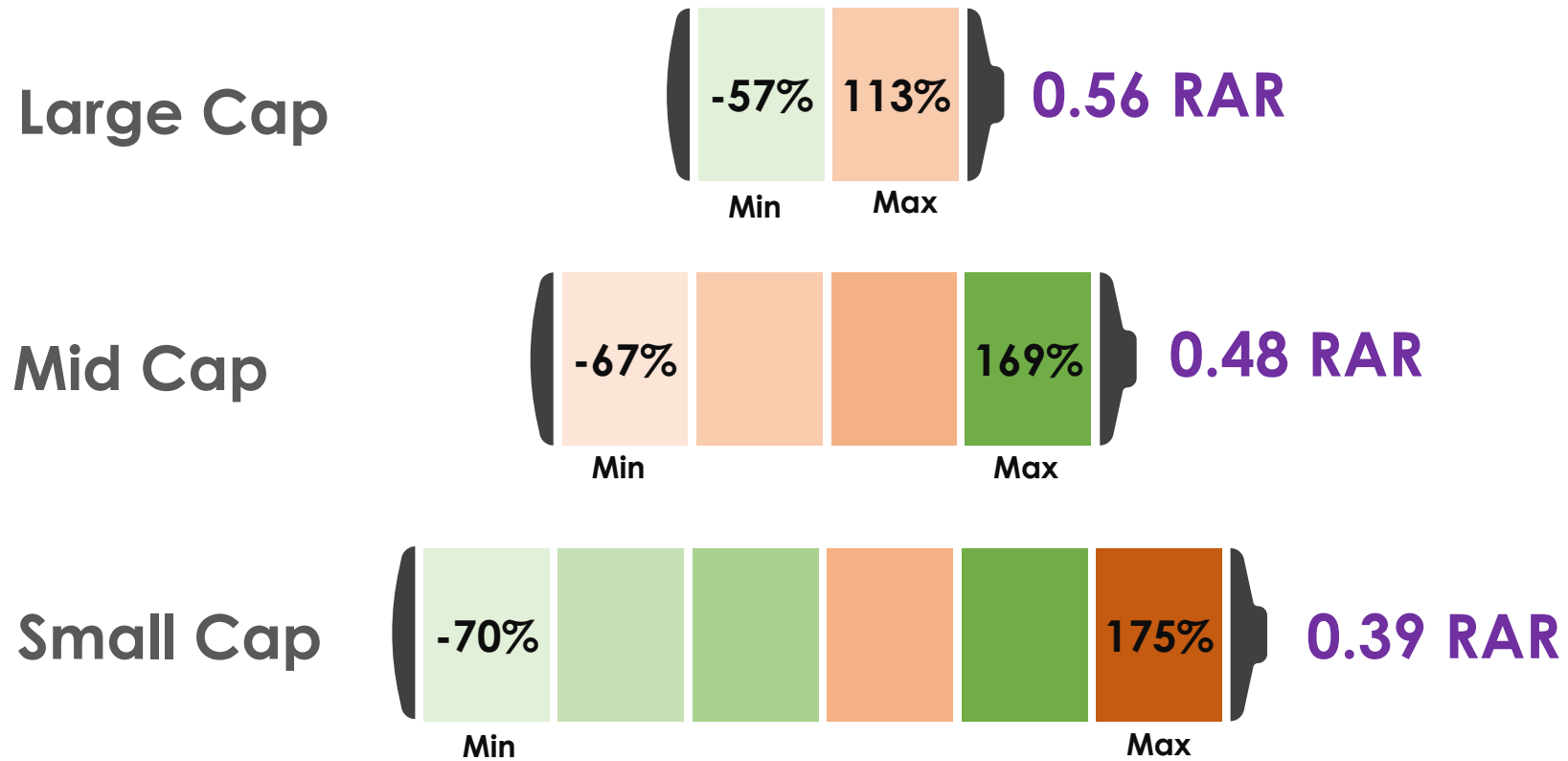
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- Market cap share could rise
- Valuation comfort
- Opportunity to benefit from mean reversion

- **UTI Small Cap Fund**

Return outcome could have wide range

1 Year Period Rolling Returns – 15 Years Period



Brace for higher volatility in small cap space, particularly in short-term

RAR – Risk Adjusted Return

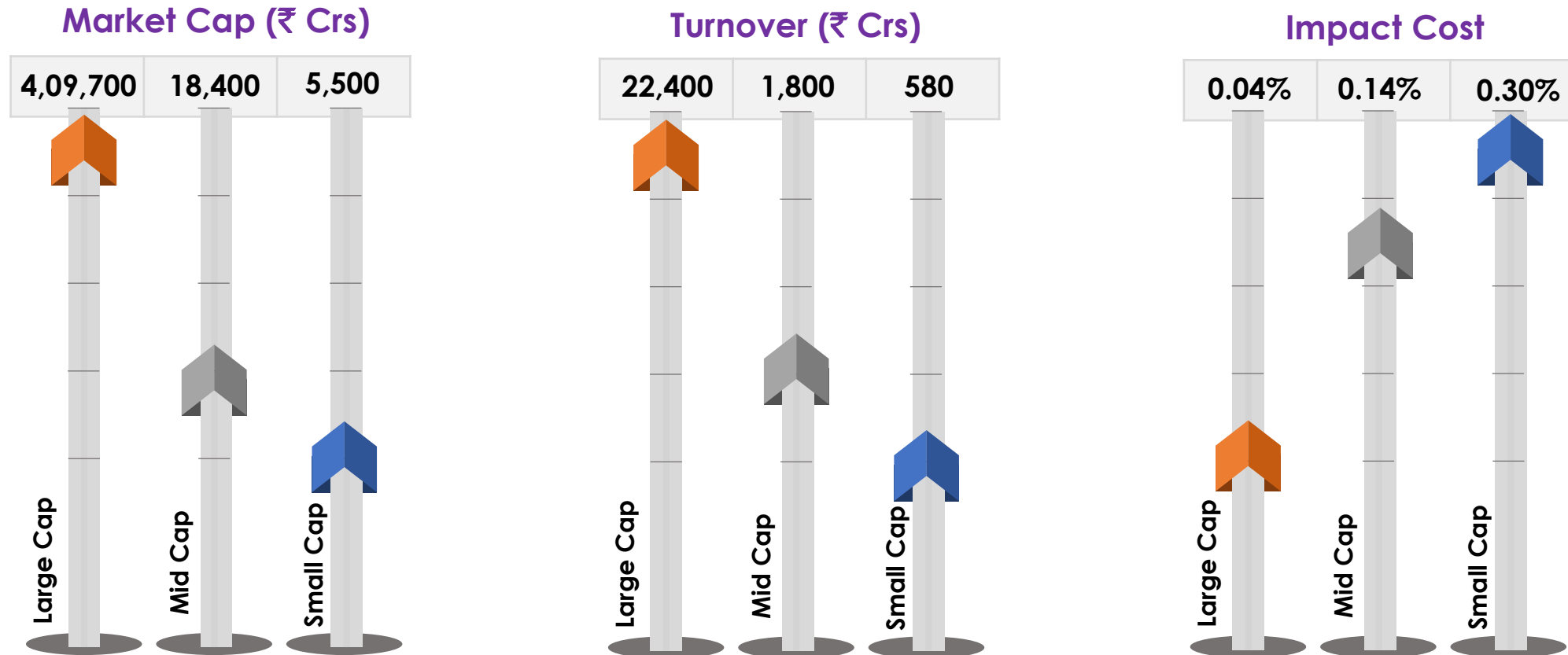
Source: MFI Explorer. Returns are in CAGR (Compound Annual Growth Rate). Data period – October 31, 2005 to October 31, 2020
Market Cap Representation: Large Cap: Nifty 100 TRI, Mid Cap: Nifty Midcap 150 TRI, Small Cap: Nifty Smallcap 250 TRI



Haq, ek behtar zindagi ka.

Liquidity and Impact cost challenges

Market cap / Turnover (Volume) / Impact Cost of Indices (weighted average)



Small caps are exposed to lower liquidity and higher impact cost

Source: Bloomberg. Data as of October 31, 2020. Market turnover and impact cost is based on securities traded for the month of October 2020.

Market Cap Representation: Large Cap: Nifty 100, Mid Cap: Nifty Midcap 150, Small Cap: Nifty Smallcap 250

Above is purely an illustration on how low liquidity and market depth can have an impact on transaction costs. There are also other risks associated to investing in small caps and investors are advised to read the scheme information document (SID) for the detailed risk factors associated to the fund.



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Exposed to business and promoter risks

- More vulnerable to business cycles
- Lesser access to low cost capital
- Hard to attract professionals or quality managerial staff
- High product and geographical concentration
- Lower scale benefits resulting in higher overhead costs
- Newer businesses may have limited track record



Risk mitigation strategies are the way-out

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About our equity investment team



Vetri Subramaniam
Head Equity &
Fund Manager



Swati Kulkarni, CFA
Fund Manager



Ajay Tyagi, CFA
Fund Manager



V Srivatsa
Fund Manager



Sanjay Dongre
Fund Manager



Rajeev Kumar Gupta
Fund Manager



Ankit Agarwal
Fund Manager



Sachin Trivedi
Head of Research &
Fund Manager



Amit Premchandani
Fund Manager
Banks, NBFCs



Sharwan Goyal, CFA
Fund Manager



Kamal Gada
Fund Manager
Overseas Investment
Pharma, Fertilizer,
Chemicals, Media



Vishal Chopda, CFA
Fund Manager
FMCG, QSR, Retail,
Consumer Durable, Telecom



Nitin Jain, CFA
Research Analyst
IT, Internet Sector,
Oil & Gas



Parag Chavan
Research Analyst
Metals & Mining, Utilities,
Building Materials, Sugar,
Healthcare, Hotels



Preethi R S
Research Analyst
Auto Ancillaries,
Insurance, HFC & NBFCs



Deepesh Agarwal
Research Analyst
Capital Goods, Textiles
Infra - Construction



Pradnya S. Ganar
Research Analyst
Cement



Akash Shah
Investment Associate



Ayush Harbhajanka
Investment Associate



Ayush Jain
Investment Associate

Collective MF
work experience
of the team
Over 230 Years

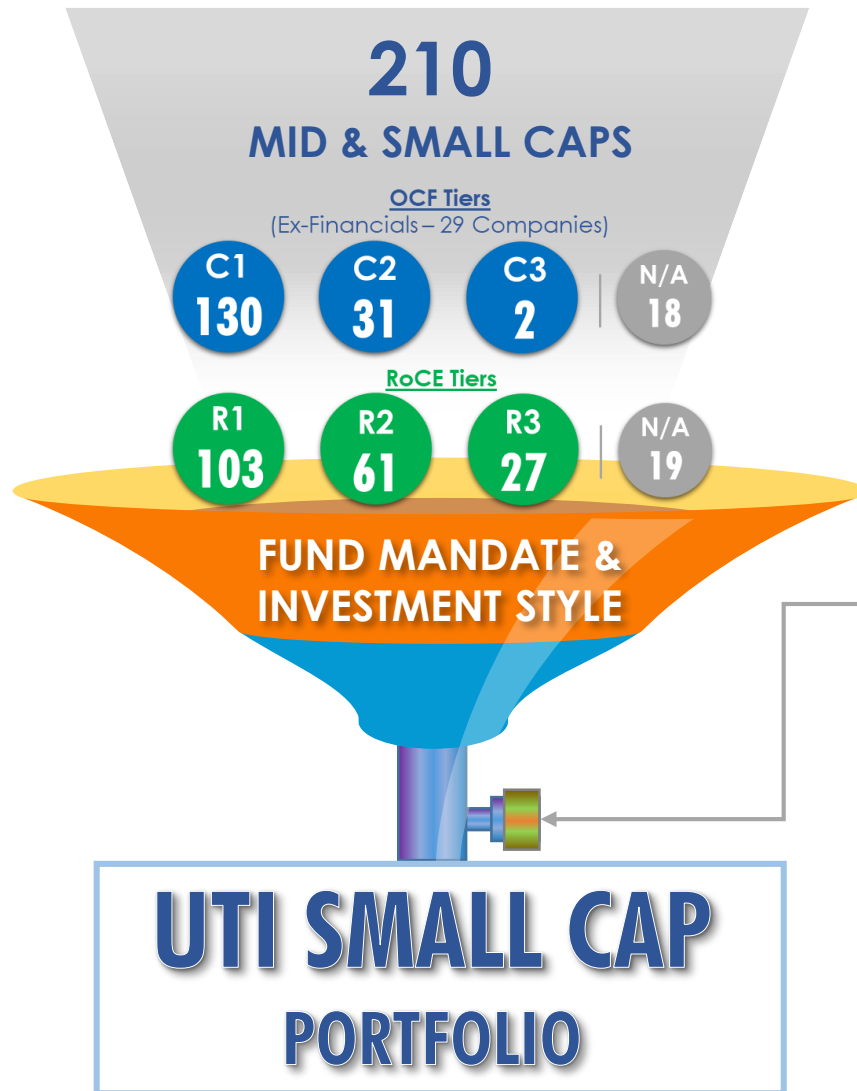
Average MF work
experience of
fund managers
Over 17 Years

Average MF work
experience of
research analysts
Over 4 Years



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Framework for finding stock ideas



Stock selection driven by

- Analyst/Fund Manager conviction on ideas
- Choice of stocks across the OCF & RoCE tiers
- Market cap allocation
- Qualitative factors - Management quality, scalability, company vision etc.,
- Active portfolio management based on risk-return evaluation

360° risk assessment framework



Diversified Portfolio

Maintain judicious portfolio diversification across stocks and sectors

Position Sizing

Based on the relative conviction, market depth and overall stock level risks



Research Framework

Standardized and in-depth research methodology to consistently identify good stocks and avoid poor stocks



Portfolio Review

Continuous evaluation and monitoring of risk parameters and companies in the portfolio

Risk comes from NOT knowing what you're doing – Warren Buffet



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Stock picking is key in small caps

Return range of companies in Nifty 500 Index – 5 years period

Growth	Large Cap	Mid Cap	Small Cap
>10x	0	0	2
5x to 10x	4	6	10
2x to 5x	21	32	46
50% to 100%	17	19	26
0% to 50%	19	21	33
-20% to 0%	11	15	24
< -20%	5	12	33
< -50%	8	15	28
Not Available	13	26	51

UTI team's experience and research framework enables stock picking



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Coming next...

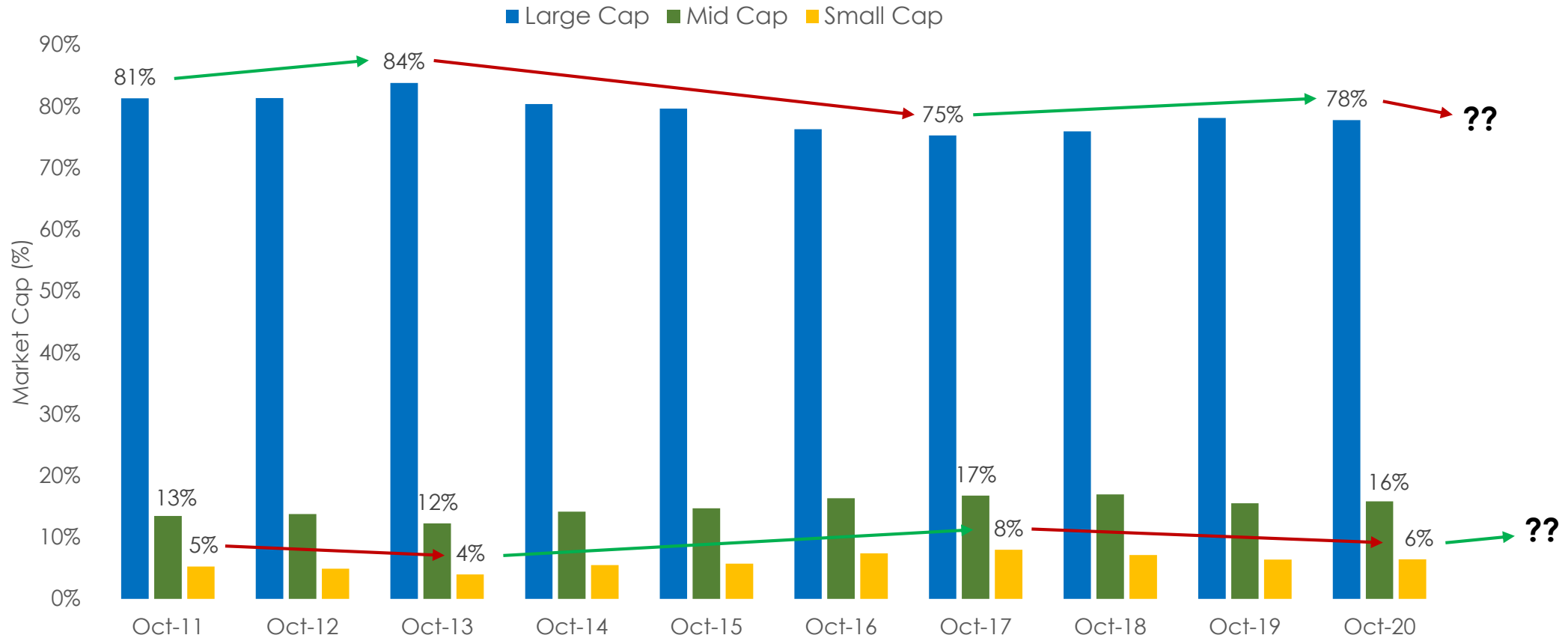
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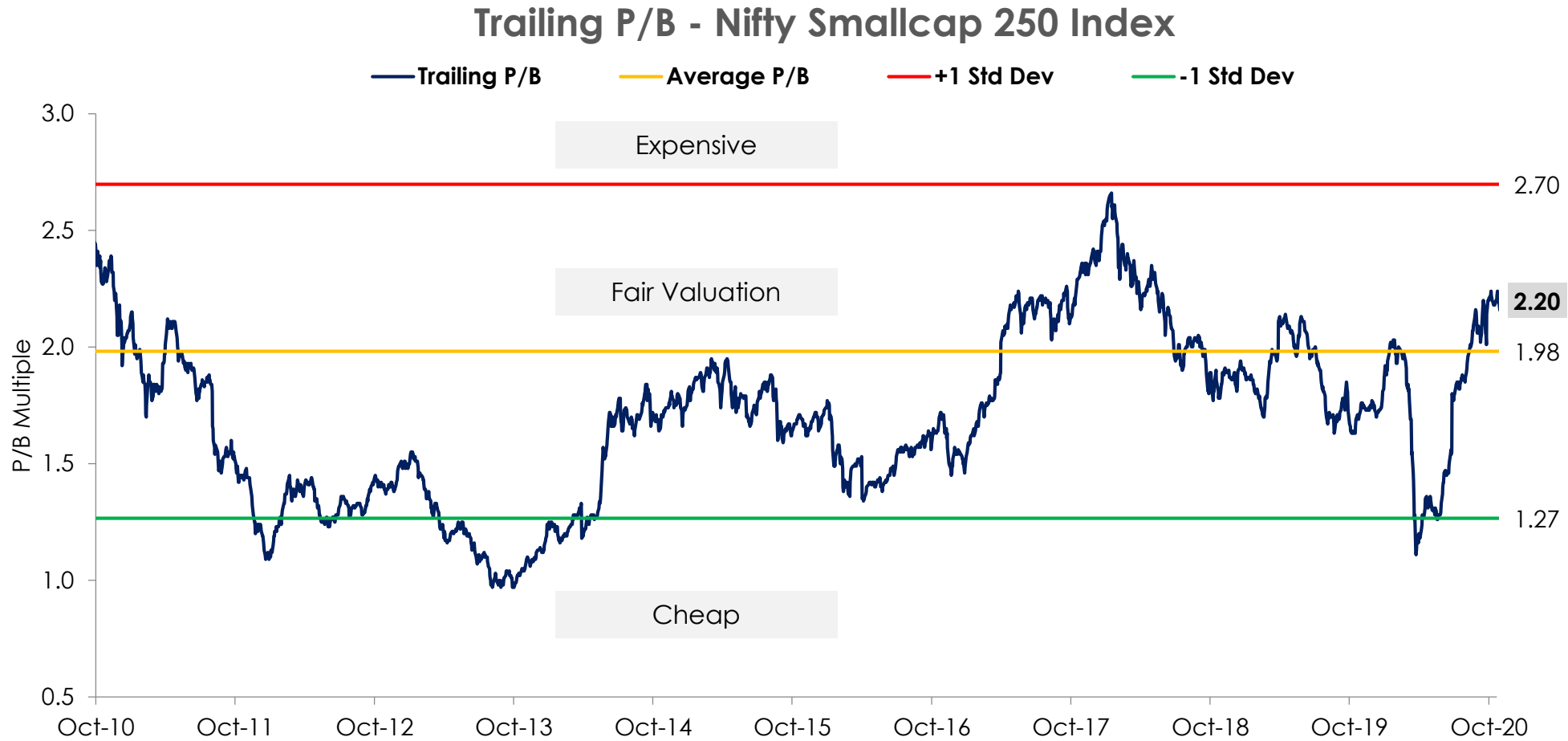
Market cap share could rise

Market Cap Break-up – Nifty 500 Index



This is an exciting area with new businesses and entrepreneurs making a debut

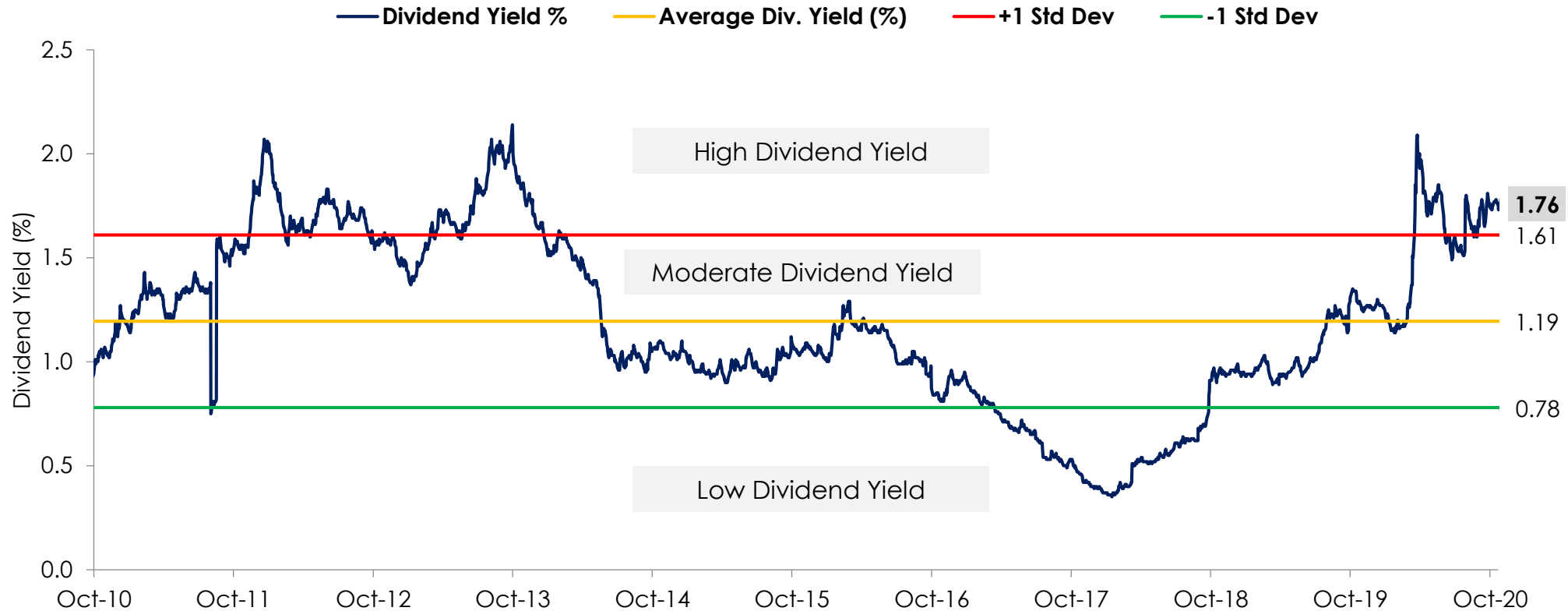
Trailing P/B: Close to long-term averages



P/B multiple in fairly valued territory; scope for growth expansion exists

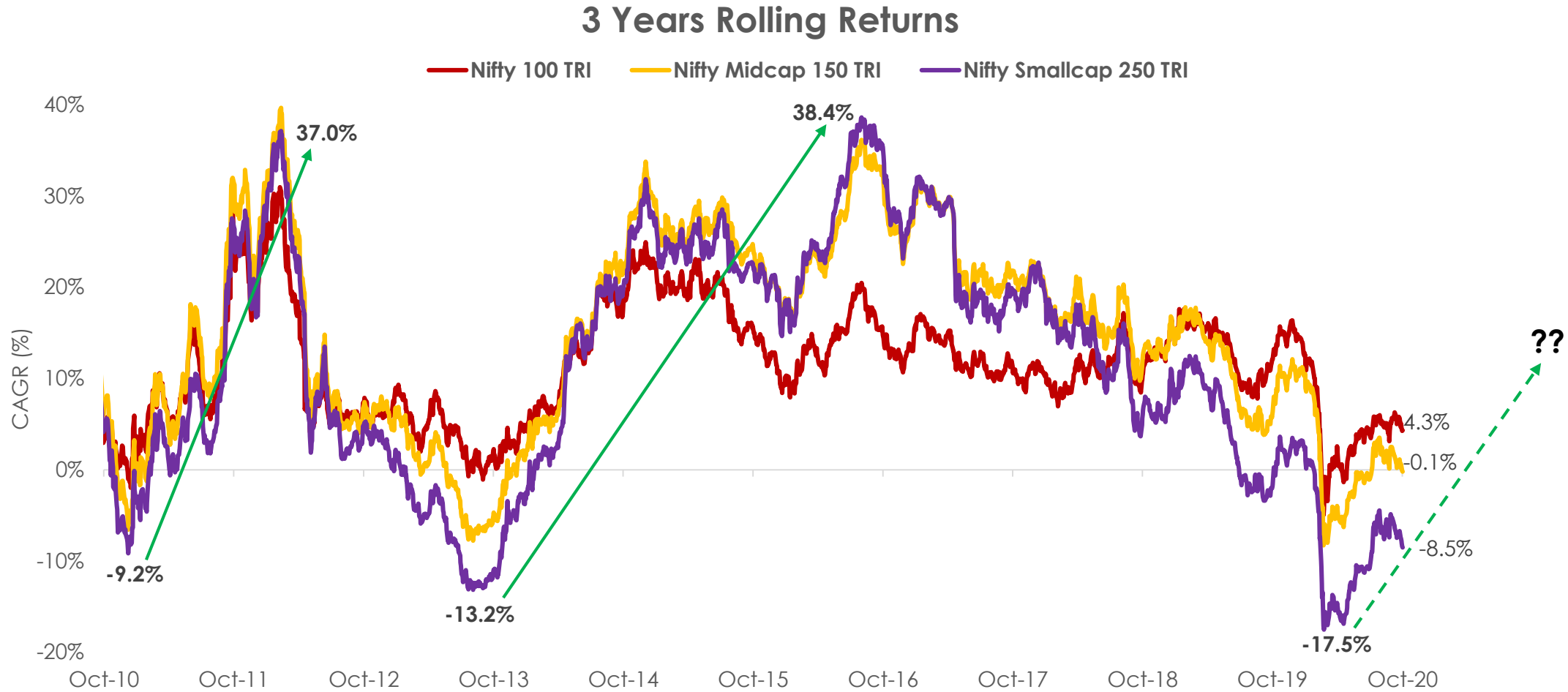
Dividend Yield: In favourable zone

Dividend Yield (%) - Nifty Smallcap 250 Index



Higher dividend yield indicates entry point; potential for future earnings growth

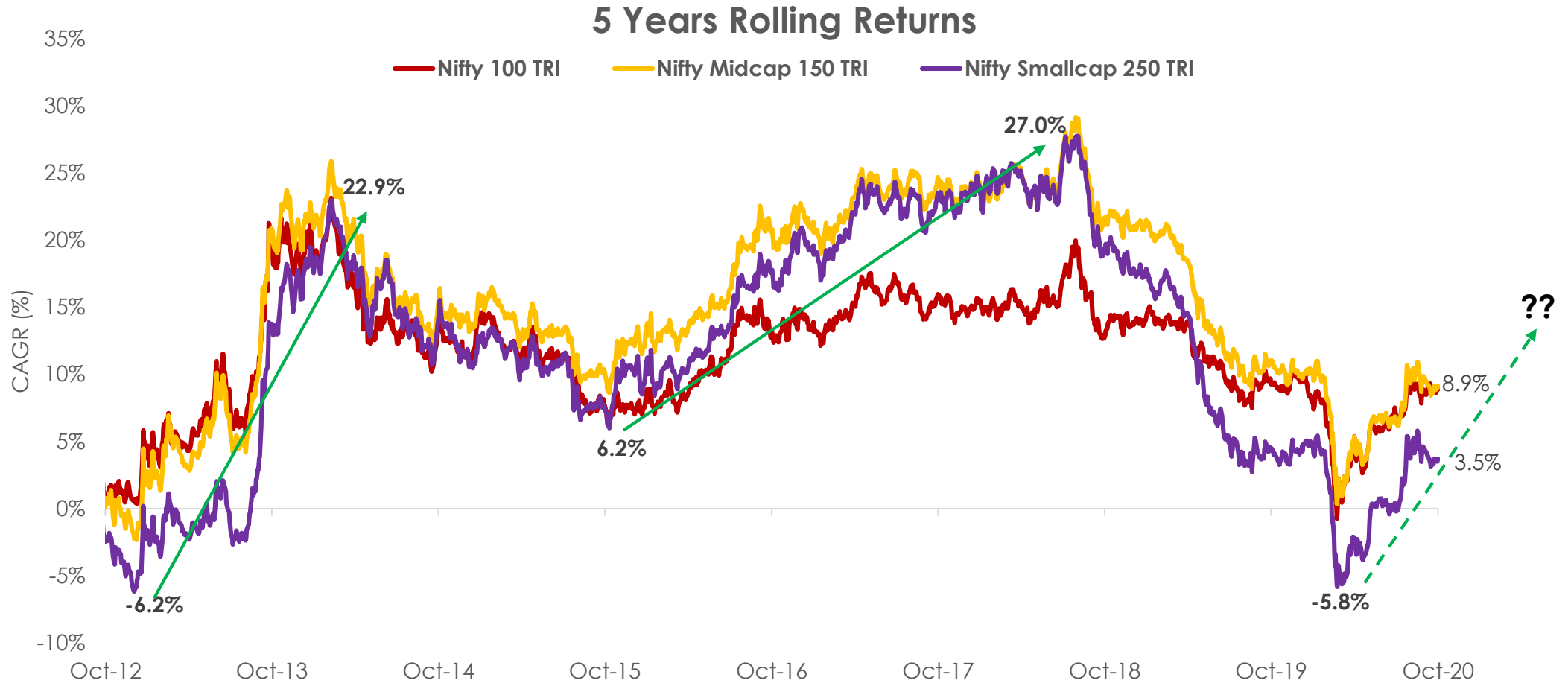
Potential for sharp revival



Gap between small caps and large caps is at favourable level

Source: MFI Explorer.
Rolling Returns with daily frequency of indices as mentioned above on 3 years period. CAGR – Compounded Annual Growth Rate.
Data period: October 31, 2007 to October 31, 2020. Past performance may or may not be sustained in future.

Potential for sharp revival (contd.)



Gap between small caps and large caps is at favourable level

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Mid & Small Cap Fund Manager: Ankit Agarwal



Ankit joined UTI in August 2019. Prior to joining UTI he was with Centrum Broking Ltd. in the capacity of Sr. Vice President managing both on-shore and off-shore equity asset management platforms.

He was also associated with Barclays Wealth leading part of equity research team. Also had brief stint at DE Shaw India, a US based hedge fund and Lehman Brothers, London on their institutional desk.

Ankit graduated in B.Tech from National Institute Technology (NIT), Trichy and he holds an MBA from Indian Institute of Management (IIM), Bangalore.



Experience

Over 13 years of industry experience across the market cycles



Investment Philosophy

Focuses on businesses that have a long runway of growth or have some turnaround or transformation playing out



Investment Style

Pursue bottom-up approach in identifying stocks; follows blend strategy with a growth tilt



Fund Management

Has the mandate of managing UTI Mid Cap Fund (managing since Aug-2019) with an asset size of over ₹ 4,000 crores



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A Snapshot on Fund Performance – UTI Mid Cap Fund

Fund Performance Vs Benchmark as of 31/10/2020

3 Months Rolling Returns (Absolute Returns)

Fund / Index	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
UTI Mid Cap Fund - Growth	7.2%	3.0%	-24.2%	-19.2%	-16.3%	21.7%	15.4%	23.9%	19.2%	11.7%
Nifty Midcap 150 TRI	7.5%	-0.6%	-28.6%	-22.4%	-19.3%	25.4%	14.2%	26.3%	15.6%	10.9%
Nifty 50 TRI	0.7%	-7.0%	-29.1%	-17.3%	-14.1%	20.0%	12.7%	19.3%	9.6%	5.5%
Alpha over BM index	-0.3%	3.6%	4.5%	3.2%	3.0%	-3.6%	1.2%	-2.4%	3.7%	0.8%

Long Term Performance (CAGR)

Period	Fund Performance Vs Benchmark			Growth of ₹ 10,000/-		
	NAV (%)	Nifty Midcap 150 TRI (%)	Nifty 50 TRI (%)	NAV (₹)	Nifty Midcap 150 TRI (₹)	Nifty 50 TRI (₹)
1 Year	11.76	5.66	-0.98	11,176	10,566	9,902
3 Years	-0.04	-0.20	5.36	9,988	9,940	11,697
5 Years	6.82	9.11	8.98	13,913	15,471	15,379
Since Inception	16.26	15.45	13.22	1,21,537	1,08,264	78,333

- a. Mr. Ankit Agarwal manages 1 open-ended schemes of UTI Mutual Fund.
 b. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
 c. Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).
 CAGR - Compounded Annualized Growth Rate. Inception of UTI Mid Cap Fund : April 7, 2004
 All data as of October 31, 2020

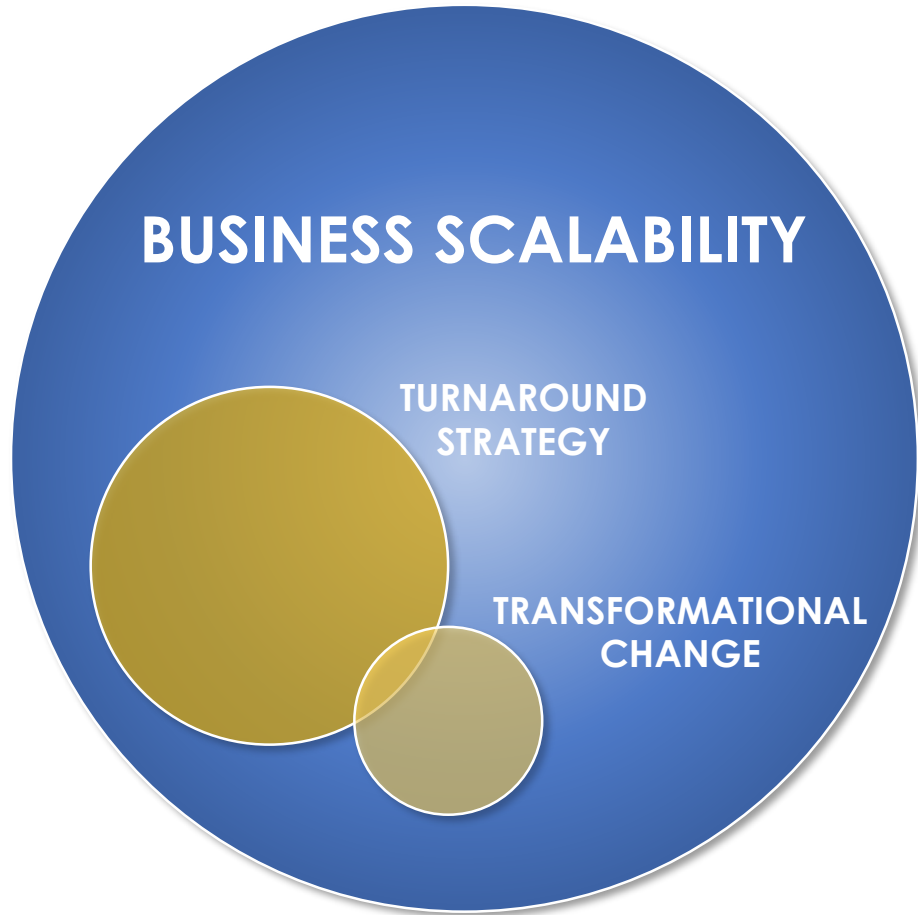
UTI Mid Cap Fund
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Investment Approach



BUSINESS SCALABILITY

- High and consistent growth companies with sustainable business models, long growth runway and run by seasoned managements carrying attributes of
 - Profitable Volume Growth
 - Cost Leverage
 - Product Innovation
 - High Return on Invested Capital

TURNAROUND STRATEGY

- Invests in sound businesses going through weak operating business phase
- Focus under valued opportunities with akin to potential mean reversion

TRANSFORMATIONAL CHANGE

- Invests in businesses undergoing a transformational change and hence becoming potential re-rating candidates

Portfolio that focuses on wealth creation with built-in portfolio stability across the market cycle

Investment Framework



Fund Snapshot

Scheme Objective

The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of small cap companies.

However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Type of Scheme

An open-ended equity scheme predominantly investing in small cap stocks

Benchmark
Nifty Smallcap 250

Load Structure

Entry Load: Nil
Exit Load: Less than one year – 1%; Greater than or equal to one year - Nil

UTI Small Cap Fund

Minimum Application Amount (₹)
Rs.5000/- and in multiples of Re 1/- thereafter with no upper limit.

Plans Available

The Scheme offers following Plans:
Regular Plan
Direct Plan

Both the plans offer following Options:
Growth Option
Dividend Payout Option



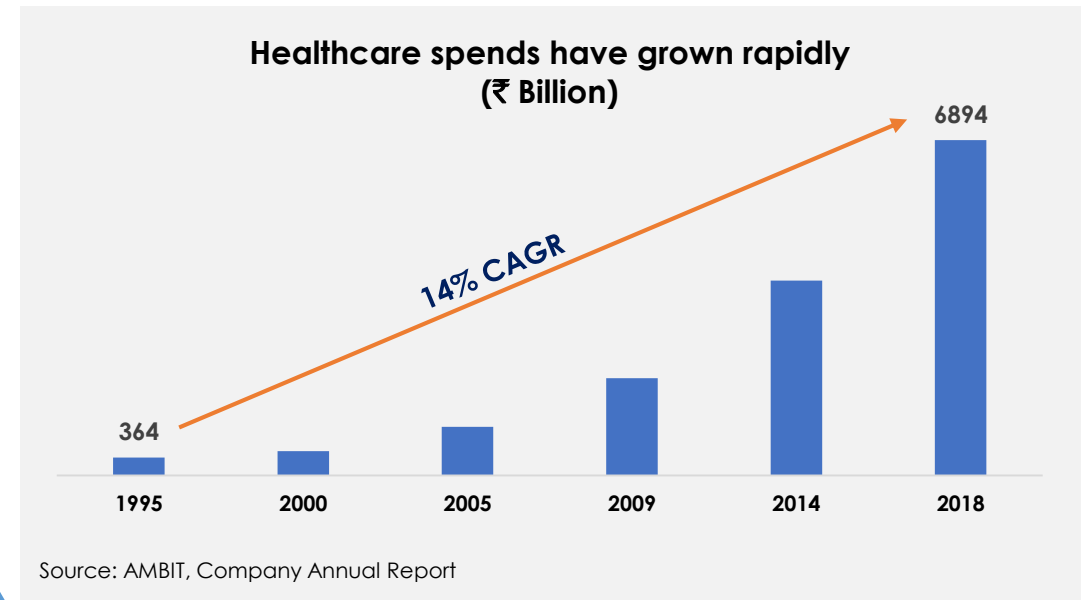
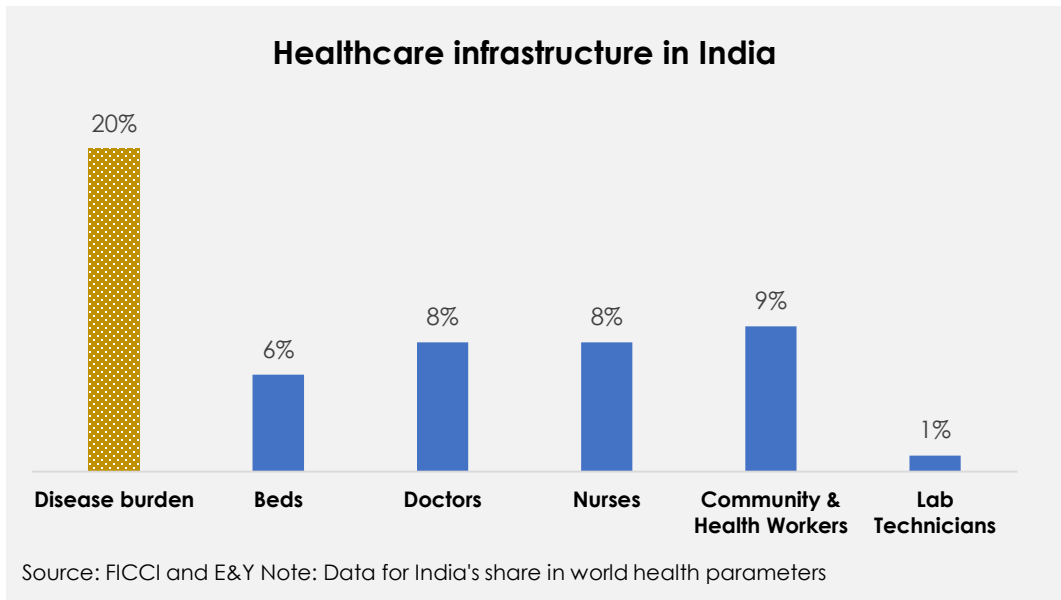
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A few illustrative stock ideas >>

Leading hospital chain

- Hospitals have the largest share (~68%) of Indian healthcare industry pegged at about ₹ 10 trillion
 - Private hospitals account 60% of beds whereas corporate chains account for only 10% of bed capacity
- Hospitals have grown at 14% CAGR over 1995-2018 and are expected to demonstrate double digit growth going ahead
- India remains deficient in terms of healthcare infrastructure available
 - India's share of global disease burden is ~20%; however, share of beds is only about 6% and share of doctors/nurses is 8%
- One of the largest hospital chain company in India with about 5900 beds
 - 90% of the beds have become mature (>5 years) leading to increasing margins and RoCEs



CAGR – Compound Annual Growth Rate; RoCE – Return on Capital Employed

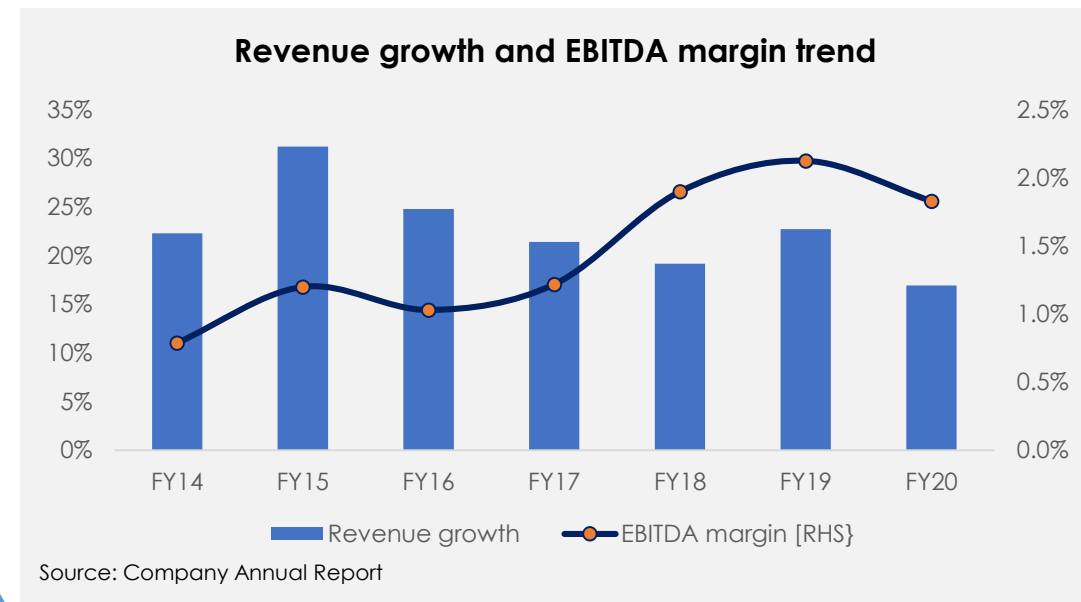
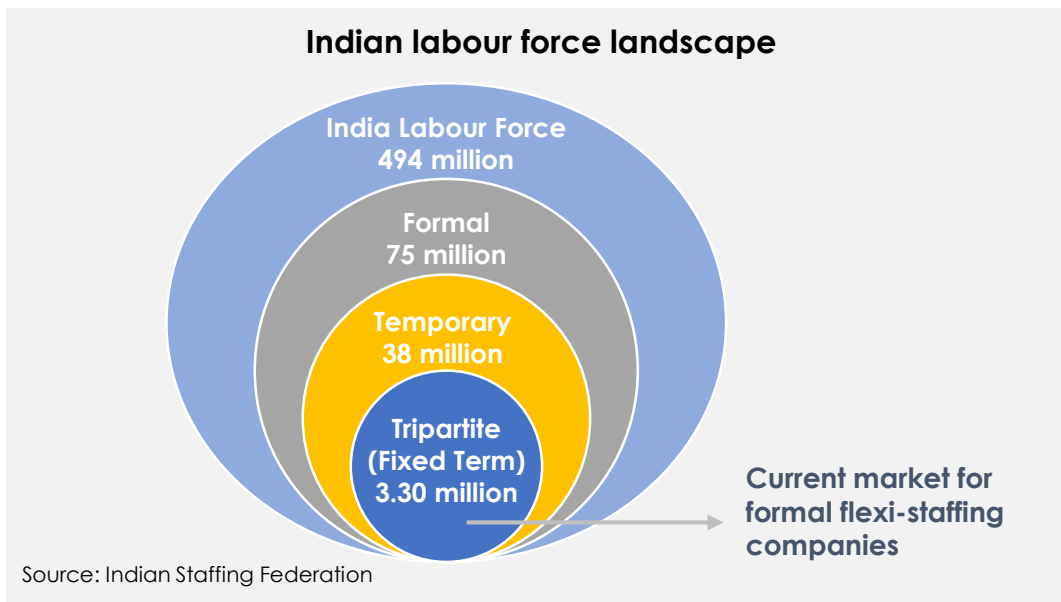
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A play on formalization of employment

- Flexi-staffing is a large market in India – fragmented and highly unorganized. The key value propositions for the clients are flexibility and reduced compliance burden.
- Indian formal flexi-staffing growth is ~14% CAGR (on headcount), however the penetration is still less than 1% of overall labour force.
- While simplification of labour laws makes the compliance value proposition less effective, formalization remains a key growth driver. If make-in-India initiative of government completely plays-out, flexi-staffing companies would be key beneficiaries.
- The company has high standards of corporate governance and capital allocation has been prudent. It offers a multi-year high growth opportunity, with scope for operating leverage.

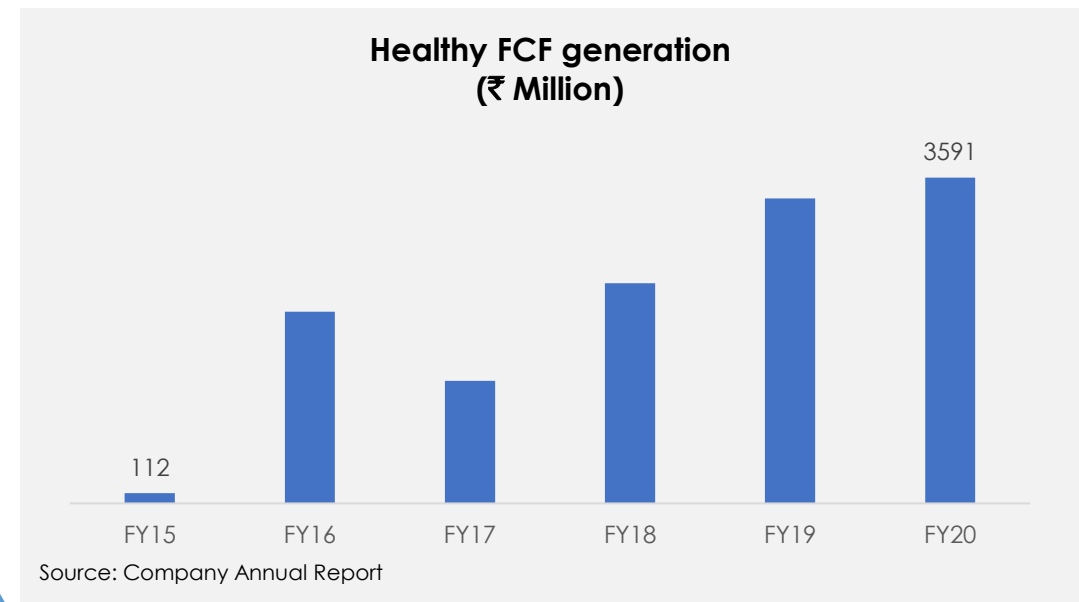
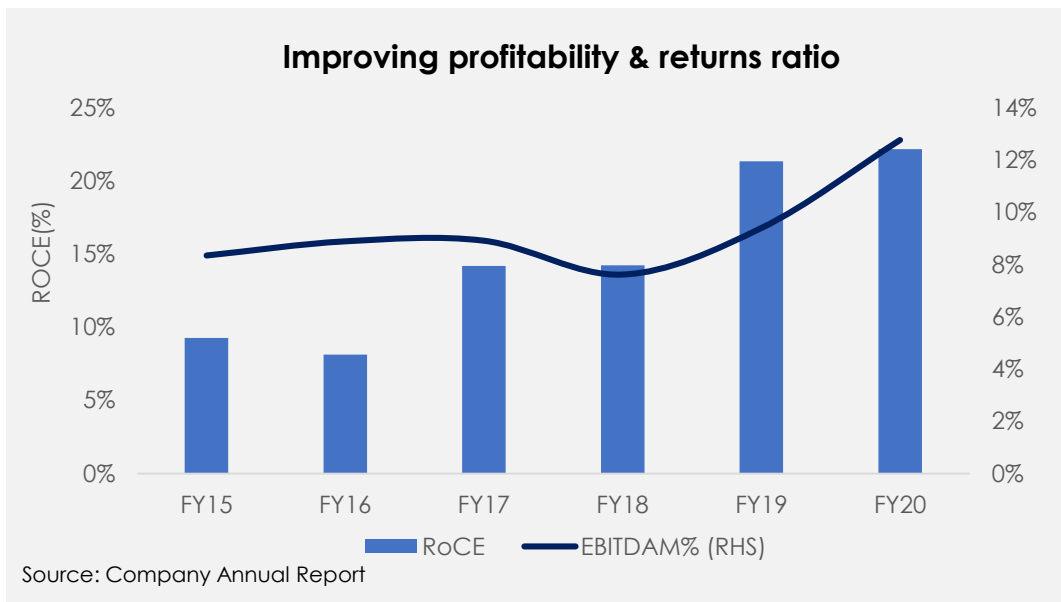


CAGR – Compound Annual Growth Rate; RoCE – Return on Capital Employed

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A capital efficient diversified engineering company

- Diversified component supplier to automobile & industrial segments like railways, process industries
- Dominant supplier of tubes to 2W & high precision tubes to industrial segment
- Second-largest cycle manufacturer – a cash rich business
- Play on turnaround of distressed asset in power products business
- VC-type capital allocator into emerging technology business with large revenue potential
- Significant improvement in FCF generation & RoCE improvement driven by cost efficiencies



2W – Two Wheelers; VC – Venture Capital; FCF – Free Cash Flow; RoCE – Return on Capital Employed

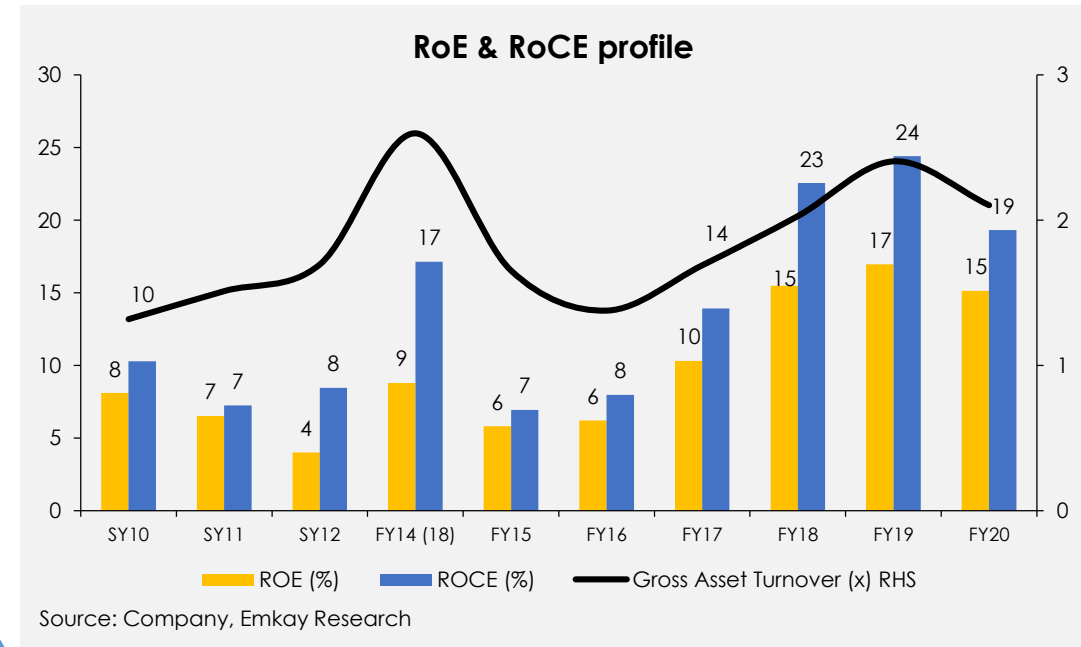
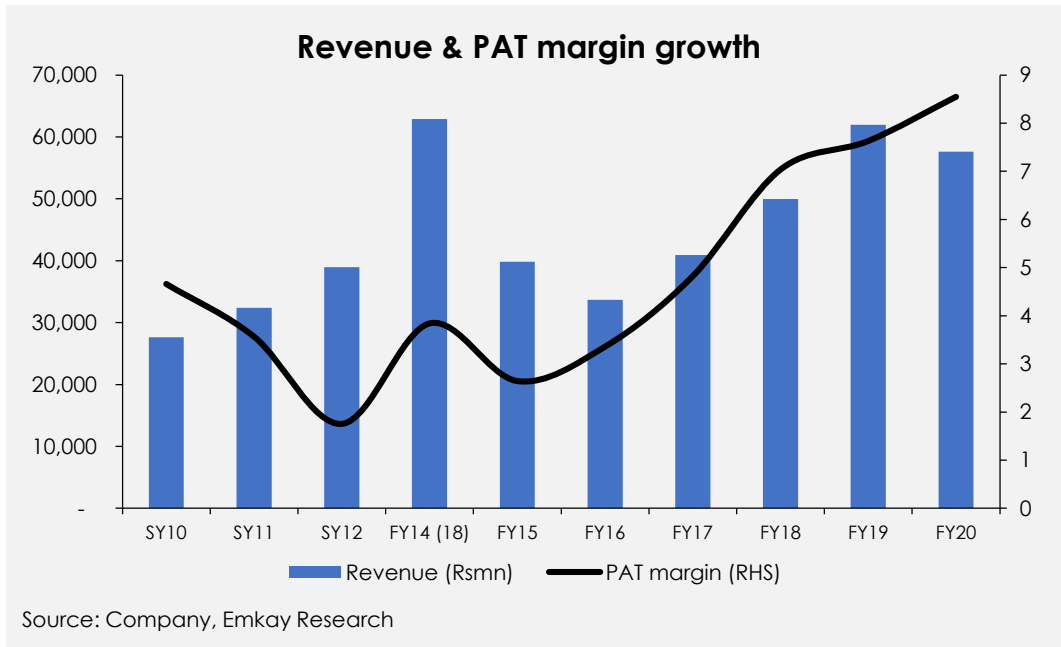
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Leading tractor player with a focus on improving market share

- Continues its focus on gaining market share (+120 bps in the past 5 years), strategy of dual-brand and network expansion
- Its second leg (railways segment) has been a combination of robust growth and high profitability
- Its construction equipment segment has been a turnaround story, division is likely to benefit post tie up with MNC players
- Fortified relationship with Japanese player; focus areas include new products, component mfg., and leveraging global network.
- Capital allocation and efficiency has been the focus area, which has resulted in improving RoCE



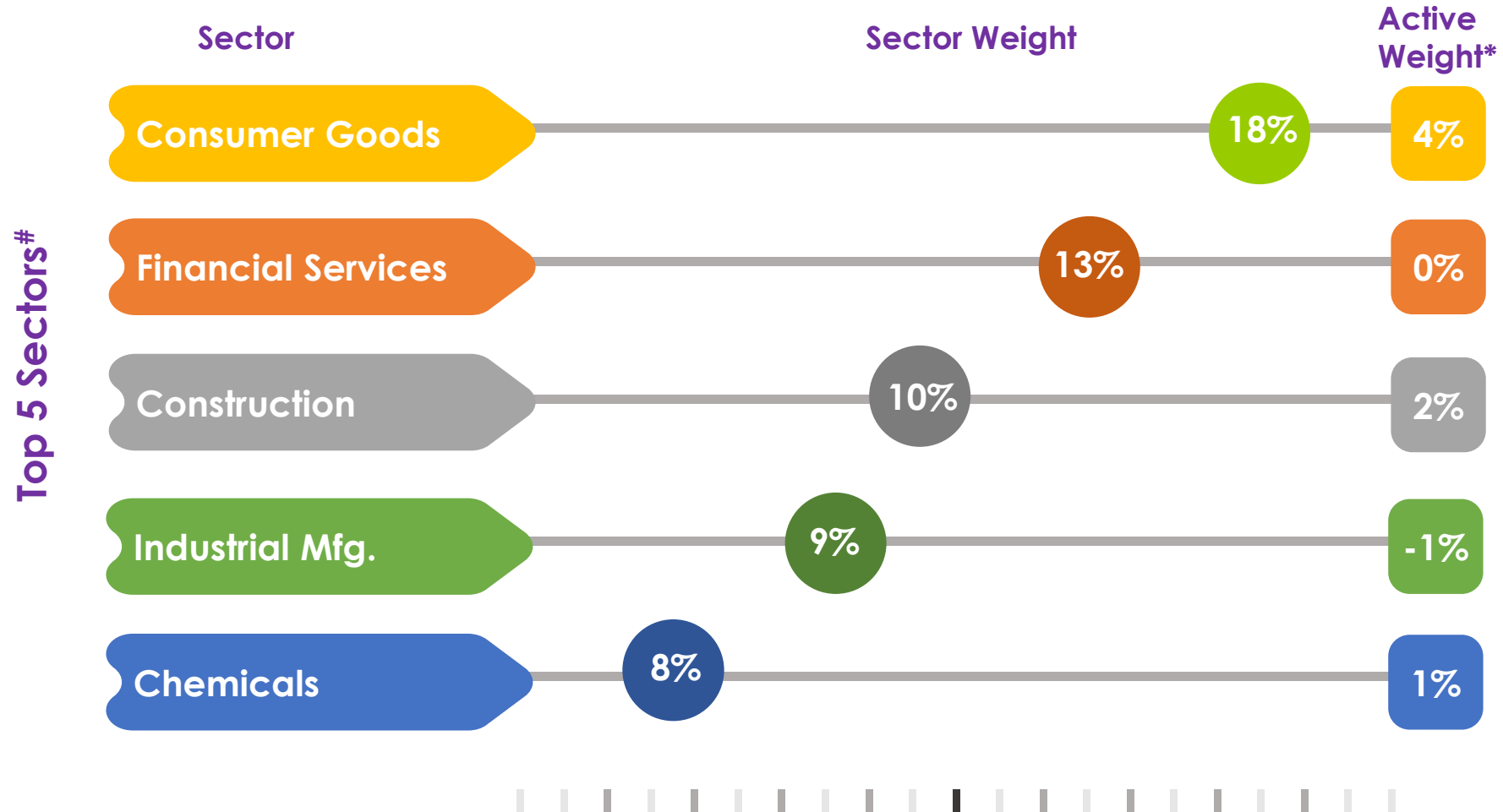
MNC – Multi National Company; RoCE – Return on Capital Employed; PAT Margin – Profit after Tax Margin; RoE – Return on Equity

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How would the portfolio look today?



Aims to strike a balance between risk & return through bottom-up stock picking approach

Above is based on the model portfolio as of Oct-2020, actual portfolio may differ depending upon market conditions at time of funds deployment.

*Active weight is based on model portfolio sectoral weight versus benchmark index (Nifty Smallcap 250) weights of Oct-2020. The actual portfolio might vary from what is above mentioned and is dependent on the market conditions at the time funds deployment.

Who should invest in UTI Small Cap Fund?



Risk Allocation

Investors looking to add a high risk strategy to balance an overall conservative portfolio construct



Return Expectation

Investors seeking higher returns relative to other diversified equity funds and willing to ride the underlying portfolio volatility



Investment Route

Investors looking for allocation either lump sum or staggered route (SIP/STP)



Time Horizon

Investors looking for investments over medium to long-term horizon



Why invest in UTI Small Cap Fund?



- A true-to-label small-cap fund with a focus on scalable business models and long growth runway.
- Portfolio with zero large cap names, however, a mid cap growing to large cap may be part of the portfolio.
- Small-Caps have limited coverage on the sell side. UTI covers a large cross section of companies in the small-cap universe. Coupled with strong investment processes, enables this fund to benefit from such opportunities.
- Well-established risk management practices.
- The Fund maintains a well-diversified portfolio and follows a patient approach towards companies in the portfolio.

Suitable for:

- Investors looking for investment in a portfolio that invests predominantly in small sized companies
- Suitable for investors with high risk taking ability and seeking to benefit from the potential high growth opportunity from a portfolio predominantly investing in small caps.

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



Haq, ek behtar zindagi ka.

Market Capitalisation

LARGE CAPS

- 1st - 100th company in term of full market capitalization

MID CAPS

- 101st - 250th company in term of full market capitalization

SMALL CAPS

- 251st company onwards in term of full market capitalization