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wealth creation journey



Abridged
Annual Report
2023-2024

**UTI Nifty SDL Plus AAA PSU Bond
Apr 2026 75:25 Index Fund**

Combination of 3 asset classes in 1 fund **UTI Multi Asset Allocation Fund** Equity | Debt | Gold



A single fund investing
into equities, fixed income
and gold



Dynamic asset
allocation based on
proprietary model



Tax efficient*

*Subject to prevailing tax laws for an equity oriented mutual fund

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UTI Multi Asset Allocation Fund (Erstwhile UTI Multi Asset Fund)

(An open ended scheme investing in equity, debt and Gold ETFs)

This Product is suitable for investors who are seeking*

- Long term capital appreciation
- Investment in equity, debt and Gold ETFs with a minimum allocation of 10% in each asset class.

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

The Risk-o-meter of the fund is evaluated on monthly basis and any changes to Risk-o-meter are disclosed vide addendum on monthly basis, to view the latest addendum on Risk-o-meter, please visit addenda section on <https://utimf.com/downloads>



Investors understand that their
principal will be at High Risk.

UTI MUTUAL FUND

UTI Tower, GN Block , Bandra Kurla Complex , Bandra - East, Mumbai-400 051

Tel. No.: 022 - 6678 6666 | **Toll Free No.:** 1800 266 1230 | **Email:** service@uti.co.in | **Website:** www.utmfm.com

Trustee	Asset Management Company
UTI Trustee Company Private Limited Registered Address: UTI Tower, GN Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.	UTI Asset Management Company Private Limited Registered Address: UTI Tower, GN Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.
Custodian	Statutory Auditors
Stock Holding Corporation of India Mittal Court, B-Wing, Nariman Point, Mumbai – 400 021, Maharashtra Deutsche Bank AG, (For Gold & Silver) Deutsche Bank House, Hazarimal Somani, Fort, Mumbai – 400 001	S R Batliboi & Co. LLP, Chartered Accountants, 12th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra
Register & Transfer Agent : M/s. KFIN Technologies Ltd. Karvy Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana	

Twenty First Annual Report of the Trustees of UTI Mutual Fund for the year ended 31st March, 2024

The Trustees of UTI Mutual Fund are pleased to present the Twenty First Annual Report and audited financial statements of the schemes of UTI Mutual Fund for the year ended 31st March, 2024.

Assets under Management

The Average Assets Under Management (AAUM) of UTI Mutual Fund (UTI-MF) for the quarter ended 31st March, 2024 were ₹ 2,90,881 crore as against ₹ 2,38,791 crore during the corresponding quarter in the previous year, showing an increase of 21.81%.

I. (a) Schemes and Performance

As of 31st March, 2024, 78 Schemes were being offered by the UTI Mutual Fund, broadly categorised as 17 Equity Funds, 14 Income Funds, 9 Hybrid/Solution-Oriented funds, 13 Index Funds, 11 ETFs, 2 Cash Funds, 1 Arbitrage Fund, 2 Domestic Fund of Funds and 9 FTIFs (FMPs)/FIIFs (Interval Funds). During FY 2023-24, 11 new schemes were launched which included 6 ETFs, 3 Equity Index Fund, 1 Equity Fund and 1 Hybrid Fund. Collectively, these schemes mobilised over ₹ 2,835 crore at the time of launch.

During FY 2023-24, the total Income Distribution cum Capital Withdrawal (IDCW) paid out by all the schemes stood at ₹ 241.18 crore.

Past performance is not indicative of future results.

The objective of fund management at UTI Mutual Fund is to outperform the benchmark indices over the medium to long term, with a lower level of volatility compared to the respective benchmarks. This is based on rigorous in-house research and a process-based approach to investment management. The emphasis is on being true to mandate and investing in a disciplined manner appropriate to each of our diverse strategies across asset classes. We endeavour to create alpha over the benchmark indices over longer time periods, and this should enable us to achieve superior performance with the peer group.

Performance of the Scheme for the year ended March 31, 2024 under UTI NIFTY SDL PLUS AAA PSU BOND APR 2026 75:25 INDEX FUND

Returns	Fund Performance V/s Benchmark			Growth of ₹ 10,000		
	NAV (%)	Benchmark (%)	Additional Benchmark (%)	NAV(₹)	Benchmark (₹)	Additional Benchmark (₹)
1 Year	6.93	7.42	8.54	10693	10744	10854
3 Year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5 Year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Since Inception	7.18	7.71	8.76	10820	10881	11002
Benchmark	Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index					
Additional Benchmark	CRISIL 10 Year Gilt Index					
Inception Date	10.02.2023					

Past performance may or may not be sustained in the future. Different plans have a different expense structure. The performance details provided herein are of regular plan growth option. Date of allotment in the scheme/plan has been considered for inception date. Returns less than 1 year are Simple Annualized Growth Rate. Returns greater than 1 year period are Compound Annual Growth Rate (CAGR). Schemes Managed by Mr. Sunil Patil . Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. In case, the start/end date of the concerned period is a non-business day, the NAV of the previous date is considered for computation of returns. Load is not taken into consideration for computation of performance.

Statement showing Dividend / Bonus Paid during the period 1st April 2023 to 31st March 2024

Option	Record Date	Face Value of Units	Dividend Per Unit (Rs.)	Rate of Dividend
-	-	-	-	-

b) Assessing India's Financial Markets in FY 2023-24 and the Road Ahead

i) Fixed Income Market

Overview

While the post-COVID normalisation period of FY 2021-22 and FY 2022-23 witnessed a sharp acceleration in inflation due to supply-side disruptions, FY 2023-24 was characterised by moderation in inflation across the major economies on account of a sharp fall in food prices and ease in goods inflation amidst normalisation in global supply chains.

India's policy rate remained unchanged at 6.50% in FY 2023-24 as inflation started to stabilise. India's CPI fell from July 2023 highs of 7.44% to 5.09% as of February 2024, while India's the country's Core CPI fell to a series low of ~3.37% as of February 2024. The continuing effect of monetary policy action and stance is keeping the core inflation muted. The inflation trajectory is expected to trend downwards.

Sovereign yields eased during the year. The 10-year Government Bond yields fell 23 basis points to ~7.06%. Corporate Bonds experienced a similar trend of easing across the yield curve. AAA PSU NCDs with maturities of three years, five years and 10 years saw falls of ~13 bps, ~33 bps and ~30 bps, respectively.

Sovereign Bond yields softened across all major economies by the end of 2023 (barring Japan) as systemic central banks signalled the end of tightening cycles and a possible reversal. Notably, the US Federal Reserve expects the federal funds rate to be cut by 75 bps in 2024 as per their March 2024 policy.

Outlook

The Government's continued emphasis on infrastructure creation , coupled with an uptick in private corporate investment and buoyant business optimism, could nurture a sustained revival in the investment cycle. This augurs well for boosting productivity and growth in the economy. The impact of a lower fiscal impulse on growth could be offset by higher growth-inducing capital expenditure.

The combination of monetary policy action and proactive supply-side measures is expected to steer the disinflation process. India's CPI projections for FY 2024-25 are expected to ease to 4.50%. This is anticipated to provide flexibility to the RBI to begin the rate-cutting cycle of 50-75bps in FY 2024-25.

(ii) Equity Market

Overview

FY 2023-24 turned out to be a very good year for Indian equities with NIFTY50 returns at 30%, NIFTY Midcap 150 Index returns at 58% and NIFTY Small cap 250 Index returns at 65%. These were the best annual returns since FY 2010-11 for NIFTY50 and since their inception for Midcap and Small cap indices, excluding annual returns during COVID-19 recovery i.e. FY 2020-21.

FY 2023-24 started with a weak outlook due to the banking crisis in developed markets and expectations of a recession due to the inverted yield curve and a sharp rise in interest rates. However, by the end of FY 2023-24, global GDP growth upgrades were witnessed as being driven by resilient growth in countries such as the US, Japan, and India.

The expectation of rate cuts by major global central banks has been pushed further. This is because global economies continue to be robust while inflation has not reached the target range and new risks emerge in the form of cost-push inflation pressure resulting from the Red Sea crisis. The narrative has shifted to a 'higher for longer' interest rate, given the robust growth and elevated but declining inflation.

In its second advance estimate, the National Statistical Office (NSO) projected real GDP growth of 7.6% for FY 2023-24 vs 7% in FY 2022-23. For FY 2023-24, real GDP growth is projected at 7.3%, while CPI inflation is at 5.4% (within the 6% threshold) by RBI. The inflation trajectory is expected to trend downwards, with RBI forecasting average CPI inflation of 4.5% for FY 2024-

25 and real GDP growth at 7% for FY 2024-25.

On the external front, India's Current Account Deficit (CAD) declined to 1.2% of GDP in Q3 FY 2023-24, as the services and income surplus partly offset the US\$ 71.6 bn merchandise trade deficit. India's CAD narrowed to 0.9% of GDP in CY23 (from 2.4% of GDP in CY22). Vulnerability on the external front is likely to be lower for India given a benign CAD, adequate Forex reserves of around US\$ 643 bn (as of 22nd March, 2024), inclusion of India bonds into global benchmark indices and steady FDI inflows.

Foreign Portfolio Investors (FPI) inflows, though volatile, have been positive and robust over FY 2023-24 at US\$ 24.5 bn. India exported a record US\$ 710 bn worth of goods and services in FY 2023-24 (till February 2024). Tax buoyancy rose significantly, with the Tax to GDP ratio rising to more than 11.2% in FY 2022-23, which should be maintained given the robust collections seen in FY 2023-24 so far. Net Direct Tax collections for FY 2023-24 hit ₹ 18.9 tn, showcasing a growth of around 20% over the corresponding period last year (as of 17th March, 2024). GST collections remained robust and averaged ~₹ 1.7 tn in FY 2023-24.

Other Key Highlights of FY 2023-24

Many sectoral indices outperformed the Nifty50 (up 30%) in FY 2023-24. The top three outperforming indices were NSE Realty (up ~133%), CPSE (up ~106%) and PSU banks (up ~93). The bottom three underperformers were NSE Media (up ~6%), NSE Bank (up ~17%), and NSE Finance (up ~17%).

During FY 2023-24, FIIs and DIIs were net buyers with inflows of US\$ 24.5 bn and US\$ 25 bn, respectively. SIPs continued to remain resilient—despite the market volatility—with cumulative SIP flows of ₹ 1,799 bn in FY 2023-24 (till February 2024) vis-à-vis ₹ 1,560 bn in FY 2022-23, signifying the rise of retail investors. Further, domestic equity Asset Under Management (AUM) increased by 52% from ₹ 15.2 tn in March 2023 to ₹ 23.1 tn in February 2024. The above numbers exclude equity AUMs under ETFs and Hybrid Funds.

In terms of resources raised, corporates raised ₹ 0.7 tn via the IPO route and ₹ 0.8 tn via the QIP route.

Outlook

The global economy is estimated to grow at 3.1% in CY24 (as per IMF estimates), with India expected to grow at 6.5% during FY 2024-25. In its latest assessment, the RBI expects India's growth to be 7% for FY 2024-25. India's growth momentum is supported by an expected increase in the investment cycle, a pick-up in the manufacturing sector, a continued pick-up in the real estate cycle and robust discretionary consumption of premium products and services.

This growth is expected to percolate to the corporate earnings reflected in Nifty50 earnings, estimated to grow at ~12% Compound Annual Growth Rate (CAGR) for the next year (Base FY 2023-24, Bloomberg Estimates).

The above positive outlook is reflected in equity valuations (Nifty50), which are above the longer-term averages. With India having the best nominal GDP compounding amongst all EMs, possible inclusion of India into global bond indices leading to lower risk premia, and a government that is looking to unlock the country's potential are the key factors that can support these valuations.

However, key risks for equity markets that may offset these positives and result in corrections are lower earnings growth, geopolitical tensions, unfavourable election outcomes and further hiring slowdown in IT and start-up ecosystems.

c) Marketing (Brand & Offline)

Product Communication

In FY 2023-24, we created the following product-related campaigns & communication:

- 23 Product Campaigns (Main Creative, Emailer, Social Media Posts)
- 17 Investor-Oriented Communication for Focused Funds
- 6 NFOs with Co-branding Support and 780 Marketing Collaterals
- 53 Performance AVs & 11 Fund Insights Videos with Fund & Product Manager
- Initiated Project to Create a Set of Three Videos for Focussed Funds

We conducted 4 NFO webinars for the UTI Balanced Advantage Fund (1), UTI Innovation Fund (2), and UTI S&P BSE Housing Index Fund (1).

Engagement Platform

- **UTI MF Market Insight** – We conducted 24 equity & debt market outlook live webinars for investors and distributors between April 2023 and March 2024. Overall, we had 16,150 attendees for these programmes.

- **Symposia** – We held an on-ground thought leadership event on the global financial market conducted on 21st February, 2024 with a presence of institutional clients.
- **UTI Jagruti** – We launched the UTI Training programme for Chief Managers and Distributor Partners to train them on various topics across behavioural and business skills. A total of 12 sessions were conducted across 193 UFCs, attended by 2,000+ MFDs.

Investor Education

In FY 2023-24, we conceptualised & executed two investor education campaigns, which included TV, Print and Outdoor. We also partnered with a leading newspaper for Investor Education Media-led content.

- **Start Early Campaign:** UTI Launched three investor education films based on the powerful insight of the 'Importance of Starting Investments Early'. The idea was to cover different goals/aspirations/passion people want to achieve/follow in their lives and that same can be achieved through mutual funds. The standout feature of the campaign was the executional difference in which the films were showcased in reverse. The campaign is spread across Television, Print and Social Media.
- **SIPizen Campaign:** A unique and differentiated investor education property referring to an investor of SIP as SIPizen Campaign. The Campaign was taken forward through Print and Outdoors. The Campaign objective was to highlight the increasing SIPs in the industry motivating non-investors to take the step to invest into Mutual Funds. The Campaign was carried out in Print across 25 states covering 136 editions garnering total reach of 29.8 lakh readers. In Outdoor Campaign, the focus was on the small cities where awareness is low. We covered 17 states, 29 cities & 151 locations across India
- **Investor Education Articles in Inquilab:** We partnered with Inquilab, a leading Urdu newspaper, for 52 investor education articles. These articles were written by Dharendra Kumar (Value Research), translated in Urdu and published in various editions of Inquilab Newspaper (20 articles published till March 2024).
- **Media-led IAP Events:** In association with Dainik Jagran, we conducted 40 IAP events in 40 cities in the Hindi-speaking regions and 1 mega IAP event at Varanasi. Through this initiative, 8,389 attendees were educated.
- **Physical IE Tools:** We launched two IAP tools in FY 2023-24 to create awareness and engage with potential investors.
- **IAP Camps:** We conducted 3 IAP camps for young investors with St. Xavier's College, BITS Goa & Indian Army.

Digital Support

- Communication Development for UTI Investor App and Buddy App, like key communication, main launch videos, posters, standee, videos, social media posts and emailers
- Social Media properties like Quiz Tank, Product videos, Product Performance videos, Fund Anniversaries, Market Insights, Fund Insights, Salary Day SM posts and Investor Education on SIP & IE dictionary

Other Tactical Opportunities

- Participated in Morningstar Investment Conference, which was held on 31st October, 2023, which was attended by over 1,800+ delegates from financial backgrounds.
- Participated in the 8th Mega Annual MFD meet organised by AIFA (Associations of Independent Financial Advisors) on 4th & 5th November, 2023. The event was attended by 500+ MFDs across India.
- Participated in IFA Galaxy's 14th Annual Summit held on 23rd & 24th February, 2024. The event was attended by 700+ financial advisors & MFDs.
- Participated in ASPIRE – an annual flagship event organised by ARIA (Associations of Registered Independent Advisors of India) on 12th March, 2024. The event was attended by 400+ RIAs.
- Participated in HEAL Foundation's 8th National Health Writers & Influencers Convention on 21st & 22nd February, 2024 in New Delhi. It provided us with an opportunity to interact with an audience of 75+ health media and bloggers across the country & 50+ Attendance from healthcare stakeholders from pharma, MedTech, doctors and hospitals to promote Mutual Funds.
- Participated in the Federation of Indian Chambers of Commerce and Industry (FICCI) ESG summit held on 9th October, 2023 in Cuff Parade, Mumbai.
- Participated in the Bihar Diwas Celebration organised by the Government of Bihar on 22nd March, 2024, to mark the beginning of a new Bihar. This was a good opportunity as the participation was 2,000+.
- Participated in Anjuman Islam for the Conclave of Capital Market & Sustainable Finance – ECG Investments. This event was held in the month of November 2023 & was attended by 800+ participants.

Digital Initiatives in FY 2023-24 - Business and Operation:

In 2023-24, we saw a very good response from investors and distributors on our owned Digital Assets in both aspects of digital sales & engagement/acquisitions. Our digital campaigns resulted in influencing sales across all touch points of UTI AMC and our investing ecosystem. Here is a snapshot of key achievements of FY 2023-24 covering digital business, digital assets and new initiatives.

1. **Growth in Digital Business:** In FY 2023-24, @ UTI AMC level, 'Digital + Electronic' Gross Sales as % of Total Gross Sales stood at ~95%.
2. **Best-in-Class Digital Assets:** We launched a new and **revamped website for investors and distributors**. With this, we completed the revamping of all our digital assets – Website & Mobile App for both investors and distributors, focusing on enhanced UI/UX, technology upgrades, a complete bouquet of transactions, ease of transaction, Mobile first & e-commerce approach.
3. **Improved Contact Centre Operations:** We launched an upgraded **state-of-the-Art Contact Centre** by riding on upgraded technology, digital solutions & skilled resources for inbound & outbound calling, chat and co-browsing services. This is resulting in enhanced customer service and customer delight.
4. We launched a **3-in-1 self-service Digital KYC** process riding on Aadhaar, Digi-locker and e-sign & also extended the same for biometric-based KYC through UTI MF UFCs. This allows investors to complete the KYC in ~3 minutes digitally without requiring to upload any document.
5. **UTI Hart:** We have housed all digital assets of UTI Mutual Fund under the name 'UTI HART' with the tagline 'Happy Answers' and are promoting this across various touch points.
6. We now have **scalable and robust architectural** design for UTI digital assets to cater 0.6 M transactions/day riding our micro-services architecture.
7. **Increased Digital Marketing Efforts** have positively impacted our investing ecosystem with 3 crore spends generating ~16 crore impressions and ~22 lakh traffic through Digital Marketing and Digital Partnership efforts.
8. **Agile Architecture for Faster Go-to-market:** We are on our path to the cloud journey and have moved 92% of the workload. We have also moved towards Micro Service-based architecture with an ultimate Roadmap towards 'Office on the Go' model.
9. **Resilient and Flexible Infrastructure to Fuel Growth:** We ensure our applications are secured with multi-layered security architecture and encryption standards and 24x7 security surveillance in place. Data classification and enhanced privacy controls are also enabled.
10. **Improved Cybersecurity Posture** of the organisation through the implementation of virtualised desktop infrastructure, dark web & brand monitoring in cyberspace.

Redressal of Complaints

The Statement on the status of Redressal of Complaints received against UTI Mutual Fund during FY 2023-24 is annexed as **Annexure-I** and forms part of Trustees' report.

Voting Policy

The general Voting Policies and Procedures for exercising the voting rights and the actual exercise of votes in the General Meetings of investee companies of schemes of UTI Mutual Fund, along with the summary of votes cast and the Scrutiniser's certification for FY 2023-24, are disclosed on our website (<https://utimf.com/about/statutory-disclosures/voting-policy/>). The General Voting Policies and Procedures for exercising voting rights, the Scrutiniser's certification, and the link for data on the actual exercise of votes for FY 2023-24 are given in the scheme's annual report.

Disclosure of Changes in Risk-O-Meters During the Year/Period:

The changes in Risk-O-Meter as at 31st March, 2024 and Risk-o-Meter at end of year is given in point 8 of **Notes to Accounts - to the abridged balance sheet and Revenue Account for the year/period ended 31st March 2024**. The Annual Disclosure of Risk-O-Meters is also disclosed by the AMC on the website at <https://www.utimf.com/statutory-disclosures/annual-disclosure-riskometer>.

The Potential Risk Class of Debt Schemes (PRC Matrix) :

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	
B-III - Relatively High interest rate risk and moderate credit risk.			

Stewardship Policy

In compliance with the SEBI's circular no. CIR/CFD/CMD1/168/2019 dated 24th December, 2019, a Stewardship Policy has been documented. Please find below report on compliance of Stewardship Policy for F.Y. 2023-24. The same is also available on our website Link: <https://www.utmfc.com/statutory-disclosures/stewardship-code>.

Sr. No.	Particulars of Principles of Stewardship Code	Status (Complied, Deviation, Partly Complied, Not Complied)	Reason for Deviation or Non-Compliance
1.	Formulation of Policy, its Disclosure and Review	Complied	N.A
2.	Managing Conflict of Interest	Complied	N.A
3.	Monitoring Investee Companies	Complied	N.A
4.	Intervention in Investee Companies and Collaboration with Institutional Investors	Complied	N.A
5.	Policy on Voting	Complied	N.A
6.	Reporting	Complied	N.A

Swing Pricing Policy

Disclosures Pertaining to NAV Adjusted for Swing Factor along with the Performance Impact (Applicable to open-ended Debt Schemes):

Sr No.	Period of Applicability of Swing Pricing	Scheme Name	Unswung NAV	Swing Factor Applied	Whether Optional or Mandatory
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

II. Brief Background of Sponsors, Trust, Trustee Company and Asset Management Company

a. Sponsors

UTI Mutual Fund is sponsored by the Bank of Baroda, Punjab National Bank, State Bank of India and the Life Insurance Corporation of India (LIC). The Sponsors have entrusted a sum of ₹ 10,000 to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

b. UTI Mutual Fund

UTI Mutual Fund was set up as a Trust by the 'Settlers', State Bank of India, Life Insurance Corporation of India, Punjab National Bank and Bank of Baroda on 9th December, 2002 with UTI Trustee Company Private Limited (the Trustee Company) as Trustee in accordance with the provisions of the Indian Trust Act, 1882. It is duly registered under the Indian Registration Act, 1908. The Trustees entered into an Investment Management Agreement on 9th December, 2002 with UTI Asset Management Company Limited (UTI AMC) to function as the Investment Manager for all the Schemes of UTI Mutual Fund. UTI Mutual Fund was registered with SEBI on 14th January, 2003.

c. UTI Trustee Company Private Limited

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustees have been discharging their duties and carrying out the responsibilities as provided in the SEBI (MF) Regulations, 1996 and the Trust Deed. The Trustees seek to ensure that the Fund and the Schemes floated there under are managed by the UTI AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies. The liabilities and responsibilities of the Trustees are as contained in the Trust deed dated 9th December, 2002 and Regulation 18 of SEBI (MF) Regulations, 1996.

d. Board of Trustee Directors

As on 31st March, 2024, the Board of Directors of the Company comprised the following members:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Suhail Nathani	01089938	Independent Director
2.	Mr. Shiva Kumar	06590343	Independent Director
3.	Ms. Mukeeta Jhaveri	00709997	Independent Director
4.	Mr. Venkatraman Srinivasan	00246012	Independent Director

No Director has any material pecuniary relationship or transactions with UTI Trustee Company Private Limited.

e. UTI Asset Management Company Limited

UTI Asset Management Company Private Limited was incorporated under the Companies Act, 1956 on 14th November, 2002. Subsequently, the status was changed to a Public Limited Company and the name of the Company was accordingly changed to UTI Asset Management Company Limited by a Special Resolution passed at the Annual General Meeting on 18th September, 2007. A fresh certificate of incorporation, consequent to the change of the name, was granted on 14th November, 2007 by the Registrar of Companies, Maharashtra, Mumbai. UTI AMC was approved by SEBI to act as the Asset Management Company for UTI Mutual Fund vide their letter no. MF/BC/PKN/03 dated 14th January, 2003. UTI AMC has been appointed as the Asset Management Company of the UTI Mutual Fund by the Investment Management Agreement (IMA) dated 9th December, 2002, executed between UTI Trustee Company Private Limited and UTI AMC. The Registered Office of the Company is at UTI Tower, GN Block, Bandra - Kurla Complex, Bandra (East) Mumbai - 400051. UTI AMC, in October 2020, became a listed company and the shareholding as of 31st March, 2024 was as follows:

Name	Percentage
T. Rowe Price International Ltd	22.92
Punjab National Bank	15.18
State Bank of India	9.95
Life Insurance Corporation of India	9.95
Bank of Baroda	9.95
Employees and others	32.05

UTI AMC manages the schemes of the UTI Mutual Fund in accordance with the provisions of the Investment Management Agreement, the Trust Deed, the SEBI (Mutual Funds) Regulations and the objectives of the Schemes.

III. Investment Objectives of the Schemes, Performance, and Policies

UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund - An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index. A Relatively High Interest Rate Risk and Moderate Credit Risk

Investment objective

The investment objective of the scheme is to track the Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index by investing in AAA rated PSU Bonds and SDLs, maturing on or before April 2026, subject to tracking errors.

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

Plan

The Scheme offers following Plans: Regular Plan Direct Plan Both the Plans offer only Growth Option.

Asset Allocation

Type of Instrument	Indicative Allocation (% of Total Assets)		Risk Profile
	Minimum	Maximum	
State Development Loans (SDLs) representing the SDL portion of Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index	95%	100%	Medium to High
Money Market instruments including Triparty Repo, G-Sec/SDLs*, T-Bills and units of Overnight & Liquid Mutual Fund Schemes	0%	5%	Low

*PSU Bond includes CPSE -Central Public Sector Enterprises; CPSU – Central Public Sector Unit; CPFI – Central Public Financial Institution and bonds issued by other government owned entities.

* G-sec/SDLs having a residual maturity upto one year.

IV. Annual Accounts of Schemes of UTI Mutual Fund

The Scheme-wise financial statements for FY 2023-24 are enclosed with the auditors' report. Significant Accounting Policies form part of the Notes to Accounts, and accounting policies have been prepared in accordance with SEBI (Mutual Funds) Regulations, 1996 and exhibit a true and fair view of the operating results.

V. Unclaimed Dividend and Redemptions

Statement showing unclaimed dividend and unclaimed redemption amounts as on 31st March, 2024

Unclaimed Dividend (Rs. Lakhs)	No. of Investors	Unclaimed Redemption (Rs. Lakhs)	No. of Investors	Unclaimed Dividend prior to the year 2005 (Rs. Lakhs)	Unclaimed Redemption prior to the year 2005 (Rs. Lakhs)
-	-	-	-	-	-

VI. Statutory Information

The sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of ₹ 10,000/- for setting up the Fund and such other accretions/additions to the same.

The price and redemption value of units, and income from them, can go up as well as down with fluctuations in the market value of the underlying investments.

The Annual Reports of the Schemes of UTI Mutual Fund for the year ended 31st March, 2024 is available at www.utimf.com and is also available for inspection at the Corporate Office at UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051. On written request, present and prospective unitholders/investors can obtain a physical copy of the trust deed, the annual report and Scheme-related documents at a nominal price. The annual report of AMC is disclosed on our website (<https://www.utimf.com/downloads/scheme-financial>) and that the unitholders, if so desire, may request for a copy of the same.

VII. Risk Factor

Mutual funds, like securities investments, are subject to market and other risks, and there can be no guarantee against loss resulting from investment in the Schemes, nor are there any assurance that the Scheme's objectives will be achieved.

VIII. Liability and Responsibility of Trustees and Settler

The main responsibility of the Trustees is to safeguard the interest of the unitholders and, *inter-alia*, ensure that UTI-AMC functions in the interest of unitholders and in accordance with the SEBI (Mutual Fund) Regulations, 1996; the provisions of the Trust Deed and the Scheme Information Document of the respective schemes. From the information provided to the Trustees and the review that the Trustees have undertaken, the Trustees believe that UTI AMC has operated in the interest of the unitholders.

IX. Acknowledgement

The Trustees thank the investors for their continued support. We also thank the Government of India, the Securities and Exchange Board of India, the Association of Mutual Funds in India, the Sponsors and the Board of UTI Asset Management Company Limited for their support, co-operation and guidance during the year. Also, thanks to our Auditors, Custodian, Registrar and Transfer Agents, Banks, Distributors and service providers for their services. We value the contribution of the officers and employees of UTI AMC in the progress of the UTI Mutual Fund.

For UTI Trustee Company Private Limited

Dated: 25th April 2024

Place: Mumbai

Sd/-
Suhail Nathani
Director

Redressal of Complaints received during April 2023 to March 2024

Name of the Mutual Fund : UTI - Mutual Fund

Total Number of Folios : 1,23,80,687

Annexure-I

Com- plaint code	Type of complaint#	(a) No. of com- plaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of com- plaints received during the year	Resolved				Non Ac- tion- able*	Pending as on 05/04/2024			
				Within 30 days	30-60 days	60- 180 days	Be- yond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	5	5	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	3	3	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	12	12	0	0	0	0	0	0	0	0
II C	Data Corrections in Investor Details	0	27	27	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	1	1	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	15	15	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	2	2	0	0	0	0	0	0	0	0
IV	Others	0	18	18	0	0	0	0	0	0	0	0
Total		0	83	83	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

Analysis by Source of complaint		
Complaints received from:	No. of complaints received	Percentage to total complaints
SEBI	18	21.69%
Registrar	56	67.47%
Directly / Others	9	10.84%
Total	83	100.00%

INDEPENDENT AUDITOR'S REPORT

To the Trustees of UTI Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of the UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund of UTI Mutual Fund (collectively 'the Schemes'), which comprise the Balance Sheets as at 31 March 2024, the Revenue Accounts, the Cash Flow Statements and the Statement of changes in Net Assets attributable to unit holders of the schemes for the year / period then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheets, of the state of affairs of the respective Schemes as at 31 March 2024;
- (b) in the case of the Revenue Accounts, of the surplus / deficit, as applicable, for the respective Schemes for the year / period then ended on that date; and
- (c) in the case of the Cash Flow Statements, of the cash flows for the respective Schemes for the year / period then ended on that date.
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective schemes for the year/period ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of UTI Trustee Company Private Limited and UTI Asset Management Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees' report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Management is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance cash flows and changes in net assets attributable to the unit holders of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the Balance Sheets and Revenue Accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The Balance Sheets, the Revenue accounts, the Cash Flow Statements and the statement of changes in Net Assets attributable to the unit holders dealt with by this report are in agreement with the books of accounts of the Schemes.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2024, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Trustee of UTI Mutual Fund and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Shrawan Jalan
Partner

Membership Number: 102102

UDIN: 24102102BKBZXK6791

Place of Signature: Mumbai

Date: April 25, 2024

ABRIDGED BALANCE SHEET AS AT 31ST MARCH 2024

UTI NIFTY SDL PLUS AAA PSU BOND APR 2026 75:25 INDEX FUND

	Particulars	₹ in Lakhs	
		As at 31.03.2024	As at 31.03.2023
	LIABILITIES		
1	Unit Capital	16,050.76	17,486.05
2	Reserves & Surplus		
2.1	Unit Premium Reserves	25.31	29.09
2.2	Unrealised Appreciation Reserve	-	27.28
2.3	Other Reserves	1,323.71	148.72
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	367.40	11.33
	TOTAL	17,767.18	17,702.47
	ASSETS		
1	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	-	-
1.1.2	Preference Shares	-	-
1.1.3	Equity Linked Debentures	-	-
1.1.4	Other Debentures & Bonds	4,325.76	4,089.46
1.1.5	Securitised Debt securities	-	-
1.2	Securities Awaited Listing:		
1.2.1	Equity Shares	-	-
1.2.2	Preference Shares	-	-
1.2.3	Equity Linked Debentures	-	-
1.2.4	Other Debentures & Bonds	-	-
1.2.5	Securitised Debt securities	-	-
1.3	Unlisted Securities		
1.3.1	Equity Shares	-	-
1.3.2	Preference Shares	-	-
1.3.3	Equity Linked Debentures	-	-
1.3.4	Other Debentures & Bonds	-	-
1.3.5	Securitised Debt securities	-	-
1.4	Government Securities	12,908.29	12,413.05
1.5	Treasury Bills	-	-
1.6	Commercial Paper	-	-
1.7	Certificate of Deposits	-	-
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Foreign Securities	-	-
1.11	Gold	-	-
1.12	Silver	-	-
1.13	CDMDF	-	-
	Total Investments	17,234.05	16,502.51
2	Deposits	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	0.01	28.92
3.2	Triparty repo on Government Securities or treasury bills/ Reverse Repo Lending	153.97	1,041.95
3.3	Others	379.15	129.09
	TOTAL	17,767.18	17,702.47

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31ST MARCH 2024

UTI NIFTY SDL PLUS AAA PSU BOND APR 2026 75:25 INDEX FUND

		₹ in Lakhs	
		Current Year / Period ended 31.03.2024	Previous Year / Period ended 31.03.2023
1	INCOME		
1.1	Dividend	-	-
1.2	Interest	1,381.94	157.15
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(4.55)	(8.06)
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-
1.7	Other Income	0.05	-
	(A)	1,377.44	149.09
2	EXPENSES		
2.1	Management fees	13.36	0.84
2.2	GST on Management fees	2.40	0.16
2.3	Transfer agents fees and expenses	1.51	0.17
2.4	Custodian fees	0.15	-
2.5	Trusteeship fees	0.14	0.02
2.6	Commission to Agents	17.85	2.09
2.7	Marketing & Distribution expenses	0.75	0.20
2.8	Audit fees	0.07	0.03
2.9	Brokerage & Transaction Costs	0.04	0.93
2.10	Other operating expenses*	7.95	1.40
	(B)	44.22	5.84
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	1,333.22	143.25
4	Change in Unrealised Depreciation in value of investments (D)	94.76	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	1,238.46	143.25
6	Change in unrealised appreciation in the value of investments (F)	(27.29)	27.28
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	1,211.17	170.53
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	27.28	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	(27.28)
7.3	Add / (Less): Equalisation	(63.46)	5.47
8	Total	(36.18)	(21.81)
9	Dividend appropriation		
9.1	Income Distributed during the year / period	-	-
9.2	Tax on income distributed during the year / period	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	1,174.99	148.72

Notes to Accounts - Annexure I

NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31ST MARCH 2024

1 Investments:-

- 1.1 Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes Unitholders.
- 1.2 Open Position of derivatives (outstanding market value & % to Net Assets as of the Year end) : Nil
- 1.3. Investments in Associates and Group Companies: Nil
- 1.4 Open position of Securities Borrowed and / or Lend by the scheme: Nil
- 1.5 Details of Securities Classified as Below Investment Grade or Default: Aggregate market value and provision thereof (₹ in Lakhs) : Nil
- 1.6 Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

Asset Class	Current Year						Previous Year					
	Depreciation (A)		Appreciation (B)		Net Amount (A + B)		Depreciation (A)		Appreciation (B)		Net Amount (A + B)	
	₹ In lakhs	% to Net Assets	₹ In lakhs	% to Net Assets	₹ In lakhs	% to Net Assets	₹ In lakhs	% to Net Assets	₹ In lakhs	% to Net Assets	₹ In lakhs	% to Net Assets
Debenture and Bonds	(2.18)	(0.01)	5.60	0.03	3.43	0.02	-	-	8.27	0.05	8.28	0.05
Government Securities	(98.19)	(0.56)	-	-	(98.19)	(0.56)	(0.17)	(0.00)	19.17	0.11	19.00	0.11
Total	(100.37)	(0.58)	5.60	0.03	(94.76)	(0.54)	(0.17)	(0.00)	27.44	0.16	27.28	0.16

- 1.7 Aggregate Value of Purchase and Sale with Percentage to average assets. (₹ in Lakhs)

2023-24				2022-23			
PURCHASE		SALE		PURCHASE		SALE	
Amount	%	Amount	%	Amount	%	Amount	%
2,117.36	12.07%	1,262.84	7.20%	18,648.67	135.31	1,785.11	12.95

- 1.8 Non-Traded securities in the portfolio: Provide Aggregate Value of Equity, Debt & Money Market Instruments and percentage to net assets :

Category	31st March 2024		31st March 2023	
	Market Value (Rs. in Lakhs)	% to Net Assets	Market Value (Rs. in Lakhs)	% to Net Assets
Debenture	2,589.93	14.88	495.15	2.80

2. Details of Transaction with Associates under regulation 25(8).

Bank Charges 2023-24:

Name of Sponsor or its associate and employees or their relatives	Nature of Association / relation	Period covered	Bank Charges (₹ Lakhs)
Axis Bank Ltd	Associate	April 23 to March 24	1.53

Bank Charges 2022-23:

Name of Sponsor or its associate and employees or their relatives	Nature of Association / relation	Period covered	Bank Charges (₹ Lakhs)
Axis Bank Ltd	Associate	April 22 to March 23	0.69
State Bank of India	Sponsor	April 22 to March 23	0.01

Commission 2023-24:

Name of associate/ related parties/ group Companies of Sponsor/AMC	Nature of Association / relation*	Period covered	Business given (₹ Lakhs)	% of total business received by fund [#]	Commission paid ₹ Lakhs	% of total Commission paid by fund
Stock Holding Corporation of India Limited	Associate	Apr 23 to Mar 24	0.00	0.00%	0.01	0.00%
Axis Bank Limited	Associate	Apr 23 to Mar 24	1.87	0.00%	0.03	0.00%
IDBI Bank Ltd	Associate	Apr 23 to Mar 24	5.00	0.00%	0.11	0.00%
Bank Of Baroda	Sponsor	Apr 23 to Mar 24	7.48	0.00%	0.02	0.00%
UTI Infrastructure Technology And Services Ltd	Associate	Apr 23 to Mar 24	0.00	0.00%	0.01	0.00%
Punjab National Bank	Sponsor	Apr 23 to Mar 24	0.50	0.00%	0.04	0.00%

* Employee's data declaration as on 31st March 2024 have been considered

[#] 0.00 represents percentage less than 0.01

Commission 2022-23:

Name of associate/ related parties/ group Companies of Sponsor/AMC	Nature of Association / relation*	Period covered	Business given (₹ Lakhs)	% of total business received by fund [#]	Commission paid ₹ Lakhs	% of total Commission paid by fund
AXIS BANK LTD.	Associate	Apr 22 to Mar 23	18.30	0.00%	0.00	0.00%
IDBI BANK LTD.	Associate	Apr 22 to Mar 23	146.63	0.00%	0.00	0.00%
STATE BANK OF INDIA	Sponsor	Apr 22 to Mar 23	10.00	0.00%	0.00	0.00%
BANK OF BARODA	Sponsor	Apr 22 to Mar 23	16.00	0.00%	0.00	0.00%
UTI - INFRASTRUCTURE TECHNOLOGY & SERVICES LTD.	Associate	Apr 22 to Mar 23	11.90	0.00%	0.00	0.00%
PUNJAB NATIONAL BANK	Sponsor	Apr 22 to Mar 23	43.91	0.00%	0.00	0.00%

* Employee's data declaration as on 31st March 2023 have been considered

[#] 0.00 represents percentage less than 0.01

Brokerage 2023-24: Nil

Brokerage 2022-23: Nil

Other Charges :

	2023-24	2022-23
Transaction charges of Clearing Corporation of India Ltd. (CCIL)	0.04	-
Verification Charges paid to UTI Infrastructure Technology & Services Ltd.	0.00	-
Custody Charges paid to Stock Holding corporation of India Ltd. (SHCIL) in terms of LIC's holding of more than 10% in SHCIL	0.13	-

3. Large unit holdings in the Scheme (i.e. in excess of 25% of the net assets) as on 31st March, 2024: Nil
4. Unit Capital movement during the year ended / period ended. Planwise details of movement in units - opening, subscription, redemption, closing. Indicate planwise face value of units.

FY 2023-24:

Plans /Options	Face Value (₹)	No. of Units in Lakhs			
		Opening balance as on 01.04.2023	Sold during the year / period	Repurchased during the year / period	Closing balance as on 31.03.2024
Direct Plan - Growth Option	10	997.37	27.55	(35.46)	989.46
Regular Plan - Growth Option	10	751.23	101.41	(237.02)	615.62

FY 2022-23:

Plans /Options	Face Value (₹)	No. of Units in Lakhs			
		Opening balance as on 01.04.2022	Sold during the year / period	Repurchased during the year / period	Closing balance as on 31.03.2023
Direct Plan - Growth Option	10	-	1,189.23	(191.86)	997.37
Regular Plan - Growth Option	10	-	848.38	(97.15)	751.24

5. Expenses other than management fee is inclusive of GST where applicable.
6. Prior Year Comparison - Previous year figures have been re-grouped / re-arranged wherever necessary to conform to current years' presentation. The Abridged Balance Sheet and Revenue Account align with the Annual Financial Report prepared under the Ind-AS framework.
7. Contingent Liability: Current Year : Nil
Previous Year : Nil
8. Given below is disclosure in terms of SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, which states, Mutual Funds shall publish the scheme wise changes in Risk-o-meter in scheme wise Annual Reports and Abridged summary. The changes in the risk levels of the Scheme's portfolios from April 2023 to March 2024 are considered for indicating the number of times the risk level has changed.

Fund Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
UTI NIFTY SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund	Low to Moderate	Low to Moderate	0

KEY STATISTICS FOR THE YEAR / PERIOD ENDED 31ST MARCH, 2024

UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund

		Current Year / Period ended 31.03.2024	Previous Year / Period ended 31.03.2023
1.	NAV per unit (₹):		
	Open Direct Plan - Growth Option	10.1188	NA
	High Direct Plan - Growth Option	10.8527	10.1188
	Low Direct Plan - Growth Option	10.1208	9.9902
	End Direct Plan - Growth Option	10.8527	10.1188
	Open Regular Plan - Growth Option	10.1153	NA
	High Regular Plan - Growth Option	10.8208	10.1153
	Low Regular Plan - Growth Option	10.1173	9.9887
	End Regular Plan - Growth Option	10.8208	10.1153
2.	Closing Assets Under Management (₹ in Lakhs)		
	End	17,399.78	NA
	Average (AAuM) ⁴	17,548.28	13,782.02
3.	Gross income as % of AAuM ¹	7.85%	8.40%
4.	Expense Ratio:		
	a. Total Expense as % of AAuM (plan wise)		
	Direct Plan - Growth Option	0.15	0.02
	Regular Plan - Growth Option	0.41	0.06
	b. Management Fee as % of AAuM (plan wise)		
	Direct Plan - Growth Option	0.08	0.01
	Regular Plan - Growth Option	0.08	0.01
5.	Net Income as a percentage of AAuM ²	7.60%	8.07%
6.	Portfolio turnover ratio ³	NA	NA
7.	Total Dividend per unit distributed during the year / period (plan wise)		
	Direct Plan - Dividend Option	-	-
	Regular Plan - Dividend Option	-	-
8.	Returns :		
	a. Last One Year		
	Scheme		
	Regular Plan	6.93	-
	Direct Plan	7.23	-
	Benchmark	7.42	-
	b. Since Inception		
	Scheme		
	Regular Plan	7.18	1.15
	Direct Plan	7.46	1.15
	Benchmark		
	Regular Plan	7.71	1.28
	Direct Plan	7.71	1.28

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. Net Realised Gains / (Losses) for the Year / Period
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
4. AAuM=Average daily net assets

UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund (An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index A Relatively High Interest Rate Risk and Moderate Credit Risk) This product is suitable for investors who are seeking*: ● Income over the target maturity period. ● Investments in PSU Bonds & State Development Loans (SDLs), tracking Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index, subject to tracking error *Investors should consult their financial advisers if in doubt whether the product is suitable for them. Risk-o-meter for the fund is based on the portfolio ending March 31, 2024. The Risk-o-meter of the fund/s is/are evaluated on monthly basis and any changes to Risk-o-meter are disclosed vide addendum on monthly basis, to view the latest addendum on Risk-o-meter, please visit addenda section on https://utimf.com/forms-and-downloads/	Fund: UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund  Investors understand that their principal will be at Low Moderate Risk	Benchmark: Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index  Benchmark riskometer is at Low Moderate Risk
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UTI Large & Mid Cap Fund (Erstwhile UTI Core Equity Fund)

(An open ended equity scheme investing in both large cap and mid cap stocks.)

This Product is suitable for investors who are seeking*

- Long term capital appreciation
- Investment predominantly in equity instruments of both large cap and mid cap companies

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

The Risk-o-meter of the fund is evaluated on monthly basis and any changes to Risk-o-meter are disclosed vide addendum on monthly basis, to view the latest addendum on Risk-o-meter, please visit addenda section on <https://utmfm.com/downloads>



Investors understand that their principal will be at Very High Risk.

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

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A. Mail Back Services on our website www.utimf.com

Account Statement

- ✓ Your Account Statement can be obtained as a mail back service online 24x7 through our website www.utimf.com
- ✓ Account Statement with live units can be obtained either with Folio Number or registered Email id or Permanent Account Number (PAN)
- ✓ Account Statement may be received either through email or download options depending on the choice of investor

Dividend Summary

- ✓ This summary is available as a mail back service in our website with 1st holder's Permanent Account Number (PAN) as input.
- ✓ The summary will be handy to investors while filing their IT returns.
- ✓ The Dividend Summary aggregates the dividend details of various folios based on the 1st holder's Permanent Account Number (PAN)
- ✓ Investor has the option to choose either email or download options of dispatch of Dividend Summary

Consolidated Account Statement

- ✓ Investors can now request for a Consolidated Account Statement 24x7 across his entire holdings in KARVY, CAMS, FTAMIL & SBFS serviced Mutual Funds
- ✓ Account Statement can be obtained with registered email id.

B. Alerts

SMS Alerts on Commercial / Non-commercial transactions intimations are sent to investors to their registered mobile numbers,

- ✓ On commercial transactions of Purchase, Redemption & Switch at various transactional stages
- ✓ On Transaction Rejections, Systematic Investment Plan (SIP) Renewal, Systematic Investment Plan (SIP) Debits due, Unit Linked Insurance Plan (ULIP) Renewal Contributions due etc.
- ✓ On Non-commercial Transactions like Change of address, Change of Bank, Change of email / mobile, Updation of nominee name etc.

C. Missed Call Services

- ✓ Investors now have the facility to get their folio balance on the go by giving a missed call to +91 9289 607090
- ✓ To receive the response on a missed call, there needs to be live units in the folio
- ✓ Missed call has to be given by the investor from their registered mobile number
- ✓ This free facility is available anytime, anywhere in India round the clock
- ✓ No call charges is levied to the caller

D. SMS Services (Short Messaging Service)

Pull SMS Services

- Pull based SMS services are available to investors who have registered their mobile numbers in their folios.
- Investors may send the pre-defined keywords to the dedicated short code number 5607090 to avail the various SMS services.

PULL SMS KEYWORDS	SERVICE
Type "ESOA"	To request for electronic Statement of Account to the registered email id
Type "BAL <Folio No>"	To receive the current value of the outstanding units under the particular folio
Type "BAL <PAN>"	To receive the aggregate value of investment of all the folios under the registered PAN in rupee terms
Type "BAL <Scheme Code>"	To receive the balance value of a particular scheme, if he/she has investment in multiple schemes under a folio/s
Type "NAV <Scheme Code>"	To receive the NAV (Net Asset Value) of schemes
Type "FOLIOBAL"	To receive the balance value in rupee terms up to 3 folios
Type FOLIONAV"	To receive the NAV up to 3 schemes under folio/s

**Scheme codes are available in our website (e.g., BAL MCP)*

E. Online 24X7 Services

Invest Online 24X7

- UTI Mutual Fund provides ease of investing anytime anywhere through our website www.utmf.com
- The other facilities offered through are:
 - Redeem online
 - Switch between schemes
 - Pay Unit Linked Insurance Plan (ULIP) Renewal Contributions
 - Register for iSIP (Internet Systematic Investment Plan)
 - View Portfolio, Folio-wise summary, Account details, Transaction details, Asset class wise summary, Transaction status and Watch list
 - View and download Account Statement online
 - View and download Dividend Summary
 - Systematic Transfer Investment Plan (STRIP) / Systematic Withdrawal Plan (SWP) registration and i-Systematic Investment Plan (iSIP) cancellation online

F. Summary of Holdings

Permanent Account Number (PAN) based Portfolio Summary

This statement is a summary of holdings based on 1st holder's Permanent Account Number (PAN).

Portfolio Summary depicts asset allocation of schemes with a pie chart.

This summary is available to investors across the counter through UTI Financial Centre (UFC) subject to verification of identity

Scheme Summary on Account Statement

- ✓ Enhancements on Account Statement are being made from time to time with an objective of providing content rich information to investors.
- ✓ The Summary of Scheme wise valuation has been incorporated on Account Statement for single folio number having multiple schemes

For existing unitholders holding units in physical mode. The relevant section to be filled in are indicated in the title of respective section.

Date:

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

[illegible]

1	2	3	
4	5		

The unitholder should agree that the details provided in the form will be applicable to all the folios even if there are multiple forms submitted.

KYC LETTER

[illegible][illegible]

E-Mail

This email ID belongs to (Mandatory Please): ☐ Self ☐ Spouse Guardian (for minor) ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents
☐ POA ☐ PMS ☐ Custodian

Mobile						Mobile 2						Mobile 3							
Tel. (Res.)						Tel. (Off.)													

This mobile number belongs to (Mandatory Please): ☐ Self ☐ Spouse Guardian (for minor) ☐ Dependent Children ☐ Dependent Siblings ☐ Dependent Parents
☐ POA ☐ PMS ☐ Custodian

New Mode of Holding (please ✓) ☐ Anyone or Survivor ☐ Joint Holding

E EXISTING AND NEW BANK DETAILS (PLEASE FILL SECTION A+E+H)

Details	Existing Bank Details	New Bank Details
---------	-----------------------	------------------

Details	Existing Bank Details	New Bank Details
Name of the Bank		
Branch		
Account Number		
Account Type	☐ Savings ☐ Current ☐ NRE ☐ FCNR ☐ OTHER	☐ Savings ☐ Current ☐ NRE ☐ FCNR ☐ OTHER
MICR (9 Digit)		
IFSC Code (11 Character)		
Branch Address		
	City Pincode	City Pincode
	Date of opening of account	Supporting proof attached

OLD BANK PROOF (Please provide any one)

OLD BANK FOLIO (Please provide any one, (for bank account currently registered in the folio)

☐ Cancelled original Cheque/Copy of Cheque leaf duly verified with the original.

☐ Copy of Bank Statement/pass book containing name and account number of the unit holder. The copy should be verified with the original by the AMC official and signed or verified by the Bank Official with the seal, name, employee code and designation.

☐ Letter from Bank stating the account number and name of the holder/s.

In case the bank account is already closed, original letter duly signed and stamped from such

bank on the letter head of the bank confirming closure of the said account.

☐ SOA issued at least 2 years old of the same folio having registered bank account details printed on it.

NEW BANK PROOF (Please provide any one)

NEW BANK ACCOUNT (Please provide any, one)
(For new bank account to be registered in the folio)

☐ Cancelled original Cheque/Copy of Cheque leaf duly verified with the original.

☐ Copy of Bank Statement/pass book containing name, account number and account type. The copy should be verified with the original by the AMC official and signed or verified by the Bank Official with the seal, name, employee code and designation.

☐ Letter from Bank stating the name of the holder, account number and account type.

Date:

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Received, subject to verification, Form for Common Transaction Request, Non Financial Transaction.

Folio Nos. from Mr./Mrs./Ms.

Service/s	
-----------	--

Registrar: KFin Technologies Ltd., Unit: UTI Mutual Fund, Selenium Building, Tower – B, Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Telangana 500032. Email: uti@karvy.com

Stamp & Signature

F. NOMINATION DETAILS

DECLARATION FOR OPTING-OUT OF NOMINATION

☐ I / We hereby confirm that I / We do not wish to appoint any nominee(s) in my / our Mutual Fund Folio and understand the issues involved in non-appointment of nominee(s) and further are aware that in case of death of all the account holder(s), my / our legal heirs would need to submit all the requisite documents / information for claiming of assets held in my / our Mutual Fund Folio, which may also include documents issued by Court or other such competent authority, based on the value of assets held in the Mutual Fund Folio.

FORMAT FOR PROVIDING NOMINATION

☐ I/We wish to make a nomination and do hereby nominate the following person(s) who shall receive all the assets held in my / our account in the event of my / our death.

Sr. No.	Nomination can be made upto three nominees in the account.	Details of 1st Nominee	Details of 2nd Nominee	Details of 3rd Nominee
Mandatory Details				
1.	Name of the nominee(s) (Mr./Ms.)*			
2.	Share of each Nominee Equally (if not equally, please specify percentage)	%	%	%
Any odd lot after division shall be transferred to the first nominee mentioned in the form.				
3.	Relationship with the Applicant (if Any)			
4.	Guardian Name			
5.	Minor Date of Birth			
*Date of Birth and Name of Guardian to be provided in case of minor nominee(s)				
Non Mandatory Details				
6.	Address of Nominee(s)/ Guardian in case of Minor City / Place / State / Country PIN Code			
7.	Mobile/Telephone no. of nominee(s) / Guardian in case of Minor	Mobile No. Tel. No.	Mobile No. Tel. No.	Mobile No. Tel. No.
8.	Email ID of nominee(s)/ Guardian in case of Minor			
9.	Nominee/ Guardian (in case of Minor) Identification details (Please tick any one of following and provide details of same)	☐ Photograph & Signature ☐ PAN ☐ Aadhaar Card ☐ Proof of Identity ☐ Saving Bank A/c no. ☐ Demat A/c ID	☐ Photograph & Signature ☐ PAN ☐ Aadhaar Card ☐ Proof of Identity ☐ Saving Bank A/c no. ☐ Demat A/c ID	☐ Photograph & Signature ☐ PAN ☐ Aadhaar Card ☐ Proof of Identity ☐ Saving Bank A/c no. ☐ Demat A/c ID

Signature of Sole / 1st holder/ Guardian

Signature of 2nd holder

Signature of 3rd holder

*Witness Name

*Witness address

Witness Signature

If the account holder affixes thumb impression, instead of signature.

G. CONSOLIDATION OF FOLIOS (PLEASE FILL SECTION A+G+H) Mention all source folios. Read instructions overleaf.

I / We wish to consolidate all my / our investments into one folio.

1.	2.	3.
4.	5.	6.
7.	8.	9.
10.		

Use separate form for consolidation if the number of folios exceeds 10.

Target folio - [MANDATORY]:

1. This folio has to be one of the source folios.
2. After consolidation, the unit holder(s) agree that the details in the target folio will be applicable even if there were different details in source folio(s).
3. The request to be signed as per mode of holding.
4. In case there is no nominee in the target folio, please fill section F.

H. SIGNATURE

Signature of Sole / 1st holder/ Guardian

Signature of 2nd holder

Signature of 3rd holder

📞 Say "Hi" on 7208081230 📞 1800 266 1230

www.utimf.com 🔍

For Existing Investors

Type ESOA to 5 60 70 90 to request for Statement of Account.

Type BAL<Folio no> to 5 60 70 90 to know your Folio Balance.



Scan & Download
The App Now



Navigate your way through market ups and downs **UTI Balanced Advantage Fund**



Invest in a blend
of Equity and
Fixed Income



Model based dynamic
asset allocation and
rebalancing of portfolio



Tax-efficiency*

*Equity Taxation. As per the prevailing tax laws.

Contact your mutual fund distributor or give a missed call on 8655019940.
SMS "BAF" to 5676756 | www.utimf.com

UTI Balanced Advantage Fund

(An open-ended dynamic asset allocation fund)

This Product is suitable for investors who are seeking*

- Long term capital appreciation and income
- Investment in a dynamically managed portfolio of equity and debt instruments

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

The Risk-o-meter of the fund is evaluated on monthly basis and any changes to Risk-o-meter are disclosed vide addendum on monthly basis, to view the latest addendum on Risk-o-meter, please visit addenda section on <https://utimf.com/downloads>



Investors understand that their
principal will be at Very High Risk.

BOOK POST

Address



REGISTERED OFFICE:

KFin Technologies Limited

Unit: UTI Mutual fund, 7th Floor, Karvy Selenium Tower,
Plot Nos. 31 & 32, Survey No. 116/22, 115/24 & 115/25,
Financial District, Nanakramguda, Selingampally Mandal,
Hyderabad - 500032. Email: uti@kfintech.com