

UTI Mastershare

Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	52
Inception Date	10/15/1986
Annual Report Net Expense Ratio	2.44
Morningstar Rating Overall	★★★★
Manager Name	Swati Kulkarni
Minimum Investment (INR)	100
Morningstar Analyst Rating	Bronze

Manager Biography & Fund Strategy

Swati Kulkarni is one of the most experienced fund managers in the Indian fund industry and has been associated with UTI AMC for the last 24 years handling responsibilities in diverse areas. She served as an equity analyst with the fund company before taking on fund management duties in June 2004

UTI Mastershare Unit is a large cap focused fund with a growth style. Kulkarni invests in reasonably priced large-cap stocks from the benchmark index, the BSE 100 and stays invested until they realise their fair value.

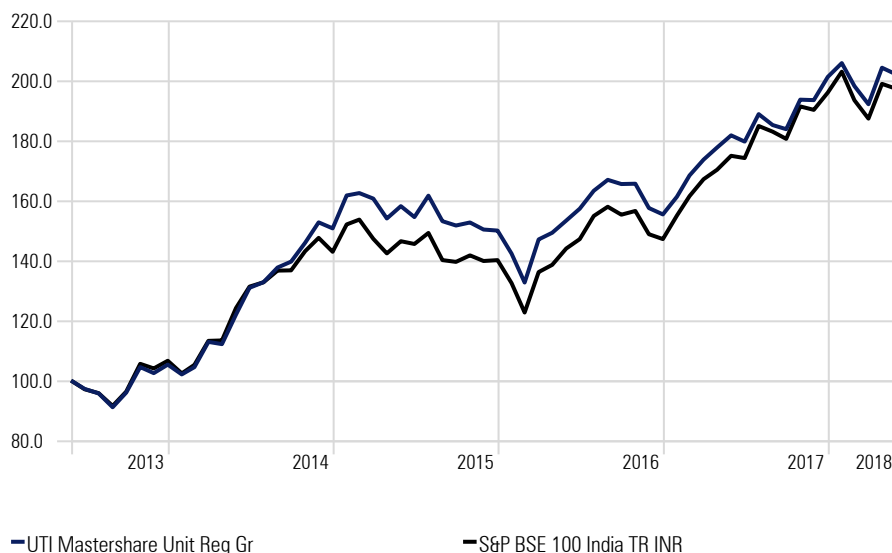
Kulkarni follows a benchmark aware large-cap strategy and usually picks stocks from the S&P BSE 100 index. The portfolio typically comprises of well-known names with established business models. The manager attempts to outperform the benchmark by underweighting/overweighting the chosen stocks. She has displayed good stock-picking abilities even with non-benchmark stocks. Kulkarni's buy and hold approach is evident in her investment style, however, she takes some active calls within the overall internal risk management framework.

Kulkarni relies on relative valuations for evaluating stocks, deploying measures such as P/E, P/BV and EV/EBITDA though she will invest in stocks she considers to be fairly valued if she is convinced about their earnings growth or in her quest for a quality business. She also seeks to invest in business with a competitive positioning, strong management quality, and earnings growth potential, though she is not strictly valuation conscious and would pay a premium if the stock offers earnings growth opportunity.

The fund is a solid offering for investors looking to take Large Cap exposure in these times of volatility.

Investment Growth

Time Period: 6/1/2013 to 5/31/2018



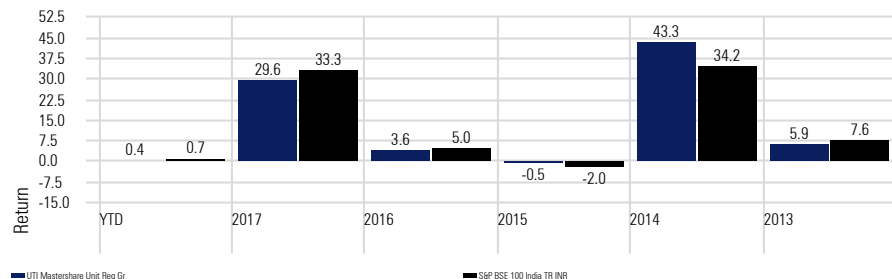
Trailing Returns

Data Point: Return Calculation Benchmark: S&P BSE 100 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
UTI Mastershare Unit Reg Gr	0.44	11.23	8.54	15.16	10.60
S&P BSE 100 India TR INR	0.66	12.82	10.47	14.61	9.71
Average	-1.02	10.24	9.40	15.12	9.92

Calendar Year Returns

Calculation Benchmark: S&P BSE 100 India TR INR



Top Holdings

Portfolio Date: 5/31/2018

	Equity Style Box	Position Market Value (mil)	Portfolio Weighting %
HDFC Bank Ltd		4,621.21	8.96
Infosys Ltd		3,425.64	6.64
ICICI Bank Ltd		2,829.42	5.49
Tata Consultancy Services Ltd		2,820.50	5.47
IndusInd Bank Ltd		2,023.89	3.92
Kotak Mahindra Bank Ltd		2,005.90	3.89
Maruti Suzuki India Ltd		1,837.36	3.56
Tech Mahindra Ltd		1,763.07	3.42
Mahindra & Mahindra Ltd		1,528.41	2.96
Larsen & Toubro Ltd		1,258.03	2.44

Equity Sectors

Portfolio Date: 5/31/2018

