

# RESPONSIBLE INVESTMENT & ESG INTEGRATION AT UTI AMC

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UTI Asset Management Company Limited (UTI AMC) is in its fourth year of implementing Responsible Investment and Environmental, Social, and Governance (ESG) Integration. **Over the past 42 months, 408 out of the 417 companies in our equity universe have been brought under our ESG coverage, representing 98% of our equity universe.**

ESG factors encompass a broad spectrum of issues, including climate risk, water usage, employee safety and diversity, cybersecurity, and corporate governance. These factors can significantly impact an investment's value, affecting cash flow, revenues, general risk profile, and resilience to long-term structural changes in the economy.

By applying an investment-focused lens to how we integrate ESG risks and opportunities, these factors are assessed like any other investment risk in the analysis process to inform better long-term investment decision making. The incorporation of ESG considerations is viewed as contributing to enhanced risk-adjusted returns, not sacrificing returns. We firmly believe that responsible investing is the right approach and that well-managed companies that mitigate potential ESG risks make better investments.

**This report outlines UTI AMC's responsible investment strategy and our efforts to integrate ESG factors into our investment practices. It includes case studies that demonstrate how UTI AMC actively incorporates ESG factors into investment decisions. Additionally, the report provides an update on our stewardship activities, engagement case study with investee companies and execution of proxy votes.**

**Further, we have highlighted the change in female labor force participation rate (FLFPR) in India over the last 5 years and a higher FLFPR can lead to significant boost to the country's GDP. UTI AMC strives to invest in companies that have embodied best practices and policies to increase the female workforce participation rate. We have called out few of our portfolio companies that have a higher share of females in their overall human capital, compared to their industry peers.**



## Table of contents:

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<b>Responsible Investment Strategy</b>	01
<b>ESG Integration</b>	02
Case Study 1: ESG Integration - Impact on Intrinsic Value	03
<b>Stewardship</b>	05
a) Engagements	
Modes of Engagement	06
Case Study 2: ESG Engagement - Providing an Investment Opportunity	07
b) Proxy Voting:	
Data on Proxy Voting	08
Examples of Resolutions voted Against	09
<b>Dissecting India's female work force dynamics</b>	10
<b>UTI Equity Universe female work force participation highlights</b>	14

# Responsible Investment Strategy

Our Responsible Investment strategy involves two core focus areas:





# ESG Integration

We adopt an inclusive approach to analyze and integrate a company’s financially material ESG factors, risks, and opportunities as additional inputs into our investment decision-making process. Recognizing that exposure to ESG factors and risks can significantly impact the long-term sustainable profitability of our investee companies, **we assess these risks at both the company and industry levels and incorporate them into our investment decisions.**

The sector and industry classification of a company are crucial in determining its primary ESG issues. These sector-specific ESG issues are identified through materiality maps and globally accepted ESG frameworks. To facilitate a consistent understanding and management of material ESG risks across our portfolio companies, we have developed a sector-specific ESG framework.

To evaluate a company’s performance, we have created an internal ESG database, which includes up to five years of historical ESG data sourced from Bloomberg and Integrated Annual Reports, depending on the availability of company disclosures.

This database allows us to assess a company’s ESG performance on an individual basis and perform peer benchmarking.

**Our ESG and research analysts evaluate quantitative and qualitative ESG factors and risks that may affect a company’s long-term sustainable performance.** They integrate these aspects into their financial analysis by linking the company’s risk management strategies to various value drivers such as costs, revenue, capital expenditure, and profits. The analysts then adjust their financial models and valuations accordingly, and this information is communicated to the investment team, including the fund managers.

Below is a case study that showcase UTI AMC’s efforts in integrating ESG into investment decisions:



# Case Study 1

## ESG Integration - Impact on Intrinsic Value

### Sector

Information Technology (IT) Services in India

### Key Characteristics/ Features of the Sector

High headcount intensity (TCS, Infosys, Wipro, HCL Tech together employ over 1.4 million people)

### Primary ESG Factor Category

Social

### Rationale

Employee management in the IT Services sector is critical with employee costs accounting for ~80% of the overall operating costs

### Relevant Metric for the Sector

Employee attrition

### Considerations that Drive the Relevant Metric

Pay structure, HR policies, culture, internal growth, learning, flexibility and diversity

### How the ESG factor impacts intrinsic value

Higher attrition adversely impacts utilization and requires replacement by expensive lateral hiring

Particulars	Company A	Company B
Attrition	15%	20%
Productivity Lost (Unpaid Hours)		-15%
Utilization	80%	79%
Margin Impact of Lower Utilization		-60bps
Cost of employee replacement (20-30% hike)		-60 to -90bps
Potential Total Margin Headwind for company B		-120 to -150bps
<b>Estimated Potential Adverse Impact on Intrinsic Value</b>		<b>-10%</b>





## Stewardship

As an asset manager, it is our prime responsibility to safeguard our investors' interests. We do this through monitoring and regular engagement with investee companies on financial performance, ESG risks, opportunities and disclosures.

We believe consideration of financial material ESG factors must be considered in the investments we make. Further, regular engagement with investee companies can create a positive cumulative effect and improve their practices and governance and reduce oversight. This can also help investee companies manage their impact on society and the environment and improve ESG credentials over time.

**UTI AMC is a signatory to Climate Action 100+ (CA100+ is made up of 700 global investors who are responsible for more than \$68 trillion in assets under management across 33 markets) and along with other signatories we have commenced engagements with 7 Indian corporate companies, which have been recognized as very high carbon emitters.** UTI AMC understands the risks of stranded assets for these companies and will engage with them to push for an effective transition and decarbonisation plan.



## Engagements

Our regular engagements, which primarily focus on financial performance and management discussions, cover 300 investee companies. We have engaged with **40 companies** in the last six months.

**We engaged with the investee companies in various modes as mentioned below:**

### ESG Questionnaires

We have sent questionnaires to **7 investee companies** seeking data pertaining to ESG parameters and performance.



### One-on-One Engagement with Company Management

Since July 2024, we have had one-on-one engagements with **33 companies** from various sectors.

### Collaborative Engagement

We have completed **4 collaborative engagements** in the last 12 months. There are 7 Indian companies identified as high emitters in the initiative and UTI AMC strives to engage with all the companies regularly to take a periodic review of their decarbonisation commitments and progress.



# Case Study 2

## ESG Engagement - Providing an Investment Opportunity



<b>Sector</b>	Wires & Cables in India
<b>Context</b>	The Income Tax (IT) Department initiated search and seizure operations on a wires and cables company on 10th January 2024, resulting in a 21% stock price decline the next day.
<b>Primary ESG Factor Category</b>	Governance
<b>UTI AMC's Engagement</b>	UTI AMC engaged with the management of the company as well as the chairman of the audit committee, urging the committee to initiate an impartial and independent enquiry into practices at the company.
<b>Revisited ESG Integrated Research</b>	UTI AMC conducted channel checks and scrutinized company historical annual reports and found no evidence of any financial irregularities.
<b>Company's Response</b>	The company published a press release stating that they did not expect any material adverse impact on the financial position of the company due to these IT department search operations.
<b>Action Taken by UTI AMC</b>	Based on the due diligence and research conducted, UTI AMC concluded that the ESG risks were being mis-understood and overstated by the market. Viewing this as an opportunity, UTI AMC decided to increase the stake in the company
<b>Outcome</b>	The stock has given close to 80% returns post this incident.

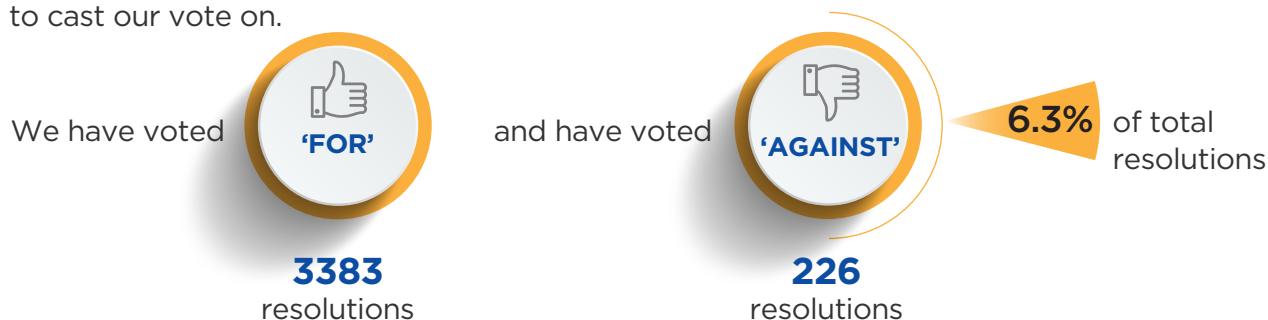


## Proxy Voting

As a responsible investor and as part of our fiduciary responsibility and stewardship duty, UTI AMC is obliged to act in the best interests of our investors, through proxy voting. This includes exercising voting rights attached to the equity shares in which Mutual Fund Schemes invest. We regularly review our voting policy, supporting guidelines and procedures to appropriately address emerging trends and practices.

### Voting Summary

In the financial year **2024-25**, from April 2024 to December 2024 we had **3609** resolutions to cast our vote on.



### Data on Proxy Voting:

#### Summary of Proxy Votes Cast by UTI Mutual Fund across all the Investee Companies




##### Summary of Votes cast during the Financial year 2024 - 25

F.Y.	Quarter	Total no. of Resolutions	Break-up of Vote Decision		
			For	Against	Abstained
2024 - 25	Quarter 1 - April to June	730	666	64	0
2024 - 25	Quarter 2 - July to September	2612	2480	132	0
2024 - 25	Quarter 3 - October to December	267	237	30	0
<b>2024 - 25</b>	<b>April 2024 to December 2024</b>	<b>3609</b>	<b>3383</b>	<b>226</b>	<b>0</b>

For UTI AMC, transparency is important. Our votes are disclosed on our website.

<https://www.utimf.com/statutory-disclosures/voting-policy>

## Below are a few of the resolutions where we have voted 'Against'

Company	Resolution	Rationale for Voting Against
 <p data-bbox="183 604 383 694"><b>FMCG Company</b></p>	<p data-bbox="383 526 766 694">Approve grant of Employees Stock Option Scheme 2024 under which 5.0 mn stock options will be granted</p>	<p data-bbox="766 526 1436 1187">As per the scheme, upto 5.0 mn stock options will be granted to employees in the CEO minus three levels and can extend up to CEO minus five levels and such other grades and levels as may be decided by the Nomination &amp; Remuneration Committee (NRC). It allows the company to grant stock options at face value of Re. 1.0 as it has done for the previous scheme. Past history suggests options are generally granted at face value. Secondly, the options are restricted towards top management. We do not encourage ESOPs granted at face value to a limited set of employees over a longer period of time. The grant period is also not well-defined. While the historical precedence does reflect a judicious usage of ESOPs, we do not support the narrow coverage and deep discount of ESOPs.</p>
 <p data-bbox="183 1321 383 1411"><b>Auto OEM</b></p>	<p data-bbox="383 1243 766 1377">Reappoint Ms. X as an Independent Director for five years from 29 January 2025</p>	<p data-bbox="766 1243 1436 1556">Ms. X has been on the board of the company since 29 January 2020. She has attended five out of seven (71%) of the board meetings held in FY24 and thirteen out of twenty-one (62%) of the board meetings in the last three financial years. We expect directors to take their responsibility seriously and attend all board meetings and at the very least 75% board meetings over a three-year period.</p>
 <p data-bbox="183 1724 383 1814"><b>Pharmaceutical Company</b></p>	<p data-bbox="383 1624 766 1792">Reappoint Mr. Y as Non-Executive Non-Independent Director, liable to retire by rotation</p>	<p data-bbox="766 1624 1436 2038">Mr. Y represents the promoter family on the board. The total promoter remuneration for FY24 at Rs. 996.0 mn is high when compared to industry peers. Further, variable pay comprises 50% of the total remuneration paid to the promoters. Given the company's weak performance in FY24 with negative pre-tax profits, and the global headwinds faced by the industry, the basis for paying variable pay are unclear. We believe there is no linkage between company performance and promoter remuneration.</p>



# Dissecting India's female workforce dynamics

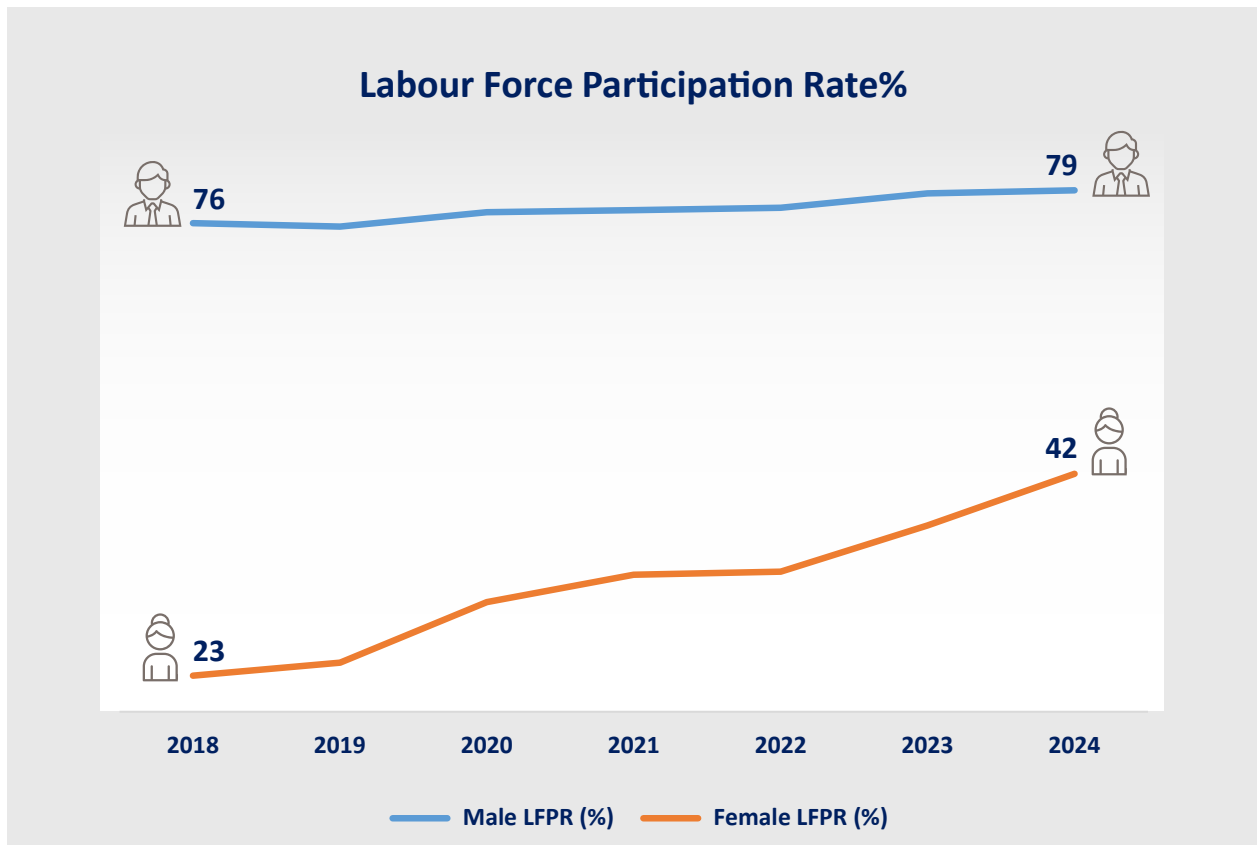
## What is Female Labour Force Participation Rate (FLFPR)?

Female Labour Force Participation Rate is a ratio of the number of women who are part of the labour force to the number of women in the working age (greater than 15 years of age). A woman is considered to be a part of the labour force if she/he is either employed or actively looking for work.

## FLFPR trend in India

The **global FLFPR** is **over 50%** compared with **80% LFPR for men**. In India, it's at **41.7% (2023-24) for women** and **77.2% for men**. FLFPR is consistently increasing in India. The Government of India has taken several initiatives to increase participation of women in the workforce. The Periodic Labour Force Survey (PLFS) indicates that there has been an **increase in women's workforce participation by 19% with 23% in 2017-18 to 41.7% in 2023-24**. Though women's participation in workforce has increased in recent years, there is ample scope for further improvement that can be addressed through effective implementation of existing policies by employers.

A study, by McKinsey Global Institute (MGI), said advancing women’s equality could lead to a \$28 trillion increase in the global GDP. For India, this means a **potential annual GDP** boost of **\$770 billion by end of 2025**, 18% higher than the expected business-as-usual GDP.



Source: Press Release, Press Information Bureau

## Critical steps taken by Government of India, leading to higher FLFPR in India

### Maternity Benefit (Amendment) Act, 2017



The Act more than doubled the duration of paid maternity leave for women employees to 26 weeks. It proposed an option to work from home after this period, on mutual agreement with the employer. It made crèche facilities mandatory for establishments employing 50 or more women.

### Anganwadi centres under the ICDS



They provide maternal and child nutritional security, a clean and safe environment, and early childhood education. Thus, they facilitate the ability of women to re-enter work post-childbirth.

### National Food Security Act (NFSA), 2013



Apart from providing affordable food, it entitles pregnant and lactating mothers to a cash transfer of at least INR 6,000. This is done to break the compulsion for early returning to work.

### Stand up India



The scheme facilitates bank loans for setting up a new enterprise in manufacturing, services, agri-allied activities, or the trading sector by SC/ST/Women entrepreneurs. It provides bank loans between INR 10 lakh and up to 1 crore.

### The Sexual Harassment of Women at Workplace Act, 2013



It is a legislative act in India that seeks to protect women from sexual harassment at their place of work.

Further, Government schemes like Beti Bachao, Beti Padhao, Pradhan Mantri Matru Vandana Yojana, among others have been instrumental in making significant needle movements in empowering women. Also, **5%** of the **Union Budget 2023-24** was allocated to **women-focused initiatives**. However, gender budgeting remains an untapped opportunity in terms of harnessing the full potential of gender-inclusive policies and schemes.

**The Government of India** has set an **ambitious target** to achieve a **GDP of \$30 trillion by 2047**. A nearly 45% (\$14 trillion) contribution from the country's women workforce will be integral to achieving this economic goal. This entails doubling the **female labour force participation rate** (FLFPR) among Indian women aged 15 to 59 years **from 35%-40%** currently (around 145 million) to **approximately 70%**, thus creating a formidable 400-million-strong women workforce by 2047.

Increase in FLFPR boosts per capita GDP as well as elevates the quality of household earnings, intensifies focus on education, and diminishes the incidence of domestic violence as the socio-economic power of women grows.





# UTI Equity Universe female work force participation highlights

A greater proportion of **female workers in urban India** are employed in **manufacturing (23.9%)** and **other services (40.1%)** compared to their **male** counterparts, according to the latest “Women and Men in India, 2023” report. The other services category mostly includes services like, Banking & Finance, IT and Technology, Healthcare & Education.

In **rural India, females** continue to dominate the **agriculture sector, with 76.2%** of rural female workers engaged in the sector **compared to 49.1% of rural male workers**. The report has relied on the annual Periodic Labour Force Surveys (PLFS) for the data.

Broad Industry Division	Rural		Urban	
	Male	Female	Male	Female
Agriculture	49.1	76.2	4.7	11.7
Mining & Quarrying	0.4	0.1	0.6	0.1
Manufacturing	8.2	8.3	20.5	23.9
Electricity, Water, etc.	0.5	0.1	1.3	0.5
Construction	19.0	4.2	12.6	3.1
Trade, Hotel & restaurants	10.5	4.1	26.5	15.2
Transport, Storage & Communications	5.3	0.2	13.2	5.5
Other Services	7.0	6.9	20.6	40.1

Source: Periodic Labour Force Survey (PLFS), July 2022- June 2023, National Statistical Office, Ministry of Statistics and Programme Implementation

The Indian IT sector has witnessed a significant increase in the number of women employees over the past decade. Currently, over **20 lakh females** are employed in the **IT sector**, accounting for **36% of the total workforce**. This growth can be attributed to various factors such as progressive policies, increased availability of computer science courses, visible examples of women in leadership roles, and policy frameworks enabling women to work night shifts.

We have witnessed a similar trend in UTI's Equity Universe companies with **IT & Technology** sector employing around **38% females** and **Banking & Financial** companies employing **27% females** of the overall workforce of our companies in the universe.

Companies like **TCS** has **2.25 lakh** female employees, constituting **36%** of its **total workforce** of **6.3 lakh employees** and **Infosys** has **1.25 lakh** female employees, comprising **39.3%** of its overall **workforce**.

Banks such as **State Bank of India** (SBI), around **62,000** female employees, **HDFC Bank** with close to **50,000** female employees and **ICICI Bank** with around **45,000** female employees have very high gender diversity ratio (**27%, 26% & 32% respectively**) and play a significant part in providing job opportunities to women in and around the country.

While the IT and Banking sectors lead in employing women, other sectors that have demonstrated high gender diversity are Retail and Hospitals & Diagnostics sectors.

**Page Industries**, a garment manufacturing and retail company has one of the highest gender diversity ratio of **77%** in the country. Further, **Global Health Ltd (Medanta)** and **Metropolis Healthcare**, companies into the hospitals & diagnostics sector, have a gender diversity ratio of **50%** and **43%** respectively.

At **Titan**, the gender diversity ratio has increased from 25% in 2022 to **29%** in **2024** and now it is aiming for **50%** of **new hires** to be **women**, underlining the company's commitment to gender diversity and inclusivity.

India's largest Online Food Service Company, **Zomato** has gender diversity as a key objective on which the company has delivered quite well. The company has very strong practices and policies to attract and retain female workers. Along with comprehensive list of employee benefits, the company also offers **10 menstrual leaves annually** and **2 days of menstrual leave per month** to female delivery partners and six-month parental leave available to all employees regardless of gender. The company now has more than 2000 active female delivery partners with gender diversity at **~23%** in **FY24**.

We do note that few of our portfolio companies have low gender diversity ratios, however, these companies operate in industries and sectors where the working conditions are not too conducive for women to work. We engage regularly with such companies and encourage them to create opportunities and hire more females at the management level to have a better diversity ratio.

**UTI AMC will continue to support inclusivity by investing in companies that have embodied diversity, equity and inclusion strategies, skilling and upskilling programmes, offering flexibility at work and improved working conditions that would collectively lead to an increase in overall gender diversity within companies.**



# Continuing Journey

UTI AMC will continue to evolve its Responsible Investment Framework. We are tasked with generating superior risk adjusted returns for our investors. We strive to invest in companies that demonstrate sound environmental practices, are cognizant about their responsibility to society as corporate citizens and follow good governance practices.

The ESG disclosures and reporting standards of Indian companies will expand in depth and breadth in the future. This information along with our ESG Framework will allow us to offer, based on client mandate and demand, new products that cater to Socially Responsible Investing and Impact investing. These products could follow an exclusionary approach of ESG integration; could be based on a particular theme or investments that are targeted towards achieving a pre-specified, measurable impact on society.

In order to further strengthen our ESG capability and better execute our obligation of Responsible Investing we are signing up our research and investment team members for training and certifications in this domain.

Name	Designation	Sector	Certification
Parag Chavan	Head Of Research (Equity)	Metals & Mining, Real Estate	CFA Institute Certificate in ESG Investing
Nitin Jain	Research Analyst	Oil & Gas, Technology	CFA Institute Certificate in ESG Investing
Deepesh Agarwal	Research Analyst	Infrastructure, Utilities	CFA Institute Certificate in ESG Investing
Suraj Purohit	ESG Analyst	-	CFA Institute Certificate in ESG Investing
Daphne Lim	Risk & Compliance	-	CFA Institute Certificate in ESG Investing
Pradnya Ganar	Research Analyst	Cement, Healthcare	Certification for Applied Responsible Investment from UN PRI

We will publish updates regarding our progress on Responsible Investment & ESG integration every six months, next update due June 30, 2025.

## Annexures

### ESG Equity Coverage

Below is the sector-wise breakdown of our coverage. The chart also highlights the sectors that we have prioritised to have ESG-related dialogues and engagements with.

Sectors	Companies	ESG Coverage	% Completed	1-1 Engagement	Questionnaire
Construction & Engineering	52	49	94%		1
NBFC	28	28	100%	1	
Banking & Finance	21	21	100%	1	
Retail	16	16	100%	2	
Cement	9	9	100%	1	
Logistics	10	10	100%		
Chemical Group	24	23	96%	2	1
Technology	37	37	100%	6	
Oil Gas & Petrochem	13	13	100%		
Auto Ancillary	23	22	96%		
Pharma	43	42	98%	6	5
Building Materials	11	11	100%	2	
Auto OEMs	11	10	91%		
Metals	16	15	94%	2	
Hospitals, Diagnostics & Devices	13	13	100%	4	
FMCG	27	27	100%	3	
Telecom	4	4	100%		
Consumer Durables	15	15	100%		
Hotels	5	5	100%		
Real Estate	9	9	100%	1	
Power Utilities	11	10	91%	1	
Media & Entertainment	2	2	100%		
Sugar	1	1	100%		
Airlines	1	1	100%		
Insurance	8	8	100%		
Asset Management Companies	3	3	100%		
QSR	4	4	100%	1	
<b>TOTAL</b>	<b>417</b>	<b>408</b>	<b>98%</b>	<b>33</b>	<b>7</b>

Source: UTI Research

## UTI India Dynamic Equity Fund (IDEF) Coverage Snapshot

UTI IDEF portfolio consists of **59 companies as of December 31, 2024**, which translates to investing in 16 sectors, which are exposed to different sector-specific ESG risks and opportunities.

The Weighted Average Portfolio ESG Rating is Medium Risk & Risk Score is 21 as per Sustainalytics ESG Methodology. The Weighted Average Carbon Intensity (tCO<sub>2</sub>e/\$m sales) stands at 185 tons, Weighted Average % of Independent Board of directors is 52% and Weighted Average % of Women on boards is 20%.

We have engaged with 18 companies in the last six months. We continue to believe that the number of ESG-focused engagements will increase over the coming years.

We engaged with the investee companies in various modes as mentioned below:

### One-on-One Engagement with Company Management:

Since January 2023, we have had one-on-one engagements with **11 companies** from various sectors.



### ESG Questionnaires:

We have sent questionnaires to **7 investee companies** seeking data pertaining to ESG parameters and performance.

Sectors	Companies	ESG Coverage	% Completed	1-1 Engagement	Questionnaire
Auto Ancillary	3	3	100%		
Auto OEMs	2	2	100%		
Banking & Finance	5	5	100%	1	
Building Materials	5	5	100%	2	
Cement	1	1	100%		
Chemical Group	4	4	100%	1	1
Construction & Engineering	3	3	100%		1
Consumer Durables	5	5	100%		
FMCG	3	3	100%		
Hospitals, Diagnostics & Devices	5	5	100%	2	
NBFC	1	1	100%		
Pharma	7	7	100%	1	5
QSR	2	2	100%	2	
Retail	6	6	100%		
Technology	6	6	100%	2	
Telecom	1	1	100%		
<b>TOTAL</b>	<b>59</b>	<b>59</b>	<b>100%</b>	<b>11</b>	<b>7</b>

Source: UTI Research

Signatory of:

# Analytical Contacts



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

Signatory of:

# UTI India Dynamic Equity Fund

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### Austria

Erste Bank der oesterreichischen Sparkassen AG (the "Paying Agent") having its registered office at OE 01980869, AM Belvedere 1, A-1100 Wien, Austria has been appointed as the paying agent and information agent in Austria in accordance with sec. 141 para 1 of the IFA 2011. Investors may seek further information as to the subscription and redemption procedure applicable to the Fund from the Paying Agent.

### Denmark

The fund is registered with the Danish Financial Supervisory Authority and has appointed StockRate Asset Management A/S (company number 30729722) as the Danish Representative Agent for the marketing and distribution of fund units to retail and professional investors in Denmark. Investors may seek assistance regarding the subscription and redemption procedures, and other information such as prospectus, semi-annual and annual reports applicable to the fund from the Representative Agent at Søndre Jernbanevej 18D, DK-3400 Hillerød, Denmark.

### Finland

The Funds are established under the laws of the Ireland and are marketed in Finland in accordance with Chapter XI of Directive 2009/65/EC as transposed into national legislation, including Section 128 of the Finnish Act on Mutual Funds (48/1999, as amended) unless otherwise stated herein.

### France

The Fund has been authorised for sale in France by the Autorité des Marchés Financiers. The centralising correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, 75013 Paris. The Fund's Prospectus, key investor information document (KIID), most recent annual reports, halfyearly reports and Articles of Incorporation may be obtained from CACEIS Bank.

### Germany

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified pursuant to Sec. 132 Investmentgesetz (Investment Act) of the intention to publicly distribute Shares of the Fund in the Federal Republic of Germany. The legal documents can be obtained in German, free of charge, from the information agent. The Information Agent in Germany is GerFIS - German Fund Information Service UG (haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

### Guernsey

UTI International Ltd, Guernsey (UTI IL) is a regulated entity in Guernsey, governed by Guernsey law, and is under the Protection of Investors (Bailliwick of Guernsey) Law 1987.

### Hong Kong

The distribution of this document/ the prospectus / KIID or any marketing material ("this material") of the Fund ("the Fund"), may only be made in Hong Kong in circumstances that do not constitute an issue, invitation or offer to the public under the Hong Kong Securities and Futures Ordinance ("Securities and Futures Ordinance"). This material is confidential to you. The contents of this material have not been

reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering of the shares described in this material. If you are in any doubt about any of the contents of this material, you should obtain independent professional advice. The Fund has not been authorized by the Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance nor has the offering memorandum been registered by the Registrar of Companies in Hong Kong pursuant to the Hong Kong Companies Ordinance ("Companies Ordinance"). Accordingly, unless permitted by the Securities and Futures Ordinance no person may issue or have in its possession for issue in Hong Kong this material or any other invitation, advertisement or document relating to the Participating Shares interests in the Fund to anyone other than (1) to professional investors within the meaning of the Securities and Futures Ordinance and any rules made there under, (2) to persons and in circumstances which do not constitute an invitation or offer to the public within the meaning of the Securities and Futures Ordinance or the Companies Ordinance, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Securities and Futures Ordinance and the Companies Ordinance.

### Italy

The fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer to Professional Investors (as defined in applicable CONSOB regulations) only. The promotion of the Fund and the distribution of its offering documents in Italy should be restricted to professional investors only and cannot be made by any means which may constitute a public offer or is addressed to or could result in the involvement of the public.

### Ireland

The Fund is an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Acts, 1963 to 2012 with registration number 516063 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for collective Investment in Transferable Securities) Regulations, 2011). The Fund is both authorized and supervised by the Central Bank. Authorisation of the Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank and the Central Bank is not responsible for the contents of the Prospectus of the Fund.

### Luxembourg

The Fund is established under the laws of Ireland and is marketed in Luxembourg in accordance with Chapter XI of Directive 2009/65/EC as transposed into national legislation, including Chapter 7 of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment (as amended) unless otherwise stated herein. CACEIS BANK, LUXEMBOURG BRANCH having its registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg, acting as a branch of CACEIS BANK, a public limited liability company (société anonyme) incorporated under the laws of France, has been appointed as paying agent and representative agent in Luxembourg for the Fund. Shareholders resident in Luxembourg may request the subscription and redemption of Shares and the payment of distributions in accordance with the provisions of the Prospectus directly from the Fund or via the Paying Agent. Luxembourg relevant taxation aspects as well as other additional information for Investors in Luxembourg can be found in the Luxembourg Country Supplement, which forms part of, and should be read in conjunction with the Fund Prospectus.

### Norway

The Fund has been registered with the Financial Supervisory Authority of Norway (Finanstilsynet) for the offer to Professional Investors (as defined in applicable Norwegian regulations) only. The promotion of the Fund and the distribution of its offering documents in Norway should be restricted to professional investors only and cannot be made by any means which may constitute a public offer or is addressed to or could result in the involvement of the public.

Signatory of:

# UTI India Dynamic Equity Fund

## Important Legal Information

### Netherlands

UTI Goldfinch Funds Plc is a UCITS umbrella fund passported to offer participations in the UTI India Dynamic Equity Fund (the "Sub-Fund") in the Netherlands. The Company and the Sub-Fund are registered with the Dutch Authority for Financial Markets (Autoriteit Financiële Markten). The register can be consulted through [www.afm.nl/registers](http://www.afm.nl/registers). The Company's prospectus, key investor information document (KIID), most recent annual reports, half-yearly reports and Articles of Incorporation are available at [www.utifunds.com.sg](http://www.utifunds.com.sg)

### Singapore

The Fund is a recognised scheme under the Securities and Futures Act Chapter 289 of Singapore ("SFA"). A copy of the Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore ("MAS"). Investors from Singapore must read the Singapore prospectus and the product highlights sheet before making any investment decision. The MAS assumes no responsibility for the contents of the Singapore Prospectus. Registration of the Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Company. The distribution of this Singapore Prospectus and the offering or sale of the Shares in the Company in some jurisdictions may be restricted or prohibited. Persons who have possession of the Singapore Prospectus of the Fund must inform themselves about and observe such restrictions or prohibitions. This advertisement has not been reviewed by the Monetary Authority of Singapore.

### Switzerland

The Company is authorized for public distribution in and from Switzerland by the Swiss Financial Market Supervisory Authority ("FINMA"). Investors from Switzerland should read the Consolidated Prospectus for use solely in Switzerland. The representative and paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland (the "Representative"). In Switzerland, the funds prospectus, Key Investor Information Document (KIID), the articles of association, the annual and semi-annual reports may be obtained free of charge from the Representative. In respect of the units distributed in and from Switzerland, the places of performance and jurisdiction is the registered office of the Representative. This is an advertising document.

### Sweden

The Funds are registered in Sweden pursuant to Chapter 1, Section 7 of the Swedish Investment Funds Act ((Sw. lag (2004:46) om värdepappersfonder) and the Funds may be marketed and distributed in Sweden. Prospectuses, key investor information document (KIID), most recent annual reports and, where applicable, half-yearly reports published thereafter, are provided or sent free of charge to any investor intending to invest in the Funds. Prospectuses and KIID of the Funds may also be obtained from the Fund's Paying Agent in Sweden at MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-114 38 Stockholm, Sweden. Tel: +46 (0)8 559 03 600 / Fax:+46 (0)8 545 186 29.

### Spain

The UTI Goldfinch Funds Plc, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions as authorised to be marketed to the public in Spain with number 1668. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the authorised distributor of the SICAV prior to any subscription, or that may be obtained from the CNMV registries.

### United Arab Emirates

The Fund is registered with the Securities and Commodities Authority ("SCA") of UAE as a foreign investment fund. The fund can be offered and marketed by licenced distributor who has individually obtained approval from SCA to distribute this Fund. The information on the list of licenced distributor for this fund will be available from the investment manager of the Fund.

### U.K

Any financial promotion contained herein, as defined by UK regulations has been approved by UTI International Limited (FCA no:183361); a firm authorised and regulated by the Financial Conduct Authority ("FCA") U.K. The Fund mentioned herein has been recognised by the FCA pursuant to section 264 of the FSMA. Facilities Agent is UTI International Limited, 120 New Cavendish Street, London W1W 6XX, United Kingdom. Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent at 120 New Cavendish Street, London W1W 6XX, United Kingdom. The promotion of the Company in the United Kingdom can be carried out by persons authorized to carry on investment business in the United Kingdom under the FSMA and is not subject to the restrictions on promotion contained in section 238 of the FSMA. The FCA has not approved and takes no responsibility for the contents of the Prospectus or the UK Country Supplement or for any document referred to in them, nor for the financial soundness of the Fund or for the correctness of any statements made or expressed in the Prospectus or the UK Country Supplement or any document referred to in them.

### United States of America

The Shares have not been nor will they be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or registered or qualified under the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "U.S. Person" (as defined in Regulation S under the 1933 Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state securities laws. Neither the Company nor any Fund will be registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), pursuant to Section 3(c)(7) of the 1940 Act. Accordingly, Shares will only be sold to "U.S. Persons", as defined in Regulation S under the 1933 Act, who are "qualified purchasers", as defined in the 1940 Act or the regulations thereunder, or as otherwise consistent with Section 3(c)(7) of the 1940 Act. Each subscriber for Shares that is a U.S. Person, as defined in Regulation S under the 1933 Act will be required to certify that it is both an "accredited investor" as defined in Regulation D under the 1933 Act and a "qualified purchaser" as defined in Section 2(a) (51) of the 1940 Act or the regulations thereunder. The qualifications for an "accredited investor" and a "qualified purchaser" are set out in detail in Appendix III to this Prospectus. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or any state securities commission, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. The Directors do not intend to permit Shares of any Fund of the Company acquired by investors subject to the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and by other benefit plan investors, as defined in ERISA, to equal or exceed 25% of the value of any such Class (determined in accordance with ERISA). Accordingly each prospective applicant for Shares will be required to represent and warrant as to whether and to what extent he is a "benefit plan investor" for the purposes of ERISA. For additional information on investments by U.S. Persons, including certain U.S. securities law, U.S. federal tax, and ERISA and other benefit plan considerations, please see Appendix III to this Prospectus.

### Other jurisdictions

The distribution of this document of the Fund or Prospectus of the Fund and the offering of Shares of the Fund may be restricted in certain jurisdictions. This document or the Prospectus of the Fund does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this document or the Prospectus of the Fund and of any person wishing to apply for Shares of the Fund to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.