

JULY 15, 2014

## CARE REAFFIRMS CREDIT QUALITY RATING ASSIGNED TO UTI TREASURY ADVANTAGE FUND OF UTI ASSET MANAGEMENT CO. LTD

**Ratings**

Scheme Name	Ratings <sup>1</sup>	Remarks
UTI Treasury Advantage Fund	CARE AAAMfs [CARE Triple A mfs]	Reaffirmed

**Rating Rationale**

CARE has reaffirmed credit quality rating of 'CARE AAAMfs' to UTI Treasury Advantage Fund. The fund is managed by UTI Asset Management Company Limited.

**UTI Treasury Advantage Fund** was launched by UTI Asset Management Company Limited in July 1999. The investment objective of the scheme is to generate an attractive return for its investors consistent with capital preservation and liquidity by investing in a portfolio of quality debt securities money market instruments and structured obligations. The fund's assets under management stood at Rs.6,550 crore as on May 31, 2014.

CARE's fund credit quality ratings are opinions on the overall credit quality of specific Debt Mutual Fund scheme. The fund ratings capture the fund's overall exposure to default risk. CARE's fund credit quality ratings are based on evaluation of the fund's investment strategy and portfolio credit risk. It also involves evaluation of credit quality of individual assets, diversification of portfolio, management quality and operational policies. CARE uses the concept of credit scores, assigned to individual securities, as per credit scoring matrix developed by CARE.

CARE's fund credit quality rating is not a recommendation to purchase, sell, or hold a security / fund. It neither comments on the current market price, suitability for a particular investor nor on the prospective performance of the fund with respect to appreciation, volatility of net asset value (NAV), or yield of the fund. The ratings do not address the funds ability to meet the payment obligations to the investors.

CARE reviews the rated mutual fund scheme on an ongoing basis to support its published rating opinions. As such, monthly reports of the fund are examined. While the fund has to maintain the fund credit score within the benchmark fund scores, in a particular month, if the fund credit score breaches the benchmark, CARE provides one month to the asset management company (AMC) to realign the score.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**Profile of AMC**

UTI Mutual Fund which has been established as a Trust under the Indian Trusts Act, 1882 with State Bank of India, Punjab National Bank, Bank of Baroda and Life Insurance Corporation of India as the sponsors. UTI Asset Management Company Limited, incorporated under the Act, 1956 is the AMC to the fund. The AMC reported average assets under management (AAUM) of Rs.81,222 crore in June 2014.

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*CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

**Disclaimer:** CARE's fund credit quality rating is not a recommendation to purchase, sell, or hold a security / fund. It neither comments on the current market price, suitability for a particular investor nor on the prospective performance of the fund with respect to appreciation, volatility of net asset value (NAV), or yield of the fund. The ratings do not address the funds ability to meet the payment obligations to the investors.

The ratings are based on current information furnished to CARE by the issuer or obtained by CARE from sources it considers reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE does not perform an audit in connection with any rating and may, on occasion, rely on unaudited information. The ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Funds rated by CARE have paid a rating fee.

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