

JULY 15, 2016

**CARE REAFFIRMS CREDIT QUALITY RATING OF 'CARE AAAMFS' TO VARIOUS SCHEMES OF
UTI ASSET MANAGEMENT COMPANY LIMITED**

Ratings

Instruments	Ratings ¹	Remarks
UTI-Treasury Advantage Fund	CARE AAAMfs [CARE Triple A mfs]	Reaffirmed
UTI – Short Term Income Fund	CARE AAAMfs [CARE Triple A mfs]	Reaffirmed

Rating Rationale

CARE has reaffirmed credit quality rating of 'CARE AAAMfs' to UTI Treasury Advantage Fund and UTI Short Term Income 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. 11,171 crore as on May 31, 2016.

UTI Short Term Income Fund was launched by UTI Asset Management Company Limited in July 1999. The investment objective of the scheme is to generate steady and reasonable income with low risk and high level of liquidity from a portfolio of money market securities and high quality debt. The fund's assets under management stood at Rs. 6,667 crore as on May 31, 2016

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.

¹Complete definition of the ratings assigned are available at 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. 1,12,169 crore quarter of April-June 2016.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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

Disclaimer: CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and 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. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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