

**Investment Objective**

The funds collected under the scheme shall be invested in equities, fully convertible debentures/ bonds and warrants of companies. Investment may also be made in issues of partly convertible debentures/bonds including those issued on rights basis subject to the condition that, as far as possible, the non-convertible portion of the debentures/bonds so acquired or subscribed shall be disinvested within a period of twelve months from their acquisition.

**Snapshot**

**Fund Manager**  
Mrs Swati Kulkarni, MFV (NMIMS), CFA

**Inception Date:** 15th December, 1999

**Fund Size (Monthly Average):**  
₹ 528.02 Crore

**No. of Unit Holders :** 1,93,903

**Minimum Investment Amount :** ₹ 500/-

**NAV as on December 31, 2010 :** Growth Option: ₹ 43.17, Income Option: ₹ 18.36

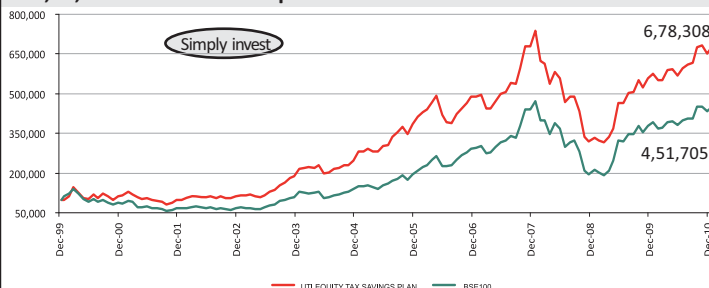
**High/Low NAV in the month :** Growth option ₹ 43.17 / ₹ 40.49

**Management Style - Market Cap Grid**

Aggressive	Moderate	Conservative
	✓	

**Market Capitalisation (%)**

Large	Mid	Small
73	22	5

**₹ 1,00,000 invested at inception: UTI ETSP Vs. BSE-100****Fund Performance Vs Benchmark as on December 31, 2010**

	NAV (%)	BSE 100 (%)
<b>Compounded Annualised Returns</b>		
1 Year	17.57	15.66
3 Years	-2.69	-1.45
5 Years	10.50	16.58
Since Inception	18.91	14.62

Assuming that all payouts during the period have been reinvested in the units of the scheme at the immediate ex-div NAV.

Past performance may or may not be sustained in future.

**SIP Returns**

	Investment Amount	Investment Value		Yield (%)	
		Fund	Index	Fund	Index
1 year (₹)	12000	13420	13390	22.64	22.15
3 years (₹)	36000	49547	50474	21.89	23.23
5 years (₹)	60000	83756	89251	13.31	15.88

Note: Systematic Investment Plan (SIP) returns are worked out assuming investment of ₹ 1000/- every month at NAV per unit of the scheme as on the first working day for the respective time periods. The loads have not been taken into account.

**Volatility Measures**

Beta	0.92
Standard Deviation (Annual)	15%
Portfolio Turnover Ratio (Annual)	0.42

**Active Stock positions (as compared to Benchmark)**

Overweight (Top-5)	Underweight (Top-5)
Tata Consultancy Services Ltd.	HDFC Bank Ltd.
Coromandel International Ltd.	Reliance Industries Ltd.
Sun Pharmaceuticals Industries Ltd.	Bharti Airtel Ltd.
Gujarat State Petronet Ltd.	Tata Steel Ltd.
Bharat Electronics Ltd.	Larsen & Toubro Ltd.

**Fund Positioning**

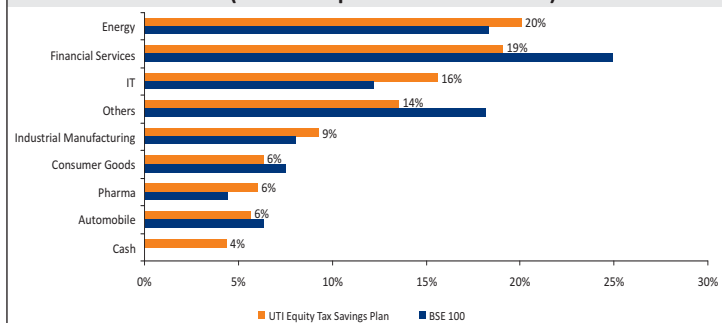
UTI ETSP is positioned to invest in leading companies across sectors, with an aim to provide superior risk adjusted return i.e return with relatively lesser volatility. The Fund would invest with a long term perspective, in companies that are believed to have growth potential.

**Portfolio as on December 31, 2010**

Equity	% of NAV	% of NAV (Futures)
Infosys Technologies Ltd.	7.29	
Tata Consultancy Services Ltd.	6.50	-0.11
Reliance Industries Ltd.	4.89	
HDFC Ltd.	4.44	
ICICI Bank Ltd	4.23	
ITC Ltd.	4.20	
Sun Pharmaceuticals Industries Ltd.	3.81	
State Bank Of India	3.74	
Coromandel International Ltd.	3.16	
Tata Motors Ltd.	3.12	
Larsen & Toubro Ltd.	2.96	
Oil & Natural Gas Corporation Ltd.	2.71	
Bharat Heavy Electricals Ltd.	2.71	
Gujarat State Petronet Ltd.	2.62	
Ultra Tech Cement Ltd.	2.59	
Axis Bank Ltd.	2.25	
Tata Power Company Ltd.	2.25	
Bharat Electronics Ltd.	2.17	
Oriental Bank Of Commerce	2.02	
Dena Bank	1.94	
GAIL (India) Ltd.	1.90	
Sterlite Industries (India) Ltd.	1.66	
Hero Honda Motors Ltd.	1.50	
Akzo Nobel India Ltd.	1.43	
Century Textiles & Industries Ltd.	1.42	
Indian Oil Corporation Ltd.	1.33	
Mindtree Ltd.	1.31	
Bharat Petroleum Corporation Ltd.	1.22	
Crompton Greaves Ltd.	1.15	
Cadila Healthcare Ltd.	1.15	
Others	12.09	
Net Current Assets	4.24	
<b>Total</b>	<b>100.00</b>	

% of top 10 stocks	45.27
Median Market Cap (₹ Cr)	82,739
Weighted Average Market Cap (₹ Cr.)	1,01,409

All figures given are provisional and unaudited.

**Sectoral Breakdown ( % as compared to Benchmark )****New Initiative**

SMS: LETSP to 5676756 to get scheme details and NAV.

**Who Should Invest ?**

A diversified large cap oriented fund with moderate-style of funds management is suitable for all equity investors.