

Sundaram BNP Paribas Tax Saver

Positioning: Multi-Cap (Large-Cap Bias)

Benchmark BSE 200 Index

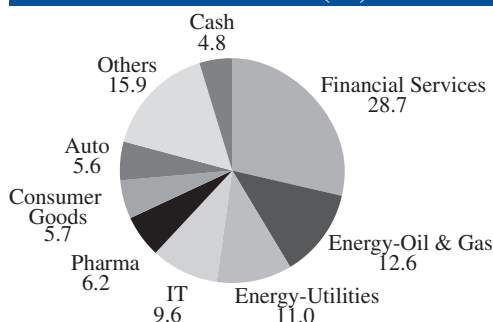
Fund Manager: Satish Ramanathan; He has experience of 16 years and is managing this fund since September 2007.

Portfolio Stance: The portfolio retains its multi-cap profile with a large-cap tilt in line with its positioning. Allocation to equity is at about 95% and has been raised by about four percentage points in June. The weighted average-market cap confirms the large-cap orientation while the median market cap indicates the addition of a dash of mid- and small-cap stocks to the portfolio of the fund. Exposure to mid- and small-cap stocks stay at relatively higher levels than is usual, in view of the favourable valuation differentials. Top sectors in terms of allocation stay financial services, oil & gas and utilities, which collectively account for about 53% of the portfolio. We continue to own the energy/utilities space by spreading the exposure across several stocks.

Active Sector Allocation versus Benchmark

Overweight	Underweight
Financial Services	Metals
Energy - Utilities	Industrials
Media & Entertainment	Consumer Goods

Sector Profile (%)



Active Stock Allocation versus Benchmark

Overweight	Underweight
Adani Power	Infosys Technologies
Cairn India	Reliance Industries
Canara Bank	ICICI Bank
IndusInd Bank	Larsen & Toubro
Mphasis BFL	HDFC Bank

Weighted Average Market Cap: Rs 51,050 crore
Median Market Cap: Rs 18,933 crore

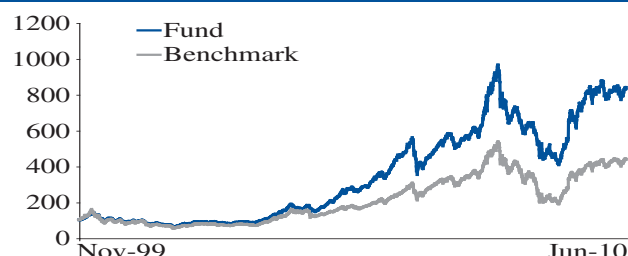
Fund Size: Rs 1400 crore

Portfolio	
Security	Weight %
Cairn India	4.8
Adani Power	4.6
Axis Bank	4.3
Canara Bank	4.0
T C S	3.8
IndusInd Bank	3.6
Reliance Industries	3.5
Reliance Infrastructure	3.4
Mphasis BFL	3.3
H D F C	3.3
ITC	3.3
Ranbaxy	3.2
State Bank of India	3.0
Tata Motors (Class A)	3.0
GSK Pharma	3.0
R E C	2.5
Satyam Computers	2.5
Tata Tea	2.4
Kingfisher Airlines	2.2
Zee Entertainment	2.2
CESC	2.2
IndiaInfoline	2.2
Sterlite Industries	2.1
Indraprastha Gas	2.0
Tata Power	1.7
Yes Bank	1.7
Bajaj FinServ	1.6
I D F C	1.6
Maruti	1.5
Dish TV	1.5
StanChart IDR	1.4
KSK Energy	1.2
Gammon India	1.2
Hero Honda	1.1
Larsen & Toubro	1.1
O N G C	1.0
JSW Energy	1.0
Shriram Transport	1.0
Bharti Airtel	0.9
Union Bank	0.8
Chambal Fertilisers	0.4
Bajaj Auto Finance	0.3
Power Finance Corp	0.1
Equity	95.2
Derivatives	—
Debt	0.7
Cash/Others	4.1
Number of Stocks	43
Turnover (%)	197

NAV (Growth): Rs 42.1716 NAV (Dividend): Rs 11.3044

Performance	Change in NAV (%)		Returns (%)		Excess % points
	Fund	Benchmark	Fund	Benchmark	
Since Inception	741.0	340.2	22.2	15.0	7.2
Last 10 years	685.9	336.5	22.9	15.9	7.0
Last 7 years	703.2	397.3	34.6	25.7	8.9
Last 5 years	195.2	143.5	24.2	19.5	4.7
Last 3 years	44.3	24.6	13.0	7.6	5.4
Last 2 years	40.8	36.7	18.7	16.9	1.7
Last 1 year	28.0	27.2	28.0	27.2	0.7

Relative performance for Rs 100 invested at launch



Fund: Rs 841 Benchmark: Rs 440

Value of Rs 1000-a-month SIP

Period	Investment	Fund	Benchmark
Since Inception Returns		27.9%	20.6%
Since Inception Value	1,27,000	6,16,012	4,03,087
Last 10 years	1,20,000	5,64,191	3,75,469
Last 7 years	84,000	2,07,056	1,64,948
Last 5 years	60,000	92,098	87,299
Last 3 years	36,000	46,224	46,315
Last 2 years	24,000	32,011	33,563
Last 1 year	12,000	12,823	13,178

Performance Analysis (Based on returns)

	Fund	Benchmark	
Average Annual Mean	24.51	18.82	
Standard Deviation	29.32	30.63	
Beta	0.91	1.00	
Sharpe Ratio	0.57	0.36	
Sortino Ratio	0.96	0.51	
Treynors Index	18.58	11.17	
Alpha	6.72	Tracking Error	9.78
Correlation	0.95	Information Ratio	0.58

Past performance may or may not be sustained in future. Return/investment value are as of June 30, 2010 are computed using an adjusted series of NAV for dividends declared before separate Dividend and Growth Options were introduced in May 2005. Returns are on a compounded annual basis. SIP values are in rupees.

Dividend-last 3 years (For history refer page 27)

Record Date	%	Rs. per unit	Record Date NAV
23/03/07	20.0	2.00	14.4832
28/12/07	30.0	3.00	22.0117
28/03/08	15.0	1.50	14.0348
18/09/09	10.0	1.00	14.8173
29/01/10	20.0	2.00	13.6615
19/03/10	10.0	1.00	12.0734

Dividend is declared on the face value of Rs 10 per unit. After declaration and payment of dividend, the ex-dividend NAV will decline to the extent of the dividend payment.

Fund Facts: An open-end ELSS scheme • Launch: November 1999 • Bloomberg: SNDTAXO IN • Regular Plan • Options: Growth, Dividend Pay Out, Dividend Sweep, Dividend Re-Investment • Minimum Amount: Rs 500 • SIP/STP: Weekly Rs 1000, Monthly Rs 250, Quarterly Rs 750 Terms of Offer: NAV Exit Load: Nil (lock-in period 36 months) Disclosures: Visit www.sundarambnpparibas.in