



An Investment option for
every portfolio

Not just for tax saving purpose

Sundaram BNP Paribas Tax Saver

- An open-end ELSS scheme

A member of



Refer Disclaimer on slide: 36 & 37

June 2010

For Private Circulation Only





Sundaram BNP Paribas Tax Saver Disclosures

Mutual Fund Investments are subject to market risks. Please read the Statement of Additional Information (SAI) and Scheme Information Document (SID) carefully before investing. *Copy of the SAI, SID, key information memorandum and application form may also be obtained from the offices / investor service centres of Sundaram BNP Paribas Asset Management, its distributors and at www.sundarambnpparibas.in*

All mutual funds and securities investments are subject to market risks, and there can be no assurance or guarantee that fund's objectives will be achieved. NAV may go up or down, depending on the factors and forces affecting the securities market. Main types are market risk, liquidity risk, credit risk and systemic risks. At times, liquidity of investments may be impaired. There is uncertainty of dividend distribution and risk of capital loss. Past performance of the Sponsor/Asset Management Company/Fund does not indicate the future performance. Investors in the schemes are not being offered any guaranteed or indicated returns.

Sundaram BNP Paribas Tax Saver is only the name of the scheme and does not in any manner indicate either quality or future prospects and returns.

For detailed disclosures on risk factors and disclaimers refer slide 36 & 37



Sundaram BNP Paribas Tax Saver Reasons to own the fund

- Impressive track record over a ten-year period with annual returns of 22.2% since launch.
- Leading the broad-based BSE 200 by 7.2 percentage points on annual basis since launch.
- Rs 100 invested at inception is now worth Rs 841.
- A monthly SIP of Rs.1000 since launch—a total investment of Rs.1,27,000 – is now worth Rs 6,16,012.
- History of regular dividend in the Dividend Option; Dividend of Rs.30.5 per unit paid in total since 2004.
- Portfolio focuses on the key themes in India's long-term growth story & large-cap stocks
- Ensuring professional expertise to manage your investments for tax-saving purposes.
- Acclaimed by multiple third-party fund intelligence outfits through awards/ranking/rating
- An investment of up to Rs 1 lakh in this fund is eligible for deduction under Section 80 C, as per prevailing laws.
- As per the prevailing tax laws, dividend and long-term capital gains are tax free.

All dividends are on the face value of Rs.10 per unit. After declaration of dividend the NAV will decline to the extent of the payout

Source: Factsheet as of June 2010

Past Performance may or may not be sustained in future

Sundaram BNP Paribas Tax Saver

Multiple benefits: performance & tax saving

An attractive opportunity to take advantage of

Fiscal Incentives

Save Income Tax

Rs 1 lakh deduction under Section 80C will reduce tax outgo now

Tax-free dividends

No tax on capital gains

Stock Market

Create Wealth

A lock-in period of three years gives sufficient time for growth in value

Realisation of any wealth created even during the lock-in period as dividends



Sundaram BNP Paribas Tax Saver Salient features

- A diversified portfolio to optimize value by investing across cap curve and sectors.
- The fund will invest in stocks across market-cap categories with a sizeable allocation to large-caps that serve as the portfolio anchor
- Stocks are chosen with a three-to-five year perspective, as fund strives to pursue potential ideas from an early stage
- Fund performance may differ from the benchmark as the portfolio could be substantially different and have a higher degree of sector concentration as compared to BSE 200
- The fund has a policy of regular dividend subject to distributable surplus & market conditions

Sundaram BNP Paribas Tax Saver

Quartile presence among peers & all equity funds

Tax Saver & peers

As of December 2009

	Q1	Q2	Q3	Q4
One Year				
Two Years				
Three Years				
Five Years				
Six Years				
Seven Years				
Ten Years				

Tax Saver & all equity funds

As of December 2009

	Q1	Q2	Q3	Q4
One Year				
Two Years				
Three Years				
Five Years				
Six Years				
Seven Years				
Ten Years				

If there are 100 funds: Q 1: ranks 1-25, Q 2: ranks 26-50, Q3: ranks 51-75 and Q4: ranks 76-100

Source: Performance data Value Research June 30, 2010; Quartile Analysis: In house
Past Performance may or may not be sustained in future



Sundaram BNP Paribas Tax Saver Ahead of the peer group

Fund / Indices	One Year	Two Years	Three Years	Five Years	Six Years	Seven Years
Tax Saver	28.0	18.7	13.0	24.2	32.7	34.6
Average						
ELSS Funds	33.8	17.8	7.5	18.8	25.8	29.3
All Equity Funds	33.0	17.4	7.5	20.0	25.7	28.9
Large-Cap Funds	30.8	20.1	10.6	22.7	26.6	30.2
BSE 200	27.2	16.9	7.6	19.5	23.8	25.7
BSE Sensex	22.1	14.7	6.5	19.7	24.3	25.5
S&P CNX Nifty	23.8	14.7	7.2	19.1	23.4	24.7
CNX Midcap	24.6	10.8	21.6	27.0	30.1	24.6
S&P CNX 500	27.4	17.5	6.8	18.3	23.5	25.6

Data Source: Value Research; Analysis: In house. Returns in % as on June 30, 2010
Past Performance may or may not be sustained in future

Sundaram BNP Paribas Tax Saver Rankings and Ratings



June 2010



For Award History, please refer Investment Manager Presentation available at www.sundarambnpparibas.in

Refer Disclaimer on slide: 36 & 37

Past Performance may or may not be sustained in future



Sundaram BNP Paribas Tax Saver

Outpacing benchmark comfortably

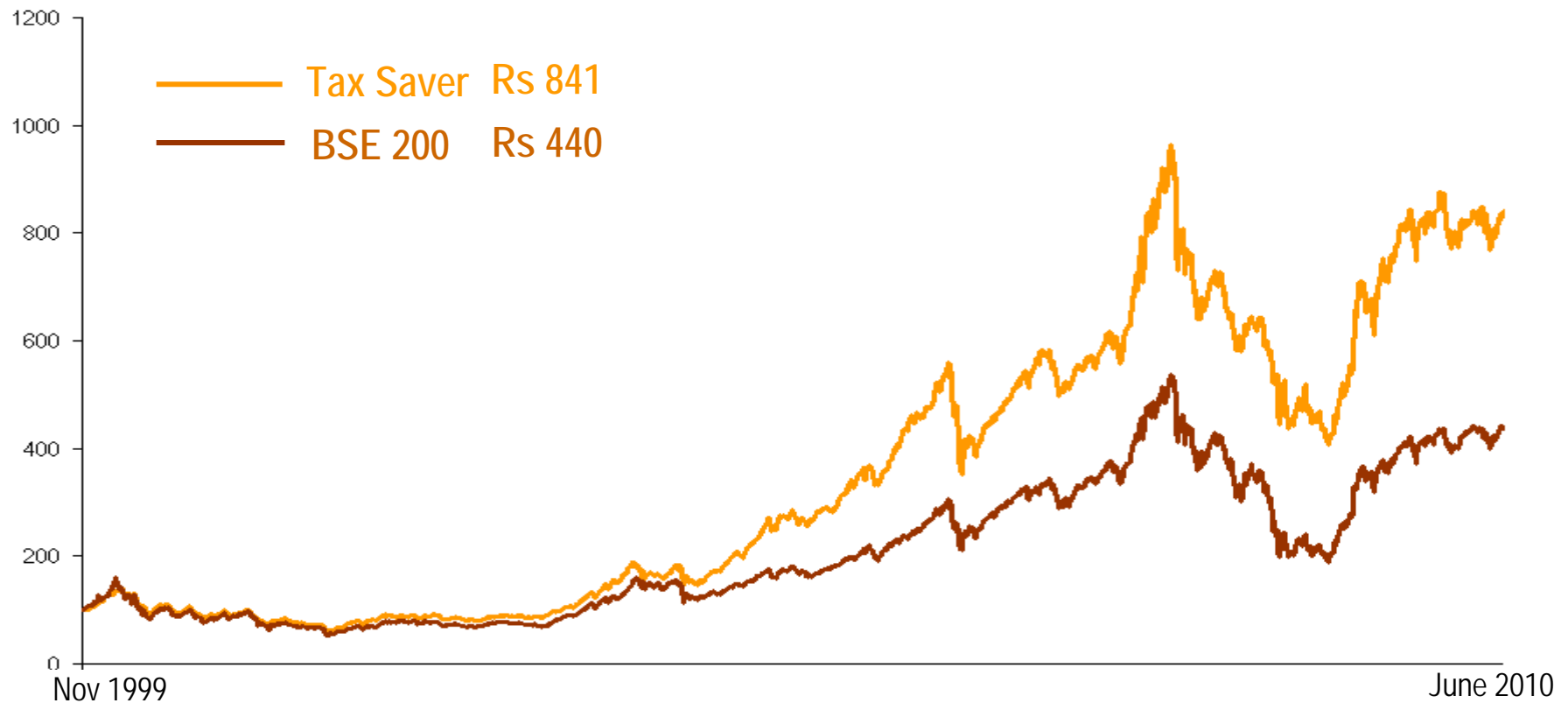
	Absolute Return (%)		Annual Return (%)		
	Fund	BSE 200	Fund	BSE 200	Excess
Since Launch	741.0	340.2	22.2	15.0	7.2
Last 10 years	685.9	336.5	22.9	15.9	7.0
Last 7 years	703.2	397.3	34.6	25.7	8.9
Last 5 years	195.2	143.5	24.2	19.5	4.7
Last 3 years	44.3	24.6	13.0	7.6	5.4
Last 2 years	40.8	36.7	18.7	16.9	1.7
Last 1 year	28.0	27.2	28.0	27.2	0.7

Compounded annualised return is computed using NAV of Growth option .NAV has been adjusted for dividend declared.

Returns in per cent; Returns as on June 30, 2010
Past Performance may or may not be sustained in future

Sundaram BNP Paribas Tax Saver Value of early investment

Relative performance of Rs 100 invested at launch



Value of Sundaram BNP Paribas Tax Saver computed assuming dividend reinvestment from launch date; this will not correspond to NAV of growth option as separate options were introduced only in May 2005

Value as on June 30, 2010. Data Source: Bloomberg. Analysis: In house

Past performance may or may not be sustained in future

Sundaram BNP Paribas Tax Saver

Value of Rs 1000-a-month SIP

Period	Investment	Fund	Benchmark
Since Launch	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

- A monthly SIP of Rs.1000 since launch – a total investment of Rs.1,27,000 – is now worth Rs 6.16 lakh
- This translates into a compounded annual return of 27.9 % since launch
- The fund has delivered higher value of Rs.2,12,925 as compared to the benchmark since launch
- This is attributable to the consistent outperformance over ten-year plus period.

Data Source: Bloomberg; Analysis: In house as of June 30, 2010. Investment and Value in Rs
Past Performance may or may not be sustained in future

Sundaram BNP Paribas Tax Saver Dividend history

%	Rs. Per Unit	Record Date	NAV as on Record Date
50.0	5.00	26-03-04	15.9938
50.0	5.00	28-01-05	18.1404
30.0	3.00	30-09-05	18.2146
30.0	3.00	03-03-06	19.6287
15.0	1.50	25-08-06	15.9708
25.0	2.50	08-12-06	17.5084
20.0	2.00	23-03-07	14.4832
30.0	3.00	28-12-07	22.0117
15.0	1.50	28-03-08	14.0348
10.0	1.00	18-09-09	14.8173
20.0	2.00	29-01-10	13.6615
10.0	1.00	19-03-10	12.0734

Total dividend pay-out

Rs 30.5 per unit

§ If you had invested Rs.10,000 at the time of launch in dividend payout option you would have received Rs.30,500 as dividend and your holding will be worth Rs.11,304

All dividends are on the face value of Rs.10 per unit. After declaration of dividend the NAV will decline to the extent of the payout

Data Source: Factsheet As of June 30 2010

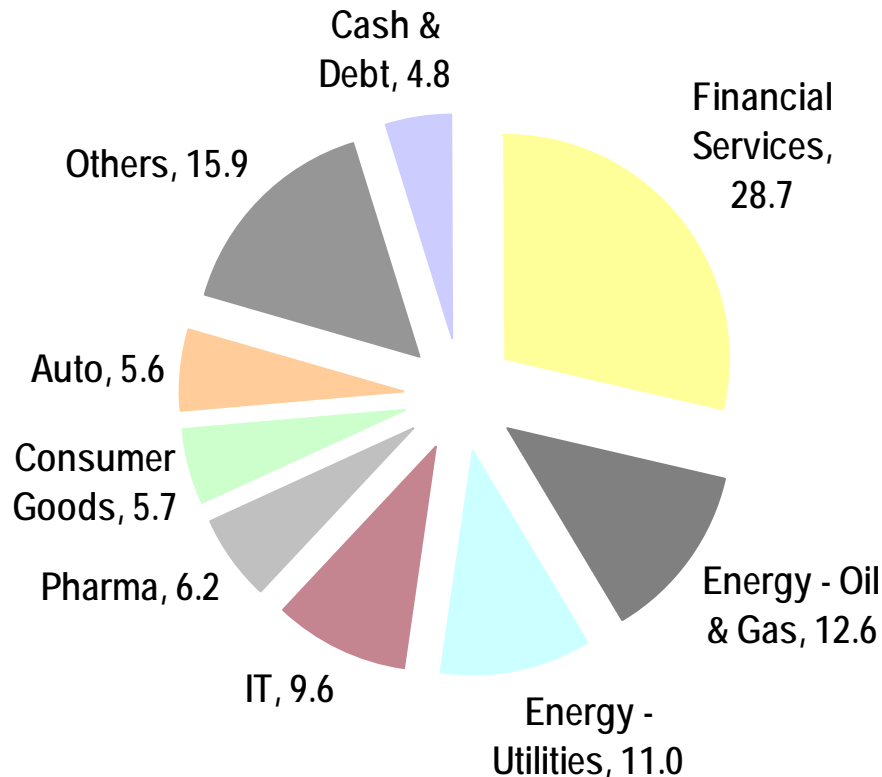
Past Performance may or may not be sustained in future

Sundaram BNP Paribas Tax Saver Portfolio

Company	Allocation	Company	Allocation	Company	Allocation
Cairn India	4.8	Satyam Computers	2.5	Gammon India	1.2
Adani Power	4.6	Tata Tea	2.4	Hero Honda	1.1
Axis Bank	4.3	Kingfisher Airlines	2.2	Larsen & Toubro	1.1
Canara Bank	4.0	Zee Entertainment	2.2	O N G C	1.0
T C S	3.8	CESC	2.2	JSW Energy	1.0
IndusInd Bank	3.6	IndiaInfoline	2.2	Shriram Transport	1.0
Reliance Industries	3.5	Sterlite Industries	2.1	Bharti Airtel	0.9
Reliance Infrastructure	3.4	Indraprastha Gas	2.0	Union Bank of India	0.8
MphasiS BFL	3.3	Tata Power	1.7	Chambal Fertilisers	0.4
H D F C	3.3	Yes Bank	1.7	Bajaj Auto Finance	0.3
ITC	3.3	Bajaj FinServ	1.6	Power Finance Corp	0.1
Ranbaxy	3.2	I D F C	1.6	Equity	95.2
State Bank of India	3.0	Maruti	1.5	Debt	0.7
Tata Motors (Class A)	3.0	Dish TV	1.5	Cash & Equivalents	4.1
GlaxoSmithKline Pharma	3.0	StanChart IDR	1.4	Number of Stocks	43
Rural Electrification Corp	2.5	KSK Energy	1.2	Fund Size	1,400

Allocation in %; As of June 30,2010. Data Source: Fact Sheet

Sundaram BNP Paribas Tax Saver Allocation



- § The portfolio retains its multi-cap profile with a large-cap tilt in line with its positioning.
- § Top sectors in terms of allocation stay financial services oil & gas and utilities, which collectively account for about 53% of the portfolio
- § Notable overweight is financial services and underweight is metals.

As on June 30, 2010; Source: Fact Sheet; Allocation in %

Sundaram BNP Paribas Tax Saver Preferred sectors, stock bets

<u>Main Active Positions - Sectors</u>			
Overweight	Fund	Benchmark	Active
Financial Services	28.7	22.4	6.3
Energy – Utilities	11.0	5.4	5.6
Media & Entertainment	3.7	0.6	3.1
Underweight	Fund	Benchmark	Active
Metals	2.1	8.0	-5.9
Industrial Manufacturing	4.4	9.4	-5.0
Consumer Goods	5.7	8.8	-3.1

Position status is relative to benchmark

<u>Main Active Positions - Stocks</u>	
Overweight	Underweight
Adani Power	Infosys
Cairn India	Reliance Industries
Canara Bank	ICICI Bank
IndusInd Bank	Larsen & Toubro
Mphasis BFL	HDFC Bank

Position status is relative to benchmark

Allocation in % As on June 30, 2010; Source: Fact Sheet.

Sundaram BNP Paribas Tax Saver

Profile of portfolio manager



Satish Ramanathan:, as Head – Equity, plays a vital role in the management of all equity portfolios of Sundaram BNP Paribas Mutual Fund. He is fund manager for the following funds: Sundaram BNP Paribas Select Mid-Cap, Sundaram BNP Paribas Tax Saver, Sundaram BNP Paribas Equity Multiplier, Sundaram BNP Paribas Select Small Cap, Sundaram BNP Paribas *Select Thematic Fund* Entertainment Opportunities and Sundaram BNP Paribas Balanced Fund.

Satish joined Sundaram BNP Paribas Asset Management in April 2007. He has a rich background in research and fund management with stints at Sundaram BNP Paribas, ICICI Securities and Franklin Templeton, his final port of call before taking up his present role.

Years of experience have enabled Satish to hone his expertise in tracking macro-economic trends, implications for industries & companies and global linkages. Satish knows the auto industry inside out and has also being in a supervisory role for research in the pharma and FMCG space. His earlier stint at the fund house (then known as Sundaram Newton) was in research tracking sectors such as auto, cement, capital goods and pesticides. He was a fund manager at Franklin Templeton.

Satish, a Chartered Financial Analyst, has close to 15-years experience in equity markets. He is an engineering graduate from IIT Chennai and completed his MBA from Texas A&M University.

Satish likes to read books with a preference for the business genre (that is apart from casting an Argus eye on Annual Reports) and listen to music. His investment philosophy is to keep an open mind to new ideas and concepts.



Sundaram BNP Paribas Tax Saver
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Thank
You



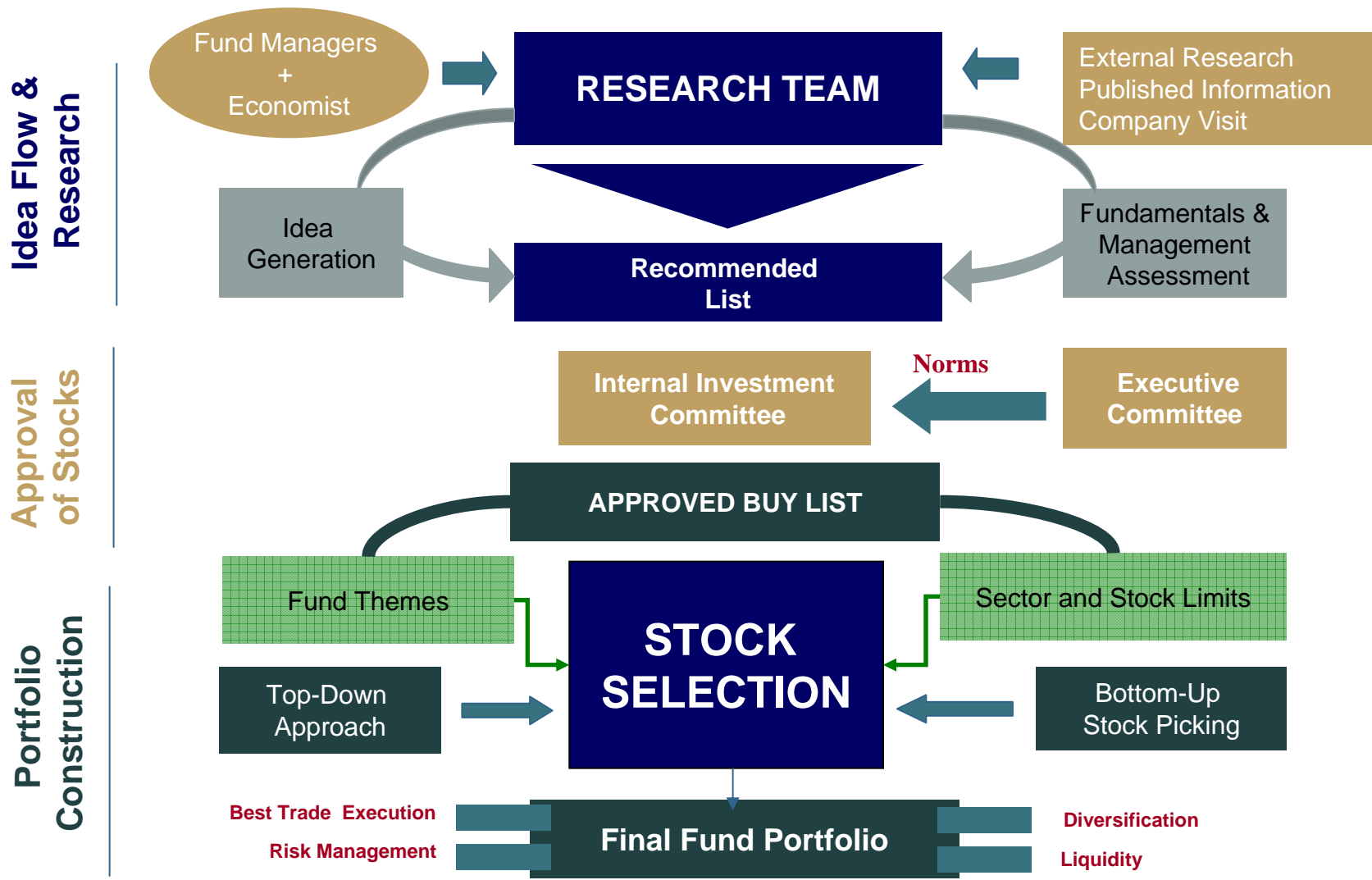
Sundaram BNP Paribas Tax Saver

An Aggressively Managed

Tax Saver Fund

Sundaram BNP Paribas Tax Saver

An active fundamental approach





Sundaram BNP Paribas Tax Saver
Broad portfolio strategy

Bottom Up Approach

Diversified

Portfolio

High Growth Stocks

Carefully timed
entry & exits



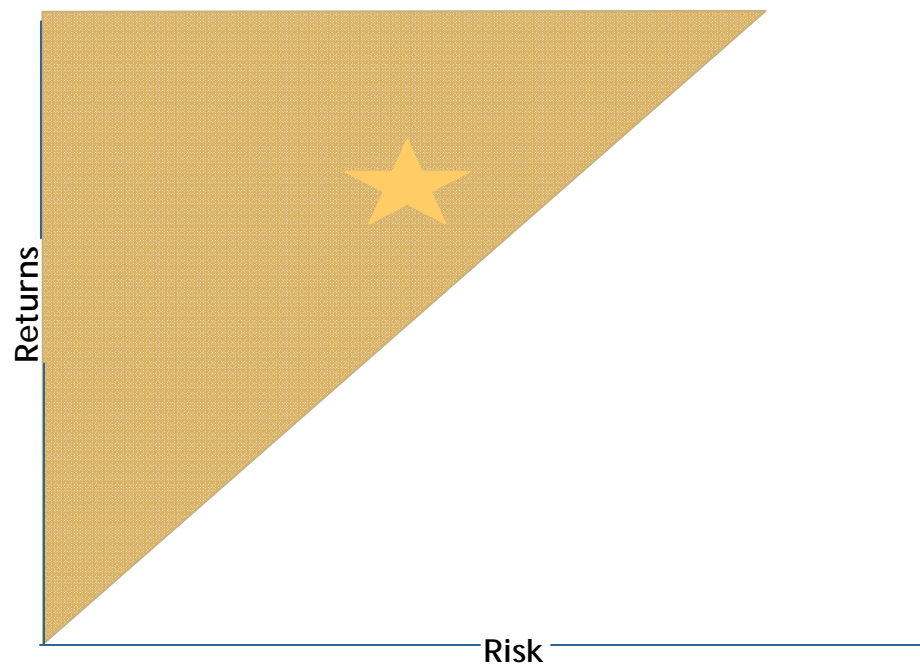
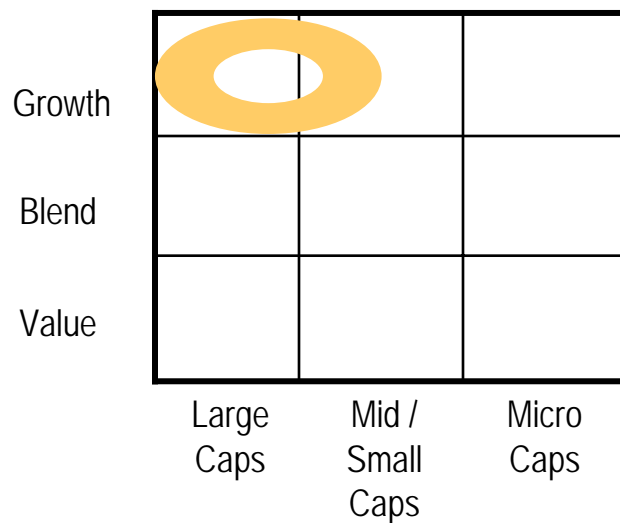
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More Insights – Portfolio

Sundaram BNP Paribas Tax Saver Portfolio profile

Risk-Return Grid

Style Map



As you move towards the right on the risk line, company-specific factors dominate the risk profile

Sundaram BNP Paribas Tax Saver Preferred stock ideas

Period	Top 5 Stocks					Allocation
Dec-2002	H P C L	Infosys	T E L C O	S B I	ITC	23.9
June-2003	SBI	Gujrat Ambuja	H P C L	Tata Tea	B P C L	21.8
Dec-2003	MICO	Polyplex Corporation	IPIT Systems	UTI Banks	East India Hotels	23.4
June-2004	Shanti Gears	KPIT Systems	Motor Industries	Hero Honda	Gujrat Ambuja	22.6
Dec-2004	Reliance Industries	Sesa Goa	S A I L	Tata Honeywell	Mawana Sugars	21.8
June-2005	MM Forgings	Taj GVK Hotels	GTN Textiles	SAW Pipes	Panacea Biotec	17.9
Dec-2005	L M W	Taj GVK Hotels	GTN Textiles	MM Forgings	Clutch Auto	15.0
June-2006	Reliance Industries	Grasim Industries	Infosys	Indian hotels	L & T	20.5
Dec-2006	Reliance Industries	Reliance Communications	J P Associates	Infosys	Grasim Industries	15.7
June-2007	Reliance Industries	S B I	Siemens	I D F C	L & T	21.8
Dec-2007	I D F C	B P C L	S B I	Jindal Steel	Reliance Capital	17.5
Jun-2008	ITC	Reliance Industries	Infosys	Satyam Computers	Tata Power	23.0
Dec-2008	ICICI Bank	Punjab National Bank	S B I	Hindustan Unilever	ITC	23.5
June-2009	Cairn India	Reliance Industries	Tata Power	Mahindra & Mahindra	ICICI Bank	24.4
Dec-2009	T C S	ICICI Bank	Mahindra & Mahindra	Cairn India	Aban Loyd Chiles	20.6
June-2010	Cairn India	Adani Power	Axis Bank	Canara Bank	T C S	21.5

Data Source: Fact Sheet; Allocation weight in %

Sundaram BNP Paribas Tax Saver

Sector profile of portfolio

Period	Preferred Sectors				
Dec-2002	IT	Oil & Gas	Banks	Pharma	Chemicals
Mar-2003	Banks	Oil & Gas	Chemicals	Pharma	Metals
June-2003	Chemicals	Electricals	Oil & Gas	Banks	Pharma
Sep-2003	Oil & Gas	Banks	Chemicals	IT	Metals
Dec-2003	Metals	IT	Engineering	Automobiles	Hotels
Mar-2004	Banks	Chemicals	IT	Pharma	Engineering
June-2004	IT	Automobile	Chemicals	Banks	Constructions
Sep-2004	Metals	Chemicals	Consumer Goods	IT	Automobile
Dec-2004	Metals	Consumer Goods	Chemicals	Hotels	Automobile
Mar-2005	Metals	Consumer Goods	Banks	Engineering	Constructions
June-2005	Engineering	Consumer Goods	Automobile	Textiles	IT
Sep-2005	Consumer Goods	Engineering	Financial Services	Services	Energy
Dec-2005	Consumer Goods	Engineering	Services	Automobile	Textiles
Mar-2006	Engineering	Consumer Goods	Services	IT	Automobile
June-2006	Engineering	Consumer Goods	Services	Automobile	IT
Sep-2006	Engineering	Consumer Goods	IT	Services	Financial Services
Dec-2006	IT	Engineering	Services	Consumer Goods	Financial Services

Data Source: Fact Sheet

Sundaram BNP Paribas Tax Saver

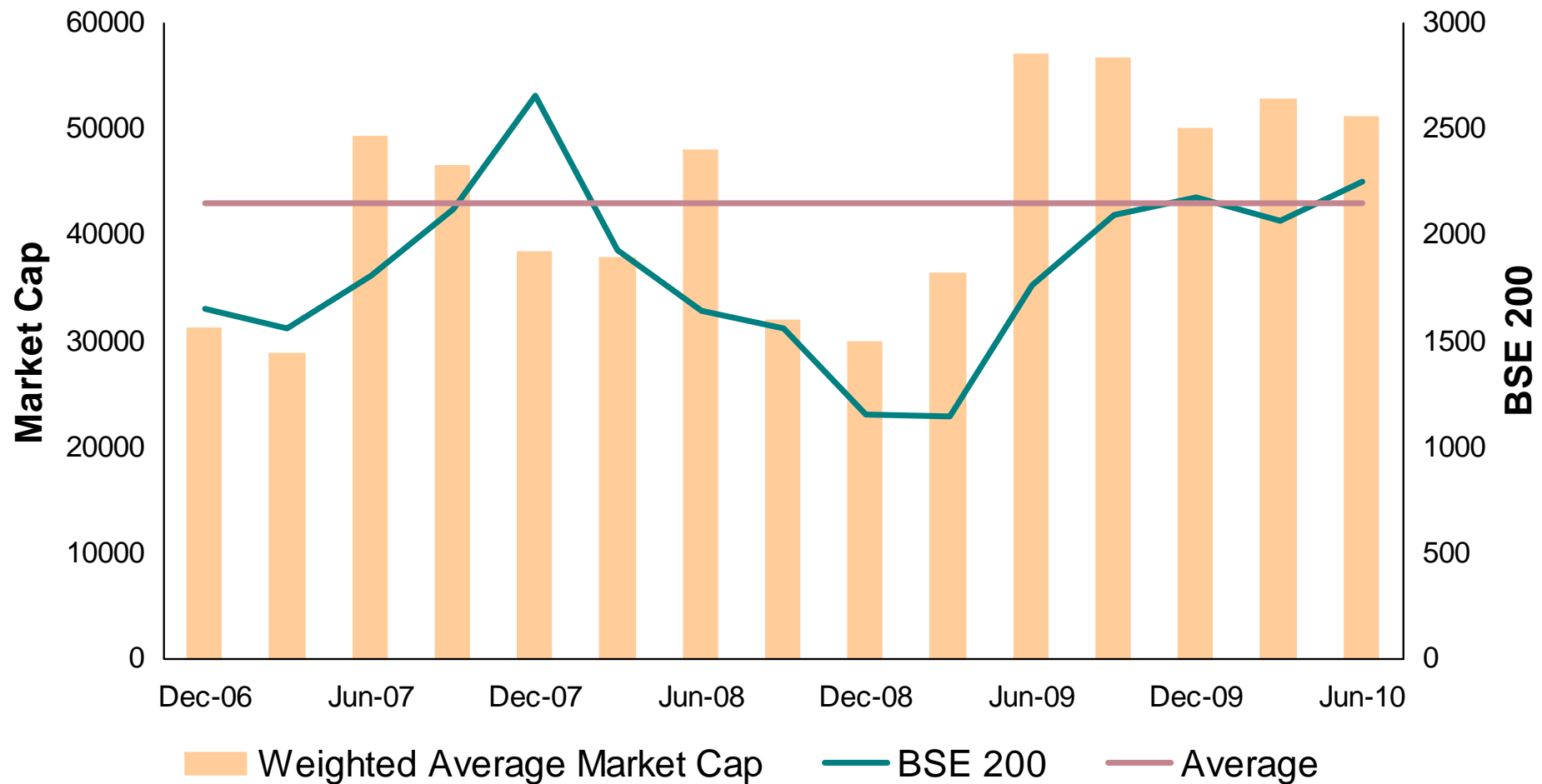
Sector profile of portfolio

Period	Preferred Sectors				
Mar-2007	Chemicals	IT	Energy	Engineering	Financial services
June-2007	Financial Services	Engineering	Energy	IT	Metals
Sep-2007	Financial Services	Metals	Energy	Engineering	Cement
Dec-2007	Financial Services	Energy	Metals	Engineering	Consumer Goods
Mar-2008	Energy	Financial Services	Consumer Goods	Engineering	Pharma
June-2008	Energy	IT	Consumer Goods	Pharma	Financial Services
Sept-2008	Consumer Goods	Energy	Financial Services	Pharma	Metals
Dec-2008	Financial Services	Energy	Consumer Goods	Pharma	IT
Mar-2009	Financial Services	Energy	Consumer Goods	Pharma	IT
June-2009	Energy	Financial Services	Auto	Consumer Goods	Construction
Sept-2009	Energy	Financial Services	IT	Auto	Construction
Dec-2009	Energy	Financial Services	IT	Auto	Construction
Mar-2010	Energy – Oil & Gas	Financial Services	Energy – Utilities	Pharma	Construction
Jun-2010	Financial Services	Energy – Oil & Gas	Energy – Utilities	IT	Pharma

Data Source: Fact Sheet

Sundaram BNP Paribas Tax Saver Orientation across cap curve & sectors

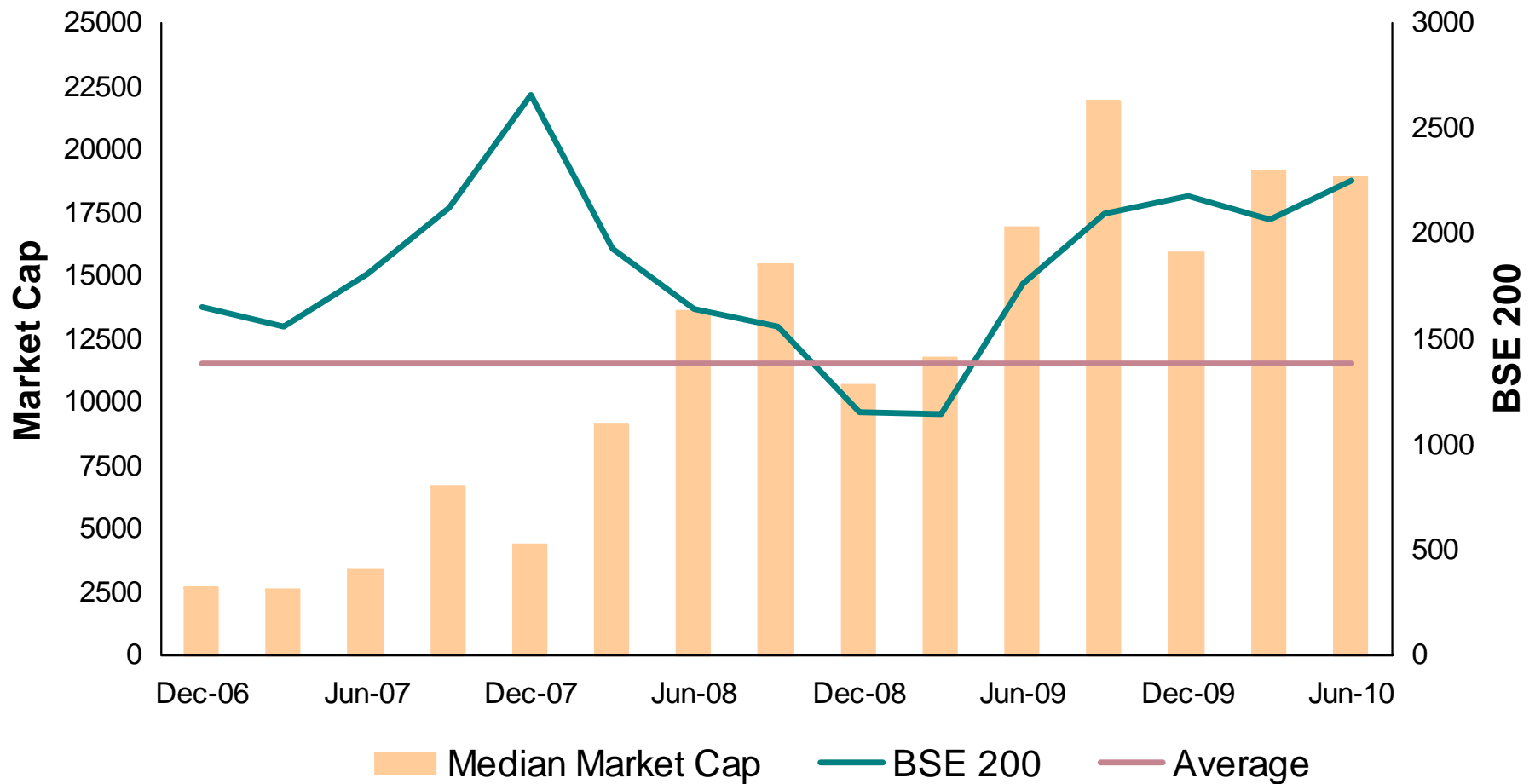
Weighted Average Market Cap



Market Cap in Rs. Crore Data Source: Bloomberg & In house; Analysis: In house

Sundaram BNP Paribas Tax Saver Orientation across cap curve & sectors

Median Market Cap



Market Cap in Rs. Crore Data Source: Bloomberg & In house; Analysis: In house

Sundaram BNP Paribas Tax Saver

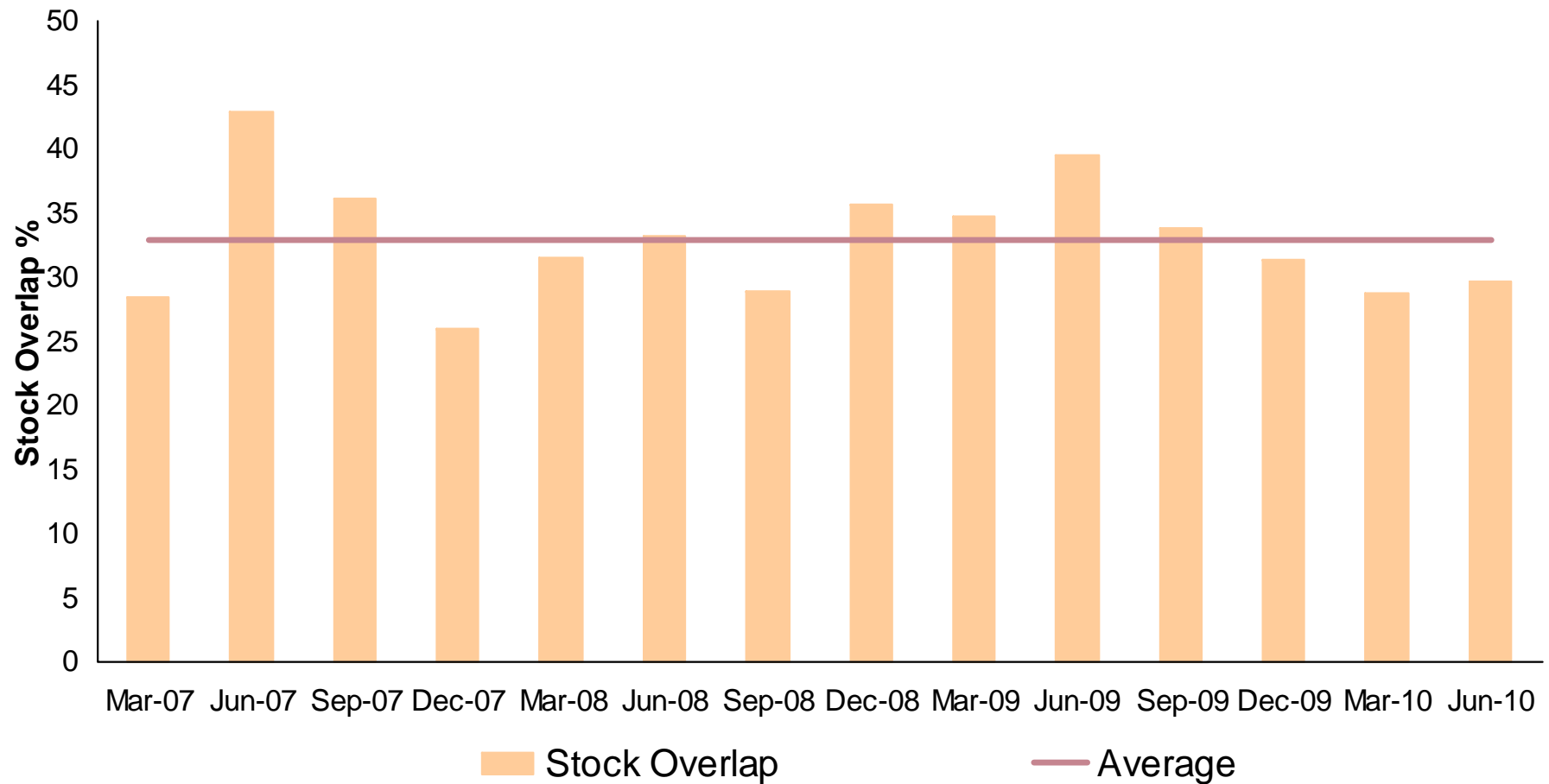
Source of alpha from sector overlap



Data Source: Bloomberg & In house; Analysis: In house

Sundaram BNP Paribas Tax Saver

Low stock overlap, source of alpha, too



Data Source: Bloomberg & In house; Analysis: In house



Sundaram BNP Paribas Tax Saver

More Insights – Performance



Sundaram BNP Paribas Tax Saver Performance Analysis

Parameter	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
Treynor Ratio	18.58	11.17

Benchmark: BSE 200 Index

Risk-Return Metrics are based on month end NAVs since launch and have been annualised.

The risk free rate considered for analysis is 7.651% per annum (10 year T-Bill)

Refer slide 35 for help guide on performance analysis

Data Source: Bloomberg Analysis: In house ; As of June 2010

Past performance may or may not be sustained in future



Sundaram BNP Paribas Tax Saver Performance Analysis

Parameter	Fund
Alpha	6.72
Correlation	0.95
Tracking Error	9.78
Information Ratio	0.58
Turnover	197%

Benchmark: BSE 200 Index

Risk-Return Metrics are based on month end NAVs since launch and have been annualised.

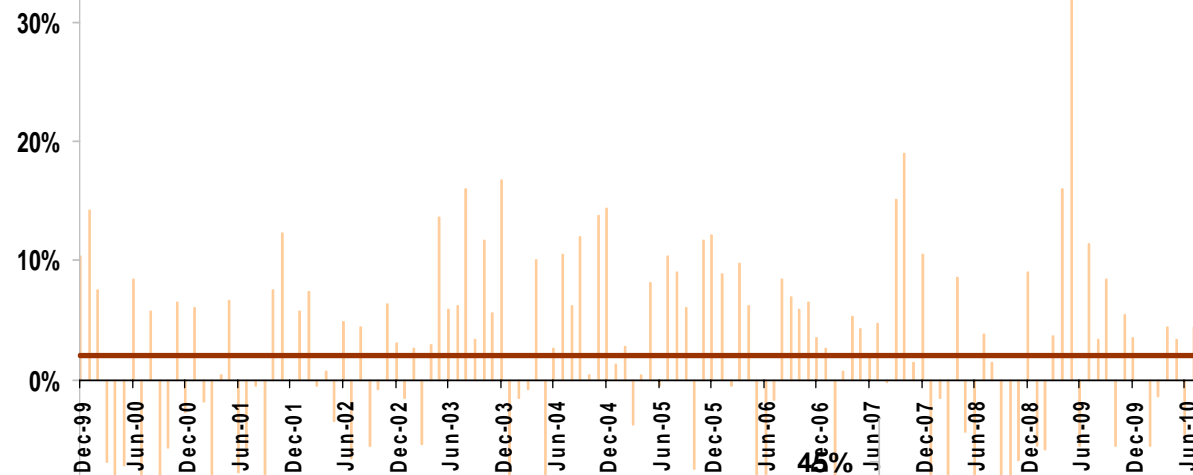
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Refer slide 35 for help guide on performance analysis
Data Source: Bloomberg Analysis: In house ; As of June 2010
Past performance may or may not be sustained in future

Sundaram BNP Paribas Tax Saver

Consistent performance across market phases

Monthly Returns



Maximum return: 32.8% (May 2009)

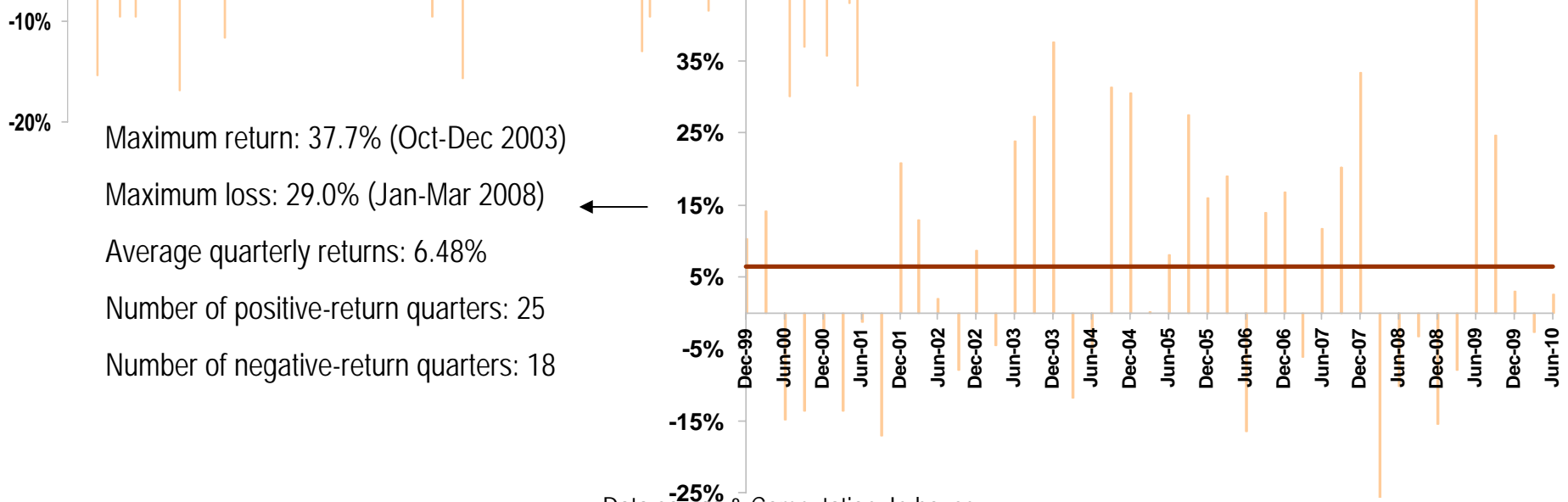
Maximum loss: 17.5% (Jan 2008)

→ Average monthly returns: 2.04%

Number of positive-return months: 79

Number of negative-return months: 48

Quarterly Returns



Data source & Computation: In-house

Sundaram BNP Paribas Tax Saver Fund Facts

Allotment Date	November 1999		
NAV (as on June 30, 2010)	Growth: Rs 42.1716	Dividend: Rs 11.3044	
Plans / Options	Regular / Growth, Dividend Payout, Dividend sweep & Dividend Re-investment		
	Default Option: Growth	Default Sub-Option for Dividend: Dividend sweep	
Lock In Period	3 Years		
Minimum Subscription Amount			
Regular Plan	First Investment: Rs 500	Subsequent Purchase: Rs 500	
SIP	Rs 250 per month	Rs 750 per quarter	Rs 1000 per week
	Weekly SIP will be processed on Wednesdays.		
Asset allocation			
Equity & Equity – linked Instruments :: 80-100% ; Corporate and PSU Bonds :: Up to 20% ; Money market instruments :: Up to 20%			
Objective			
The investment objective of the Scheme is to primarily achieve capital appreciation. Income generation would be the secondary consideration.			
Load Structure			
Terms of Offer	NAV		
Exit Load	NIL (Investment redeemed after 36 months)		

Source: Fact Sheet & Scheme Information Document



Sundaram BNP Paribas Tax Saver

Help Guide for Performance analysis

NAV-based returns have been used in calculating all the numbers in 'Performance Analysis' table.

Average Annual Mean: This is the average of monthly returns since launch.

Standard Deviation: This indicator tells how the monthly/weekly returns as the case may be are deviating from the mean returns of the fund and is calculated for the same period as mean returns. This gives an indication of the volatility in the returns of the fund. This indicator hence should be read in conjunction with Mean returns and not to be used alone.

Beta: This measure is also calculated basing on the monthly returns. It considers the benchmark returns and finds out the extent to which fund moved in relation to benchmark. For example, a figure of 0.9, means that if index falls by 1%, this fund's NAV should decline by 0.9%

Sharpe: This ratio is a measure of the fund's risk-adjusted returns per unit of risk (risk measure used is standard deviation). It is calculated by deducting the risk-free rate of return from the average monthly returns and dividing the result by the standard deviation. In general, higher the Sharpe ratio, the better it is as an indicator of risk-adjusted returns.

Sortino: This ratio is a measure of the fund's risk-adjusted returns per unit of down-side risk (down-side risk measure used is standard deviation of falls in excess of risk-free return). Sortino ratio is calculated by deducting the risk-free rate of return from the average monthly returns and dividing the result by the down-side risk. In general, higher the Sortino ratio, the better it is as an indicator of risk-adjusted returns.

Treynor Ratio: This ratio is a measure of the fund's risk-adjusted returns per unit of market risk (risk measure used is beta). It is calculated by deducting the risk-free rate of return from the average monthly return and dividing the result by the beta of the fund.

Alpha: It is the excess return generated by the fund above its expected rate of return. The expected rate or return is the return of the index multiplied by the beta.

Correlation: This number shows the relationship between the returns of the fund and benchmark. If the ratio is 0, it means there is no relationship between them and if it is 1, it means the two move in tandem. This ratio is also calculated for the same period as of mean returns.

Tracking error: This is a measure of how closely a portfolio follows the index to which it is benchmarked. It measures the standard deviation of the difference between the portfolio and benchmark returns. Tracking error (also called active risk) is a measure of the deviation from the benchmark. An actively managed portfolio would normally have a higher tracking error. If tracking error is measured historically, it is called 'realised' or 'ex post' tracking error. If a model is used to predict tracking error, it is called 'ex ante' tracking error. The former is more useful for reporting performance, whereas ex ante is generally used by portfolio managers to control risk

Information Ratio: This is a measure the excess return of the fund over the benchmark by the amount of risk the manager takes relative to a benchmark. Risk measure to compute information ratio is tracking error.

Turnover: This ratio measures churn or portfolio turnover. This is calculate by dividing the lower of purchases or sales by the average daily assets for the chosen period.

Sundaram BNP Paribas Tax Saver Disclaimers & disclosures

Mutual Fund Investments are subject to market risks. Please read the Statement of Additional Information (SAI) and Scheme Information Document (SID) carefully before investing. Copy of the SAI, SID, key information memorandum and application form may also be obtained from the offices / investor service centres of Sundaram BNP Paribas Asset Management, its distributors and at www.sundarambnpparibas.in **Fund Facts: Name:** Sundaram BNP Paribas Tax Saver; **Type:** Open-end equity-linked savings scheme; **Investment Objective;** To seek capital appreciation by investing predominantly in equities and equity-related instruments; **Asset Allocation:** Equity and equity linked instruments: 80%-100% Corporate and PSU Bonds up to 20% Money market instruments: up to 20 %. **Benchmark:** BSE 200 Index. Minimum amount is Rs 500 and multiples of Rs 1. **Terms of offer:** NAV. **Exit load:** nil for redemption after lock-in period of 36 months. There is no entry/exit load for bonus units and dividend re-investment. NAV publication/sale/redemption will be done on all business days. An investment in this scheme also qualifies for deduction under Section 80C of the Income Tax Act subject to a lock-in period of three years from the date of allotment.

Disclaimers: Value Research Rating: Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity and hybrid funds this rating is based on the weighted-average monthly returns for the past three- and five-year periods. These ratings do not take into consideration any entry or exit load. Five-stars indicate that a fund is in the top 10 per cent of its category in terms of historical risk adjusted returns and four stars indicate that a fund is in the next 22.5 per cent of its category. The number of schemes in the relevant category of Equity Tax Planning Schemes is 28. These fund ratings are as on June 30, 2010 Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds. Value Research does not guarantee the accuracy. *Past performance is no guarantee of future result.* Source: Value Research

Comparison with ELSS funds: The returns for the ELSS funds are based on the average for the category of Value Research. The number of schemes in the ELSS-cap category is given in the accompanying table. This comparison does not reflect the effect of objectives, style, asset allocation, entry load, exit load and fess & expenses. This is not intended for ranking purposes and does not also constitute ranking. This is only meant for comparison purposes.

The number of schemes covered for different periods is given in the accompanying table.

Number of schemes	1 Year	2 Years	3 Years	5 Years	6 Years	7 Years	10 Years
ELSS funds	36	35	31	20	20	19	17
All-equity funds	370	335	260	170	135	110	73
Large-cap funds	17	16	12	12	12	8	

The funds in the two categories have been considered together and there has been no separate sub-classification by Sundaram BNP Paribas Asset Management.

The number of schemes covered for different periods is given in the accompanying table

	One Year	Two Years	Three Years	Five Years	Six Years	Seven Years	Ten Years
Peer Group Ranking	28/36	16/35	5/31	3/20	3/20	4/19.	3/17
All equity Ranking	64/370	47/335	52/260	5/170	4/135	4/110	14/73

This comparison does not reflect the effect of objectives, style, asset allocation, entry load, exit load and fees & expenses. This is not intended for ranking purposes and does not also constitute ranking. This is only meant for comparison purposes. The average of returns for the all equity schemes and mid-cap category has been sourced from the Value Research Daily Performance Report. The average returns are as on June 30, 2010 and is based on compounded annual returns (computed using NAV of the Growth Option and/or NAV adjusted dividend reinvestment) for more than one year. Past performance is no guarantee of future result. **Comparison with all equity funds' returns:** The returns for all equity diversified funds comprise all funds classified in Equity Diversified and Tax-Planning categories by Value Research. The funds in the two categories have been considered together and there has been no separate sub-classification by Sundaram BNP Paribas Asset Management. The number of schemes covered for different periods is given in the accompanying table. This comparison does not reflect the effect of objectives, style, asset



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allocation, entry load, exit load and fess & expenses. This is not intended for ranking purposes and does not also constitute ranking. This is only meant for comparison purposes. **Comparison with large-cap funds:** The returns for the large-cap funds is based on the average of returns of a sub-category created by Sundaram BNP Paribas Asset Management from the broad category of funds classified as equity diversified by Value Research. This sub-category includes funds that consistently invest at least 85%-90% in large-cap stocks. The funds have been chosen in good faith based on the allocation to the top 50 stocks by market cap and the consistency in maintaining such a profile. The number of schemes in the large-cap category is given in the accompanying table. This comparison does not reflect the effect of objectives, style, asset allocation, entry load, exit load and fess & expenses. This is not intended for ranking purposes and does not also constitute ranking. This is only meant for comparison purposes. **Ranking Disclaimer:** The ranking for Sundaram BNP Paribas Tax Saver indicated in this document is based the equity tax planning schemes category of Value Research. This category comprises 33 schemes. Performance data and ranking for the indicated periods for schemes in this category has been provided by Value Research. In the full category of equity tax planning schemes of Value Research, the ranking is given in the accompanying table. The performance for ranking purposes has been reckoned as on June 30,2010 and is based on compounded annual returns (computed using NAV of the Growth Option and/or NAV adjusted dividend reinvestment) for more than one year. The comparison does not take account into scheme-specific features such as launch period entry/exit loads, expenses and fees, to name a few. Attributes such as style and portfolio composition may also differ. Past performance is no guarantee of future result. **Quartile Disclaimer:** The ranks derived on the basis of the methodology described in the Ranking Disclaimer has been used as the basis for categorising funds into first quartile (top 25% of funds by rank), second quartile (the second 25% by rank), third quartile (the third 25% by rank) and fourth quartile (the fourth 25% by rank). For example, if there are 100 funds, funds ranked between 1-25 will be quartile 1, 26-50 Quartile 2, 51-75 Quartile 3 and 76-100 Quartile 4. The research on historical performance on which the quartiles and ranking are based has been sourced from Value Research, NAV India (an independent third party vendor of fund intelligence in India) and Bloomberg. The performance for ranking purposes has been reckoned June 30,2010. The analysis of the information has been carried in good faith in-house by Sundaram BNP Paribas Asset Management. The comparison does not take account into scheme-specific features such as specific asset allocation pattern, specific cap-curve or thematic orientation, entry/exit loads, expenses and fees and respective benchmarks for each fund considered for analysis. Attributes such as style and portfolio composition may also differ though the funds invest predominantly in equity and this latter aspect provides a common thread for creating a sub-category of comparable funds. Past performance does not guarantee future result.

Scheme-Specific Risk Factors: Change in Government policy in general and changes in tax benefits applicable to mutual funds may impact the returns to Investors.

General Risk Factors: All mutual funds and securities investments are subject to market risks, and there can be no assurance or guarantee that fund's objectives will be achieved. NAV may go up or down, depending on the factors and forces affecting the securities market. Main types are market risk, liquidity risk, credit risk and systemic risks. At times, liquidity of investments may be impaired. There is uncertainty of dividend distribution and risk of capital loss. Past performance of the Sponsor/Asset Management Company/Fund does not indicate the future performance. Investors in the schemes are not being offered any guaranteed or indicated returns. **Sundaram BNP Paribas Tax Saver is only the name of the scheme and does not in any manner indicate either quality or future prospects and returns.**

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