

AUDITORS REPORT

The Board of Trustees
Sundaram BNP Paribas Mutual Fund
Chennai

We have audited the attached Balance Sheet of Sundaram BNP Paribas Mutual Fund - **SUNDARAM BNP PARIBAS FIXED TERM PLAN G** as at March 31, 2010 and the Revenue Account for the **period** ended on September 07, 2009. These financial statements are the responsibility of the management. Our responsibility is to express our opinion on these financial statements based on our audit.

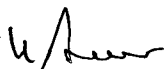
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

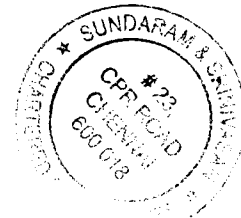
On the basis of the audit as indicated above, we report as follows:-

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and Revenue Account are in agreement with the books of accounts of Sundaram BNP Paribas Mutual Fund.
3. a) The accounts have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
b) In our opinion, the valuation methods adopted by the fund for valuation of non-traded securities, "in good faith" are fair and reasonable.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes forming part of Accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in case of Balance Sheet, of the state of affairs of the aforesaid Schemes of Sundaram BNP Paribas Mutual Fund, **SUNDARAM BNP PARIBAS FIXED TERM PLAN G** as at March 31, 2010 and
 - b) In the case of Revenue Account of the **Deficit** of Sundaram BNP Paribas Mutual Fund - **SUNDARAM BNP PARIBAS FIXED TERM PLAN G** for the period ended on September 07, 2009.

For and on behalf of SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
(FRN No.: 004207S)

Place: Chennai
Date: 25th June, 2010


K. SRINIVASAN
PARTNER (M.No. : 5809)



BALANCE SHEET AS AT 31st MARCH, 2010

Amount in Rs.

	SCHEDULE NO.	31-Mar-10	31-Mar-09
LIABILITIES			
Unit Capital	1	-	1,038,615,000
Reserves & Surplus	2	-	60,511,899
Current Liabilities & Provisions	3	164,924	1,097,096
		164,924	1,100,223,995
ASSETS			
Investments	4	-	1,033,553,324
Other Current Assets	5	164,924	66,670,671
		164,924	1,100,223,995

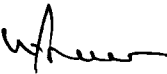
Notes on Accounts

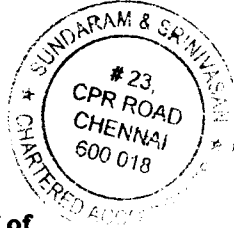
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As per our Report of even date

For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

For
Sundaram BNP Paribas Asset Management Company Ltd


K Srinivasan
Partner
(M.NO : 5809)





K. Ramkumar
Fund Manager


T.S. Sritharan
Chief Financial Officer



T P Raman
Managing Director

For and on Behalf of
Sundaram BNP Paribas Trustee Company Ltd


K V Ramanathan
Chairman


S Viji
Director


R. Rajamani
Director


Francois Mouzay
Director

Place : Chennai

Date : 25th June 2010

REVENUE ACCOUNT FOR THE PERIOD 01-04-2009 to 07-09-2009

	Schedule No.	Amount, Rs		Amount, Rs	
		01-04-2009 to 07-09-2009		01-09-2008 to 31-03-2009	
REVENUE					
Interest	6	49,215,069		68,896,245	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		2,157,711		-	
TOTAL (A)		51,372,780	51,372,780	68,896,245	68,896,245
EXPENSES					
Management fee		1,477,114		1,863,226	
Trusteeship fee		49,236		62,096	
Commission to Agents		4,809,814		6,047,856	
Audit fee		16,581		15,488	
Other operating expenses (Including Marketing Expenses Rs.NIL)		154,553		224,518	
Custodian charges		26,582		31,402	
Registrar expenses		107,941		139,760	
TOTAL (B)		6,641,821	6,641,821	8,384,346	8,384,346
SURPLUS / (DEFICIT) (A-B)			44,730,959		60,511,899
Add/(Less) : Balance in Equalisation Account			(105,242,858)		-
			(60,511,899)		60,511,899
Surplus /(Deficit) transferred to Balance Sheet			(60,511,899)		60,511,899

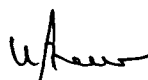
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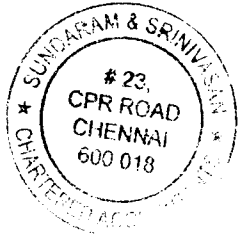
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As per our Report of even date


For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

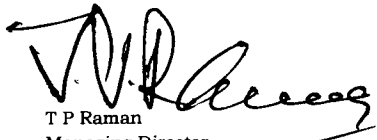
For
Sundaram BNP Paribas Asset Management Company Ltd


K Srinivasan
Partner
(M.NO : 5809)





K. Ramkumar
Fund Manager

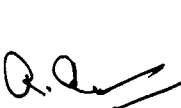

T.S. Sritharan
Chief Financial Officer



T P Raman
Managing Director

For and on Behalf of
Sundaram BNP Paribas Trustee Company Ltd


K V Ramanathan
Chairman


S Viji
Director


R. Rajamani
Director


Francois Mouzay
Director

Place : Chennai
Date : 25th June 2010

SCHEDULE : 1**Unit Capital**

	31/03/2010		31/03/2009	
	UNITS	AMOUNT	UNITS	AMOUNT
Initial capital	103,861,500	1,038,615,000	103,861,500	1,038,615,000
Unit Capital				
Opening Capital	103,861,500	1,038,615,000	103,861,500	1,038,615,000
Add: Units sold during the Period	-	-	-	-
	103,861,500	1,038,615,000	103,861,500	1,038,615,000
Less : Units repurchased during the Period	103,861,500	1,038,615,000	103,861,500	1,038,615,000
Units at the end of the Period	-	-	-	-
				1,038,615,000

SCHEDULE : 2**Reserves & Surplus**

	31/03/2010		31/03/2009	
	Rs.		Rs.	
General Reserve				
Opening Balance	60,511,899		-	
Add /(Less): Transfer from Revenue Account	(60,511,899)		60,511,899	
		-		60,511,899
		-		60,511,899

SCHEDULE : 3**Current Liabilities & Provisions**

	31/03/2010	31/03/2009
	Rs.	Rs.
Current Liabilities		
Sundry Creditors	163,821	1,068,107
Others	1,103	28,989
	164,924	1,097,096

SCHEDULE : 4**Investments**

	31/03/2010	31/03/2009
	Rs.	Rs.
Certificate of Deposits	-	998,867,652
Commercial Papers	-	34,367,607
Investment in Reverse Repo / CBLO	-	318,065
	-	1,033,553,324

SCHEDULE : 5**Other Current Assets**

	31/03/2010	31/03/2009
	Rs.	Rs.
Balance with banks in Current Accounts	164,924	134,284
Sundry Debtors		
Outstanding and accrued Income	-	66,536,387
	164,924	66,670,671

SCHEDULE : 6**Interest**

	01-04-2009 to 07-09-2009	01-09-2008 to 31- 03-2009
	Rs.	Rs.
Interest from banks and others	332,299	107,176
Interest on Debentures and Bonds	3,189,658	-
Discounting Charges	45,693,112	68,789,069
	49,215,069	68,896,245

SUNDARAM BNP PARIBAS MUTUAL FUND

SUNDARAM BNP PARIBAS FIXED TERM PLAN G

Schedules forming part of the Balance Sheet as at 31-Mar-2010
and the Revenue Account for the Period from 01-Apr-2009 to 07-Sep-2009

SCHEDULE 7

All amounts mentioned rupees in lakhs

NOTES ON ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES

1.1. INVESTMENTS

Investment transactions are accounted on trade dates at cost including brokerage, stamp duty and other levies.

Investments are marked to market. In valuing the Scheme's investments:

a) Government Securities

· Government Securities are valued at the prices obtained from CRISIL in accordance with the guidelines for valuation of securities for mutual funds issued by SEBI.

· Instruments bought on 'repo' basis have been valued at the resale price after deduction of applicable interest up to date of resale.

b) Other Securities

· Traded Securities are valued at the last quoted closing price on the stock exchange. Non-traded / thinly traded securities are valued in good faith on the basis of guidelines issued by SEBI in this regard.

In accordance with the guidance note on accounting for investments in the financial statement of mutual funds issued by The Institute of Chartered Accountants of India, the investments are valued separately category-wise and the net unrealised appreciation is directly transferred to unrealised appreciation reserve and the net diminution is debited to revenue account.

1.2. INCOME RECOGNITION

- (i) Profit/Loss on sale of investments is recognised on the trade dates based on weighted average cost method.
- (ii) Income on investments is accounted on accrual basis.
- (iii) Other income is accounted on cash basis.

1.3. EXPENSES

Expenses are accounted for on accrual basis.

1.4. EQUALISATION ACCOUNT

When the units are sold / re-purchased, the difference between the sale price / re-purchase price and the face value of the units is credited / debited to equalisation account. The net balance in this account is transferred to revenue account for the Period

2. INVESTMENT MANAGER FEES

Management fee is computed on daily average net assets as under:

Description	01.04.09 to 07.09.09	01.09.08 to 31.03.09
Average daily net asset value	11,231.81	10,691.10
Management fee @ 0.30% of average daily net asset value.(Previous year 0.30%)	14.77	18.63

3. INVESTMENTS MADE IN COMPANIES WHO HAVE INVESTED MORE THAN FIVE PERCENT OF THE NET ASSET VALUE OF THE SCHEMES OF SUNDARAM BNP PARIBAS MUTUAL FUND.

As Per Annexure - I

4. AGGREGATE VALUE OF PURCHASES & SALES MADE DURING THE PERIOD

The aggregate value of investments purchased and sold (including matured) during the Period as a percentage of average daily net asset value is as under :

Description	01.04.09 to 07.09.09	01.09.08 to 31.03.09
PURCHASE VALUE(AMOUNT)	10,346.59	12,092.32
%	92.12%	113.60%
SALES VALUE (AMOUNT)	20,678.94	1,759.97
%	184.11%	16.46%

5. AGGREGATE FAIR VALUE OF NON-TRADED/THINLY TRADED INVESTMENTS-

Aggregate Fair Value of non traded / thinly traded investments valued in "good faith" exceeding 5% of the Net Asset Value as at the end of the Period :

Description	01.04.09 to 07.09.09	01.09.08 to 31.03.09
Aggregate Fair Value of non traded / thinly traded investments valued in "good faith" exceeding 5% of the Net Asset Value as at the end of the Period	NIL	NIL
% to the asset under management	NIL	NIL

6. INCOME / EXPENDITURE

The total income and expenditure as a percentage of the daily average net assets, during the Period are given below.

DESCRIPTION	01.04.09 to 07.09.09	01.09.08 to 31.03.09
INCOME	10.43%	11.10%
EXPENDITURE	1.35%	1.35%

7. CONTINGENT LIABILITY

Contingent liability as at 31st March 2010 is Rs. Nil. Previous Year Rs. Nil

8. AMOUNT PAID TO SPONSORS / ASSOCIATES

	01.04.09 to 07.09.09	01.09.08 to 31.03.09
Sundaram Finance Ltd (Sponsor)	NIL	NIL
Indus Ind Bank Ltd (Associate)	NIL	NIL

9. TOTAL VALUE OF INVESTMENTS (EXCLUDING MONEY MARKET INVESTMENT) FALLING UNDER EACH MAJOR INDUSTRY GROUP WHICH CONSTITUTES NOT LESS THAN 5% OF THE TOTAL INVESTMENTS IS AS BELOW:

(% of total investment within the classification)

NIL

9.a. Accounting Standard 17 on Segment Reporting

As the Financial Statements are prepared separately on each scheme, no further disclosure under Accounting Standard 17 on segment reporting issued by the Institute of Chartered Accountants of India is considered necessary. There is no secondary reporting segment.

9.b. Accounting Standard 18 on Related Party Disclosures

Related party disclosures as required by the Accounting Standard 18 – “ Related Party Disclosures” issued by the Institute of Chartered Accountants of India are given as Annexure – ✓

10. PORTFOLIO DISCLOSURE

NIL


11. MOVEMENT IN UNIT CAPITAL

As Per Schedule-I

Signatures to the schedules 1 to 7 are forming part of the Balance Sheet and the Revenue Account.


**For Sundaram & Srinivasan
Chartered Accountants
(FRN No.: 004207S)**


For Sundaram BNP Paribas Asset Management Company Ltd


K Srinivasan
Partner
(M.No : 5809)





K Ramkumar
Fund Manager


T S Sriharan
Chief Financial Officer


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Managing Director

**For and on Behalf of
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K V Ramanathan
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Place : Chennai

Date : 25th June, 2010