



SUNDARAM BNP PARIBAS
MUTUAL



Annual Report 2009-10
Sundaram BNP Paribas Mutual Fund



Sundaram BNP Paribas Mutual Fund

Board of Directors of the Trustee Company

K.V.Ramanathan Chairman
S.Viji
R.Rajamani
K.V.Krishnamurthy
François Mouzay
Martial Godet (Alternate to Mr. François Mouzay)

Audit committee

R.Rajamani Chairman
K.V.Krishnamurthy
François Mouzay

Statutory Auditors

Sundaram & Srinivasan
Chartered Accountants
23 C P Ramaswamy Road
Alwarpet
Chennai – 600 018

Information Security

Assurance Auditors

M/s. Tejas Brainware Systems (P) Ltd., Chennai

Registered Office

21 Patulous Road
Chennai – 600 002

Annual Report 2009-10

Schemes covered in the report: Sundaram BNP Paribas Growth Fund, Sundaram BNP Paribas Tax Saver, Sundaram BNP Paribas Balanced Fund, Sundaram BNP Paribas Select Focus, Sundaram BNP Paribas Select Mid Cap, Sundaram BNP Paribas India Leadership Fund, Sundaram BNP Paribas S.M.I.L.E Fund, Sundaram BNP Paribas Select Thematic Funds Capex Opportunities-Dividend and Growth, Sundaram BNP Paribas Select Thematic Funds Rural India Fund, Sundaram BNP Paribas Select Small Cap, Sundaram BNP Paribas Equity Multiplier, Sundaram BNP Paribas Select Thematic Funds Energy Opportunities, Sundaram BNP Paribas Select Thematic Funds Entertainment Opportunities, Sundaram BNP Paribas Select Thematic Funds Financial Services Opportunities, Sundaram BNP Paribas Select Thematic Funds PSU Opportunities, Sundaram BNP Paribas Global Advantage, Sundaram BNP Paribas Money Fund, Sundaram BNP Paribas Ultra Short-Term Fund, Sundaram BNP Paribas Bond Saver, Sundaram BNP Paribas Flexible Fund Short-Term Plan, Sundaram BNP Paribas Flexible Fund Flexible Income Plan, Sundaram BNP Paribas Gilt Fund, Sundaram BNP Paribas Select Debt Short-Term Asset Plan, Sundaram BNP Paribas Select Debt Combined Asset Plan, Sundaram BNP Paribas Income Plus, Sundaram BNP Paribas Capital Protection Series 1-3 Years, Sundaram BNP Paribas Capital Protection Series 1-5 Years, Sundaram BNP Paribas Monthly Income Plan-Moderate Plan, Sundaram BNP Paribas Monthly Income Plan-Aggressive Plan and Sundaram BNP Paribas Monthly Income Plan-Conservative Plan.

Investment Manager

Sundaram BNP Paribas Asset Management Company Limited
Sundaram Towers, II Floor, 46 Whites Road, Chennai 600 014 India
www.sundarambnpparibas.in

Sponsors



SUNDARAM FINANCE

Sundaram Finance Limited
21, Patullos Road, Chennai 600 002
Phone : 044 28521181
Fax : 044 28520456
www.sundaramfinance.in



BNP PARIBAS
ASSET MANAGEMENT

BNP Paribas Asset Management
Registered Office: 1, boulevard
Haussmann 75009 Paris
France
www.bnpparibas-am.com

Snapshot on Sponsors, Mutual Fund, Trustee Company and Investment Manager

Sponsors: Sundaram Finance and BNP Paribas Asset Management are the Sponsors of Sundaram BNP Paribas Mutual Fund. Sundaram BNP Paribas Asset Management Company Limited is a joint venture of Sundaram Finance Limited and BNP Paribas Asset Management.

Sundaram Finance: Sundaram Finance is India's leading non-banking finance company with a track record for more than 56 years. A strong player in the commercial vehicle and car finance segments, the Sundaram Finance Group's services range from automobile finance to home loans to mutual fund to insurance. Sundaram Finance now has over 425 offices, with presence in 21 states and 235 districts across the country, employee strength of over 4000 people and stands as one of the most trusted financial services provider in the country. The Sundaram Finance Group remains true to its core values of prudence, fairness, transparency and service excellence. It has an uninterrupted dividend record inception. The public deposit schemes of Sundaram Finance enjoy the highest investment grade rating from CRISIL and ICRA, signifying the degree of safety of depositors' funds. Sundaram Finance's commercial paper – a short-term instrument – also enjoys the highest investment grade rating from CRISIL. Sundaram Finance holds a 50.1% stake in the paid-up equity of Sundaram BNP Paribas Asset Management Company and Sundaram BNP Paribas Trustee Company.

BNP Paribas Asset Management: BNP Paribas Asset Management is BNP Paribas Investment Partners. BNP Paribas Asset Management plays a fundamental role within BNP Paribas Investment Partners. BNP Paribas Asset Management holds a 49.9% stake in the paid-up equity of Sundaram BNP Paribas Asset Management Company and Sundaram BNP Paribas Trustee Company.

BNP Paribas Investment Partners: BNP Paribas Investment Partners brings together the full palette of asset management expertise of the BNP Paribas group. Through a unique platform that offers immediate and simplified access to a broad range of specialist Partner companies BNP Paribas Investment Partners has become a leader in the European asset management industry. At 31 March 2010, assets under management amounted to 542 billion euros, nearly half of which was managed for institutional clients. With over 60 management teams across the world and more than 1,200 professionals, BNP Paribas Investment Partners draws on over half a century of asset management experience and has seen a decade of steady growth through acquisitions and joint-ventures. It has over 4,000 employees operating in 45 countries, the network of Partners provides clients with the most advanced and dedicated expertise in asset management today, blending excellence in client service and innovative solutions.

Sundaram BNP Paribas Mutual Fund: Sundaram BNP Paribas Mutual Fund was set up as a Trust on August 24, 1996. Sundaram BNP Paribas Mutual Fund was registered with SEBI on January 3, 1997. The mutual fund has Sundaram BNP Paribas Trustee Company Limited as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. After the introduction of BNP Paribas Asset Management as the cosponsor of the Mutual Fund, the Trust Deed has been amended. The amended Trust Deed dated March 31, 2006 has been duly registered with the Sub-Registrar, Chennai, under Serial No. 193 of 2006. The Trustee has entered into an Investment Management Agreement dated August 24, 1996 with Sundaram BNP Paribas Asset Management Company Limited to function as the Investment Manager for all schemes of Sundaram BNP Paribas Mutual Fund.

Sundaram BNP Paribas Trustee Company: The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI Mutual Fund Regulations and the Trust Deed. The Trustee seeks to ensure that the mutual fund and the schemes are managed by the Sundaram BNP Paribas Asset Management, The Investment Manager, in accordance with the Trust Deed, SEBI Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies. The Sponsors - Sundaram Finance and BNP Paribas Asset Management - have appointed Sundaram BNP Paribas Trustee Company Ltd as the Trustee vide an amended Trust Deed dated 31st March 2006.

Sundaram BNP Paribas Asset Management Company: Sundaram BNP Paribas Asset Management, the Investment Manager for Sundaram BNP Paribas Mutual Fund, is a public limited company, incorporated under the Companies Act, 1956. The paid-up capital is Rs.15.33 crore. It is a joint-venture between Sundaram Finance and BNP Paribas Asset Management. A focus on striving for consistent performance, adherence to transparent business practices and an unswerving commitment to investors are in a nutshell the ethos of the company at work. Sundaram BNP Paribas Asset management manages assets of Sundaram BNP Paribas Mutual Fund and also offers customized options through Sundaram BNP Paribas Portfolio Managers. Key strengths are an investment team with a combined experience in research and fund management of more than 175 years, and counting, ensure best-in-class portfolio management expertise for investors in our fund house. Rigorous compliance and risk management enhance comfort levels for our more than 2.34 million investors (in terms of folios). A well-defined bouquet of products caters to a variety of risk, return and liquidity preferences of investors across equity and fixed-income asset classes. Quality customer service is also the prime focus.

Dear Investor

FY 10 has been a tepid year for equity funds and a year of restoration of assets in liquid/fixed-income funds.

Ebb & flow with markets: Hurt by the meltdown of 2008 and Q1 2009, investors continue to be cautious about equity as an asset class. This is in line with trends over the past 20 years when investor flows have tended to ebb and flow with the market trends. This is amply clear from the charts on the next page.

This type of behaviour can hurt investors over the long term, as they typically embrace equity in a big way in late stages of a bull market and shy away in a bearish phase. This effectively means buying more at highs and not buying at lows and selling at lows when exactly the reverse will stand investors in good stead.

Despite a sharp recovery from the lows of October 2008, markets continue to be well off peak levels across the world. This does mean a more prolonged holding period for investors who entered Indian equities in the second half of 2007 and early 2008.

Macro-Backdrop & Investing: The global financial crisis and its effect on economies continue to rumble even after four years from the official recognition of the woes.

The developed world appears set for a protracted period of low growth while emerging markets could grow at a higher pace, if they are able to enhance the domestic orientation. In this regard India is well placed.

In this backdrop, there is a need for investors to adopt a long-term perspective to overcome the effects of short-term volatility and expectations of returns will also have to be moderated, as in our view, it would be unrealistic to expect gains of the magnitude enjoyed by investors during 2003-2007 or from the lows of October 2008.

Owning a diversified portfolio that matches your expectations of return and liquidity as well as your risk preferences and adopting a long-term approach of at least five-to-ten years is the appropriate way to benefit from investments in the financial markets.

We seek your continued support and assure you of our commitment to quality products and services from Sundaram BNP Paribas Mutual Fund.

Mutual Fund Industry Flow-Trends: Gross mobilisation by the mutual fund industry during the year amounted to Rs. 1,00,19,023 crore as compared to Rs. 54,26,353 crore in FY 2009, a growth of 84.6%. The industry also witnessed a gross redemption of Rs. 99,35,942 crore representing 82.2% increase over the previous year's level of Rs. 54,54,650 crore. On a net basis, there was an Inflow of Rs. 83,081 crore in 2009-10; this was a significant improvement over the previous year which witnessed an outflow of Rs. 28,297 crore.

Trend in fund house flows: In the year 2009-10, Sundaram BNP Paribas Mutual Fund schemes mobilized a sum of Rs. 60,712 crore representing an increase of 48.04% over the previous year's mobilization of Rs. 41,012 crore.

The gross redemption from the schemes in this period was Rs. 62,113 crore as against the previous year's redemption amount of Rs. 39,871 crore, recording an increase in the redemptions to the tune of 55.78%. On a net basis, Sundaram BNP Paribas Mutual fund schemes witnessed an outflow of Rs. 1,401 crore, in 2009-10, as compared to the net Inflow of Rs. 1,141 crore recorded in the previous year 2008-09. This was mainly on account of outflows in the liquid/other short-term funds.

Assets Under Management: The Average Assets Under Management of Sundaram BNP Paribas Mutual Fund in the year ending March 31, 2010 was Rs. 13,878 crore, as compared to Rs. 9,267 crore for the previous year ending March 31, 2009. This represents a growth of about 50% over the previous year. The closing AUM as on March 31, 2010 was Rs. 12,770 crore. This represents a share of 2.08% of the mutual fund industry's assets of Rs. 6,13,979 crore. In equity, the fund house stays in the top 10; this is also true in terms of folios, indicating the retail orientation of Sundaram BNP Paribas Mutual Fund.

Performance of Sundaram BNP Paribas Mutual Fund: During FY 2010, the funds of Sundaram BNP Paribas Mutual Fund managed to stay in line with

the trends in the market. The large-cap funds stayed close to the benchmark in terms of returns. As they adhere to style integrity, they trailed the broad market, which was influenced by mid- and small-cap stocks significantly.

In a year that saw the mid- and small-cap space take off, the funds of Sundaram BNP Paribas Mutual Fund tracking this part of the market outpaced benchmarks (and peer group) by comfortable margins as is evident from the table on Track Record. This, yet again, showcased the class-leading ability of the fund house in the mid- and small-cap spaces.

The culmination was the selection by CRISIL of Sundaram BNP Paribas S.M.I.L.E Fund as the best in the mid- and small-cap category for the CNBC TV18-CRISIL Award. The fund bagged the ICRA Five-Stars Award for performance over a one-year and three-year period.

Sundaram BNP Paribas Select Mid Cap continues to be the highest-rated mid-cap fund by Value Research, a distinction that has been maintained for close to five years now.

Two new thematic funds launched in 2008 to track financial services and entertainment have performed well, benefiting from a conservative approach in 2008. This has helped them to be in the first quartile on a comparison with 320-plus funds, which were available on their launch dates for investors to consider.

Sundaram BNP Paribas Energy Opportunities has participated in the rally completely despite staying true to the theme in portfolio construction. It is an early quartile 2 performer among equity funds from its launch date. This is a creditable performance, especially as opportunities to participate in top performers in the recovery such as infrastructure and financial services stocks were limited for this fund.

Sundaram BNP Paribas Select Focus and Sundaram BNP Paribas Tax Saver – acclaimed and awarding winning funds in 2006, 2007 and 2008 – trailed benchmarks during the year on account of deep cash calls and more conservative portfolio positioning that meant lack of participation in the early stages of the rally since March 2009. The trail has, however, not impaired the impressive credentials over longer time periods of both the funds.

Sundaram BNP Paribas Tax Saver now sports a 10-year plus track record and is a top quartile fund across periods except the latest one year.

On the fixed-income side, Sundaram BNP Paribas Ultra-Short Term maintains a consistent trend and has been a top quartile performer since launch. We have repositioned two of our existing funds. Sundaram BNP Paribas Floating Rate Fund – Short Term Plan is now Sundaram BNP Paribas Flexible Fund – Short Term Plan. Following the shift, the fund has emerged as a top quartile performer and there has been sharp rise in fund size.

Sundaram BNP Paribas Floating Rate Fund – Long-Term Plan has been repositioned as Sundaram BNP Paribas Flexible Fund – Flexible Income Plan, a dynamic fund. Given its low fund size, we are in the process of improving the performance. Small size is a constraint, which we expect to overcome in the years ahead.

During the year, Sundaram BNP Paribas Mutual Fund launched the sixth fund in its Select Thematic Funds umbrella. Sundaram BNP Paribas PSU Opportunities – dedicated to track PSU stocks – received an encouraging response with a fund size of Rs 499 crore mobilised during the New Fund Offer Period.

Annexure A summarizes the investment objective, asset allocation and performance of the schemes. The Revenue Account of the Sundaram BNP Paribas Mutual Fund schemes for the year up to March 31, 2010 and the Balance Sheet as of that date are also an integral part of this report.

The fund house continues to invest in building its in-house research skills as well as contemporary trading and monitoring systems for the fund managers, dealers and compliance. This will be the key focus area on a continuous basis, as it is critical to handle investor funds with optimum skill sets and responsibility.

Outlook: As of March 2010, the Indian markets can be broken into two buckets from a valuation perspective – large-cap stocks that are fairly valued relative to their current level of earnings and mid- and small-cap stocks that are cheap across several parameters. We think there could be a fairly

prolonged time correction for the large-cap stocks rather than absolute price correction. Hence short-term returns may prove to be elusive.

We remain cautious on markets in 2010 in the India context and are fairly confident of its performance in FY 2011 and beyond. Our concern is lower growth and margin compression eroding earnings growth and hence resulting in a correction. We are seeing this trend in the cement and telecom sector and in some other sectors as well. In cement, fresh capacities are also being added and while the industry is confident of maintaining pricing power, it will be difficult in an era of lower capacity utilisation.

Hence our central thesis for this year is one of cautious look out for opportunities-identify good companies with robust earnings growth and buy them at attractive prices. There can be no substitute for this common sense.

FII flows will remain volatile on account of the global uncertainties. Indian markets remain very dependent on FII inflows as domestic savings in equities has declined significantly on account of new marketing procedures in mutual funds and insurance policies. While there is a growing consensus on the longer-term prospects of Indian companies, the relatively higher valuation is delaying inflows.

We also remain worried on the amount of equity issuances that will take place globally as companies try to repair their balance sheets. China and India will continue to remain capital hungry markets and any change in risk perception could dent market sentiments sharply.

On a medium-term perspective, we are more optimistic. We think India is becoming a more favoured destination, as money moves from some of the mature markets to India.

Infrastructure development, although slow, will continue to become a larger theme in the private sector. We are also positive on the consumption theme which will play an integral role in economic development as better infrastructure is rolled out. While markets are expensive on a short-term basis, they are not, when adjusted for the growth potential.

We therefore recommend that investors continue to increase their equity exposure during this period of consolidation. Thanks to the slow rate of development in India, the potential for growth is larger and likely for a longer period. That is an opportunity for investors, as corporate profitability will be more secular and remain so longer rather than getting competed away.

The Wise Investor: For a more detailed view of the outlook on markets, global economy and Indian economy, please read The Wise Investor available at www.sundarnbnpparibas.in and The Market Outlook. We are happy to inform you that The Wise Investor, a publication of the fund house is now mailed in printed form to 4 lakh investors, reaches another 4 lakh investors by e-mail (the soft copy version is an expanded 36-page version with deeper views and analysis) and is also available online at www.sundarnbnpparibas.in.

Investment Approach: As always, we wish to emphasise that realistic expectation of return aligned to long-term trends and long-term horizon is important for wealth creation.

Regulatory framework: The last year has been a period of the most significant changes in the regulatory framework for mutual funds in India. SEBI has been active in tilting the framework in favour of investors in a pronounced manner. A few of the notable initiatives are:

- At the first stage, abolition of entry load for direct investment in the mutual fund and then abolition of entry load as a concept for all investment in mutual funds;
- Introduction of a system of commissions that are paid to distributors by investors and not by the mutual fund;
- Intervention to prevent a hike in exit loads by mutual funds;
- Tightening of the regulations for liquid funds;
- Clarity on calculation of distributable surplus for payment of dividend;
- Enhanced disclosures, especially of portfolio information at the website of the fund house and at www.amfiindia.com
- Publication of information on investor base of different fund houses;

- Enhanced level of distributor-level compliance requirements;

Investor Services: The investor base of the fund house based on number of folios has marginally risen from 2.25 million in 2008-09 to 2.34 million in 2009-10 indicating increased retail participation and continued confidence reposed by investors in the fund management expertise. Sundaram BNP Paribas Asset Management, the investment manager has enhanced the focus on mobilizing funds through the Systematic Investment Plan route. During the year, the Investment Manager opened 11 branches and closed 9 branches, taking the total number of branches to 57 as at the year end. The Investment Manager has enhanced the manpower devoted to customer service as a key thrust area. It is also investing in technology-based service enhancements and an online investment facility is now available at www.sundarnbnpparibas.in. As required by SEBI regulations, a summary of dealing with investor grievances and voting policy are attached as part of this report.

Board of Directors: The Board of Directors of the Trustee Company is vested with general power of superintendence, direction and management of the affairs of Sundaram BNP Paribas. Sundaram BNP Paribas Asset Management acts as the Investment Manager of the schemes of Sundaram BNP Paribas Mutual Fund.

The Board of Directors of the Trustee Company monitors and reviews the work of the investment Manager to ensure that functions assigned are carried out in line with the Investment Management Agreement, SEBI Mutual Fund Regulations and other laws in force. During the year under review, six meeting of the of Board of Directors of the Trustee were held.

Audit Committee: The Statutory Auditor, the Internal Auditor, the Concurrent Auditor, the Managing Director, the Compliance Officer & Secretary and the Chief Financial Officer Sundaram BNP Paribas Asset Management are invited to the meetings of the Audit Committee.

During the year, the Audit Committee met four times to review the financial accounts/policies and adequacy of internal control systems; the committee interacted with the Statutory Auditors, Internal Auditors, Concurrent Auditors and the Systems Auditors. Besides, the Committee reviewed audit plans, unaudited/audited financial results of the Schemes, responses to the queries of auditors/regulator and follow-up actions initiated by the management.

Liability and Responsibility of the Sponsor and Trustee Company: The Sponsors – Sundaram Finance and BNP Paribas Asset Management - are not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond the initial contribution of Rs.1 Lakh for setting up the Fund. The price, redemption value and income of the units can rise or decline based on fluctuations in market value of its underlying investment.

Complete Annual Report: The full Annual Report of the Scheme is available at www.sundarnbnpparibas.in as well as for inspection at the Head Office of Sundaram BNP Paribas Mutual Fund. Present and prospective investors can obtain a copy of the trust deed, the Annual Report & text of the relevant Scheme on payment of the stipulated price. The unit holders of the schemes, if they desire, may request for the Annual Report of the Asset Management Company.

Significant Accounting Policies: Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Fund) Regulations, 1996.

Unclaimed Dividend & Redemption: The details are available in the respective reports of each scheme.

Appreciation: The Board of Directors of Sundaram BNP Paribas Trustee Company would like to thank the Securities and Exchange Board of India, the Reserve Bank of India and the Association of Mutual Funds in India for their guidance and support. The Trustee Company also thanks the investors, Sponsors, Investment Manager, bankers, channel partners and service providers for their continued support and cooperation.

The Trustee Company places on record its appreciation of the professionalism, dedication and commitment displayed by the management and employees of the Sundaram BNP Paribas Asset Management (Investment Manager).

For and on behalf of the Board of Directors
K V Ramanathan
 Chairman

Place: Chennai
 Date: June 25, 2010

Annexure A - Investment objective, Asset Allocation and Performance

Sundaram BNP Paribas Growth Fund

Fund Type: Open-End Equity Scheme

Investment Objective: To achieve capital appreciation by investing predominantly in equities and equity-related instruments.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity and equity-related instruments: up to 95% • Debt instruments including securitised Debt: up to 35% • Money market instruments up to 25 Exposure in derivative shall not exceed 25% of the portfolio. The Scheme may invest up to 35% of the net assets in overseas securities.

Fund Manager: J Venkatesan

Performance & Outlook: Sundaram BNP Paribas Growth Fund has now completed 13 years since launch. The fund has provided compounded annual returns of 20.9% since launch in April 1997, outpacing its benchmark, the BSE 200 by 6.0 percentage points. The portfolio of the scheme is well diversified with a distinct bias towards large-cap stocks. The fund strives to provide returns that are consistently in line with the broad market and seeks to achieve superior returns than the benchmark through stock selection. An investment of Rs 1,000 every month using a Systematic Investment Plan since launch was worth Rs 7.71 lakh as of March 31, 2010. Sundaram BNP Paribas Growth Fund is appropriate for investors who seek a diversified equity fund.

Sundaram BNP Paribas India Leadership Fund

Fund Type: Open-End Equity Scheme

Investment Objective: To achieve capital appreciation by investing in select stocks of companies. The leaders are identified as top 2/3 companies in any sector/sub-sector in terms of net revenue or total income.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Leadership Stocks: 65%-100% • Stocks of conglomerates and potential leaders (including ADRs and GDRs): Not exceeding 35% • Equity futures & options, including those of indices: not exceeding 25% of underlying contract value • Money market instruments: not exceeding 15%. Exposure in derivative shall not exceed 25% of the portfolio. The Scheme may invest up to 35% of the net assets in overseas securities.

Fund Manager: J Venkatesan

Performance & Outlook: Sundaram BNP Paribas India Leadership fund was launched in July 2004 to invest in leaders and emerging leaders in any sector. The fund has provided compounded annual returns of 26.0 % since launch. An investment of Rs 1,000 every month using a Systematic Investment Plan since launch was worth Rs 1.12 lakh as of March 31, 2010. The fund has been restructured to own blue-chip names in the large cap category. The positioning as a diversified large-cap fund owning blue-chip names coupled with active sector bets, active stock bets and cash calls will be maintained to provide investors the comfort of style integrity.

Sundaram BNP Paribas Select Focus

Fund Type: Open-End Equity Scheme

Investment Objective: To achieve capital appreciation by investing in a very few select stocks.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity instruments (including ADRs and GDRs): 75%-100% • Equity futures & options including those of indices: Not exceeding 25% • Cash, cash equivalents, money market instruments: Not exceeding 25%. Exposure in derivative shall not exceed 25% of the portfolio. The Scheme may invest up to 35% of the net assets in overseas securities.

Fund Manager: Srividhya Rajesh

Performance & Outlook: Sundaram BNP Paribas Select Focus is a pure, concentrated large-cap fund. It owns no more than 30 stocks in the portfolio. The fund has provided compounded annual returns of 31.9 % since launch in July 2002, outpacing its benchmark, the S&P CNX Nifty by 7.2 percentage points. Investment of Rs 1,000-a-month using a Systematic Investment Plan since launch was worth Rs 2.63 lakh as of March 31, 2010. Sundaram BNP Paribas Select Focus is appropriate for all investors who seek a large-cap fund.

Sundaram BNP Paribas Select Mid Cap

Fund Type: Open-End Equity Scheme

Investment Objective: The objective of the scheme is to achieve capital appreciation by investing in diversified stocks that are generally termed as mid-caps.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity instruments (including ADRs and GDRs) 75%-100% • Equity Futures & Options including those of indices: Not exceeding 25%(underlying contract value) • Cash, cash equivalents, money market instruments: not exceeding 25%. Exposure in derivative shall not exceed 25% of the portfolio. The Scheme may invest up to 35% of the net assets in overseas securities.

Fund Manager: Satish Ramanathan

Performance & Outlook: Sundaram BNP Paribas Select Mid Cap is a well diversified mid-cap fund. It was the first pure mid-cap fund launched in India. The fund has stayed true to its mid -cap mandate since launch. Sundaram BNP Paribas Select Mid Cap enjoyed a four-star rating from Value Research as of March 31, 2010. This is a class-leading rating since no other pure midcap fund has a better rating. The fund has provided compounded annual return of 40.3% since launch in July 2002 outpacing the BSE Mid Cap Index by 11.4 percentage points on an annual basis. An investment of Rs 1,000 every month using a Systematic Investment Plan since launch was worth Rs 3.7 lakh as of March 31, 2010. The fund is suitable for investors who are willing to participate in the riskiness that is inherent in the mid cap stocks.

Sundaram BNP Paribas S.M.I.L.E. Fund

Fund Type: Open-End Equity Scheme

Investment Objective: To primarily achieve capital appreciation by investing in diversified stocks that are generally termed as small and mid-caps and by investing in other equities.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity instruments – small-cap and mid-cap stocks (including investments in ADRs and GDRs): At least 65% • Other Equities (including investment in ADRs and GDRs): Not exceeding 35% • Equity Futures & Options including those of indices: Not exceeding 25% • Money market instruments: Not exceeding 15%. Exposure in derivative shall not exceed 25% of the portfolio. The Scheme may invest up to 35% of the net assets in overseas securities..

Fund Manager: S Krishnakumar

Performance & Outlook: Sundaram BNP Paribas S.M.I.L.E. fund was launched in February 2005. S.M.I.L.E denotes Small and Medium Indian Leading Equities. The fund maintains its tilt towards mid- and small-cap stocks with the cushion of an up-to-35 per cent allocation to the large-cap space: an enabler to handle periods of volatility and to provide liquidity. The fund has won the Best Small & Mid Cap Fund 2009 of CNBC TV18-CRISIL. The fund has also won ICRA Five-Star Fund for its three-year track record and one-year track record for the period ending 2009. This multi-cap fund has provided a compounded annualized return of 24.7 % since launch outpacing the CNX Midcap Index by 4.3 percentage points on an annual basis. The fund is appropriate for investors with a predominant investment already in large-cap category. The mid- and small-cap exposure is between 75% and 80 % on an average and a large-cap exposure of 20%-35% help reduce risk to an extent and improve liquidity.

Sundaram BNP Paribas Select Small Cap

Fund Type: Closed-End Equity Scheme

Investment Objective: The primary investment objective of the scheme is to generate consistent long-term returns by investing predominantly in equity/equity related instruments of companies that can be termed as "smallcaps".

Asset Allocation: • Equity and equity-related securities of small caps 65%-100% • Other Equities 0-35%, • Fixed Income and Money Market Securities 0-35%. • The Scheme may invest up to 35% of the net assets in overseas securities.

Fund Manager: Satish Ramanathan

Performance & Outlook: Sundaram BNP Paribas Select Small Cap is a play on entrepreneurship in India as it invests in small-cap stocks that have the potential to grow. Considering the riskiness, lack of liquidity and the basic nature of the small-cap stocks, Sundaram BNP Paribas Select Small-Cap was launched as a five-year closed-end fund. The fund fared well during the year of its launch by providing a return of 52 per cent as of December 2007. It suffered in the last quarter of FY 2008, as stock prices corrected sharply and small-cap stocks took a more pronounced hit but losses were curtailed due to active cash call up to 30 percentage of and further 15% is in defensives such as consumer products and healthcare. This helped contain the damage through 2008. The fund as of March 2010 has provided a compounded annualized return of 6.1% since launch.

Sundaram BNP Paribas Equity Multiplier

Fund Type: Closed-End Equity Scheme

Investment Objective: The objective of the scheme would be to seek capital appreciation by investing in equity & equity related instruments.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity and Equity-related instruments - 65%-100% • Debt instruments including securitised debt (upto30%) • Money Market Instruments - 0-35%. • The Scheme may invest up to 35% of the net assets in overseas securities.

Fund Manager: Satish Ramanathan

Performance & Outlook: Sundaram BNP Paribas Equity Multiplier was launched in February 2007. The fund is basically a go-anywhere fund investing across market caps and sectors it adopts a concentrated strategy with flexibility to invest in a maximum of forty stocks. It was launched as a three-year closed-end fund. The fund became an open-end scheme from February 10, 2010. The portfolio had a large-cap tilt in 2008-09, though the fund can invest across the cap curve. The fund is actively managed and a combination of cash calls and allocation to defensive sectors and stocks helped contain the damage during the sharp decline in equity prices in 2008. The fund has endeavored to deliver value over the long term.

Sundaram BNP Paribas Tax Saver

Fund Type: Open-End Equity Scheme

Investment Objective: To achieve capital appreciation by investing predominantly in equities and equity-related instruments. A three-year lock-in period shall apply in line with the regulation for ELSS Schemes. The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity & equity-related instruments: 80-100% • corporate and PSU Bonds Up to 20% • Money market instruments: Up to 20%.

Fund Manager: Satish Ramanathan

Performance & Outlook: Sundaram BNP Paribas Tax Saver is an ELSS (Equity-Linked Savings Scheme) with a three-year lock in period. In its over-ten years of existence, the fund sports attractive compounded annual returns of 22.5 per cent since launch in November 1999 outpacing its benchmark, BSE 200 by 7.4 percentage points. The fund qualifies as an eligible investment for the Rs 1 lakh-limit under Section 80C of the Income Tax Act. An investment of Rs 1,000-a-month using a Systematic Investment Plan since launch was worth Rs 5.98 lakh as of March 31, 2010. Sundaram BNP Paribas Select Mid Cap enjoyed a four-star rating from Value Research as of March 31, 2010.

Sundaram BNP Paribas Balanced Fund

Fund Type: Open-End Equity Scheme

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed-income securities. The Scheme may invest up to 35% of the Net Assets in Overseas Securities.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity and Equity Linked instruments: 40%-75% • Fixed Income instruments: 25%-60%, including securitised debt up to 10%

Fund Manager: Satish Ramanathan

Performance & Outlook: Sundaram BNP Paribas Balanced fund is a fund suitable in all market phases. When there is a sudden burst of volatility, the fund ensures bit of capital appreciation and steady income stream as it invests in both the equity and the fixed income market. The fund will invest at least 40-75 per cent of the funds in equity portfolio and it is usually only large cap names. A focused approach in the fixed income portfolio will also optimise returns. The fund will be suitable for investors who want to have a clear allocation between the equity and fixed income. The fund has now completed 10 years. The fund has delivered compounded annual returns of 16.5 % since launch in June 2000.

Annexure A - Investment objective, Asset Allocation and Performance

Sundaram BNP Paribas Select Thematic Funds CAPEX Opportunities Fund

Fund Type: Open-End Equity Scheme

Investment Objective: The primary investment objective of the scheme is to generate consistent long-term returns by investing predominantly in equity/equity-related instruments of companies in the capital goods sector.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity & equity-related securities of companies in capital goods sector (including investments in ADRs and GDRs): 70%-100% • Other equities (including investment in ADRs and GDRs) 0%-30% • Money market instruments: 0%-15%. Sundaram BNP Paribas Capex Opportunities Fund has two separate portfolios for Dividend and Growth Options. Exposure in derivative shall not exceed 25% of the portfolio. The Scheme may invest up to 35% of the net assets in overseas securities.

Fund Manager: Srividhya Rajesh

Performance & Outlook: Sundaram BNP Paribas Capex Opportunities is a Select Thematic Fund focusing on the robust capital spending by India Inc. and the thrust on infrastructure. The unique feature is that, the fund focuses on the suppliers goods and services to the capex & infrastructure spenders. The fund invests across market-cap categories with a large-cap tilt at the top end of the portfolio. The fund might under perform its benchmark BSE Capital Goods Index; the benchmark is heavily influenced by five stocks that account for about 80 % of the index market cap. A more relevant comparison will be with a broad market index such as the S & P CNX 500 Index. The fund has separate portfolios for Dividend Option and Growth Option. The theme is uniquely positioned to capitalise on the investment story in India.

Sundaram BNP Paribas Select Thematic Funds Energy Opportunities

Fund Type: Closed-End Equity Scheme

Investment Objective: The objective of the Scheme would be to seek long term capital appreciation by investing primarily in the equity and equity related instruments of companies in the domestic market that predominantly focus on or benefit from, directly or indirectly, the opportunities and developments in the energy sector.

Asset Allocation: • Equity and equity-related instruments in the targeted theme 65-100% • Equity and equity-related instruments that are outside the theme 0-35% • Treasury Bills, CBLO, Reverse Repo: 0-15%.

Fund Manager: S Krishnakumar

Performance & Outlook: Sundaram BNP Paribas Energy Opportunities is a Select Thematic Fund that was launched in the last quarter of 2007 and allotted on January 1, 2008. The fund focuses on the emerging energy landscape in India. The fund is closed-end for three years. The portfolio is adequately biased towards large-cap stocks while maintaining a reasonable exposure to mid and small-cap stocks. Investment is spread across resources, enablers, providers of capital goods/services and likely beneficiaries. The benchmark BSE Oil and Gas Index is also skewed and hence performance should be compared with a broad market index such as the S & P CNX 500 Index to get a superior perspective. This is also appropriate since the fund will invest across the cap curve with a bias towards large-cap stocks in the resources category. The fund house remains positive on the long-term prospects of the energy theme.

Sundaram BNP Paribas Select Thematic Funds Rural India Fund

Fund Type: Open-End Equity Scheme

Investment Objective: The primary investment objective of the scheme is to generate consistent long-term returns by investing predominantly in equity/equity-related instruments of "Companies that are focussing on Rural India".

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity & equity-related securities of companies that are focusing on Rural India (including investment in ADRs and GDRs): 70%-100% • Other equities (including investment in ADRs and GDRs): 0%-30% • Money market instruments 0%-15%. The Scheme may invest up to 35% of the net assets in overseas securities. The fund may also invest in equity and equity-related instruments listed in overseas markets as well as overseas funds/ETFs that invest in or track agri-commodity stocks. The scheme will not invest in funds/ETFs that have direct exposure to commodities.

Fund Manager: J Venkatesan

Performance & Outlook: Sundaram BNP Paribas Rural India Fund is a Select Thematic Fund focusing on prospects emerging from rising rural prosperity in India. The fund's focus is not just confined to agriculture but covers a range of sectors that could benefit from the rural transformation story in India. The fund has a well diversified portfolio with investment across market-cap category and sectors. In its first full year of existence in 2007, the fund was one of the three nominees for the Best Emerging Fund Award of CNBC TV18-CRISIL. The agri-theme holds promise and the portfolio seeks to play the theme in a dedicated manner. The rural theme has become more robust over the past few years with increase in agri-commodity prices.

Sundaram BNP Paribas Select Thematic Funds Financial Services Opportunities

Fund Type: Open-End Equity Scheme

Investment Objective: The investment objective of the scheme is to seek long-term capital appreciation by investing predominantly in equity and equity related securities of Indian companies engaged in the banking and financial services

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity & equity-related instruments of predominantly Indian companies relevant to the theme 65%-100% • Equity & equity-related instruments outside the theme 0%-35% • Fixed Income and Money Market instruments 0%-15%. The Scheme may invest up to 35% of the net assets in overseas securities.

Fund Manager: J Venkatesan

Performance & Outlook: Sundaram BNP Paribas Financial Services Opportunities Fund, is a Select Thematic Fund focusing on opportunities in the banking and financial services. The fund may invest outside the theme: up to 35%; Investment outside the theme. This is a high-risk, high return product appropriate for investors with a time horizon of three-to-five years. Sundaram BNP Paribas Financial Services Opportunities Fund has completed two years in June 2010 and it has so far outpaced the broad based Index by a comfortable margin. The fund sports an compounded annual return of 31.8% as on March 31, 2010. The cautious approach to deploying the money and stock selection has helped performance.

Sundaram BNP Paribas Select Thematic Funds Entertainment Opportunities

Fund Type: Open-End Equity Scheme

Investment Objective: The objective of the Scheme would be to achieve long term capital appreciation by investing primarily in the equity and equity related instruments of companies that focus on opportunities in the entertainment business.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity & equity-related instruments in the targeted sector/theme 65%-100% • Equity & equity-related instruments other than the targeted sector/theme 0%-35% • Fixed Income and Money Market instruments 0%-15%. The Scheme may invest up to 35% of the net assets in overseas securities.

Fund Manager: Satish Ramanathan

Performance & Outlook: Sundaram BNP Paribas Entertainment Opportunities Fund, is a Select Thematic Fund focusing on opportunities in the entertainment business. The portfolio is intended to be largely centred on the entertainment opportunities theme, but it now has an allocation outside the theme within the permitted limits of up to 35%. This is a high-risk, high return product appropriate for investors with a time horizon of three-to-five years. Sundaram BNP Paribas Entertainment Opportunities Fund has completed two years in June 2010 and it has so far outpaced the broad based Index by a comfortable margin. The fund also paid a dividend of 10% despite the weak markets in 2008 and also a second dividend in March 2010. The cautious approach to deploying the money and stock selection has helped performance.

Sundaram BNP Paribas Select Thematic Funds PSU Opportunities

Fund Type: Open-end equity scheme

Investment Objective: Seek capital appreciation by investing in equity and equity-related securities of public sector companies to the extent of at least 65%. The fund may also invest in bonds and other fixed-income instruments issued by public sector entities. Under normal circumstances, cash may be deployed in fixed income and money market instruments. Exposure to overseas securities shall not exceed 35% of assets and shall be only related to the theme.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Equity and equity-related instruments in the targeted theme: 65%-100% • Equity and equity-related instruments outside the targeted theme: 0%-35% • Fixed -income and money-market instruments: up to 35%. Investment in Equity & equity-related Instruments other than the targeted sector/theme will be in Indian securities and large-cap stocks from S&P CNX Nifty. Exposure to securitised debt shall not exceed 50% of the limit indicated for fixed income and money market instruments. Investment in overseas securities shall be up to 35% of the net assets of the scheme. Exposure to derivatives shall be up to 50% of the net assets of the scheme.

Fund Manager: J Venkatesan

Performance & Outlook: Sundaram BNP Paribas PSU Opportunities Fund, is a Select Thematic Fund focusing and investing in public sector companies. PSU means companies where the Central or the State Government has majority share holding or management control or has powers to appoint majority of Directors. The fund has leeway to have exposure to overseas securities up to 35% but shall only be related to the theme. Sundaram BNP Paribas PSU Opportunities Fund was launched in January 2010 and has completed only six months as of June 2010.

Sundaram BNP Paribas Global Advantage

Fund Type: Open-End Fund of Funds Scheme

Investment Objective: To achieve capital appreciation by investing in units of overseas mutual funds and exchange traded funds, domestic money market instruments. Income generation may only be a secondary objective.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Units of Mutual funds and exchange-traded funds listed on overseas stock exchanges 85%-100% • Domestic money market instruments 0%-15%

Fund Manager: J Venkatesan

Performance & Outlook: Sundaram BNP Paribas Global Advantage, launched in September 2007, is a fund-of-funds investing in emerging markets, real estate and commodities; it invests in asset classes such as real estate and commodity through funds that own stocks of real estate and commodity companies and it does not invest directly in real estate or commodities. In the emerging markets category, the fund invests in Asia, Europe and Latin America. The allocation is decided based on the outlook of different markets by the fund advisor, FundQuest, a part of the BNP Paribas Investment Partners. This fund is appropriate as a vehicle of diversification for investors who already have a sizeable equity portfolio in India. Sundaram BNP Paribas Global Advantage has completed two and a half years and has so far outpaced its benchmark.

Sundaram BNP Paribas Money Fund

Fund Type: Open-end liquid scheme

Investment Objective: The main objective is to provide a level of income consistent with the preservation of capital, liquidity and lower level of risk, through investments made primarily in money market and debt securities. The aim is to optimize returns while providing liquidity.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Money Market Investments, debt securities (including securitised debt up to a maximum of 50% of the net asset value of the scheme) 0% - 100%. The scheme shall invest in debt and money market securities with maturity of up to 91 days only.

Fund Manager: K Ramkumar

Performance & Outlook: Sundaram BNP Paribas Money Fund is an appropriate investment avenue to deploy surplus funds for short-term. The investment objective is to offer steady returns, preservation of capital, liquidity and lower level of risk. The portfolio will comprise largely of money-market instruments and short-term papers. The portfolio is tailored to capture the prevailing interest rates and hence it will invest only in short-term papers with duration of maximum of 91 days. The fund invests around 50-70 per cent in commercial deposits and Certificate of Deposits, hence the liquidity for is also very high.

Sundaram BNP Paribas Ultra Short-Term Fund

Fund Type: Open-end income scheme

Investment Objective: To provide a level of income consistent with liquidity through investments made primarily in money market and debt securities.

Annexure A - Investment objective, Asset Allocation and Performance

The Schemes do not guarantee / indicate any returns.

Asset Allocation: • Money market securities and/ or debt securities with residual or average maturity of less than or equal to 370 days or put options within a period not exceeding 370 days 70% - 100% • Debt securities which have residual or average maturity of more than 370 days 0% - 30% (Including Securitised Debt up to 30%).

Fund Manager: K Ramkumar

Performance & Outlook: Sundaram BNP Paribas Ultra Short Term Fund has been re-christened due to changes in the regulatory framework. The fund aims to capture the yield based on prevailing interest rate as a substantial part of the portfolio is in securities with maturity less than 370 days. Portfolio is structured in a manner that it provides 40 – 60 basis points more than a liquid fund. The entire portfolio of a liquid fund is invested in securities with a maturity period of less than a year. The fund is an appropriate vehicle for corporate players and institutions to park short term funds with a time horizon of 15 days to up to six months.

Sundaram BNP Paribas Bond Saver

Fund Type: Open-end fixed income scheme

Investment Objective: The investment objective of this Scheme would be to earn regular income by investing primarily in fixed income securities, which may be paid as dividend or reinvested at the option of the investor.

The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Debt instruments 65%-100% • Money market instruments 0%-40%

Fund Manager: K Ramkumar

Performance & Outlook: Sundaram BNP Paribas Bond Saver is a focused fund that invests in fixed income portfolio that is designed to optimize returns through exposure to fixed income securities. Investments are made only in high quality investment grade papers to ensure that credit risk is managed as much as possible. The fund was launched in December 1997 and provided annualised returns of 8.5 per cent as on March 2010. The fund is suitable for investors who have a medium to long-term holding period and wants to overcome the effects of fluctuations in interest rates.

Sundaram BNP Paribas Monthly Income Plan

Fund Type: Open-End Income Scheme

Investment Objective: The primary objective of the scheme is to generate regular income through investment in fixed income securities. The secondary objective is to generate long term capital appreciation by investing a portion of the scheme's assets in equity and equity related instruments. The Scheme do not guarantee / indicate any returns.

Asset Allocation: Conservative Plan: • Government Securities 90%-100% • Debt Securities, Money Market instruments & Cash (Including money at Call, other than securitised debt) 90%-100% • Equity & Equity related securities 0%-10% • Investment in Securitised Debt will be up to 75% of the net assets of the Plan. **Moderate Plan:** • Government securities 80%-100% • Debt Securities, Money Market instruments & Cash (Including money at Call, other than securitised debt) 80%-100% • Equity and equity-related securities 0%-20%. • Investment in Securitised Debt will be up to 75% of the net assets of the Plan. **Aggressive Plan:** • Government securities 70%-100% • Debt Securities, Money Market instruments & Cash (Including money at Call, other than securitised debt) 70%-100% • Equity and equity-related securities 0%-30%. • Investment in Securitised Debt will be up to 70% of the net assets of the Plan. Pending deployment of funds in terms of the investment objective, the funds may be invested in short-term deposits with scheduled commercial banks in accordance with applicable SEBI guidelines.

Fund Manager: K Ramkumar

Performance & Outlook: Sundaram BNP Paribas Monthly Income Plan will offer steady income and pep returns over the long term by adding a dash of equity. The existing MIP has been renamed as the Moderate Plan and two new plans have been introduced. Conservative Plan (equity of up to 10%) and Aggressive Plan (equity of up to 30%) have been launched in April. The equity component of the portfolio in the Moderate Plan will be restricted to maximum of 20 per cent. It will predominantly be only large caps. The Moderate Plan since launch in January 2004 has provided an annualised return of 6.7 per cent. The fund will be suitable for investors who have an investment horizon of at least three to five years and seek a fixed income option with a potential of higher returns from a small equity component

Sundaram BNP Paribas Flexible Fund

Fund Type: Short-Term Plan: Open-end income scheme; Flexible Income Plan: Open-end fixed income Short-Term Plan

Investment Objective: To generate reasonable returns by creating a portfolio comprising substantially of fixed income instruments and money market instruments by keeping the interest rate risk of the fund low. The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Money Market Instruments (CDs, CPs, CBLO, REPO, MIBOR Instruments, Debt Securities with initial maturity of less than one year/GOI Secs./Treasury Bills) 65%-100% • Fixed Income Instruments Government of India & Corporate Debt Securities (including Securitised Debt) 0%-35%.

Flexible Income Plan

Investment Objective: To generate reasonable returns by creating a portfolio comprising substantially of fixed income instruments and money market instruments by keeping the interest rate risk of the fund low. The Scheme does not guarantee / indicate any returns.

Asset Allocation: • Fixed Income Instruments, Government of India & Corporate Debt Securities (including Securitised Debt) 65%-100% • Money Market Instruments like CPs, CBLO, REPO, MIBOR Instruments, Debt Securities with initial maturity of less than one year/GOI Secs./Treasury Bills 0%-35% Investment in securitised debt will be up to 35% of the net assets.

Fund Manager: K Ramkumar

Performance & Outlook: Sundaram BNP Paribas Flexible Fund was earlier christened as Floating Rate Fund. The long-term plan as Flexible Income Plan which will be a dynamic go-anywhere bond fund without sacrificing on portfolio quality and short-term plan will be repositioned from liquid fund in to an income fund with a short-term orientation. The portfolio is being restructured to align with mandate the

fund. Short-term plan would be suitable for investors who seek short-term investment horizons of 2-3 months while investing in this fund. Flexible Income plan would be suitable for investors who want to stay invested for at least 6 months investment horizon and preferably 12 months and at the same time need to be protected from interest rate fluctuations.

Sundaram BNP Paribas Capital Protection Oriented Fund

Fund Type: A close-end capital protection oriented hybrid debt scheme

Investment Objective: To seek income and minimise risk of capital loss by investing in a portfolio of fixed-income securities. The scheme may invest a part of the assets in equity to seek capital appreciation. There can be no assurance that the investment objective of the Scheme will be achieved. The scheme does not guarantee/ indicate any returns. There is no guarantee of capital or return for this scheme from the mutual fund or the sponsors.

Series 1 - 3 Years

Asset Allocation: • Fixed-income securities including money market instruments, if any. 78%-100% • Equity and equity related instruments 0%-22%.

Series 1 - 5 Years

Asset Allocation: • Fixed-income securities including money market instruments, if any. 68%-100% • Equity and equity related instruments 0%-32%.

Fund Manager: S. Krishnakumar

Performance & Outlook: Sundaram BNP Paribas Capital Protection is a fund designed to combine safety of the principal and a participation in the equity market performance. Part of the portfolio will be invested in the fixed income securities to ensure that there is a protection of the principal. Participation in the equity market ensures few percentage points higher than that of the fixed income returns. For even a very conservative investors and risk averse investors, the fund will be a good entry point as the time horizon is for a period of three years & five years & over such period the equity as an asset class beat all others. The fund is also rated by AAA (So) by CRISIL and it indicates high degree of safety.

Sundaram BNP Paribas Gilt Fund

Fund Type: Open-end debt scheme

Investment Objective: The Fund seeks to generate regular income through dedicated investments in gilts consistent with preservation of capital.

The Scheme do not guarantee / indicate any returns.

Asset Allocation: • Government of India Dated Securities 0%-100% • State Governments Dated Securities 0%-100% • Government of India Treasury Bills 0%-100%.

Fund Manager: K Ramkumar

Performance & Outlook: Sundaram BNP Paribas Gilt Fund seeks to generate regular income through dedicated investments in Government securities consistent with the preservation of capital. The fund being a 100% gilt fund would invest exclusively in Government securities. The fund shall invest in Central Government Securities, State Government Securities and bonds unconditionally guaranteed by Central Government

Sundaram BNP Paribas Select Debt Dynamic Asset Plan

Fund Type: Open-ended income scheme

Investment Objective: The Fund seeks to earn regular income by investing primarily in fixed income securities, which may be paid as dividend or reinvested at the option of the investor. A secondary objective is to attempt to keep the value of its units reasonable stable.

Fund Manager: K Ramkumar

Performance & Outlook: The scheme was closed on April 08, 2009 on account of re-purchase of all units held by the investors.

Sundaram BNP Paribas Select Debt Short-Term Asset Plan

Fund Type: Open-ended income scheme

Investment Objective: The Fund seeks to earn regular income by investing primarily in fixed income securities, which may be paid as dividend or reinvested at the option of the investor. A secondary objective is to attempt to keep the value of its units reasonable stable.

The Schemes do not guarantee / indicate any returns.

Asset Allocation: • Debt instruments (including investment in securitised debt) 65%-100% • Money Market Investments 0-35%.

Fund Manager: K Ramkumar

Performance & Outlook: Sundaram BNP Paribas Select Debt of Sundaram BNP Paribas Mutual Fund seeks to earn regular income by primarily investing in fixed income securities, which may be paid as dividend or reinvested at the option of the investor. The fund will invest up to 100% in debt instruments including securitized debt and in money market instruments up to 35%.

Sundaram BNP Paribas Income Plus

Fund Type: Open-ended income scheme

Investment Objective: The primary investment objective of the scheme is to obtain high yields by investing in fixed income securities. Capital appreciation is secondary objective when consistent with its primary objective.

The Schemes do not guarantee / indicate any returns.

Asset Allocation: • High Yield Securities including securitised debt up to 100% • Convertible Debentures / Bonds and Preference shares High Investment Grade Fixed up to 15% • Income Securities up to 100% • Central Government Securities up to 50% • Money Market Investments (excluding call money) up to 50%.

Fund Manager: K Ramkumar

Performance & Outlook: Sundaram BNP Paribas Income Plus of Sundaram BNP Paribas Mutual Fund seeks to obtain high yield by investing in fixed income securities. The fund can invest up to 100% in high yield securities including securitized debt and high investment grade fixed income securities. The fund may also invest in money market instruments up to 50%.

Past performance may or may not be sustained in the future; Returns are in percentage and computed on compounded annualised / absolute* basis based on NAV of the Growth Option as on March 31, 2010 and on the scheme maturity date respectively. (*For schemes less than one year)

Performance Track Record

Equity & Fund-of-Funds

Annexure A

Fund / Index	Launch Date	One year return		Since inception return	
		2009-10	2008-09	2009-10	2008-09
Equity Schemes					
Sundaram BNP Paribas Growth Fund	24-Apr-97	89.56%	-44.36%	20.88%	16.41%
Benchmark - BSE 200 Index		92.87%	-40.98%	14.91%	10.04%
Sundaram BNP Paribas Tax Saver	24-Nov-99	81.64%	-32.03%	22.56%	17.52%
Benchmark - BSE 200 Index		92.87%	-40.98%	14.99%	8.81%
Sundaram BNP Paribas Balanced Fund	23-Jun-00	71.51%	-30.78%	16.46%	11.43%
Benchmark - CRISIL Balanced Fund index		47.31%	-21.53%	NA	NA
Sundaram BNP Paribas Select Focus	31-Jul-02	75.24%	-36.95%	31.92%	26.43%
Benchmark - S&P CNX Nifty		73.77%	-36.19%	24.77%	18.73%
Sundarm BNP Paribas Select Mid Cap	31-Jul-02	139.49%	-44.34%	40.28%	29.48%
Benchmark - BSE Midcap Index		130.23%	-54.01%	28.93%	18.02%
Sundaram BNP Paribas India Leadership Fund	02-Jul-04	88.60%	-40.90%	26.03%	15.77%
Benchmark - S&P CNX Nifty		73.77%	-36.19%	23.82%	15.29%
Sundaram BNP Paribas S.M.I.L.E Fund	15-Feb-05	131.93%	-41.89%	24.67%	7.24%
Benchmark - S&P CNX Midcap Index		126.12%	-45.40%	20.38%	3.32%
Sundaram BNP Paribas Select Thematic Funds Capex Oppurtunities-Dividend	29-Sep-05	112.65%	-44.21%	17.86%	1.09%
Benchmark - BSE Capital Goods Index		117.78%	-53.84%	26.23%	8.04%
Sundaram BNP Paribas Select Thematic Funds Capex Oppurtunities-Growth	29-Sep-05	126.80%	-51.69%	22.39%	2.64%
Benchmark - BSE Capital Goods Index		117.78%	-53.84%	26.23%	8.04%
Sundaram BNP Paribas Select Thematic Funds Rural India Fund	12-May-06	93.82%	-48.63%	7.90%	-11.91%
Benchmark - BSE 500 Index		96.38%	-42.77%	9.11%	-10.98%
Sundaram BNP Paribas Select Small Cap	22-Feb-07	148.43%	-49.83%	6.11%	-29.20%
Benchmark - BSE Small Cap Index		161.73%	-58.60%	5.61%	-31.39%
Sundaram BNP Paribas Equity Multiplier	27-Feb-07	84.11%	-39.25%	9.50%	-14.60%
Benchmark - S&P CNX Midcap Index		126.12%	-45.40%	14.62%	-17.18%
Sundaram BNP Paribas Select Thematic Funds Energy Opportunities	01-Jan-08	80.82%	-42.19%	-7.81%	-46.30%
Benchmark - BSE Oil & Gas Index		44.04%	-29.59%	-11.24%	-39.81%
Sundaram BNP Paribas Select Thematic Fund Entertainment Oppurtunities	16-Jun-08	72.12%	NA	25.63%	-12.61%
Benchmark - S&P CNX Media and Entertainment Index		125.57%	NA	-2.34%	-57.50%
Sundaram BNP Paribas Select Thematic Funds Financial Services Opportunities	10-Jun-08	116.66%	NA	31.80%	-24.01%
Benchmark - CNX Bank Index		128.87%	NA	30.94%	-28.91%
Sundaram BNP Paribas Select Thematic Funds PSU Opportunities	11-Jan-10	NA	NA	-0.65%@	—
Benchmark - CNX PSE Index		NA	NA	-10.32%@	—
Fund-of-Funds					
Sundram BNP Paribas Global Advantage Fund	22-Aug-07	57.47%	-33.40%	2.11%	-22.50%
Benchmak - MSCI Emerging Market Index		57.05%	-34.70%	3.48%	-24.20%

Past performance may or may not be sustained in the future; Returns are computed by using NAV of Growth Option except in case of Capex Opportunities Fund at the end of the year and Returns since inception are computed on compounded annualised basis. In the case of Tax Saver, Growth Fund and Capex Opportunities Fund the NAV is adjusted for dividend declaration. @ - Absolute Return since the scheme was launched during the period.

Performance Track Record

Liquid & Fixed Income Funds

Annexure A

Fund / Index	Launch Date	One year return		Since inception return	
		2009-10	2008-09	2009-10	2008-09
Liquid Scheme					
Sundaram BNP Paribas Money Fund	07-Mar-00	3.44%	8.18%	6.53%	6.87%
Benchmark - CRISIL Liquid Fund Index		3.69%	8.81%	NA	NA
Fixed Income Funds					
Sundaram BNP Pariabs Ultra Short-term Fund	24-Apr-07	4.19%	8.55%	6.96%	7.62%
Benchmark - CRISIL Liquid Fund Index		3.65%	8.81%	6.47%	7.15%
Sundaram BNP Paribas Bond Saver	18-Dec-97	3.19%	7.18%	8.46%	8.94%
Benchmark - CRISIL Composite Bond Fund Index		5.41%	7.35%	NA	NA
Sundaram BNP Paribas Flexible Fund Short Term Plan	30-Dec-04	5.94%	8.52%	6.70%	6.88%
Benchmark - CRISIL Liquid Fund Index		5.88%	8.81%	6.72%	6.75%
Sundaram BNP Paribas Flexible Fund Flexible Income Plan	30-Dec-04	5.18%	7.65%	6.24%	6.50%
Benchmark - CRISIL Composite Bond Fund Index		5.41%	7.35%	5.60%	5.64%
Sundaram BNP Paribas GILT Fund	02-May-01	2.80%	3.29%	4.57%	4.80%
Benchmark - ISec MIBEX Index		5.00%	NA	NA	NA
Benchmark - ISec SIBEX Index		NA	12.29%	NA	NA
Sundaram BNP Paribas Select Debt Short Asset Plan	05-Sep-02	1.61%	5.83%	5.68%	6.32%
Benchmark - CRISIL Liquid Fund Index		3.69%	8.81%	5.63%	5.93%
Sundaram BNP Paribas Select Debt Combined Asset Plan	05-Sep-02	-0.90%	-0.16%	4.08%	4.37%
Benchmark - CRISIL Composite Bond Fund Index		0.57%	7.35%	5.41%	5.65%
Sundaram BNP Paribas Income Plus	31-Jul-02	0.42%	5.05%	4.98%	5.68%
Benchmark - CRISIL Composite Bond Fund Index		5.41%	7.35%	5.73%	5.78%
Sundaram BNP Paribas Capital Protection Oriented Fund-Series 1-3 years	24-Aug-07	15.86%	-0.98%	8.70%	5.18%
Benchmark - CRISIL MIP Blended Index		14.25%	0.50%	8.05%	4.97%
Sundaram BNP Paribas Capital Protection Oriented Fund-Series 1-5 years	24-Aug-07	15.93%	-4.30%	6.30%	1.99%
Benchmark - CRISIL MIP Blended Index		14.25%	0.50%	8.05%	4.97%
Sundaram BNP Paribas Monthly Income Plan - Moderate	19-Jan-04	14.74%	-3.63%	6.73%	5.26%
Benchmark - CRISIL MIP Blended Index		14.25%	0.50%	7.15%	5.84%
Sundaram BNP Paribas Monthly Income Plan - Aggressive	08-Mar-10	NA	NA	0.33%@	NA
Benchmark - CRISIL MIP Blended Index		NA	NA	1.00%@	NA
Sundaram BNP Paribas Monthly Income Plan - Conservative	08-Mar-10	NA	NA	0.33%@	NA
Benchmark - CRISIL MIP Blended Index		NA	NA	1.00%@	NA

Past performance may or may not be sustained in the future; Returns are computed by using NAV of Growth Option at the end of the year and Returns since inception are computed on compounded annualised basis. @ - Absolute Return since the scheme was launched during the period.

Sundaram BNP Paribas Mutual Fund offers schemes which are subscribed by the retail investors. As the retail investors form the constituents of the schemes, it is considered desirable to put in place a policy to protect the interests of the fund as well as the investors. To achieve these objectives the Voting Policy enable Sundaram BNP Paribas Asset Management to participate and vote at the general meetings of the Investee Companies in whose securities the schemes of the Mutual Fund have invested.

The policy has been approved from the Board of Directors of the Sundaram BNP Paribas Asset Management and Sundaram BNP Paribas Trustee Company that gives a mandate to executives of the Investment Manager to attend and vote at the general meetings of the investee company (s) on behalf of the mutual fund schemes. Whenever the company observed that the investee company has not acted in accordance with the interest of the investors and / or has not followed the generally accepted Governance Standards, the executives of the Investment Manager will participate and vote at the meetings of the investee companies, irrespective of the percentage of holdings by the fund.

The Investment Manager will exercise the proxy votes in the AGMs/EGMs of the investee company (s) in respect of the following matters:

- Corporate governance issues
- Changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.
- Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
- Stock option plans and other management compensation issues;
- Social and Corporate Responsibility
- Appointment and Removal of Directors.
- Any other issue that may affect the interest of the shareholders and by extension those of investors in the mutual fund's schemes.

Before exercising the voting, a committee of management will review the Annual Reports and recommend to the Managing Director for attending/voting at the meetings.

Authority to Attend and Vote

The Executives and Officers for the Investment Manager are authorised to attend and vote at the meetings of the investee companies.

Note: During the period under review the company did not participate in any AGM/EGM.

General Risk Factors/Statutory Details of Sundaram BNP Paribas Mutual Fund

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. The scheme names do not in any manner indicate either quality or future prospects and returns. **Statutory details: Mutual Fund:** Sundaram BNP Paribas Mutual Fund is a trust under Indian Trusts Act, 1882 Sponsors. Liability for sponsors is limited to Rs 1 lakh. **Sponsors:** Sundaram Finance Ltd & BNP Paribas Asset Management. **Investment Manager:** Sundaram BNP Paribas Asset Management Company Ltd. **Trustee:** Sundaram BNP Paribas Trustee Company Ltd.

To
The Board of Trustee
Sundaram BNP Paribas Mutual Fund
Chennai

We have audited the Abridged Balance Sheet of Sundaram BNP Paribas Mutual Fund Schemes viz. Sundaram BNP Paribas Growth Fund, Sundaram BNP Paribas Tax Saver, Sundaram BNP Paribas Balanced Fund, Sundaram BNP Paribas Select Focus, Sundaram BNP Paribas Select Mid Cap, Sundaram BNP Paribas India Leadership Fund, Sundaram BNP Paribas S.M.I.L.E Fund, Sundaram BNP Paribas Select Thematic Funds Capex Opportunities-Dividend and Growth, Sundaram BNP Paribas Select Thematic Funds Rural India Fund, Sundaram BNP Paribas Select Small Cap, Sundaram BNP Paribas Equity Multiplier, Sundaram BNP Paribas Select Thematic Funds Energy Opportunities, Sundaram BNP Paribas Select Thematic Funds Entertainment Opportunities, Sundaram BNP Paribas Select Thematic Funds Financial Services Opportunities, Sundaram BNP Paribas Select Thematic Funds PSU Opportunities, Sundaram BNP Paribas Global Advantage, Sundaram BNP Paribas Money Fund, Sundaram BNP Paribas Ultra Short-Term Fund, Sundaram BNP Paribas Bond Saver, Sundaram BNP Paribas Flexible Fund Short-Term Plan, Sundaram BNP Paribas Flexible Fund Flexible Income Plan, Sundaram BNP Paribas Gilt Fund, Sundaram BNP Paribas Select Debt Short-Term Asset Plan, Sundaram BNP Paribas Select Debt Combined Asset Plan, Sundaram BNP Paribas Income Plus, Sundaram BNP Paribas Capital Protection Series 1-3 Years, Sundaram BNP Paribas Capital Protection Series 1-5 Years, Sundaram BNP Paribas Monthly Income Plan-Moderate Plan, Sundaram BNP Paribas Monthly Income Plan-Aggressive Plan and Sundaram BNP Paribas Monthly Income Plan-Conservative Plan as at March 31, 2010 and the Abridged Revenue Account of the aforesaid schemes for the year/period ended on that date. 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 abridged Balance Sheet and Abridged 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 Abridged Balance Sheet, of the state of affairs of the aforesaid Schemes of Sundaram BNP Paribas Mutual Fund as at March 31, 2010 and
 - b) in the case of Abridged Revenue Accounts of the Surplus/Deficit of the aforesaid Schemes of Sundaram BNP Paribas Mutual Fund for the year / period ended on March 31, 2010.

For and on behalf of Sundaram & Srinivasan,
Chartered Accountants
(FRN No.: 0042075)

K.Srinivasan

Partner (M.No.: 5809)

Place: Chennai

Date: June 25, 2010

Annual Report 2009-10

		Growth Fund		Tax Saver		Balanced Fund	
Abridged Balance Sheet		Rs in lakhs					
	As at:	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
	Liabilities						
1	Unit Capital	9,300.53	8,373.68	76,217.81	53,952.94	6,945.90	2,107.68
2	Reserves & Surplus						
2.1	Unit Premium Reserves	(11.84)	0.01	619.33	—	0.02	—
2.2	Unrealised Appreciation Reserve	1,548.12	—	11,171.09	—	0.96	0.49
2.3	Other Reserves	5,219.24	941.60	43,386.11	8,094.33	4,746.47	739.16
3	Loans & Borrowings	—	—	—	—	—	—
4	Current Liabilities & Provisions						
4.1	Provision for doubtful Income/Deposits	—	—	—	—	—	—
4.2	Other Current Liabilities & Provisions	74.75	718.41	582.15	5,120.42	150.84	13.86
	Total	16,130.80	10,033.70	131,976.49	67,167.69	11,844.19	2,861.19
	Assets						
1	Investments						
1.1.	Listed Securities:						
1.1.1	Equity Shares	15,641.54	7,250.28	120,417.47	45,413.07	2,990.67	1,780.68
1.1.2	Preference Shares	—	—	—	—	—	—
1.1.3	Equity Linked Debentures	—	—	—	—	—	—
1.1.4	Other Debentures & Bonds	—	—	—	—	400.00	400.00
1.1.5	Securitised Debt securities	—	—	—	—	—	—
1.2	Securities Awaited Listing:						
1.2.1	Equity Shares	—	—	—	—	—	—
1.2.2	Preference Shares	—	—	—	—	—	—
1.2.3	Equity Linked Debentures	—	—	—	—	—	—
1.2.4	Other Debentures & Bonds	—	—	—	—	—	—
1.2.5	Securitised Debt securities	—	—	—	—	—	—
1.3	Unlisted Securities						
1.3.1	Equity Shares	—	—	—	—	—	—
1.3.2	Preference Shares	—	—	—	—	—	—
1.3.3	Equity Linked Debentures	—	—	—	—	—	—
1.3.4	Other Debentures & Bonds	—	—	—	—	500.47	227.80
1.3.5	Securitised Debt securities	—	—	—	—	—	—
1.4	Government Securities	—	—	—	—	67.43	202.80
1.5	Treasury Bills	—	—	—	—	—	—
1.6	Commercial Paper	—	—	—	—	—	—
1.7	Certificate of Deposits	—	—	2,484.14	—	6,345.16	—
1.8	Bill Rediscounting	—	—	—	—	—	—
1.9	Units of Domestic Mutual Fund	—	—	—	—	—	—
1.10	Foreign Securities	—	—	—	—	—	—
	Total Investments	15,641.54	7,250.28	122,901.61	45,413.07	10,303.73	2,611.28
2	Deposits	5.21	5.01	9.35	5.51	6.48	6.22
3	Other Current Assets						
3.1	Cash & Bank Balance	47.09	45.74	2,472.68	2,478.07	1,241.10	23.11
3.2	CBLO/ Reverse Repo Lending	378.74	1,868.55	2,487.31	16,735.18	72.95	208.95
3.3	Others	58.22	864.12	4,105.54	2,535.86	219.93	11.63
4	Deferred Revenue Expenditure (to the extent not written off)	—	—	—	—	—	—
	Total	16,130.80	10,033.70	131,976.49	67,167.69	11,844.19	2,861.19

Key Statistics													
1. NAV per unit (Rs.):		Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
Retail Plan	Growth Option 2009-10	45.1794	90.0153	45.1794	84.7024	22.9457	43.9725	22.9457	41.1350	26.0789	46.4066	26.0789	44.3427
	Growth Option 2008-09	80.3063	89.9435	40.0973	44.6840	33.318	36.6658	20.3746	22.6468	37.3513	39.7195	23.0453	25.8547
	Dividend Option 2009-10	7.1677	14.2833	7.1677	11.3209	8.4161	15.0510	8.4161	11.0268	11.0352	16.1554	11.0180	15.4388
	Dividend Option 2008-09	12.7418	14.2678	6.3614	12.2147	12.2147	13.4416	7.4731	80.3065	15.8036	16.8042	9.7516	10.9403
Institutional Plan	Growth Option 2009-10	—	—	—	—	—	—	—	—	—	—	—	—
	Growth Option 2008-09	—	—	—	—	—	—	—	—	—	—	—	—
	Dividend Option 2009-10	—	—	—	—	—	—	—	—	—	12.7935	11.0187	—
	Dividend Option 2008-09	—	—	—	—	—	—	—	—	—	—	—	—
Period		01.04.09-31.03.10		01.04.08-31.03.09		01.04.09-31.03.10		01.04.08-31.03.09		01.04.09-31.03.10		01.04.08-31.03.09	
2	Closing assets under management (Rs. lakh)	16,056.06		9,315.25		131,394.34		62,047.27		11,693.38		2,847.33	
	Average (assets under management (Rs. lakh)	15,235.97		13,160.92		111,158.77		50,190.56		7,464.44		3,458.24	
3	Gross income as percentage of assets under management	46.01%		-65.91%		38.00%		-35.79%		25.98%		3.17%	
4 a)	Total Expense (% of AAUM) : Retail Plan	2.41%		2.44%		2.02%		2.25%		2.49%		2.50%	
	: Institutional Plan	—		—		—		—		1.50%		—	
	: Super Institutional Plan	—		—		—		—		—		—	
b)	Management Fee (% of AAUM) : Retail Plan	1.16%		1.18%		1.02%		1.05%		1.19%		1.25%	
	: Institutional Plan	—		—		—		—		1.19%		—	
	: Super Institutional Plan	—		—		—		—		—		—	
5	Net Income as a percentage of AAUM	43.60%		-68.35%		35.98%		-38.05%		23.50%		0.66%	
6	Portfolio turnover ratio	129.29%		259.39%		140.12%		398.33%		430.79%		123.68%	
7	Total dividend per unit of Rs 10: Retail Plan	2.00		—		4.00		—		2.50		—	
	Total dividend per unit of Rs 10: Institutional Plan	—		—		—		—		1.50		—	
8	Returns	Refer Annexure A		Refer Annexure A		Refer Annexure A		Refer Annexure A		Refer Annexure A		Refer Annexure A	

Total Expenses and Management Fee are expressed as percentage of average assets under management • Gross income is amount shown as A in Revenue account • Net Income is the amount that appears in C in Revenue Account – this is the net realized gains/loss for the period. • Portfolio Turnover Ratio is the lower of sales or purchase divided by the Average Asset Under Management for the period. Scheme expenses other than management fee are inclusive of service tax where applicable. All figures in the Abridged Balance Sheet, Revenue Account and Notes on Accounts are in Rs Lakh unless otherwise specified.

Abridged Balance Sheet (Rs in lakhs)

116,082.26	61,665.47	197,147.89	70,305.91	16,315.66	9,043.04	59,127.90	9,973.78	47,764.40	21,408.61
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Key Statistics

Annual Report 2009-10

Capex Opportunities-G

Rural India Fund

Select Small-Cap

Abridged Balance Sheet

Rs in lakhs

	As at:	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Liabilities							
1 Unit Capital		22,869.37	27,993.96	20,005.82	27,460.69	29,516.50	29,893.60
2 Reserves & Surplus							
2.1 Unit Premium Reserves		(156.26)	—	(102.51)	—	—	—
2.2 Unrealised Appreciation Reserve		11,296.69	—	6,206.78	—	9,036.75	—
2.3 Other Reserves		22,808.77	2,670.42	(556.37)	(9,358.44)	(3,063.07)	(15,370.61)
3 Loans & Borrowings		—	—	—	—	—	—
4 Current Liabilities & Provisions							
4.1 Provision for doubtful Income/Deposits		—	—	—	—	—	—
4.2 Other Current Liabilities & Provisions		752.76	592.39	272.37	141.19	104.38	332.92
Total		57,571.33	31,256.77	25,826.09	18,243.44	35,594.56	14,855.91
Assets							
1 Investments							
1.1. Listed Securities:							
1.1.1 Equity Shares		54,271.78	21,770.12	24,166.49	13,898.97	33,940.60	10,207.89
1.1.2 Preference Shares		—	—	—	—	—	—
1.1.3 Equity Linked Debentures		—	—	—	—	—	—
1.1.4 Other Debentures & Bonds		—	—	—	—	—	1,500.00
1.1.5 Securitised Debt securities		—	—	—	—	—	—
1.2 Securities Awaited Listing:							
1.2.1 Equity Shares		—	—	—	—	—	—
1.2.2 Preference Shares		—	—	—	—	—	—
1.2.3 Equity Linked Debentures		—	—	—	—	—	—
1.2.4 Other Debentures & Bonds		—	—	—	—	—	—
1.2.5 Securitised Debt securities		—	—	—	—	—	—
1.3 Unlisted Securities							
1.3.1 Equity Shares		—	—	—	—	—	—
1.3.2 Preference Shares		—	—	—	—	—	—
1.3.3 Equity Linked Debentures		—	—	—	—	—	—
1.3.4 Other Debentures & Bonds		—	—	—	—	—	—
1.3.5 Securitised Debt securities		—	—	—	—	—	—
1.4 Government Securities		—	—	—	—	—	—
1.5 Treasury Bills		—	—	—	—	—	—
1.6 Commercial Paper		—	—	—	—	—	—
1.7 Certificate of Deposits		—	—	—	—	—	—
1.8 Bill Rediscounting		—	—	—	—	—	—
1.9 Units of Domestic Mutual Fund		—	—	—	—	—	—
1.10 Foreign Securities		—	—	386.82	505.99	—	—
Total Investments		54,271.78	21,770.12	24,553.31	14,404.96	33,940.60	11,707.89
2 Deposits		—	—	10.07	—	—	—
3 Other Current Assets							
3.1 Cash & Bank Balance		78.34	83.87	140.51	41.25	11.68	8.56
3.2 CBLO/ Reverse Repo Lending		2,132.57	8,506.94	997.34	3,144.28	911.40	2,197.83
3.3 Others		1,088.64	895.84	124.86	465.65	232.25	147.37
4 Deferred Revenue Expenditure (to the extent not written off)		—	—	—	187.30	498.63	794.26
Total		57,571.33	31,256.77	25,826.09	18,243.44	35,594.56	14,855.91

Key Statistics

1. NAV per unit (Rs.):	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
Retail Plan	11.0705	25.5830	11.0705	24.8445	7.0497	14.3370	7.0497	13.4409	4.9358	12.2974	4.9358	12.0229
Growth Option 2008-09	22.6735	24.0864	9.8587	10.9546	13.4998	15.2939	6.1715	6.9347	9.6468	11.5480	4.4417	4.8396
Dividend Option 2009-10	—	—	—	—	6.4319	13.0561	6.4319	12.2408	4.9361	12.2981	4.9361	12.0235
Dividend Option 2008-09	—	—	—	—	12.3146	13.9511	5.6307	6.3269	9.6421	10.5255	4.4417	4.8399
Institutional Plan	—	—	—	—	—	—	—	—	—	—	—	—
Growth Option 2009-10	—	—	—	—	—	—	—	—	—	—	—	—
Growth Option 2008-09	—	20.3728	18.8809	—	—	—	—	—	—	—	—	—
Dividend Option 2009-10	—	—	—	—	—	—	—	—	—	—	—	—
Dividend Option 2008-09	—	—	—	—	—	—	—	—	—	—	—	—
Period	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09
2 Closing assets under management (Rs. lakh)	56,818.57	30,664.38	25,553.71	18,102.25	35,490.18	14,522.99						
Average (assets under management (Rs. lakh)	53,871.38	46,549.97	26,524.14	28,649.89	28,993.95	21,399.54						
3 Gross income as percentage of assets under management	29.63%	-57.64%	24.38%	-51.50%	8.63%	-31.23%						
4 a) Total Expense (% of AAUM)	2.23%	2.27%	2.34%	2.33%	2.33%	2.37%						
: Retail Plan	—	—	—	—	—	—						
: Institutional Plan	—	—	—	—	—	—						
: Super Institutional Plan	—	—	—	—	—	—						
b) Management Fee (% of AAUM): Retail Plan	1.05%	1.05%	1.09%	1.05%	1.06%	1.07%						
: Institutional Plan	—	—	—	—	—	—						
: Super Institutional Plan	—	—	—	—	—	—						
5 Net Income as a percentage of AAUM	27.40%	-60.09%	21.33%	-59.80%	5.35%	-34.62%						
6 Portfolio turnover ratio	130.76%	241.20%	105.34%	164.62%	65.08%	59.05%						
7 Total dividend per unit of Rs 10	—	—	—	—	—	—						
: Retail Plan	—	—	—	—	—	—						
: Institutional Plan	—	—	—	—	—	—						
8 Returns	Refer Annexure A	Refer Annexure A	Refer Annexure A	Refer Annexure A	Refer Annexure A	Refer Annexure A						

Total Expenses and Management Fee are expressed as percentage of average assets under management • Gross income is amount shown as A in Revenue account • Net Income is the amount that appears in C in Revenue Account – this is the net realized gains/loss for the period. • Portfolio Turnover Ratio is the lower of sales or purchase divided by the Average Asset Under Management for the period. Scheme expenses other than management fee are inclusive of service tax where applicable. All figures in the Abridged Balance Sheet, Revenue Account and Notes on Accounts are in Rs Lakh unless otherwise specified.

Abridged Balance Sheet (Rs in lakhs)

Key Statistics[illegible]

		Growth Fund		Tax Saver		Balanced Fund	
	Period	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09
Abridged Revenue Account		Rs in lakhs					
1 Income							
1.1 Dividend		179.91	155.96	1,212.60	765.11	57.64	33.92
1.2 Interest		15.22	160.45	142.97	682.87	138.28	97.48
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions		—	—	—	—	—	—
1.4 Realised Gains / (Losses) on Interscheme sale of investments		6.58	(6.02)	—	(238.41)	56.90	(10.98)
1.5 Realised Gains / (Losses) on External sale / redemption of investments		6,610.58	(8,985.92)	40,238.30	(18,614.98)	1,686.78	(10.95)
1.6 Realised Gains / (Losses) on Derivative Transactions		196.95	—	642.01	(559.93)	—	—
1.7 Other Income		0.55	1.07	—	—	0.02	—
Total	(A)	7,009.79	(8,674.46)	42,235.88	(17,965.34)	1,939.62	109.47
2 Expenses							
2.1 Management fees		176.98	155.69	1,136.59	526.90	88.71	43.23
2.2 Service tax on Management fees		18.23	19.02	117.07	64.02	9.14	5.27
2.3 Transfer agents fees and expenses		19.97	17.68	174.29	108.90	9.37	4.24
2.4 Custodian fees		5.75	5.05	32.96	15.22	2.02	0.90
2.5 Trusteeship fees		1.52	1.32	11.12	5.02	0.75	0.35
2.6 Commission to Agents		108.90	123.68	971.21	1,083.52	29.86	26.72
2.7 Marketing & Distribution expenses		67.88	88.78	—	0.08	50.33	72.58
2.8 Audit fees		1.18	1.18	1.62	1.36	0.46	0.35
2.9 Deferred Revenue expenditure written off		—	—	—	—	—	—
2.10 Other operating expenses		6.90	7.58	74.51	76.16	2.77	1.00
Total	(B)	407.31	419.98	2,519.37	1,881.18	193.41	154.64
Less: Amount adjusted from load towards commission, marketing and selling expenses	(C)	39.94	99.42	274.71	748.86	7.66	67.97
3 Net realised gains / Losses	D = (A - B + C)	6,642.42	(8,995.02)	39,991.22	(19,097.66)	1,753.87	22.80
4 Change in Unrealised Depreciation in value of investments	(E)	111.19	1,344.65	2,479.24	74.43	12.96	(404.91)
5 Net gains / Losses	F = (D + E)	6,753.61	(7,650.37)	42,470.46	(19,023.23)	1,766.83	(382.11)
6 Change in unrealised appreciation in the value of investments	(G)	1,548.12	(2.57)	11,171.09	(7.07)	0.47	(889.38)
7 Net surplus / Deficit	(H = F + G)	8,301.73	(7,652.94)	53,641.55	(19,030.30)	1,767.30	(1,271.49)
7.1 Add: Balance transfer from Unrealised Appreciation Reserve		—	2.57	—	7.07	0.49	889.87
7.2 Less: Balance transfer to Unrealised Appreciation Reserve		(1,548.12)	—	(11,171.09)	—	(0.96)	(0.49)
7.3 Add / (Less): Equalisation		(837.82)	1,064.28	13,404.74	9,849.65	2,811.22	(7.91)
8 Total		5,915.79	(6,586.09)	55,875.20	(9,173.58)	4,578.05	(390.02)
9 Dividend appropriation							
9.1 Income Distributed during the year / period		1,638.15	—	20,583.43	—	570.74	—
9.2 Tax on income distributed during the year / period		—	—	—	—	—	—
10 Retained Surplus / (Deficit) carried forward to Balance sheet		4,277.64	(6,586.09)	35,291.77	(9,173.58)	4,007.31	(390.02)

Guidance Note: • Significant items with nature & corresponding amount are indicated in Notes to Accounts • Expenses other than management fee is inclusive of service tax where applicable. • Unrealised depreciation has been computed for each asset category and shown on an aggregated basis. This takes into account change in unrealised depreciation for the year/period and write back of unrealised depreciation provided in the previous year end • Unrealised appreciation has been computed by each asset category and shown on an aggregated basis. This takes into account change in unrealised appreciation for the year/period and write off of unrealised appreciation provided in the previous year end.

Notes on Accounts													
1 Investments:	1.1. Investments of the Schemes are registered in the name of the Sundaram BNP Paribas Trustee for the benefit of unitholders of the Schemes												
1.2	Open position of derivatives (outstanding market value in Rs lakh)	Nil	548.67	Nil	2928.38	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Open position of derivatives (% to net assets)	Nil	5.89%	Nil	4.72%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1.3.	Investments in associates and group companies (Rs lakh):	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1.4.	Open position of Securities Borrowed and / or Lend by the scheme (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1.5.	Details of NPA: Aggregate market value and provision thereof (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1.6.	Aggregate unrealised gain / loss as at the end of the financial year (Rs lakh)	1,548.12	(111.19)	11,171.09	(2,479.24)	(400.09)	(413.52)						
	Net Asset Value	16,056.06	9,315.25	131,394.34	62,047.27	11,693.38	2,847.33						
	% to Net Asset Value	9.64%	(1.19%)	8.50%	(4.00%)	(3.42%)	(14.52%)						
1.7	Aggregate Value of Purchases (Rs lakh)	26,439.32	34,138.00	219,719.67	202,626.41	39,834.96	4277.00						
	Percentage to net assets	173.53%	259.39%	197.66%	403.71%	533.66%	123.68%						
	Aggregate Value of Sales (Rs lakh)	19,698.36	41,057.77	155,754.63	199,922.25	32,155.95	4448.79						
	Percentage to net assets	129.29%	311.97%	140.12%	398.33%	430.79%	128.64%						
1.8.	Non-Traded securities in the portfolio (Rs lakh)	Nil	Nil	2484.14	Nil	7245.62	227.80						
	Percentage to net assets	Nil	Nil	1.89%	Nil	61.96%	8.00%						
2	Details of Transaction with Associates under regulation 25(8) (Rs lakh).												
	Brokerage paid to Sundaram Finance Ltd	5.02	5.70	26.49	18.15	0.72	0.41						
	Brokerage paid to IndusInd Bank Ltd	0.17	0.11	0.88	1.18	0.05	0.01						
	Brokerage paid to Sundaram Finance Distribution Ltd	0.002	0.01	0.039	0.19	—	—						
3	Large holdings in the Schemes (i.e. in excess of 25% of the net assets) (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil						
4	Unit Capital Movement during the year/period ended (Each unit has a face value of Rs 10)												
	Retail Plan	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
	Growth Option-2009-10	8985434	1192678	2646236	7531876	120171928	40893032	3788854	157276106	3573329	874423	1093010	3354742
	Growth Option-2008-09	7881304	2038391	934261	8985434	52920494	67430626	179193	120171928	3452543	791600	670814	3573329
	Dividend Option-2009-10	74751375	30324474	19602389	85473460	419357483	197351774	11807230	604902027	17503513	104754413	56153705	66104221
	Dividend Option-2008-09	72576780	15411561	13236966	74751375	221606507	198926296	1175320	419357483	18489985	1446077	2432549	17503513
	Institutional Plan	—	—	—	—	—	—	—	—	—	—	—	—
	Growth Option-2009-10	—	—	—	—	—	—	—	—	—	—	—	—
	Growth Option-2008-09	—	—	—	—	—	—	—	—	—	—	—	—
	Dividend Option-2009-10	—	—	—	—	—	—	—	—	—	4255234	4255234	—
	Dividend Option-2008-09	—	—	—	—	—	—	—	—	—	—	—	—
5	Previous year figures have been regrouped or reclassified to conform with current year classification												
6	Contingent Liability (Rs lakh)	Nil	Nil	Nil	Nil	Nil	Nil						

Amount In (Rs.)	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption
Number of Investors	677905	126059	28725130	3257	393029	—
	146	42	12061	1	108	—

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Select Focus		Select Mid-Cap		India Leadership		S.M.I.L.E Fund		Capex Opportunities-D	
01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09
Abridged Revenue Account (Rs in lakhs)									
1,254.62	912.70	2,374.90	2,364.25	205.40	173.64	293.79	267.47	401.25	403.81
92.31	1,166.70	165.79	1,437.29	13.70	189.08	20.19	114.72	30.06	796.95
—	—	—	—	—	—	—	—	—	—
426.15	—	(655.86)	(3,857.18)	253.25	(225.43)	(126.11)	(158.88)	218.53	—
55,665.16	(47,131.11)	33,781.23	(22,184.30)	7,098.10	(9,323.37)	12,839.96	(8,328.94)	15,698.23	(23,668.42)
459.82	(1,630.20)	56.13	(789.99)	219.61	(50.67)	554.86	94.57	762.82	(205.32)
0.38	—	5.79	0.25	1.48	—	0.59	—	0.53	0.91
57,898.44	(46,681.91)	35,727.98	(23,029.68)	7,791.54	(9,236.75)	13,583.28	(8,011.06)	17,111.42	(22,672.07)
1,239.48	853.27	1,663.81	1,261.62	193.14	171.57	386.00	186.88	521.42	497.79
127.67	104.43	171.37	154.32	19.89	20.96	39.76	22.84	53.71	60.93
169.78	141.38	233.34	160.60	22.82	19.13	58.80	21.09	64.75	58.29
39.48	23.66	49.59	35.43	5.97	5.30	16.84	9.08	18.36	14.17
12.15	8.29	16.39	12.37	1.69	1.47	3.61	1.62	4.97	4.73
1,163.70	1,778.22	1,089.14	1,092.57	150.29	138.72	274.72	155.31	367.95	431.34
94.83	36.16	205.41	95.13	48.10	66.92	121.67	66.78	158.90	207.39
2.25	1.83	2.95	2.97	1.46	1.46	0.95	1.19	1.35	1.37
—	—	—	—	—	—	—	—	—	174.95
68.07	118.92	88.13	36.25	9.00	8.41	28.18	10.56	23.71	21.68
2,917.41	3,066.16	3,520.13	2,851.26	452.36	433.94	930.53	475.35	1,215.12	1,472.64
493.44	1,316.58	355.10	387.03	48.35	77.60	95.40	85.99	96.50	226.43
55,474.47	(48,431.49)	32,562.95	(25,493.91)	7,387.53	(9,593.09)	12,748.15	(8,400.42)	15,992.80	(23,918.28)
1,516.76	8,942.19	47,057.70	(44,996.34)	14.22	2,035.23	1,850.67	(317.65)	11,185.38	(10,787.17)
56,991.23	(39,489.30)	79,620.65	(70,490.25)	7,401.75	(7,557.86)	14,598.82	(8,718.07)	27,178.18	(34,705.45)
3,707.54	—	36,202.14	—	2,215.75	4.42	2,518.42	8,706.97	—	—
60,698.77	(39,489.30)	115,822.79	(70,490.25)	9,617.50	(7,553.44)	17,117.24	(8,718.07)	35,885.15	(34,705.45)
—	—	—	—	7.75	3.33	—	—	—	—
(3,707.54)	—	(36,202.14)	—	(2,223.50)	(7.75)	(2,518.42)	—	(8,706.97)	—
(6,046.89)	22,905.35	14,598.24	(3,903.88)	(1,349.81)	407.05	19,411.86	304.92	1,203.66	(903.20)
50,944.34	(16,583.95)	94,218.89	(74,394.13)	6,051.94	(7,150.81)	34,010.68	(8,413.15)	28,381.84	(35,608.65)
10,483.95	—	25,329.32	—	1,793.88	—	9,751.96	—	19,834.78	—
40,460.39	(16,583.95)	68,889.57	(74,394.13)	4,258.06	(7,150.81)	24,258.72	(8,413.15)	8,547.06	(35,608.65)

Notes on Accounts

Nil	1026.42	Nil	Nil	Nil	634.46	Nil	94.73	Nil	471.75		
Nil	1.28%	Nil	Nil	Nil	5.95%	Nil	0.82%	Nil	1.61%		
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
3,707.54	(1,516.77)	36,202.14	(47,057.70)	2,223.50	(6.47)	2,518.42	(1,850.70)	8,706.97	(11,185.38)		
118,406.60	80,113.00	202,389.73	85,490.65	16,793.79	10,669.93	60,987.59	11,507.20	48,854.93	29,338.54		
3.13%	(1.89%)	17.89%	(55.04%)	13.24%	(0.06%)	4.13%	(16.08%)	17.82%	(38.13%)		
372,094.99	318596.88	189,864.65	230286.85	27,040.68	36834.76	109,745.90	46147.27	77,822.80	105025.76		
306.28%	384.47%	115.85%	186.19%	160.46%	250.52%	303.66%	284.52%	156.61%	221.84%		
322,899.77	330629.28	146,282.50	277066.64	21,983.82	44066.44	64,956.03	51742.4	71,337.94	130536.1		
265.79%	398.99%	89.26%	224.01%	130.46%	299.70%	179.73%	319.00%	143.56%	275.73%		
Nil	Nil	6453.36	Nil	Nil	Nil	2968.75	Nil	Nil	Nil		
Nil	Nil	3.19%	Nil	Nil	Nil	4.87%	Nil	Nil	Nil		
15.89	20.82	19.75	10.56	6.79	5.75	9.57	4.62	12.97	8.20		
3.07	2.88	2.13	1.20	0.32	0.13	5.02	0.36	0.26	0.16		
0.04	0.12	0.04	0.01	0.006	0.02	0.006	0.05	0.07	0.07		
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
76227361	26202671	35103650	67326382	72008984	28294124	26863412	73439696	32836529	86847162	24355311	95328380
36001577	57573652	17347868	76227361	72204279	14148709	14344003	722008984	32693758	6757061	6614290	32836529
592901583	176347210	230639522	538609271	469350437	242720515	133346228	578724724	94724762	226023594	68031578	252716778
367095856	337212309	111406583	592901583	553354059	41953574	125957196	469350437	9472371	14123345	94724762	394611481
71919	4474260	367221	4178957	—	5948902	1095812	4853090	—	2717947	—	—
—	1692920	1621001	71919	—	—	—	—	—	—	—	—
—	4382999	4382999	—	—	560692	—	560692	—	2036580	—	2036580
Nil	Nil	424.22	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption
1571101	13269	17640347	291004	4136488	26400	1973119	24328	5463314	—	—	—
208	1	8495	12	1082	1	545	1	2205	—	—	—

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		Capex Opportunities-G		Rural India Fund		Select Small-Cap		
	Period	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	
Abridged Revenue Account		Rs in lakhs						
1	Income							
1.1	Dividend	424.33	390.01	410.71	449.42	401.88	271.45	
1.2	Interest	34.91	831.79	18.71	212.27	24.11	278.22	
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	—	—	0.01	4.87	—	—	
1.4	Realised Gains / (Losses) on Interscheme sale of investments	519.13	—	40.78	(28.82)	(513.88)	(1,634.47)	
1.5	Realised Gains / (Losses) on External sale / redemption of investments	14,178.99	(27,725.45)	6,311.77	(15,175.07)	2,586.97	(5,598.04)	
1.6	Realised Gains / (Losses) on Derivative Transactions	804.11	(327.44)	(316.40)	(216.16)	—	—	
1.7	Other Income	0.40	—	0.14	—	1.65	—	
	Total	(A)	15,961.87	(26,831.09)	6,465.72	(14,753.49)	2,500.73	(6,682.84)
2	Expenses							
2.1	Management fees	563.50	490.29	290.14	300.48	308.38	229.67	
2.2	Service tax on Management fees	57.65	59.98	29.88	36.75	31.76	28.08	
2.3	Transfer agents fees and expenses	71.58	65.67	33.36	34.11	13.41	10.36	
2.4	Custodian fees	19.24	14.08	10.69	10.20	9.60	5.90	
2.5	Trusteeship fees	5.39	4.65	2.65	2.86	2.90	2.14	
2.6	Commission to Agents	435.79	578.71	130.91	188.88	154.74	153.66	
2.7	Marketing & Distribution expenses	165.40	137.85	113.98	218.68	144.31	10.66	
2.8	Audit fees	1.36	1.09	0.96	1.26	0.96	0.95	
2.9	Deferred Revenue expenditure written off	—	84.39	187.29	1,708.98	272.24	274.76	
2.10	Other operating expenses	24.41	27.03	9.44	9.83	10.31	9.90	
	Total	(B)	1,344.32	1,463.74	809.30	2,512.03	948.61	726.08
	Less: Amount adjusted from Load towards Commission, marketing and selling expenses	(C)	142.16	323.82	0.25	134.16	—	—
3	Net realised gains / Losses	D = (A — B + C)	14,759.71	(27,971.01)	5,656.67	(17,131.36)	1,552.12	(7,408.92)
4	Change in Unrealised Depreciation in value of investments	(E)	11,399.37	(5,789.82)	4,259.97	(974.57)	(10,793.59)	(6,925.39)
5	Net gains / Losses	F = (D + E)	26,159.08	(33,760.83)	9,916.64	(18,105.93)	12,345.71	(14,334.31)
6	Change in unrealised appreciation in the value of investments	(G)	11,296.69	—	6,206.78	112.65	9,036.75	—
7	Net surplus / Deficit	(H = F + G)	37,455.77	(33,760.83)	16,123.42	(17,993.28)	21,382.46	(14,334.31)
7.1	Add: Balance transfer from Unrealised Appreciation Reserve		—	—	—	—	—	—
7.2	Less: Balance transfer to Unrealised Appreciation Reserve		(11,296.69)	—	(6,206.78)	—	(9,036.75)	—
7.3	Add / (Less): Equalisation		(6,020.72)	243.79	(1,114.56)	14.18	(38.16)	33.49
8	Total		20,138.35	(33,517.04)	8,802.08	(17,979.10)	12,307.55	(14,300.82)
9	Dividend appropriation							
9.1	Income Distributed during the year / period		—	—	—	—	—	—
9.2	Tax on income distributed during the year / period		—	—	—	—	—	—
10	Retained Surplus / (Deficit) carried forward to Balance sheet		20,138.35	(33,517.04)	8,802.08	(17,979.10)	12,307.55	(14,300.82)

Guidance Note: • Significant items with nature & corresponding amount are indicated in Notes to Accounts • Expenses other than management fee is inclusive of service tax where applicable. • Unrealised depreciation has been computed for each asset category and shown on an aggregated basis. This takes into account change in unrealised depreciation for the year/period and write back of unrealised depreciation provided in the previous year end • Unrealised appreciation has been computed by each asset category and shown on an aggregated basis. This takes into account change in unrealised appreciation for the year/period and write off of unrealised appreciation provided in the previous year end.

Notes on Accounts													
1 Investments:	1.1. Investments of the Schemes are registered in the name of the Sundaram BNP Paribas Trustee for the benefit of unitholders of the Schemes												
1.2	Open position of derivatives (outstanding market value in Rs lakh)	Nil	479.4	Nil	1046.68	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Open position of derivatives (% to net assets)	Nil	1.56%	Nil	5.78%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1.3.	Investments in associates and group companies (Rs lakh):	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1.4.	Open position of Securities Borrowed and / or Lend by the scheme (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1.5.	Details of NPA: Aggregate market value and provision thereof (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1.6.	Aggregate unrealised gain / loss as at the end of the financial year (Rs lakh)	11,296.69	(11,579.58)	6,206.78	(4,259.97)	9,036.75	(10,793.59)	14,522.99	(74.32%)	21,270.84	12637.48	59.05%	18846.21
	Net Asset Value (Rs lakh)	56,818.57	30,664.38	25,553.71	18,102.25	35,490.18	14,522.99	21,270.84	12637.48	59.05%	18846.21	88.07%	Nil
	% to Net Asset Value	19.88%	(37.76%)	24.29%	(23.53%)	25.46%	(74.32%)	21,270.84	12637.48	59.05%	18846.21	88.07%	Nil
1.7	Aggregate Value of Purchases (Rs lakh).	80,267.21	112,279.10	27,940.42	47,163.38	21,270.84	12637.48	59.05%	18846.21	88.07%	Nil	Nil	Nil
	Percentage to net assets	149.00%	241.20%	105.34%	164.62%	73.36%	59.05%	18846.21	88.07%	Nil	Nil	Nil	Nil
	Aggregate Value of Sales (Rs lakh).	70,441.59	138,757.11	28,157.44	66,025.24	18,868.47	18846.21	88.07%	Nil	Nil	Nil	Nil	Nil
	Percentage to net assets	130.76%	298.08%	106.16%	230.46%	65.08%	88.07%	Nil	Nil	Nil	Nil	Nil	Nil
1.8.	Non-Traded securities in the portfolio (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage to net assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Details of Transaction with Associates under regulation 25(8) (Rs lakh).												
	Brokerage paid to Sundaram Finance Ltd	8.64	10.13	5.98	6.38	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Brokerage paid to IndusInd Bank Ltd	0.47	0.81	0.06	0.14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Brokerage paid to Sundaram Finance Distribution Ltd	0.71	6.40	0.001	0.02	—	—	—	—	—	—	—	—
3	Large holdings in the Schemes (i.e. in excess of 25% of the net assets) (Rs lakh).												
4.	Unit Capital Movement during the year/period ended (Each unit has a face value of Rs 10)												
	Retail Plan	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
		279939559	49265264	100511107	228693716	119948443	5114268	36348729	88713982	151090067	—	1103003	149987064
	Growth Option-2009-10	285551670	54826212	60438323	279939559	129240690	7778086	17070332	119948443	151732695	—	6426280	151090067
	Dividend Option-2009-10	—	—	—	—	154658457	2572298	45886569	111344186	147846017	—	2668104	145177913
	Dividend Option-2008-09	—	—	—	—	177112768	3486011	25940322	154658457	148264930	—	418913	147846017
	Institutional Plan	—	1587635	1587635	—	—	—	—	—	—	—	—	—
	Growth Option-2009-10	—	—	—	—	—	—	—	—	—	—	—	—
	Growth Option-2008-09	—	—	—	—	—	—	—	—	—	—	—	—
	Dividend Option-2009-10	—	—	—	—	—	—	—	—	—	—	—	—
	Dividend Option-2008-09	—	—	—	—	—	—	—	—	—	—	—	—
5	Previous year figures have been regrouped or reclassified to conform with current year classification												
6	Contingent Liability (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Amount In (Rs.)	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption
Number of Investors	—	—	1008710	—	—	—
	—	—	379	—	—	—

Notes on Accounts																								
	Nil	1662.74	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Nil	5.12%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
4,740.02	(3,422.57)	30,799.16	(51,820.60)	1,072.62	(620.98)	3,758.93	(2,680.42)	24.83	648.14	(5,513.07)														
46,526.53	32,471.81	179,872.94	115,505.92	8,027.39	7,183.49	17,622.15	10,602.55	53,358.08	12457.92	13478.47														
10.19%	(10.54%)	17.12%	(44.86%)	13.36%	(8.64%)	21.33%	(25.28%)	0.05%	5.20%	(40.90%)														
89,938.10	141,959.31	138,220.67	32,867.2	10,030.08	389,34.83	22,551.44	77,135.88	74,324.56	3011.52	11616.19														
175.66%	324.07%	76.82%	200.64%	123.73%	484.36%	597.00%	140.20%	144.53%	19.19%	60.52%														
78,282.56	170,977.42	140,660.78	42,897.26	8,391.80	34,315.24	20,188.57	65,768.55	23,587.50	108,29.39	162,46.1														
152.90%	390.31%	78.18%	261.87%	103.52%	426.89%	125.51%	509.02%	45.87%	69.02%	84.64%														
4463.07	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8,429.33	Nil	102,96.5														
9.60%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	15.80%	Nil	76.39														
	Nil	Nil	51.69	44.21	6.23	11.92	7.29	24.37	32.79	0.93														
	Nil	Nil	0.51	0.61	0.15	0.92	1.13	1.13	1.50	0.02														
	—	—	0.001	0.01	0.005	0.01	0.006	0.02	0.001	0.03														
Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing	Opening
230091397	52278	43766485	186377190	1706768015	(1500)	200843143	1505923372	47638115	2740541	17304458	33074198	84164111	22131232	44375081	61920262	—	255681530	16298941	239382589	118714687	1881324	48447870	72148147	
238154934	—	8063537	230091397	1792423770	—	856555755	1706768015	48979883	2416872	3758640	47638115	81837449	7916240	5589578	84164111	—	150401566	3730628	35417507	118714687	1881324	48447870	72148147	
271036631	250380	69084577	20202434	796780517	60349	143399041	653441825	29529360	6461792	10284764	25706388	50333144	38376463	31957007	56752600	—	300623253	3026993	297596260	82259430	1102599	37543728	45818301	
282152209	—	11115578	271036631	950642997	168314	154030793	796780517	30753675	899859	2124174	29529360	53142299	2983180	5792335	50333144	—	—	—	—	104748070	3775380	26264020	82259430	
—	—	—	—	—	—	—	—	5000000	—	5000000	—	5000000	—	0	0	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—																								

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		Money Fund		Ultra Short-Term Fund		Bond Saver	
Abridged Balance Sheet		Rs in lakhs					
	As at:	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Liabilities							
1	Unit Capital	20,047.56	72,167.18	72,644.21	62,851.40	3,298.12	6,694.05
2	Reserves & Surplus						
2.1	Unit Premium Reserves	—	—	(2.82)	—	—	0.46
2.2	Unrealised Appreciation Reserve	—	—	4.58	44.80	—	—
2.3	Other Reserves	7,430.56	28,398.85	6,419.66	4,969.95	1,072.66	2,989.31
3	Loans & Borrowings	—	1,989.44	—	—	—	—
4	Current Liabilities & Provisions						
4.1	Provision for doubtful Income/Deposits	—	—	—	—	—	—
4.2	Other Current Liabilities & Provisions	203.83	1,416.01	9,014.11	503.14	87.79	166.11
Total		27,681.95	103,971.48	88,079.74	68,369.29	4,458.57	9,849.93
Assets							
Investments							
1.1.	Listed Securities:						
1.1.1	Equity Shares	—	—	—	—	—	—
1.1.2	Preference Shares	—	—	—	—	—	—
1.1.3	Equity Linked Debentures	—	—	—	—	—	—
1.1.4	Other Debentures & Bonds	—	500.00	5,225.25	8,025.75	2,081.01	2,592.35
1.1.5	Securitised Debt securities	—	—	—	—	—	—
1.2	Securities Awaited Listing:						
1.2.1	Equity Shares	—	—	—	—	—	—
1.2.2	Preference Shares	—	—	—	—	—	—
1.2.3	Equity Linked Debentures	—	—	—	—	—	—
1.2.4	Other Debentures & Bonds	—	—	—	—	—	—
1.2.5	Securitised Debt securities	—	—	—	—	—	—
1.3	Unlisted Securities						
1.3.1	Equity Shares	—	—	—	—	—	—
1.3.2	Preference Shares	—	—	—	—	—	—
1.3.3	Equity Linked Debentures	—	—	—	—	—	—
1.3.4	Other Debentures & Bonds	—	—	4,810.35	9,204.51	500.47	—
1.3.5	Securitised Debt securities	—	—	—	5,870.00	—	—
1.4	Government Securities	—	—	—	—	26.92	1,797.19
1.5	Treasury Bills	—	—	—	—	—	—
1.6	Commercial Paper	6,010.57	8,325.16	16,317.03	10,542.14	—	—
1.7	Certificate of Deposits	21,229.35	85,759.02	57,934.26	32,084.52	1,684.66	3,983.80
1.8	Bill Rediscounting	—	—	—	—	—	—
1.9	Units of Domestic Mutual Fund	—	—	—	—	—	—
1.10	Foreign Securities	—	—	—	—	—	—
Total Investments		27,239.92	94,584.18	84,286.89	65,726.92	4,293.06	8,373.34
2	Deposits	14.69	12.19	—	—	38.70	37.15
3	Other Current Assets						
3.1	Cash & Bank Balance	43.83	41.68	189.60	234.34	25.88	21.79
3.2	CBLO/ Reverse Repo Lending	116.92	7,295.88	36.98	962.74	22.98	818.78
3.3	Others	266.59	2,037.55	3,566.27	1,445.29	77.95	598.87
4	Deferred Revenue Expenditure (to the extent not written off)						
Total		27,681.95	103,971.48	88,079.74	68,369.29	4,458.57	9,849.93

Key Statistics		Refer Annexure I		Refer Annexure I		Refer Annexure I	
1.	NAV per unit (Rs.):	01.04.09-31.03.10	01.04.08- 31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09
2	Closing assets under management (Rs. lakh)	27,478.12	100,566.02	79,065.64	67,866.15	4,370.78	9,683.82
	Average (assets under management (Rs. lakh)	67,270.73	62,536.06	190,661.94	119,309.23	6,096.29	5,925.25
3	Gross income as percentage of assets under management	4.62%	8.34%	5.01%	8.83%	5.37%	7.23%
4	a) Total Expense (% of AAUM) : Retail Plan	1.03%	0.78%	1.03%	0.83%	2.25%	2.13%
	: Institutional Plan	0.58%	0.47%	0.56%	0.47%	1.50%	1.37%
	: Super Institutional Plan	0.27%	0.19%	0.25%	0.23%	—	—
	b) Management Fee (% of AAUM) : Retail Plan	0.14%	0.15%	0.13%	0.15%	0.60%	0.82%
	: Institutional Plan	0.14%	0.11%	0.13%	0.12%	0.60%	0.60%
	: Super Institutional Plan	0.14%	0.10%	0.13%	0.16%	—	—
5	Net Income as a percentage of AAUM	4.21%	8.02%	4.65%	8.44%	3.31%	5.40%
6	Portfolio turnover ratio	1290.06%	1422.65%	1108.31%	812.83%	1429.93%	951.96%
7	Total dividend per unit of Rs 10	Refer Annexure I		Refer Annexure I		Refer Annexure I	
8	Returns	Refer Annexure A		Refer Annexure A		Refer Annexure A	

Total Expenses and Management Fee are expressed as percentage of average assets under management • Gross income is amount shown as A in Revenue account • Net Income is the amount that appears in C in Revenue Account – this is the net realized gains/loss for the period. • Portfolio Turnover Ratio is the lower of sales or purchase divided by the Average Asset Under Management for the period. Scheme expenses other than management fee are inclusive of service tax where applicable. All figures in the Abridged Balance Sheet, Revenue Account and Notes on Accounts are in Rs Lakh unless otherwise specified.

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Flexible Fund Short-Term Plan		Flexible Fund Flexible Income Plan		Gilt Fund		Select Debt Short Term Asset Plan	
Abridged Balance Sheet (Rs in lakhs)							
March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
51,603.19	2,114.69	358.71	277.58	18.10	214.38	5.66	19.02
(3.96)	—	—	—	—	—	—	—
38.79	—	—	—	—	—	—	—
2,168.52	409.36	79.08	65.32	5.75	36.68	1.80	7.74
—	—	—	—	—	—	—	—
16,029.64	51.99	12.08	0.46	0.23	13.63	2.27	2.31
69,836.18	2,576.04	449.87	343.36	24.08	264.69	9.73	29.07

—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
6,145.30	534.62	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
2,809.43	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
6,220.73	364.61	—	96.48	—	—	—	—
36,779.05	1,321.51	—	9.39	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
51,954.51	2,220.74	—	105.87	—	—	—	—
7,430.94	41.11	116.16	3.84	6.09	10.53	2.73	3.62
76.95	14.99	332.77	225.94	17.99	253.93	7.00	25.45
10,373.78	299.20	0.94	7.71	0.00	0.23	0.00	—
—	—	—	—	—	—	—	—
69,836.18	2,576.04	449.87	343.36	24.08	264.69	9.73	29.07

Key Statistics							
Refer Annexure I		Refer Annexure I		Refer Annexure I		Refer Annexure I	
01.04.09 - 31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09
53,806.54	2,524.06	437.79	342.90	23.85	251.06	7.46	26.76
30,328.20	4,511.43	401.62	502.79	84.01	53.87	11.78	83.64
6.06%	9.05%	5.75%	8.64%	3.09%	4.42%	2.20%	6.93%
0.91%	0.95%	1.00%	1.02%	1.07%	1.28%	0.64%	0.63%
0.60%	0.39%	0.74%	1.01%	—	—	—	—
—	—	—	—	—	—	—	—
0.22%	0.29%	0.34%	0.60%	0.48%	0.98%	0.17%	0.20%
0.22%	0.12%	0.34%	0.45%	—	—	—	—
—	—	—	—	—	—	—	—
5.41%	8.17%	4.74%	7.62%	2.03%	3.14%	1.53%	6.30%
545.15%	702.98%	1147.76%	258.86%	951.86%	—	—	114.86%
Refer Annexure I		Refer Annexure I		Nil		Nil	
Refer Annexure A		Refer Annexure A		Refer Annexure A		Refer Annexure A	

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		Select Debt Combined Asset Plan		Income Plus		Capital Protection Series 1-3 Years	
Abridged Balance Sheet		Rs in lakhs					
	As at:	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Liabilities							
1	Unit Capital	—	1.99	53.99	62.91	1,600.77	1,600.77
Reserves & Surplus							
2.1	Unit Premium Reserves	—	—	—	—	—	—
2.2	Unrealised Appreciation Reserve	—	—	—	—	52.15	22.84
2.3	Other Reserves	—	0.36	17.96	20.65	392.51	141.82
Loans & Borrowings							
3		—	—				
Current Liabilities & Provisions							
4.1	Provision for doubtful Income/Deposits	—	0.05	—	—	—	—
4.2	Other Current Liabilities & Provisions	0.10	—	3.38	3.23	1.35	1.05
Total		0.10	2.40	75.33	86.79	2,046.78	1,766.48
Assets							
Investments							
1.1.	Listed Securities:						
1.1.1	Equity Shares	—	—	—	—	172.57	110.44
1.1.2	Preference Shares	—	—	—	—	—	—
1.1.3	Equity Linked Debentures	—	—	—	—	—	—
1.1.4	Other Debentures & Bonds	—	—	—	—	932.26	916.01
1.1.5	Securitised Debt securities	—	—	—	—	—	—
1.2	Securities Awaited Listing:	—	—				
1.2.1	Equity Shares	—	—	—	—	—	—
1.2.2	Preference Shares	—	—	—	—	—	—
1.2.3	Equity Linked Debentures	—	—	—	—	—	—
1.2.4	Other Debentures & Bonds	—	—	—	—	—	—
1.2.5	Securitised Debt securities	—	—	—	—	—	—
1.3	Unlisted Securities	—	—				
1.3.1	Equity Shares	—	—	—	—	—	—
1.3.2	Preference Shares	—	—	—	—	—	—
1.3.3	Equity Linked Debentures	—	—	—	—	—	—
1.3.4	Other Debentures & Bonds	—	—	—	—	262.35	249.30
1.3.5	Securitised Debt securities	—	—	—	—	—	—
1.4	Government Securities	—	—	—	—	255.30	269.47
1.5	Treasury Bills	—	—	—	—	—	—
1.6	Commercial Paper	—	—	—	—	—	—
1.7	Certificate of Deposits	—	—	—	—	196.93	—
1.8	Bill Rediscounting	—	—	—	—	—	—
1.9	Units of Domestic Mutual Fund	—	—	—	—	—	—
1.10	Foreign Securities	—	—	—	—	—	—
Total Investments		—	—	—	—	1,819.41	1,545.22
2	Deposits	—	—				
3	Other Current Assets	—	—				
3.1	Cash & Bank Balance	0.10	2.40	11.37	11.50	6.58	6.45
3.2	CBLO/ Reverse Repo Lending	—	—	63.96	75.28	25.98	120.86
3.3	Others	—	—		0.01	188.45	71.59
4	Deferred Revenue Expenditure (to the extent not written off)	—	—	—	—	6.36	22.36
Total		0.10	2.40	75.33	86.79	2,046.78	1,766.48

Key Statistics							
1. NAV per unit (Rs.):		Refer Annexure I		Refer Annexure I		Refer Annexure I	
Period		01.04.09-08.04.09	01.04.08- 31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09
2 Closing assets under management (Rs. lakh)		0.10	2.35	71.94	83.56	2045.43	1765.43
Average (assets under management (Rs. lakh)		2.36	10.95	77.98	188.02	1968.64	1768.89
3 Gross income as percentage of assets under management		19.33%	0.91%	2.30%	7.54%	11.91%	2.12%
4a Total Expense (% of AAUM)		0.91%	0.91%	1.89%	1.87%	0.96%	0.96%
	: Retail Plan	—	—	—	—	—	—
	: Institutional Plan	—	—	—	—	—	—
	: Super Institutional Plan	—	—	—	—	—	—
b Management Fee (% of AAUM)		0.45%	0.46%	1.00%	1.00%	0.71%	0.71%
	: Retail Plan	—	—	—	—	—	—
	: Institutional Plan	—	—	—	—	—	—
	: Super Institutional Plan	—	—	—	—	—	—
5 Net Income as a percentage of AAUM		18.41%	—	0.41%	5.67%	10.14%	0.26%
6 Portfolio turnover ratio		—	—	—	128.47%	28.96%	13.24%
7 Total dividend per unit of Rs 10		Refer Annexure I		Refer Annexure I		Not Applicable	
8 Returns		Refer Annexure A		Refer Annexure A		Refer Annexure A	

Total Expenses and Management Fee are expressed as percentage of average assets under management • Gross income is amount shown as A in Revenue account • Net Income is the amount that appears in C in Revenue Account – this is the net realized gains/loss for the period. • Portfolio Turnover Ratio is the lower of sales or purchase divided by the Average Asset Under Management for the period. Scheme expenses other than management fee are inclusive of service tax where applicable. All figures in the Abridged Balance Sheet, Revenue Account and Notes on Accounts are in Rs Lakh unless otherwise specified.

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Capital Protection Series 1-5 Years

Monthly Income Plan Moderate Plan

Monthly Income Plan Aggressive Plan

Monthly Income Plan Conservative Plan

Abridged Balance Sheet (Rs in lakhs)

March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2010
684.68	684.68	2,921.06	1,814.56	610.45	784.10
—	—	3.67	—	0.06	0.19
18.68	8.81	47.32	29.29	0.53	0.64
115.82	13.11	919.32	231.73	1.47	1.72
—	—	—	—	—	—
1.25	0.53	52.20	15.45	1.60	2.59
820.43	707.13	3,943.57	2,091.03	614.11	789.24

151.26	75.58	508.81	304.04	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	1,493.59	807.67	204.65	206.43
—	—	—	—	—	—
—	—	—	—	—	—
100.64	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	665.74	—	50.21	100.41
—	—	—	—	—	—
493.34	504.66	72.91	760.50	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	1,001.03	—	94.15	94.15
—	—	4.88	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
745.24	580.24	3,746.96	1,872.21	349.01	400.99

3.96	4.06	51.33	25.09	10.32	106.23
36.97	88.00	12.99	156.96	231.84	272.81
17.85	11.59	132.29	36.77	22.94	9.21
16.41	23.24	—	—	—	—
820.43	707.13	3,943.57	2,091.03	614.11	789.24

Key Statistics

Refer Annexure I	Refer Annexure I	Refer Annexure I	Refer Annexure I	Refer Annexure I	Refer Annexure I
01.04.09 - 31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	08.03.10-31.03.10	08.03.10-31.03.10
819.18	706.60	3,891.37	2,075.58	612.50	786.65
788.61	712.08	2,730.85	2,684.59	553.23	659.20
12.40%	1.70%	8.28%	1.11%	5.69%	5.21%
0.98%	0.98%	2.05%	2.07%	2.09%	2.03%
—	—	—	—	—	—
—	—	—	—	—	—
0.73%	0.72%	0.85%	0.85%	0.85%	0.85%
—	—	—	—	—	—
—	—	—	—	—	—
10.55%	—0.22%	6.23%	0.95%	3.57%	3.16%
46.36%	20.15%	458.66%	649.53%	—	—
Not Applicable	—	Refer Annexure I	—	—	—
Refer Annexure A	—	Refer Annexure A	—	Refer Annexure A	Refer Annexure A

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		Money Fund		Ultra Short-Term Fund		Bond Saver	
	Period	01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	24.04.07-31.03.08	01.04.09-31.03.10	01.04.08-31.03.09
Abridged Revenue Account		Rs in lakhs					
1 Income							
1.1 Dividend		—	—	—	—	—	—
1.2 Interest		3,048.85	5,139.66	9,066.57	10,084.02	391.13	476.49
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions		—	—	—	—	—	—
1.4 Realised Gains / (Losses) on Interscheme sale of investments		(1.88)	0.42	225.97	253.24	7.21	7.90
1.5 Realised Gains / (Losses) on External sale / redemption of investments		58.37	72.70	263.65	192.16	(73.49)	(56.71)
1.6 Realised Gains / (Losses) on Derivative Transactions		—	—	0.00	—	—	—
1.7 Other Income ¹		—	—	—	—	2.57	0.50
Total	(A)	3,105.34	5,212.78	9,556.19	10,529.42	327.41	428.18
2 Expenses							
2.1 Management fees		97.29	68.23	250.50	179.75	36.58	43.35
2.2 Service tax on Management fees		10.02	8.26	25.80	22.00	3.77	5.30
2.3 Transfer agents fees and expenses		34.00	32.08	96.97	62.90	6.92	6.16
2.4 Custodian fees		11.68	13.54	28.88	21.87	1.14	1.45
2.5 Trusteeship fees		6.73	6.25	19.07	11.93	0.61	0.60
2.6 Commission to Agents		74.32	51.18	163.82	121.25	30.91	30.21
2.7 Marketing & Distribution expenses		30.29	7.29	97.41	26.17	42.00	18.01
2.8 Audit fees		1.99	2.00	2.53	1.61	0.86	0.85
2.9 Deferred Revenue expenditure written off		—	—	—	—	—	—
2.10 Other operating expenses		8.97	3.75	14.60	15.85	2.98	2.04
Total	(B)	275.29	192.58	699.58	463.33	125.77	107.97
Less: Amount adjusted from Load towards Commission, marketing and selling expenses	(C)	—	—	—	—	—	—
3 Net realised gains / Losses	D = (A — B + C)	2,830.05	5,020.20	8,856.61	10,066.09	201.64	320.21
4 Change in Unrealised Depreciation in value of investments	(E)	—	—	—	—	59.99	(27.72)
5 Net gains / Losses	F = (D + E)	2,830.05	5,020.20	8,856.61	10,066.09	261.63	292.49
6 Change in unrealised appreciation in the value of investments	(G)	—	(1.84)	(40.23)	36.13	—	—
7 Net surplus / Deficit	(H = F + G)	2,830.05	5,018.36	8,816.38	10,102.22	261.63	292.49
7.1 Add: Balance transfer from Unrealised Appreciation Reserve		—	1.84	44.80	8.67	—	—
7.2 Less: Balance transfer to Unrealised Appreciation Reserve		—	—	(4.57)	(44.80)	—	—
7.3 Add / (Less): Equalisation		(22,990.37)	22,190.56	(4,300.04)	(1,652.83)	(2,031.96)	1,119.36
8 Total		(20,160.32)	27,210.76	4,556.57	8,413.26	(1,770.33)	1,411.85
9 Dividend appropriation							
9.1 Income Distributed during the year / period		629.63	1,558.12	2,572.97	4,721.80	123.24	227.67
9.2 Tax on income distributed during the year / period		178.34	441.41	533.87	960.70	23.08	41.89
10 Retained Surplus / (Deficit) carried forward to Balance sheet		(20,968.29)	25,211.23	1,449.73	2,730.76	(1,916.65)	1,142.29

Guidance Note: • Significant items with nature & corresponding amount are indicated in Notes to Accounts • Expenses other than management fee is inclusive of service tax where applicable. • Unrealised depreciation has been computed for each asset category and shown on an aggregated basis. This takes into account change in unrealised depreciation for the year/period and write back of unrealised depreciation provided in the previous year end • Unrealised appreciation has been computed by each asset category and shown on an aggregated basis. This takes into account change in unrealised appreciation for the year/period and write off of unrealised appreciation provided in the previous year end.

Notes on Accounts							
1 Investments:	1.1. Investments of the Schemes are registered in the name of the Sundaram BNP Paribas Trustee for the benefit of unitholders of the Schemes						
1.2	Open position of derivatives (outstanding market value in Rs lakh)	Nil	Nil	Nil	Nil	Nil	Nil
	Open position of derivatives (% to net assets)	Nil	Nil	Nil	Nil	Nil	Nil
1.3.	Investments in associates and group companies (Rs lakh).	Nil	Nil	Nil	Nil	5.02	Nil
1.4.	Open position of Securities Borrowed and / or Lend by the scheme (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil
1.5.	Details of NPA: Aggregate market value and provision thereof (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil
1.6.	Aggregate unrealised gain / loss as at the end of the financial year (Rs lakh)	Nil	Nil	4.58	44.81	(5.06)	(65.05)
	Net Asset Value (Rs lakh)	27,478.12	100,566.02	79,065.64	67,866.15	4,370.78	9,683.82
	% to Net Asset Value	0.00%	—	0.01%	0.07%	-0.12%	(0.67)
1.7	Aggregate Value of Purchases (Rs lakh)	867,829.97	952,923.56	2,129,217.01	969,784.57	87,172.98	59,537.97
	Percentage to net assets	1290.06%	1523.80%	1116.75%	812.83%	1429.93%	1004.82%
	Aggregate Value of Sales (Rs lakh)	935,174.22	889,670.81	2,113,116.80	990,396.29	91,313.27	56,406.24
	Percentage to net assets	1390.17%	1422.65%	1108.31%	830.11%	1497.85%	951.96%
1.8.	Non-Traded securities in the portfolio (Rs lakh)	27,239.92	94,584.00	84,006.55	64,517.35	4,266.14	4,474.96
	Percentage to net assets	99.13%	94.05%	106.25%	95.07%	97.60%	46.21%
2	Details of Transaction with Associates under regulation 25(8) (Rs lakh).						
	Brokerage paid to Sundaram Finance Ltd	1.41	2.34	6.85	1.55	0.88	2.140
	Brokerage paid to IndusInd Bank Ltd	0.01	0.03	0.02	0.02	0.04	0.082
	Brokerage paid to Sundaram Finance Distribution Ltd	(0.03)	0.20	(0.06)	0.17	—	—
3	Large holdings in the Schemes (i.e. in excess of 25% of the net assets) (Rs lakh)	Nil	Nil	Nil	Nil	Nil	Nil
4	Unit Capital Movement during the year/period ended (Each unit has a face value of Rs 10)	Refer Annexure -1		Refer Annexure -1		Refer Annexure -1	
5	Previous year figures have been regrouped or reclassified to conform with current year classification						
6	Contingent Liability (Rs lakh)	Nil	Nil	Nil	Nil	Nil	Nil
Amount In (Rs.)		Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption
Number of Investors		—	1332717	—	39518	1226039	1553037
		—	22	—	2	1257	81

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Flexible Fund Short-Term Plan		Flexible Fund Flexible Income Plan		Gilt Fund		Select Debt Short Term Asset Plan	
March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Abridged Revenue Account (Rs in lakhs)							
—	—	—	—	—	—	—	—
1,772.99	409.56	21.89	43.45	2.58	2.38	0.26	5.80
—	—	—	—	—	—	—	—
(16.05)	—	0.00	—	0.02	—	—	—
79.79	(1.00)	1.19	—	0.00	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
1,836.73	408.56	23.08	43.45	2.60	2.38	0.26	5.80
65.50	11.41	1.38	2.98	0.40	0.53	0.02	0.17
6.75	1.40	0.14	0.36	0.04	0.06	0.00	0.02
33.11	3.94	0.62	0.40	0.11	0.04	0.01	0.10
7.46	1.26	0.08	0.23	—	—	—	0.01
3.03	0.45	0.04	0.05	0.01	—	0.00	0.01
38.29	6.02	1.06	1.78	0.25	—	—	0.15
38.49	14.25	0.35	—	—	—	—	—
0.46	0.57	0.11	0.28	0.06	0.06	0.04	0.06
—	—	—	—	—	—	—	—
3.18	0.32	0.37	0.01	0.13	—	0.01	0.02
196.27	39.62	4.15	6.09	1.00	0.69	0.08	0.54
—	—	0.12	0.97	0.11	—	—	—
1,640.46	368.94	19.05	38.33	1.71	1.69	0.18	5.26
—	3.73	—	—	—	—	—	—
1,640.46	372.67	19.05	38.33	1.71	1.69	0.18	5.26
38.79	(0.17)	—	—	—	—	—	—
1,679.25	372.50	19.05	38.33	1.71	1.69	0.18	5.26
—	0.17	—	—	—	—	—	—
(38.79)	—	—	—	—	—	—	—
1,355.03	(776.73)	(1.73)	(20.35)	(32.63)	27.60	(6.10)	(41.09)
2,995.49	(404.06)	17.32	17.98	(30.92)	29.29	(5.92)	(35.83)
1,018.53	88.50	3.09	10.09	—	—	0.01	0.37
217.80	24.04	0.46	1.59	—	—	0.00	0.05
1,759.16	(516.60)	13.77	6.30	(30.92)	29.29	(5.93)	(36.25)

Notes on Accounts

Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
38.79	Nil	Nil	Nil	Nil	Nil	Nil	Nil
53,806.54	2,524.06	437.79	342.90	23.85	251.06	7.46	26.76
0.07%	—	—	—	—	—	—	—
215,027.94	31,714.95	4,609.64	1,301.51	799.66	Nil	—	—
709.00%	702.98%	1147.76%	258.86%	951.86%	Nil	—	—
165,332.95	35,450.29	4,715.51	1,632.48	799.66	Nil	—	96.07
545.15%	785.77%	1174.12%	324.68%	951.86%	Nil	—	114.86%
51,954.51	1,918.34	—	105.87	—	Nil	—	Nil
96.56%	76.00%	—	30.87%	—	Nil	—	Nil
5.41	0.01	0.01	Nil	0.04	Nil	NIL	Nil
0.16	Nil	NIL	Nil	NIL	Nil	NIL	Nil
—	—	—	—	—	—	—	—
Nil	Nil	Nil	Nil	Nil	Nil	27.97%	36.69%
Refer Annexure -1		Refer Annexure -1		Refer Annexure -1		Refer Annexure -1	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption
—	48308	—	—	—	15676	982	—
—	4	—	—	—	15	1	—

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		Select Debt Combined Asset Plan		Income Plus		Capital Protection Series 1-3 Years	
	Period	01.04.09-08.04.09	01.04.08-31.03.09	01.04.09-31.03.10	24.04.07-31.03.08	01.04.09-31.03.10	01.04.08-31.03.09
Abridged Revenue Account		Rs in lakhs					
1 Income							
1.1 Dividend		—	—	—	—	3.34	1.96
1.2 Interest		0.01	0.10	1.79	14.18	129.11	128.72
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions		—	—	—	—	—	—
1.4 Realised Gains / (Losses) on Interscheme sale of investments		—	—	—	—	—	—
1.5 Realised Gains / (Losses) on External sale / redemption of investments		—	—	—	—	102.07	(93.03)
1.6 Realised Gains / (Losses) on Derivative Transactions		—	—	—	—	—	—
1.7 Other Income		—	—	—	—	—	—
Total	(A)	0.01	0.10	1.79	14.18	234.52	37.65
2 Expenses							
2.1 Management fees		—	0.05	0.78	1.88	14.06	12.50
2.2 Service tax on Management fees		—	0.01	0.08	0.23	1.45	1.52
2.3 Transfer agents fees and expenses		—	0.02	0.09	0.38	1.30	1.20
2.4 Custodian fees		—	—	—	0.04	0.48	0.40
2.5 Trusteeship fees		—	—	0.01	0.02	0.20	0.18
2.6 Commission to Agents		—	—	0.15	0.72	1.26	0.99
2.7 Marketing & Distribution expenses		—	—	—	—	—	—
2.8 Audit fees		—	0.01	0.25	—	0.12	0.12
2.9 Deferred Revenue expenditure written off		—	0.01	0.06	0.17	16.01	16.01
2.10 Other operating expenses		—	—	0.05	0.08	0.07	0.02
Total	(B)	—	0.10	1.47	3.52	34.95	32.94
Less: Amount adjusted from Load towards Commission, marketing and selling expenses	(C)	—	—	—	—	—	—
3 Net realised gains / Losses	D = (A — B + C)	0.01	—	0.32	10.66	199.57	4.71
4 Change in Unrealised Depreciation in value of investments	(E)	—	—	—	—	51.12	(34.65)
5 Net gains / Losses	F = (D + E)	0.01	—	0.32	10.66	250.69	(29.94)
6 Change in unrealised appreciation in the value of investments	(G)	—	—	—	—	29.30	12.39
7 Net surplus / Deficit	(H = F + G)	0.01	—	0.32	10.66	279.99	(17.55)
7.1 Add: Balance transfer from Unrealised Appreciation Reserve		—	—	—	—	22.84	10.45
7.2 Less: Balance transfer to Unrealised Appreciation Reserve		—	—	—	—	(52.15)	(22.84)
7.3 Add / (Less): Equalisation		(0.37)	(2.47)	(3.02)	(60.64)	—	—
8 Total		(0.36)	(2.47)	(2.70)	(49.98)	250.69	(29.94)
9 Dividend appropriation							
9.1 Income Distributed during the year / period		—	—	—	—	—	—
9.2 Tax on income distributed during the year / period		—	—	—	—	—	—
10 Retained Surplus / (Deficit) carried forward to Balance sheet		(0.36)	(2.47)	(2.70)	(49.98)	250.69	(29.94)

Guidance Note: • Significant items with nature & corresponding amount are indicated in Notes to Accounts • Expenses other than management fee is inclusive of service tax where applicable. • Unrealised depreciation has been computed for each asset category and shown on an aggregated basis. This takes into account change in unrealised depreciation for the year/period and write back of unrealised depreciation provided in the previous year end • Unrealised appreciation has been computed by each asset category and shown on an aggregated basis. This takes into account change in unrealised appreciation for the year/period and write off of unrealised appreciation provided in the previous year end.

Notes on Accounts							
1 Investments:	1.1. Investments of the Schemes are registered in the name of the Sundaram BNP Paribas Trustee for the benefit of unitholders of the Schemes						
1.2	Open position of derivatives (outstanding market value in Rs lakh)	Nil	Nil	Nil	Nil	Nil	Nil
	Open position of derivatives (% to net assets)	Nil	Nil	Nil	Nil	Nil	Nil
1.3.	Investments in associates and group companies (Rs lakh):	Nil	Nil	Nil	Nil	Nil	Nil
1.4.	Open position of Securities Borrowed and / or Lend by the scheme (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil
1.5.	Details of NPA: Aggregate market value and provision thereof (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil
1.6.	Aggregate unrealised gain / loss as at the end of the financial year (Rs lakh)	Nil	Nil	Nil	Nil	26.54	(53.89)
	Net Asset Value (Rs lakh).	Nil	2.35	77.98	83.56	2,045.43	1,765.43
	% to Net Asset Value	Nil	Nil	Nil	Nil	1.30%	(3.05%)
1.7	Aggregate Value of Purchases (Rs lakh).	Nil	Nil	Nil	241.56	763.84	234.12
	Percentage to net assets	Nil	Nil	Nil	128.47%	38.80%	13.24%
	Aggregate Value of Sales (Rs lakh).	Nil	Nil	Nil	637.86	570.08	316.72
	Percentage to net assets	Nil	Nil	Nil	339.25%	28.96%	17.90%
1.8.	Non-Traded securities in the portfolio (Rs lakh).	Nil	Nil	Nil	Nil	1,391.54	1,165.31
	Percentage to net assets	Nil	Nil	Nil	Nil	68.03%	66.01%
2	Details of Transaction with Associates under regulation 25(8) (Rs lakh).						
	Brokerage paid to Sundaram Finance Ltd	Nil	Nil	0.03	0.13	0.54	0.48
	Brokerage paid to IndusInd Bank Ltd	Nil	Nil	Nil	Nil	Nil	—
	Brokerage paid to Sundaram Finance Distribution Ltd	—	—	—	—	—	—
3	Large holdings in the Schemes (i.e. in excess of 25% of the net assets) (Rs lakh).	Nil	Nil	Nil	Nil	Nil	Nil
4	Unit Capital Movement during the year/period ended (Each unit has a face value of Rs 10)	Refer Annexure -1		Refer Annexure -1		Refer Annexure -1	
5	Previous year figures have been regrouped or reclassified to conform with current year classification						
6	Contingent Liability (Rs lakh).	Nil		Nil		Nil	

Amount In (Rs.)	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption
Number of Investors	—	—	7285	45536	—	—
	—	—	39	1	—	—

Balance Sheet, Revenue Account & Notes on Accounts signed by

for Sundaram BNP Paribas Asset Management Company Limited

T P Raman	T S Sriharan	Satish Ramanathan	K Ramkumar	Srividhya Rajesh	S Krishnakumar	J Venkatesan
Managing Director	CFO	Fund Manager	Fund Manager	Fund Manager	Fund Manager	Fund Manager

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Capital Protection Series 1-5 Years		Monthly Income Plan Moderate Plan		Monthly Income Plan Aggressive Plan	Monthly Income Plan Conservative Plan
01.04.09-31.03.10	01.04.08-31.03.09	01.04.09-31.03.10	01.04.08-31.03.09	08.03.10-31.03.10	08.03.10-31.03.10
Abridged Revenue Account (Rs in lakhs)					
1.40	0.66	4.14	3.44	—	—
48.26	49.02	135.69	204.24	2.07	2.26
—	—	—	—	—	—
—	—	0.42	(16.50)	—	—
48.11	(37.54)	85.95	(161.35)	—	—
—	—	—	—	—	—
—	—	—	—	—	—
97.77	12.14	226.20	29.83	2.07	2.26
5.77	5.14	23.21	22.82	0.31	0.37
0.59	0.63	2.39	2.79	0.03	0.04
0.52	0.48	4.28	3.52	0.16	0.09
0.17	0.09	0.61	0.70	0.06	0.06
0.08	0.07	0.27	0.27	—	—
0.42	0.38	11.19	24.68	—	—
0.24	—	9.60	21.22	0.03	0.24
0.11	0.11	0.34	0.34	0.06	0.06
6.84	6.84	—	—	—	—
0.06	0.02	4.17	1.02	0.12	0.03
14.56	13.76	56.06	77.36	0.77	0.89
—	—	—	22.04	—	—
83.21	(1.62)	170.14	(25.49)	1.30	1.37
19.49	(22.00)	148.35	(115.01)	—	—
102.70	(23.62)	318.49	(140.50)	1.30	1.37
10.54	(8.14)	18.02	29.27	0.53	0.64
113.24	(31.76)	336.51	(111.23)	1.83	2.01
8.14	16.95	29.29	0.02	—	—
(18.68)	(8.81)	(47.32)	(29.29)	(0.53)	(0.64)
—	—	385.25	51.76	0.17	0.35
102.70	(23.62)	703.73	(88.74)	1.47	1.72
—	—	14.02	—	—	—
—	—	2.10	—	—	—
102.70	(23.62)	687.61	(88.74)	1.47	1.72

Notes on Accounts

Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil
16.17	(13.19)	47.31	(119.06)	0.53	0.64
819.18	706.60	3,891.37	2,075.57	612.50	786.65
1.97%	(1.87%)	1.22%	(5.74%)	0.09%	0.08%
500.68	143.49	14,233.60	17,473.93	348.49	400.35
63.49%	20.15%	521.22%	650.90%	62.99%	60.73%
365.58	154.40	12,525.23	17,437.31	Nil	Nil
46.36%	21.68%	458.66%	649.53%	Nil	Nil
100.64	Nil	3,165.23	301.65	349.01	400.99
12.29%	Nil	81.34%	14.53%	56.98%	50.97%
NIL	Nil	0.52	0.36	0.10	1.36
NIL	Nil	0.11	Nil	Nil	Nil
—	—	—	—	0.05	0.05
Nil	Nil	Nil	Nil	Nil	Nil
Refer Annexure -1		Refer Annexure -1		Refer Annexure -1	Refer Annexure -1
Nil		Nil		Nil	Nil
Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption	Unclaimed Dividend	Unclaimed Redemption
—	—	31584	—	—	—
—	—	136	—	—	—

Balance Sheet, Revenue Account & Notes on Accounts signed by

for Sundaram & Srinivasan
Chartered Accountants
K Srinivasan-Partner

for Sundaram BNP Paribas Trustee Company Limited
K V Ramanathan
Chairman
R Rajamani
Director

S. Viji
Director

François Mouzay
Director

Notes on Accounts of the Schemes of the Sundaram BNP Paribas Mutual Fund

I. Statement of Significant Accounting Policies

Statement of Significant Accounting Policies of Sundaram BNP Paribas Mutual Fund Schemes forming part of the audited accounts for the year ended 31st March 2010.

1.1 INCOME RECOGNITION:

- a) Dividend is accounted on accrual basis and recognised on ex-dividend dates.
- b) Profit/loss on sale of investments is recognised on the trade dates based on weighted average cost method.
- c) Income on Investments are accounted on accrual basis.
- d) Other income is accounted on cash basis.
- e) When the futures/options contracts of Equity Derivative instruments are squared off on or before expiry of the contract, the difference between the settlement price and the contracted price is recognised in Revenue Account.

1.2 EXPENSES

All expenses are accounted for on accrual basis

1.3 Deferred Revenue Expenditure

The initial issue expenses are amortized over a period of three years from the date of allotment in the case of Sundaram BNP Paribas Select Thematic Funds - Energy Opportunities, Sundaram BNP Paribas Select Thematic Funds- Rural India Fund, Sundaram BNP Paribas Equity Multiplier Fund and Sundaram BNP Paribas Capital Protection Oriented Scheme – Series 1- 3 years. The initial issue expenses are amortized over a period of five years from the date of allotment in the case of Sundaram BNP Paribas Select Small Cap Fund and Sundaram BNP Paribas Capital Protection Oriented Scheme Series 1-5 years. The unamortised portion of the deferred revenue expenditure is included in the net asset value.

1.4 INVESTMENTS

- (i) Investment transactions are accounted on trade dates at cost including brokerage, stamp duty and other levies.
- (ii) Bonus/Rights entitlements are recognised on ex-bonus/ex-rights dates.
- (iii) 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.

c) Equity Derivative Instruments

- Open positions of traded equity index/stock futures are valued at the last quoted closing price at the stock exchange.
- Equity derivative instruments 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.

1.5 LOAD

In terms of SEBI circular dated 30th June 2009, out of the exit load charged to the investor, a maximum of 1% of the redemption proceeds is maintained in a separate account which can be used by the AMC to pay commission to the distributor and for marketing and selling expenses of the scheme. Any balance in excess of 1% is credited to the scheme immediately and unutilised portion in the load account shall be credited to the scheme whenever felt appropriate by the AMC.

1.6 EQUALISATION ACCOUNT

In terms of SEBI circular dated 15th March 2010, on Unit Premium Reserve, the equalisation account has been credited/debited with an appropriate portion (excluding the Unit Premium Reserve and Unrealised Appreciation) of the sale proceeds/repurchase price in respect of units sold / repurchased on or after 15th March 2010. The net balance in this account is transferred to revenue account for the Year.

1.7 UNIT PREMIUM RESERVE

In terms of SEBI Circular dated 15th March 2010, on Unit Premium Reserve, when units are sold / repurchased on or after 15th March 2010 a part of the sale price / re-purchase price representing unrealized gains is credited/debited to Unit Premium Reserve. The balance in Unit Premium Reserve will not be utilised for determination of distributable surplus.

1.8 Investments in Units of Overseas Mutual Funds

Investments by the SBNPP Global Advantage Fund are in the nature of units of overseas mutual funds. These securities are valued at the last disclosed net asset value at the local currency and converted into Indian Rupee value by applying the RBI reference rate/Cross currency rate through Bloomberg.

1.9 Foreign Exchange Transactions

Transactions expressed in currencies other than Indian Rupee are translated into Indian rupees at the exchange rates applicable on the transaction dates. Exchange differences arising on settlement of transactions are recognized as income or expense.

Assets and liabilities designated in currencies other than Indian Rupee are translated into Indian Rupee at the exchange rates at the end of each year.

Exchange gain or loss on account of changes in the foreign exchange rates is considered as income or expense in the revenue account. The unrealized appreciation arising in foreign exchange rate is reduced for calculating the distributable income.

Notes on the policy changes:

(i) Load collected and utilised

In terms of SEBI guidelines dated 30th June 2009, from 1st Aug 2009 out of the exit load charged to the investor, a maximum of 1% of the redemption proceeds are maintained in a separate account for each scheme, which can be used by the AMC to pay commission to the distributor and marketing & selling expenses of the scheme and any balance is credited to the scheme, as against the previous practice of crediting the entire amount to load upto 31st July 2009 under other liabilities (other than the amount utilised for meeting commission to distributor and marketing and selling expenses which was included under unit premium reserve)

As a result, the other income is higher with consequential impact, as detailed in the table given below, on the surplus, Reserves and Surplus, Current Liabilities and Provisions, Net Asset Value and Distributable income.

(ii) Equalisation Account / Unit Premium Reserve

In terms of SEBI Circular dated 15th March 2010, when units are sold / repurchased an appropriate portion (excluding Unit premium Reserves and unrealized appreciation) of the sale proceeds / re-purchase price is credited / debited to equalisation account as against the policy of crediting/ debiting the entire difference between the sale price/repurchase price

and face value of the units to equalisation account followed in the earlier years.

As a result of above change, the surplus transferred to Balance Sheet is higher/lower with consequential impact on Unit Premium Reserve and distributable surplus as detailed in the table given below. However this does not have any impact on total Reserve and Surplus and Net Asset Value.

TABLE - Impact on account of the changes. Rs In lakhs

Schemes	>1% Load Credited to income	Unit Premium Reserve	Distributable Surplus
Capex Opportunities Fund –Dividend	0.53	(67.54)	0.53
Capex Opportuneis Fund –Growth	0.39	(156.26)	0.39
Energy Opportunities Fund	—	—	—
Select Midcap	5.79	185.49	(179.70)
Equity Multiplier Fund	17.20	(223.62)	17.20
Select Focus Fund	0.38	34.36	(33.98)
Flexible Income Fund	—	—	—
Flexible Fund – Short term plan	—	(3.96)	—
Gilt Fund	—	—	—
India Leadership Fund	1.48	(29.52)	1.48
Ultra Short term fund	—	(2.82)	—
Select Small Cap Fund	1.65	—	1.65
Small and Medium India Leading Equity Fund (SMILE)	0.59	179.41	(178.82)
Money Fund	—	—	—
Rural India Fund	0.14	(102.51)	0.14
Taxsaver (Open-ended) Fund	—	619.33	(619.33)
Balanced Fund	0.02	0.02	—
Bond Saver Fund	2.10	—	2.10
Select Thematic Entertainment Opportunities Fund	—	(8.40)	—
Select Thematic Financial Services Fund	—	(139.60)	—
Growth Fund	0.54	(11.84)	0.54
Income Plus	—	—	—
Monthly Income Plan – Aggressive	—	0.06	(0.06)
Monthly Income Plan – Conservative	—	0.19	(0.19)
Monthly Income Plan – Moderate	—	3.67	(3.67)
Select Thematic PSU Opportunities Fund	—	—	—
Global Advantage Fund	0.24	(91.37)	0.24

II. Notes attached to and forming part of the audited accounts for the year ended March 31, 2010

1. (a) Brokerage paid to associates/related parties/group companies of the Sponsor/AMC.

Name of the Associate/related parties/ group companies	Nature of Association & Nature of relation	Period Covered	Value of transaction (Rs. in cr. & % of total value of transaction of the fund)	Brokerage (Rs. cr.& % of total value of transaction of the fund)
NIL				

(b) Commission paid to associates/related parties/group companies of the Sponsor/AMC.

Name of the Associate/related parties/ group companies	Nature of Association & Nature of relation	Period Covered	Business given (Rs. in cr. & % of total business received by the fund)	Commission (Rs. cr.& % of total commission paid by the fund)
			Rs. In Cr. %	Rs. In cr. %
Sundaram Finance Ltd	Sponsor	2009-10	1048.17 1.72%	2.32 2.66%
		2008-09	843.30 2.06%	2.50 2.87%
Indus Ind Bank	Related Party	2009-10	13.61 0.02%	0.15 0.18%
		2008-09	4.74 0.01%	0.10 0.11%
Sundaram Finance Distribution Ltd	Subsidiary of the sponsor	2009-10	248.34 0.47%	0.005 0.01%
		2008-09	84.04 0.20%	0.08 0.09%

2. Details of large holdings over 25% of the net assets of the including information about the number of investment and total holdings as on March 31, 2010:

Scheme	No. of investor	% of holdings
Sundaram BNP Paribas		
Select Debt Short term plan	1	27.97%

3. Bonus declared during the year in respect of any schemes – Nil

4. Details of Deferred Revenue Expenditure:

Initial expenses are treated as deferred revenue expenses are amortised over periods mentioned hereunder from the date of allotment. The amount outstanding as on 31st March 2010 are furnished hereunder:

SIno.	Scheme	Rs. In cr.	Amortised over (no. of years) from the date allotment
a.	Sundram BNP Paribas Select Thematic Energy Opportunities Fund	32.42	3
b.	Sundaram BNP Paribas Select Small Cap Fund	4.99	5
c.	Sundaram BNP Paribas Capital Protection Oriented scheme series 1= 3 years	0.06	3
d.	Sundaram BNP Paribas Capital Protection Oriented scheme series 1-5 years	0.16	5

5. Borrowings if any, above 10% of the net assets of any schemes of the mutual fund as on 31st March 2010 – Nil

6. Open position of derivatives outstanding as on March 31, 2010: Nil.

7. Conversion of Scheme during the period:

Sundaram BNP Paribas Equity Multiplier Scheme was converted from closed-ended scheme to open-ended scheme during the year.

8. Details of scheme wise investments in foreign securities:

Scheme Name	Type of Security	Outstanding as on 31.3. 2010 (Rs. In crores)	% of NAV
-------------	------------------	--	----------

Sundaram BNP

Paribas Rural

India Fund	Equity Shares	3.87	1.51%
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Sundaram BNP	Units of Overseas		
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Paribas Global	Mutual Funds	114.77	92.13%
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Advantage Fund

9. Details of Investments made in group/Associates of the sponsor:

(a) Sundaram BNP Paribas Flexible Fund – Short term Plan and Sundaram BNP Paribas Ultra Short term fund had invested in a listed non-convertible debenture of Sundaram Finance Ltd (sponsor) a sum of Rs.5.19 crores and Rs.25.95 crores respectively. The investment balance as on 31st March 2010 – Nil.

(b) Sundaram BNP Paribas Bond Saver had invested in a listed Non-Convertible Debenture of Sundaram BNP Paribas Home Finance Ltd (a subsidiary of Sponsor) a sum of Rs.5.00 crores. The market value of the investment as on 31st March 2010 was Rs.5.02 crores.

10. Contingent Liabilities as on 31st March 2010:

Scheme Name	Nature of Liability	Amount (Rs. In lakhs)
Sundaram BNP Paribas Select Midcap	Uncalled liability on partly paid shares	424.22
Sundaram BNP Paribas Select Thematic Energy Opportunities Fund	Uncalled liability on partly paid shares	268.13
Sundaram BNP Paribas Select Thematic Entertainment Opportunities Fund	Uncalled liability on partly paid shares	52.25

11. Expenses other than management fees is inclusive of service tax wherever applicable;

12. This being the first financial statement for Sundaram BNP Paribas Select Thematic Funds PSU Opportunities, Sundaram BNP Paribas Monthly Income Plan - Aggressive Plan and Sundaram BNP Paribas Monthly Income Plan - Conservative Plan, the previous year figures for these schemes are not furnished.

13. All figures in the abridged balance sheet, revenue account and notes on accounts are in Rs. In lakhs unless otherwise stated.

14. Previous year figures were re-grouped or reclassified wherever necessary to conform to current year/period classification.

Sundaram BNP Paribas Money Fund

1. NAV per unit (Rs.):	01.04.2009 - 31.03.2010				01.04.2008 - 31.03.2009			
	Open	High	Low	Close	Open	High	Low	Close
Regular Growth Plan	18.2802	18.9065	18.2802	18.9065	16.8952	18.2773	16.8991	18.2773
Regular Dividend Plan - Daily	10.0953	10.0953	10.0953	10.0953	10.0953	10.0953	10.0953	10.0953
Regular Dividend Plan - Weekly	10.6094	10.6559	10.6007	10.6519	10.4618	10.6077	10.4561	10.6077
Regular Dividend Plan - Fortnightly	10.4189	10.4314	10.3961	10.4314	10.3585	10.4235	10.3309	10.4172
Regular Dividend Plan - Monthly	10.3149	10.3209	10.2702	10.3063	10.2456	10.3421	10.2360	10.3132
Regular Dividend Plan - Quarterly	10.7029	10.8140	10.6054	10.7634	10.4649	10.8175	10.4673	10.7012
Institutional Plan - Growth	18.4339	19.1499	18.4339	19.1499	16.9814	18.4307	16.9854	18.4307
Institutional Plan - Daily Dividend	10.0953	10.0953	10.0953	10.0953	10.0953	10.0953	10.0953	10.0953
Institutional Plan - Weekly Dividend	10.6445	10.7533	10.6298	10.7489	10.4894	10.6426	10.4837	10.6426
Institutional Plan - Monthly Dividend	10.3640	10.3706	10.3155	10.3566	10.2910	10.3914	10.2802	10.3622
Institutional Plan - Quarterly Dividend	10.9279	11.0535	10.8037	10.8844	—	10.9520	10.7543	10.9260
SuperInstitutional Plan - Growth Dividend	18.6028	19.3898	18.6028	19.3898	17.0877	18.5994	17.0918	18.5994
SuperInstitutional Plan - Daily Dividend	10.0953	10.0953	10.0953	10.0953	10.0953	10.0953	10.0953	10.0953
SuperInstitutional Plan - Weekly Dividend	10.6447	10.6548	10.6411	10.6426	10.4966	10.6446	10.4908	10.6428
SuperInstitutional Plan - Quarterly Dividend	11.0525	11.1278	11.0228	11.0661	—	—	—	—

4. Movement in Unit Capital - (Each unit has a face value of Rs 10/-)

	01-04-2009-31-03-2010				01-04-2008-31-03-2009			
	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
Regular-Growth	20647106	93019916	100786598	12880425	14780121	70746216	64879231	20647106
Regular-Daily Dividend Reinvestment	6823014	317062486	311419831	12465669	11929590	104960718	110063654	6823014
Regular-Weekly Dividend Reinvestment	8989447	14013180	18670283	4332343	15034307	15911039	21955899	8989447
Regular-Fortnightly Dividend Reinvestment	147369	194431	154697	187103	406130	387515	646275	147369
Regular-Monthly Dividend Reinvestment	12901842	7430795	9694672	10637965	1497280	23351023	11946461	12901842
Regular-Quarterly Dividend Reinvestment	1181712	5851700	3330487	3702925	6290328	18167749	23276365	1181712
Institutional-Growth	58554109	87473814	137989293	8038630	12518489	134401264	88365644	58554109
Institutional-Daily Dividend Reinvestment	58494563	544899321	544112730	59281154	33894379	78922212	76462028	58494563
Institutional-Weekly Dividend Reinvestment	171737	1872209	1462629	581317	951573	3271883	4051719	171737
Institutional-Monthly Dividend	13760361	5909930	11838195	7832096	187721	29623010	16050371	13760361
Institutional-Quarterly Dividend Reinvestment	20570366	57031532	57596013	20005885	—	42621199	22050833	20570366
Super Institutional-Growth	242223518	137349613641	3922070074	55114808	9465319	7448561579	7215803379	242223518
Super Institutional-Daily Dividend Reinvestment	231204424	6345161641	6570950813	5415252	113017401	9008414535	8890227512	231204424
Super Institutional-Weekly Dividend Reinvestment	46002180	24532316	70534497	—	73639676	343096325	370733821	46002180
Super Institutional-Quarterly Dividend Reinvestment	—	5476822	5476822	—	—	—	—	—

7. Total Dividend Per Unit distributed (Rs)	2009-2010		2008-2009	
	Others	Individual/HUF	Others	Individual/HUF
Regular Daily	0.26607	0.26607	0.61843	0.61843
Regular Weekly	0.24579	0.24579	0.53262	0.53262
Regular Fortnightly	0.26339	0.26339	0.56747	0.56747
Regular Monthly	0.27656	0.27656	0.56865	0.56865
Regular Quarterly	0.23378	0.23378	0.46755	0.46755
Institutional Daily	0.30086	0.30086	0.64395	0.64395
Institutional Weekly	0.16915	0.18463	0.53191	0.55572
Institutional Monthly	0.31304	0.31304	0.59349	0.59349
Institutional Quarterly	0.35847	0.35847	—	—
Super Institutional Daily	0.32722	0.32722	0.66646	0.66646
Super Institutional Weekly	0.00148	0.00148	0.50485	0.50485
Super Institutional Quarterly	0.11689	0.11689	—	—

Sundaram BNP Paribas Ultra Short-Term Fund

1. NAV per unit (Rs.):	01.04.2009 - 31.03.2010				01.04.2008 - 31.03.2009			
	Open	High	Low	Close	Open	High	Low	Close
Growth Option	11.7103	12.2014	11.7103	12.2014	10.7884	11.7103	10.7955	11.7103
Dividend Option - Daily	10.0382	10.0382	10.0370	10.0370	10.0250	10.0382	10.0250	10.0382
Dividend Option - Weekly	10.4600	10.5719	10.4557	10.5679	10.2558	10.4600	10.2559	10.4600
Dividend Option - Fortnightly	10.3070	10.3828	10.2935	10.3828	10.1993	10.3070	10.1782	10.3070
Dividend Option - Monthly	10.2689	10.3419	10.2357	10.3419	10.2182	10.2765	10.1679	10.2689
Dividend Option - Quarterly	10.7643	10.8986	10.6673	10.7474	10.2939	10.8374	10.3006	10.7643
Institutional Option - Growth	11.7601	12.3115	11.7601	12.3115	10.8001	11.7601	10.8072	11.7601
Institutional Option - Daily Dividend	10.0381	10.0381	10.0370	10.0370	10.0250	10.0381	10.0250	10.0381
Institutional Option - Weekly Dividend	10.4711	10.5915	10.4669	10.5871	10.2644	10.4711	10.2646	10.4711
Institutional Option - Fortnightly Dividend	10.3361	10.4037	10.3361	10.4037	—	—	—	—
Institutional Option - Monthly Dividend	10.2478	10.5703	10.5522	10.3914	10.1532	10.2061	10.1021	—
Institutional Option - Quarterly Dividend	10.7909	10.9180	10.6522	10.7414	—	10.8448	10.3291	10.7909
SuperInstitutional Option - Growth Dividend	11.8242	12.4174	10.8242	12.4174	10.8260	11.8242	10.8333	11.8242
SuperInstitutional Option - Daily Dividend	10.0383	10.0383	10.0370	10.0370	10.0250	10.0383	10.0250	10.0383
SuperInstitutional Option - weekly Dividend	10.4413	10.5758	10.4413	10.5709	10.2700	10.4837	10.2703	10.4413

4. Movement in Unit Capital - (Each unit has a face value of Rs 10/-)

	01-04-2009-31-03-2010				01-04-2008-31-03-2009			
	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
Retail Growth	24831075	257059489	241959647	39930917	18067533	137931281	131167739	24831075
Retail Dividend Daily	46890852	375585235	335111486	87364601	49443652	269594938	272147739	46890852
Retail Dividend Weekly	27562920	96123500	91008045	32678374	20695026	95046524	88178630	27562920
Retail Dividend Fortnightly	912404	2427303	2338170	1001538	357408	2188100	1633104	912404
Retail Monthly Dividend	21050706	41431714	33055924	29426497	6120243	50416878	35486416	21050706
Retail Quarterly Dividend	6595041	7987973	8794426	5788588	7629620	31451810	32486389	6595041
Institutional Growth	5185434	68789752	52972701	21002485	8062584	94148733	97025803	5185434
Institutional Dividend Reinvestment Daily	59023521	507220481	508862962	57381040	149870885	1111960706	1202808070	59023521
Institutional Dividend Reinvestment Weekly	2905691	18791157	16309742	5387106	11244640	115663599	10202548	2905691
Institutional Dividend Reinvestment Fortnightly	—	3047338	2866636	180703	—	—	—	—
Institutional Monthly Div	—	1266794	3953490	8714304	10158707	6252606	16411313	—
Institutional Div Reinvestment Quarterly	187332	5105877	4063719	429490	—	1037501	850169	187332
Super Institutional Growth	225726200	128256543141	12894226929	157153586	183439464	3605422662	3563135926	225726200
Super Institutional Dividend Reinvestment Daily	207273576	4378576817	4436526949	149323444	288768355	4521553193	4603047971	207273576
Super Institutional Dividend Reinvestment Weekly	369254	279594141	149284001	130679394	98777400	312211500	410619696	369254

7. Total Dividend Per Unit distributed (Rs)

	2009-2010		2008-2009	
	Others	Individual/HUF	Others	Individual/HUF
Retail Dividend Daily	0.33774	0.3629	0.65844	0.70747
Retail Dividend Fortnightly	0.28886	0.30665	0.55132	0.64136
Retail Dividend Weekly	0.26486	0.28462	0.5322	0.57183
Retail Dividend Monthly	0.28584	0.3071	0.64233	0.69016
Retail Dividend Quarterly	0.37502	0.40293	0.3261	0.35038
Institutional Dividend Reinvestment Daily	0.37498	0.40292	0.68479	0.73574
Institutional Dividend Reinvestment Fortnightly	0.16461	0.1654	—	—
Institutional Dividend Reinvestment Weekly	0.29658	0.31869	0.55552	0.59687
Institutional Dividend Monthly	0.25764	0.27363	0.4422	0.45366
Institutional Dividend Quarterly	0.24458	0.26278	0.3261	0.35038
Super Institutional Dividend Reinvestment Daily	0.40141	0.43175	0.70908	0.762
Super Institutional Dividend Reinvestment Weekly	0.29555	0.33646	0.56966	0.61201

Sundaram BNP Paribas Bond Saver

1. NAV per unit (Rs.):	01.04.2009 - 31.03.2010				01.04.2008 - 31.03.2009			
	Open	High	Low	Close	Open	High	Low	Close
Growth Option	26.3026	27.2222	26.3026	27.1413	24.5407	26.9560	23.9808	26.3026
Dividend Option - Quarterly	10.3089	10.6668	9.9929	10.2488	10.3703	11.1625	10.1337	10.3089
Dividend Option - Half Yearly	10.3268	10.6846	10.1361	10.3965	10.0995	11.0958	9.8690	10.3268
Dividend Option - Annual	10.1261	10.4819	10.1261	10.4501	10.4725	11.0949	9.8711	10.1261
Bonus Option	13.8542	14.3438	13.8542	14.3005	10.1016	14.1984	12.6274	13.8542
Institutional Option - Growth	26.4011	29.8021	26.4011	29.8021	12.9223	27.0107	25.3133	26.4011
Institutional Option - Quarterly	10.3393	10.7061	9.9977	10.1381	—	11.1715	10.3393	10.3393
Institutional Option - Bonus	13.6739	14.2681	13.6739	14.2681	—	13.9891	12.3971	13.6739

4. Movement in Unit Capital - (Each unit has a face value of Rs 10/-)

	01-04-2009-31-03-2010				01-04-2008-31-03-2009			
	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
Growth	11910954	2923082	9273171	5560866	9718600	10551906	8359552	11910954
Dividend	24700273	4327237	14871717	14201293	11321905	17332660	3954292	24700273
Bonus (Bonus Units)	515447	—	66846	448600	861934	—	346487	515447
Bonus (Principal Units)	163630	2528	16105	150053	184774	—	21144	163630
Dividend - Annual	230314	108629	52668	286274	213014	29227	11927	230314
Dividend - Half Yearly	794677	58767	545520	307923	198839	660136	64298	794677
Institutional Plan - Growth	2553872	2123578	4678408	1042	—	4167208	1611336	2553872
Institutional Dividend - Qtrly	12998791	1612	1905771	11094632	4447847	30554977	22004033	12998791
Institutional Bonus (Bonus Units)	13070515	—	12139977	930538	13070515	—	—	13070515

7. Total Dividend Per Unit distributed (Rs)

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Growth Option	13.0691	13.7648	13.0691	13.7459	12.1402	13.0691	12.1457	13.0691
Dividend Option - Monthly	10.3292	10.4748	10.2755	10.3370	10.3144	10.3504	10.2600	10.3292
Dividend Option - Quarterly	10.8396	11.4131	10.8396	11.3971	10.4266	10.9361	10.4314	10.8396
Dividend Option - Half-Yearly	10.6436	11.2084	10.6436	11.1932	10.2496	10.7475	10.2542	10.6436
Dividend Option - Annual	10.5427	11.1082	10.5427	11.0927	10.1528	10.6495	10.1575	10.5427
Institutional Option - Growth	15.3580	16.2401	15.3580	16.2257	14.2339	15.3580	14.2404	15.3580
Institutional Option - Monthly Dividend	10.3258	10.6775	10.2828	10.5667	10.3109	10.3472	10.2566	10.3258

	01-04-2009-31-03-2010				01-04-2008-31-03-2009			
Short-Term Plan	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
Retail-Growth	11719573	62375400	58045738	15249234	37323624	15808379	41412430	11719573
Retail-Monthly Dividend	8504756	10696257	5845191	15701582	8141179	16852775	16462198	8504756
Institutional-Growth	1396	269819997	246493254	23328138	2583448	263212334	265794386	1396
Institutional-Daily Dividend	919235	861668077	474830488	387756823	1927615	178487899	179496279	919235
Institutional-Weekly Dividend	—	42636355	23498654	18233702	—	3914866	3914866	—
Institutional-Monthly Dividend	—	987	5930218	26149920	2396700	108542	2503255	—

Retail-Growth	1982612	1973307	2135940	1819978	2517330	3169204	3703922	1982612
Retail-Monthly Dividend	396084	1494215	618858	1271441	1265943	3303393	4173252	396084
Retail-Quarterly Dividend	317996	246335	177794	386537	230071	295263	207338	317996
Retail-Half Yearly Dividend	49015	—	48515	500	7611	60627	19223	49015
Retail-Annual Dividend	16824	91160	—	107985	17828	13159	14163	16824
Institutional-Growth	883	—	270	613	2370	—	1487	883
Institutional-Monthly Dividend	17398	450	17848	—	11670	1957847	1957119	17398

	Others	Individual/HUF	Others	Individual/HUF
Short-Term Plan - Monthly Dividend	0.45703	0.49106	0.58695	0.58695
Short-Term Plan Institutional -Daily Dividend	0.50428	0.53415	0.68168	—
Short-Term Plan Institutional -Weekly Dividend	0.32288	0.34126	0.0643	0.0643
Short-Term Plan Institutional -Monthly Dividend	0.4629	0.47958	0.61421	0.61421
Flexible Income Plan Regular - Monthly Dividend	0.37478	0.39734	0.62596	0.67256
Flexible Income Plan - Half Yearly Dividend	—	—	0.3261	0.35058
Flexible Income Plan - Quarterly Dividend	—	—	0.3261	0.35058
Flexible Income Plan - Annual Dividend	—	—	0.3261	0.35058
Flexible Income Plan Institutional - Monthly Dividend	0.44383	0.47212	0.62246	0.66878

1. NAV per unit (Rs):		01.04.2009 - 31.03.2010				01.04.2008 - 31.03.2009			
		Open	High	Low	Close	Open	High	Low	Close
Growth Option		14.4942	14.9638	14.3562	14.9005	14.0322	14.4942	14.0231	14.9492
Dividend Option		11.1022	11.4618	10.9964	11.4124	10.7492	11.1022	10.7423	11.1022

Sundaram BNP Paribas Select Debt Dynamic Asset Plan

		01.04.2009 - 08.04.2009				01.04.2008 - 31.03.2009			
		Open	High	Low	Close	Open	High	Low	Close
1.	NAV per unit (Rs.):								
	Growth Option	13.2424	13.2424	13.2398	13.23980	14.1330	13.2943	13.2280	13.2424
	Dividend Option - Quarterly	10.0689	10.0689	10.0669	10.06690	10.0745	10.1083	10.0520	10.0689
	Dividend Option - Half Yearly	10.1008	10.1008	10.0988	10.09880	10.1132	10.1404	10.0906	10.1008
	Dividend Option - Annual	-	-	-	-	10.3330	10.3355	10.3036	-

7. Total Dividend Per Unit distributed (Rs)	2009-10		2008-09	
	Individual/HUF	Others	Individual/HUF	Others
Regular Weekly Dividend	0.03399	0.03399	—	—
Regular Monthly Dividend	0.04591	0.04591	—	—

	01.04.2009 - 31.03.2010				01.04.2008 - 31.03.2009			
	Open	High	Low	Close	Open	High	Low	Close
1. NAV per unit (Rs.):								
Growth Option	14.9569	15.1981	14.9569	15.1981	14.1330	14.9569	14.1379	14.9569
Dividend Option - Weekly	11.1672	11.3082	11.1444	11.3082	11.1844	11.2203	11.1270	11.1672
Dividend Option - Fortnightly	10.9496	11.1264	10.9496	11.1264	10.8203	10.9496	10.7644	10.9496
Dividend Option - Monthly	10.7382	10.8586	10.7160	10.8586	10.7537	10.7886	10.6982	10.7382
Dividend Option - Quarterly	11.2371	11.4186	11.2371	11.4186	10.6227	11.2371	10.6264	11.2371
Dividend Option - Half Yearly	10.8910	11.0761	10.8910	11.0761	10.2968	10.8910	10.3004	10.8910
Dividend Option - Annual	10.9030	11.0765	10.9030	11.0765	10.3091	10.9030	10.3126	10.9030

	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
Growth	148097	—	119247	28851	1015589	—	867492	148097
Dividend-Annual	76	—	—	76	4707	68	4698	76
Dividend-Half Yearly	650	—	—	650	1176	40	566	650
Dividend-Quarterly	12549	—	1988	10561	51721	599	39772	12549
Dividend-Weekly	6473	20	5160	1333	61202	696	55244	6473
Dividend-Fortnightly	63	—	—	63	13132	134	13203	63
Dividend-Monthly	22302	92	7368	15026	108642	2633	88973	22302

1. NAV per unit (Rs):	01.04.2009 - 31.03.2010				01.04.2008 - 31.03.2009			
	Open	High	Low	Close	Open	High	Low	Close
Growth Option	14.4528	14.5134	14.4516	14.5134	13.7584	14.4540	13.7634	14.4528
Dividend Option	11.7347	11.7840	11.7338	11.7840	11.1712	11.7357	11.1753	11.7347

	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
Growth	358308	—	53346	304962	1232234	—	873926	358308
Dividend	270763	—	35840	234923	2123444	—	1857681	270763

	Individual/HUF	Others	Individual/HUF	Others
Institutional Monthly Dividend	0.08152	0.0876	—	—
Institutional Quarterly Dividend	0.17936	0.19271	—	—

1. NAV per unit (Rs.):	01.04.2009 - 31.03.2010				01.04.2008 - 31.03.2009			
	Open	High	Low	Close	Open	High	Low	Close
Series III - Growth Option	11.0286	12.8493	11.0286	12.7778	11.1382	11.5688	10.4867	11.0286
Series V - Growth Option	10.3202	12.0507	10.3202	11.9645	10.7840	10.9252	9.7519	10.3202

	01-04-2009-31-03-2010				01-04-2008-31-03-2009			
	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
Series 3 Years	16007748	—	—	16007748	16007748	—	—	16007748
Series 5 Years	6846755	—	—	6846755	6846755	—	—	6846755

1. NAV per unit (Rs.):	01.04.2009 - 31.03.2010				01.04.2008 - 31.03.2009			
Moderate Plan	Open	High	Low	Close	Open	High	Low	Close
Growth Option	13.0554	14.9837	13.0554	14.9793	13.5474	13.5806	12.4761	13.0554
Dividend Option - Monthly	9.6115	10.9274	9.6115	10.9242	9.9690	9.9941	9.1851	9.6115
Dividend Option - Quarterly	9.8682	11.0940	9.8682	11.0907	10.2411	10.2670	9.4304	9.8682
Dividend Option - Half Yearly	9.7181	11.1537	9.7181	11.1505	10.0856	10.1111	9.2870	9.7181

Growth Option	10.0000	10.0325	10.0000	10.0325	—	—	—	—
Dividend Option - Monthly	10.0000	10.0325	10.0000	10.0325	—	—	—	—
Dividend Option - Quarterly	10.0000	10.0325	10.0000	10.0325	—	—	—	—
Dividend Option - Half Yearly	10.0000	10.0325	10.0000	10.0325	—	—	—	—
Conservative Plan								
Growth Option	10.0000	10.0326	10.0000	10.0326	—	—	—	—
Dividend Option - Monthly	10.0000	10.0326	10.0000	10.0326	—	—	—	—
Dividend Option - Quarterly	10.0000	10.0326	10.0000	10.0326	—	—	—	—
Dividend Option - Half Yearly	10.0000	10.0326	10.0000	10.0326	—	—	—	—

	01-04-2009-31-03-2010				01-04-2008-31-03-2009			
Moderate Plan	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
Growth	9210841	15942727	8180507	16973062	8606072	10339531	9734762	9210841
Monthly Dividend	2684733	4050700	1850147	5340286	3572599	933655	1821521	2684733
Half Yearly Dividend	997595	187808	203782	981621	1059562	29179	91146	997595
Quarterly Dividend	5252425	2537251	1874022	5915654	6317649	179627	1244851	5252425

Aggressive Plan	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
Growth	—	2569856	24036	2545820	—	—	—	—
Monthly Dividend	—	2309517	500	2309017	—	—	—	—
Half-Yearly Dividend	—	211879	—	211879	—	—	—	—
Quarterly Dividend	—	1037771	—	1037771	—	—	—	—

Conservative Plan	Opening	Subscription	Redemption	Closing	Opening	Subscription	Redemption	Closing
Growth	—	2784892	28902	2755991	—	—	—	—
Monthly Dividend	—	3610557	—	3610557	—	—	—	—
Half Yearly Dividend	—	176500	—	176500	—	—	—	—
Quarterly Dividend	—	1297906	—	1297906	—	—	—	—

	2005-06	2006-07		
	Others	Individual/HUF	Others	Individual/HUF
Moderate Plan				
Retail Monthly Dividend	0.08152	0.0876	—	—
Retail Quarterly Dividend	0.17936	0.19271	—	—

Investor Complaint Report

Redressal of Complaints received against Mutual Funds (MFs) during 2009-2010

Name of Mutual Fund : Sundaram BNP Paribas Mutual Fund

Number of Folios : 2337789

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	52	444	433	0	0	0	0	63	0	0	0
I B	Interest on delayed payment of Dividend	0	99	99	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	73	73	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	18	18	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	192	192	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	5	2135	2134	0	0	0	0	6	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	18	18	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	4	4	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	2	2	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	20	20	0	0	0	0	0	0	0	0
IV	Others	0	322	314	8	0	0	0	0	0	0	0
	Total	57	3327	3307	8	0	0	0	69	0	0	0



Environment Friendly + Service Enhancement Initiative

Dear Investor

We wish to thank you for your investment in funds of Sundaram BNP Paribas Mutual Fund.

In order to help us further enhance the quality of our service we would request to provide your e-mail address and mobile number. This will enable provide you electronic copies of your account statement fact sheet, The Wise Investor – a publication of Sundaram BNP Paribas Asset Management and other relevant communication. This will also help us partner you in an environment-friendly initiative.

Folio Number

 /

Name:

E-Mail Address:

Mobile Number:

If you are not already signed for electronic payment service facility such as RTGS/ECS/NEFT you could do so by completing the following details. A cancelled cheque or a photocopy of your cheque leaf (a must if you wish to avail the facility of direct credit/ ECS and preferable in all cases to ensure your bank account details are captured accurately) This is in accordance to terms and conditions in the Statement of Additional Information and Scheme Information Document available at www.sundarambnpparibas.in.

Name of the Bank	Branch
Branch Address	City (redemption & dividend will be payable at this location)
Account No	
If you opt for ECS fill	<table border="1" style="display: inline-table; width: 150px; height: 20px; vertical-align: middle;"></table> Cheque MICR No
Account Type [Please (✓)] <input type="checkbox"/> SAVINGS <input type="checkbox"/> CURRENT <input type="checkbox"/> Others.....	
If you have chosen RTGS / NEFT please fill:	
RTGS / NEFT IFSC Code <table border="1" style="display: inline-table; width: 150px; height: 20px; vertical-align: middle;"></table>	
Beneficiary Name	
Name of the Bank	Branch
	City

We look forward to your support.

Warm Regards

T P Raman

Managing Director, Sundaram BNP Paribas Asset Management Company Limited

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Sundaram BNP Paribas Asset Management Company Limited,
Sundaram Towers, II Floor, 46, Whites Road, Chennai-600 014.

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