Sundaram Tax Saver

Positioning: Multi-Cap (Large-Cap Bias)

Benchmark S&P BSE 200 Index

Fund Manager: J Venkatesan

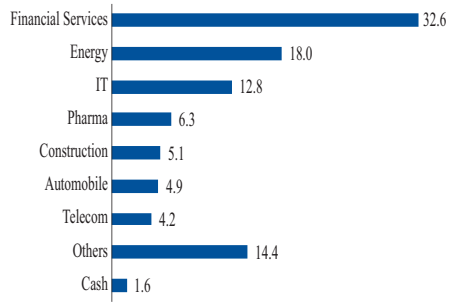
He has experience of 25 years and is managing this fund since January 2012.

Portfolio Stance: The portfolio retains its multi-cap diversified profile with a large-cap bias in line with its positioning. The weighted average-market cap confirms the large-cap orientation while the median market cap indicates the addition of a dash of mid- and small-cap stocks to the portfolio of the fund. Top sectors in terms of allocation are financial services, IT and Energy accounting for about 63.4 percent of the portfolio. We continue to own the energy space (utilities and oil & gas) by spreading the exposure across several stocks. We are currently underweight in Consumer Goods, Metals and Automobile space as compared to the benchmark.

Active Sector Allocation versus Benchmark

Overweight	Underweight
Financial Services	Consumer Goods
Energy	Metals
IT	Automobile

Sector Profile (%)



Active Stock Allocation versus Benchmark

Overweight	Underweight
Cipla	ITC Ltd
Bajaj Finance	H D F C
Satyam Computers	HDFC Bank
Karur Vysya Bank	Tata Motors
State Bank of India	T C S

Weighted Average Market Cap: ₹ 62,977 crore
Median Market Cap: ₹ 15,434 crore

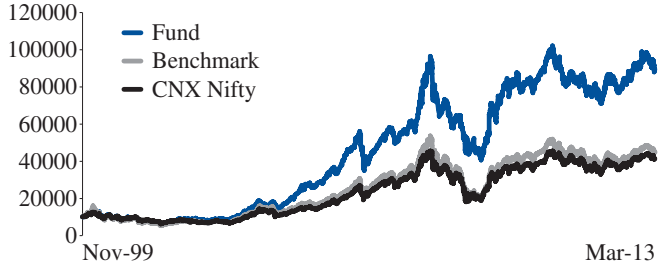
Average AUM ₹ 1,279 crore

Portfolio

Security	Weight
Cipla	5.3
State Bank of India	5.2
Bajaj Finance	4.4
Reliance Industries	4.3
Larsen & Toubro	4.1
Satyam Computers	4.0
ICICI Bank	3.7
Bharti Airtel	3.6
Karur Vysya Bank	3.4
IndusInd Bank	3.1
I D F C	2.9
Madras Cements	2.9
Shriram City Union	2.8
Indraprastha Gas	2.7
Tech Mahindra	2.6
O N G C	2.5
Tata Motors (Class A)	2.5
Maruti	2.4
Infosys	2.4
CESC	2.4
N T P C	1.7
Bajaj FinServ	1.6
Cummins India	1.6
B P C L	1.4
LIC Housing	1.4
United Spirits	1.4
Sesa Goa	1.3
Wipro	1.3
Punjab National Bank	1.3
Shopper's Stop	1.3
Apollo Hospitals	1.3
Cairn India	1.2
J & K Bank	1.0
Petronet LNG	1.0
Pfizer India	1.0
T C S	1.0
HCL Technologies	0.9
Siemens India	0.9
Hathway Cable	0.9
G A I L	0.8
Prestige Estates Projects	0.8
Hindustan Unilever	0.7
Bharti Infratel	0.6
Jaiprakash Associates	0.6
Axis Bank	0.6
Hexaware Tech	0.6
India Cements	0.5
Dish TV	0.5
HDFC Bank	0.4
Cholamandalam Invest.	0.3
Hindustan Sanitaryware	0.3
IVRCL Infra	0.3
Power Finance Corp	0.3
CARE	0.3
Mangalore Chem & Ferti	0.3
Mahindra Holiday	0.2
Equity	98.4
Derivatives	—
Fixed Income	—
Cash	1.6
No. of Stocks	56
Turnover Ratio (%)	81

NAV: Regular-Growth: Rs. 46.2197 Dividend: Rs. 10.8999
NAV: Direct-Growth: Rs. 46.2703 Dividend: Rs. 10.9025

Performance Mar 13 Period	NAV Per Unit (₹)	Fund (%)	Benchmark (%)	CNX Nifty (%)	Excess points (%)
Since Inception	44.80	17.8	11.9	11.1	5.9
31/03/12 to 31/03/13	44.80	6.8	6.0	7.3	0.7
31/03/11 to 31/03/12	41.95	-3.0	-9.3	-9.2	6.3
31/03/10 to 31/03/11	43.26	5.2	8.1	11.1	-3.0
Last 3 years		2.9	1.3	2.7	1.6
Last 5 years		6.1	3.4	3.7	2.7
Last 8 years		16.5	12.9	13.7	3.6
₹ 10,000 invested at launch		89,328	44,798	41,320	
₹ 10,000 invested before 3 years		10,890	10,402	10,826	
₹ 10,000 invested before 5 years		13,442	11,840	12,002	
₹ 10,000 invested before 8 years		33,862	26,372	27,915	



Value of ₹ 1000-a-month SIP

Period	Investment	Fund	Benchmark
Since Inception Returns		20.0	14.2
Since Inception Value	1,60,000	6,88,743	4,43,926
Last 10 years	1,20,000	2,84,222	2,19,872
Last 7 years	84,000	1,10,264	1,03,667
Last 5 years	60,000	72,304	71,195
Last 3 years	36,000	37,681	36,854
Last 2 years	24,000	25,499	25,082
Last 1 year	12,000	12,264	12,311

Performance Analysis (Based on returns)

	Fund	Benchmark
Mean	20.23	15.44
Standard Deviation	27.44	28.69
Beta	0.91	1.00
Sharpe Ratio	0.44	0.26
Sortino Ratio	0.73	0.36
Treynors Index	13.36	7.35

Alpha	5.46	Tracking Error	8.96
Correlation	0.95	Information Ratio	0.53

Past performance may or may not be sustained in future. Return/investment value are as of March 31, 2013 are computed using an adjusted series of NAV for dividends declared before separate Dividend and Growth Options were introduced in May 2005. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on March 31, 2013. SIP values are in rupees. Performance Analysis on annualised basis using month-end NAVs since launch. The risk free rate is 8.0907 per annum based on the upper band of 10 year T-Bill yield.

Dividend-*last 5 years*

Record Date	%	₹ per unit	Record Date NAV
18/09/09	10.0	1.00	14.8173
29/01/10	20.0	2.00	13.6615
19/03/10	10.0	1.00	12.0734
16/12/10	15.0	1.50	12.4542

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

Fund Facts: An open-end ELSS scheme • Launch: November 1999 • Bloomberg: SNDTAXO IN • Plans: Regular & Direct • Options: Growth, Dividend Pay Out, Dividend Sweep, Dividend Re-Investment • Minimum Amount: ₹ 500 • SIP/STP: Weekly ₹ 1000, Monthly ₹ 250, Quarterly ₹ 750 Terms of offer: NAV Exit Load: Nil (lock-in period 36 months). **Disclosures:** visit: www.sundarammutual.com