

**AUDITORS REPORT**

The Board of Trustees  
Sundaram Mutual Fund  
Chennai

We have audited the attached Balance Sheet of Sundaram Mutual Fund - **SUNDARAM FLEXIBLEFUND - SHORT TERM PLAN** as at March 31, 2012 and the Revenue Account for the **Year** 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.

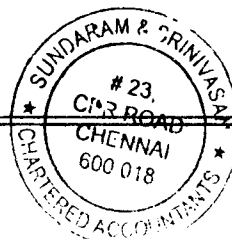
On the basis of the audit as indicated above, we report as follows:-

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 Balance Sheet and Revenue Account are in agreement with the books of accounts of Sundaram Mutual Fund.
3. a) The accounts have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.  
b) In our opinion, the valuation methods adopted by the fund for valuation of non-traded securities, "in good faith" are fair and reasonable.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes forming part of Accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) in case of Balance Sheet, of the state of affairs of the aforesaid Schemes of Sundaram Mutual Fund, **SUNDARAM FLEXIBLEFUND - SHORT TERM PLAN** as at March 31, 2012 and
  - b) In the case of Revenue Account of the **Deficit** of Sundaram Mutual Fund - **SUNDARAM FLEXIBLEFUND - SHORT TERM PLAN** for the **Year** ended on **31/03/2012**.

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

Place: Chennai  
Date: 26th June, 2012

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



**BALANCE SHEET AS AT 31st MARCH, 2012**

Amount in Rs.

|                                  | SCHEDULE NO. | 31-Mar-12          | 31-Mar-11          |
|----------------------------------|--------------|--------------------|--------------------|
| <b>LIABILITIES</b>               |              |                    |                    |
| Unit Capital                     | 1            | 218,467,663        | 711,182,983        |
| Reserves & Surplus               | 2            | 44,608,286         | 88,915,918         |
| Current Liabilities & Provisions | 3            | 3,912,924          | 8,029,345          |
|                                  |              | <b>266,988,873</b> | <b>808,128,246</b> |
| <b>ASSETS</b>                    |              |                    |                    |
| Investments                      | 4            | 252,359,988        | 783,001,654        |
| Other Current Assets             | 5            | 14,628,885         | 25,126,592         |
|                                  |              | <b>266,988,873</b> | <b>808,128,246</b> |

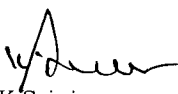
Notes on Accounts

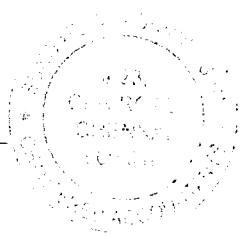
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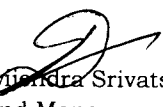
As per our Report of even date


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

**For**  
**Sundaram Asset Management Company Ltd**

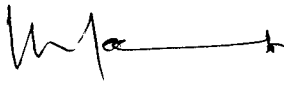
  
K Srinivasan  
Partner  
(M.NO : 5809)



  
Dhyendra Srivatsava  
Fund Manager

  
T P Raman  
Managing Director

**For and on Behalf of**  
**Sundaram Trustee Company Ltd**

  
K V Ramanathan  
Chairman

  
S Viji  
Director

  
R. Rajamani  
Director

M. S. Sundara Rajan  
Director

Place : Chennai  
Date : 26th June 2012

## REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012

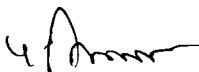
|  |              | Amount, Rs        |                     |                    |                      |
|--|--------------|-------------------|---------------------|--------------------|----------------------|
|  | Schedule No. | 2011-12           |                     | 2010-11            |                      |
| <b>REVENUE</b>   |              |                   |                     |                    |                      |
| Dividend   |              | -                 |                     | -                  |                      |
| Interest   | 6            | 40,207,792        |                     | 356,684,045        |                      |
| Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale) |              | 99,270            |                     | -                  |                      |
| Net profit on inter scheme transfer / sale of investments                            |              | -                 |                     | -                  |                      |
| Net diminution on investments written back   |              | 8,687,654         |                     | -                  |                      |
| Other Income   |              | 2,652             |                     | -                  |                      |
| <b>TOTAL (A)</b>   |              | <b>48,997,368</b> | <b>48,997,368</b>   | <b>356,684,045</b> | <b>356,684,045</b>   |
| <b>EXPENSES</b>  |              |                   |                     |                    |                      |
| Net diminution in value of investment  | 7            | 436,601           |                     | 945,1965           |                      |
| Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale) |              | -                 |                     | 12,666,444         |                      |
| Loss on inter scheme transfer / sale of investments                                  |              | 8,046,785         |                     | 27,739,159         |                      |
| Management fee   |              | 1,684,608         |                     | 14,788,611         |                      |
| Trusteeship fee  |              | 42,111            |                     | 534,723            |                      |
| Commission to Agents   |              | 1,650,614         |                     | 8,532,793          |                      |
| Publicity expenses   |              | -                 |                     | 106,877            |                      |
| Audit fee  |              | 30,662            |                     | 93,794             |                      |
| Marketing Expenses   |              | 1,089,536         |                     | 6,924,454          |                      |
| Operating expenses   |              | 289,940           |                     | 1,801,752          |                      |
| Custodian charges  |              | 106,118           |                     | 1,093,848          |                      |
| Registrar expenses   |              | 340,165           |                     | 4,302,435          |                      |
| SEBI Fees  |              | 5,390             |                     | 33,194             |                      |
| <b>TOTAL (B)</b>   |              | <b>13,722,531</b> | <b>13,722,531</b>   | <b>88,070,049</b>  | <b>88,070,049</b>    |
| <b>SURPLUS / (DEFICIT) (A-B)</b>   |              |                   | <b>35,274,837</b>   |                    | <b>268,613,996</b>   |
| Add/(Less) : Balance in Equalisation Account   |              |                   | (54,358,545)        |                    | (169,970,884)        |
|  |              |                   | <b>(19,083,708)</b> |                    | <b>98,643,112</b>    |
| <b>Less: Income Distributed</b>  |              | 20,953,676        |                     | 187,148,034        |                      |
| Distribution Tax   |              | 4,236,320         | <b>25,189,996</b>   | 39,487,450         | <b>226,635,484</b>   |
| <b>Surplus /(Deficit) transferred to Balance Sheet</b>                               |              |                   | <b>(44,273,704)</b> |                    | <b>(127,992,372)</b> |

Notes on Accounts

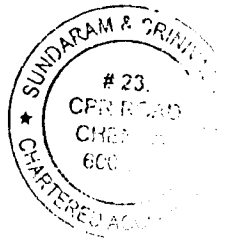
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As per our Report of even date

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



K Srinivasan  
Partner  
(M.NO : 5809)



For  
Sundaram Asset Management Company Ltd



Divyashree Srivatsava  
Fund Manager

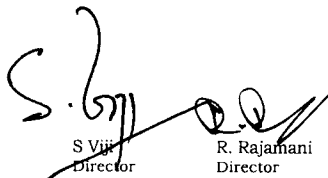


TP Raman  
Managing Director

For and on Behalf of  
Sundaram Trustee Company Ltd



K V Ramanathan  
Chairman



S Vijith  
Director

R. Rajamani  
Director

M. S. Sundara Rajan  
Director

Place : Chennai  
Date : 26th June 2012

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**SCHEDULE : 1****Unit Capital**

|  | 31/03/2012            |                      | 31/03/2011            |                      |
|--|-----------------------|----------------------|-----------------------|----------------------|
|  | UNITS                 | AMOUNT               | UNITS                 | AMOUNT               |
| <b>Initial capital</b>                   | <b>162,342,070.30</b> | <b>1,623,420,703</b> | <b>162,342,070.30</b> | <b>1,623,420,703</b> |
| <b>Unit Capital</b>                      |                       |                      |                       |                      |
| Opening Capital                          | 71,118,298.30         | 711,182,983          | 516,031,910.52        | 5,160,319,105        |
| Add: Units sold during the Year          | 17,134,519.70         | 171,345,197          | 1,384,872,276.07      | 13,848,722,761       |
|  | 88,252,818.00         | 882,528,180          | 1,900,904,186.59      | 19,009,041,866       |
| Less : Units repurchased during the Year | 66,406,051.72         | 664,060,517          | 1,829,785,888.29      | 18,297,858,883       |
| Units at the end of the Year             | 21,846,766.28         | 218,467,663          | 71,118,298.30         | 711,182,983          |
|  |                       | <b>218,467,663</b>   |                       | <b>711,182,983</b>   |

**SCHEDULE : 2****Reserves & Surplus**

|   | 31/03/2012   |                   | 31/03/2011    |                   |
|---|--------------|-------------------|---------------|-------------------|
|   | Rs.          |                   | Rs.           |                   |
| <b>Unit Premium Reserve</b>   |              |                   |               |                   |
| Amount Received on Sale / Repurchase of Units (net)                   | 55,926       |                   | (395,767)     |                   |
| Add: Additions during the year on account of sale/repurchase of Units | (33,928)     | 21,998            | 451,693       | 55,926            |
| <b>General Reserve</b>  |              |                   |               |                   |
| Opening Balance   | 88,859,992   |                   | 216,852,364   |                   |
| Add /(Less): Transfer from Revenue Account                            | (44,273,704) | 44,586,288        | (127,992,372) | 88,859,992        |
| <b>Unrealised appreciation reserve</b>                                |              |                   |               |                   |
| Opening Balance   | -            |                   | 3,878,553     |                   |
| Add/(Less) Net unrealized appreciation                                | -            |                   | (3,878,553)   |                   |
| Unrealised Appreciation Reserve (Schedule 7)                          |              | -                 |               | -                 |
|   |              | <b>44,608,286</b> |               | <b>88,915,918</b> |

**SCHEDULE : 3****Current Liabilities & Provisions**

|                            | 31/03/2012       | 31/03/2011       |
|----------------------------|------------------|------------------|
|                            | Rs.              | Rs.              |
| <b>Current Liabilities</b> |                  |                  |
| Sundry Creditors           | 3,678,841        | 7,644,537        |
| Distributed Income Payable | 38,276           | 228,381          |
| Others                     | 195,807          | 156,427          |
|                            | <b>3,912,924</b> | <b>8,029,345</b> |

**SCHEDULE : 4****Investments**

|                                     | 31/03/2012         | 31/03/2011         |
|-------------------------------------|--------------------|--------------------|
|                                     | Rs.                | Rs.                |
| Non-Convertible Debentures - Listed | 36,622,568         | 276,417,472        |
| Certificate of Deposits             | 94,729,907         | 479,844,856        |
| Commercial Papers                   | 48,015,501         | 24,042,392         |
| Investment in Reverse Repo / CBLO   | 72,992,012         | 2,696,934          |
|                                     | <b>252,359,988</b> | <b>783,001,654</b> |

**SCHEDULE : 5****Other Current Assets**

|  | 31/03/2012        | 31/03/2011        |
|--|-------------------|-------------------|
|  | Rs.               | Rs.               |
| Balance with banks in Current Accounts | 1,241,049         | 6,880,851         |
| <b>Sundry Debtors</b>                  |                   |                   |
| Deposits with Clearing Corpn of India  | 2,300,000         | -                 |
| Outstanding and accrued Income         | 10,011,657        | 18,187,341        |
| Others                                 | 1,076,179         | 58,400            |
|  | <b>14,628,885</b> | <b>25,126,592</b> |

**SCHEDULE : 6**

**Interest**

|                                  | <b>31/03/2012</b> | <b>31/03/2011</b>  |
|----------------------------------|-------------------|--------------------|
|                                  | Rs.               | Rs.                |
| Interest from banks and others   | 2,122,989         | 13,355,309         |
| Interest on Debentures and Bonds | 11,473,609        | 80,753,227         |
| Discounting Charges              | 26,611,194        | 262,575,509        |
| Sundry Income                    | (0)               | -                  |
|                                  | <b>40,207,792</b> | <b>356,684,045</b> |

**SCHEDULE : 7**

**Net unrealised Appreciation/ ( Diminution ) in value of Investments**

|   | <b>31/03/2012</b>  | <b>31/03/2011</b>  |
|---|--------------------|--------------------|
|   | Rs.                | Rs.                |
| <b>Diminution in value of investments</b>   |                    |                    |
| Debentures & Bonds listed / awaiting listing in the Recognised the<br>recognised stock exchange | 764,311            | 9,451,965          |
| Certificate of Deposit  |                    |                    |
| Commercial Paper  |                    |                    |
| Others  | 436,601            |                    |
|   | <b>1,200,912</b>   | <b>9,451,965</b>   |
| Net Diminution in value of investments  | <b>(1,200,912)</b> | <b>(9,451,965)</b> |

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## SUNDARAM MUTUAL FUND

### SUNDARAM FLEXIBLE FUND - SHORT TERM PLAN

Schedules forming part of the Balance Sheet as at 31-Mar-2012  
and the Revenue Account for the Year ended 31-Mar-2012

#### SCHEDULE 8

All amounts mentioned rupees in lakhs

#### NOTES ON ACCOUNTS

##### 1 SIGNIFICANT ACCOUNTING POLICIES

###### 1.1. INVESTMENTS

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

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

###### a) Government Securities

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

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

###### b) Other Securities

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

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

###### 1.2. INCOME RECOGNITION

(i) Profit/Loss on sale of investments is recognised on the trade dates based on weighted average cost method.

(ii) Income on investments is accounted on accrual basis.

(iii) Other income is accounted on cash basis.

###### 1.3. EXPENSES

Expenses are accounted for on accrual basis.

###### 1.4. 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.

###### 1.5. 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.

###### 1.6. 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.

##### 2. INVESTMENT MANAGER FEES

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

| Description  | 01.04.11 to 31.03.12 | 01.04.10 to 31.03.11 |
|--|----------------------|----------------------|
| Average daily net asset value  | 4,211.40             | 53,472.11            |
| Management fee @ 0.40% of average daily net asset value. (Previous year 0.28%) | 16.85                | 147.89               |

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

As Per Annexure - I

**4. AGGREGATE VALUE OF PURCHASES & SALES MADE DURING THE YEAR.**

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

| Description                    | 01.04.11 to 31.03.12 | 01.04.10 to 31.03.11 |
|--------------------------------|----------------------|----------------------|
| <b>PURCHASE VALUE (AMOUNT)</b> | <b>11,562.05</b>     | <b>341,363.96</b>    |
| %                              | <b>274.54%</b>       | <b>638.40%</b>       |
| <b>SALES VALUE (AMOUNT)</b>    | <b>18,004.28</b>     | <b>388,177.55</b>    |
| %                              | <b>427.51%</b>       | <b>725.94%</b>       |

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

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

| Description  | 31.03.2012      | 31.03.2011      |
|--|-----------------|-----------------|
| Aggregate Fair Value of non traded / thinly traded investments valued in "good faith" exceeding 5% of the Net Asset Value as at the end of the Year. | <b>1,793.68</b> | <b>7,803.05</b> |
| % to the asset under management  | <b>68.18%</b>   | <b>97.53%</b>   |

**6. INCOME / EXPENDITURE**

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

| DESCRIPTION        | 01.04.11 to 31.03.12 | 01.04.10 to 31.03.11 |
|--------------------|----------------------|----------------------|
| <b>INCOME</b>      | <b>11.63%</b>        | <b>6.67%</b>         |
| <b>EXPENDITURE</b> | <b>1.24%</b>         | <b>0.71%</b>         |

**7. CONTINGENT LIABILITY**

Contingent liability as at 31st March 2012 is Rs. Nil. Previous Year Rs. Nil

**8. AMOUNT PAID TO SPONSORS / ASSOCIATES**

|   | 01.04.11 to 31.03.12 | 01.04.10 to 31.03.11 |
|---|----------------------|----------------------|
| Sundaram Finance Ltd (Sponsor)                            | <b>0.26</b>          | <b>6.83</b>          |
| Sundaram Finance Distribution Ltd (subsidiary of Sponsor) | <b>NIL</b>           | <b>NIL</b>           |
| Indus Ind Bank Ltd (Associate)                            | <b>NIL</b>           | <b>NIL</b>           |
| Sundaram BNP Paribas Funds Services Ltd (R & T)           | <b>2.71</b>          | <b>NIL</b>           |

**9. TOTAL VALUE OF INVESTMENTS FALLING UNDER EACH MAJOR INDUSTRY GROUP WHICH CONSTITUTES NOT LESS THAN 5% OF THE TOTAL INVESTMENTS IS AS BELOW:**

(% of total investment within the classification)

Refer Annexure - II

**10. PORTFOLIO DISCLOSURE**

Full portfolio of the scheme is given in Annexure - III

**11. MOVEMENT IN UNIT CAPITAL**

As Per Schedule-I

**12. ACCOUNTING STANDARD 17 ON SEGMENT REPORTING**

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

**ACCOUNTING STANDARD 18 ON RELATED PARTY DISCLOSURES**

Related party disclosures as required by the Accounting Standard 18 - "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given as Annexure - IV



| 14. Historical Per Unit Statistics   | 2011-12       |                  | 2010-11        |               | 2009-10          |                |                 |
|--|---------------|------------------|----------------|---------------|------------------|----------------|-----------------|
|  | Growth Option | Monthly Dividend | Daily Dividend | Growth Option | Monthly Dividend | Daily Dividend | Weekly Dividend |
| (A) Gross income   |               |                  |                |               |                  |                |                 |
| (i) income other than profit on sale of investment   |               | 1.8404           |                |               |                  |                | 0.3436          |
| (ii) income from profit on inter scheme sales/transfer of investments  |               | -0.3683          |                |               |                  |                | -0.0031         |
| (iii) income from profit on sale of investment to third parties  |               | 0.0045           |                |               |                  |                | 0.0155          |
| (iv) transfer to revenue account from past year's reserves   |               | 0.0000           |                |               |                  |                | 0.0000          |
| (B) Aggregate of expenses, write off, amortisation and charges   |               | 0.2398           |                |               |                  |                | 0.0380          |
| (C) Net income   |               | 1.2368           |                |               |                  |                | 0.3180          |
| (D) Net unrealised appreciation/(diminution) in value of investments   |               | -0.0550          |                |               |                  |                | 0.0075          |
| (E) Net Assets Value   |               |                  |                |               |                  |                |                 |
| Regular Institutional  | 16.0653       | 10.3229          | 10.0548        | 14.7812       | 10.3962          | 10.3243        | 14.0636         |
| Highest repurchase price   | 16.8912       | 10.3742          | 10.0540        | 15.4177       | 10.4515          | 10.0519        | 14.5882         |
| Regular Institutional  | 16.0610       | 10.4140          | 10.0519        | 14.7559       | 10.3784          | 10.3211        | 14.0592         |
| Lowest repurchase price  | 16.6947       | 10.3934          | 10.0519        | 15.1353       | 10.3974          | 10.0519        | 14.5203         |
| Regular Institutional  | 14.8010       | 10.2941          | 10.0409        | 14.0604       | 10.1885          | 10.1966        | 13.2751         |
| Highest ongoing sale price   | 15.9909       | 10.3425          | 10.0519        | 14.6029       | 10.3349          | 10.3202        | 13.9118         |
| Regular Institutional  | 16.0610       | 10.4143          | 10.0519        | 14.7606       | 10.3817          | 10.3211        | 14.0592         |
| Lowest ongoing sale price  | 16.8791       | 10.4002          | 10.0512        | 14.9788       | 10.3809          | 10.0519        | 14.5804         |
| Regular Institutional  | 14.6527       | 10.1930          | 10.0512        | 14.0636       | 10.2823          | 10.2435        | 13.2751         |
| Institutional  | 15.4466       | 10.3479          | 10.0512        | 14.6519       | 10.3440          | 10.0380        | 13.8061         |
| (G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage |               | 1.24%            |                |               | 0.71%            |                | 0.65%           |
| (H) Ratio of gross income to average daily net assets by percentage  |               | 11.63%           |                |               | 6.67%            |                | 6.11%           |

| 15. Computation of Distributable Income                               | 31.03.12     | 31.03.11    | 31.03.10    |
|---|--------------|-------------|-------------|
| Net Income as per revenue account                                     | (19,083,708) | 98,643,112  | 299,549,240 |
| Add : Balance of Undistributed income as at 1st April brought forward | 88,859,992   | 216,852,364 | 40,936,353  |
|   | 69,776,284   | 315,495,476 | 340,485,593 |
| Less : Income Distributed during the year                             | 25,189,996   | 226,635,484 | 123,633,229 |
|   | 44,586,288   | 88,859,992  | 216,852,364 |
| Add Unit Premium Reserve  |              |             | (395,767)   |
| Distributable Income  | 44,586,288   | 88,859,992  | 216,456,597 |

16. Previous year figures have been regrouped/reclassified wherever necessary to conform with the current year's classification

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## ANNEXURE - II

| SUNDARAM FLEXIBLE FUND SHORT TERM PLAN         |  | % of total investments within the classification |           |
|--|--|--|-----------|
|  |  | 2011-2012  | 2010-2011 |
| <b>DEBT INSTRUMENTS</b>                        |  |  |           |
| a) Listed / awaiting listing on Stock Exchange |  |  |           |
| CHEMICALS                                      |  | 0.00%  | 5.36%     |
| FINANCE  |  | 100.00%  | 94.64%    |
| <b>Money Market Instruments</b>                |  |  |           |
| FINANCE  |  | 100.00%  | 100.00%   |

## ANNEXURE - III


| SUNDARAM FLEXIBLE FUND SHORT TERM PLAN                |                                    |        |          |                          |                |
|---|------------------------------------|--------|----------|--------------------------|----------------|
| Portfolio Statement for the Year ended 31 March, 2012 |                                    |        |          |                          |                |
| S.NO  | Particulars                        | Rating | Quantity | Mkt Value<br>Rs. in Lacs | % of Holding   |
| <b>A) Debt Instruments</b>                            |                                    |        |          |                          |                |
| a) Listed / awaiting listing on Stock Exchange        |                                    |        |          |                          |                |
| 1   | Reliance Capital Ltd **            | AAA    | 34       | 336.22                   | 13.32%         |
| 2   | LIC HOUSING FINANCE **             | AAA    | 3        | 30.00                    | 1.19%          |
| Sub Total   |                                    |        |          | <b>366.23</b>            | <b>14.51%</b>  |
| NIL   |                                    |        |          |                          |                |
| <b>B) Money Market Instruments</b>                    |                                    |        |          |                          |                |
| 1   | Kotak Mahindra Investments Ltd **  | A1+    | 104      | 470.26                   | 18.63%         |
| 2   | TAMILNADU MERCANTILE BANK **       | A1+    | 445      | 417.91                   | 16.56%         |
| 3   | South Indian Bank Ltd **           | A1+    | 328      | 297.09                   | 11.77%         |
| 4   | ICICI Bank **                      | A1+    | 210      | 191.51                   | 7.59%          |
| 5   | Vijaya Bank **                     | A1+    | 35       | 31.72                    | 1.26%          |
| 6   | TURQOISE INVESTMENT AND FINANCE ** | A1+    | 2        | 9.89                     | 0.39%          |
| 7   | IDBI Bank **                       | A1+    | 10       | 9.08                     | 0.36%          |
| Sub Total   |                                    |        |          | <b>1427.45</b>           | <b>56.56%</b>  |
| <b>C) Others</b>                                      |                                    |        |          |                          |                |
| 1   | REVERSE REPO / CBLO                |        |          | 729.92                   | 28.92%         |
| <b>GRAND TOTAL</b>                                    |                                    |        |          | <b>2,523.60</b>          | <b>100.00%</b> |

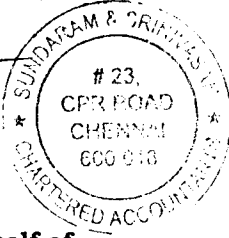
\*\* Thinly traded / Non Traded securities

Signatures to the schedules 1 to 8 are forming part of the Balance Sheet and the Revenue Account.

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

**For Sundaram Asset Management Company Ltd**

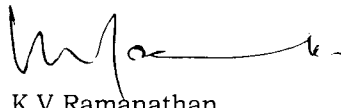
  
K Srinivasan  
Partner  
(M.No : 5809)



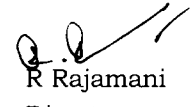
  
Dwijendra Srivatsava  
Fund Manager

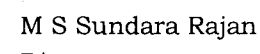
  
V. P. Raman  
Managing Director

**For and on Behalf of**  
**Sundaram Trustee Company Ltd**

  
K V Ramanathan  
Chairman

  
S Viji  
Director

  
R Rajamani  
Director

  
M S Sundara Rajan  
Director

**Place : Chennai**

**Date : 26th June, 2012**