

**AUDITORS REPORT**

The Board of Trustees  
Sundaram Mutual Fund  
Chennai

We have audited the attached Balance Sheet of Sundaram Mutual Fund - **SUNDARAM GROWTH FUND** 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.

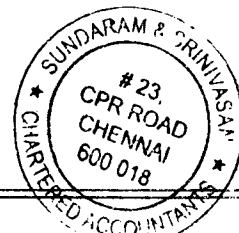
On the basis of the audit as indicated above, we report as follows:-

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 GROWTH FUND** as at March 31, 2012 and
  - b) In the case of Revenue Account of the **Deficit** of Sundaram Mutual Fund - **SUNDARAM GROWTH FUND** 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	973,309,057	1,110,136,125
Reserves & Surplus	2	627,623,572	794,185,629
Current Liabilities & Provisions	3	7,029,910	37,662,203
		<b>1,607,962,539</b>	<b>1,941,983,957</b>
<b>ASSETS</b>			
Investments	4	1,599,309,230	1,897,115,548
Deposits	5	578,276	544,557
Other Current Assets	6	8,075,033	44,323,852
		<b>1,607,962,539</b>	<b>1,941,983,957</b>

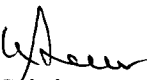
Notes on Accounts

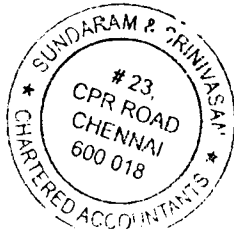
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As per our Report of even date

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

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

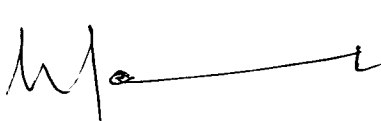
  
K Srinivasan  
Partner  
(M.NO : 5809)

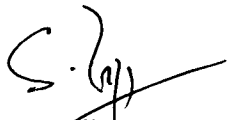



  
J. Venkatesan  
Fund Manager

  
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

2

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

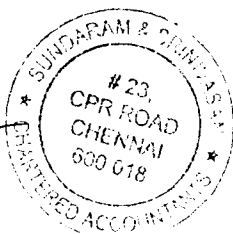
		Amount, Rs			
	Schedule No.	2011-12		2010-11	
<b>REVENUE</b>					
Dividend			26,581,035		15,998,340
Interest	7		10,448,162		4,566,959
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)			-		261,749,256
Other Income			759,336		18,353
<b>TOTAL (A)</b>			<b>37,788,533</b>		<b>282,332,908</b>
<b>EXPENSES</b>					
Net diminution in value of investment	8		864,784		
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)			89,719,049		-
Management fee			19,426,000		18,575,076
Trusteeship fee			169,265		161,179
Commission to Agents			7,347,771		7,012,913
Publicity expenses			8,085,111		2,502,458
Marketing Expenses			1,072,371		6,226,676
Audit fee			120,409		118,641
Other operating expenses			2,545,621		2,565,875
Custodian charges			464,669		666,676
Registrar expenses			1,805,038		2,040,547
SEBI Fees			12,802		9,933
			<b>131,632,890</b>		<b>39,879,974</b>
Less : Amount transferred from load on account of Marketing Expenses			504,444		1,122,082
<b>TOTAL (B)</b>			<b>131,128,446</b>		<b>38,757,892</b>
<b>SURPLUS / (DEFICIT) (A-B)</b>			<b>(93,339,913)</b>		<b>243,575,016</b>
Add/(Less) : Balance in Equalisation Account			(29,048,554)		(4,943,823)
			<b>(122,388,467)</b>		<b>238,631,193</b>
Less: Income Distributed			-		-
			-		-
<b>Surplus /(Deficit) transferred to Balance Sheet</b>			<b>(122,388,467)</b>		<b>238,631,193</b>

Notes on Accounts  
As per our Report of even date

9

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

K Srinivasan  
Partner  
(M.NO : 5809)



For  
**Sundaram Asset Management Company Ltd**

J. Venkatesan  
Fund Manager

V. P. Ramesh  
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

3

Place : Chennai  
Date : 26th June 2012

**SCHEDULE : 7****Interest**

	<b>2011-12</b>	<b>2010-11</b>
	Rs.	Rs.
Interest from banks and others	10,378,787	4,465,030
Interest on Debentures and Bonds	69,375	1,521
Discounting Charges	-	100,408
Sundry Income	-	18,353
	<b>10,448,162</b>	<b>4,585,312</b>

**SCHEDULE :8****Net unrealised appreciation/(Diminution) in value of Investments**

	<b>2011-12</b>	<b>2010-11</b>
	Rs.	Rs.
<b>Appreciation in Value of Investments</b>		
Equity Shares	52,445,985	100,758,234
Debentures / Bonds listed / awaiting listing on the recognised stock exchange	715,500	744,333
Net unrealised appreciation in value of Investments (Schedule 2)	<b>53,161,485</b>	<b>101,502,567</b>
<b>Diminution in value of investments</b>		
Warrants	864,784	-
Net Diminution in value of Investments transferred to Revenue Account	<b>864,784</b>	-
	<b>52,296,701</b>	<b>101,502,567</b>

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

	31/03/2012	31/03/2011
	Rs.	Rs.
<b>Current Liabilities</b>		
Sundry Creditors	6,309,621	7,909,290
Contract for Purchase of Investments	-	28,987,522
Unclaimed Distributed Income - (No Of Warrants - 175)	600,329	611,960
Others	119,960	153,431
	<b>7,029,910</b>	<b>37,662,203</b>

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

	31/03/2012	31/03/2011
	Rs.	Rs.
Equity Shares	1,498,799,167	1,806,972,860
Warrants	5,561,563	-
Non-Convertible Debentures	715,500	744,333
Others-Reverse Repo/CBLO	94,233,000	89,398,355
	<b>1,599,309,230</b>	<b>1,897,115,548</b>

**SCHEDULE : 5****Deposits**

	31/03/2012	31/03/2011
	Rs.	Rs.
Deposits with Scheduled Bank	578,276	544,557
	<b>578,276</b>	<b>544,557</b>

**SCHEDULE : 6****Other Current Assets**

	31/03/2012	31/03/2011
	Rs.	Rs.
Balance with banks in Current Accounts	3,229,560	33,009,541
Contract for Sale of Investments	-	10,594,026
Deposits with Clearing Corporation of India	2,700,000	-
Interest Receivable - REPO	-	2
Equity Derivatives Instrument Account Deposits for Margin Money	104,859	-
Outstanding and accrued Income	165,603	102,858
Others	1,875,011	617,425
	<b>8,075,033</b>	<b>44,323,852</b>

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

	31/03/2012		31/03/2011	
	UNITS	AMOUNT	UNITS	AMOUNT
	10,321,500.00	103,215,000	10,321,500.00	103,215,000
<b>Initial capital</b>				
<b>Unit Capital</b>				
Opening Capital	111,013,613	1,110,136,125	93,005,336	930,053,361
Add: Units sold during the year	4,699,081	46,990,807	48,762,277	487,622,769
	115,712,693	1,157,126,932	141,767,613	1,417,676,130
Less : Units repurchased during the year	18,381,787	183,817,874	30,754,000	307,540,005
Units at the end of the Year	97,330,906	973,309,057	111,013,613	1,110,136,125
		<b>973,309,057</b>		<b>1,110,136,125</b>

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

	31/03/2012		31/03/2011	
	Rs.		Rs.	
<b>Unit Premium Reserve</b>				
Opening Balance	(67,871,684)		(1,183,973)	
Amount Received on Sale / Repurchase of Units (net)	4,167,491		(66,687,711)	
Less: Opening balance transferred to other income				
		<b>(63,704,193)</b>		<b>(67,871,684)</b>
<b>General Reserve</b>				
Opening Balance	760,554,747		521,923,554	
Add / (Less): Transfer from Revenue Account	(122,388,467)		238,631,193	
Add: Opening Balance in Unit Premium Reserve transferred				
		<b>638,166,280</b>		<b>760,554,747</b>
<b>Unrealised appreciation reserve</b>				
Opening Balance	101,502,567		154,812,298	
Add/(Less) Net unrealized appreciation for the year	(48,341,082)		(53,309,731)	
Unrealised Appreciation Reserve (Schedule 8)				
		<b>53,161,485</b>		<b>101,502,567</b>
		<b>627,623,572</b>		<b>794,185,629</b>

**SUNDARAM MUTUAL FUND****SUNDARAM GROWTH FUND**

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

**SCHEDULE 9**

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.

Bonus/Rights entitlements are recognised on ex-bonus /ex- rights dates.

**c) Equity Derivative Instruments**

• Open positions of traded equity Index / stock futures are valued at the last quoted closing price on 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.

**1.2. INCOME RECOGNITION**

(i) Dividend is accounted on accrual basis and recognized on ex-dividend dates.

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

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

(iv) Other income is accounted on cash basis.

When the future contracts of equity derivative instruments are squared off on or before the expiry of contract, the difference between the settlement price and contractual price is recognized in Revenue Account.

**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	16,926.00	16,117.91
Management fee @ 1.14% of average daily net asset value. (Previous year 1.15%)	194.26	185.75

**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

7

**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>17,594.48</b>	<b>33,985.06</b>
%	103.95%	210.85%
<b>SALES VALUE (AMOUNT)</b>	<b>19,250.24</b>	<b>33,636.08</b>
%	113.73%	208.69%

**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.	NIL	NIL
% to the asset under management	NIL	NIL

**6. INCOME / EXPENDITURE**

The total income and expenditure (excluding deferred revenue expenditure un-amortised) 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>2.23%</b>	<b>17.52%</b>
<b>EXPENDITURE</b>	<b>2.40%</b>	<b>2.40%</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)	5.21	4.69
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	0.00	NIL
Indus Ind Bank Ltd (Associate)	0.05	NIL
Sundaram BNP Paribas Funds Services Ltd (R & T)	13.91	NIL

**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. DETAILS OF DERIVATIVE CONTRACTS OUTSTANDING AT THE YEAR END AND EXECUTED DURING THE PERIOD**

Margin account on futures amounting to Rs.1.05 Lakhs (Previous Year Rs.Nil lakhs) represent the margin towards future contracts and is disclosed under other current assets.Refer Annexure VI for details of derivative contracts executed during the Year.

**11. PORTFOLIO DISCLOSURE**

Full portfolio of the scheme is given in Annexure - III

**12. MOVEMENT IN UNIT CAPITAL**

As Per Schedule-I

**13. ACCOUNTING STANDARD 3 ON CASH FLOW STATEMENT**

The Cash flow statement as required by the Accounting Standard 3 issued by the Institute of Chartered Accountants of India is enclosed as Annexure - V

**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	
	Rs.			Rs.		Rs.	
(A) Gross income							
(i) income other than profit on sale of investment	0.3882			0.1854		0.2104	
(ii) income from profit on inter scheme sales/transfer of investments	0.0000			0.0000		0.0071	
(iii) income from profit on sale of investment to third parties	-0.9218			0.0000		7.3195	
(iv) transfer to revenue account from past year's reserves	0.0000			0.0000		0.0000	
(B) Aggregate of expenses, write off, amortisation and charges	0.4166			0.3492		0.3950	
(C) Net income	-0.9501			-0.1638		7.1420	
(D) Net unrealised appreciation/(diminution) in value of investments	-0.0089			0.9143		1.6646	
	Dividend Option	Ins Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option
(E) Net Assets Value	11.5804	11.8324	85.6861	12.4691	92.9717	11.3209	84.7024
(F) Highest repurchase price	13.0554	12.8343	97.2792	14.4357	108.0877	14.2833	90.0153
Lowest repurchase price	9.9730	10.1204	73.7964	10.5579	78.9928	7.0182	44.684
Highest ongoing sale price *	12.3020	12.8343	95.1621	14.6042	109.3494	14.5437	91.6568
Lowest ongoing sale price *	11.534	10.1204	73.0585	10.5579	78.9928	7.0891	44.684
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	2.40%			2.40%		2.41%	
(H) Ratio of gross income to average daily net assets by percentage	2.23%			17.52%		46.74%	

\* includes entry load as applicable

## 15 Computation of Distributable Income

	31.03.2012	31.03.11	31.03.10
Net Income as per revenue account	(122,388,467)	238,631,193	591,578,464
Add : Balance of Undistributed income as at 1st April brought forward	760,554,747	521,923,554	94,159,961
	638,166,280	760,554,747	685,738,425
Less : Income Distributed during the year			163,814,871
	638,166,280	760,554,747	521,923,554
Add Unit Premium Reserve	(63,704,193)	(67,871,684)	(1,183,973)
Distributable Income	574,462,087	692,683,063	520,739,581

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

SUNDARAM GROWTH FUND

Annexure - II

Equity	2011-12	2010-11
Automobiles	7.96%	10.99%
CONSTRUCTION	0.00%	0.00%
CONSUMER GOODS	12.15%	6.35%
Energy	14.19%	19.33%
Financial Services	21.84%	20.03%
INDUSTRIAL MANUFACTURING	5.78%	7.23%
IT Consulting & Services	13.74%	9.83%
Telecom	0.00%	7.33%
Pharmaceuticals	0.00%	8.24%
WARRANTS	100.00%	0.00%
<b>Debt Instruments</b>		
Pharmaceuticals	100.00%	100.00%


Portfolio Statement for the Month of March-2012  
SUNDARAM GROWTH FUND

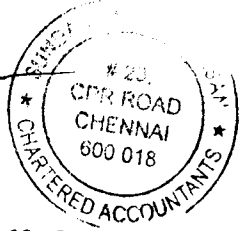
SI No	Investment	Industry / Ratings	Quantity	Market Value Rs.in Lakhs	% of Portfolio Assets
1	Bharti Airtel Ltd.	TELECOM	190000	642.01	4.01%
2	Dr. Reddy's Laboratories Ltd.	PHARMA	20000	352.95	2.21%
3	Cipla Ltd.	PHARMA	75000	228.83	1.43%
4	Sterite Industries ( India ) Ltd.	METALS	240000	286.52	1.67%
5	Steel Authority of India Ltd.	METALS	200000	188.50	1.18%
6	Dish TV India Ltd.	MEDIA & ENTERTAINMENT	551818	352.61	2.20%
7	Infosys Ltd.	IT	27000	773.90	4.84%
8	Tata Consultancy Services Ltd.	IT	50000	584.40	3.65%
9	HCL Technologies Ltd.	IT	71056	343.38	2.15%
10	Mphasis Ltd.	IT	50000	202.55	1.27%
11	Tech Mahindra Ltd.	IT	21593	155.63	0.97%
12	Cummins India Ltd.	INDUSTRIAL MANUFACTURING	94500	468.15	2.93%
13	Bharat Heavy Electricals Ltd.	INDUSTRIAL MANUFACTURING	155000	398.58	2.49%
14	ICICI Bank Ltd.	FINANCIAL SERVICES	95082	846.42	5.29%
15	Axis Bank Ltd.	FINANCIAL SERVICES	61654	706.68	4.42%
16	State Bank of India	FINANCIAL SERVICES	30000	628.91	3.93%
17	Power Finance Corporation Ltd.	FINANCIAL SERVICES	148844	274.69	1.72%
18	Housing Development Finance Corporation Ltd.	FINANCIAL SERVICES	39988	269.24	1.68%
19	Bank of Baroda	FINANCIAL SERVICES	33000	262.73	1.64%
20	Rural Electrification Corporation Ltd.	FINANCIAL SERVICES	84589	173.75	1.09%
21	Punjab National Bank	FINANCIAL SERVICES	12000	111.00	0.69%
22	United Phosphorus Ltd.	FERTILISERS & PESTICIDES	170000	221.17	1.38%
23	Chambal Fertilizers & Chemicals Ltd.	FERTILISERS & PESTICIDES	280000	216.44	1.35%
24	Reliance Industries Ltd.	ENERGY	80000	600.48	3.75%
25	Oil & Natural Gas Corporation Ltd.	ENERGY	180000	483.03	3.02%
26	Petronet LNG Ltd.	ENERGY	175810	295.11	1.85%
27	Cairn India Ltd.	ENERGY	88000	293.83	1.84%
28	GAIL (India) Ltd.	ENERGY	66000	248.33	1.55%
29	Bharat Petroleum Corporation Ltd..	ENERGY	29350	205.52	1.29%
30	ITC Ltd.	CONSUMER GOODS	185000	419.77	2.62%
31	Nestle India Ltd - Equity	CONSUMER GOODS	8000	370.45	2.32%
32	Hindustan Unilever Ltd.	CONSUMER GOODS	72000	295.24	1.85%
33	United Spirits Ltd.	CONSUMER GOODS	48000	290.90	1.82%
34	Shopper's Stop Ltd.	CONSUMER GOODS	40000	155.48	0.97%
35	Titan Industries Ltd.	CONSUMER GOODS	63812	145.84	0.91%
36	Trent Ltd.	CONSUMER GOODS	15000	142.79	0.89%
37	Larsen & Toubro Ltd.	CONSTRUCTION	39000	510.51	3.19%
38	NCC Ltd.	CONSTRUCTION	300000	169.05	1.06%
39	Grasim Industries Ltd.	CEMENT & CEMENT PRODUCTS	19000	499.14	3.12%
40	Tata Motors Ltd - CLASS A	AUTOMOBILE	280893	443.81	2.78%
41	Mahindra & Mahindra Ltd.	AUTOMOBILE	45000	315.09	1.97%
42	Tata Motors Ltd.	AUTOMOBILE	90000	247.73	1.55%
43	Hero MotoCorp Ltd.	AUTOMOBILE	9092	186.86	1.17%
<b>EQUITY TOTAL</b>			<b>4534881</b>	<b>14,988.00</b>	<b>93.72%</b>
<b>WARRANT SHARES</b>					
	HDFC Warrants	FINANCIAL SERVICES	68450	55.62	0.35%
<b>WARRANT TOTAL</b>				<b>55.62</b>	<b>0.35%</b>
<b>B) Debt Instruments</b>					
<b>a) Listed / awaiting listing on Stock Exchanges</b>					
<b>NCDs</b>					
	DR REDDYS LABARATORIES - 9.25% - 24/03/2011 - EQU-BONUS-NCD		150000	7.16	0.04%
<b>C) Money Market Instruments</b>					
<b>Reverse Repo / CBLO</b>					
				942.33	5.89%
<b>Grand Total</b>				<b>15,993.11</b>	<b>100.00%</b>

Signatures to the schedules 1 to 9 are forming part of the Balance Sheet and the Revenue Account.


**For Sundaram & Srinivasan  
Chartered Accountants**

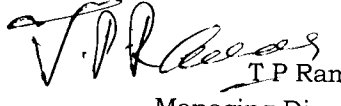
(FRN No.: 004207S)

  
K Srinivasan  
Partner  
(M.No : 5809)

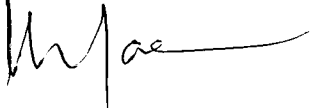



**For Sundaram Asset Management Company Ltd**


  
J Venkatesan  
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**