

**SUNDARAM & SRINIVASAN**  
**CHARTERED ACCOUNTANTS**  
**23, C.P. RAMASWAMY ROAD,**  
**ALWARPET, CHENNAI - 600 018.**

**AUDITORS REPORT**

The Board of Trustees  
Sundaram Mutual Fund  
Chennai

We have audited the attached Balance Sheet of Sundaram Mutual Fund - **SUNDARAM INDIA LEADERSHIP 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.

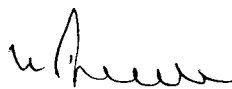
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence 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.

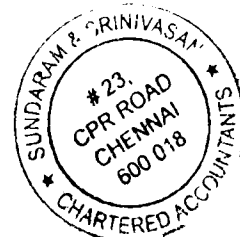
On the basis of the audit as indicated above, we report as follows:-

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 INDIA LEADERSHIP FUND** as at March 31, 2012 and
  - b) In the case of Revenue Account of the **Deficit** of Sundaram Mutual Fund - **SUNDARAM INDIA LEADERSHIP 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	739,849,652	866,159,235
Reserves & Surplus	2	492,878,991	656,665,366
Current Liabilities & Provisions	3	5,811,435	5,061,483
		<b>1,238,540,078</b>	<b>1,527,886,084</b>
<b>ASSETS</b>			
Investments	4	1,231,033,190	1,521,025,989
Deposits	5	450,376	423,527
Other Current Assets	6	7,056,512	6,436,568
		<b>1,238,540,078</b>	<b>1,527,886,084</b>

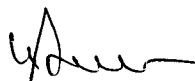
Notes on Accounts

9


As per our Report of even date

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

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

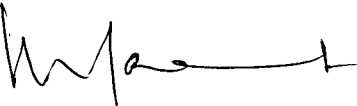
  
K Srinivasan  
Partner  
(M.NO : 5809)



  
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

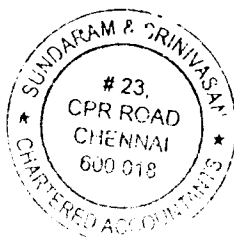
M. S. Sundara Rajan  
Director

Place : Chennai  
Date : 26th June 2012

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

	Schedule No.	Amount, Rs	
		2011-12	2010-11
<b>REVENUE</b>			
Dividend		20,793,129	19,651,064
Interest	7	5,982,749	3,198,674
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		-	340,394,026
Other Income		684,029	75,979
<b>TOTAL (A)</b>		<b>27,459,907</b>	<b>363,319,743</b>
<b>EXPENSES</b>			
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)	8	47,407,422	-
Management fee		15,913,693	18,742,548
Trusteeship fee		134,143	162,622
Commission to Agents		7,701,536	9,500,278
Publicity expenses		3,766,152	391,409
Marketing Expenses		1,362,983	8,975,812
Audit fee		173,566	174,077
Other operating expenses		1,990,517	2,442,810
Custodian charges		383,690	618,915
Registrar expenses		1,351,624	2,090,254
SEBI Fees		10,242	10,365
<b>TOTAL (B)</b>		<b>80,195,568</b>	<b>43,109,090</b>
Less : Amount transferred from load on account of Marketing Expenses		111,741	4,020,487
<b>SURPLUS / (DEFICIT) (A-B)</b>		<b>80,083,827</b>	<b>39,088,603</b>
Add/(Less) : Balance in Equalisation Account		(61,736,201)	(112,416,512)
<b>Less: Income Distributed</b>			
Distribution Tax			
<b>Surplus /(Deficit) transferred to Balance Sheet</b>		<b>(114,360,121)</b>	<b>211,814,628</b>

9

Notes on Accounts  
As per our Report of even dateFor  
**Sundaram & Srinivasan**  
Chartered Accountants  
(FRN.: 004207S)K Srinivasan  
Partner  
(M.NO : 5809)For  
**Sundaram Asset Management Company Ltd**J. Venkatesan  
Fund ManagerT P Raman  
Managing DirectorFor and on Behalf of  
**Sundaram Trustee Company Ltd**K V Ramanathan  
ChairmanS Viji  
DirectorR. Rajamani  
DirectorM. S. Sundara Rajan  
DirectorPlace : Chennai  
Date : 26th June 2012

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

	31/03/2012		31/03/2011	
	UNITS	AMOUNT	UNITS	AMOUNT
	82,835,660.66	828,356,606	82,835,660.66	828,356,606
<b>Initial capital</b>				
<b>Unit Capital</b>				
Opening Capital	86,615,923	866,159,235	107,588,257	1,075,882,579
Add: Units sold during the year	5,854,307	58,543,068	9,164,927	91,649,267
Less : Units repurchased during the year	92,470,230	924,702,303	116,753,184	1,167,531,846
	18,485,265	184,852,651	30,137,261	301,372,611
Units at the end of the Year	73,984,965	739,849,652	86,615,923	866,159,235
		<b>739,849,652</b>		<b>866,159,235</b>

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

	31/03/2012		31/03/2011	
	Rs.	Rs.	Rs.	Rs.
<b>Unit Premium Reserve</b>				
Opening Balance	(54,710,353)		(2,952,147)	
Amount Received on Sale / Repurchase of Units (net)	(2,393,597)	<b>(57,103,950)</b>	(51,758,206)	<b>(54,710,353)</b>
<b>General Reserve</b>				
Opening Balance	595,912,534		384,097,906	
Add /(Less): Transfer from Revenue Account	(114,360,121)	<b>481,552,413</b>	211,814,628	<b>595,912,534</b>
<b>Unrealised appreciation reserve</b>				
Opening Balance	115,463,185		222,350,463	
Add/(Less) Net unrealized appreciation for the year	(47,032,657)		106,887,278	
Unrealised Appreciation Reserve (Schedule 9)		<b>68,430,528</b>		<b>115,463,185</b>
		<b>492,878,991</b>		<b>656,665,366</b>

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

	31/03/2012	31/03/2011
	Rs.	Rs.
<b>Current Liabilities</b>		
Sundry Creditors	4,187,547	3,387,583
Income Distribution Payable	1,395	1,395
Unclaimed Distributed Income (No. of warrants -472)	1,511,166	1,550,543
Others	-	-
	111,327	121,962
	<b>5,811,435</b>	<b>5,061,483</b>

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

	31/03/2012	31/03/2011
	Rs.	Rs.
Equity Shares	1,186,811,527	1,475,883,101
Warrants	5,037,003	-
Non-Convertible Debentures	858,600	893,199
Investment in Reverse Repo / CBLO	39,004,000	44,249,689
	<b>1,231,033,190</b>	<b>1,521,025,989</b>

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

	31/03/2012	31/03/2011
	Rs.	Rs.
Deposits with Scheduled Bank	450,376	423,527
	<b>450,376</b>	<b>423,527</b>

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

	31/03/2012	31/03/2011
	Rs.	Rs.
Balance with banks in Current Accounts	4,658,581	4,031,000
Deposits with Clearing Corporation of India	1,000,000	-
Equity Derivatives Instrument Account - Deposits for Margin Money	141,490	-
Outstanding and accrued Income	115,688	44,896
Others	1,140,753	2,360,672
	<b>7,056,512</b>	<b>6,436,568</b>

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

	2011-12	2010-11
	Rs.	Rs.
Interest from banks and others	5,899,499	3,196,849
Interest on Debentures and Bonds	83,250	1,825
	<b>5,982,749</b>	<b>3,198,674</b>

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

	2011-12	2010-11
	Rs.	Rs.
<b>Appreciation in Value of Investments</b>		
Equity Shares	68,249,868	114,569,986
Warrants	(677,940)	
Privately placed Debentures / Bonds	-	
Debentures / Bonds listed / awaiting listing on the recognised stock exchange	858,600	893,199
Net -Unrealised appreciation reserve (schedule 2)	<b>68,430,528</b>	<b>115,463,185</b>
Net -Diminution in value of investments transferred to revenue account	-	-
	<b>68,430,528</b>	<b>115,463,185</b>
	<b>68,430,528</b>	<b>115,463,185</b>

# SUNDARAM MUTUAL FUND

## SUNDARAM INDIA LEADERSHIP 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	13,413.69	16,262.22
Management fee @ 1.18% of average daily net asset value. (Previous year 1.15%)	159.14	187.43

#### 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

51

**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>13,950.14</b>	<b>25,983.63</b>
%	<b>104.00%</b>	<b>159.78%</b>
<b>SALES VALUE (AMOUNT)</b>	<b>15,869.51</b>	<b>29,858.75</b>
%	<b>118.31%</b>	<b>183.61%</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>NIL</b>	<b>NIL</b>
% to the asset under management	<b>NIL</b>	<b>NIL</b>

**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>2.05%</b>	<b>22.34%</b>
<b>EXPENDITURE</b>	<b>2.44%</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)	<b>2.68</b>	<b>6.14</b>
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	<b>0.00</b>	<b>0.00</b>
Indus Ind Bank Ltd (Associate)	<b>0.03</b>	<b>0.02</b>
Sundaram BNP Paribas Funds Services Ltd (R & T)	<b>13.52</b>	<b>7.51</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. DETAILS OF DERIVATIVE CONTRACTS OUTSTANDING AT THE YEAR END AND EXECUTED DURING THE PERIOD**

Margin account on futures amounting to Rs.1.41 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 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



HISTORICAL PER UNIT STATISTICS	2011-2012 Rs.		2010-2011 Rs.		2009-2010 Rs.	
	Dividend Option	Growth Option	Inst Dividend	Inst Growth Option	Dividend Option	Growth Option
Gross income						
(i) income other than profit on sale of investment		0.3712		0.2647		0.2050
(ii) income from profit on inter scheme sales/transfer of investments		0.0000		0.0000		0.2354
(iii) income from profit on sale of investment to third parties		-0.6408		3.9299		6.8016
(iv) transfer to revenue account from past year's reserves		0.0000		0.0000		0.0000
Aggregate of expenses, write off, amortisation and charges		0.4417		0.4513		0.3755
Net income		-0.7112		3.7433		6.8665
Net unrealised appreciation/(diminution) in value of investments		0.9249		1.333		2.0667
Net Assets Value	12.2483	39.9656	13.0948	42.8013	11.5590	37.7999
Highest repurchase price	13.7298	44.7736	14.1210	48.3377	14.1884	39.0261
Lowest repurchase price	10.6069	34.6003	14.1210	35.2857	7.252	19.8422
Highest ongoing sale price *	13.4322	43.8032	-	48.3377	14.8477	39.9042
Lowest ongoing sale price *	10.6069	34.5627	-	35.2857	11.9946	20.0426
Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage		2.44%		2.40%		2.40%
Ratio of gross income to average daily net assets by percentage		2.05%		22.34%		46.32%

\* includes entry load as applicable

15. Computation of Distributable Income

	31.03.12	31.03.11	31.03.10
Net income as per revenue account	(114,360,121)	211,814,628	605,193,996
Add : Balance of Undistributed income as at 1st April brought forward	595,912,534	384,097,906	(41,708,443)
	481,552,413	595,912,534	563,485,553
Less : Income Distributed during the year			179,387,647
		595,912,534	384,097,906
Add Unit Premium Reserve	(57,103,950)	(54,710,353)	(2,952,147)
Distributable Income	424,448,463	541,202,181	381,145,759

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

SUNDARAM INDIA LEADERSHIP FUND

Annexure - II

Equity	2011-12	2010-11
Automobiles	7.96%	10.28%
Consumer Goods	11.92%	9.87%
Energy	14.37%	16.47%
Financial Services	21.78%	21.92%
Industrial Manufacturing	5.73%	6.07%
Information Technology	13.80%	11.12%
Telecom	0.00%	6.47%
WARRANTS	100.00%	0.00%
Pharma		5.74%
Debt Instruments		
Pharmaceuticals	100%	100%


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

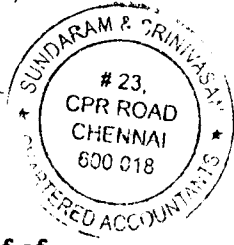
SI No	Investment	Industry / Ratings	Quantity	Market Value Rs.in Lakhs	% of Portfolio Assets
1	ICICI Bank Ltd.	FINANCIAL SERVICES	75620	673.17	5.47%
2	Infosys Ltd.	IT	21500	616.25	5.01%
3	Axis Bank Ltd.	FINANCIAL SERVICES	49351	565.66	4.59%
4	Bharti Airtel Ltd.	TELECOM	155000	523.75	4.25%
5	State Bank of India	FINANCIAL SERVICES	23000	482.16	3.92%
6	Tata Consultancy Services Ltd.	IT	40000	467.52	3.80%
7	Reliance Industries Ltd.	ENERGY	62000	465.37	3.78%
8	Grasim Industries Ltd.	CEMENT & CEMENT PRODUCTS	15000	394.06	3.20%
9	Larsen & Toubro Ltd.	CONSTRUCTION	30000	392.70	3.19%
10	Oil & Natural Gas Corporation Ltd.	ENERGY	145000	389.11	3.16%
11	Cummins India Ltd.	INDUSTRIAL MANUFACTURING	75000	371.55	3.02%
12	Tata Motors Ltd - CLASS A	AUTOMOBILE	217195	343.17	2.79%
13	Nestle India Ltd - Equity	CONSUMER GOODS	7000	324.14	2.63%
14	Bharat Heavy Electricals Ltd.	INDUSTRIAL MANUFACTURING	120000	308.58	2.51%
15	ITC Ltd.	CONSUMER GOODS	135000	306.32	2.49%
16	Dish TV India Ltd.	MEDIA & ENTERTAINMENT	445455	284.65	2.31%
17	HCL Technologies Ltd.	IT	58886	284.57	2.31%
18	Dr. Reddy's Laboratories Ltd.	PHARMA	16000	282.36	2.29%
19	Mahindra & Mahindra Ltd.	AUTOMOBILE	36000	252.07	2.05%
20	Hindustan Unilever Ltd.	CONSUMER GOODS	58000	237.83	1.93%
21	Petronet LNG Ltd.	ENERGY	140000	235.27	1.91%
22	Cairn India Ltd.	ENERGY	70000	233.73	1.90%
23	United Spirits Ltd.	CONSUMER GOODS	36000	218.18	1.77%
24	Power Finance Corporation Ltd.	FINANCIAL SERVICES	116448	214.90	1.75%
25	Sterite Industries ( India ) Ltd.	METALS	190000	211.00	1.71%
26	Housing Development Finance Corporation Ltd.	FINANCIAL SERVICES	31255	210.44	1.71%
27	Bank of Baroda	FINANCIAL SERVICES	26000	207.00	1.68%
28	GAIL (India) Ltd.	ENERGY	55000	206.94	1.68%
29	Tata Motors Ltd.	AUTOMOBILE	75000	206.44	1.68%
30	United Phosphorus Ltd.	FERTILISERS & PESTICIDES	150000	195.15	1.59%
31	Cipla Ltd.	PHARMA	60000	183.06	1.49%
32	Bharat Petroleum Corporation Ltd.	ENERGY	25000	175.06	1.42%
33	Chambal Fertilizers & Chemicals Ltd.	FERTILISERS & PESTICIDES	220000	170.06	1.38%
34	Mphasis Ltd.	IT	40000	162.04	1.32%
35	Steel Authority of India Ltd.	METALS	160000	150.80	1.22%
36	Hero MotoCorp Ltd.	AUTOMOBILE	6955	142.94	1.16%
37	Rural Electrification Corporation Ltd.	FINANCIAL SERVICES	67678	139.01	1.13%
38	Titan Industries Ltd.	CONSUMER GOODS	51050	116.67	0.95%
39	Shopper's Stop Ltd.	CONSUMER GOODS	30000	116.61	0.95%
40	NCC Ltd.	CONSTRUCTION	200000	112.70	0.92%
41	Tech Mahindra Ltd.	IT	14907	107.44	0.87%
42	Trent Ltd.	CONSUMER GOODS	10000	95.20	0.77%
43	Punjab National Bank	FINANCIAL SERVICES	10000	92.50	0.75%
<b>EQUITY TOTAL</b>				<b>11,868.13</b>	<b>96.41%</b>
<b>WARRANT SHARES</b>					
	HDFC Warrants	FINANCIAL SERVICES	53650	43.59	0.35%
<b>WARRANT TOTAL</b>				<b>43.59</b>	<b>0.35%</b>
<b>B) Debt Instruments</b>					
<b>a) Listed / awaiting listing on Stock Exchanges</b>					
<b>NCDs</b>					
	DR REDDYS LABORATORIES - 9.25% - 24/03/2011 - EQU-BONUS-NCD		180000	8.59	0.07%
<b>TOTAL</b>				<b>8.59</b>	<b>0.07%</b>
<b>C) Money Market Instruments</b>					
	Reverse Repo / CBLO			390.04	3.17%
<b>Grand Total</b>				<b>12,310.35</b>	<b>100.00%</b>

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

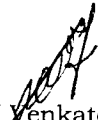
**For Sundaram & Srinivasan  
Chartered Accountants**

(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**