

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 SELECT FOCUS** 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 SELECT FOCUS** as at March 31, 2012 and
 - b) In the case of Revenue Account of the **Deficit** of Sundaram Mutual Fund - **SUNDARAM SELECT FOCUS** 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 |
|----------------------------------|--------------|----------------------|----------------------|
| LIABILITIES | | | |
| Unit Capital | 1 | 4,146,865,506 | 4,925,721,726 |
| Reserves & Surplus | 2 | 3,118,710,221 | 4,130,803,422 |
| Current Liabilities & Provisions | 3 | 53,768,110 | 132,535,761 |
| | | 7,319,343,837 | 9,189,060,909 |
| ASSETS | | | |
| Investments | 4 | 7,224,248,064 | 8,996,762,562 |
| Deposits | 5 | 222,104 | 208,905 |
| Other Current Assets | 6 | 94,873,669 | 192,089,442 |
| | | 7,319,343,837 | 9,189,060,909 |

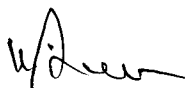
Notes on Accounts

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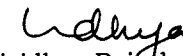
As per our Report of even date

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

For
Sundaram Asset Management Company Ltd

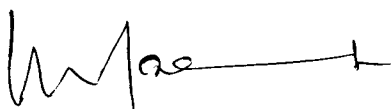

K Srinivasan
Partner
(M.NO : 5809)




Srividhya Rajesh
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

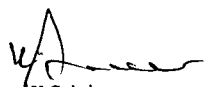
| | Schedule No. | 2011-12 | | 2010-11 | |
|--|--------------|---------|----------------------|---------|------------------------|
| | | | | | |
| REVENUE | | | | | |
| Dividend | | | 100,151,695 | | 137,929,123 |
| Interest | 7 | | 53,473,267 | | 22,209,584 |
| Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale) | | | | | 873,159,307 |
| Net profit on inter scheme transfer / sale of investments | | | 387,190 | | 20,253,929 |
| Net diminution on investments written back | | | 4,529,611 | | 29,922 |
| Other Income | | | 158,541,763 | | 1,053,581,865 |
| TOTAL (A) | | | 158,541,763 | | 1,053,581,865 |
| EXPENSES | | | | | |
| Net diminution in value of investment | 8 | | 83,636,685 | | |
| Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale) | | | 297,131,429 | | - |
| Management fee | | | 81,273,466 | | 109,619,724 |
| Trusteeship fee | | | 787,751 | | 1,071,392 |
| Commission to Agents | | | 43,776,255 | | 55,892,020 |
| Publicity expenses | | | 18,832,739 | | 18,646,757 |
| Marketing Expenses | | | 16,786,753 | | 19,915,876 |
| Audit fee | | | 213,209 | | 224,060 |
| Other operating expenses | | | 10,776,332 | | 16,426,242 |
| Custodian charges | | | 2,060,442 | | 3,700,041 |
| Registrar expenses | | | 8,512,614 | | 14,205,991 |
| SEBI Fees | | | 61,046 | | 73,050 |
| | | | 563,848,721 | | 239,775,153 |
| Less : Amount transferred from load on account of Marketing Expenses | | | 16,558,685 | | 23,303,814 |
| TOTAL (B) | | | 547,290,036 | | 216,471,339 |
| SURPLUS / (DEFICIT) (A-B) | | | (388,748,273) | | 837,110,526 |
| Add/(Less) : Balance in Equalisation Account | | | (171,764,214) | | (1,351,504,697) |
| | | | (560,512,487) | | (514,394,171) |
| Less: Income Distributed | | | - | | 878,106,369 |
| Distribution Tax | | | - | | 878,106,369 |
| Surplus /(Deficit) transferred to Balance Sheet | | | (560,512,487) | | (1,392,500,540) |

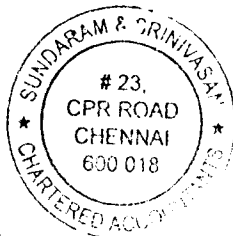
Notes on Accounts

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As per our Report of even date
For Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

For Sundaram Asset Management Company Ltd

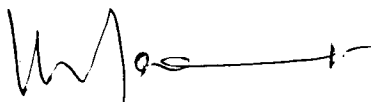

K Srinivasan
Partner
(M.NO : 5809)

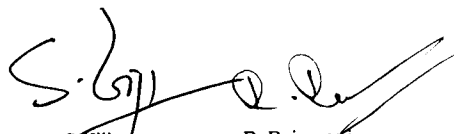


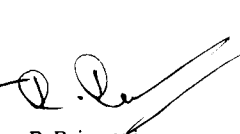

Srividhya Rajesh
Fund Manager


T P Raman
Managing Director

For and on Behalf of
SundaramTrustee Company Ltd


K V Ramanathan
Chairman


S. Viji
Director


R. Rajamani
Director

M. S. Sundara Rajan
Director

Place : Chennai
Date : 26th June 2012

SCHEDULE : 1**Unit Capital**

| | 31/03/2012 | | 31/03/2011 | |
|--|---------------|----------------------|---------------|----------------------|
| | UNITS | AMOUNT | UNITS | AMOUNT |
| | 20,821,600.00 | 208,216,000 | 20,821,600.00 | 208,216,000 |
| Initial capital | | | | |
| Unit Capital | | | | |
| Opening Capital | 492,572,173 | 4,925,721,726 | 610,114,610 | 6,101,146,100 |
| Add: Units sold during the year | 35,799,875 | 357,998,747 | 114,797,729 | 1,147,977,286 |
| Less : Units repurchased during the year | 528,372,048 | 5,283,720,473 | 724,912,339 | 7,249,123,386 |
| | 113,685,497 | 1,136,854,967 | 232,340,166 | 2,323,401,660 |
| Units at the end of the Year | 414,686,551 | 4,146,865,506 | 492,572,173 | 4,925,721,726 |
| | | 4,146,865,506 | | 4,925,721,726 |

SCHEDULE : 2**Reserves & Surplus**

| | 31/03/2012 | | 31/03/2011 | |
|---|---------------|----------------------|-----------------|----------------------|
| | Rs. | | Rs. | |
| Unit Premium Reserve | | | | |
| Opening Balance | (292,966,186) | | 3,435,514 | |
| Amount Received on Sale / Repurchase of Units (net) | (3,283,680) | (296,249,866) | (289,530,672) | (292,966,186) |
| General Reserve | | | | |
| Opening Balance | 3,972,830,290 | | 5,365,330,830 | |
| Add /(Less): Transfer from Revenue Account | (560,512,487) | 3,412,317,803 | (1,392,500,540) | 3,972,830,290 |
| Unrealised appreciation reserve | | | | |
| Opening Balance | 450,939,318 | | 370,753,932 | |
| Add/(Less) Net unrealized appreciation for the year | (448,297,034) | | 80,185,386 | |
| Unrealised Appreciation Reserve (Schedule 8) | | 2,642,284 | | 450,939,318 |
| | | 3,118,710,221 | | 4,130,803,422 |

SCHEDULE : 3**Current Liabilities & Provisions**

| | 31/03/2012 | 31/03/2011 |
|--|-------------------|--------------------|
| | Rs. | Rs. |
| Current Liabilities | | |
| Sundry Creditors | 20,301,916 | 41,980,707 |
| Contract for Purchase of Investments | 24,973,573 | 79,898,216 |
| Income Distribution Payable | 1,556,165 | 1,336,402 |
| Unclaimed Distributed Income (Number of Warrant -1850) | 6,464,822 | 8,312,518 |
| Others | 471,634 | 1,007,918 |
| | 53,768,110 | 132,535,761 |

SCHEDULE : 4**Investments**

| | 31/03/2012 | 31/03/2011 |
|-----------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Equity Shares | 6,648,495,655 | 8,615,237,571 |
| Warrants | 97,703,125 | 245,128,185 |
| Non-Convertible Debentures | 2,642,284 | 2,748,762 |
| Investment in Reverse Repo / CBLO | 475,407,000 | 133,648,044 |
| | 7,224,248,064 | 8,996,762,562 |

SCHEDULE : 5**Deposits**

| | 31/03/2012 | 31/03/2011 |
|------------------------------|----------------|----------------|
| | Rs. | Rs. |
| Deposits with Scheduled Bank | 222,104 | 208,905 |
| | 222,104 | 208,905 |

SCHEDULE : 6**Other Current Assets**

| | 31/03/2012 | 31/03/2011 |
|---|-------------------|--------------------|
| | Rs. | Rs. |
| Balance with banks in Current Accounts | 31,222,541 | 101,395,565 |
| Contract for Sale of Investments | 4,279,987 | 84,517,217 |
| Equity Derivatives Instrument Account deposits for Margin Money | 28,465,618 | - |
| Deposits with Clearing Corpn of India | 13,500,000 | |
| Outstanding and accrued Income | 2,602,083 | 36,005 |
| Others | 14,803,440 | 6,140,655 |
| | 94,873,669 | 192,089,442 |

SCHEDULE : 7**Interest**

| | 2011-12 | 2010-11 |
|----------------------------------|-------------------|-------------------|
| | Rs. | Rs. |
| Interest from banks and others | 53,217,071 | 20,533,376 |
| Interest on Debentures and Bonds | 256,196 | 5,615 |
| Discounting Charges | - | 1,670,593 |
| | 53,473,267 | 22,209,584 |

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

| | 2011-12 | 2010-11 |
|---|---------------------|--------------------|
| | Rs. | Rs. |
| Appreciation in Value of Investments | | |
| Equity Shares | - | 333,881,993 |
| Warrants | - | 114308563 |
| Debentures / Bonds listed / awaiting listing on the recognised stock exchange | 2,642,284 | 2,748,762 |
| Appreciation in value of investments (Schedule 2) | 2,642,284 | 450,939,318 |
| Diminution in value of investments | | |
| Equity Shares | 71,022,756 | - |
| Warrants | 12,613,929 | - |
| Net Diminution in value of investment transferred to revenue account | 83,636,685 | - |
| | (80,994,401) | 450,939,318 |

SUNDARAM MUTUAL FUND

SUNDARAM SELECT FOCUS

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 futures / options 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 | 78,773.47 | 107,139.30 |
| Management fee @ 1.03% of average daily net asset value.(Previous year 1.02%) | 812.73 | 1,096.20 |

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 |
|--------------------------------|----------------------|----------------------|
| PURCHASE VALUE (AMOUNT) | 146,620.60 | 330,105.08 |
| % | 186.13% | 308.11% |
| SALES VALUE (AMOUNT) | 159,435.08 | 367,293.97 |
| % | 202.40% | 342.82% |

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 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 |
|--------------------|----------------------|----------------------|
| INCOME | 2.01% | 9.83% |
| EXPENDITURE | 2.11% | 2.02% |

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) | 4.04 | 11.06 |
| Sundaram Finance Distribution Ltd (subsidiary of Sponsor) | 0.01 | NIL |
| Indus Ind Bank Ltd (Associate) | 0.32 | NIL |
| Sundaram BNP Paribas Funds Servcies Ltd (R & T) | 64.49 | 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.284.66 Lakhs (Previous Year Rs.0.83 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 Rs. | | 2010-11 Rs. | | 2009-10 Rs. | |
|--|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|
| | Dividend Option | Institutional Dividend | Dividend Option | Institutional Dividend | Dividend Option | Institutional Dividend |
| (A) Gross income | | | | | | |
| (i) income other than profit on sale of investment | | 0.3814 | | 0.3252 | | 0.2208 |
| (ii) income from profit on inter scheme sales/transfer of investments | | 0.0009 | | 0.0411 | | 0.0698 |
| (iii) income from profit on sale of investment to third parties | | -0.7165 | | 1.7727 | | 9.1990 |
| (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 | | 0.4016 | | 0.4395 | | 0.3973 |
| (C) Net income | | -0.7358 | | 1.6995 | | 9.0923 |
| (D) Net unrealised appreciation/(diminution) in value of investments | | -0.1953 | | 0.9155 | | 0.6077 |
| (E) Net Assets Value | 8.7544 | 8.8157 | 9.6843 | 9.7178 | 10.8568 | 83.8168 |
| (F) Highest repurchase price | 10.038 | 9.3405 | 13.3865 | 0 | 13.5044 | 88.1357 |
| Lowest repurchase price | 7.8816 | 9.2233 | 8.796 | 0 | 7.2616 | 47.3503 |
| Highest ongoing sale price * | 9.8167 | 9.6145 | 13.6877 | 12.8559 | 13.8082 | 90.1188 |
| Lowest ongoing sale price * | 7.8635 | 9.5208 | 8.889 | 9.328 | 7.3349 | 47.8286 |
| (G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage | | 2.11% | | 2.02% | | 2.00% |
| (H) Ratio of gross income to average daily net assets by percentage | | 2.01% | | 9.83% | | 48.91% |

* 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 | (560,512,487) | (514,394,171) | 5,094,433,453 |
| Add : Balance of Undistributed income as at 1st April brought forward | 3,972,830,290 | 5,365,330,830 | 1,319,291,911 |
| | 3,412,317,803 | 4,850,936,659 | 6,413,725,364 |
| Less : Income Distributed during the year | | 878,106,369 | 1,048,394,534 |
| | | 3,972,830,290 | 5,365,330,830 |
| Add : Unit Premium Reserve | | (292,966,186) | |
| Distributable Income | 3,116,067,937 | 3,679,864,104 | 5,365,330,830 |

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

SUNDARAM SELECT FOCUS FUND

Annexure - II

| Equity | 2011-12 | 2010-11 |
|--------------------------|---------|---------|
| AUTOMOBILE | 0.00% | 8.37% |
| Consumer Goods | 10.49% | 6.34% |
| Energy | 21.79% | 18.02% |
| Financial Services | 23.06% | 23.65% |
| Industrial Manufacturing | 0.00% | 7.36% |
| IT Consulting & Services | 12.34% | 12.68% |
| Metals & Mining | 0.00% | 6.36% |
| Pharma | 0.00% | 8.87% |
| WARRANTS | 100.00% | 100.00% |
| Debt Instruments | | |
| Pharmaceuticals | 100.00% | 100.00% |


Portfolio Statement for the Month of March-2012
SUNDARAM SELECT FOCUS FUND

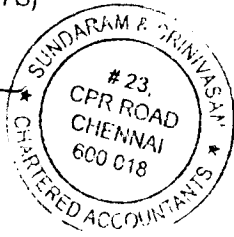
| SI No | Investment | Industry / Ratings | Quantity | Market Value Rs.in Lakhs | % of Portfolio Assets |
|--|---|--------------------------|----------|-----------------------------|--------------------------|
| 1 | Infosys Ltd. | IT | 148344 | 4,251.98 | 5.89% |
| 2 | ICICI Bank Ltd. | FINANCIAL SERVICES | 451679 | 4,020.85 | 5.57% |
| 3 | Bharti Airtel Ltd. | TELECOM | 865927 | 2,925.97 | 4.05% |
| 4 | United Spirits Ltd. | CONSUMER GOODS | 387069 | 2,345.83 | 3.25% |
| 5 | Power Finance Corporation Ltd. | FINANCIAL SERVICES | 1232194 | 2,274.01 | 3.15% |
| 6 | Reliance Industries Ltd. | ENERGY | 302629 | 2,271.53 | 3.14% |
| 7 | Punjab National Bank | FINANCIAL SERVICES | 239498 | 2,215.36 | 3.07% |
| 8 | Cairn India Ltd. | ENERGY | 657010 | 2,193.76 | 3.04% |
| 9 | Housing Development Finance Corporation Ltd. | FINANCIAL SERVICES | 313854 | 2,113.18 | 2.93% |
| 10 | Tata Consultancy Services Ltd. | IT | 174929 | 2,044.57 | 2.83% |
| 11 | Oil & Natural Gas Corporation Ltd. | ENERGY | 744996 | 1,999.20 | 2.77% |
| 12 | Cipla Ltd. | PHARMA | 618834 | 1,888.06 | 2.61% |
| 13 | Hindustan Unilever Ltd. | CONSUMER GOODS | 454954 | 1,865.54 | 2.58% |
| 14 | Tata Motors Ltd - CLASS A | AUTOMOBILE | 1158372 | 1,830.23 | 2.53% |
| 15 | Dish TV India Ltd. | MEDIA & ENTERTAINMENT | 2860638 | 1,827.95 | 2.53% |
| 16 | Axis Bank Ltd. | FINANCIAL SERVICES | 159443 | 1,827.54 | 2.53% |
| 17 | Grasim Industries Ltd. | CEMENT & CEMENT PRODUCTS | 67552 | 1,774.62 | 2.46% |
| 18 | GAIL (India) Ltd. | ENERGY | 469180 | 1,765.29 | 2.44% |
| 19 | State Bank of India | FINANCIAL SERVICES | 81354 | 1,705.46 | 2.36% |
| 20 | Larsen & Toubro Ltd. | CONSTRUCTION | 114022 | 1,492.55 | 2.07% |
| 21 | NTPC Ltd. | ENERGY | 894397 | 1,455.63 | 2.01% |
| 22 | Alstom Projects India Ltd. | INDUSTRIAL MANUFACTURING | 389962 | 1,387.09 | 1.92% |
| 23 | Oil India Ltd. | ENERGY | 251242 | 1,280.58 | 1.77% |
| 24 | Tata Global Beverages Ltd. | CONSUMER GOODS | 1046577 | 1,175.83 | 1.63% |
| 25 | Bharat Petroleum Corporation Ltd. | ENERGY | 166366 | 1,164.98 | 1.61% |
| 26 | Wipro Ltd. | IT | 235034 | 1,034.38 | 1.43% |
| 27 | Pfizer Ltd. | PHARMA | 81776 | 984.50 | 1.36% |
| 28 | Mahindra & Mahindra Ltd. | AUTOMOBILE | 135538 | 949.04 | 1.31% |
| 29 | Power Grid Corporation of India Ltd. | ENERGY | 834501 | 902.51 | 1.25% |
| 30 | IITC Ltd. | CONSUMER GOODS | 395446 | 897.27 | 1.24% |
| 31 | Chambal Fertilizers & Chemicals Ltd. | FERTILISERS & PESTICIDES | 1155129 | 892.91 | 1.24% |
| 32 | Adani Enterprises Ltd. | SERVICES | 255047 | 777.51 | 1.08% |
| 33 | Hindustan Petroleum Corporation Ltd. | ENERGY | 251983 | 765.02 | 1.06% |
| 34 | Hindalco Industries Ltd. | METALS | 563008 | 728.53 | 1.01% |
| 35 | The India Cements Ltd. | CEMENT & CEMENT PRODUCTS | 626951 | 698.74 | 0.97% |
| 36 | Gujarat Gas Company Ltd. | ENERGY | 175757 | 689.93 | 0.96% |
| 37 | Pantaloon Retail (India) Ltd. | CONSUMER GOODS | 450145 | 688.95 | 0.95% |
| 38 | Siemens Ltd. | INDUSTRIAL MANUFACTURING | 85959 | 652.86 | 0.90% |
| 39 | Union Bank of India | FINANCIAL SERVICES | 272587 | 642.76 | 0.89% |
| 40 | HCL Technologies Ltd. | IT | 122656 | 592.74 | 0.82% |
| 41 | Hathway Cable & Datacom Ltd. | MEDIA & ENTERTAINMENT | 342734 | 565.34 | 0.78% |
| 42 | Sterlite Industries (India) Ltd. | METALS | 500865 | 556.21 | 0.77% |
| 43 | Yes Bank Ltd. | FINANCIAL SERVICES | 143972 | 530.97 | 0.73% |
| 44 | ACC Ltd. | CEMENT & CEMENT PRODUCTS | 33947 | 461.49 | 0.64% |
| 45 | Sun Pharmaceuticals Industries Ltd. | PHARMA | 74259 | 423.24 | 0.59% |
| 46 | Tata Motors Ltd. | AUTOMOBILE | 125599 | 345.71 | 0.48% |
| 47 | Den Networks Ltd. | MEDIA & ENTERTAINMENT | 305456 | 323.33 | 0.45% |
| 48 | Tech Mahindra Ltd. | IT | 39324 | 283.43 | 0.39% |
| EQUITY TOTAL | | | | 66,484.96 | 92.03% |
| WARRANT SHARES | | | | | |
| | HDFC Warrants | FINANCIAL SERVICES | 1202500 | 977.03 | 1.35% |
| WARRANT TOTAL | | | | 977.03 | 1.35% |
| B) Debt Instruments | | | | | |
| a) Listed / awaiting listing on Stock Exchanges | | | | | |
| NCDs | | | | | |
| | DR REDDYS LABORATORIES - 9.25% - 24/03/2011 - EQU-BONUS-NCD | | 553938 | 26.42 | 0.04% |
| TOTAL | | | | 26.42 | 0.04% |
| C) Money Market Instruments | | | | | |
| Reverse Repo / CBLO | | | | 4754.07 | 6.58% |
| Grand Total | | | | 72,242.48 | 100.00% |

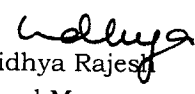
Signatures to the schedules 1 to 9 are forming part of the Balance Sheet and the Revenue Account.

For Sundaram & Srinivasan
Chartered Accountants

(FRN No.: 004207S)



K Srinivasan
Partner
(M.No : 5809)

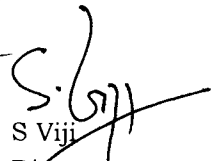


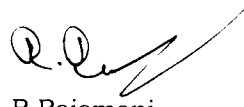

Srividhya Rajesh
Fund Manager


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