

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 MIDCAP** 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.

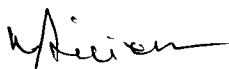
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence 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 MIDCAP** as at March 31, 2012 and
 - b) In the case of Revenue Account of the **Deficit** of Sundaram Mutual Fund - **SUNDARAM SELECT MIDCAP** 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	5,991,353,801	6,624,499,998
Reserves & Surplus	2	14,793,915,857	14,962,656,390
Current Liabilities & Provisions	3	285,556,912	49,564,041
		21,070,826,570	21,636,720,429
ASSETS			
Investments	4	20,706,362,463	21,445,869,773
Deposits	5	4,317,330	4,047,975
Other Current Assets	6	360,146,777	186,802,681
		21,070,826,570	21,636,720,429

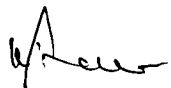
Notes on Accounts

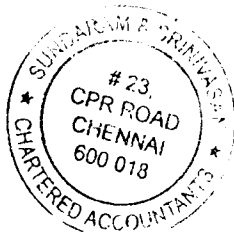
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As per our Report of even date

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

For
Sundaram Asset Management Company Ltd

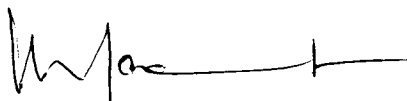

K Srinivasan
Partner
(M.NO : 5809)




Satish Ramanathan
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		296,555,041		246,310,302	
Interest	7	125,627,954		72,861,093	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)				2,766,313,554	
Net profit on inter scheme transfer / sale of investments		15,770,969			
Other Income		3,742,166		382,912	
TOTAL (A)		441,696,130	441,696,130	3,085,867,861	3,085,867,861
EXPENSES					
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)	8	224,300,529		-	
Management fee		213,264,006		225,716,561	
Trusteeship fee		2,107,696		2,232,165	
Commission to Agents		127,392,444		116,186,283	
Publicity expenses		3,805,785		15,853,196	
Marketing Expenses		4,764,151		24,987,470	
Audit fee		460,198		396,399	
Other operating expenses		31,382,076		34,557,738	
Custodian charges		4,755,938		6,259,750	
Registrar expenses		23,849,083		31,236,482	
SEBI Fees		145,468		124,873	
		636,227,374		457,550,917	
Less : Amount transferred from load on account of Marketing Expenses		14,125,491		38,632,770	
TOTAL (B)			622,101,883		418,918,147
SURPLUS / (DEFICIT) (A-B)			(180405753.00)		2,666,949,714
Add/(Less) : Balance in Equalisation Account			(106743326.00)		420,802,052
			(287149079.00)		3,087,751,766
Less: Income Distributed		-		1,102,619,337	
Distribution Tax		-		-	1,102,619,337
Surplus / (Deficit) transferred to Balance Sheet			(287149079.00)		1,985,132,429

Notes on Accounts
As per our Report of even date

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For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)For
Sundaram Asset Management Company LtdK Srinivasan
Partner
(M.NO : 5809)Satish Ramanathan
Fund ManagerT P Raman
Managing DirectorFor and on Behalf of
Sundaram Trustee Company LtdK V Ramanathan
ChairmanS Viji
DirectorR. Rajamani
DirectorM. S. Sundara Rajan
DirectorPlace : Chennai
Date : 26th June 2012

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SCHEDULE : 1**Unit Capital**

	31/03/2012		31/03/2011	
	UNITS	AMOUNT	UNITS	AMOUNT
	18,991,300.00	189,913,000	18,991,300.00	189,913,000
Initial capital				
Unit Capital				
Opening Capital	662,449,997	6,624,499,998	657,578,203	6,575,782,057
Add: Units sold during the year	82,504,475	825,044,746	193,145,161	1,931,451,612
Less : Units repurchased during the year	744,954,472	7,449,544,744	850,723,364	8,507,233,669
	145,819,094	1,458,190,943	188,273,367	1,882,733,671
Units at the end of the Year	599,135,377	5,991,353,801	662,449,997	6,624,499,998
		5,991,353,801		6,624,499,998

SCHEDULE : 2**Reserves & Surplus**

	31/03/2012		31/03/2011	
	Rs.		Rs.	
Unit Premium Reserve				
Opening Balance	67,825,729		18,548,944	
Amount Received on Sale / Repurchase of Units (net)	(109,310,272)	(41,484,543)	49,276,785	67,825,729
General Reserve				
Opening Balance	12,009,560,895		10,024,428,466	
Add /(Less): Transfer from Revenue Account	(287,149,079)	11,722,411,816	1,985,132,429	12,009,560,895
Unrealised appreciation reserve				
Opening Balance	2,885,269,766		3,620,213,808	
Add/(Less) Net unrealized appreciation for the year	227,718,818		(734,944,042)	
Unrealised Appreciation Reserve (Schedule 8)		3,112,988,584		2,885,269,766
		14,793,915,857		14,962,656,390

SCHEDULE : 3**Current Liabilities & Provisions**

	31/03/2012	31/03/2011
	Rs.	Rs.
Current Liabilities		
Sundry Creditors	107,633,361	30,140,208
Contract for Purchase of Investments	163,654,161	2,670,214
Unclaimed Distributed Income (No. of warrants 6507)	12,283,196	14,509,093
Income Distribution Payable	534,285	546,006
Others	1,451,909	1,698,520
	285,556,912	49,564,041

SCHEDULE : 4**Investments**

	31/03/2012	31/03/2011
	Rs.	Rs.
Equity Shares	19,763,836,184	19,126,057,696
Preference Shares	167,528,279	336,868,097
Non-Convertible Debentures	-	170,000,000
Investment in Reverse Repo / CBLO	774,998,000	1,812,943,980
	20,706,362,463	21,445,869,773

SCHEDULE : 5**Deposits**

	31/03/2012	31/03/2011
	Rs.	Rs.
Deposits with Scheduled Bank	4,317,330	4,047,975
	4,317,330	4,047,975

SCHEDULE : 6**Other Current Assets**

	31/03/2012	31/03/2011
	Rs.	Rs.
Balance with banks in Current Accounts	35,470,058	66,544,795
Contract for Sale of Investments	290,903,420	14,119,233
Deposits with Clearing Corpn of India	10,800,000	60,000,000
Equity Derivatives Instrument Account Margin Money	100,000	-
Outstanding and accrued Income	11,361,610	3,922,363
Others	11,511,689	42,216,290
	360,146,777	186,802,681

SCHEDULE : 7**Interest**

	2011-12	2010-11
	Rs.	Rs.
Interest from banks and others	116,175,500	61,374,911
Interest on Debentures and Bonds	198,904	2,975,068
Discounting Charges	9,253,550	8,511,114
	125,627,954	72,861,093

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

	2011-12	2010-11
	Rs.	Rs.
Appreciation in Value of Investments		
Equity Shares	3,052,594,255	2,762,669,569
Preference Shares	60,394,329	122,600,197
Net Unrealised Appreciation in value of investments (Schedule 2)	3,112,988,584	2,885,269,766
Diminution in value of investments		
Net Diminution in value of Investments transferred to Revenue account	-	-
	3,112,988,584	2,885,269,766

SUNDARAM MUTUAL FUND

SUNDARAM SELECT MIDCAP

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	210,764.01	223,216.56
Management fee @ 1.01% of average daily net asset value. (Previous year 1.01%)	2,132.64	2,257.17

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)	96,583.22	227,912.60
%	45.83%	102.10%
SALES VALUE (AMOUNT)	93,883.26	248,953.60
%	44.54%	111.53%

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
INCOME	2.10%	13.82%
EXPENDITURE	1.89%	1.88%

7. CONTINGENT LIABILITY

Contingent liability as at 31st March 2012 is NIL. Previous Year Rs.424.22 Lakhs, towards uncalled liability on partly paid shares.

8. AMOUNT PAID TO SPONSORS / ASSOCIATES

	01.04.11 to 31.03.12	01.04.10 to 31.03.11
Sundaram Finance Ltd (Sponsor)	11.27	19.65
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	0.02	NIL
Indus Ind Bank Ltd (Associate)	1.54	NIL
Sundaram BNP Paribas Funds Services Ltd (R & T)	183.98	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 Lakhs (Previous Year Rs.0.01 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.	
(A)	Gross income						
	(i) income other than profit on sale of investment	0.7109		0.4824		0.3873	
	(ii) income from profit on inter scheme sales/transfer of investments	0.0263		0.0000		-0.0897	
	(iii) income from profit on sale of investment to third parties	-0.3744		4.1759		5.1458	
	(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	0.6640		0.6324		0.4813	
(C)	Net income	-0.3012		4.0259		4.9521	
(D)	Net unrealised appreciation/(diminution) in value of investments	5.1958		4.3555		5.5054	
(E)	Net Assets Value	15.3573	149.7029	16.5366	146.0842	15.3711	134.5801
	Highest repurchase price	15.1657	163.6940	18.6008	164.2207	-	133.3179
	Lowest repurchase price	15.1657	127.3532	13.9738	123.4131	-	97.0049
	Highest ongoing sale price *	-	162.6855	18.1915	160.607	16.7151	137.6666
	Lowest ongoing sale price *	-	142.6614	13.8874	122.1789	14.9166	91.5624
(G)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	1.89%					1.93%
(H)	Ratio of gross income to average daily net assets by percentage	2.10%					50.91%

* 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		(287,149,079)	3,087,751,766	9,421,888,870
Add : Balance of Undistributed income as at 1st April brought forward		12,009,560,895	10,024,428,466	3,135,471,124
		11,722,411,816	13,112,180,232	12,557,359,994
Less : Income Distributed during the year		11,722,411,816	1,102,619,337	2,532,931,528
Add Unit Premium Reserve		(41,484,543)	12,009,560,895	10,024,428,466
Distributable income		11,680,927,273	12,009,560,895	-

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

SUNDARAM SELECT MIDCAP FUND

Annexure - II

Equity	2011-12	2010-11
Automobile	10.64%	9.60%
Consumer Goods	13.50%	13.32%
Energy	11.31%	10.02%
FERTILISERS & PESTICIDES	7.93%	7.49%
Financial Services	14.68%	16.25%
Industrial Manufacturing	9.43%	
IT Consulting & Services	6.08%	
Textiles	7.55%	10.93%
Pharmaceuticals	6.11%	5.66%
PREFERENCE SHARES	100.00%	
CONSUMER GOODS	100.00%	100.00%

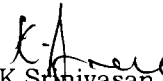
Portfolio Statement for the Month of March-2012
SUNDARAM SELECT MIDCAP FUND

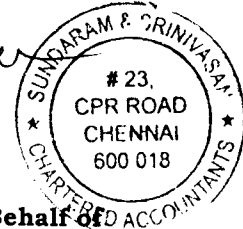
SI No	Investment	Industry / Ratings	Quantity	Market Value Rs.in Lakhs	% of Portfolio Assets
1	Raymond Ltd.	TEXTILES	1656564	7,035.43	3.56%
2	SRF Ltd.	TEXTILES	2132987	5,283.41	2.55%
3	JBF Industries Ltd.	TEXTILES	1992877	2,213.09	1.07%
4	Garware Polyester Ltd	TEXTILES	338405	394.24	0.19%
5	Idea Cellular Ltd.	TELECOM	3475504	3,433.80	1.66%
6	Tata Communications Ltd.	TELECOM	382549	864.18	0.42%
7	SPICEJET LTD	SERVICES	8598477	2,024.94	0.98%
8	IPCA Laboratories Ltd.	PHARMA	3602037	12,074.03	5.83%
9	Monnet Ispat Ltd.	METALS	654270	3,061.00	1.48%
10	Dish TV India Ltd.	MEDIA & ENTERTAINMENT	4026280	2,572.79	1.24%
11	Hathway Cable & Datacom Ltd.	MEDIA & ENTERTAINMENT	125477	206.97	0.10%
12	Mphasis Ltd.	IT	1588132	6,433.52	3.11%
13	Hexaware Technologies Ltd.	IT	2985650	3,494.70	1.69%
14	KPIT Cummins Infosystems Ltd.	IT	2602978	2,084.99	1.01%
15	FAG Bearings India Ltd.	INDUSTRIAL MANUFACTURING	703353	11,863.81	5.73%
16	Lakshmi Machine Works Ltd.	INDUSTRIAL MANUFACTURING	183772	2,910.03	1.41%
17	Cummins India Ltd.	INDUSTRIAL MANUFACTURING	535183	2,651.30	1.28%
18	Time Technoplast Ltd.	INDUSTRIAL MANUFACTURING	1314963	733.09	0.35%
19	Kirloskar Electric Company Ltd.	INDUSTRIAL MANUFACTURING	1688677	479.58	0.23%
20	Apollo Hospitals Enterprise Ltd.	HEALTHCARE SERVICES	290000	1,852.52	0.89%
21	Bajaj Finance Ltd.	FINANCIAL SERVICES	532519	4,336.57	2.09%
22	IndusInd Bank Ltd.	FINANCIAL SERVICES	1330941	4,280.97	2.07%
23	Bajaj Finserv Ltd.	FINANCIAL SERVICES	655430	4,007.95	1.94%
24	LIC Housing Finance Ltd.	FINANCIAL SERVICES	1463316	3,853.64	1.86%
25	Mahindra & Mahindra Financial Services Ltd.	FINANCIAL SERVICES	527904	3,539.07	1.71%
26	Rural Electrification Corporation Ltd.	FINANCIAL SERVICES	1599246	3,284.85	1.59%
27	Indian Bank	FINANCIAL SERVICES	1147093	2,798.91	1.35%
28	Magma Fincorp Ltd.	FINANCIAL SERVICES	2243358	1,684.76	0.81%
29	Manappuram Finance Ltd.	FINANCIAL SERVICES	3172952	966.16	0.47%
30	Development Credit Bank Ltd.	FINANCIAL SERVICES	600000	270.00	0.13%
31	Coromandel International Ltd.	FERTILISERS & PESTICIDES	2467558	6,999.23	3.38%
32	United Phosphorus Ltd.	FERTILISERS & PESTICIDES	4096661	5,329.76	2.57%
33	Rallis India Ltd.	FERTILISERS & PESTICIDES	1609476	1,959.54	0.95%
34	Rashtriya Chemicals and Fertilizers Ltd.	FERTILISERS & PESTICIDES	2051210	1,157.91	0.56%
35	Chambal Fertilizers & Chemicals Ltd.	FERTILISERS & PESTICIDES	300000	231.90	0.11%
36	Indraprastha Gas Ltd.	ENERGY	2716808	10,307.57	4.98%
37	Petronet LNG Ltd.	ENERGY	4274864	7,183.91	3.47%
38	KEC International Ltd.	ENERGY	4552949	2,966.25	1.43%
39	Hindustan Petroleum Corporation Ltd.	ENERGY	312427	948.53	0.46%
40	Gujarat State Petronet Ltd.	ENERGY	1231493	942.09	0.45%
41	United Spirits Ltd.	CONSUMER GOODS	1390257	8,425.65	4.07%
42	EID Parry India Ltd.	CONSUMER GOODS	2877468	5,451.36	2.63%
43	Trent Ltd.	CONSUMER GOODS	390555	3,717.89	1.80%
44	Tata Global Beverages Ltd.	CONSUMER GOODS	3200844	3,596.15	1.74%
45	Jyothy Laboratories Ltd.	CONSUMER GOODS	1466141	2,353.16	1.14%
46	TTK Prestige Ltd.	CONSUMER GOODS	56992	1,678.21	0.81%
47	Bata India Ltd.	CONSUMER GOODS	188823	1,451.29	0.70%
48	Hindustan Construction Company Ltd.	CONSTRUCTION	8101160	2,082.00	1.01%
49	Madhucon Projects Ltd.	CONSTRUCTION	2381501	1,353.88	0.65%
50	Gujarat Alkalies and Chemicals Ltd.	CHEMICALS	3493638	4,243.02	2.05%
51	Himadri Chemicals and Industries Ltd.	CHEMICALS	2211013	836.87	0.40%
52	Century Textiles & Industries Ltd.	CEMENT & CEMENT PRODUCTS	475913	1,755.41	0.85%
53	The India Cements Ltd.	CEMENT & CEMENT PRODUCTS	841834	938.22	0.45%
54	Bosch Ltd.	AUTOMOBILE	98123	8,074.05	3.90%
55	Amara Raja Batteries Ltd.	AUTOMOBILE	1704213	4,994.20	2.41%
56	WABCO India Ltd.	AUTOMOBILE	300000	4,592.10	2.22%
57	Escorts Ltd.	AUTOMOBILE	2888829	1,981.74	0.96%
58	Sundaram Clayton Ltd.	AUTOMOBILE	789576	1,213.18	0.59%
59	TVS Motor Company Ltd.	AUTOMOBILE	446220	182.95	0.09%
EQUITY TOTAL				197,638.32	95.45%
PREFERENCE SHARES					
1	Trent Ltd CCPS SERIES-B	CONSUMER GOODS	194789	1,675.28	0.81%
PREFERENCE TOTAL				1,675.28	0.81%
B) Money Market Instruments					
Reverse Repo / CBLO				7749.98	3.74%
Grand Total				207,063.58	100.00%


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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)

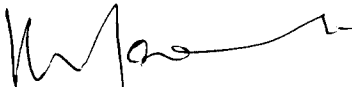

K Srinivasan
Partner
(M.No : 5809)




Satish Ramanathan
Fund Manager


T P Ramani
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