

**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 SMILE 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.

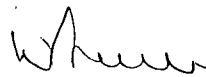
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence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

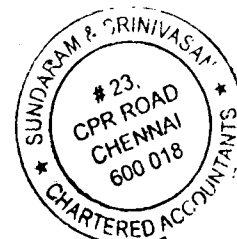
On the basis of the audit as indicated above, we report as follows:-

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 SMILE FUND** as at March 31, 2012 and
  - b) In the case of Revenue Account of the **Surplus** of Sundaram Mutual Fund - **SUNDARAM SMILE 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	2,827,547,266	3,664,656,761
Reserves & Surplus	2	1,761,670,033	2,704,008,749
Current Liabilities & Provisions	3	35,109,291	73,826,853
		<b>4,624,326,590</b>	<b>6,442,492,363</b>
<b>ASSETS</b>			
Investments	4	4,484,929,578	6,213,254,851
Deposits	5	466,278	436,799
Other Current Assets	6	138,930,734	228,800,713
		<b>4,624,326,590</b>	<b>6,442,492,363</b>


Notes on Accounts

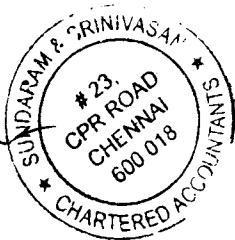
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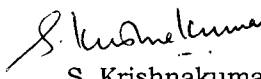
As per our Report of even date

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

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


  
K Srinivasan  
Partner  
(M.NO : 5809)



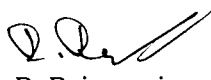
  
S. Krishnakumar  
Fund Manager

  
T.P. Raman  
Managing Director

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

  
K V Ramanathan  
Chairman

  
S. Viji  
Director

  
R. Rajamani  
Director

M. S. Sundara Rajan  
Director

Place : Chennai  
Date : 26th June 2012

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012

Amount, Rs

	Schedule No.	2011-12		2010-11	
<b>REVENUE</b>					
Dividend		112,131,381		92,409,544	
Interest	7	10,309,409		6,876,586	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		-		522,679,163	
Other Income		2,839,311		37,340	
<b>TOTAL (A)</b>		<b>125,280,101</b>	<b>125,280,101</b>	<b>622,002,633</b>	<b>622,002,633</b>
<b>EXPENSES</b>					
Net diminution in value of investment	8	113,112,875		196,902,167	
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)		288,345,938		-	
Management fee		53,590,799		74,901,631	
Trusteeship fee		510,923		724,215	
Commission to Agents		30,567,358		41,900,068	
Publicity expenses		15,296,562		10,254,545	
Marketing Expenses		8,921,188		22,566,422	
Audit fee		169,747		178,415	
Other operating expenses		8,897,136		12,352,946	
Custodian charges		1,533,764		2,819,992	
Registrar expenses		6,215,977		10,978,598	
SEBI Fees		42,785		37,636	
		<b>527,205,052</b>		<b>373,616,635</b>	
Less : Amount transferred from load on account of Marketing Expenses		11,139,469		20,095,383	
<b>TOTAL (B)</b>			<b>516,065,583</b>		<b>353,521,252</b>
<b>SURPLUS / (DEFICIT) (A-B)</b>			<b>(390,785,482)</b>		<b>268,481,381</b>
Add/(Less) : Balance in Equalisation Account			556,658,046		155,895,845
			<b>165,872,564</b>		<b>424,377,226</b>
<b>Less: Income Distributed</b>		260,121,815		872,758	
Distribution Tax		-	<b>260,121,815</b>	-	<b>872,758</b>
<b>Surplus / (Deficit) transferred to Balance Sheet</b>			<b>(94,249,251)</b>		<b>423,504,468</b>

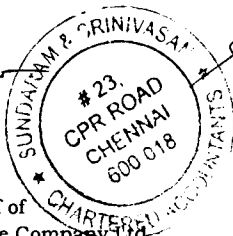
Notes on Accounts  
As per our Report of even date

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

For Sundaram Asset Management Company Ltd

K Srinivasan  
Partner  
(M.NO : 5809)



S Krishnakumar  
Fund Manager

T P Raman  
Managing Director

For and on Behalf of  
Sundaram Trustee Company Ltd

K V Ramanathan  
Chairman

S Viji  
Director

R. Rajamoni  
Director

M. S. Sundara Rajan  
Director

Place : Chennai  
Date : 26th June 2012

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

	31-Mar-12		31-Mar-11	
	UNITS	AMOUNT	UNITS	AMOUNT
	362,196,404.84	362,196,405	362,196,404.84	362,196,405
<b>Initial capital</b>				
<b>Unit Capital</b>				
Opening Capital	366,465,676	3,664,656,761	352,799,685	3,527,996,851
Add: Units sold during the year	49,931,837	499,318,366	190,882,576	1,908,825,761
Less : Units repurchased during the year	416,397,513	4,163,975,127	543,682,261	5,436,822,612
	133,642,786	1,336,427,860	177,216,585	1,772,165,851
Units at the end of the Year	282,754,727	2,827,547,266	366,465,676	3,664,656,761
		<u>2,827,547,266</u>		<u>3,664,656,761</u>
		(0)		-

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

	31-Mar-12		31-Mar-11	
	Rs.		Rs.	
<b>Unit Premium Reserve</b>				
Opening Balance	(20,475,110)		17,940,848	
Amount Received on Sale / Repurchase of Units (net)	(848,089,465)	(868,564,575)	(38,415,958)	(20,475,110)
<b>General Reserve</b>				
Opening Balance	2,724,483,859		2,300,979,391	
Add /(Less): Transfer from Revenue Account	(94,249,251)	2,630,234,608	423,504,468	2,724,483,859
<b>Unrealised appreciation reserve</b>				
Opening Balance	-		251,841,977	
Add/(Less) Net unrealized appreciation for the year	-		(251,841,977)	
Unrealised Appreciation Reserve (Schedule 8)		-		-
		<u>1,761,670,033</u>		<u>2,704,008,749</u>

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

	31-Mar-12	31-Mar-11
	Rs.	Rs.
<b>Current Liabilities</b>		
Sundry Creditors	15,440,177	34,168,500
Contract for Purchase of Investments	14,491,565	36,170,346
Income Distribution Payable	212,033	30,245
Unclaimed Distributed Income (No. of Warrants -1881 )	4,549,639	2,669,851
Others	415,877	787,911
	<b>35,109,291</b>	<b>73,826,853</b>

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

	31-Mar-12	31-Mar-11
	Rs.	Rs.
Equity Shares	4,400,796,578	6,127,874,610
Preference Shares	-	46,324,647
Investment in Reverse Repo / CBLO	84,133,000	39,055,594
	<b>4,484,929,578</b>	<b>6,213,254,851</b>

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

	31-Mar-12	31-Mar-11
	Rs.	Rs.
Deposits with Scheduled Bank	466,278	436,799
	<b>466,278</b>	<b>436,799</b>

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

	31-Mar-12	31-Mar-11
	Rs.	Rs.
Balance with banks in Current Accounts	12,424,473	117,821,243
Contract for Sale of Investments	117,542,471	104,604,222
Equity Derivatives Instrument Account Margin Money	100,595	-
Deposits with Clearing Corpn of India	1,000,000	
Outstanding and accrued Income	6,482,572	4,380,628
Others	1,380,623	1,994,620
	<b>138,930,734</b>	<b>228,800,713</b>

**SCHEDULE : 7**

**Interest**

	2011-12	2010-11
	Rs.	Rs.
Interest from banks and others	10,309,409	6,454,678
Discounting Charges	-	421,908
	<b>10,309,409</b>	<b>6,876,586</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		
Appreciation in value of investments ( Schedule No.2)	-	-
<b>Diminution in value of investments</b>		
Equity Shares	310,015,042	196,315,359
Preference Shares		586,808
Net Diminution in value of investments transferred to Revenue Account	<b>310,015,042</b>	<b>(196,902,167)</b>
	<b>(310,015,042)</b>	<b>-</b>

# SUNDARAM MUTUAL FUND

## SUNDARAM SMILE 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	51,090.80	72,421.53
Management fee @ 1.05% of average daily net asset value. (Previous year 1.03%)	535.91	749.02

#### 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

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**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>35,625.23</b>	<b>132,955.66</b>
%	<b>69.73%</b>	<b>183.59%</b>
<b>SALES VALUE (AMOUNT)</b>	<b>49,343.13</b>	<b>131,015.48</b>
%	<b>96.58%</b>	<b>180.91%</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>2.45%</b>	<b>12.07%</b>
<b>EXPENDITURE</b>	<b>2.24%</b>	<b>2.17%</b>

**7. CONTINGENT LIABILITY**

Contingent liability as at 31st March 2012 is NIL. Previous Year Rs.68.72 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)	<b>7.56</b>	<b>12.07</b>
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	<b>0.01</b>	<b>NIL</b>
Indus Ind Bank Ltd (Associate)	<b>1.08</b>	<b>13.24</b>
Sundaram BNP Paribas Funds Services Ltd (R & T)	<b>45.91</b>	<b>NIL</b>

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

(% of total investment within the classification)

Refer Annexure - II

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

Margin account on futures amounting to Rs.1.01 Lakhs (Previous Year Rs.726.03 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

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## 4. HISTORICAL PER UNIT STATISTICS

	2011-12 Rs.		2010-11 Rs.		2009-10 Rs.	
	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option
(A) Gross income						
(i) income other than profit on sale of investment		0.4431		0.2710		0.0892
(ii) income from profit on inter scheme sales/transfer of investments		0.0000		0.0000		-0.0357
(iii) income from profit on sale of investment to third parties		-1.0198		1.4263		3.7967
(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		0.4053		0.4274		0.2367
(C) Net income		-0.9820		1.2699		3.6135
(D) Net unrealised appreciation/(diminution) in value of investments		(1.0964)		(0.5373)		0.7138
(E) Net Assets Value	10.1795	28.4961	11.8876	30.5796	12.0202	30.9448
(F) Highest repurchase price	12.8983	33.4675	15.2947	39.3459	16.2297	33.4229
Lowest repurchase price	8.3486	23.3692	10.8536	27.9108	7.4466	13.2577
Highest ongoing sale price *	12.6145	32.7311	10.6388	39.7442	16.5949	34.1749
Lowest ongoing sale price *	8.3083	23.1634	10.9881	28.214	7.5218	13.3421
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage		2.24%		2.17%		2.31%
(H) Ratio of gross income to average daily net assets by percentage		2.45%		12.07%		43.05%

\* 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	165,872,564	424,377,226	3,401,068,181
Add : Balance of Undistributed Income as at 1st April brought forward	2,724,483,859	2,300,979,391	(124,892,510)
	2,890,356,423	2,725,356,617	3,276,175,671
Less : Income Distributed during the year	260,121,815	872,758	975,196,280
	2,630,234,608	2,724,483,859	2,300,979,391
Add : Unit Premium Reserve	(868,564,575)	(20,475,110)	
Distributable Income	1,761,670,032	2,704,008,749	2,300,979,391

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

SUNDARAM SMILE FUND

Annexure - II

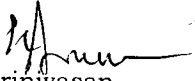
Equity	2011-12	2010-11
Automobiles	9.45%	16.83%
Consumer Goods	12.24%	9.33%
Energy	12.37%	11.57%
Industrial Manufacturing	15.58%	11.60%
IT Consulting & Services	8.64%	11.21%
CEMENT & CEMENT PRODUCTS	5.57%	
Pharmaceuticals	-	8.90%
Financial Services	21.51%	12.77%

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

SI No	Investment	Industry / Ratings	Quantity	Market Value Rs.in Lakhs	% of Portfolio Assets
1	Shasun Pharmaceuticals Ltd.	PHARMA	2430628	2,027.14	4.52%
2	Karur Vysya Bank Ltd.	FINANCIAL SERVICES	512111	1,907.36	4.25%
3	Bosch Ltd.	AUTOMOBILE	22984	1,891.24	4.22%
4	GlaxoSmithKline Consumer Healthcare Ltd.	CONSUMER GOODS	63000	1,745.92	3.89%
5	Hexaware Technologies Ltd.	IT	1413737	1,654.78	3.69%
6	HCL Technologies Ltd.	IT	326252	1,576.61	3.52%
7	HSIL Ltd.	INDUSTRIAL MANUFACTURING	1071299	1,538.92	3.43%
8	Yes Bank Ltd.	FINANCIAL SERVICES	400000	1,475.20	3.29%
9	Madras Cements Ltd.	CEMENT & CEMENT PRODUCTS	847899	1,303.64	2.91%
10	V-Guard Industries Ltd.	INDUSTRIAL MANUFACTURING	646791	1,191.39	2.66%
11	Oil India Ltd.	ENERGY	218335	1,112.85	2.48%
12	TVS Motor Company Ltd.	AUTOMOBILE	2572860	1,054.87	2.35%
13	Hindustan Petroleum Corporation Ltd.	ENERGY	321674	976.60	2.18%
14	Cummins India Ltd.	INDUSTRIAL MANUFACTURING	196384	972.89	2.17%
15	United Spirits Ltd.	CONSUMER GOODS	155100	939.98	2.10%
16	Titan Industries Ltd.	CONSUMER GOODS	410878	939.06	2.09%
17	Hindustan Dorr-Oliver Ltd.	SERVICES	2578680	905.12	2.02%
18	Kalpataru Power Transmission Ltd.	ENERGY	830000	899.72	2.01%
19	Union Bank of India	FINANCIAL SERVICES	372321	877.93	1.96%
20	Apar Industries Ltd.	ENERGY	519106	837.58	1.87%
21	Rallis India Ltd.	FERTILISERS & PESTICIDES	687018	836.44	1.87%
22	Bajaj Finance Ltd.	FINANCIAL SERVICES	101197	824.10	1.84%
23	Ultratech Cement Ltd.	CEMENT & CEMENT PRODUCTS	50400	763.33	1.70%
24	LIC Housing Finance Ltd.	FINANCIAL SERVICES	288588	760.00	1.69%
25	Lakshmi Machine Works Ltd.	INDUSTRIAL MANUFACTURING	47094	745.73	1.66%
26	Sundram Fasteners Ltd.	AUTOMOBILE	1343461	744.95	1.66%
27	Petronet LNG Ltd.	ENERGY	440000	739.42	1.65%
28	Grindwell Norton Ltd.	INDUSTRIAL MANUFACTURING	251889	699.37	1.56%
29	Rane Holdings Ltd.	FINANCIAL SERVICES	328684	669.36	1.49%
30	Power Finance Corporation Ltd.	FINANCIAL SERVICES	347127	640.62	1.43%
31	Mcnaul Bharat Engineering Company Ltd.	INDUSTRIAL MANUFACTURING	726787	625.40	1.39%
32	Seamec Ltd.	ENERGY	644929	582.37	1.30%
33	Polaris Financial Technology Ltd.	IT	348526	572.28	1.28%
34	Indian Overseas Bank	FINANCIAL SERVICES	606626	572.05	1.28%
35	Rural Electrification Corporation Ltd.	FINANCIAL SERVICES	278308	571.64	1.27%
36	Prestige Estates Projects Ltd.	CONSTRUCTION	551245	552.35	1.23%
37	Colgate Palmolive (India) Ltd.	CONSUMER GOODS	49000	547.94	1.22%
38	Axis Bank Ltd.	FINANCIAL SERVICES	41272	473.06	1.05%
39	Easun Reyrolle Ltd.	INDUSTRIAL MANUFACTURING	788216	468.99	1.05%
40	Pricol Ltd.	AUTOMOBILE	2758353	466.16	1.04%
41	TTK Prestige Ltd.	CONSUMER GOODS	15612	459.72	1.03%
42	Hindustan Zinc Ltd.	METALS	346679	458.83	1.02%
43	Arvind Ltd.	TEXTILES	548946	452.33	1.01%
44	Apollo Hospitals Enterprise Ltd.	HEALTHCARE SERVICES	68000	434.38	0.97%
45	Lanco Infratech Ltd.	CONSTRUCTION	2364829	430.40	0.96%
46	Akzo Nobel India Ltd.	CONSUMER GOODS	52489	428.36	0.96%
47	TRF Ltd.	INDUSTRIAL MANUFACTURING	134987	388.76	0.87%
48	The India Cements Ltd.	CEMENT & CEMENT PRODUCTS	346477	386.15	0.86%
49	Indian Bank	FINANCIAL SERVICES	153585	374.75	0.84%
50	Vascon Engineers Ltd.	CONSTRUCTION	840889	349.39	0.78%
51	Pantaloon Retail (India) Ltd.	CONSUMER GOODS	213074	326.11	0.73%
52	Aditya Birla Nuvo Ltd.	FINANCIAL SERVICES	33667	318.02	0.71%
53	Indraprastha Gas Ltd.	ENERGY	77290	293.24	0.65%
54	Alstom Projects India Ltd.	INDUSTRIAL MANUFACTURING	62732	223.14	0.50%
	<b>EQUITY TOTAL</b>			<b>44,007.94</b>	<b>98.12%</b>
B)	<b>Money Market Instruments Reverse Repo / CBLO</b>			<b>841.33</b>	<b>1.88%</b>
	<b>Grand Total</b>			<b>44,849.27</b>	<b>100.00%</b>

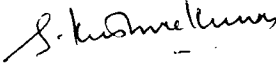
Signatures to the schedules 1 to 9 are forming part of the Balance Sheet and the Revenue Account.


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

  
K Srinivasan  
Partner  
(M.No : 5809)

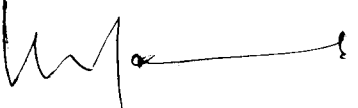


**For Sundaram Asset Management Company Ltd**

  
S Krishna Kumar  
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**