

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

**AUDITORS REPORT**

The Board of Trustees  
Sundaram Mutual Fund  
Chennai

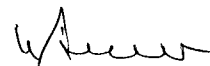
We have audited the attached Balance Sheet of Sundaram Mutual Fund - **SUNDARAM TAX SAVER (OPEN-ENDED) FUND** as at March 31, 2012 and the Revenue Account for the **Year** ended on **that date**. These financial statements are the responsibility of the management. Our responsibility is to express our 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:-

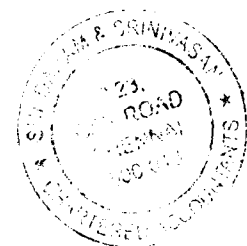
1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and Revenue Account are in agreement with the books of accounts of Sundaram Mutual Fund.
3. a) The accounts have been prepared in accordance 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 TAX SAVER (OPEN-ENDED) FUND** as at March 31, 2012 and
  - b) In the case of Revenue Account of the **Deficit** of Sundaram Mutual Fund - **SUNDARAM TAX SAVER (OPEN-ENDED) FUND** for the **Year** ended on **31/03/2012**.

**For and on behalf of SUNDARAM & SRINIVASAN**  
**CHARTERED ACCOUNTANTS (FRN No.: 004207S)**



**K. SRINIVASAN**  
**PARTNER (M.No: 5809)**

Place: Chennai  
Date: 26th June, 2012



**BALANCE SHEET AS AT 31st MARCH, 2012**

Amount in Rs.

	SCHEDULE NO.	31-Mar-12	31-Mar-11
<b>LIABILITIES</b>			
Unit Capital	1	9,027,806,537	9,148,590,773
Reserves & Surplus	2	5,173,942,416	5,855,768,715
Current Liabilities & Provisions	3	57,897,994	142,566,203
		<b>14,259,646,947</b>	<b>15,146,925,691</b>
<b>ASSETS</b>			
Investments	4	14,000,596,933	14,889,773,108
Deposits	5	1,038,428	976,268
Other Current Assets	6	258,011,586	256,176,315
		<b>14,259,646,947</b>	<b>15,146,925,691</b>

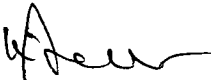
Notes on Accounts

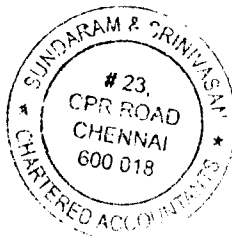
9


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)

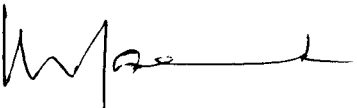


  
Srividhya Rajesh  
Fund Manager


  
T P Raman  
Managing Director

  
J Venkatesan  
Fund Manager

**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		200,859,929		135,284,566	
Interest	7	74,118,119		49,734,639	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		-		1,674,964,590	
Sundry Income		3,320,518			
<b>TOTAL (A)</b>		<b>278,298,566</b>	<b>278,298,566</b>	<b>1,859,983,795</b>	<b>1,859,983,795</b>
<b>EXPENSES</b>					
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)	8	743,395,741		-	
Loss on inter scheme transfer / sale of investments		-		2,157,437	
Management fee		142,556,893		150,708,778	
Trusteeship fee		1,400,579		1,482,085	
Commission to Agents		54,311,541		41,660,228	
Publicity expenses		40,459,826		38,607,844	
Marketing Expenses		8,017,914		13,009,622	
Audit fee		303,832		244,136	
Other operating expenses		17,430,266		22,661,762	
Custodian charges		3,334,553		4,378,612	
Registrar expenses		14,755,740		19,352,518	
SEBI Fees		101,069		81,071	
		<b>1,026,067,954</b>		<b>294,344,093</b>	
Less : Amount transferred from load on account of Marketing Expenses		7,574,129		2,825,000	
<b>TOTAL (B)</b>			<b>1,018,493,825</b>		<b>291,519,093</b>
<b>SURPLUS / (DEFICIT) (A-B)</b>			<b>(740,195,259)</b>		<b>1,568,464,702</b>
Add/(Less) : Balance in Equalisation Account			(215,457,045)		468,494,913
			<b>(955,652,304)</b>		<b>2,036,959,615</b>
<b>Less: Income Distributed</b>		-		1,004,254,033	
Distribution Tax		-		-	<b>1,004,254,033</b>
<b>Surplus /(Deficit) transferred to Balance Sheet</b>			<b>(955,652,304)</b>		<b>1,032,705,582</b>

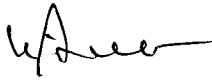
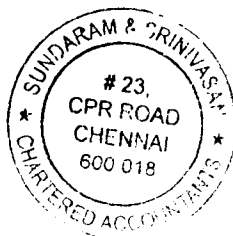

Notes on Accounts


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)

  
Srividhya Rajesh  
Fund Manager

  
T P Raman  
Managing Director

  
Venkatesan  
Fund Manager
For and on Behalf of  
Sundaram Trustee Company Ltd
  
K V Ramanathan  
Chairman

  
S Viji  
Director

  
R. Rajamani  
Director
M. S. Sundara Rajan  
DirectorPlace : Chennai  
Date : 26th June 2012

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

	31-Mar-12		31-Mar-11	
	UNITS	AMOUNT	UNITS	AMOUNT
	313,400	3,134,000	313,400	3,134,000
<b>Initial capital</b>				
<b>Unit Capital</b>				
Opening Capital	914,859,077	9,148,590,773	762,178,133	7,621,781,326
Add: Units sold during the year	68,347,999	683,479,990	192,082,695	1,920,826,954
Less : Units repurchased during the year	983,207,076	9,832,070,763	954,260,828	9,542,608,280
	80,426,423	804,264,226	39,401,751	394,017,507
Units at the end of the Year	902,780,654	9,027,806,537	914,859,077	9,148,590,773
		<b>9,027,806,537</b>		<b>9,148,590,773</b>

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

	31-Mar-12		31-Mar-11	
	Rs.		Rs.	
<b>Unit Premium Reserve</b>				
Opening Balance	202,797,784		61,932,945	
Amount Received on Sale / Repurchase of Units (net)	(16,779,727)	186,018,057	140,864,839	202,797,784
<b>General Reserve</b>				
Opening Balance	5,371,316,144		4,338,610,562	
Add /(Less): Transfer from Revenue Account	(955,652,304)	4,415,663,840	1,032,705,582	5,371,316,144
<b>Unrealised appreciation reserve</b>				
Opening Balance	281,654,787		1,117,109,283	
Add/(Less) Net unrealized appreciation for the year	290,605,732		(835,454,496)	
Unrealised Appreciation Reserve (Schedule 8)		572,260,519		281,654,787
		<b>5,173,942,416</b>		<b>5,855,768,715</b>

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

	<b>31-Mar-12</b>	<b>31-Mar-11</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Current Liabilities</b>		
Sundry Creditors	34,012,736	35,384,556
Contract for Purchase of Investments	-	76,990,344
Income Distribution Payable	369,122	368,362
Unclaimed Distributed Income (No. of warrants 12122 )	22,739,681	28,931,718
Others	776,455	891,223
	<b>57,897,994</b>	<b>142,566,203</b>

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

	<b>31-Mar-12</b>	<b>31-Mar-11</b>
	<b>Rs.</b>	<b>Rs.</b>
Equity Shares	13,131,364,933	14,134,584,908
Others-Reverse Repo/CBLO	869,232,000	755,188,200
	<b>14,000,596,933</b>	<b>14,889,773,108</b>

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

	<b>31-Mar-12</b>	<b>31-Mar-11</b>
	<b>Rs.</b>	<b>Rs.</b>
Deposits with Scheduled Bank	1,038,428	976,268
	<b>1,038,428</b>	<b>976,268</b>

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

	<b>31-Mar-12</b>	<b>31-Mar-11</b>
	<b>Rs.</b>	<b>Rs.</b>
Balance with banks in Current Accounts	83,994,133	191,985,370
Contract for Sale of Investments	134,132,802	52,253,876
Deposits with Clearing Corpn of India	25,300,000	10,000,000
Outstanding and accrued Income	5,973,895	160,341
Others	8,610,756	1,776,728
	<b>258,011,586</b>	<b>256,176,315</b>

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

	<b>2011-12</b>	<b>2010-11</b>
	Rs.	Rs.
Interest from banks and others	74,118,119	45,582,998
Discounting Charges	-	4,151,641
	<b>74,118,119</b>	<b>49,734,639</b>

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

	<b>2011-12</b>	<b>2010-11</b>
	Rs.	Rs.
<b>Appreciation in Value of Investments</b>		
Equity Shares	572,260,519	281,654,787
Net unrealised appreciation reserve (Schedule -2)	<b>572,260,519</b>	<b>281,654,787</b>
	<b>572,260,519</b>	<b>281,654,787</b>

# SUNDARAM MUTUAL FUND

## SUNDARAM TAX SAVER (OPEN-ENDED) 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.

##### 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.

##### 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	140,056.06	148,208.46
Management fee @ 1.02% of average daily net asset value.(Previous year 1.02%)	1,425.57	1,507.09

#### 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

40

#### 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>202,216.53</b>	<b>343,836.49</b>
%	<b>144.38%</b>	<b>232.00%</b>
<b>SALES VALUE (AMOUNT)</b>	<b>207,720.83</b>	<b>333,812.03</b>
%	<b>148.31%</b>	<b>225.23%</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>1.99%</b>	<b>12.55%</b>
<b>EXPENDITURE</b>	<b>1.96%</b>	<b>1.95%</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>7.29</b>	<b>37.38</b>
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	<b>0.03</b>	<b>NIL</b>
Indus Ind Bank Ltd (Associate)	<b>0.30</b>	<b>0.90</b>
Sundaram BNP Paribas Funds Services Ltd (R & T)	<b>113.39</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. PORTFOLIO DISCLOSURE

Full portfolio of the scheme is given in Annexure - III

#### 11. MOVEMENT IN UNIT CAPITAL

As Per Schedule-I

#### 12. 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



**13. HISTORICAL PER UNIT STATISTICS**

	2011-12		2010-11		2009-10	
	Rs.		Rs.		Rs.	
(A) Gross income						
(i) income other than profit on sale of investment	0.3083		0.2022		0.1779	
(ii) income from profit on inter scheme sales/transfer of investments	0.0000		-0.0024		0.0000	
(iii) income from profit on sale of investment to third parties	-0.8235		1.8308		5.3636	
(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	0.3047		0.3163		0.2945	
(C) Net income	-0.8199		1.7143		5.2470	
(D) Net unrealised appreciation/(diminution) in value of investments	0.6339		0.3079		1.4657	
	Dividend Option	Growth Option	Dividend Option	Growth Option	Dividend Option	Growth Option
(E) Net Assets Value	9.8935	41.9522	10.202	43.2599	11.0268	41.1350
(F) Highest repurchase price	10.6997	45.3705	13.7302	51.219	15.051	43.9725
Lowest repurchase price	8.4163	35.6882	9.4976	38.5298	8.3065	22.6468
Highest ongoing sale price *	10.4643	44.3721	14.0391	52.3714	15.3896	44.9619
Lowest ongoing sale price *	8.4163	35.6882	9.4976	38.5298	8.3065	22.6468
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	1.96%		1.95%		2.02%	
(H) Ratio of gross income to average daily net assets by percentage	1.99%		12.55%		40.23%	

\* includes entry load as applicable

**14. Computation of Distributable Income**

	31.03.12	31.03.11	31.03.10
Net Income as per revenue account	(955,652,304)	2,036,959,615	5,587,520,842
Add : Balance of Undistributed income as at 1st April brought forward	5,371,316,144	4,338,610,562	809,432,901
	4,415,663,840	6,375,570,177	6,396,953,743
Less : Income Distributed during the year		1,004,254,033	2,058,343,181
Distributable Income	4,415,663,840	5,371,316,144	4,338,610,562

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

SUNDARAM TAXSAVER OPEN-ENDED FUND

Annexure - II

Equity	2011-12	2010-11
Automobiles	5.11%	
Consumer Goods	9.51%	8.30%
Energy	24.21%	24.39%
Financial Services	21.25%	25.23%
IT Consultancy & Services	14.15%	10.48%
Pharmaceuticals	5.62%	

Portfolio Statement for the Month of March-2012  
SUNDARAM TAXSAVER OPEN-ENDED FUND


SI No	Investment	Industry / Ratings	Quantity	Market Value Rs.In Lakhs	% of Portfolio Assets
1	Tata Motors Ltd - CLASS A	AUTOMOBILE	4247931	6,711.73	4.79%
2	Cipla Ltd.	PHARMA	1991060	6,074.72	4.34%
3	Infosys Ltd.	IT	203724	5,839.34	4.17%
4	Bharti Airtel Ltd.	TELECOM	1496057	5,055.18	3.61%
5	GAIL (India) Ltd.	ENERGY	1268837	4,774.00	3.41%
6	Infrastructure Development Finance Company Ltd.	FINANCIAL SERVICES	3434201	4,636.17	3.31%
7	Reliance Industries Ltd.	ENERGY	602473	4,522.16	3.23%
8	HCL Technologies Ltd.	IT	930497	4,496.63	3.21%
9	Bharat Petroleum Corporation Ltd.	ENERGY	614662	4,304.17	3.07%
10	Oil & Natural Gas Corporation Ltd.	ENERGY	1575724	4,228.46	3.02%
11	Tata Consultancy Services Ltd.	IT	333260	3,895.14	2.78%
12	United Spirits Ltd.	CONSUMER GOODS	636247	3,855.97	2.75%
13	Indraprastha Gas Ltd.	ENERGY	1014150	3,847.69	2.75%
14	IndusInd Bank Ltd.	FINANCIAL SERVICES	1187038	3,818.11	2.73%
15	Mphasis Ltd.	IT	935853	3,791.14	2.71%
16	Bharat Heavy Electricals Ltd.	INDUSTRIAL MANUFACTURING	1390273	3,575.09	2.55%
17	State Bank of India	FINANCIAL SERVICES	167473	3,510.82	2.51%
18	Bajaj Finance Ltd.	FINANCIAL SERVICES	428586	3,490.19	2.49%
19	Ambuja Cements Ltd.	CEMENT & CEMENT PRODUCTS	1973937	3,399.12	2.43%
20	ICICI Bank Ltd.	FINANCIAL SERVICES	350834	3,123.12	2.23%
21	Colgate Palmolive (India) Ltd.	CONSUMER GOODS	275765	3,083.74	2.20%
22	Petronet LNG Ltd.	ENERGY	1786191	3,001.69	2.14%
23	CESC Ltd.	ENERGY	1036005	2,814.83	2.01%
24	LIC Housing Finance Ltd.	FINANCIAL SERVICES	984567	2,592.86	1.85%
25	Axis Bank Ltd.	FINANCIAL SERVICES	216590	2,482.55	1.77%
26	Cairn India Ltd.	ENERGY	715885	2,390.34	1.71%
27	Cummins India Ltd.	INDUSTRIAL MANUFACTURING	481631	2,386.00	1.70%
28	Bajaj Finserv Ltd.	FINANCIAL SERVICES	355895	2,176.30	1.55%
29	Hindustan Unilever Ltd.	CONSUMER GOODS	450000	1,845.23	1.32%
30	Larsen & Toubro Ltd.	CONSTRUCTION	134197	1,756.64	1.25%
31	Tata Global Beverages Ltd.	CONSUMER GOODS	1481287	1,664.23	1.19%
32	Gujarat Mineral Development Corporation Ltd.	METALS	860839	1,567.16	1.12%
33	Steel Authority of India Ltd.	METALS	1566475	1,476.40	1.05%
34	Pfizer Ltd.	PHARMA	107931	1,299.38	0.93%
35	ITC Ltd.	CONSUMER GOODS	570888	1,295.34	0.93%
36	Apollo Hospitals Enterprise Ltd.	HEALTHCARE SERVICES	200000	1,277.60	0.91%
37	Century Textiles & Industries Ltd.	CEMENT & CEMENT PRODUCTS	332608	1,226.82	0.88%
38	Rural Electrification Corporation Ltd.	FINANCIAL SERVICES	590611	1,213.11	0.87%
39	Idea Cellular Ltd.	TELECOM	1210271	1,195.75	0.85%
40	Hindustan Petroleum Corporation Ltd.	ENERGY	377080	1,144.81	0.82%
41	Hathway Cable & Datacom Ltd.	MEDIA & ENTERTAINMENT	546273	901.08	0.64%
42	Gujarat State Petronet Ltd.	ENERGY	995142	761.28	0.54%
43	Shopper's Stop Ltd.	CONSUMER GOODS	192307	747.50	0.53%
44	Lanco Infratech Ltd.	CONSTRUCTION	4069488	740.65	0.53%
45	Madras Cements Ltd.	CEMENT & CEMENT PRODUCTS	479023	736.50	0.53%
46	Den Networks Ltd.	MEDIA & ENTERTAINMENT	597751	632.72	0.45%
47	Tech Mahindra Ltd.	IT	76832	553.77	0.40%
48	Chambal Fertilizers & Chemicals Ltd.	FERTILISERS & PESTICIDES	691085	534.21	0.38%
49	Multi Commodity Exchange of India Limited	FINANCIAL SERVICES	27996	355.62	0.25%
50	Stanchart IDR	FINANCIAL SERVICES	354208	332.96	0.24%
51	Manappuram Finance Ltd.	FINANCIAL SERVICES	583372	177.64	0.13%
<b>EQUITY TOTAL</b>				<b>131,313.66</b>	<b>93.79%</b>
<b>B) Money Market Instruments Reverse Repo / CBLO</b>				<b>8,692.32</b>	<b>6.21%</b>
<b>Grand Total</b>				<b>140,005.98</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**

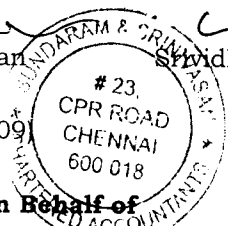
**Chartered Accountants**


(FRN No.: 004207S)

  
K Srinivasan


Partner

(M.No : 5809)




  
Srividhya Rajesh & J Venkatesan

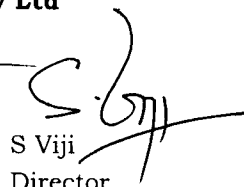
Fund Manager



  
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**