

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 ULTRA SHORT TERM 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.

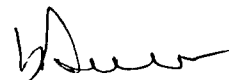
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence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

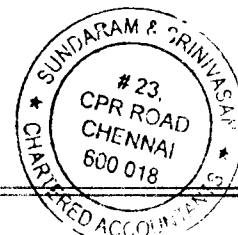
On the basis of the audit as indicated above, we report as follows:-

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 ULTRA SHORT TERM FUND** as at March 31, 2012 and
 - b) In the case of Revenue Account of the **Deficit** of Sundaram Mutual Fund - **SUNDARAM ULTRA SHORT TERM 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
LIABILITIES			
Unit Capital	1	4,823,703,320	8,547,158,680
Reserves & Surplus	2	340,739,138	1,490,834,603
Current Liabilities & Provisions	3	80,921,037	1,184,867,421
		5,245,363,495	11,222,860,704
ASSETS			
Investments	4	5,082,911,810	10,508,077,156
Other Current Assets	5	162,451,685	714,783,548
		5,245,363,495	11,222,860,704

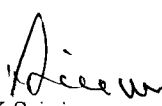
Notes on Accounts

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As per our Report of even date

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

For
Sundaram Asset Management Company Ltd

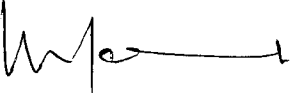

K Srinivasan
Partner
(M.NO : 5809)





Dwijendra Srivatsava
Fund Manager


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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

	Schedule No.	Amount, Rs	
		2011 - 2012	2010 - 2011
REVENUE			
Interest	6	1,280,506,404	781,021,304
Net profit on inter scheme transfer / sale of investments		8,511,284	-
Other Income		2,129,080	1,000,000
TOTAL (A)		1,291,146,769	782,021,304
EXPENSES			
Net diminution in value of investment	7	523,325	-
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)		24,233,566	1,739,715
Loss on inter scheme transfer / sale of investments		-	1,877,911
Management fee		25,453,272	17,437,197
Trusteeship fee		1,316,677	1,164,250
Commission to Agents		17,675,798	18,356,557
Publicity expenses		114,125	306,124
Audit fee		361,822	260,256
Marketing Expenses		12,052,708	14,578,548
Operating expenses		6,628,005	3,291,413
Custodian charges		2,843,199	2,871,090
Registrar expenses		6,726,551	6,580,739
SEBI Fees		67,649	48,805
TOTAL (B)		97,996,695	68,512,606
SURPLUS / (DEFICIT) (A-B)			
Add/(Less) : Balance in Equalisation Account		(1,523,376,963)	612,416,763
Less: Income Distributed		664,273,541	354,704,192
Distribution Tax		181,586,500	73,507,020
Surplus /(Deficit) transferred to Balance Sheet		(1,176,086,930)	897,714,249

Notes on Accounts

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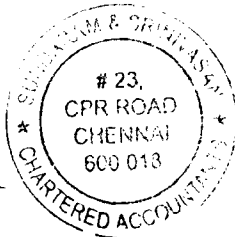
As per our Report of even date

For

Sundaram & Srinivasan

Chartered Accountants

(FRN.: 004207S)



[Signature]

K Srinivasan
Partner
(M.NO : 5809)

For

Sundaram Asset Management Company Ltd

[Signature]
Dwijendra Srivatsava
Fund Manager

[Signature]
T P Raman
Managing Director

For and on Behalf of

Sundaram Trustee Company Ltd

[Signature]

K V Ramanathan
Chairman

[Signature]
S Viji
Director

[Signature]
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
Initial capital	174,493,553.00	1,744,935,530	174,493,553.00	1,744,935,530
Unit Capital				
Opening Capital	854,715,867.75	8,547,158,678	726,442,065.00	7,264,420,654
Add: Units sold during the year	7,991,179,388.46	79,911,793,885	10,449,769,120.34	104,497,691,203
	8,845,895,256.21	88,458,952,562	11,176,211,185.34	111,762,111,857
Less : Units repurchased during the year	8,363,524,924.58	83,635,249,246	10,321,495,317.59	103,214,953,177
Units at the end of the Year	482,370,331.93	4,823,703,320	854,715,867.75	8,547,158,680
		4,823,703,320		8,547,158,680

SCHEDULE : 2**Reserves & Surplus**

	31/03/2012		31/03/2011	
	Rs.		Rs.	
Unit Premium Reserve				
Opening balance	(49,193,152)		(281,669)	
Amount Received on Sale / Repurchase of Units (net)	26,272,977	(22,920,175)	(48,911,483)	(49,193,152)
General Reserve				
Opening Balance	1,539,680,723		641,966,472	
Add /(Less): Transfer from Revenue Account	(1,176,086,930)	363,593,793	897,714,250	1,539,680,723
Unrealised appreciation reserve				
Opening Balance	347,032		457,810	
Add/(Less) Net unrealized appreciation for the year	(281,512)		(110,778)	
Unrealised Appreciation Reserve (Schedule 7)		65,520		347,032
		340,739,138		1,490,834,603

SCHEDULE : 3**Current Liabilities & Provisions**

	31/03/2012	31/03/2011
	Rs.	Rs.
Current Liabilities		
Sundry Creditors	79,433,130	912,217,629
Distributed Income Payable	212,163	1,259,801
Others	1,275,744	271,389,991
	80,921,037	1,184,867,421

SCHEDULE : 4**Investments**

	31/03/2012	31/03/2011
	Rs.	Rs.
Listed		
Non convertible debentures	333,777,988	375,629,777
Certificate of Deposits	3,189,460,457	7,898,895,129
Commercial Papers	1,263,072,653	1,731,154,976
Others-Reverse Repo/CBLO	294,734,177	2,397,274
Zero Coupon Bond	1,866,534	500,000,000
	5,082,911,810	10,508,077,156

SCHEDULE : 5**Other Current Assets**

	31/03/2012	31/03/2011
	Rs.	Rs.
Balance with banks in Current Accounts	35,379,497	41,870,996
Sundry Debtors		
Deposits with Clearing Corpn of India	1,600,000	-
Outstanding and accrued Income	46,004,010	28,362,011
Others	79,468,178	644,550,541
	162,451,685	714,783,548

SCHEDULE : 6**Interest**

	31/03/2012	31/03/2011
	Rs.	Rs.
Interest from banks and others	66,539,961	64,033,767
Interest on Debentures and Bonds	155,872,391	67,506,915
Discounting Charges	1,058,094,051	649,480,622
	1,280,506,404	781,021,304

SCHEDULE : 7**Net unrealised Appreciation / (Diminution) in value of Investments**

	31/03/2012	31/03/2011
	Rs.	Rs.
Appreciation in Value of Investments		
Debentures / Bonds listed / awaiting listing in the recognised stock exchange	65,520	378,588
Appreciation in value of investments (Schedule 2)	65,520	378,588
Diminution in value of investments		
Privately placed debentures / Bonds	-	31,556
COMMERCIAL PAPER	219,393	
CERTIFICATE OF DEPOSITS	303,932	
Net Diminution in value of Investments	523,325	31,556
	(457,805)	347,032

SUNDARAM MUTUAL FUND

SUNDARAM ULTRA SHORT TERM 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 8 NOTES ON ACCOUNTS

All amounts mentioned rupees in lakhs

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.

1.2. INCOME RECOGNITION

(i) Profit/Loss on sale of investments is recognised on the trade dates based on weighted average cost method.

(ii) Income on investments is accounted on accrual basis.

(iii) 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	131,667.33	116,425.12
Management fee @ 0.19% of average daily net asset value. (Previous year 0.15%)	254.53	174.37

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)	4,013,895.54	2,450,640.64
%	3048.51%	2104.91%
SALES VALUE (AMOUNT)	4,081,502.11	2,436,647.10
%	3099.86%	2092.89%

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.	47,881.78	102,795.40
% to the asset under management	101.30%	102.44%

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	9.81%	6.72%
EXPENDITURE	0.56%	0.56%

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)	2.01	3.65
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	0.06	NIL
Indus Ind Bank Ltd (Associate)	0.13	0.05
Sundaram BNP Paribas Funds Servcies Ltd (R & T)	54.31	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. 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.

13 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

Disputed Income Tax liability contested in appeal before commissioner of Income Tax (Appeals) not provided for Rs.821.87 lakhs

16. HISTORICAL PER UNIT STATISTICS

(A)	Gross income	2011-2012 Rs.														
		Retail Dividend Daily	Retail Dividend Fortnightly	Retail Dividend Weekly	Retail Monthly Dividend	Retail Qity Dividend	Retail Growth	Inst Growth	Inst. Div. Rein. Daily	Inst. Div. Rein. Weekly	Inst. Div. Rein. Forthighly	Inst Monthly Div	Inst Quarterly Dividend	Super Inst. Growth	Super Inst. Div Rein Daily	Super Inst. Div Rein Weekly
(I)	Income other than profit on sale of investment	10.0395	10.4823	10.8017	10.3851	10.4892	13.8982	14.3180	10.0399	10.8545		10.4397	10.0400	14.5542	10.0400	10.8558
(ii)	Income from profit on inter scheme sales/transfer of investments	10.0370	10.4758	10.8038	10.4360	11.2516	13.8946	14.3138	10.0370	10.8507	10.5363	10.4741		14.5387	10.0370	10.8442
(iii)	Income from profit on sale of investment to third parties	10.0370	10.4198	10.8601	10.3481	10.0839	12.8790	13.1173	10.0370	10.6888	10.4508	10.3973		13.2777	10.0370	10.6826
(iv)	Transfer to revenue account from past years' reserves	10.0370	10.4834	10.8038	10.4360	11.2516	13.8946	14.3138	10.0370	10.8577	10.5262	10.5002		14.5240	10.0370	10.8561
(v)	Transfer to revenue account from past years' reserves	10.0370	10.4219	10.8601	10.3481	10.0921	12.8792	13.1103	10.0370	10.6989	10.4649	10.4050		13.2740	10.0370	10.6826
(B)	Aggregate of expenses, write off, amortisation and charges															
(C)	Net income															
(D)	Net unrealised appreciation/(diminution) in value of investments															
(E)	Net Assets Value															
(F)	Highest repurchase price															
	Lowest repurchase price															
	Highest ongoing sale price *															
	Lowest ongoing sale price *															
(G)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage															
(H)	Ratio of gross income to average daily net assets by percentage															

* includes entry load as applicable

17. Computation of Distributable Income

	31.03.12
Net Income as per revenue account	(330,226,889)
Add : Balance of Undistributed income as at 1st April brought forward	1,539,680,723
	1,209,453,834
Less : Income Distributed during the year	845,860,041
	363,593,793
Add Unit Premium Reserve	(22,920,175)
Distributable Income	340,673,618

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

245

2010-2011
Rs.

2009-2010
Rs.

0.9149
-0.0022
-0.0020
0.0000
0.0759
0.8348
0.0004

1.2481
0.0311
0.0363
0.0000
0.0963
1.2192
0.0000

Retail Dividend Fortnightly	Retail Dividend Weekly	Retail Monthly Dividend	Retail City Dividend	Retail Growth	Inst Growth	Inst Div Rein. Daily	Inst Div Rein. Weekly	Inst Div Rein. Fortnightly	Inst Monthly Div	Inst Quarterly Dividend	Super Inst. Growth	Super Inst. Div Rein. Daily	Super Inst. Div Rein. Weekly	Retail Dividend Daily	Retail Dividend Fortnightly	Retail Dividend Weekly	Retail Monthly Dividend	Retail City Dividend	Retail Growth	Inst Growth	Inst Div Rein. Daily	Inst Div Rein. Weekly	Inst Div Rein. Fortnightly	Inst Monthly Div	Inst Quarterly Dividend	Super Inst. Growth	Super Inst. Div Rein. Daily	Super Inst. Div Rein. Weekly
10.4080	10.6548	10.4080	11.1109	12.8620	13.0905	10.0370	10.6828	10.4855	10.4790	0.0000	13.2531	10.0370	10.6763	10.0370	10.3828	10.5679	10.3419	10.7474	12.2014	12.3115	10.0370	10.5871	10.4037	10.3914	10.7414	12.4174	10.0370	10.5709
10.4348	10.6773	10.3983	11.1082	12.8589	13.0685	10.0370	10.6817	10.4767	10.4360	10.6985	13.2492	10.0370	10.7045	10.0370	10.3734	10.5719	10.3378	10.8843	12.1994	12.3024	10.0370	10.5891	10.4001	10.3896	10.8592	12.4151	10.0370	10.5683
10.3916	10.5679	10.3110	10.6677	12.2014	12.3228	10.0370	10.5951	10.4000	10.3608	10.6985	12.4174	10.0370	10.5791	10.0370	10.2953	10.4557	10.2357	10.6673	11.7103	11.7926	10.0370	10.5221	10.3632	10.3536	10.6637	11.8242	10.0370	10.4694
10.4075	10.6728	10.3942	11.0721	12.8589	13.0393	10.0370	10.6978	10.4826	10.4446	0.0000	13.2492	10.0370	0.0000	10.0370	10.3770	10.5715	10.3385	10.8887	12.1994	12.2813	10.0381	10.5820	10.3974	10.3812	10.8278	12.3849	10.0383	10.5425
10.3665	10.5679	10.3124	10.6666	12.2014	12.3228	10.0370	10.5979	10.4144	10.3829	0.0000	12.4174	10.0370	0.0000	10.0370	10.3010	10.4557	10.2357	10.6673	11.7103	11.8001	10.0370	10.5215	10.3708	10.2469	10.7204	11.8283	10.0370	10.5425

0.56%
6.72%

0.37%
5.01%

246

31.03.11	31.03.10
325,925,462	455,656,435
641,966,472	496,994,352
967,891,934	952,650,787
428,211,212	310,684,315
539,680,723	641,966,472
49,193,152	- 281,669
490,487,571	641,684,803

ANNEXURE - II

SUNDARAM ULTRA SHORT TERM FUND		% of total investments within the classification	
		2011-2012	2010-2011
DEBT INSTRUMENTS			
a) Listed / awaiting listing on Stock Exchange			
CONSTRUCTIONS		14.82%	0.00%
FINANCE		85.18%	98.84%
Money Market Instruments			
FINANCE		93.46%	97.76%
MEDIA		6.54%	0.00%

ANNEXURE - III

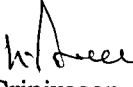
SUNDARAM ULTRA SHORT TERM FUND					
Portfolio Statement for the Year ended 31 March, 2012					
S.NO	Particulars	Rating	Quantity	Mkt Value Rs. in Lacs	% of Holding
A) Debt Instruments					
a) Listed / awaiting listing on Stock Exchange					
1	Housing Development Fin Corp Ltd **	AAA	250	2491.79	4.90%
2	Larsen & Toubro Ltd **	AAA	50	497.49	0.98%
3	LIC HOUSING FINANCE **	AAA	24	240.42	0.47%
4	POWER FINANCE CORPORATION **	AAA	4	39.90	0.08%
5	NABARD **	AAA	3	29.89	0.06%
6	POWER FINANCE CORPORATION **	AAA	3	28.37	0.06%
7	First Blue Home Finance Ltd **	AA	1	9.97	0.02%
8	SREI EQUIPMENT FINANCE PVT LTD **	AA	1	9.96	0.02%
9	Kotak Mahindra Prime Ltd **	AA+	1	8.66	0.02%
Sub Total				3356.45	6.60%
B) Money Market Instruments					
1	Corporation Bank **	A1+	5000	4893.94	9.63%
2	Karur Vysya Bank Ltd **	A1+	5000	4871.46	9.58%
3	DEWAN HOUSING FINANCE CORP LTD. **	A1+	1000	4867.40	9.58%
4	Karur Vysya Bank Ltd **	A1+	4600	4472.96	8.80%
5	Punjab National Bank **	A1+	2500	2450.89	4.82%
6	State Bank of Patiala **	A1+	2500	2448.62	4.82%
7	Corporation Bank **	A1+	2500	2444.75	4.81%
8	Canara Bank **	A1+	2500	2445.23	4.81%
9	Corporation Bank **	A1+	2500	2436.56	4.79%
10	State Bank of Patiala **	A1+	2500	2437.18	4.79%
11	JM Financial Products Ltd **	A1+	400	1945.51	3.83%
12	TELEVISION EIGHTEEN BROADCAT LIMITED **	A1+	300	1457.65	2.87%
13	TELEVISION EIGHTEEN BROADCAT LIMITED **	A1+	300	1455.76	2.86%
14	JM Financial Products Ltd **	A1+	300	1455.15	2.86%
15	Bank of India **	A1+	1000	974.87	1.92%
16	IDBI Bank **	A1+	655	637.31	1.25%
17	JM Financial Products Ltd **	A1+	103	512.17	1.01%
18	Kotak Mahindra Investments Ltd **	A1+	101	453.28	0.89%
19	TAMILNADU MERCANTILE BANK **	A1+	500	452.26	0.89%
20	State Bank of Bikaner & Jaipur **	A1+	470	459.28	0.90%
21	BANK OF MAHARASHTRA **	A1+	400	392.36	0.77%
22	First Blue Home Finance Ltd **	A1+	60	269.48	0.53%
23	TURQOISE INVESTMENT AND FINANCE **	A1+	45	214.33	0.42%
24	IDBI Bank **	A1+	85	76.94	0.15%
Sub Total				44525.33	87.60%
C) Others					
1	REVERSE REPO / CBLO			2947.34	5.80%
GRAND TOTAL				50,829.12	100.00%

** Thinly traded / Non Traded securities

Signatures to the schedules 1 to 8 are forming part of the Balance Sheet and the Revenue Account.


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

For Sundaram Asset Management Company Ltd



K Srinivasan
Partner
(M.No : 5809)





Dwijendra Srivatsava
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