

Independent auditor's report on the financial statements
To the Board of Trustees of Sundaram Mutual Fund

1. Report on the Financial Statements.

We have audited the accompanying financial statement of Sundaram Mutual Fund SUNDARAM FIXED TERM PLAN - SERIES DW as at 31/03/2015, which comprise the Balance Sheet, the Revenue Account for the year then ended 31/03/2015 and a summary of significant accounting policies and other explanatory information

2. Management's Responsibility for the Financial Statements

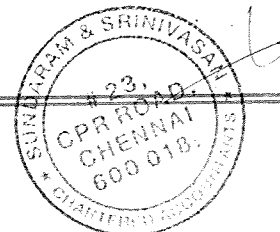
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Sundaram Mutual Fund SUNDARAM FIXED TERM PLAN - SERIES DW in accordance with the Eleventh Schedule of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("The Regulations"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding the assets of the Mutual fund and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Mutual fund's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the mutual fund has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said statements together with the notes forming part of Accounts give the information required by "The Regulations" in the manner so required and 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 Sundaram Mutual fund, SUNDARAM FIXED TERM PLAN - SERIES DW as at 31/03/2015

b. In the case of Revenue Account of the Deficit of Sundaram Mutual fund SUNDARAM FIXED TERM PLAN - SERIES DW for the year ended on 31/03/2015.

5. Report on Other Legal and Regulatory Requirements

As required by Regulation 55 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 we report that:

1. We have sought and 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 dealt with by this Report are in agreement with the books of accounts of the Sundaram Mutual Fund.

3.a. The accounts have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of "The Regulations".

b. In our opinion, the valuation methods adopted by the fund for valuation of non-traded securities, "in good faith" are fair and reasonable.

For and on behalf of SUNDARAM & SRINIVASAN
Chartered Accountants (FRN No:004207S)

Place : Chennai
Date : 29th June 2015


K.SRINIVASAN
Partner Membership No. 5809



BALANCE SHEET AS AT 31st MARCH, 2015

	SCHEDULE NO.	31-Mar-15	31-Mar-14
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	60,053,330	286,735,730
Reserves & Surplus	2	9,689,585	16,727,129
Current Liabilities & Provisions	3	12,399	42,893
		69,755,314	303,505,752
ASSETS			
Investments	4	65,650,248	303,167,494
Other Current Assets	5	4,105,066	338,258
		69,755,314	303,505,752

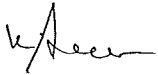
Notes on Accounts

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As per our Report of even date

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

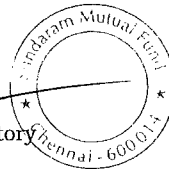
For
Sundaram Mutual Fund



K Srinivasan
Partner
(M.NO : 5809)




Authorised Signatory



Place : Chennai

Date : 29th June 2015

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

	Schedule No.	01.04.2014 - 31.03.2015		13.09.2013 TO 31.03.2014	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Interest	6	16,851,472		16,130,260	
Other Income		-		2,775	
TOTAL (A)		16,851,472		16,133,035	
EXPENSES					
Management fee		384,396		97,307	
Service Tax on AMC Fee		47,511		12,027	
Custodian charges		41,267		23,595	
Trusteeship fee		8,965		11,267	
Commission to Agents		106,844		83,623	
Audit fee		7,440		7,492	
Other Operating expenses		-		1,457	
Investor Education Fees		35,862		32,437	
Sebi Fees		1,403		-	
TOTAL (B)		633,688		269,205	
SURPLUS / (DEFICIT) (A-B)			16,217,784		15,863,830
Add/(Less) : Balance in Equalisation Account			(22,892,039)		-
Surplus /(Deficit) transferred to Balance Sheet			(6,674,255)		15,863,830

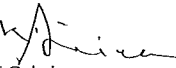
Notes on Accounts


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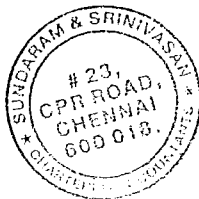
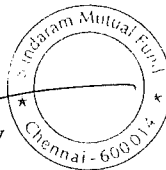
As per our Report of even date

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

For
Sundaram Mutual Fund


K Srinivasan
Partner
(M.NO : 5809)


Authorised Signatory



Place : Chennai
Date : 29th June 2015

SCHEDULE : 1

Unit Capital

	31/03/2015		31/03/2014	
	Units	Rs.	Units	Rs.
Initial capital	28,673,573	286,735,730	28,673,573	286,735,730
Unit Capital Opening Capital	28,673,573	286,735,730	-	-
Add: Units sold during the Year	-	-	28,673,573	286,735,730
	28,673,573	286,735,730	28,673,573	286,735,730
Less : Units repurchased during the Year	22,668,240	226,682,400	-	-
Units at the end of the Year	6,005,333	60,053,330	28,673,573	286,735,730
		<u>60,053,330</u>		<u>286,735,730</u>

SCHEDULE : 2

Reserves & Surplus

	31/03/2015		31/03/2014	
	Rs.	Rs.	Rs.	Rs.
General Reserve Opening Balance	15,863,830		-	
Add /(Less): Transfer from Revenue Account	(6,674,255)		15,863,830	
		9,189,575		15,863,830
Unrealised appreciation reserve Opening Balance	863,299		-	
Add/(Less) Net unrealized appreciation for the Year	(363,289)		863,299	
		500,010		863,299
Unrealised Appreciation Reserve (Schedule 7)				
		<u>9,689,585</u>		<u>16,727,129</u>

SCHEDULE : 3

Current Liabilities & Provisions

	31/03/2015	31/03/2014
	Rs.	Rs.
Sundry Creditors	11,522	41,126
Others	877	1,767
	<u>12,399</u>	<u>42,893</u>



SCHEDULE : 4**Investments**

	31/03/2015	31/03/2014
	Rs.	Rs.
Debentures & Bonds listed / awaiting listing on the recognised stock exchange	62,355,610	-
Certificate of Deposits	-	297,877,639
Others - Reverse Repo / CBLO	3,294,638	5,289,855
	65,650,248	303,167,494

SCHEDULE : 5**Other Current Assets**

	31/03/2015	31/03/2014
	Rs.	Rs.
Balance with banks in Current Accounts	251,020	330,142
CBLO Margin Account	166,115	-
Repo Margin Account	60,351	-
Outstanding and accrued Income	3,627,580	8,116
	4,105,066	338,258

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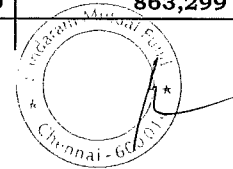
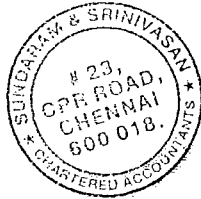


SCHEDULE : 6**Interest**

	01.04.2014 - 31.03.2015	13.09.2013 - 31.03.2014
	Rs.	Rs.
Interest from banks and others	444,348	491,449
Interest on Debentures and Bonds	3,204,385	-
Discounting Charges	13,202,739	15,638,811
	16,851,472	16,130,260

SCHEDULE : 7**Net unrealised appreciation/ (diminution) in value of Investments**

	31/03/2015	31/03/2014
	Rs.	Rs.
Appreciation in Value of Investments		
Certificate of Deposits	-	863,299
Debentures & Bonds listed / awaiting listing on the recognised stock exchange	500,010	
Appreciation in Value of Investments (Schedule 2)	500,010	863,299



SUNDARAM MUTUAL FUND
SUNDARAM FIXED TERM PLAN - DW
Schedules forming part of the Balance Sheet as at 31-Mar-2015
and the Revenue Account for the Period Ended 31-Mar-2015

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 & ICRA 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 and in true and fair manner through appropriate valuation policies and procedures.

For securities having residual maturity of less than 60 days are valued on the basis of amortisation or reference prices as per the valuation policy. With effect from 29th November 2013, securities having residual maturity of more than 60 days are valued based on the scrip level prices provided by AMFI approved agencies viz., CRISIL & ICRA in line with AMFI Circular No.42/2013-14 dated 19th November 2013.

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.

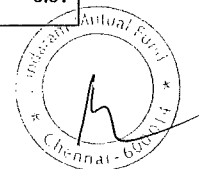
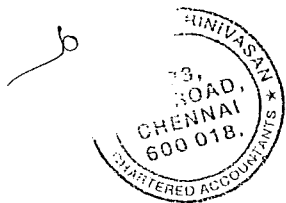
1.3. EXPENSES

Expenses are accounted for on accrual basis.

2. INVESTMENT MANAGER FEES

Management fee is computed on daily average net assets as under:

Description	01.04.2014 - 31.03.2015	13.09.2013 - 31.03.2014
Average daily net asset value	1,793.04	2,959.72
Management fee @ 0.21% of average daily net asset value (Previous year 0.06%)	3.84	0.97



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 PERIOD.

The aggregate value of investments purchased and sold (including matured) during the Period, as a percentage of average daily net asset value is as under :

Description	01.04.2014 - 31.03.2015	13.09.2013 - 31.03.2014
PURCHASE VALUE (AMOUNT)	1,532.37	2,813.76
%	85.46%	95.07%
SALES VALUE (AMOUNT)	4,000.00	
%	223.09%	0.00%

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 Period. :

Description	2014-2015	2013 - 2014
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 Period.	623.55	2,978.78
% to the asset under management	89.41%	98.16%

6. INCOME / EXPENDITURE

The total income and expenditure (excluding deferred revenue expenditure un-amortised) as a percentage of the daily average net assets, on an annualised basis, are given below.

DESCRIPTION	01.04.2014 to 31-03-2015	13.09.2013 to 31.03.2014
INCOME	9.40%	9.95%
EXPENDITURE *	0.35%	0.17%

* With effect from 01st Oct, 2012 Service Tax on AMC fees is charged over and above the total expense ratio as per SEBI guidelines and is included in the above expense ratio.

7. CONTINGENT LIABILITY

Contingent liability as at 31st March 2015 is Rs. Nil.

8. AMOUNT PAID TO SPONSORS / ASSOCIATES

	01.04.2014 to 31-03-2015	13.09.2013 to 31.03.2014
Sundaram Finance Ltd (Sponsor)	0.14	NIL
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	NIL	NIL
IndusInd Bank (Associate)	NIL	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

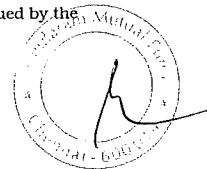
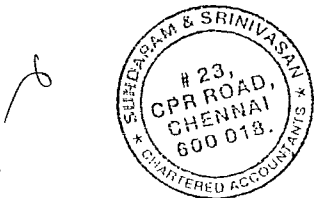
As Per Schedule-I

12. ACCOUNTING STANDARD 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

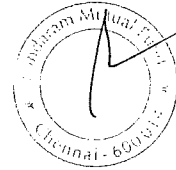


14 HISTORICAL PER UNIT STATISTICS	2014-15		2013-14	
	Rs.		Rs.	
(A) Gross income				
(i) income other than profit on sale of investment		2.8061		0.5626
(ii) income from profit on inter scheme sales/transfer of investments		0.0000		0.0000
(iii) income from profit on sale of investment to third parties		0.0000		0.0000
(iv) transfer to revenue account from past year's reserves				
(B) Aggregate of expenses, write off, amortisation and charges		0.1055		0.0094
(C) Net Income		2.7006		0.5533
(D) Net unrealised appreciation/(diminution) in value of investments		0.0833		0.0301
(E) Net Assets Value	Quarterly Dividend Option	Direct Growth Option	Growth Option	Direct Growth Option
	NIL	11.6358	11.605	10.5763
(F) Highest repurchase price	10.9935	11.0141	10.9553	NA
Lowest repurchase price	10.9935	11.0141	10.9553	NA
Highest ongoing sale price *	NA	NA	NA	10.0000
Lowest ongoing sale price *	NA	NA	NA	10.0000
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage		0.35%		0.17%
(H) Ratio of gross income to average daily net assets by percentage		9.40%		9.95%

15 Computation of Distributable Income

	31.03.15	31.03.14
	Rs.	Rs.
Net Income as per revenue account	(6,674,255)	15,863,830
Add : Balance of Undistributed Income as at 1st April brought forward	15,863,830	-
	9,189,575	15,863,830
Less : Income Distributed during the year	-	-
Distributable Income	9,189,575	15,863,830

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



ANNEXURE-II

SUNDARAM FIXED TERM PLAN DW	% of total Investments within the classification	
	2014-2015	2013-2014
DEBT INSTRUMENTS		
a) Listed/awaiting listing on stock exchange		
FINANCE	57.91%	0.00%
ENERGY	42.09%	0.00%
Money Market Instruments		
FINANCE	0.00%	100.00%



SUNDARAM MUTUAL FUND						
SUNDARAM FIXED TERM PLAN DW						
Portfolio Statement as at 31 March 2015						
S.NO	ISIN CODE	Name of the instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Investments
		A) Debt Instruments				
		a) Listed / awaiting listing on Stock Exchange				
1	INE445L08037	Nabha Power Ltd**	[ICRA]AAA	13	131.36	20.01%
2	INE020B07JA6	Rural Electrification Corporation Ltd**	CRISIL AAA	13	131.12	19.97%
3	INE027E07071	Family Credit Ltd**	[ICRA]AA+	5	126.11	19.21%
4	INE134E07398	Power Finance Corporation Ltd**	CRISIL AAA	12	122.32	18.63%
5	INE115A07EH2	LIC Housing Finance Ltd**	CRISIL AAA	11	112.64	17.16%
		Sub Total			623.55	94.98%
		Total for Debt Instruments			623.55	94.98%
		B) Money Market Instruments				
		a) Reverse Repo / CBLO				
1		CBLO			32.95	5.02%
		Sub Total			32.95	5.02%
		Total for Money Market Instruments			32.95	5.02%
		GRAND TOTAL			656.50	100.00%

** Thinly traded / Non Traded securities

