

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 EX 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

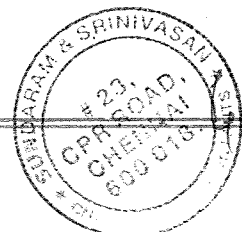
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Sundaram Mutual Fund SUNDARAM FIXED TERM PLAN - SERIES EX in accordance with the Eleventh Schedule of Securities and Exchange Board of 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 EX as at 31/03/2015

b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund SUNDARAM FIXED TERM PLAN - SERIES EX 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	753,785,640	753,785,640
Reserves & Surplus	2	81,743,539	11,158,801
Current Liabilities & Provisions	3	60,904	86,458
		835,590,083	765,030,899
ASSETS			
Investments	4	835,273,223	764,765,082
Other Current Assets	5	316,860	265,817
		835,590,083	765,030,899

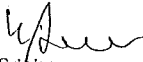
Notes on Accounts


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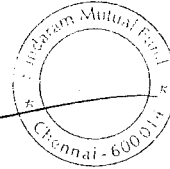
As per our Report of even date

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 31.03.2015

	Schedule No.	01.04.2014 - 31.03.2015		11.02.2013 TO 31.03.2014	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Interest	6	72,501,843		9,638,958	
Net profit on inter scheme transfer / sale of investments		992,111		-	
Net diminution on value of investments written back		43,026		-	
TOTAL (A)		73,536,980	73,536,980	9,638,958	9,638,958
EXPENSES					
Net diminution in value of investment	7	12,049		48,420	
Management fee		719,745		91,627	
Service Tax on AMC Fee		88,961		11,325	
Custodian charges		44,421		6,747	
Trusteeship fee		40,024		5,087	
Commission to Agents		140,239		2,398	
Audit fee		12,134		11,236	
Other Operating expenses		3,931		10,007	
Investor Education Fees		160,092		20,361	
SEBI Fees		3,595		-	
TOTAL (B)		1,225,191	1,225,191	207,208	207,208
SURPLUS / (DEFICIT) (A-B)			72,311,789		9,431,750
Surplus / (Deficit) transferred to Balance Sheet			72,311,789		9,431,750

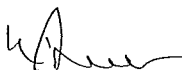
Notes on Accounts

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As per our Report of even date

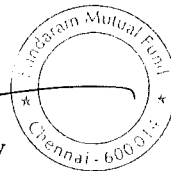
For
Sundaram & Srinivasan
 Chartered Accountants
 (FRN.: 004207S)

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				
	75,378,564	753,785,640	75,378,564	753,785,640
Unit Capital				
Opening Capital	75,378,564	753,785,640	-	-
Add: Units sold during the year	-	-	75,378,564	753,785,640
Less : Units repurchased during the year	75,378,564	753,785,640	75,378,564	753,785,640
	-	-	-	-
Units at the end of the Year	75,378,564	753,785,640	75,378,564	753,785,640
		753,785,640		753,785,640

SCHEDULE : 2**Reserves & Surplus**

	31/03/2015		31/03/2014	
	Rs.	Rs.	Rs.	Rs.
General Reserve				
Opening Balance	9,431,750	-	-	-
Add /(Less): Transfer from Revenue Account	72,311,789	-	9,431,750	-
		81,743,539		9431750
Unrealised appreciation reserve				
Opening Balance	1,727,051	-	-	-
Add/(Less) Net unrealized appreciation for the Period	(1,727,051)	-	1,727,051	-
Unrealised Appreciation Reserve (Schedule 7)		-		1727051.15
		81,743,539		11,158,801

SCHEDULE : 3**Current Liabilities & Provisions**

	31/03/2015	31/03/2014
	Rs.	Rs.
Sundry Creditors	53,733	80,811
Others	7,171	5,647
	60,904	86,458

SCHEDULE : 4**Investments**

	31/03/2015	31/03/2014
	Rs.	Rs.
Certificate of Deposits	499,252,794	458,358,786
Others - Reverse Repo / CBLO	2,695,613	2,794,640
Zero Coupon Bond - Listed	333,324,816	303,611,656
	835,273,223	764,765,082

SCHEDULE : 5**Other Current Assets**

	31/03/2015	31/03/2014
	Rs.	Rs.
Balance with banks in Current Accounts	129,352	261,528
CBLO Margin Account	137,003	-
Repo Margin Account	49,774	-
Outstanding and accrued Income	731	4,289
	316,860	265,817



SCHEDULE : 6**Interest**

	01.04.2014 - 31.03.2015	11.02.2013 - 31.03.2014
	Rs.	Rs.
Interest from banks and others	636,415	1,289,625
Discounting Charges	71,865,428	8,349,333
	72,501,843	9,638,958

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	-	1,727,051
Appreciation in value of investments (Schedule 2)	-	1,727,051
Diminution in value of investments		
Zero Coupon Bond	5,394	48,420
Certificate of Deposits	12,049	-
Diminution in value of investments transferred to Revenue account	17,443	48,420

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SUNDARAM MUTUAL FUND
SUNDARAM FIXED TERM PLAN EX
Schedules forming part of the Balance Sheet as at 31-Mar-2015
and the Revenue Account for the Year ended 31-Mar-2015

SCHEDULE 8

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 & 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.

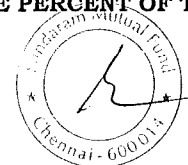
2 INVESTMENT MANAGER FEES

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

Description	01.04.2014- 31.03.2015	11.02.2014 - 31.03.2014
Average daily net asset value	8,004.61	7,583.77
Management fee @ 0.09 % of average daily net asset value. [Previous year 0.09 %]	7.20	0.92

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	11.02.2014 - 31.03.2014
PURCHASE VALUE (AMOUNT)	9,546.54	9,769.42
%	119.26%	128.82%
SALES VALUE (AMOUNT)	9,552.08	2,250.00
%	119.33%	29.67%

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	31.03.2015	31.03.2014
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.	8,225.94	5,303.00
% to the asset under management	98.46%	69.33%

6 INCOME / EXPENDITURE

The total income and expenditure as a percentage of the daily average net assets, on an annualised basis. are given below.

DESCRIPTION	01.04.2014 - 31.03.2015	11.02.2014 - 31.03.2014
INCOME	9.19%	9.47%
EXPENDITURE	0.15%	0.16%

7 CONTINGENT LIABILITY

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

8 AMOUNT PAID TO SPONSORS / ASSOCIATES

	01.04.2014 - 31.03.2015	11.02.2014 - 31.03.2014
Sundaram Finance Ltd (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

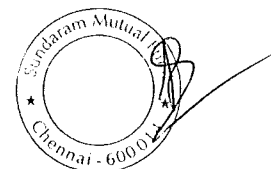
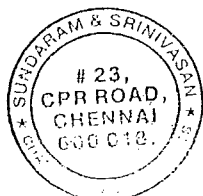
As Per Schedule-I

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



	2014-15				2013-14			
	Rs.				Rs.			
(A) Gross income								
(i) income other than profit on sale of investment	0.9624				0.1279			
(ii) income from profit on inter scheme sales/transfer of investments	0.0132				0			
(iii) income from profit on sale of investment to third parties	0.0000				0			
(iv) transfer to revenue account from past year's reserves								
(B) Aggregate of expenses, write off, amortisation and charges	0.0161				0.0021			
(C) Net income	0.9595				0.1258			
(D) Net unrealised appreciation/(diminution) in value of investments	-0.0002				0.02234			
	Regular Quarterly Dividend Option	Regular Growth Option	Direct Growth Option	Regular Half Yearly Dividend Option	Regular Quarterly Dividend Option	Regular Growth Option	Direct Growth Option	Regular Half Yearly Dividend Option
(E) Net Assets Value	11.0531	11.0533	11.086	11.0541	10.1447	10.1447	10.1483	10.1448
(F) Highest repurchase price	NA	NA	NA	NA	NA	NA	NA	NA
Lowest repurchase price	NA	NA	NA	NA	NA	NA	NA	NA
Highest ongoing sale price *	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Lowest ongoing sale price *	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	0.15%				0.16%			
(H) Ratio of gross income to average daily net assets by percentage	9.19%				9.47%			

15 Computation of Distributable Income

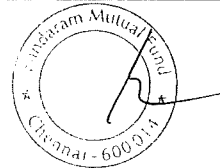
	31.03.14	31.03.15
	Rs.	Rs.
Net Income as per revenue account	72,311,789	9,431,750
Add : Balance of Undistributed income as at 1st April brought forward	9,431,750	-
	81,743,539	9,431,750
Less : Income Distributed during the year	-	-
	81,743,539	9,431,750
Add Unit Premium Reserve	-	-
Distributable Income	81,743,539	9,431,750

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



SUNDARAM MUTUAL FUND						
SUNDARAM FIXED TERM PLAN - EX						
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	INE296A07989	Bajaj Finance Ltd**	CRISIL AA+	150	1,669.57	19.99%
2	INE071G08528	ICICI Home Finance Company Ltd**	CRISIL AAA	150	1,663.67	19.92%
		Sub Total			3,333.24	39.91%
		Total for Debt Instruments			3,333.24	39.91%
		B) Money Market Instruments				
		a) Certificate of Deposits				
1	INE008A16YF2	IDBI Bank Ltd**	CRISIL A1+	2500	2,496.23	29.89%
2	INE434A16JO3	Andhra Bank**	CRISIL A1+	2400	2,396.47	28.69%
3	INE428A16PA1	Allahabad Bank**	CRISIL A1+	100	99.83	1.20%
		Sub Total			4,992.53	59.77%
		b) Reverse Repo / CBLO				
1		CBLO			26.96	0.32%
		Sub Total			26.96	0.32%
		Total for Money Market Instruments			5,019.49	60.09%
		GRAND TOTAL			8,352.73	100.00%

** Thinly traded / Non Traded securities



ANNEXURE-II

SUNDARAM FIXED TERM PLAN EX	% of total Investments within the classification	
	2014-2015	2013-2014
DEBT INSTRUMENTS		
a) Listed/awaiting listing on stock exchange		
FINANCE	100%	100%
Money Market Instruments		
FINANCE	100.00%	100.00%

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