

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 TOP SERIES 100 - 2 as at 31/03/2015, which comprise the Balance Sheet, the Revenue Account for the period then ended 31/03/2015 and a summary of significant accounting policies and other explanatory information

2. Management's Responsibility for the Financial Statements

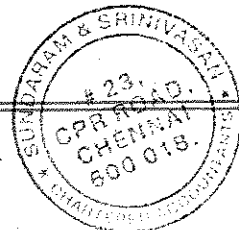
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Sundaram Mutual Fund SUNDARAM TOP SERIES 100 - 2 in accordance with the Eleventh Schedule of Securities and Exchange Board of India (Mutual 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 TOP SERIES 100 - 2 as at 31/03/2015

b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund SUNDARAM TOP SERIES 100 - 2 for the period 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.

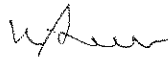
2. The Balance sheet, and Revenue Account dealt with by this Report are in agreement with the books of accounts of the Sundaram Mutual Fund.

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
		Rs.
LIABILITIES		
Unit Capital	1	345,180,300
Reserves & Surplus	2	55,620,032
Current Liabilities & Provisions	3	1,305,505
		402,105,837
ASSETS		
Investments	4	401,767,463
Other Current Assets	5	338,374
		402,105,837

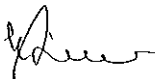
Notes on Accounts

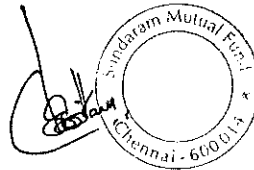
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As per our Report of even date

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 PERIOD FROM 27.06.2014 TO 31.03.2015

	Schedule No.	27.06.2014 TO 31.03.2015	
		Rs.	Rs.
REVENUE			
Dividend	6	2,967,004	
Interest		893,732	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		39,830,033	
TOTAL (A)		43,690,769	43,690,769
EXPENSES			
Management fee		2,359,911	
Service Tax on AMC Fees		291,685	
Trusteeship fee		14,477	
Custodian charges		89,950	
Commission to Agents		5,970,460	
Audit fee		13,490	
Other Operating expenses		10,239	
Investor Education Fees		57,906	
TOTAL (B)		8,808,118	8,808,118
SURPLUS / (DEFICIT) (A-B)			34,882,651
Surplus / (Deficit) transferred to Balance Sheet			34,882,651

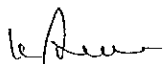
Notes on Accounts

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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	
	Units	Rs.
Initial capital	34,518,030	345,180,300
Unit Capital		
Opening Capital	-	-
Add: Units sold during the Period	34,518,030	345,180,300
Less : Units repurchased during the Period	34,518,030	345,180,300
	-	-
Units at the end of the Period	34,518,030	345,180,300
		345,180,300

SCHEDULE : 2**Reserves & Surplus**

	31/03/2015	
	Rs.	Rs.
General Reserve		
Opening Balance	-	
Add /(Less): Transfer from Revenue Account	34,882,651	34,882,651
Unrealised appreciation reserve		
Opening Balance	-	
Add/(Less) Net unrealized appreciation for the period	20,737,381	20,737,381
Unrealised Appreciation Reserve (Schedule 7)		
		55,620,032

SCHEDULE : 3**Current Liabilities & Provisions**

	31/03/2015
	Rs.
Current Liabilities	
Sundry Creditors	1,276,322
Others	29,183
	1,305,505

SCHEDULE : 4**Investments**

	31/03/2015
	Rs.
Equity Shares - Listed	393,263,343
Units of Domestic Mutual Fund	8,504,120
	401,767,463

SCHEDULE : 5**Other Current Assets**

	31/03/2015
	Rs.
Balance with banks in Current Accounts	332,893
CBLO Margin Account	4,020
Repo Margin Account	1,461
	338,374



SUNDARAM MUTUAL FUND
SUNDARAM TOP 100 SERIES - II
Schedules forming part of the Balance Sheet as at 31-Mar-2015
and the Revenue Account for the year ended 31st March 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.

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.
- (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.

Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 15 cities(as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A)

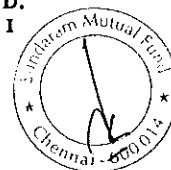
2. INVESTMENT MANAGER FEES

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

Description	27.06.2014 TO 31.03.2015
Average daily net asset value	3,802.00
Management fee @ 0.81% of average daily net asset value.	23.60

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	27.06.2014 TO 31.03.2015
PURCHASE VALUE (AMOUNT)	4,743.29
%	124.76%
SALES VALUE (AMOUNT)	1,331.29
%	35.02%

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	27.06.2014 TO 31.03.2015
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.	-
% to the asset under management	0.00%

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	27.06.2014 TO 31.03.2015
INCOME	15.09%
EXPENDITURE	3.04%

7. CONTINGENT LIABILITY

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

8. AMOUNT PAID TO SPONSORS / ASSOCIATES

	27.06.2014 TO 31.03.2015
Sundaram Finance Ltd (Sponsor)	30.05
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	NIL
Amount paid to INDUSIND BANK (ASSOCIATE)	11.53

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

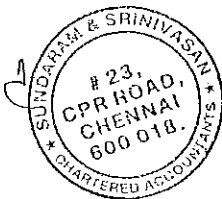
As Per Schedule-I

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

STOP2

		27.06.2014 - 31.03.2015			
		Rs.			
(A)	Gross income				
	(i) income other than profit on sale of investment	0.1118			
	(ii) income from profit on inter scheme sales/transfer of investments	0.0000			
	(iii) income from profit on sale of investment to third parties	1.1539			
	(iv) transfer to revenue account from past year's reserves				
(B)	Aggregate of expenses, write off, amortisation and charges	0.2552			
(C)	Net income	1.0106			
(D)	Net unrealised appreciation/(diminution) in value of investments	0.6008			
		Regular Plan		Direct Plan	
		Growth Option	Dividend Option	Growth Option	Dividend Option
(E)	Net Assets Value	11.6062	11.6062	11.7964	11.7964
(F)	Highest repurchase price	NA	NA	NA	NA
	Lowest repurchase price	NA	NA	NA	NA
	Highest ongoing sale price *	10.0000	10.0000	10.0000	10.0000
	Lowest ongoing sale price *	10.0000	10.0000	10.0000	10.0000
(G)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	3.04%			
(H)	Ratio of gross income to average daily net assets by percentage	15.09%			

* Includes entry load as applicable

15 Computation of Distributable Income

		31.03.15
		Rs.
	Net Income as per revenue account	34,882,651
	Add : Balance of Undistributed income as at 1st April brought forward	-
		34,882,651
	Less : Income Distributed during the year	-
	Distributable Income	34,882,651



16. Since the scheme was launched during the year, previous year figures are not provided.

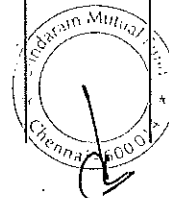
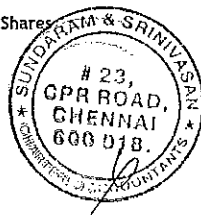


ANNEXURE - II

Sundaram TOP Series II	
EQUITY INSTRUMENTS	2014-15
AUTOMOBILE	12.79%
ENERGY	7.78%
FINANCIAL SERVICES	31.39%
INDUSTRIAL MANUFACTURING	7.53%
IT	13.57%
PHARMA	9.71%
MUTUAL FUNDS	
FUND OF FUND	100.00%

ANNEXURE - III

SUNDARAM MUTUAL FUND						
SUNDARAM TOP 100 SERIES - II						
Portfolio Statement as at March 31, 2015						
S.NO	ISIN CODE	Name of the instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Investment
A) Equity & Equity Related						
a) Listed / awaiting listing on Stock Exchange						
1	INE009A01021	Infosys Ltd	IT	12000	266.20	6.63%
2	INE090A01021	ICICI Bank Ltd	FINANCIAL SERVICES	64830	204.54	5.09%
3	INE040A01026	HDFC Bank Ltd	FINANCIAL SERVICES	18000	184.09	4.58%
4	INE018A01030	Larsen and Toubro Ltd	CONSTRUCTION	9866	169.66	4.22%
5	INE238A01034	Axis Bank Ltd	FINANCIAL SERVICES	27000	151.25	3.76%
6	INE465A01025	Bharat Forge Ltd	INDUSTRIAL MANUFACTURING	11000	140.45	3.50%
7	INE326A01037	Lupin Ltd	PHARMA	6800	136.57	3.40%
8	INE062A01020	State Bank of India	FINANCIAL SERVICES	50090	133.77	3.33%
9	INE669C01036	Tech Mahindra Ltd	IT	20000	125.94	3.13%
10	INE155A01022	Tata Motors Ltd	AUTOMOBILE	22655	124.65	3.10%
11	INE044A01036	Sun Pharmaceutical Industries Ltd	PHARMA	10271	105.16	2.62%
12	INE166A01011	ING Vysya Bank Ltd	FINANCIAL SERVICES	11000	102.91	2.56%
13	INE585B01010	Maruti Suzuki India Ltd	AUTOMOBILE	2753	101.79	2.53%
14	INE528G01019	Yes Bank Ltd	FINANCIAL SERVICES	12000	97.89	2.44%
15	INE467B01029	Tata Consultancy Services Ltd	IT	3781	96.56	2.40%
16	INE089A01023	DrReddy's Laboratories Ltd	PHARMA	2756	96.15	2.39%
17	INE213A01029	Oil and Natural Gas Corporation Ltd	ENERGY	29935	91.71	2.28%
18	INE002A01018	Reliance Industries Ltd	ENERGY	11000	90.86	2.26%
19	INE001A01036	Housing Development Finance Corporation Ltd	FINANCIAL SERVICES	6887	90.61	2.26%
20	INE029A01011	Bharat.Petroleum Corp Ltd	ENERGY	10894	88.33	2.20%
21	INE160A01022	Punjab National Bank	FINANCIAL SERVICES	50910	73.51	1.83%
22	INE208A01029	Ashok Leyland Ltd	AUTOMOBILE	100000	73.30	1.82%
23	INE628A01036	UPL Ltd	FERTILISERS & PESTICIDES	16240	71.81	1.79%
24	INE012A01025	ACC Ltd	CEMENT & CEMENT PRODUCTS	4433	69.28	1.72%
25	INE323A01026	Bosch Ltd	AUTOMOBILE	270	68.64	1.71%
26	INE158A01026	Hero MotoCorp Ltd	AUTOMOBILE	2564	67.68	1.68%
27	INE101A01026	Mahindra and Mahindra Ltd	AUTOMOBILE	5632	66.90	1.67%
28	INE154A01025	ITC Ltd	CONSUMER GOODS	19779	64.45	1.60%
29	INE028A01039	Bank Of Baroda	FINANCIAL SERVICES	37930	62.02	1.54%
30	INE522F01014	Coal India Ltd	METALS	16614	60.29	1.50%
31	INE095A01012	IndusInd Bank Ltd	FINANCIAL SERVICES	6019	53.33	1.33%
32	INE021A01026	Asian Paints Ltd	CONSUMER GOODS	5934	48.14	1.20%
33	INE115A01026	LIC Housing Finance Ltd	FINANCIAL SERVICES	10383	45.44	1.13%
34	INE111A01017	Container Corporation of India Ltd	SERVICES	2852	45.17	1.12%
35	INE860A01027	HCL Technologies Ltd	IT	4568	44.78	1.11%
36	INE298A01020	Cummins (India) Ltd	INDUSTRIAL MANUFACTURING	5020	44.21	1.10%
37	INE361B01024	Divi's Laboratories Ltd	PHARMA	2466	44.03	1.10%
38	INE258A01016	BELM Ltd	INDUSTRIAL MANUFACTURING	4000	43.88	1.09%
39	INE205A01025	Sesa Sterlite Ltd	METALS	22375	42.40	1.06%
40	INE117A01022	ABB India Ltd	INDUSTRIAL MANUFACTURING	3220	40.58	1.01%
41	INE280A01028	Titan Company Ltd	CONSUMER GOODS	10319	40.41	1.01%
42	INE081A01012	Tata Steel Ltd	METALS	12492	39.57	0.98%
43	INE171A01029	Federal Bank Ltd	FINANCIAL SERVICES	26582	35.10	0.87%
44	INE242A01010	Indian Oil Corporation Ltd	ENERGY	9494	35.00	0.87%
45	INE067A01029	Crompton Greaves Ltd	INDUSTRIAL MANUFACTURING	16368	27.17	0.68%
46	INE038A01020	Hindalco Industries Ltd	METALS	20511	26.46	0.66%
		Sub Total			3,932.63	97.88%
		b) Preference / Right Shares				
		Sub Total				0.00%
		c) Warrants				
		Sub Total				
		d) Derivative				
		Sub Total				0.00%



Total for Equity & Equity Related		3,932.63	97.88%
B) Debt Instruments			
a) Listed / awaiting listing on Stock Exchange			
Sub Total		-	0.00%
b) Securitized Debt Instruments			
Sub Total		-	0.00%
c) Govt Security			
Sub Total		-	0.00%
d) Privately Placed / Unlisted			
Sub Total		-	0.00%
Total for Debt Instruments		-	0.00%
C) Money Market Instruments			
a) Certificate of Deposits			
Sub Total		-	0.00%
b) Commercial Papers			
Sub Total		-	0.00%
c) Treasury Bills			
Sub Total		-	0.00%
d) Reverse Repo / CBLO			
CBLO		-	0.00%
Sub Total		-	0.00%
Total for Money Market Instruments		-	0.00%
D) Mutual Fund Units			
a) Investment in Mutual Fund Units			
Sundaram Money Fund- Direct Growth	288111.177	85.04	2.12%
Sub Total		85.04	2.12%
E) Others			
a) FDs with Commercial Banks			
Sub Total		-	0.00%
b) Primary Market Application			
Sub Total		-	0.00%
GRAND TOTAL		4,017.67	100.00%

