

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 - 4 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

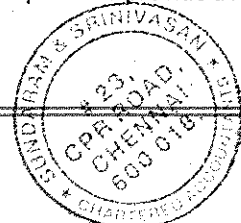
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Sundaram Mutual Fund SUNDARAM TOP SERIES 100 - 4 in accordance with the Eleventh Schedule of Securities and Exchange Board of India (Mutual 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 - 4 as at 31/03/2015

b. In the case of Revenue Account of the Deficit of Sundaram Mutual fund SUNDARAM TOP SERIES 100 - 4 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.

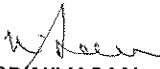
2. The Balance sheet, and Revenue Account dealt with by this Report are in agreement with the books of accounts of the Sundaram Mutual Fund.

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	383,049,560
Reserves & Surplus	2	4,501,987
Current Liabilities & Provisions	3	561,874
		388,113,421
ASSETS		
Investments	4	387,740,217
Other Current Assets	5	373,204
		388,113,421


Notes on Accounts

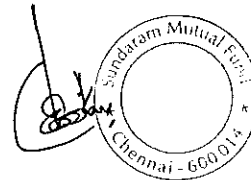
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As per our Report of even date

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 30.01.2015 TO 31.03.2015

	Schedule No.	30.01.2015 TO 31.03.2015	
		Rs.	Rs.
REVENUE	6		
Dividend		499,117	
Interest		694,037	
TOTAL (A)		1,193,154	1,193,154
EXPENSES			
Management fee		526,078	
Service Tax on AMC Fees		65,024	
Trusteeship fee		3,249	
Custodian charges		43,349	
Commission to Agents		1,143,205	
Audit fee		11,236	
Other Operating expenses		6,159	
Investor Education Fees		12,997	
TOTAL (B)		1,811,297	1,811,297
SURPLUS / (DEFICIT) (A-B)			(618,143)
Surplus / (Deficit) transferred to Balance Sheet			(618,143)

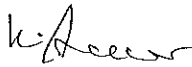
Notes on Accounts

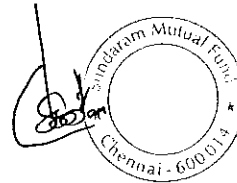
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As per our Report of even date

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		
Opening Capital	38,304,956	383,049,560
Add: Units sold during the Period	38,304,956	383,049,560
Less : Units repurchased during the Period	-	-
Units at the end of the Period	38,304,956	383,049,560
		383,049,560

SCHEDULE : 2**Reserves & Surplus**

	31/03/2015	
	Rs.	Rs.
General Reserve		
Opening Balance	-	
Add / (Less): Transfer from Revenue Account	(618,143)	(618,143)
Unrealised appreciation reserve		
Opening Balance	-	
Add/(Less) Net unrealized appreciation for the period	5,120,130	
Unrealised Appreciation Reserve (Schedule 7)		5,120,130
		4,501,987

SCHEDULE : 3**Current Liabilities & Provisions**

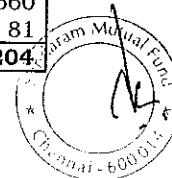
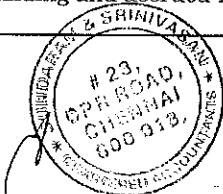
	31/03/2015
	Rs.
Current Liabilities	
Sundry Creditors	533,765
Others	28,109
	561,874

SCHEDULE : 4**Investments**

	31/03/2015
	Rs.
Equity Shares - Listed	377,435,857
Units of Domestic Mutual Fund	10,004,847
Others - Reverse Repo / CBLO	299,513
	387,740,217

SCHEDULE : 5**Other Current Assets**

	31/03/2015
	Rs.
Balance with banks in Current Accounts	363,516
CBLO Margin Account	7,047
Repo Margin Account	2,560
Outstanding and accrued Income	81
	373,204



SCHEDULE : 6
Interest

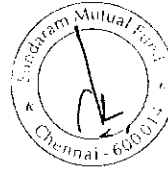
	30.01.2015 TO 31.03.2015
	Rs.
Interest from banks and others	694,037
	694,037

SCHEDULE : 7

Net unrealised appreciation/ (diminution) in value of Investments

	31/03/2015
	Rs.
Appreciation in Value of Investments	
Equity Shares	5,115,283
Fund of Funds	4,847
Appreciation in Value of Investments (schedule 2)	5,120,130

6



SUNDARAM MUTUAL FUND
SUNDARAM TOP 100 SERIES - IV
Schedules forming part of the Balance Sheet as at 31-Mar-2015
and the Revenue Account for the Period from 30.01.2015 TO 31.03.2015

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.
- (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.
- (iii) Other income is accounted on cash basis.

1.3. EXPENSES

Expenses are accounted for on accrual basis.

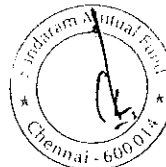
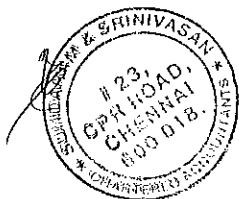
2. INVESTMENT MANAGER FEES

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

Description	30.01.2015 TO 31.03.2015
Average daily net asset value	3,889.45
Management fee @ 0.81% of average daily net asset value.	5.26

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	30.01.2015 TO 31.03.2015
PURCHASE VALUE (AMOUNT)	3,823.21
%	98.30%
SALES VALUE (AMOUNT)	-
%	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	30.01.2015 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	30.01.2015 TO 31.03.2015
INCOME	1.84%
EXPENDITURE*	2.79%

* 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. Previous Year Rs. Nil

8. AMOUNT PAID TO SPONSORS / ASSOCIATES

	30.01.2015 TO 31.03.2015
Sundaram Finance Ltd (Sponsor)	6.51
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	NIL
Amount paid to INDUSIND BANK (ASSOCIATE)	30.91

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

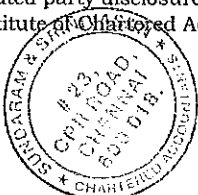
As Per Schedule-I

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

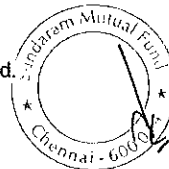
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		30.01.2015 - 31.03.2015			
		Rs.			
(A)	Gross income				
	(i) income other than profit on sale of investment	0.0311			
	(ii) income from profit on inter scheme sales/transfer of investments	0.0000			
	(iii) income from profit on sale of investment to third parties	0.0000			
	(iv) transfer to revenue account from past year's reserves				
(B)	Aggregate of expenses, write off, amortisation and charges	0.0473			
(C)	Net income	-0.0161			
(D)	Net unrealised appreciation/(diminution) in value of investments	0.1337			
		Regular Plan		Direct Plan	
		Growth Option	Dividend Option	Growth Option	Dividend Option
(E)	Net Assets Value	10.11730	10.11730	10.14830	10.14830
(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	2.79%			
(H)	Ratio of gross income to average daily net assets by percentage	1.84%			

15 Computation of Distributable Income

	31.03.15
	Rs.
Net Income as per revenue account	(618,143)
Add : Balance of Undistributed income as at 1st April brought forward	-
	(618,143)
Less : Income Distributed during the year	-
Distributable Income	(618,143)

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

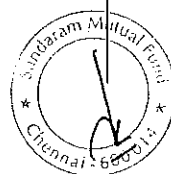
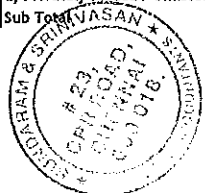


ANNEXURE - II

Sundaram Top Series IV	
EQUITY INSTRUMENTS	2014-15
AUTOMOBILE	20.54%
CEMENT & CEMENT PRODUCTS	5.46%
FINANCIAL SERVICES	21.43%
INDUSTRIAL MANUFACTURING	17.70%
PHARMA	14.09%

ANNEXURE - III

SUNDARAM MUTUAL FUND						
SUNDARAM TOP 100 SERIES - IV						
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	INE040A01026	HDFC Bank Ltd	FINANCIAL SERVICES	18838	192.66	4.97%
2	INE238A01034	Axis Bank Ltd	FINANCIAL SERVICES	33044	185.11	4.77%
3	INE155A01022	Tata Motors Ltd	AUTOMOBILE	32208	177.21	4.57%
4	INE090A01021	ICICI Bank Ltd	FINANCIAL SERVICES	56108	177.02	4.57%
5	INE323A01026	Bosch Ltd	AUTOMOBILE	667	169.56	4.37%
6	INE018A01030	Larsen and Toubro Ltd	CONSTRUCTION	9847	169.33	4.37%
7	INE044A01036	Sun Pharmaceutical Industries Ltd	PHARMA	16296	166.85	4.30%
8	INE585B01010	Maruti Suzuki India Ltd	AUTOMOBILE	3990	147.52	3.80%
9	INE021A01026	Asian Paints Ltd	CONSUMER GOODS	17058	138.39	3.57%
10	INE465A01025	Bharat Forge Ltd	INDUSTRIAL MANUFACTURING	10711	136.76	3.53%
11	INE481G01011	Ultra Tech Cement Ltd	CEMENT & CEMENT PRODUCTS	4629	133.22	3.44%
12	INE101A01026	Mahindra and Mahindra Ltd	AUTOMOBILE	10790	128.16	3.31%
13	INE089A01023	DrReddy's Laboratories Ltd	PHARMA	3255	113.56	2.93%
14	INE003A01024	Siemens Ltd	INDUSTRIAL MANUFACTURING	7446	104.00	2.68%
15	INE002A01018	Reliance Industries Ltd	ENERGY	12019	99.28	2.56%
16	INE326A01037	Lupin Ltd	PHARMA	4867	97.75	2.52%
17	INE258A01016	BEML Ltd	INDUSTRIAL MANUFACTURING	7903	86.70	2.24%
18	INE628A01036	UPL Ltd	FERTILISERS & PESTICIDES	19528	86.34	2.23%
19	INE208A01029	Ashok Leyland Ltd	AUTOMOBILE	116869	85.66	2.21%
20	INE111A01017	Container Corporation of India Ltd	SERVICES	5152	81.60	2.10%
21	INE059A01026	Cipla Ltd	PHARMA	10885	77.55	2.00%
22	INE361B01024	Divi's Laboratories Ltd	PHARMA	4259	76.04	1.96%
23	INE263A01016	Bharat Electronics Ltd	INDUSTRIAL MANUFACTURING	2260	75.72	1.95%
24	INE009A01021	Infosys Ltd	IT	3371	74.78	1.93%
25	INE012A01025	ACC Ltd	CEMENT & CEMENT PRODUCTS	4666	72.92	1.88%
26	INE092A01019	Tata Chemicals Ltd	CHEMICALS	16219	71.94	1.86%
27	INE298A01020	Cummins (India) Ltd	INDUSTRIAL MANUFACTURING	8134	71.63	1.85%
28	INE117A01022	ABB India Ltd	INDUSTRIAL MANUFACTURING	5630	70.94	1.83%
29	INE134E01011	Power Finance Corporation Ltd	FINANCIAL SERVICES	25036	68.36	1.76%
30	INE528G01019	Yes Bank Ltd	FINANCIAL SERVICES	8365	68.24	1.76%
31	INE237A01028	Kotak Mahindra Bank Ltd	FINANCIAL SERVICES	5165	67.83	1.75%
32	INE158A01026	Hero MotoCorp Ltd	AUTOMOBILE	2539	67.02	1.73%
33	INE213A01029	Oil and Natural Gas Corporation Ltd	ENERGY	20504	62.81	1.62%
34	INE067A01029	Crompton Greaves Ltd	INDUSTRIAL MANUFACTURING	37242	61.82	1.59%
35	INE257A01026	Bharat Heavy Electricals Ltd	INDUSTRIAL MANUFACTURING	25620	60.30	1.56%
36	INE160A01022	Punjab National Bank	FINANCIAL SERVICES	34450	49.75	1.28%
Sub Total					3,774.36	97.34%
b) Preference / Right Shares						
Sub Total					-	0.00%
c) Warrants						
Sub Total					-	0.00%
d) Derivative						
Sub Total					-	0.00%
Total for Equity & Equity Related					3,774.36	97.34%
B) Debt Instruments						
a) Listed / awaiting listing on Stock Exchange						
Sub Total					-	0.00%
b) Securitised Debt Instruments						
Sub Total					-	0.00%
c) Govt Security						
Sub Total					-	0.00%
d) Privately Placed / Unlisted						
Sub Total					-	0.00%



1	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		3.00	0.08%
	Sub Total		3.00	0.08%
	Total for Money Market Instruments		3.00	0.08%
	D) Mutual Fund Units			
	a) Investment in Mutual Fund Units			
	Sundaram Money Fund - Direct Growth	338954.326	100.05	2.58%
	Sub Total		100.05	2.58%
	E) Others			
	a) FDs with Commercial Banks			
	Sub Total		-	0.00%
	b) Primary Market Application			
	Sub Total		-	0.00%
GRAND TOTAL		3,877.41	100.00%	

