

**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 - 5 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**

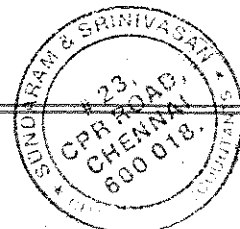
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Sundaram Mutual Fund SUNDARAM TOP SERIES 100 - 5 in accordance with the Eleventh Schedule of Securities and Exchange Board of India (Mutual 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 :

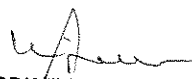
- a. In case of Balance sheet, of the state of affairs of Sundaram Mutual fund, SUNDARAM TOP SERIES 100 - 5 as at 31/03/2015
- b. In the case of Revenue Account of the Deficit of Sundaram Mutual fund SUNDARAM TOP SERIES 100 - 5 for the period ended on 31/03/2015.

**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:

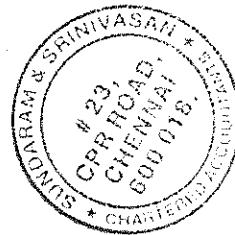
1. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance sheet, and Revenue Account dealt with by this Report are in agreement with the books of accounts of the Sundaram Mutual Fund.
- 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:0042075)

  
K.SRINIVASAN  
Partner

Place : Chennai  
Date : 29<sup>th</sup> June 2015

Membership No. 5809



**BALANCE SHEET AS AT 31st MARCH, 2015**

	SCHEDULE NO.	31-Mar-15
		Rs.
<b>LIABILITIES</b>		
Unit Capital	1	390,156,920
Reserves & Surplus	2	(6,427,293)
Current Liabilities & Provisions	3	247,242
		<b>383,976,869</b>
<b>ASSETS</b>		
Investments	4	383,637,157
Other Current Assets	5	339,712
		<b>383,976,869</b>

Notes on Accounts

8

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 25.03.2015 TO 31.03.2015

	Schedule No.	25.03.2015 TO 31.03.2015	
		Rs.	Rs.
<b>REVENUE</b>	6		
Dividend		109,952	
Interest		376,005	
<b>TOTAL (A)</b>		<b>485,957</b>	<b>485,957</b>
<b>EXPENSES</b>			
Net diminution in value of investment		6,708,303	
Management fee		59,868	
Service Tax on AMC Fees		7,400	
Trusteeship fee		374	
Custodian charges		34,642	
Commission to Agents		92,976	
Audit fee		11,236	
Other Operating expenses		590	
Investor Education Fees		1,496	
<b>TOTAL (B)</b>		<b>6,916,885</b>	<b>6,916,885</b>
<b>SURPLUS / (DEFICIT) (A-B)</b>			<b>(6,430,928)</b>
<b>Surplus /(Deficit) transferred to Balance Sheet</b>			<b>(6,430,928)</b>

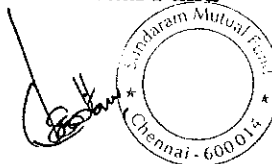
Notes on Accounts

8

As per our Report of even date

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

For  
**Sundaram Mutual Fund**



*K Srinivasan*  
K Srinivasan  
Partner  
(M.NO : 5809)



Authorised Signatory

Place : Chennai  
Date : 29th June 2015

**SCHEDULE : 1****Unit Capital**

	31/03/2015	
	Units	Rs.
<b>Initial capital</b>		
Unit Capital	39,015,692	390,156,920
Opening Capital	-	-
Add: Units sold during the Period	39,015,692	390,156,920
Less : Units repurchased during the Period	39,015,692	390,156,920
Units at the end of the Period	39,015,692	390,156,920
		<b>390,156,920</b>

**SCHEDULE : 2****Reserves & Surplus**

	31/03/2015	
	Rs.	Rs.
<b>General Reserve</b>		
Opening Balance	-	-
Add / (Less): Transfer from Revenue Account	(6,430,928)	(6,430,928)
<b>Unrealised appreciation reserve</b>		
Opening Balance	-	-
Add / (Less) Net unrealized appreciation for the period	3,635	3,635
Unrealised Appreciation Reserve (Schedule 7)		<b>3,635</b>
		<b>(6,427,293)</b>

**SCHEDULE : 3****Current Liabilities & Provisions**

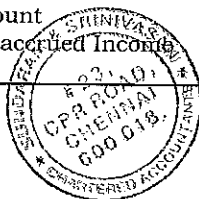
	31/03/2015
	Rs.
Sundry Creditors	240,222
Others	7,020
	<b>247,242</b>

**SCHEDULE : 4****Investments**

	31/03/2015
	Rs.
Equity Shares	375,734,172
Units of Domestic Mutual Fund	7,503,635
Others - Reverse Repo / CBLO	399,350
	<b>383,637,157</b>

**SCHEDULE : 5****Other Current Assets**

	31/03/2015
	Rs.
Balance with banks in Current Accounts	323,178
CBLO Margin Account	12,049
Repo Margin Account	4,377
Outstanding and accrued Income	108
	<b>339,712</b>

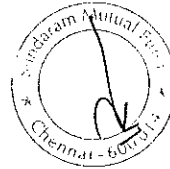


**SCHEDULE : 6****Interest**

	<b>25.03.2015 TO 31.03.2015</b>
	Rs.
Interest from banks and others	376,005
	<b>376,005</b>

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

	<b>31/03/2015</b>
	Rs.
<b>Appreciation in Value of Investments</b>	
Units of Domestic Mutual Fund	3,635
<b>Appreciation in Value of Investments ( Schedule 2 )</b>	<b>3,635</b>
<b>Diminution in value of investments</b>	
Equity Shares	6,708,303
<b>Diminution in Value of Investments trf to Revenue Account</b>	<b>6,708,303</b>



**SUNDARAM MUTUAL FUND**  
**SUNDARAM TOP 100 SERIES - V**  
**Schedules forming part of the Balance Sheet as at 31-Mar-2015**  
**and the Revenue Account for the Period from 25.03.2015 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.
- (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.

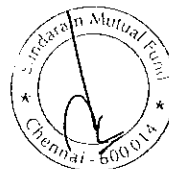
**2. INVESTMENT MANAGER FEES**

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

Description	25.03.2015 TO 31.03.2015
Average daily net asset value	3,806.38
Management fee @ 0.82% of average daily net asset value.	0.60

**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	25.03.2015 TO 31.03.2015
<b>PURCHASE VALUE (AMOUNT)</b>	<b>3,899.42</b>
%	102.44%
<b>SALES VALUE (AMOUNT)</b>	-
%	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	25.03.2015 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	25.03.2015 TO 31.03.2015
<b>INCOME</b>	<b>6.66%</b>
<b>EXPENDITURE</b>	<b>2.86%</b>

**7. CONTINGENT LIABILITY**

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

**8. AMOUNT PAID TO SPONSORS / ASSOCIATES**

	25.03.2015 TO 31.03.2015
Sundaram Finance Ltd (Sponsor)	8.40
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	NIL
Amount paid to INDUSIND BANK (ASSOCIATE)	11.23

**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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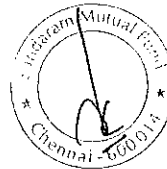
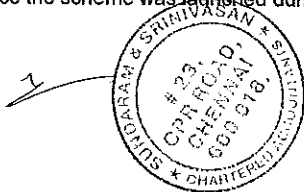
		25.03.2015 - 31.03.2015			
		Rs.			
(A)	Gross income				
	(i) income other than profit on sale of investment	0.0125			
	(ii) income from profit on inter scheme sales/transfer of investments	0.0000			
	(iii) income from profit on sale of investment to third parties	0.0000			
	(iv) transfer to revenue account from past year's reserves				
(B)	Aggregate of expenses, write off, amortisation and charges	0.0053			
(C)	Net income	0.0072			
(D)	Net unrealised appreciation/(diminution) in value of investments	-0.1718			
		Regular Plan		Direct Plan	
		Growth Option	Dividend Option	Growth Option	Dividend Option
(E)	Net Assets Value	9.83520	9.83520	9.83880	9.83880
(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	2.86%			
(H)	Ratio of gross income to average daily net assets by percentage	6.66%			

\* includes entry load as applicable

## 15 Computation of Distributable Income

	31.03.15
	Rs.
Net Income as per revenue account	(6,430,928)
Add : Balance of Undistributed income as at 1st April brought forward	-
	(6,430,928)
Less : Income Distributed during the year	-
Distributable Income	(6,430,928)

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

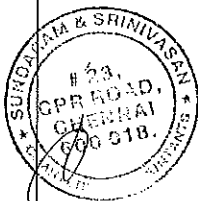


## ANNEXURE - II

SUNDARAM TOP SERIES V	
EQUITY INSTRUMENTS	2014-15
AUTOMOBILE	22.44%
CEMENT & CEMENT PRODUCTS	6.70%
ENERGY	5.56%
FINANCIAL SERVICES	17.51%
INDUSTRIAL MANUFACTURING	19.02%
PHARMA	15.08%
MUTUAL FUND	
FUND OF FUND	100.00%

## ANNEXURE - III

SUNDARAM MUTUAL FUND						
SUNDARAM TOP 100 SERIES V						
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
<b>A) Equity &amp; Equity Related</b>						
<b>a) Listed / awaiting listing on Stock Exchange</b>						
1	INE090A01021	ICICI Bank Ltd	FINANCIAL SERVICES	64621	203.88	5.23%
2	INE585B01010	Maruti Suzuki India Ltd	AUTOMOBILE	4674	172.81	4.43%
3	INE044A01036	Sun Pharmaceutical Industries Ltd	PHARMA	16688	170.87	4.38%
4	INE021A01026	Asian Paints Ltd	CONSUMER GOODS	20814	168.86	4.33%
5	INE481G01011	Ultra Tech Cement Ltd	CEMENT & CEMENT PRODUCTS	5845	168.21	4.31%
6	INE155A01022	Tata Motors Ltd	AUTOMOBILE	30395	167.23	4.29%
7	INE101A01026	Mahindra and Mahindra Ltd	AUTOMOBILE	14060	167.00	4.28%
8	INE323A01026	Bosch Ltd	AUTOMOBILE	646	164.22	4.21%
9	INE089A01023	DrReddy's Laboratories Ltd	PHARMA	3776	131.74	3.38%
10	INE238A01034	Axis Bank Ltd	FINANCIAL SERVICES	22428	125.64	3.22%
11	INE002A01018	Reliance Industries Ltd	ENERGY	15114	124.84	3.20%
12	INE465A01025	Bharat Forge Ltd	INDUSTRIAL MANUFACTURING	9776	124.82	3.20%
13	INE326A01037	Lupin Ltd	PHARMA	4576	91.90	2.36%
14	INE628A01036	UPL Ltd	FERTILISERS & PESTICIDES	20706	91.55	2.35%
15	INE258A01016	BEML Ltd	INDUSTRIAL MANUFACTURING	8248	90.48	2.32%
16	INE092A01019	Tata Chemicals Ltd	CHEMICALS	19618	87.02	2.23%
17	INE059A01026	Cipla Ltd	PHARMA	12144	86.52	2.22%
18	INE208A01029	Ashok Leyland Ltd	AUTOMOBILE	117490	86.12	2.21%
19	INE263A01016	Bharat Electronics Ltd	INDUSTRIAL MANUFACTURING	2566	85.97	2.20%
20	INE158A01026	Hero MotoCorp Ltd	AUTOMOBILE	3253	85.87	2.20%
21	INE361B01024	Divi's Laboratories Ltd	PHARMA	4802	85.74	2.20%
22	INE528G01019	Yes Bank Ltd	FINANCIAL SERVICES	10473	85.43	2.19%
23	INE298A01020	Cummins (India) Ltd	INDUSTRIAL MANUFACTURING	9698	85.41	2.19%
24	INE009A01021	Infosys Ltd	IT	3843	85.25	2.19%
25	INE003A01024	Siemens Ltd	INDUSTRIAL MANUFACTURING	6064	84.70	2.17%
26	INE237A01028	Kotak Mahindra Bank Ltd	FINANCIAL SERVICES	6441	84.59	2.17%
27	INE213A01029	Oil and Natural Gas Corporation Ltd	ENERGY	27488	84.21	2.16%
28	INE134E01011	Power Finance Corporation Ltd	FINANCIAL SERVICES	30727	83.90	2.15%
29	INE012A01025	ACC Ltd	CEMENT & CEMENT PRODUCTS	5349	83.59	2.14%
30	INE117A01022	ABB India Ltd	INDUSTRIAL MANUFACTURING	6600	83.17	2.13%
31	INE067A01029	Crompton Greaves Ltd	INDUSTRIAL MANUFACTURING	49442	82.07	2.10%
32	INE111A01017	Container Corporation of India Ltd	SERVICES	5136	81.35	2.09%
33	INE257A01026	Bharat Heavy Electricals Ltd	INDUSTRIAL MANUFACTURING	33163	78.05	2.00%
34	INE160A01022	Punjab National Bank	FINANCIAL SERVICES	51460	74.31	1.90%
<b>Sub Total</b>					<b>3,757.34</b>	<b>96.30%</b>
<b>b) Preference / Right Shares</b>						
<b>Sub Total</b>					-	<b>0.00%</b>
<b>c) Warrants</b>						
<b>Sub Total</b>					-	<b>0.00%</b>
<b>d) Derivative</b>						
<b>Sub Total</b>					-	<b>0.00%</b>
<b>Total for Equity &amp; Equity Related</b>					<b>3,757.34</b>	<b>96.30%</b>
<b>B) Debt Instruments</b>						
<b>a) Listed / awaiting listing on Stock Exchange</b>						
<b>Sub Total</b>					-	<b>0.00%</b>
<b>b) Securitised Debt Instruments</b>						
<b>Sub Total</b>					-	<b>0.00%</b>
<b>c) Govt Security</b>						
<b>Sub Total</b>					-	<b>0.00%</b>



	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 Sub Total		3.99	0.10%
1	Total for Money Market Instruments		3.99	0.10%
	D) Mutual Fund Units			
	a) Investment in Mutual Fund Units Sundaram Money Fund - Direct Growth Sub Total	254215.744	75.04	1.92%
	E) Others		75.04	1.92%
	a) FDs with Commercial Banks Sub Total		-	0.00%
	b) Primary Market Application Sub Total		-	0.00%
	GRAND TOTAL		3,901.57	98.33%

6

