

Dear Investors,

The Indian economy started the year with a decisive mandate given to the BJP by the Indian voters. The formation of a new Government also coincided with a gradual recovery of India's business cycle. India's GDP grew to 7.3% in Fiscal 2015 from a 6.9% print in Fiscal 2014. This growth was led mainly by a pickup in investment and consumption growth. The Government over-achieved its fiscal goals and commitment to significant consolidation, taking the fiscal deficit for FY15 down to 4%, from 4.4% in FY14. While this consolidation acted as a drag on GDP growth to an extent, it greatly helped the RBI in its effort to keep inflation low. The sharp drop in crude prices came as a blessing for India and helped bring down inflation. The Consumer Price Index (CPI) declined to 5.9% for FY15 from 10% in FY14 and the Wholesale Price Index (WPI) dropped by two thirds to 2% in FY15 from 6% in FY14. While the fall in oil prices helped the Government to de-regulate petrol and diesel, they also helped in bringing down India's Current Account Deficit (CAD) to 1.4% of GDP in Q3 FY15 (2.6% in Q3 FY14).

Mutual fund Industry – Snapshot

The Gross mobilization by the industry, excluding liquid schemes, for the year was Rs.6,80,995 Cr. as against. 6,69,554 Cr., in the previous year, registering a marginal growth of 1.71%. The industry witnessed a gross redemption of Rs. 5,87,488 Cr. (excluding liquid schemes), leading to a net new cash (excluding liquid schemes) of Rs. 93,507 Cr. when compared to Rs. 29,684 Cr in 2013-14.

The total assets managed by the industry comprising 46 mutual fund houses (including fund houses setup for launching infrastructure debt funds) as at March 31, 2015 was Rs. 10,82,757 Cr., an increase of 31.21% from the previous year's figure of Rs. 8,25,240 Cr.

Sundaram Mutual -Performance

In 2014-15, Sundaram Mutual Fund schemes mobilized a sum of Rs.13,336 Cr., excluding liquid scheme, compared to Rs.13,579 Cr. in 2013-14. This represents a marginal decline of 1.79% compared to the previous year's collections. The gross redemption from Sundaram Mutual schemes was Rs. 14,383 cr. (excluding liquid scheme) in 2014-15, as against the previous year's redemption amount of Rs. 12,472 Cr., (excluding liquid scheme) representing an increase of 15.32%. The Net outflow (without liquid scheme) during the year 2014-15 was Rs.1,047.00 Cr. when compared to Net Inflow (without liquid scheme) of Rs. 1,108.00 Cr. in 2013-14.

The AUM of Sundaram Mutual Fund schemes as at March 31, 2015 was Rs. 19,116.18 Cr. when compared to Rs. 15,193.17 Cr. as at March 31, 2014, representing a growth of 25.83% over the previous year. On year end figure, the closing AUM of Sundaram Mutual Fund Schemes represents a share of 1.77 % of the Industry AUM of Rs 10,82,757 Cr.

Performance of Sundaram Mutual Fund

The schemes of Sundaram Mutual Fund achieved good performance during the year. Sundaram SMILE fund was ranked as #1 equity fund in the country recording 105.60% on a one year basis for the financial year 2014-15.

Sundaram Select Midcap was ranked as #1 equity scheme in the country recording 21.90% of annualized return on a 10 year basis. Sundaram Select Midcap, Sundaram Global Advantage, Sundaram Select Debt Short Term Asset Plan and Sundaram Gilt Fund secured the Best Fund awards for 2014 from LIPPER, an independent rating agency.

Annexure I Summarises the investment objective, asset allocation and performance of the schemes.

The Revenue Account of the schemes of Sundaram Mutual Fund for the year up to March 31, 2015 and the Balance Sheet as of that date are also an integral part of this report.

Outlook

The RBI in its last monetary policy in June, cut the policy rate by 25bps, taking the Repo rate to 7.25%. The overall policy tone hints at a pause, with further easing dependent on incoming data. More policy headroom would now depend on a favourable monsoon and the Government's efficient management of its supply-side, which includes an efficient food-policy. The RBI has front loaded 75bps of rates since Jan.'15, with 25bps in FY16. We expect another 25bps of easing for FY16.

Bank transmission of the earlier rate cuts and the apparent postponement in the Federal rate rise are two variables the RBI seeks comfort in. Apart from these, the Central Bank is happy to see contained inflation, and moderate spill out of the unseasonal rains last fiscal. While the RBI is waiting on favourable incoming data to ease rates, the existing disinflation momentum on low economic activity, also gives the RBI some room to cut rates to boost investment and credit.

India stands differentiated on the back of easing twin deficits: current account and fiscal. This, along with comfortable forex reserves of \$355bn., lends stability to its currency that has performed much better than its emerging market peers. The Government continues to act on the reform front and the fiscal data for the first two months show focus on increased investment rural development, roads and highways.

Regulation

SEBI has been taking various initiatives to improve the investor services and to create awareness among investors by bringing out suitable regulations. Your Directors welcome all the measures taken by SEBI in this direction and reiterate their commitment to ensure that investors' interests are adequately safeguarded.

SEBI has recently prescribed a change in the risk profiling of mutual fund schemes i.e colour coding to Riskometer and advised the fund houses to shift to the new format, effective from July 1, 2015. The Riskometer enables the investors to evaluate the risk taking capacity based on the metrics and allocate money to the schemes. Your Directors are happy to inform that the investment manager classified the Sundaram Mutual schemes and introduced the new format effective from 1st July 2015.

SEBI appointed auditors have conducted detailed inspection of the accounts and records of the mutual funds for the period from 1st February 2013 to 31st March 2014 and submitted their Report. Your Directors wish to state that there are no significant observations made by the audit team.

Investor Services

Customer service has been a key area of focus for the Investment Manager. The Investment Manager of the mutual fund has continued its investor awareness initiatives in the adopted ten districts adopted in the State of Tamilnadu. The AMC has conducted 65 Investor Awareness Programs (IAP) in 40 centres of which 33 centres are located in B15 cities. A sum of Rs.4.87 crores has been spent towards activities on investor education campaign.

The Investment manager has carried out customer satisfaction survey periodically with a view to improve the investor service standards. The survey results indicate significant improvement in the customer satisfaction about Sundaram Mutual Fund schemes

A statement detailing the resolution of investor grievances, voting policy of Sundaram Mutual fund and participation and voting by the schemes in the general meeting of the listed companies' mutual funds schemes are attached as part of this report.

Board of Directors

The Board of Directors of the Trustee Company is vested with general power of superintendence, direction and management of the affairs of the Investment Manager. The Trustee Board monitors and reviews the work of the investment Manager to ensure that functions assigned are carried out in line with the Investment Management Agreement, SEBI Mutual Fund Regulations and other laws in force. The Board met six times in 2014-15.

Audit Committee

The Committee interacts with the Statutory Auditors, Internal Auditors and the Systems Auditors and inter alia, reviews audit plans, unaudited/audited financial results of the Schemes and responses to the queries of auditors, if any. The Audit Committee met four times in 2014-15.

Tribute

With profound sorrow, we record the passing away of Mr. R Rajamani, Former IAS officer on June 25, 2015. Mr R Rajamani, joined the Board of Trustees in 1998 and continued to be a director after the Board of Trustees converted into a Company in 2003. He was a highly valued member of, the Board of Trustee. He actively participated in Committee and Board meetings. His astute intellect, wisdom and financial acumen tempered by common sense were qualities that enhanced value.

Your Board of Directors noted with grief the passing away of Mr. Ashoke Bijapurkar on 11th February 2015. Mr. Ashoke was on the AMC Board and its Committees.

Your Directors recalled the long association of the Directors with the Company and the mutual fund and recorded their appreciation of their immense contribution and valuable services to the growth of the Company and the mutual fund

Appreciation

The Board of Directors of Sundaram Trustee Company would like to thank the Securities and Exchange Board of India, the Reserve Bank of India and the Association of Mutual Funds in India for their guidance and support. The Board also thanks the investors, Sponsors, Investment Manager, bankers, channel partners and service providers for their continued support and cooperation. The Board of Directors places on record its appreciation of the professionalism, dedication and commitment displayed by the management and Employees of Sundaram Asset Management.

For and on behalf of the Board of Directors

Place: Chennai
Date: June 29, 2015

K V Ramanathan
Chairman

Annexure I-Investment Objective, Asset Allocation & Fund Performance

Sundaram Growth Fund

Fund Type: Open-End Equity Scheme **Investment Objective:** To achieve capital appreciation by investing predominantly in equities and equity-related instruments. **Asset Allocation:** • Equity and equity-related instruments (including investment in derivatives): 80%-100% • Money market instruments up to 20% • Exposure in derivative shall not exceed 50% of the net assets of the scheme • The Scheme may invest up to 35% of the net assets in overseas securities. **Fund Manager:** Shiv Chanani **Performance & Outlook:** Sundaram Growth Fund has now completed 18 years since launch in April 1997. The fund has provided compounded annual returns of 17.4% since launch in April 1997, outpacing its benchmark, the S&P BSE 200 by 3.9 percentage points. The portfolio of the scheme is well diversified with a distinct bias towards large-cap stocks. The fund strives to provide returns that are consistently in line with the broad market and seeks to achieve superior returns than the benchmark through stock selection. An investment of Rs 1,000 every month using a Systematic Investment Plan since launch was worth Rs 12.68 lakh as of March 31, 2015. Sundaram Growth Fund is appropriate for investors who seek a diversified equity fund.

Sundaram Select Focus

Fund Type: Open-End Equity Scheme **Investment Objective:** To achieve capital appreciation by investing in equity and equity related instruments of select stocks. **Asset Allocation:** • Equity and equity related instruments (including investment in derivatives): 75%-100% • Cash, cash equivalents, money market instruments: Not exceeding 25% • Exposure in derivative shall not exceed 50% of the net assets of the scheme • The Scheme may invest up to 35% of the net assets in overseas securities. The scheme can at any time hold upto a maximum of 50 stocks. **Fund Manager:** Shiv Chanani **Performance & Outlook:** Sundaram Select Focus is a pure, concentrated large-cap fund. The fund has provided compounded annual returns of 22.2% since launch in July 2002, outpacing its benchmark, the CNX Nifty by 3.4 percentage points. Investment of Rs 1,000-a-month using a Systematic Investment Plan since launch was worth Rs 4.82 lakh as of March 31, 2015. Sundaram Select Focus is appropriate for all investors who seek a large-cap fund.

Sundaram Select Mid Cap

Fund Type: Open-End Equity Scheme **Investment Objective:** The objective of the scheme is to achieve capital appreciation by investing in diversified stocks that are generally termed as mid-caps. **Asset Allocation:** • Equity and equity-related instruments (including investment in derivatives): 75%-100% • Cash, cash equivalents, money market instruments: not exceeding 25% • Exposure in derivative shall not exceed 50% of the net assets of the scheme • The Scheme may invest up to 35% of the net assets in overseas securities. **Fund Manager:** S Krishnakumar **Performance & Outlook:** Sundaram Select Mid Cap is a well diversified mid-cap fund. It was the first pure mid-cap fund launched in India. The fund has stayed true to its mid-cap mandate at all times since launch. The fund has provided compounded annual return of 31.9% since launch in July 2002 outpacing the S&P BSE Mid Cap Index by 11.1 percentage points on an annual basis. An investment of Rs 1,000 every month using a Systematic Investment Plan since launch was worth Rs 10.40 lakh as of March 31, 2015. The fund is suitable for investors who are willing to participate in the riskiness that is inherent in the mid cap stocks.

Sundaram SMILE Fund

Fund Type: Open-End Equity Scheme **Investment Objective:** To primarily achieve capital appreciation by investing in diversified stocks that are generally termed as small and mid-caps and by investing in other equities. **Asset Allocation:** • Equity instruments – small-cap and mid-cap stocks (including investments in derivatives): At least 65% • Other Equities (including investment in derivatives): Not exceeding 35% • Money market instruments: Not exceeding 15% • Exposure in derivative shall not exceed 50% of the net assets of the scheme • The Scheme may invest up to 35% of the net assets in overseas securities. **Fund Manager:** S Krishnakumar **Performance & Outlook:** Sundaram S.M.I.L.E. fund was launched in February 2005. S.M.I.L.E denotes Small and Medium Indian Leading Equities. The fund maintains its tilt towards mid- and small-cap stocks with the cushion of an up-to-35 per cent allocation to the large-cap space: an enabler to handle periods of volatility and to provide liquidity. This small-cap oriented fund has provided a compounded annualized return of 21.3 % since launch outpacing the BSE Small Cap Index by 10.1 percentage points on an annual basis. The fund is appropriate for investors with a predominant investment already in large-cap category. The small-cap exposure is between 85%- 90% on an average and mid- and large-cap exposure of 10%-15% help reduce risk to an extent and improve liquidity.

Sundaram Equity Multiplier

Fund Type: Open-End Equity Scheme **Investment Objective:** The objective of the scheme would be to seek capital appreciation by investing in equity & equity related instruments. **Asset Allocation:** • Equity & equity-related Instruments (including investment in derivatives): 65%-100% • Debt instruments including securitised debt & Money Market Instruments: up to 35% (securitised debt up to a maximum of 30%) • Exposure in derivative shall not exceed 50% of the net assets of the scheme. **Fund Manager:** Shiv Chanani **Performance & Outlook:** Sundaram Equity Multiplier was launched in February 2007. The fund is basically a go-anywhere fund investing across market caps and sectors it adopts a concentrated strategy. As on March 31, 2015 the fund holds 56 stocks. It was launched as a three-year closed-end fund. The fund became an open-end scheme from February 10, 2010. The portfolio had a large-cap tilt in 2008-09, though the fund can invest across the cap curve. The fund is actively managed and a combination of cash calls and allocation to defensive sectors and stocks helped contain the damage during the sharp decline in equity prices in 2008. The fund has endeavored to deliver value over the long term. The fund as of March 2015 has provided a compounded annualized return of 10.6% since launch.

Sundaram Tax Saver

Fund Type: An open-end Equity-Linked Savings Scheme (ELSS) **Investment Objective:** To achieve capital appreciation by investing predominantly in equities and equity-related instruments. A lock-in period of 3 years is applicable. **Asset Allocation:** • Equity & equity-related instruments: 80-100% • Corporate and PSU Bonds Up to 20% • Money market instruments: Up to 20%. In conformity with GOI notification dated 28-Dec-1992 on ELSS 1992, under normal circumstances, a minimum of 80% of the funds of this Scheme will be invested in equities or equity related instruments. The balance portion would be invested in debt and money market instruments. **Fund Manager:** S Krishnakumar and Madanagopal Ramu **Performance & Outlook:** Sundaram Tax Saver is an ELSS (Equity-Linked Savings Scheme) with a three-year lock in period. In its over-ten years of existence, the fund sports attractive compounded annual returns of 19.1 per cent since launch in November 1999 outpacing its benchmark, S&P BSE 200 by 5.7 percentage points. The fund qualifies as an eligible investment for the Rs 1 lakh-limit under Section 80C of the Income Tax Act. An investment of Rs 1,000-a-month using a Systematic Investment Plan since launch was worth Rs 11.64 lakh as of March 31, 2015.

Sundaram Balanced Fund

Fund Type: An open-end balanced scheme **Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed-income securities. The Scheme may invest up to 35% of the Net Assets in Overseas Securities. **Asset Allocation:** • Equity and equity-related instruments (including investment in derivatives): 40%-75% • Fixed Income instruments: 25%-60%, Including securitised debt up to 10% • Exposure in derivative shall not exceed 50% of the net assets of the scheme **Fund Manager:** Shiv Chanani **Performance & Outlook:** Sundaram Balanced fund is a fund suitable in all market phases. When there is a sudden burst of volatility, the fund ensures bit of capital appreciation and steady income stream as it invests in both the equity and the fixed income market. The fund will invest at least 40-75 per cent of the funds in equity portfolio and it is usually only large cap names. A focused approach in the fixed income portfolio will also optimise returns. The fund will be suitable for investors who want to have a clear allocation between the equity and fixed income. The fund has delivered compounded annual returns of 13.5% since launch in June 2000.

Sundaram Infrastructure Advantage Fund

Fund Type: Open-End Equity Scheme **Investment Objective:** To generate consistent long-term returns by investing predominantly in equity/equity-related instruments of companies engaged either directly or indirectly in infrastructure- and infrastructure related activities or expected to benefit from the growth and development of infrastructure. **Asset Allocation:** • Equity and Equity related instruments of companies engaged in Infrastructure sector (including investment in derivatives): 65%-100% • Other Equities (Including investment in Derivatives): 0%- 35% • Fixed Income Instruments issued by companies engaged in Infrastructure Sector: 0%-35% • Money market instruments upto 15% • Exposure in derivative shall not exceed 50% of the net assets of the scheme • The Scheme may invest up to 35% of the net assets in overseas securities. **Fund Manager:** S Bharath **Performance & Outlook:** Sundaram Infrastructure Advantage Fund focusing on the robust capital spending by India Inc. and the thrust on infrastructure. The unique feature is that, the fund focuses on the suppliers goods and services to the capex & infrastructure spenders. The fund invests across market-cap categories with a large-cap tilt at the top end of the portfolio. The theme is uniquely positioned to capitalise on the investment story in India.

Sundaram Select Thematic Funds Rural India Fund

Fund Type: Open-End Equity Scheme **Investment Objective:** The primary **Investment Objective** of the scheme is to generate consistent long-term returns by investing predominantly in equity/equity-related instruments of "Companies that are focussing on Rural India". **Asset Allocation:** • Equity & equity-related securities of companies that are focussing on Rural India (including investment in derivatives): 70%- 100% • Other equities (including investment in derivatives): 0%-30% • Money Market Instruments 0%-15% • Exposure in derivative shall not exceed 50% of the net assets of the scheme • The Scheme may invest up to 35% of the net assets in overseas securities. **Fund Manager:** S Bharath **Performance & Outlook:** Sundaram Rural India Fund is a Select Thematic Fund focusing on prospects emerging from rising rural prosperity in India. The fund's focus is not just confined to agriculture

but covers a range of sectors that could benefit from the rural transformation story in India. The fund has a well diversified portfolio with investment across market-cap category and sectors. The agri-theme holds promise and the portfolio seeks to play the theme in a dedicated manner. The rural theme has become more robust over the past few years with increase in agri-commodity prices. The fund has given 1.4% since launch as of March 31, 2015.

Sundaram Financial Services Opportunities Fund

Fund Type: Open-End Financial Services Sector Scheme **Investment Objective:** The **Investment Objective** of the scheme is to seek long-term capital appreciation by investing predominantly in equity and equity related securities of Indian companies engaged in the banking and financial services. **Asset Allocation:** • Equity & Equity Related Instruments of Indian companies engaged in Banking and Financial Services: 80%-100% • Other Equities: 0%-20% • Fixed Income and Money Market instruments: 0%-20% • Exposure in derivative shall not exceed 50% of the net assets of the scheme • The Scheme may invest up to 20% of the net assets in overseas securities. **Fund Manager:** Shiv Chanani **Performance & Outlook:** Sundaram Financial Services Opportunities Fund is a sector fund focusing in the banking and financial services. This is a high-risk, high return product appropriate for investors with a time horizon of three-to-five years. The emphasis stays on the banking and financial services spaces with an increasingly pronounced bias towards the former – the distribution is at 86.8 and 13.0 respectively as on March 31, 2015. The allocation to private banking space is higher by 83.9 percentage point in comparison to the PSU banking space as on March 2014.

Sundaram Entertainment Opportunities Fund

Fund Type: Open-End Media and Entertainment Sector Scheme **Investment Objective:** The objective of the Scheme would be to achieve long term capital appreciation by investing primarily in the equity and equity related instruments of companies that focus on opportunities in the entertainment business. **Asset Allocation:** • Equity & Equity Related Instruments of Indian companies engaged in Media and entertainment Sector: 80-100% • Other Equities: 0%-20% • Fixed Income and Money Market instruments: 0%-20% • Exposure in derivative shall not exceed 50% of the net assets of the scheme • The Scheme may invest up to 20% of the net assets in overseas securities. **Fund Manager:** Shiv Chanani & Avinash Agarwal **Performance & Outlook:** Sundaram Entertainment Opportunities Fund, is a sector fund focusing on opportunities in the entertainment business. This is a high-risk, high return product appropriate for investors with a time horizon of three-to-five years. The portfolio is intended to be largely centered on the entertainment theme. The exposure level between thematic and non-thematic components will vary based on perception of the attractiveness and market conditions. In line with the profile of companies in the entertainment theme, the portfolio has a distinct mid- and small-cap bias. This is likely to be a constant feature for several years ahead as despite the robust growth prospects, the emergence of the first set of large-cap stocks will take time. The fund had outperformed the benchmark by 5.4 percentage points as of March 31, 2015.

Sundaram Select Thematic Funds PSU Opportunities

Fund Type: Open-end equity scheme **Investment Objective:** Seek capital appreciation by investing in equity and equity-related securities of public sector companies to the extent of at least 65%. **Asset Allocation:** • Equity & equity-related Instruments in the targeted theme (including investment in derivatives): 65%-100% • Equity & equity-related Instruments other than the targeted theme (including investment in derivatives): up to 35% • Fixed income/money market instruments: up to 35% • Exposure in derivative shall not exceed 50% of the net assets of the scheme • The Scheme may invest up to 35% of the net assets in overseas securities. **Fund Manager:** Shiv Chanani & Avinash Agarwal **Performance & Outlook:** Sundaram PSU Opportunities Fund, is a Select Thematic Fund focusing and investing in public sector companies. PSU means companies where the Central or the State Government has majority share holding or management control or has powers to appoint majority of Directors. Sundaram PSU Opportunities Fund was launched in January 2010 and has delivered 3.1% since launch, outpacing the benchmark by 7.8 percentage points as of March 31, 2015.

Sundaram Equity Plus

Fund Type: Open-end equity scheme **Investment Objective:** Seek capital appreciation by investing in equity and equity-related instruments listed in India to the extent of at least 65% and in gold-ETF up to 35%. **Asset Allocation:** • Equity & equity-related instruments listed in India 65%-85% • Gold-ETF 15%- 35% • Fixed Income & Money Market Instruments 0%-20%. Exposure to derivatives will be limited to 50% of the net asset value of the Scheme at the time of transaction. Exposure to overseas securities shall also not exceed 35% of assets. The total **Asset Allocation** including exposure to derivatives would not exceed 100 % of the net assets of the Scheme. **Fund Manager:** Shiv Chanani **Performance & Outlook:** Sundaram Equity Plus was launched in May 2011 and has delivered 8.0% returns since inception compared to the benchmark return of 9.6% as on March 31, 2015. The fund will invest between 65-85% in Equity and a maximum of 35% in Gold ETF; hence the primary focus of the fund will be on Indian Equities with the addition of gold ETF to provide diversification and exposure to the relative attractiveness of gold in certain phases. Exposures in overseas securities may be taken subject to the applicable guidelines/policies of SEBI and RBI. However, investment in gold ETF shall be made in domestic market only.

Sundaram Global Advantage

Fund Type: Open-End Fund of Funds Scheme **Investment Objective:** To achieve capital appreciation by investing in units of overseas mutual funds and exchange traded funds, domestic money market instruments. Income generation may only be a secondary objective. **Asset Allocation:** • Units of Mutual funds and exchange-traded funds listed on overseas stock exchanges 85%-100% • Domestic money market instruments 0%-15% **Fund Manager:** S Bharath **Performance & Outlook:** Sundaram Global Advantage, launched in September 2007, is a fund-of-funds investing in emerging markets, real estate and commodities; it invests in asset classes such as real estate and commodity through funds that own stocks of real estate and commodity companies and it does not invest directly in real estate or commodities. In the emerging markets category, the fund invests in Asia, Europe and Latin America. The allocation is decided based on the outlook of different markets by the fund advisor, FundQuest, a part of the BNP Paribas Investment Partners. This fund is appropriate as a vehicle of diversification for investors who already have a sizeable equity portfolio in India. Sundaram Global Advantage has delivered 4.8% returns since launch.

Sundaram Select Micro Cap

Fund Type: Closed-End Equity Scheme **Investment Objective:** To seek capital appreciation by investing predominantly in equity/equity related instruments of companies that can be termed as micro-caps. **Asset Allocation:** • Equity & Equity related securities of companies of micro-caps: 65%-100% • Other Equities – 0-35%; Fixed Income and Money Market Securities: 0-35%. "Other Equity" refers to Large-cap and Midcap stocks. • Exposure to derivatives will be limited to 35% of the net asset value of the Scheme at the time of transaction. Equity Derivative exposure shall be in securities which has large-cap stocks as its underlying. **Fund Manager:** S. Krishnakumar & Avinash Agarwal **Outlook:** Sundaram Select Micro Cap Fund invests in micro cap stocks (stocks that are equal to or lower than the 301st stock in the NSE after sorting the stocks by market-cap in descending order). Series I- VII of the Scheme has invested close to 100% in equities. The performance details of this scheme are available under the heading "Key Statistics" forming part of the abridged accounts.

Sundaram TOP 100

Fund Type: Closed-End RGESS Scheme **Investment Objective:** To generate capital appreciation from a portfolio that is substantially constituted of equity securities specified as eligible securities for Rajiv Gandhi Equity Savings Scheme, 2012. The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time. There is no assurance that the investment objective of the Scheme will be realized. **Asset Allocation:** • Equity Securities specified as eligible securities for RGESS: 95%-100% • Cash & Cash Equivalents and Money Market Instruments*: 0-35%; • investment made in money market instruments shall have residual maturity of upto 91 days. **Fund Manager:** S Bharath **Outlook:** The tenure of the scheme shall be 3 years. Series-I, II & III has 46 stocks Series IV has 36 stocks Series V has 34 stocks and has invested close to 100% in equities. The performance details of this scheme are available under the heading "Key Statistics" forming part of the abridged accounts.

Sundaram Select Small Cap

Fund Type: Closed-End equity Scheme **Investment Objective:** To seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as small-caps. However, there can be no assurance that the investment objective of the Scheme will be realized. **Asset Allocation:** • Equity & Equity related securities of companies of small-caps: 65%-100% • Other Equities – 0-35%; Fixed Income and Money Market Securities: 0-35%. "Other Equity" refers to Large-cap and Midcap stocks. • Exposure to derivatives will be limited to 35% of the net asset value of the Scheme at the time of transaction. Equity Derivative exposure shall be in securities which has large-cap stocks as its underlying. **Fund Manager:** S Krishnakumar **Outlook:** Sundaram Select Small Cap Fund – Series III is a five year closed end equity scheme, which invest between 101st to 300th stock in the NSE (sorting the stocks by market-cap in descending order) The fund shall invest in equity stocks of micro-cap companies: 65-100%; other equity related securities: 0-35%. As of March 31, 2015, the fund has invested 87.3% in equities and 28 stocks. The performance details of this scheme are available under the heading "Key Statistics" forming part of the abridged accounts.

Sundaram Value Fund

Fund Type: Closed-End equity Scheme **Investment Objective:** To provide capital appreciation by investing in a well-diversified portfolio of stocks through fundamental analysis. However, there can be no assurance that the investment objective of the Scheme will be realized. **Asset Allocation:** • Equity & Equity related securities: 80%-100% • Fixed Income and Money Market Securities: 0-20%. Equity and equity-related securities includes Convertible bonds, debentures and warrants carrying the right to obtain equity shares. **Fund Manager:** S Krishnakumar & S Bharath (for Series II only) **Outlook:** Sundaram Value Fund is a five year closed end equity scheme. The fund will have a reasonably diversified multi cap portfolio. The Focus on the sectors that are key beneficiaries of the "Make in India" Program and the emphasis will be on investing in good businesses which are currently under- valued relative to either "Sectoral or "Intrinsic business value. The fund is benchmarked to S&P BSE 500. The performance details of this scheme are available under the heading "Key Statistics" forming part of the abridged accounts.

Sundaram World Brand Fund

Fund Type: Closed-End equity Scheme **Investment Objective:** To provide long term capital appreciation to investors by primarily investing in equity and equity related securities listed on recognized overseas stock exchanges across the world. However, there can be no assurance that the investment objective of the Scheme will be realized **Asset Allocation:** • Equity and Equity related Instruments listed on recognized overseas stock exchanges across the world*: 65-100% • Domestic Fixed Income and Money Market Instruments: 0%-35% *The Scheme will not have any exposure to equity and equity related securities issued by Indian companies and to securities listed in stock exchange(s) in India. **Fund Manager:** S Bharath **Outlook:** Sundaram World Brand Fund is a Five Years closed end Fund. The fund will invest in equity securities listed on overseas stock exchanges across the world. The main theme would be to invest in equity securities of world's strong brands & those with the potential to become globally recognized brands. The fund shall invest in Equity related securities listed on recognized overseas stock exchanges across the world: 65-100%; Domestic Fixed Income Securities & Money Market Instruments: 0-35%. The fund is benchmarked to MSCI ACWI Index . The performance details of this scheme are available under the heading "Key Statistics" forming part of the abridged accounts.

Sundaram Long Term Tax Advantage Fund

Fund Type: Closed-End ELSS Scheme **Investment Objective:** To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. **Asset Allocation:** • Equity and Equity related Securities: 80-100% • Fixed Income and Money Market Securities: 0% - 20% *Equity-related securities shall include cumulative convertible preference shares, fully convertible debentures and fully convertible bonds of companies. It shall also include partly convertible debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of twelve months in accordance with ELSS guidelines. **Fund Manager:** S Krishnakumar **Outlook:** Sundaram Long Term Tax Advantage is a closed end Equity Linked Savings Scheme with a 3 year lock in period. The fund was launched in March 2015. Section 80c exemption can be availed by investing in this fund. The fund is benchmarked to S&P BSE 500. The performance details of this scheme are available under the heading "Key Statistics" forming part of the abridged accounts.

Sundaram Money Fund

Fund Type: Open-end liquid scheme **Investment Objective:** The main objective is to provide a level of income consistent with the preservation of capital, liquidity and lower level of risk, through investments made primarily in money market and debt securities. The aim is to optimize returns while providing liquidity. **Asset Allocation:** • Money Market Investments, debt securities (including securitised debt up to a maximum of 50% of the net asset value of the scheme): 0% - 100%. As per SEBI Circular Number: SEBI/IMD/CIR No.13/150975/09 dated January 19, 2009: With effect from May 1, 2009, the scheme shall invest in / purchase debt any money market securities with maturity of up to 91 days only. **Fund Manager:** Jointly managed by Dwijendra Srivastava and Siddharth Chaudhary **Performance & Outlook:** Sundaram Money Fund is a liquid fund and hence it will invest only in money market instruments and short-term papers with maturity up to 91 days. The Investment Objective is to offer steady returns, preservation of capital, liquidity and lower level of risk. The portfolio will comprise largely of money-market instruments and short-term papers. The portfolio is tailored to capture the prevailing interest rates while providing liquidity. The fund invests in highest grade money market instruments having a maturities close to 60 – 90 Days , hence the liquidity for is also very high. The performance details of this scheme are available under the heading "Key Statistics" forming part of the abridged accounts.

Sundaram Ultra Short-Term Fund

Fund Type: Open-end income scheme **Investment Objective:** To provide a level of income consistent with liquidity through investments made primarily in money market and debt securities. **Asset Allocation:** • Money market securities and/ or debt securities with residual or average maturity of less than or equal to 370 days or put options within a period not exceeding 370 days: 70% - 100% • Debt securities which have residual or average maturity of more than 370 days: 0% - 30% • Debt securities may include securitised debts up to 30% of the net assets. **Fund Manager:** Jointly managed by Dwijendra Srivastava and Siddharth Chaudhary **Performance & Outlook:** Sundaram Ultra Short Term was launched in April 2007 as Sundaram Liquid Fund. It was re christened due to changes in the regulatory framework. The fund aims to capture the yield based on prevailing interest rate as a substantial part of the portfolio is in securities with maturity less than 370 days. Portfolio is structured in a manner that it provides 20 – 30 basis points more than a liquid fund. The fund mostly invests in high rated money market instruments having maturities between 3 and 6 months and around 15% invested in high rated debt securities with longer durations to take advantage the interest rate cycle. The fund is an appropriate vehicle for investors to deploy short term funds as well as use this fund as a conduit to systematically route the investments into other asset classes. The performance details of this scheme are available under the heading "Key Statistics" forming part of the abridged accounts.

Sundaram Bond Saver

Fund Type: Open-end income scheme **Investment Objective:** The Investment Objective of this Scheme would be to earn regular income by investing primarily in fixed income securities, which may be paid as dividend or reinvested at the option of the investor. A secondary objective is to attempt to keep the value of its units reasonably stable. **Asset Allocation:** • Debt instruments: 65%-100%; • Money market instruments: 0%-40%. **Fund Manager:** Jointly managed by Dwijendra Srivastava and Sandeep Agarwal **Performance & Outlook:** Sundaram Bond Saver is a focused fund that invests in fixed income portfolio that is designed to optimize returns through exposure to fixed income securities. Investments are made only in high quality investment grade papers to ensure that credit risk is managed as much as possible. The fund was launched in December 1997 and provided annualized returns of 8.35 per cent as on March 2015 since launch. The fund would actively change portfolio allocation between Government Securities, State Development loans, Corporate Bonds, and Money Market instruments depending on their relative pricing and market opportunities. The fund is suitable for investors who have a medium to long-term holding period and wants to overcome the effects of fluctuations in interest rates. The performance details of this scheme are available under the heading "Key Statistics" forming part of the abridged accounts.

Sundaram Monthly Income Plan

Fund Type: Open-End Income Scheme **Investment Objective:** The primary objective of the scheme is to generate regular income through investment in fixed income securities. The secondary objective is to generate long term capital appreciation by investing a portion of the schemes assets in equity and equity related instruments. **Asset Allocation:** **Conservative Plan:** • Government Securities: 90%-100% • Debt Securities, Money Market instruments & Cash (Including money at Call, other than securitised debt): 90%-100% • Equity & Equity related securities: 0%-10% • Investment in Securitised Debt will be up to 75% of the net assets of the Plan. **Moderate Plan:** • Government securities: 80%-100% • Debt Securities, Money Market instruments & Cash (Including money at Call, other than securitised debt): 80%-100% • Equity and equity related securities: 0%-20%. • Investment in Securitised Debt will be up to 75% of the net assets of the Plan. **Aggressive Plan:** • Government securities: 70%-100% • Debt Securities, Money Market instruments & Cash (Including money at Call, other than securitised debt): 70%-100% • Equity and equity-related securities: 0%-30%. • Investment in Securitised Debt will be up to 70% of the net assets of the Plan. Subject to SEBI Regulations, the Asset Allocation pattern may change from time to time for a short period and for defensive considerations, keeping in view the market conditions/applicable regulations/the perception of the Investment Manager; the intention is at all times to seek to protect the interests of the unit holders. **Fund Manager:** Jointly managed by Dwijendra Srivastava, Siddharth Chaudhary and Sandeep Agarwal Equity portion managed by Shiv Chanani **Performance & Outlook:** Sundaram Monthly Income Plan will offer steady income Performance & Outlook: Sundaram Monthly Income Plan will offer steady income and pep returns over the long term by adding a dash of equity. There are three plans. Conservative Plan (equity of up to 10%) and Aggressive Plan (equity of up to 30%) have been launched in March 2010. The equity component of the portfolio in the Moderate Plan will be restricted to maximum of 20 per cent. The Equity portion is invested in the top stocks of large cap companies & Selected Top Mid cap companies. Stocks are selected from a medium term horizon taking into account factors like business environment, business opportunity, and scalability and past track record. The Moderate Plan since launch in January 2004 has provided an annualized return of 6.2 per cent as on March 2015. The fund will be suitable for investors who have an investment horizon of at least three to five years and seek a fixed income option with a potential of higher returns from a small equity component. The performance details of this scheme are available under the heading "Key Statistics" forming part of the abridged accounts.

Sundaram Flexible Fund

Short-Term Plan & Flexible Income Plan

Fund Type: **Short-Term Plan:** Open-end income scheme; **Flexible Income Plan:** Open end fixed income Short-Term Plan: **Investment Objective:** To generate reasonable returns by creating a portfolio comprising substantially of fixed income instruments and money market instruments by keeping the interest rate risk of the fund low. **Asset Allocation:** • Money Market Instruments (CDs, CPs, CBLO, REPO, MIBOR Instruments, Debt Securities with initial maturity of less than one year/GOI Secs./Treasury Bills): 65%-100% • Fixed Income Instruments Government of India & Corporate Debt Securities (including Securitised Debt): 0%-35% • Debt securities may include securitised debts up to 35% of the net assets. **Fund Manager:** Jointly managed by Dwijendra Srivastava and Siddharth Chaudhary **Flexible Income Plan:** **Investment Objective:** To generate reasonable returns by creating a portfolio comprising substantially of fixed income instruments and money market instruments by keeping the interest rate risk of the fund low. **Asset Allocation:** • Fixed Income Instruments, Government of India & Corporate Debt Securities (including Securitised Debt): 65%-100% • Money Market Instruments like CPs, CBLO, REPO, MIBOR Instruments, Debt

Securities with initial maturity of less than one year/GOI Secs./Treasury Bills: 0%-35% • Debt securities may include securitised debts up to 35% of the net assets. **Fund Manager:** Jointly managed by Dwijendra Srivastava and Sandeep Agarwal **Performance & Outlook:** Sundaram Flexible Fund was earlier christened as Floating Rate Fund. The long term plan as Flexible Income Plan which will be a dynamic go-anywhere bond fund without sacrificing on portfolio quality and short-term plan will be repositioned from liquid fund in to an income fund with a short-term orientation. The fund would mostly invest in liquid portfolios of money market instruments and short/ medium term Corporate Bonds with high ratings. The portfolio is being restructured to align with mandate the fund. Short-term plan would be suitable for investors who seek short-term investment horizons of 3-6 months while investing in this fund. Flexible Income plan would be suitable for investors who want to stay invested for medium term investment horizon and preferably 12 months and at the same time need to be protected from interest rate fluctuations. The performance details of this scheme are available under the heading “Key Statistics” forming part of the abridged accounts.

Sundaram Gilt Fund

Fund Type: Open-end Gilt Fund **Investment Objective:** The Fund seeks to generate current income through dedicated investments in gilts consistent with preservation of capital. **Asset Allocation:** • Government of India Dated Securities: 0%-100% • State Governments Dated Securities: 0%-100% • Government of India Treasury Bills: 0%-100%. **Fund Manager:** Jointly managed by Dwijendra Srivastava and Sandeep Agarwal **Performance & Outlook:** Sundaram Gilt Fund seeks to generate regular income through dedicated investments in Government securities consistent with the preservation of capital. The fund being a 100% gilt fund would invest exclusively in Government securities. The fund shall invest in Central Government Securities, State Government Securities and bonds unconditionally guaranteed by Central Government. The fund would Trade actively in the G-sec component of the portfolio to take advantage volatile movements in yields. The performance details of this scheme are available under the heading “Key Statistics” forming part of the abridged accounts.

Sundaram Select Debt Short-Term Asset Plan

Fund Type: Open-ended income scheme **Investment Objective:** The Fund seeks to earn regular income by investing primarily in fixed income securities, which may be paid as dividend or reinvested at the option of the investor. A secondary objective is to attempt to keep the value of its units reasonably stable. **Asset Allocation:** • Debt instruments (including investment in securitised debt): 65-100% • Money Market Investments: 0-35%. **Fund Manager:** Jointly managed by Dwijendra Srivastava and Sandeep Agarwal **Performance & Outlook:** Sundaram Select Debt of Sundaram Mutual Fund seeks to earn regular income by primarily investing in fixed income securities, which may be paid as dividend or reinvested at the option of the investor. The fund will invest up to 100% in high rated debt instruments including securitized debt and in money market instruments up to 35%. The fund would run a moderate duration strategy, which would be maintained in the range of 0.5 – 3 years. The performance details of this scheme are available under the heading “Key Statistics” forming part of the abridged accounts.

Sundaram Income Plus

Fund Type: Open-ended income scheme **Investment Objective:** The primary Investment Objective of the scheme is to obtain high yields by investing in fixed income securities. Capital appreciation is secondary objective when consistent with its primary objective. **Asset Allocation:** • High Yield Securities including securitised debt: up to 100% • Convertible Debentures / Bonds and Preference shares: up to 15% • High Investment Grade Fixed Income Securities: up to 100% • Central Government Securities: up to 50% • Money Market Investments (excluding call money): up to 50%. **Fund Manager:** Sandeep Agarwal **Performance & Outlook:** Sundaram Income Plus of Sundaram Mutual Fund seeks to obtain high yield by investing in fixed income securities. The fund can invest up to 100% in high yield securities including securitized debt and high investment grade fixed income securities. The fund may also invest in money market instruments up to 50%. The performance details of this scheme are available under the heading “Key Statistics” forming part of the abridged accounts.

Sundaram Fixed Income Interval Funds

Fund Type: An Interval income scheme **Investment Objective:** To generate income through investments in Fixed Income Securities & Money Market Securities. However, there can be no assurance that the Investment Objective of the scheme will be achieved. The scheme does not guarantee/indicate any returns. **Asset Allocation:** • Fixed Income Instruments (including securitized debt*): 80%-100% • Money Market Instruments: 0%-20%. Debt securities may include securitised debts up to 100% of the net assets. **Fund Manager:** Jointly managed by Dwijendra Srivastava and Siddharth Chaudhary. The performance details of this scheme are available under the heading “Key Statistics” forming part of the abridged accounts.

Sundaram Banking & PSU Debt Fund

Fund Type: An open end income scheme **Investment Objective:** To generate income and capital appreciation by primarily investing in a portfolio of debt and money market securities that are issued by banks, public sector undertakings and Public Financial Institutions. There is no assurance that the Investment Objective of the Scheme will be realized **Asset Allocation:** • Money market and debt* securities issued by banks, public sector undertakings (PSUs) and Public Financial Institutions (PFIs): 80-100 • Other debt* and money market securities: upto 20%. **Fund Manager:** Jointly managed by Sandeep Agarwal and Siddharth Chaudhary **Performance & Outlook:** Sundaram Banking & PSU Fund seeks to generate income by high quality debt and money market securities that are issued by banks, PSU undertakings and Public Financial Institutions . It was launched in March 2015. The fund invests around 50% in money market instruments and the balance 50% in high rated PSU & G-sec bonds with different maturity buckets. The exposure would maintain a low risk profile and balanced liquidity position. The performance details of this scheme are available under the heading “Key Statistics” forming part of the abridged accounts.

Sundaram Capital Protection Oriented Funds

Fund Type: A close-ended capital protection oriented scheme **Investment Objective:** To seek income and minimise risk of capital loss by investing in a portfolio of fixed-income securities. The scheme may invest a part of the assets in equity to seek capital appreciation. There can be no assurance that the investment objective of the Scheme will be achieved. The scheme does not guarantee/ indicate any returns. There is no guarantee of capital or return for this scheme from the mutual fund or the sponsors. **Fund Manager: Capital Protection Series 2 (5 Years), Series 3 (5 Years) and Series 4 (5 Years):** Dwijendra Srivastava & Siddharth Chaudhary (Debt portion) and Shiv Chanani (Equity portion). **Capital Protection Series 9 (3 Years):** Siddharth Chaudhary (Debt portion) and Shiv Chanani (Equity portion). **Performance & Outlook:** Sundaram Capital Protection is a fund designed to combine safety of the principal and a participation in the equity market performance. Part of the portfolio will be invested in the fixed income securities to ensure that there is a protection of the principal. Participation in the equity market ensures few percentage points higher than that of the fixed income returns. For even a very conservative investors and risk averse investors, the fund will be a good entry point as the time horizon is for a period of two years, three years & five years & over such period the equity as an asset class beat all others. The fund is also rated by AAA (So) by CRISIL and it indicates high degree of safety. Scheme-wise performance details is provided under the heading “Key Statistics” forming part of the abridged accounts. The respective Series with different tenures have generally performed in line with their respective benchmarks, by investing in securities in line with the yields prevailing for the relevant tenures at the time of launch

Sundaram Hybrid Funds

Fund Type: A close-ended income scheme **Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities. **Fund Manager:** Siddharth Chaudhary, Dwijendra Srivastava (Only for series M & N), Krishnakumar (Only for series M & N), & Shiv Chanani. **Performance & Outlook:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities. **Fixed Income:** The Scheme shall invest in the instruments rated as AA and above. **Equity:** The equity asset allocation will be invested in diversified equity and equity related securities of the companies that have a potential to appreciate in the long run. Therefore the fund would have the flexibility to invest in stocks from sectors and industries of all market capitalization. The allocation to the different market caps would vary from time to time depending on the overall market conditions, market opportunities and the fund manager’s view. Scheme-wise performance details is provided under the heading “Key Statistics” forming part of the abridged accounts. The respective Series with different tenures have generally performed in line with their respective benchmarks, by investing in securities in line with the yields prevailing for the relevant tenures at the time of launch

Sundaram Fixed Term Plans

Fund Type: A close-ended income scheme **Investment Objective:** To generate income through investments in Fixed Income Securities & Money Market Securities. However, there can be no assurance that the investment objective of the scheme will be achieved. The scheme does not guarantee/indicate any returns. **Fund Manager:** Managed by Dwijendra Srivastava, Siddharth Chaudhary and Sandeep Agarwal **Performance & Outlook:** Sundaram Fixed Term Plans invests in a portfolio of fixed income securities and hence there would be minimum volatility. The portfolio will be designed as though it will be maturing in line with the time profile of the plan. There would be comfort of asset quality as investments will be made only in high investment grade securities. Scheme-wise performance details is provided under the heading “Key Statistics” forming part of the abridged accounts. The respective Series with different tenures have generally performed in line with their respective benchmarks, by investing in securities in line with the yields prevailing for the relevant tenures at the time of launch.

SUNDARAM MUTUAL FUND
Scheme Performance :- 2014-15

Scheme Name	Benchmark indices	Returns One year								
		Period	Regular Plan		Institutional Plan		Retail Plan		Direct Plan	
			Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Growth Fund	S & P BSE 200	2014-15	27.56%	31.93%	7.42%	31.93%	-	-	28.54%	31.93%
		2013-14	17.36%	17.19%	17.68%	17.19%	-	-	17.91%	17.19%
		2014-15	43.27%	31.93%	-	-	-	-	43.88%	31.93%
Tax Saver	S & P BSE 200	2013-14	14.60%	17.19%	-	-	-	-	14.90%	17.19%
		2014-15	20.99%	22.53%	21.71%	22.53%	-	-	21.85%	22.53%
Balanced Fund	CRISIL Balanced Fund	2013-14	13.10%	13.40%	13.48%	13.40%	-	-	13.64%	13.40%
		2014-15	29.19%	26.65%	29.89%	26.65%	-	-	30.06%	26.65%
Select Focus	CNX Nifty	2013-14	17.54%	17.97%	11.73%	17.97%	-	-	18.10%	17.97%
		2014-15	71.23%	49.55%	72.52%	49.55%	-	-	72.59%	49.55%
Select Mid Cap	S&P BSE Midcap	2013-14	25.60%	15.32%	25.32%	15.32%	-	-	26.14%	15.32%
		2014-15	105.55%	53.99%	107.01%	53.99%	-	-	107.03%	53.99%
S.M.I.L.E Fund	S&P BSE Small Cap	2013-14	23.37%	21.83%	14.36%	21.83%	-	-	23.95%	21.83%
		2014-15	NA	NA	-	-	-	-	NA	NA
Capex Opportunities- Dividend	S&P Capital Goods	2013-14	14.81%	33.19%	-	-	-	-	15.28%	33.19%
		2014-15	48.77%	43.97%	-	-	-	-	49.88%	43.97%
Sundaram Infrastructure Advantage Fund	S&P BSE 100	2013-14	14.29%	33.19%	-	-	-	-	14.86%	33.19%
		2014-15	40.00%	33.19%	33.31%	33.19%	-	-	40.89%	33.19%
Rural India Fund	S&P BSE 500	2013-14	17.99%	17.08%	22.87%	17.08%	-	-	18.48%	17.08%
		2014-15	48.18%	33.56%	-	-	-	-	49.30%	33.56%
Equity Multiplier	CNX 500	2013-14	15.93%	17.73%	-	-	-	-	7.30%	17.73%
		2014-15	NA	NA	-	-	-	-	NA	NA
Energy Opportunities	S&P BSE Oil & Gas	2013-14	9.92%	13.92%	-	-	-	-	10.56%	13.92%
		2014-15	21.04%	22.06%	21.71%	22.06%	-	-	21.95%	22.06%
Entertainment Opportunities	CNX Media	2013-14	14.52%	9.91%	14.82%	9.91%	-	-	14.82%	9.91%
		2014-15	41.50%	42.89%	42.34%	42.89%	-	-	42.30%	42.89%
Financial Services Opportunities	CNX Bank	2013-14	8.63%	12.15%	9.07%	12.15%	-	-	12.86%	12.15%
		2014-15	31.84%	19.72%	-	-	-	-	32.78%	19.72%
PSU Opportunities	S&P BSE PSU	2013-14	-0.33%	-2.00%	-	-	-	-	0.10%	-1.95%
		2014-15	15.27%	14.40%	-	-	-	-	15.71%	14.40%
Equity Plus	CNX Nifty (65%) & Price of Gold in INR (35%)	2013-14	10.06%	9.91%	-	-	-	-	11.16%	10.70%
		2014-15	-1.74%	2.82%	-	-	-	-	-1.40%	2.82%
Global Advantage	MSCI Emerging Market Index	2013-14	5.67%	5.36%	-	-	-	-	6.14%	5.36%
		2014-15	120.35%	53.99%	-	-	-	-	124.13%	53.99%
Sundaram MICRO Cap Series I	S&P BSE Small Cap Index	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	119.13%	53.99%	-	-	-	-	122.96%	53.99%
Sundaram MICRO Cap Series II	S&P BSE Small Cap Index	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	118.75%	53.99%	-	-	-	-	122.50%	53.99%
Sundaram MICRO Cap Series III	S&P BSE Small Cap Index	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	117.61%	53.99%	-	-	-	-	121.34%	53.99%
Sundaram MICRO Cap Series IV	S&P BSE Small Cap Index	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram MICRO Cap Series V	S&P BSE Small Cap Index	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram MICRO Cap Series VI	S&P BSE Small Cap Index	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram MICRO Cap Series VII	S&P BSE Small Cap Index	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram Select Small Cap Series II	S&P BSE Small Cap Index	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram Select Small Cap Series III	S&P BSE Small Cap Index	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram Value Fund Series I	S&P BSE 500 Index	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram Value Fund Series II	S&P BSE 500 Index	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram Top 100 Series I	CNX 100	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram Top 100 Series II	CNX 100	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram Top 100 Series III	CNX 100	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram Top 100 Series IV	CNX 100	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram Top 100 Series V	CNX 100	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram Long Term Tax Advantage Fund Series I	S&P BSE 500	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram World Brand Fund Series-I	MSCI ACWI	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram World Brand Fund Series-II	MSCI ACWI	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Sundaram World Brand Fund Series-III	MSCI ACWI	2013-14	NA	NA	-	-	-	-	NA	NA
		2014-15	NA	NA	-	-	-	-	NA	NA
Money Fund	CRISIL Liquid Fund Index	2013-14	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	9.05%	8.98%
		2014-15	9.37%	9.54%	9.38%	9.54%	9.38%	9.54%	9.39%	9.54%
Ultra Short Term	CRISIL Liquid Fund Index	2013-14	7.92%	8.98%	8.30%	8.98%	8.87%	8.98%	9.48%	8.98%
		2014-15	10.00%	9.54%	9.48%	9.54%	8.67%	9.54%	10.30%	9.54%
Bond Saver	CRISIL Composite Bond Fund Index	2013-14	13.60%	14.59%	13.60%	14.59%	-	-	14.75%	14.59%
		2014-15	3.65%	4.39%	3.61%	4.39%	-	-	5.17%	4.39%
Flexible Fund Short Term Plan	CRISIL Short-term Bond Fund Index	2013-14	7.68%	10.32%	9.08%	10.32%	-	-	9.12%	10.32%
		2014-15	7.98%	8.86%	8.80%	8.86%	-	-	9.05%	8.86%
Flexible Fund Flexible Income Plan	CRISIL Composite Bond Fund Index	2013-14	16.00%	14.59%	-	-	-	-	16.17%	14.59%
		2014-15	0.28%	4.39%	-	-	-	-	NA	4.39%
Monthly Income Plan-Moderate Plan	CRISIL MIP Blended Index	2013-14	9.52%	16.45%	-	-	-	-	11.15%	16.45%
		2014-15	6.76%	6.52%	-	-	-	-	7.25%	6.52%
Monthly Income Plan-Aggressive Plan	CRISIL MIP Blended Index	2013-14	22.04%	16.45%	-	-	-	-	22.79%	16.45%
		2014-15	5.37%	6.52%	-	-	-	-	5.51%	6.52%
Monthly Income Plan-Conservative Plan	CRISIL MIP Blended Index	2013-14	11.25%	16.45%	-	-	-	-	12.17%	16.45%
		2014-15	0.47%	6.52%	-	-	-	-	4.31%	6.52%
Select Debt Short Term Asset Plan	CRISIL Liquid Fund Index	2013-14	10.14%	8.98%	-	-	-	-	11.11%	8.98%
		2014-15	9.34%	9.54%	-	-	-	-	10.03%	9.54%
Income Plus	CRISIL Composite Bond Fund Index	2013-14	11.05%	14.59%	-	-	-	-	NA	14.59%
		2014-15	9.24%	4.39%	-	-	-	-	NA	4.39%
Gilt Fund	I-Sec Mi-Bex Index	2013-14	12.52%	14.37%	-	-	-	-	13.10%	14.37%
		2014-15	17.71%	5.10%	-	-	-	-	17.96%	5.10%
Interval Fund-Qtrly Series-Plan A	CRISIL Liquid Fund Index	2013-14	8.37%	8.98%	-	-	-	-	8.41%	8.98%
		2014-15	9.13%	9.54%	-	-	-	-	9.19%	9.54%
Interval Fund-Qtrly Series-Plan B	CRISIL Liquid Fund Index	2013-14	8.13%	8.98%	-	-	-	-	8.52%	8.98%
		2014-15	9.67%	9.54%	-	-	-	-	9.71%	9.54%
Interval Fund-Qtrly Series-Plan C	CRISIL Liquid Fund Index	2013-14	8.14%	8.98%	-	-	-	-	8.18%	8.98%
		2014-15	9.43%	9.54%	-	-	-	-	7.71%	9.54%
Interval Fund-Qtrly Series Plan D	CRISIL Liquid Fund Index	2013-14	8.05%	8.98%	-	-	-	-	8.09%	8.98%
		2014-15	8.34%	9.54%	-	-	-	-	8.38%	9.54%
Interval Fund-Qtrly Series-Plan E	CRISIL Liquid Fund Index	2013-14	8.24%	8.98%	-	-	-	-	8.29%	8.98%
		2014-15	9.86%	9.54%	-	-	-	-	9.90%	9.54%
Capital Protection Oriented Fund 3 Years - Series 3	CRISIL MIP Blended	2013-14	7.74%	5.43%	-	-	-	-	7.11%	5.43%
		2014-15	8.24%	6.52%	-	-	-	-	7.10%	6.52%
Capital Protection Oriented Fund 3 Years - Series 4	CRISIL MIP Blended	2013-14	11.98%	13.59%	-	-	-	-	8.03%	8.88%
		2014-15	8.32%	6.52%	-	-	-	-	7.30%	6.52%
Capital Protection Oriented Fund 3 Years - Series 5	CRISIL MIP Blended	2013-14	13.03%	9.41%	-	-	-	-	8.43%	15.43%
		2014-15	8.42%	6.52%	-	-	-	-	7.41%	7.90%
Capital Protection Oriented Fund 3 Years - Series 6	CRISIL MIP Blended	2013-14	11.34%	14.22%	-	-	-	-	8.78%	9.73%
		2014-15	8.47%	6.52%	-	-	-	-	8.06%	8.41%
Capital Protection Oriented Fund 3 Years - Series 7	CRISIL MIP Blended	2013-14	11.88%	16.98%	-	-	-	-	8.89%	10.78%
		2014-15	8.26%	6.52%	-	-	-	-	7.94%	8.52%

Scheme Name	Benchmark indices	Returns Since Inception							
		Regular Plan		Institutional Plan		Retail Plan		Direct Plan	
		Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
		17.43%	7.97%	10.42%	8.36%	-	-	14.02%	17.53%
		14.68%	12.51%	11.33%	2.14%	-	-	4.31%	7.62%
		13.86%	13.33%	-	-	-	-	20.61%	17.53%

SUNDARAM MUTUAL FUND
Scheme Performance :- 2014-15

Scheme Name	Benchmark indices	Returns One year								
		Period	Regular Plan		Institutional Plan		Retail Plan		Direct Plan	
			Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Capital Protection Oriented Fund 3 Years - Series 9	CRISIL MIP Blended	2014-15	10.93%	16.45%	-	-	-	-	-	-
		2013-14	8.18%	6.52%	-	-	-	-	-	-
Capital Protection Oriented Fund 5 Years - Series 2	CRISIL MIP Blended	2014-15	12.56%	16.45%	-	-	-	-	-	-
		2013-14	8.32%	6.52%	-	-	-	-	-	-
Capital Protection Oriented Fund 5 Years - Series 3	CRISIL MIP Blended	2014-15	13.49%	16.45%	-	-	-	-	-	-
		2013-14	8.34%	6.52%	-	-	-	-	-	-
Capital Protection Oriented Fund 5 Years - Series 4	CRISIL MIP Blended	2014-15	13.49%	16.45%	-	-	-	-	-	-
		2013-14	8.56%	6.52%	-	-	-	-	-	-
Hybrid Fund Series A	CRISIL MIP Blended	2014-15	15.34%	16.45%	-	-	-	-	17.09%	16.45%
		2013-14	NA	NA	-	-	-	-	NA	NA
Hybrid Fund Series C	CRISIL MIP Blended	2014-15	14.53%	16.45%	-	-	-	-	17.29%	16.45%
		2013-14	NA	NA	-	-	-	-	NA	NA
Hybrid Fund Series D	CRISIL MIP Blended	2014-15	14.68%	16.45%	-	-	-	-	16.77%	16.45%
		2013-14	NA	NA	-	-	-	-	NA	NA
Hybrid Fund Series F	CRISIL MIP Blended	2014-15	NA	NA	-	-	-	NA	NA	
Hybrid Fund Series H	CRISIL MIP Blended	2014-15	NA	NA	-	-	-	NA	NA	
Hybrid Fund Series K	CRISIL MIP Blended	2014-15	NA	NA	-	-	-	NA	NA	
Banking & PSU Debt Fund (Open Ended)	CRISIL Short Term Bond Fund	2014-15	NA	NA	-	-	-	NA	NA	
FIXED TERM PLAN-DC	CRISIL Short Term Bond Fund	2014-15	8.17%	8.42%	-	-	-	-	8.44%	8.42%
		2013-14	8.50%	8.86%	-	-	-	-	8.77%	8.86%
FIXED TERM PLAN-DD	CRISIL Short Term Bond Fund	2014-15	8.08%	10.32%	-	-	-	-	9.32%	10.32%
		2013-14	7.73%	8.86%	-	-	-	-	8.30%	8.86%
FIXED TERM PLAN-DF	CRISIL Short Term Bond Fund	2014-15	8.84%	8.57%	-	-	-	-	8.92%	8.57%
		2013-14	9.02%	8.86%	-	-	-	-	9.10%	8.86%
FIXED TERM PLAN-DH	CRISIL Short Term Bond Fund	2014-15	8.62%	8.55%	-	-	-	-	8.70%	8.55%
		2013-14	8.88%	8.86%	-	-	-	-	8.95%	8.86%
FIXED TERM PLAN-DI	CRISIL Short Term Bond Fund	2014-15	8.54%	8.55%	-	-	-	-	8.62%	8.55%
		2013-14	8.79%	8.86%	-	-	-	-	8.87%	8.86%
FIXED TERM PLAN-DO	CRISIL Short Term Bond Fund	2014-15	9.92%	10.32%	-	-	-	-	10.05%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-DP	CRISIL Short Term Bond Fund	2014-15	8.66%	10.32%	-	-	-	-	8.99%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-DQ	CRISIL Short Term Bond Fund	2014-15	10.07%	11.46%	-	-	-	-	10.25%	11.46%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-DR	CRISIL Short Term Bond Fund	2014-15	10.16%	10.94%	-	-	-	-	10.33%	10.94%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-DS	CRISIL Short Term Bond Fund	2014-15	8.66%	10.32%	-	-	-	-	8.97%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-DT	CRISIL Short Term Bond Fund	2014-15	8.98%	10.32%	-	-	-	-	9.53%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-DU	CRISIL Short Term Bond Fund	2014-15	9.50%	10.32%	-	-	-	-	10.05%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-DV	CRISIL Short Term Bond Fund	2014-15	9.52%	10.32%	-	-	-	-	9.68%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-DW	CRISIL Short Term Bond Fund	2014-15	9.72%	10.32%	-	-	-	-	9.91%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-DY	CRISIL Short Term Bond Fund	2014-15	9.43%	10.32%	-	-	-	-	9.93%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-DZ	CRISIL Short Term Bond Fund	2014-15	9.15%	10.32%	-	-	-	-	9.70%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-ER	CRISIL Short Term Bond Fund	2014-15	8.83%	10.32%	-	-	-	-	9.20%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-ES	CRISIL Short Term Bond Fund	2014-15	8.79%	10.32%	-	-	-	-	9.24%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-EU	CRISIL Short Term Bond Fund	2014-15	8.98%	10.32%	-	-	-	-	9.19%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-EW	CRISIL Short Term Bond Fund	2014-15	9.15%	10.60%	-	-	-	-	9.48%	10.60%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-EX	CRISIL Short Term Bond Fund	2014-15	8.96%	10.32%	-	-	-	-	9.24%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-EY	CRISIL Short Term Bond Fund	2014-15	9.22%	10.60%	-	-	-	-	9.66%	10.60%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-FA	CRISIL Short Term Bond Fund	2014-15	8.68%	10.32%	-	-	-	-	9.22%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-FB	CRISIL Short Term Bond Fund	2014-15	9.55%	10.69%	-	-	-	-	9.66%	10.69%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-FD	CRISIL Short Term Bond Fund	2014-15	8.93%	10.32%	-	-	-	-	9.04%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-FF	CRISIL Short Term Bond Fund	2014-15	9.29%	10.49%	-	-	-	-	9.40%	10.49%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-FI	CRISIL Short Term Bond Fund	2014-15	9.06%	10.32%	-	-	-	-	9.17%	10.32%
		2013-14	NA	NA	-	-	-	-	NA	NA
FIXED TERM PLAN-FJ	CRISIL Short Term Bond Fund	2014-15	9.09%	10.23%	-	-	-	-	9.14%	10.23%
		2013-14	NA	NA	-	-	-	-	NA	NA
Fixed Tem Plan - FL	CRISIL Short Term Bond Fund	2014-15	NA	NA	-	-	-	-	NA	NA
Fixed Tem Plan - FM	CRISIL Short Term Bond Fund	2014-15	NA	NA	-	-	-	-	NA	NA
Fixed Tem Plan - GE	CRISIL Short Term Bond Fund	2014-15	NA	NA	-	-	-	-	NA	NA
Fixed Tem Plan - GG	CRISIL Short Term Bond Fund	2014-15	NA	NA	-	-	-	-	NA	NA
Fixed Tem Plan - GJ	CRISIL Short Term Bond Fund	2014-15	NA	NA	-	-	-	-	NA	NA
Fixed Tem Plan - GK	CRISIL Short Term Bond Fund	2014-15	NA	NA	-	-	-	-	NA	NA
Fixed Tem Plan - GU	CRISIL Composite Bond Fund	2014-15	NA	NA	-	-	-	-	NA	NA

Returns Since Inception							
Regular Plan		Institutional Plan		Retail Plan		Direct Plan	
Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
	8.80%		10.57%		-		-
	7.21%		6.32%		-		-
	7.71%		9.43%		-		-
	6.17%		7.23%		-		-
	9.88%		10.40%		-		-
	8.41%		7.96%		-		-
	9.75%		10.70%		-		-
	8.18%		8.30%		-		-
	14.37%		14.27%		-		-
	8.08%		6.84%		-		-
	13.21%		14.75%		-		-
	3.85%		4.08%		-		-
	14.14%		15.75%		-		-
	3.13%		3.38%		-		-
	16.09%		17.26%		-		-
	14.43%		15.03%		-		-
	8.85%		10.04%		-		-
	0.27%		0.26%		-		-
	8.57%		8.67%		-		-
	8.52%		8.68%		-		-
	8.13%		9.60%		-		-
	8.17%		8.94%		-		-
	9.07%		8.76%		-		-
	9.05%		8.88%		-		-
	8.90%		8.67%		-		-
	8.86%		8.80%		-		-
	8.86%		8.64%		-		-
	8.81%		8.77%		-		-
	9.96%		10.53%		-		-
	6.37%		6.88%		-		-
	9.62%		10.76%		-		-
	6.86%		7.03%		-		-
	10.09%		10.76%		-		-
	6.64%		7.03%		-		-
	10.19%		10.91%		-		-
	6.51%		6.95%		-		-
	9.70%		10.82%		-		-
	6.75%		6.87%		-		-
	10.37%		11.16%		-		-
	7.31%		7.20%		-		-
	10.19%		10.78%		-		-
	6.35%		6.44%		-		-
	10.26%		10.92%		-		-
	6.46%		6.69%		-		-
	10.11%		10.58%		-		-
	5.77%		5.89%		-		-
	9.53%		10.38%		-		-
	4.84%		5.21%		-		-
	9.49%		10.38%		-		-
	5.05%		5.21%		-		-
	9.14%		10.30%		-		-
	3.29%		3.34%		-		-
	8.89%		10.32%		-		-
	2.50%		2.78%		-		-
	9.19%		10.32%		-		-
	1.82%		1.82%		-		-
	9.16%		10.52%		-		-
	1.55%		1.61%		-		-
	9.25%		10.54%		-		-
	1.45%		1.52%		-		-
	9.23%		10.59%		-		-
	1.48%		1.42%		-		-
	9.03%		10.68%		-		-
	1.14%		1.28%		-		-
	9.56%		10.65%		-		-
	1.34%		1.26%		-		-
	9.50%		10.67%		-		-
	1.15%		1.01%		-		-
	9.31%		10.49%		-		-
	0.85%		0.74%		-		-
	9.29%		10.47				