

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

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 EQUITY PLUS** as at 31/03/2016, which comprise the Balance Sheet, the Revenue Account for the Year then ended 31/03/2016 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 EQUITY PLUS** 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

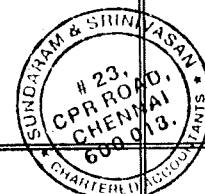
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we comply with ethical requirements and plan and perform 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.

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 :



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

a. In case of Balance sheet, of the state of affairs of Sundaram Mutual fund, **SUNDARAM EQUITY PLUS** as at 31/03/2016

b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund **SUNDARAM EQUITY PLUS** for the Year ended on 31/03/2016.

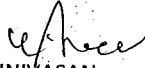
5. Report on Other Legal and Regulatory Requirements

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 : 30th June 2016


K.SRINIVASAN
Partner
Membership No. 5809



BALANCE SHEET AS AT 31st MARCH, 2016

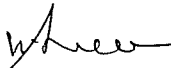
| | SCHEDULE NO. | 31-Mar-16 | 31-Mar-15 |
|----------------------------------|--------------|--------------------|--------------------|
| | | Rs. | Rs. |
| LIABILITIES | | | |
| Unit Capital | 1 | 395,903,785 | 462,918,339 |
| Reserves & Surplus | 2 | 99,526,669 | 144,542,961 |
| Current Liabilities & Provisions | 3 | 1,836,185 | 2,833,795 |
| | | 497,266,639 | 610,295,095 |
| ASSETS | | | |
| Investments | 4 | 492,878,655 | 602,892,201 |
| Other Current Assets | 5 | 4,387,984 | 7,402,894 |
| | | 497,266,639 | 610,295,095 |

Notes on Accounts

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As per our Report of even date

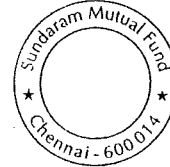
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)


K Srinivasan
Partner
(M.NO : 5809)



For
Sundaram Mutual Fund

Authorized Signatory



Place : Chennai

Date : 30th June 2016

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

| | Schedule No. | 2015-16 | | 2014-15 | |
|--------------------------------------------------------------------------------------|--------------|-------------------|-------------------|--------------------|--------------------|
| | | Rs. | Rs. | Rs. | Rs. |
| REVENUE | | | | | |
| Dividend | | 5,297,375 | | 8,060,466 | |
| Interest | 6 | 1,455,543 | | 1,598,214 | |
| Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale) | | 28,693,715 | | 142,385,611 | |
| Net profit on inter scheme transfer / sale of investments | | - | | - | |
| Realised Gain on Derivative Transactions | | 2,470,551 | | - | |
| Net diminution on investments written back | | 5,249,615 | | - | |
| Other Income | | 149,287 | | 507,003 | |
| TOTAL (A) | | 43,316,086 | 43,316,086 | 152,551,294 | 152,551,294 |
| EXPENSES | | | | | |
| Net diminution in value of investment | | - | | 5,249,615 | |
| Realised Loss on Derivative Transactions | | - | | 2,619,377 | |
| Management fee | | 5,897,747 | | 8,212,137 | |
| Service Tax on AMC Fee | | 817,208 | | 1,015,020 | |
| Custodian charges | | 139,497 | | 180,968 | |
| Trusteeship fee | | 26,498 | | 35,261 | |
| Commission to Agents | | 3,445,461 | | 4,546,964 | |
| Marketing Expenses | | 425,990 | | - | |
| Audit fee | | 67,913 | | 118,440 | |
| Other operating expenses | | 49,947 | | 60,629 | |
| Investor Education fees | | 106,000 | | 141,044 | |
| SEBI Fees | | 7,803 | | 4,604 | |
| | | 10,984,064 | | 22,184,059 | |
| Less : Amount absorbed by AMC | | - | | 14,871 | |
| TOTAL (B) | | | 10,984,064 | | 22,169,188 |
| SURPLUS / (DEFICIT) (A-B) | | | 32,332,022 | | 130,382,106 |
| Add/(Less) : Balance in Equalisation Account | | | (21,586,269) | | (48,119,609) |
| | | | 10,745,753 | | 82,262,497 |
| Less: Income Distributed | | - | | - | |
| Distribution Tax | | - | | - | 18,897,255 |
| Surplus /(Deficit) transferred to Balance Sheet | | | 10,745,753 | | 63,365,242 |

Notes on Accounts

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As per our Report of even date

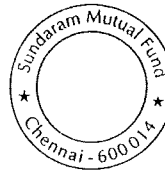
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

K Srinivasan
Partner
(M.NO : 5809)



For
Sundaram Mutual Fund

Authorised Signatory



Place : Chennai
Date : 30th June 2016

SCHEDULE : 1

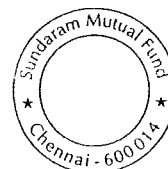
Unit Capital

| | 31/03/2016 | | 31/03/2015 | |
|------------------------------------------|--------------------|----------------------|--------------------|----------------------|
| | UNITS | Rs. | UNITS | Rs. |
| Initial capital | 141,371,331 | 1,413,713,307 | 141,371,331 | 1,413,713,307 |
| Unit Capital | | | | |
| Opening Capital | 46,291,834 | 462,918,339 | 71,809,081 | 718,090,808 |
| Add: Units sold during the year | 3,605,635 | 36,056,349 | 5,736,051 | 57,360,509 |
| Less : Units repurchased during the year | 49,897,469 | 498,974,688 | 77,545,132 | 775,451,316 |
| | 10,307,090 | 103,070,903 | 31,253,298 | 312,532,978 |
| Units at the end of the Year | 39,590,379 | 395,903,785 | 46,291,834 | 462,918,339 |
| | | 395,903,785 | | 462,918,339 |

SCHEDULE : 2

Reserves & Surplus

| | 31/03/2016 | | 31/03/2015 | |
|-----------------------------------------------------------|--------------|-------------------|--------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. |
| Unit Premium Reserve | | | | |
| Opening Balance | (79,904,910) | | (63,595,238) | |
| Add / (Less): Net Premium on sale / (redemption) of units | 2,686,760 | (77,218,150) | (16,309,672) | (79,904,910) |
| General Reserve | | | | |
| Opening Balance | 123,999,114 | | 60,633,872 | |
| Add / (Less): Transfer from Revenue Account | 10,745,753 | 134,744,867 | 63,365,242 | 123,999,114 |
| Unrealised appreciation reserve | | | | |
| Opening Balance | 100,448,757 | | 126,021,614 | |
| Add/(Less) Net unrealized appreciation | (58,448,805) | | (25,572,857) | |
| Unrealised Appreciation Reserve (Schedule 8) | | 41,999,952 | | 100,448,757 |
| | | 99,526,669 | | 144,542,961 |



SCHEDULE : 3**Current Liabilities & Provisions**

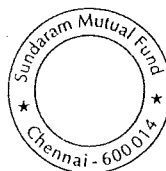
| | 31/03/2016 | 31/03/2015 |
|------------------|------------------|------------------|
| | Rs. | Rs. |
| Sundry Creditors | 1,555,631 | 1,020,775 |
| Others | 280,554 | 1,813,020 |
| | 1,836,185 | 2,833,795 |

SCHEDULE : 4**Investments**

| | 31/03/2016 | 31/03/2015 |
|-------------------------------|--------------------|--------------------|
| | Rs. | Rs. |
| Equity Shares - Listed | 334,121,450 | 449,416,553 |
| Gold Exchange Traded Funds | 155,157,205 | 138,678,600 |
| Units Of Domestic Mutual Fund | - | 10,004,847 |
| Others - Reverse Repo / CBLO | 3,600,000 | 4,792,201 |
| | 492,878,655 | 602,892,201 |

SCHEDULE : 5**Other Current Assets**

| | 31/03/2016 | 31/03/2015 |
|-----------------------------------------------------------------|------------------|------------------|
| | Rs. | Rs. |
| Balance with banks in Current Accounts | 681,036 | 926,489 |
| Derivative option - Premium | - | 1,511,250 |
| Equity Derivatives Instrument Account deposits for Margin Money | 3,361,418 | 4,641,174 |
| CBLO Margin Account | 104,465 | 236,691 |
| Repo Margin Account | 180,276 | 85,991 |
| Outstanding and accrued Income | 60,789 | 1,299 |
| | 4,387,984 | 7,402,894 |

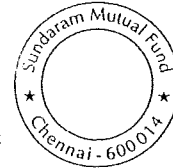


SCHEDULE : 6**Interest**

| | 2015-16 | 2014-15 |
|--------------------------------|------------------|------------------|
| | Rs. | Rs. |
| Interest from banks and others | 1,455,543 | 1,598,214 |
| | 1,455,543 | 1,598,214 |

SCHEDULE :7**Net unrealised Appreciation in value of Investments/ Derivative**

| | 31/03/2016 | 31/03/2015 |
|-----------------------------------------------------------------------------|-------------------|--------------------|
| | Rs. | Rs. |
| Appreciation in Value of Investments | | |
| Equity Shares | 34,138,288 | 100,443,910 |
| Units Of Domestic Mutual Fund | 7,861,664 | 4,847 |
| Appreciation in value of investments (Schedule 2) | 41,999,952 | 100,448,757 |
| Diminution in value of investments | | |
| Gold Exchange Traded Funds | - | 4,089,040 |
| MTM loss on derivative option contracts | - | 1,160,575 |
| Net Diminution in value of investment transferred to revenue account | - | 5,249,615 |



**SUNDARAM MUTUAL FUND
SUNDARAM EQUITY PLUS**

Schedules forming part of the Balance Sheet as at 31-Mar-2016
and the Revenue Account for the Year ended 31-Mar-2016

**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.

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.

c) Equity Derivative Instruments

• Open positions of traded equity Index / stock futures are valued at the last quoted closing price on the stock exchange.

In case of Options, premium received / paid is marked to market and the difference amount is treated as an asset / liability till the expiry of the position

• Equity derivative instruments 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.

d) Foreign Exchange Transactions

Transaction expressed in currencies other than Indian Rupee are translated into Indian Rupees at the exchange rate applicable on the transaction dates.

Exchange difference arising on settlement of transaction are recognised as income or expense.

Assets and Liabilities designated in currencies other than Indian Rupees are translated into Indian Rupee at the exchange rates at the end of each year.

Exchange gain or loss on account of change in the foreign exchange rate is considered as income or expenses in the revenue account. The unrealised appreciation arising on account of changes in foreign exchange rate is reduced for calculating the distributable income.

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.

(iv) Other income is accounted on cash basis.

Futures contract of equity derivative instruments are marked to market and resultant gain/loss is transferred to revenue account

When the future contracts of equity derivative instruments are squared off on or before the expiry of contract, the difference between the settlement price and contractual price is recognized in Revenue Account.

When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the revenue account

Premium asset / liability in respect of option not exercised / squared off as on expiry date is transferred to revenue account.

1.3. EXPENSES

Expenses are accounted for on accrual basis.

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

1.4. LOAD

a) Entry load collected during the year from systematic investment plan registered prior to Aug 2009 is maintained in a separate account, which can be used by AMC towards distribution, commission etc of the scheme. The unutilised portion shall be carried forward to the next year.

b) The exit Load charged to the investor net of service tax is fully credited to the Scheme as Other income



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1.5. EQUALISATION ACCOUNT

In terms of SEBI circular dated 15th March 2010, on Unit Premium Reserve, the equalisation account has been credited/debited with an appropriate portion (excluding the Unit Premium Reserve and Unrealised Appreciation) of the sale proceeds/repurchase price in respect of units sold / repurchased on or after 15th March 2010. The net balance in this account is transferred to revenue account for the Year.

1.6. UNIT PREMIUM RESERVE

In terms of SEBI Circular dated 15th March 2010, on Unit Premium Reserve, when units are sold / repurchased on or after 15th March 2010 a part of the sale price / re-purchase price representing unrealized gains is credited/debited to Unit Premium Reserve. The balance in Unit Premium Reserve will not be utilised for determination of distributable surplus.

2. INVESTMENT MANAGER FEES

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

| Description | 2015-16 | 2014-15 |
|--------------------------------------------------------------------------------|----------|----------|
| Average daily net asset value | 5,299.65 | 7,051.74 |
| Management fee @ 1.11% of average daily net asset value. (Previous year 1.16%) | 58.98 | 82.12 |

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 YEAR.

The aggregate value of investments purchased and sold (including matured) during the Year, as a percentage of average daily net asset value is as under :

| Description | 2015-16 | 2014-15 |
|--------------------------------|-----------------|-----------------|
| PURCHASE VALUE (AMOUNT) | 2,283.54 | 5,482.08 |
| % | 43.09% | 77.74% |
| SALES VALUE (AMOUNT) | 3,115.09 | 8,683.67 |
| % | 58.78% | 123.14% |

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 Year. :

| Description | 31.03.2016 | 31.03.2015 |
|----------------------------------------------------------------|------------|------------|
| Aggregate Fair Value of non traded / thinly traded investments | NIL | NIL |
| % to the asset under management | NIL | NIL |

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 | 2015-16 | 2014-15 |
|----------------------|--------------|---------------|
| INCOME | 8.17% | 21.63% |
| EXPENDITURE # | 2.07% | 2.03% |

Total expenses charged includes service tax on management fees charged to the investor over and above the normal expense charged and Additional Total Expense ratio as per SEBI CIR/IMD/DF/21/2012 dated September 13, 2012.

7. CONTINGENT LIABILITY

Contingent liability as at 31st March 2016 is Rs. Nil, Previous Year Rs. Nil

8. AMOUNT PAID TO SPONSORS / ASSOCIATES

| | 2015-16 | 2014-15 |
|-----------------------------------------------------------|---------|---------|
| Sundaram Finance Ltd (Sponsor) | (0.87) | 7.35 |
| Sundaram Finance Distribution Ltd (subsidiary of Sponsor) | 0.01 | 0.02 |
| Amount Paid to Indus Ind Bank Ltd (Associate) @ | 0.05 | 0.24 |

@ Indusind Bank ceased to be an associate with effect from 27 June 2015



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. DETAILS OF DERIVATIVE CONTRACTS OUTSTANDING AT THE YEAR END AND EXECUTED DURING THE PERIOD

Margin account on futures amounting to Rs.33.61 IN LAKHS (Previous Year 46.41 IN LAKHS) represent the margin towards future contracts and is disclosed under other current assets.

11. PORTFOLIO DISCLOSURE

Full portfolio of the scheme is given in Annexure - III

12. MOVEMENT IN UNIT CAPITAL

As Per Schedule-I

13. 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.

14. 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

15. UNCLAIMED REDEMPTION / DIVIDEND

The details of unclaimed dividends and redemption accounts are disclosed in Annexure VI.

During the year ,the unclaimed redemption and dividend payable more than 90 days were transferred to a separate pool account.

As on 31st March 16, these sums were deployed in money market instruments in terms of SEBI circular no .SEBI/Cir/9/120/2000 dated November 24,2000

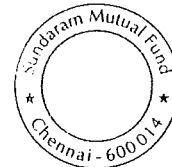
16 Audit fees

The current year audit fees of Rs 67913/- as per Revenue account includes SEBI audit fees of Rs 5814/-.

17 Investor Education & Awareness Initiatives (IEAI)

An annual charge of minimum 2bps (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular no. CIR/IMD/21/DF/21/2012 dated September 13, 2012. Accordingly accrued balance is transferred on periodic basis to a separate bank account maintained for the purpose. These funds are utilized by the AMC in accordance with SEBI Regulations.

The balances pending utilization are deployed in money market instruments. Movement of IEAI balances are provided in Annexure VII.



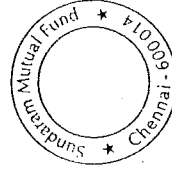
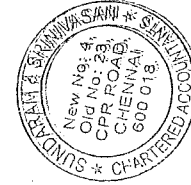
| 18. HISTORICAL PER UNIT STATISTICS | 2015-16 RS. | | 2014-15 RS. | | 2013-14 RS. | |
|--------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|-------------------------|----------------------|-------------------------|----------------------|
| | Regular Dividend Option | Regular Growth Option | Regular Dividend Option | Direct Growth Option | Regular Dividend Option | Direct Growth Option |
| (A) Gross income | | | | | | |
| (i) income other than profit on sale of investment | | 0.3069 | | 0.2196 | | 0.2249 |
| (ii) income from profit on inter scheme sales/transfer of investments | | 0.0000 | | 0.0000 | | 0.0000 |
| (iii) income from profit on sale of investment to third parties | | 0.7872 | | 3.0192 | | 0.7649 |
| (iv) transfer to revenue account from past year's reserves | | 0.0000 | | 0.0000 | | 0.0000 |
| Aggregate of expenses, write off, amortisation and charges | | 0.2774 | | 0.4223 | | 0.3341 |
| (B) Net income | | 0.8167 | | 2.8165 | | 0.6558 |
| (C) Amount paid/recovered on repurchase/sale of units towards unrealised appreciation | | | | | | |
| (D) Net unrealised appreciation/(diminution) in value of investments | | 1.0609 | | 2.0565 | | 1.7550 |
| (E) Net Assets Value | 11.7989 | 12.8168 | 12.0336 | 13.085 | 12.3786 | 13.6398 |
| (F) Highest repurchase price * | 12.7956 | 13.9 | 12.6903 | 14.1026 | 12.9796 | 14.1955 |
| Lowest repurchase price * | 11.0468 | 11.9368 | 11.4008 | 12.3318 | 11.4142 | 11.6897 |
| Highest ongoing sale price * | 12.7956 | 13.784 | 12.8279 | 13.9526 | 12.9574 | 14.2837 |
| Lowest ongoing sale price * | 11.1335 | 12.0941 | 11.353 | 12.3042 | 11.4142 | 11.7946 |
| (G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage | | 2.07% | | 2.03% | | 2.47% |
| (H) Ratio of gross income to average daily net assets by percentage | | 8.17% | | 21.63% | | 7.32% |

*Includes load applicable, if any

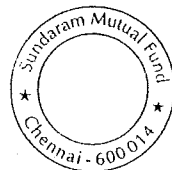
19. Computation of Distributable Income

| | (Amount in Rupees) | 31.03.2016 | 31.03.2015 |
|----------------------------------------------------------------------|--------------------|--------------|------------|
| | Rs. | Rs. | Rs. |
| Net income as per revenue account | 10,745,753 | 82,262,497 | |
| Add: Balance of Undistributed income as at 1st April brought forward | 123,999,114 | 60,633,872 | |
| | 134,744,867 | 142,896,369 | |
| Less: Income Distributed during the year | 0.00 | 18,897,255 | |
| | 134,744,867 | 123,999,114 | |
| Add: Unit Premium Reserve | (77,218,150) | (79,904,910) | |
| Distributable Income | 57,526,716 | 44,094,204 | |

20. Previous year figures have been regrouped wherever necessary to confirm with the current year's classification



| ANNEXURE-II | | |
|-------------------------------------------------------|-----------|-----------|
| SUNDARAM EQUITY PLUS | | |
| % of total Investments within the classification | | |
| | 31-Mar-16 | 31-Mar-15 |
| Equity Instruments | | |
| a) Listed / awaiting listing on Stock Exchange | | |
| AUTO | 8.39% | 9.49% |
| BANKS | 25.01% | 0.00% |
| CONSUMER NON DURABLES | 11.10% | 0.00% |
| FINANCE | 6.62% | 35.19% |
| ENERGY | 0.00% | 9.19% |
| IT | 0.00% | 18.82% |
| PETROLEUM PRODUCTS | 9.78% | 0.00% |
| PHARMACEUTICALS | 0.00% | 12.56% |
| SOFTWARE | 21.70% | 0.00% |
| b) Derivative | | |
| STOCK FUTURE | 37.35% | 0.00% |
| INDEX FUTURE | 62.65% | 0.00% |
| NIFTY OPTION | 0.00% | 100.00% |
| Gold Exchange Traded | | |
| GOLD | 100.00% | 100.00% |
| Investment in Mutual Fund Units | | |
| SUNDARAM MONEY FUND - DIRECT GROWTH | 100.00% | 100.00% |



ANNEXURE - III

SUNDARAM MUTUAL FUND

SUNDARAM EQUITY PLUS

Portfolio Statement as at 31 March 2016

| S.NO | ISIN CODE | Name of the instrument | Rating / Industry | Quantity | Mkt Value Rs. in Lacs | % of Net Asset |
|-------------------------------------------------------|--------------|---------------------------------------------|-----------------------|------------|--------------------------|----------------|
| A) Equity & Equity Related | | | | | | |
| a) Listed / awaiting listing on Stock Exchange | | | | | | |
| 1 | INE009A01021 | Infosys Ltd | Software | 30000 | 365.49 | 7.38% |
| 2 | INE040A01026 | HDFC Bank Ltd | Banks | 27500 | 294.57 | 5.95% |
| 3 | INE001A01036 | Housing Development Finance Corporation Ltd | Finance | 20000 | 221.12 | 4.46% |
| 4 | INE002A01018 | Reliance Industries Ltd | Petroleum Products | 20000 | 209.04 | 4.22% |
| 5 | INE467B01029 | Tata Consultancy Services Ltd | Software | 8000 | 201.62 | 4.07% |
| 6 | INE154A01025 | ITC Ltd | Consumer Non Durables | 60000 | 196.95 | 3.98% |
| 7 | INE090A01021 | ICICI Bank Ltd | Banks | 70000 | 165.66 | 3.34% |
| 8 | INE062A01020 | State Bank of India Ltd | Banks | 80000 | 155.40 | 3.14% |
| 9 | INE018A01030 | Larsen & Toubro Ltd | Construction Project | 10000 | 121.67 | 2.46% |
| 10 | INE030A01027 | Hindustan UniLever Ltd | Consumer Non Durables | 13000 | 113.04 | 2.28% |
| 11 | INE585B01010 | Maruti Suzuki India Ltd | Auto | 3000 | 111.49 | 2.25% |
| 12 | INE237A01028 | Kotak Mahindra Bank Ltd | Banks | 15000 | 102.10 | 2.06% |
| 13 | INE481G01011 | Ultratech Cement Ltd | Cement | 3000 | 96.86 | 1.96% |
| 14 | INE101A01026 | Mahindra & Mahindra Ltd | Auto | 8000 | 96.86 | 1.96% |
| 15 | INE733E01010 | NTPC Ltd | Power | 75000 | 96.64 | 1.95% |
| 16 | INE242A01010 | Indian Oil Corporation Ltd | Petroleum Products | 23000 | 90.53 | 1.83% |
| 17 | INE238A01034 | Axis Bank Ltd | Banks | 20000 | 88.83 | 1.79% |
| 18 | INE075A01022 | Wipro Ltd | Software | 15000 | 84.64 | 1.71% |
| 19 | INE860A01027 | HCL Technologies Ltd | Software | 9000 | 73.27 | 1.48% |
| 20 | IN9155A01020 | TATA Motors Ltd | Auto | 25000 | 72.09 | 1.46% |
| 21 | INE021A01026 | Asian Paints Ltd | Consumer Non Durables | 7000 | 60.79 | 1.23% |
| 22 | INE397D01024 | Bharti Airtel Ltd | Telecom - Services | 16000 | 56.13 | 1.13% |
| 23 | INE059A01026 | Cipla Ltd | Pharmaceuticals | 10000 | 51.20 | 1.03% |
| 24 | INE089A01023 | Dr. Reddy's Laboratories Ltd | Pharmaceuticals | 1500 | 45.53 | 0.92% |
| 25 | INE522F01014 | Coal India Ltd | Minerals/Mining | 15000 | 43.79 | 0.88% |
| 26 | INE326A01037 | Lupin Ltd | Pharmaceuticals | 2500 | 36.98 | 0.75% |
| 27 | INE044A01036 | Sun Pharmaceuticals Industries Ltd | Pharmaceuticals | 4000 | 32.80 | 0.66% |
| 28 | INE095A01012 | Indusind Bank Ltd | Banks | 3000 | 29.03 | 0.59% |
| 29 | INE029A01011 | Bharat Petroleum Corporation Ltd | Petroleum Products | 3000 | 27.13 | 0.55% |
| Sub Total | | | | | 3341.21 | 67.45% |
| b) Derivative | | | | | | |
| 1 | | LUPIN NSE APR2016 FUT | Stock Future | 1500 | 22.29 | 0.45% |
| 2 | | NIFTY NSE APR2016 FUT | Index Future | -675 | -52.54 | -1.06% |
| 3 | | AXIS BANK NSE APR2016 FUT | Stock Future | -12000 | -53.61 | -1.08% |
| Sub Total | | | | | -83.86 | -1.69% |
| Total for Equity & Equity Related | | | | | 3257.35 | 65.75% |
| B) Money Market Instruments | | | | | | |
| a) Reverse Repo / CBLO | | | | | | |
| 1 | | 364 Days T Bill Maturing on 14/04/2016 | | | 36.00 | 0.73% |
| Sub Total | | | | | 36.00 | 0.73% |
| Total for Money Market Instruments | | | | | 36.00 | 0.73% |
| C) Mutual Fund Units | | | | | | |
| a) Investment in Mutual Fund Units | | | | | | |
| 1 | INF732E01102 | Benchmark MF Gold | | 26700 | 684.52 | 13.82% |
| 2 | INF373I01049 | KotakGold ETF | | 100000 | 258.95 | 5.23% |
| 3 | INF789F01059 | UTI Mutual Gold ETF | | 10000 | 257.96 | 5.21% |
| 4 | INF733I01010 | Reliance Gold ETF | | 10000 | 250.06 | 5.05% |
| 5 | | Sundaram Money Fund - Direct Growth | | 313188.035 | 100.08 | 2.02% |
| Sub Total | | | | | 1551.57 | 31.32% |
| Cash & Other Net Current Assets | | | | | 75.77 | 1.52% |
| Margin Money For Derivatives | | | | | 33.61 | 0.68% |
| GRAND TOTAL | | | | | 4954.30 | 100.00% |

