

# 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 FINANCIAL SERVICES OPPORTUNITIES FUND** 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 FINANCIAL SERVICES OPPORTUNITIES FUND** 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 FINANCIAL SERVICES OPPORTUNITIES FUND** as at 31/03/2016

b. In the case of Revenue Account of the Deficit of Sundaram Mutual fund **SUNDARAM FINANCIAL SERVICES OPPORTUNITIES FUND** 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**

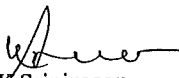
	<b>SCHEDULE NO.</b>	<b>31-Mar-16</b>	<b>31-Mar-15</b>
		<b>Rs.</b>	<b>Rs.</b>
<b>LIABILITIES</b>			
Unit Capital	1	635,985,190	617,069,931
Reserves & Surplus	2	605,131,570	772,883,064
Current Liabilities & Provisions	3	104,161,372	4,017,685
		<b>1,345,278,132</b>	<b>1,393,970,680</b>
<b>ASSETS</b>			
Investments	4	1,323,990,314	1,392,032,287
Other Current Assets	5	21,287,818	1,938,393
		<b>1,345,278,132</b>	<b>1,393,970,680</b>


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

## REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016


	Schedule No.	2015-16		2014-15	
		Rs.	Rs.	Rs.	Rs.
<b>REVENUE</b>					
Dividend		13,543,757		14,586,675	
Interest	6	6,817,465		1,414,067	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		-		295,081,011	
Net profit on inter scheme transfer / sale of investments		-		0	
Realised Gain on Derivative Transactions		6,827,442		12,558,654	
Other Income		33,568,465		584,943	
<b>TOTAL (A)</b>		<b>60,757,129</b>	<b>60,757,129</b>	<b>324,225,350</b>	<b>324,225,350</b>
<b>EXPENSES</b>					
Net diminution in value of investment	7	65,075,897		-	
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)		6,574,368		-	
Management fee		48,552,371		27,376,831	
Service Tax on AMC Fee		6,867,637		3,383,777	
Custodian charges		536,609		320,970	
Trusteeship fee		115,984		68,273	
Commission to Agents		8,776,597		8,379,187	
Audit fee		162,860		123,064	
Other operating expenses		119,988		74,795	
Investor Education Fees		463,974		273,089	
SEBI Fees		18,123		6,699	
		<b>137,264,408</b>		<b>40,006,685</b>	
Less : Amount absorbed by AMC		384,214		354,923	
<b>TOTAL (B)</b>			<b>136,880,194</b>		<b>39,651,762</b>
<b>SURPLUS / (DEFICIT) (A-B)</b>			<b>(76,123,065)</b>		<b>284,573,588</b>
Add/(Less) : Balance in Equalisation Account			273,956,861		(134,496,286)
			<b>197,833,796</b>		<b>150,077,302</b>
Less: Income Distributed		-		55,341,495	
Distribution Tax		-		-	55,341,495
<b>Surplus /(Deficit) transferred to Balance Sheet</b>			<b>197,833,796</b>		<b>94,735,807</b>

Notes on Accounts  
As per our Report of even date


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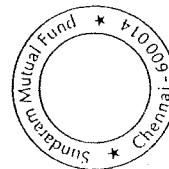
For  
Sundaram & Srinivasan  
Chartered Accountants  
(FRN.: 004207S)

For  
Sundaram Mutual Fund

  
K Srinivasan  
Partner  
(M.NO : 5809)



  
Authorized Signatory



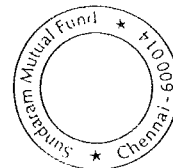
Place : Chennai  
Date : 30th June 2016

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

	31/03/2016		31/03/2015	
	UNITS	Rs.	UNITS	Rs.
	144,979,748	1,449,797,479	144,979,748	1,449,797,479
<b>Initial capital</b>				
<b>Unit Capital</b>				
Opening Capital	61,706,992	617,069,931	81,769,429	817,694,292
Add: Units sold during the year	285,026,521	2,850,265,209	12,499,364	124,993,644
Less : Units repurchased during the year	346,733,513	3,467,335,140	94,268,793	942,687,936
	283,134,995	2,831,349,950	32,561,801	325,618,005
Units at the end of the Year	63,598,518	635,985,190	61,706,992	617,069,931
		<b>635,985,190</b>		<b>617,069,931</b>

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

	31/03/2016		31/03/2015	
	Rs.	Rs.	Rs.	Rs.
<b>Unit Premium Reserve</b>				
Opening Balance	(53,342,533)		13,381,984	
Add / (Less): Net Premium on sale / (redemption) of units	(4,497,026)	(57,839,559)	(66,724,517)	(53,342,533)
<b>General Reserve</b>				
Opening Balance	465,056,530		370,320,723	
Add / (Less): Transfer from Revenue Account	197,833,796	662,890,326	94,735,807	465,056,530
<b>Unrealised appreciation reserve</b>				
Opening Balance	361,169,067		174,964,483	
Add/(Less) Net unrealized appreciation for the year	(361,088,264)		186,204,584	
Unrealised Appreciation Reserve ( Schedule 8 )		80,803		361,169,067
		<b>605,131,570</b>		<b>772,883,064</b>



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

	31/03/2016	31/03/2015
	Rs.	Rs.
Sundry Creditors	2,893,321	1,400,913
Contract for Purchase of Investments	73,538,938	-
Units Pending Allotment	1,000,000	-
Others	26,729,113	2,616,772
	<b>104,161,372</b>	<b>4,017,685</b>

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

	31/03/2016	31/03/2015
	Rs.	Rs.
Equity Shares	1,133,576,333	1,387,140,248
Units of Domestic Mutual Fund	100,080,803	-
Others - Reverse Repo / CBLO	90,333,178	4,892,039
	<b>1,323,990,314</b>	<b>1,392,032,287</b>

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

	31/03/2016	31/03/2015
	Rs.	Rs.
Balance with banks in Current Accounts	12,924,598	1,495,560
CBLO Margin Account	2,703,671	246,868
Repo Margin Account	4,665,736	89,689
Outstanding and accrued Income	16,705	1,327
Others	977,108	104,949
	<b>21,287,818</b>	<b>1,938,393</b>

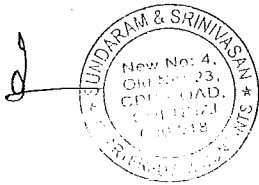
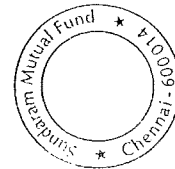


**SCHEDULE : 6****Interest**

	2015-16	2014-15
	Rs.	Rs.
Interest from banks and others	6,817,465	1,414,067
	<b>6,817,465</b>	<b>1,414,067</b>

**SCHEDULE : 7****Net Unrealised Appreciation / (Diminution) in value of Investments**

	31/03/2016	31/03/2015
	Rs.	Rs.
Equity Shares		361,169,067
Units Of Domestic Mutual Fund	80,803	-
<b>Appreciation in value of investments- (Schedule 2)</b>	<b>80,803</b>	<b>361,169,067</b>
<b>Diminution in value of investments</b>		
Equity Shares	65,075,897	-
<b>Net Diminution value of Investments transfer to Revenue Account</b>	<b>65,075,897</b>	<b>-</b>

## SUNDARAM MUTUAL FUND

## SUNDARAM FINANCIAL SERVICES OPPORTUNITIES FUND

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.

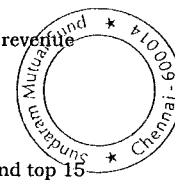
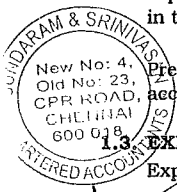
When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined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





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

### 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	23,196.79	13,653.33
Management fee @ 2.09% of average daily net asset value. (Previous year 2.01%)	485.52	273.77

### 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
<b>PURCHASE VALUE (AMOUNT)</b>	<b>52,221.79</b>	<b>10,645.50</b>
%	225.13%	77.97%
<b>SALES VALUE (AMOUNT)</b>	<b>49,429.24</b>	<b>15,274.56</b>
%	213.09%	111.87%

### 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 valued in "good faith" exceeding 5% of the Net Asset Value as at the end of the Year.	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
<b>INCOME</b>	<b>2.62%</b>	<b>23.75%</b>
<b>EXPENDITURE #</b>	<b>2.81%</b>	<b>2.90%</b>

# 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.

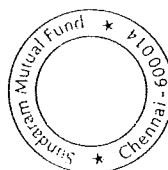
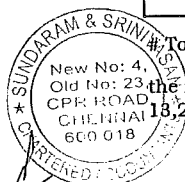
### 7 CONTINGENT LIABILITY

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)	4.17	10.41
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	0.01	0.01
Amount Paid to IndusInd Bank (Associate) @	0.05	0.12

@ 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.8.09 lakhs (Previous Year Nil ) represent the margin towards future contracts and is disclosed under other current assets.Refer Annexure V for details of derivative contracts executed during the Year.

**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

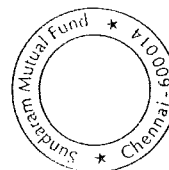
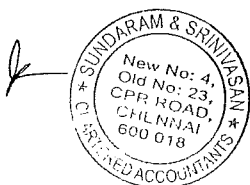
**16 Audit fees**

The current year audit fees of Rs 162860/- as per Revenue account includes SEBI audit fees of Rs 8461/-.

**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.



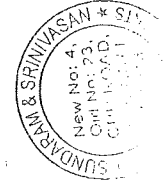
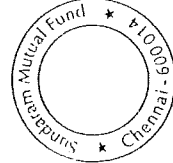
18	2015-16 Rs.				2014-15 Rs.				2013-2014 Rs.					
	Regular Dividend Option	Regular Growth Option	Direct Dividend Option	Direct Growth Option	Regular Dividend Option	Regular Growth Option	Direct Dividend Option	Direct Growth Option	Regular Dividend Option	Regular Growth Option	Direct Dividend Option	Direct Growth Option	Institutional Dividend Growth	Institutional Growth
(A) Gross income other than profit on sale of investment	0.8480				0.2688				0.4626					
(i) Income from profit on inter scheme sales/transfer of investments	0.0000				4.9855				0.0029					
(ii) Income from profit on sale of investment to third parties	0.0040				0.0000				0.1385					
(iv) Transfer to revenue account from past year's reserves	0.0000				0.6426				0.0000					
(B) Aggregate of expenses, write off, amortisation and charges	2.0489				4.6117				0.5234					
(C) Net income	-1.1969								0.0806					
(D) Amount paid/recovered on repurchase/sale of units towards unrealised appreciation														
(E) Net Assets Value	14.3706	24.2486	14.618	25.634	16.2288	28.5763	16.4657	28.8739	12.9454	20.1949	13.0346	20.2914	13.2246	20.8824
(F) Highest repurchase price*	16.6372	29.9251	17.1507	30.2747	17.1053	31.7549	17.9288	32.0457	13.5624	21.1526	13.3512	20.8639	12.2072	19.041
Lowest repurchase price*	13.733	21.0997	11.9945	21.2948	11.4916	19.634	11.5797	19.7745	8.8549	13.6726	9.7966	14.5909	12.2072	18.8811
Highest ongoing sale price*	16.905	30.4367	17.2068	30.2747	18.0341	32.4694	18.2745	32.0457	13.4977	21.5254	13.5252	21.1749	0.0000	0.0000
Lowest ongoing sale price*	12.0187	21.1624	12.2393	21.4614	13.7771	19.8324	11.5556	19.9088	8.923	13.8107	8.8677	13.8369	0.0000	0.0000
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage			2.81%				2.90%							
(H) Ratio of gross income to average daily net assets by percentage			2.62%				23.75%							
(I) Net unrealised appreciation/(diminution) in value of investments			-1.0220											2.1397

\*Includes load applicable, if any

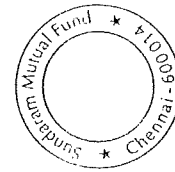
(Amount in Rupees)

19. Computation of Distributable Income	31-Mar-16	31-Mar-15
Net Income as per revenue account	197,833,796	150,077,302
Add: Balance of Undistributed Income as at 1st April brought forward	465,056,530	370,320,724
	662,890,326	520,398,026
Less: Income Distributed during the year	0.00	55,241,486
	662,890,326	465,056,530
Add Unit Premium Reserve	-57,839,559	-53,342,533
Distributable Income	605,050,767	411,713,997

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



ANNEXURE-II		
SUNDARAM FINANCIAL SERVICES OPPORTUNITIES FUND		
% of total Investments within the classification		
	31-Mar-16	31-Mar-15
<b>Equity Instruments</b>		
<b>a) Listed / awaiting listing on Stock Exchange</b>		
BANKS	88.45%	0.00%
FINANCE	11.55%	98.32%
<b>b) Privately Placed / Unlisted</b>		
FINANCE	68.26%	0.00%
HEALTHCARE SERVICES	30.50%	0.00%
<b>Investment in Mutual Fund Units</b>		
SUNDARAM MONEY FUND - DIRECT GROWTH	100.00%	0.00%



SUNDARAM MUTUAL FUND						
SUNDARAM FINANCIAL SERVICES OPPORTUNITIES FUND						
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
<b>A) Equity &amp; Equity Related</b>						
<b>a) Listed / awaiting listing on Stock Exchange</b>						
1	INE040A01026	HDFC Bank Ltd	Banks	280000	2999.22	24.17%
2	INE090A01021	ICICI Bank Ltd	Banks	825000	1952.36	15.73%
3	INE237A01028	Kotak Mahindra Bank Ltd	Banks	160000	1089.04	8.77%
4	INE238A01034	Axis Bank Ltd	Banks	225000	999.34	8.05%
5	INE062A01020	State Bank of India Ltd	Banks	430000	835.28	6.73%
6	INE095A01012	IndusInd Bank Ltd	Banks	60000	580.56	4.68%
7	INE528G01019	Yes Bank Ltd	Banks	55000	475.78	3.83%
8	INE115A01026	LIC Housing Finance Ltd	Finance	50000	246.58	1.99%
9	INE028A01039	Bank Of Baroda	Banks	165000	242.55	1.95%
10	INE180A01020	Max Financial Services Ltd (Prev: Max India Ltd)	Finance	60000	206.43	1.66%
11	INE612J01015	Repco Home Finance Ltd	Finance	35000	202.70	1.63%
12	INE043D01016	IDFC Ltd	Finance	500000	202.25	1.63%
13	INE503A01015	Development Credit Bank Ltd	Banks	250000	198.13	1.60%
14	INE648A01026	State Bank of Bikaner and Jaipur	Banks	32050	160.17	1.29%
15	INE725G01011	ICRA Ltd	Finance	4000	155.78	1.26%
16	INE562A01011	Indian Bank	Banks	130000	135.07	1.09%
17	INE092T01019	IDFC Bank Ltd	Banks	275000	132.55	1.07%
18	INE774D01024	Mahindra & Mahindra Financial Services Ltd	Finance	50000	122.03	0.98%
19	INE160A01022	Punjab National Bank	Banks	130000	110.11	0.89%
20	INE180K01011	SKS Micro Finance Ltd	Finance	15000	81.88	0.66%
21	INE477A01012	Can Fin Homes Ltd	Finance	6600	76.21	0.61%
<b>Sub Total</b>					<b>11204.00</b>	<b>90.27%</b>
<b>b) Privately Placed / Unlisted</b>						
1		Ujjivan Financial Services Ltd	Finance	58500	89.94	0.72%
2	INE153U01017	Max India Ltd	Healthcare Services	60000	40.19	0.32%
3	INE154U01015	Max Ventures and Industries Ltd	Media & Entertainment	12000	1.63	0.01%
<b>Sub Total</b>					<b>131.76</b>	<b>1.06%</b>
<b>Total for Equity &amp; Equity Related</b>					<b>11335.76</b>	<b>91.34%</b>
<b>B) Money Market Instruments</b>						
<b>a) Reverse Repo / CBLO</b>						
1		CBLO			903.33	7.28%
<b>Sub Total</b>					<b>903.33</b>	<b>7.28%</b>
<b>Total for Money Market Instruments</b>					<b>903.33</b>	<b>7.28%</b>
<b>C) Mutual Fund Units</b>						
<b>a) Investment in Mutual Fund Units</b>						
1		Sundaram Money Fund - Direct Growth		3131880.35	1000.81	8.06%
<b>Sub Total</b>					<b>1000.81</b>	<b>8.06%</b>
<b>Cash &amp; Other Net Current Assets</b>					<b>-828.74</b>	<b>-6.68%</b>
<b>GRAND TOTAL</b>					<b>12411.17</b>	<b>100.00%</b>

\*\* Thinly traded / Non Traded securities

