

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 SMILE FUND** as at 31/03/2016, which comprise the Balance Sheet, the Revenue Account, the Cash Flow Statement 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 and cash flows of the Sundaram Mutual Fund **SUNDARAM SMILE 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 SMILE FUND** as at 31/03/2016
- b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund **SUNDARAM SMILE FUND** for the Year ended on 31/03/2016.
- c. in the case of Cash Flow Statement, of the cash flows of the **SUNDARAM SMILE FUND** for the year ended on that date..


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, , Revenue Account and Cash Flow Statement **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

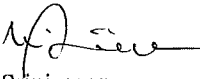
	SCHEDULE NO.	31-Mar-16	31-Mar-15
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	2,932,089,906	2,317,100,875
Reserves & Surplus	2	7,931,981,759	7,372,055,118
Current Liabilities & Provisions	3	150,805,884	33,566,511
		11,014,877,549	9,722,722,504
ASSETS			
Investments	4	10,885,558,792	9,512,349,319
Other Current Assets	5	129,318,757	210,373,185
		11,014,877,549	9,722,722,504

Notes on Accounts

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As per our Report of even date

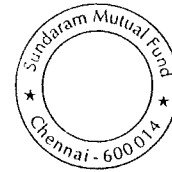
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)


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.
REVENUE					
Dividend		139,668,308		43,240,419	
Interest	6	22,851,107		13,279,616	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		405,348,390		875,060,864	
Net profit on inter scheme transfer / sale of investments		-		1,477,130	
Net diminution in value of investments written back		-		168,641,743	
Other Income		11,785,019		5,811,041	
TOTAL (A)		579,652,824	579,652,824	1,107,510,813	1,107,510,813
EXPENSES					
Net diminution in value of investment	7	50,398		-	
Net Loss on sale / redemption of investments inter-scheme transfer/sale)		68,994,847			
Realised Loss on Derivative Transactions		95,984,975		1,422,712	
Management fee		229,063,951		104,386,205	
Service Tax on AMC Fee		32,003,025		12,902,135	
Custodian charges		2,604,926		1,488,957	
Trusteeship fee		583,280		299,959	
Commission to Agents		41,627,759		41,788,150	
Audit fee		532,904		266,139	
Other operating expenses		511,528		308,887	
Investor Education Fees		2,333,244		1,199,831	
SEBI Fees		126,783		13,178	
		474,417,620		164,076,153	
Less : Amount adjusted from load towards commission, marketing and selling expenses.		125,000		1,030,166	
TOTAL (B)			474,292,620		163,045,987
SURPLUS / (DEFICIT) (A-B)			105,360,204		944,464,826
Add/(Less) : Balance in Equalisation Account			1,141,831,106		1,605,972,696
			1,247,191,310		2,550,437,522
Less: Income Distributed		326,041,531			
Distribution Tax		-	326,041,531		191,184,640
Surplus /(Deficit) transferred to Balance Sheet			921,149,779		2,359,252,882

Notes on Accounts

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As per our Report of even date

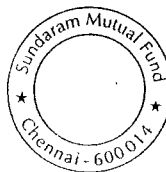
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

K Srinivasan
Partner
(M.NO : 5809)



For
Sundaram Mutual Fund

Authorised Signatory



Place : Chennai
Date : 30th June 2016

SCHEDULE : 1

Unit Capital

	31-Mar-16		31-Mar-15	
	UNITS	Rs.	UNITS	Rs.
	362,196,405	3,621,964,048	362,196,405	3,621,964,048
Initial capital				
Unit Capital				
Opening Capital	231,710,087	2,317,100,875	138,816,046	1,388,160,457
Add: Units sold during the year	139,342,009	1,393,420,084	144,491,807	1,444,918,074
Less : Units repurchased during the year	371,052,096	3,710,520,959	283,307,853	2,833,078,531
	77,843,105	778,431,053	51,597,766	515,977,656
Units at the end of the Year	293,208,991	2,932,089,906	231,710,087	2,317,100,875
		<u>2,932,089,906</u>		<u>2,317,100,875</u>

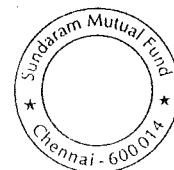
SCHEDULE : 2

Reserves & Surplus

	31-Mar-16		31-Mar-15	
	Rs.	Rs.	Rs.	Rs.
Unit Premium Reserve				
Opening Balance	1,126,996,011		(24,429,874)	
Add / (Less): Net Premium on sale / (redemption) of units	1,012,214,918	2,139,210,929	1,151,425,885	1,126,996,011
General Reserve				
Opening Balance	3,756,159,130		1,396,906,248	
Add / (Less): Transfer from Revenue Account	921,149,779	4,677,308,909	2,359,252,882	3,756,159,130
Unrealised appreciation reserve				
Opening Balance	2,488,899,977		-	
Add / (Less) Net unrealized appreciation for the year	(1,373,438,056)		2,488,899,977	
Unrealised Appreciation Reserve (Schedule 7)		1,115,461,921		2,488,899,977
		<u>7,931,981,759</u>		<u>7,372,055,118</u>



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SCHEDULE : 3

Current Liabilities & Provisions

	31-Mar-16	31-Mar-15
	Rs.	Rs.
Sundry Creditors	31,815,690	12,342,706
Income Distribution payable	19,512	-
Contract for Purchase of Investments	99,095,986	-
Units Pending Allotment	2,451,645	13,899,500
Others	17,423,051	7,324,305
	150,805,884	33,566,511

SCHEDULE : 4

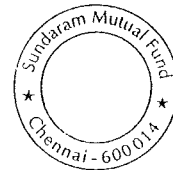
Investments

	31-Mar-16	31-Mar-15
	Rs.	Rs.
Equity Shares	10,790,052,024	9,153,153,130
Debentures / Bonds listed / awaiting listing on the recognised stock exchange	-	26,920,000
Units Of Domestic Mutual Fund	50,040,401	150,072,706
Others - Reverse Repo / CBLO	45,466,367	182,203,483
	10,885,558,792	9,512,349,319

SCHEDULE : 5

Other Current Assets

	31-Mar-16	31-Mar-15
	Rs.	Rs.
Derivative option - Premium	1,875	96,130,315
Balance with banks in Current Accounts	118,274,384	14,245,610
Contract for Sale of Investments	7,709,902	66,883,882
Repo Margin Account	2,096,988	3,696,005
CBLO Margin Account	1,215,150	10,173,254
Outstanding and accrued Income	8,408	775,419
Others	12,050	18,468,700
	129,318,757	210,373,185



SCHEDULE : 6

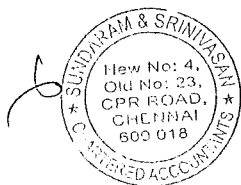
Interest

	2015-16	2014-15
	Rs.	Rs.
Interest from banks and others	22,850,988	13,279,616
Interest Income - Investments	119	
	22,851,107	13,279,616

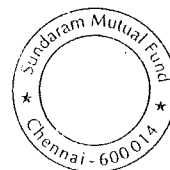
SCHEDULE : 7

Net unrealised appreciation/ (diminution) in value of Investments/Derivatives

	31/03/2016	31/03/2015
	Rs.	Rs.
Appreciation in value of investments		
Equity Shares	1,115,421,520	2,470,587,701
Units Of Domestic Mutual Fund	40,401	72,706
Privately placed Debentures / Bonds	-	13,170,000
MTM Gain on Derivative option contracts	-	5,069,570
Appreciation in value of Investments (Schedule 2)	1,115,461,921	2,488,899,977
Diminution in value of investments		
MTM loss on derivative option contracts	50,398	
Diminution in value of Investments transferred to Revenue Account	50,398	-



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**SUNDARAM MUTUAL FUND
SUNDARAM SMILE 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.

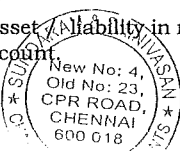
(iv) Other income is accounted on cash basis.

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

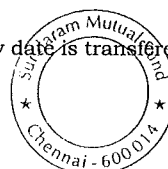
When the future contracts of equity derivative instruments are squared off on or before the expiry of contract, the difference between the settlement price and contractual price is recognized in Revenue Account.

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



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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

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.

The exit Load charged to the investor net of service tax is fully credited to the Scheme.

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	116,654.87	59,987.38
Management fee @ 1.96 % of average daily net asset value. (Previous year 1.74 %)	2,290.64	1,043.86

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)	68,462.50	59,666.36
%	58.69%	99.46%
SALES VALUE (AMOUNT)	42,892.92	29,307.43
%	36.77%	48.86%

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. :

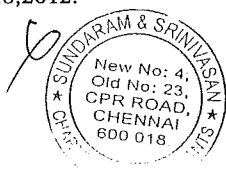
Description	31.03.2016	31.03.2015
Aggregate Fair Value of non traded / thinly traded investments valued in "good faith" exceeding 5% of the Net Asset Value as at the end of the Year.	NIL	NIL
% to the asset under management	NIL	NIL

6. INCOME / EXPENDITURE

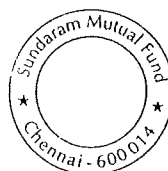
The total income and expenditure (excluding deferred revenue expenditure un-amortised) as a percentage of the daily average net assets, on an annualised basis. are given below.

DESCRIPTION	2015-16	2014-15
INCOME	4.97%	18.46%
EXPENDITURE #	2.65%	2.69%

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.



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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)	29.62	40.84
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	0.00	0.01
Indus Ind Bank Ltd (Associate) @	13.12	1.28

@ 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

Margin account on futures amounting to Rs.NIL (Previous Year 50.98 lakhs) 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 3 ON CASH FLOW STATEMENT

The Cash flow statement as required by the Accounting Standard 3 issued by the Institute of Chartered Accountants of India is enclosed as Annexure - VIII

14 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.

15 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

16 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

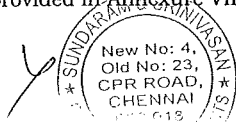
17 Audit fees

The current year audit fees of Rs 532904/- as per Revenue account includes SEBI audit fees of Rs 16643/-.

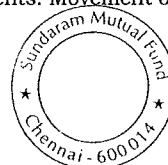
18 Investor Education & Awareness Initiatives (IEAI)

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.



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19. HISTORICAL PER UNIT STATISTICS

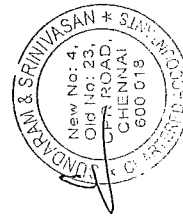
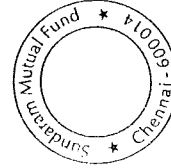
	2015-16 Rs.				2014-15 Rs.				2013-14 Rs.									
	Regular Dividend Option	Direct Dividend Option	Inst Growth Option	Inst Dividend Option	Regular Dividend Option	Direct Dividend Option	Inst Growth Option	Inst Dividend Option	Regular Dividend Option	Direct Dividend Option	Inst Growth Option	Inst Dividend Option						
(A) Gross income																		
(i) Income other than profit on sale of investment		0.5945			0.9968				3.4895									
(ii) Income from profit on inter scheme sales/transfer of investments		0.0000			0.0064				0.0385									
(iii) Income from profit on sale of investment to third parties		0.8198			3.7704				1.1403									
(iv) Transfer to revenue account from past year's reserves		0.0000			0.0000				0.0000									
(B) Aggregate of expenses, write off, amortisation and charges		1.0549			0.6975				0.5564									
(C) Net income		0.3693			4.0761				4.1119									
(D) Net unrealised appreciation/(diminution) in value of investments		3.8042			10.7414				-1.2149									
(E) Net Assets Value	18,0197	63,7635	18,3814	64,7955	18,8281	66,1691	22,2883	70,8704	22,6092	71,7452	23,102	73,2409	12,3143	34,4777	12,4014	34,6546	12,6281	35,3811
(F) Highest repurchase price *	23,5463	76,5642	23,5779	77,5891	0.0000	0.0000	22,7177	72,2956	22,895	72,9256	16,4687	55,9138	12,3143	34,4777	12,1418	34,6546	10,2335	29,7282
Lowest repurchase price *	16,7798	55,6168	17,2201	56,4802	0.0000	0.0000	12,752	34,0881	12,3819	34,6995	12,8302	55,9138	8,5702	29,995	8,6557	24,0138	10,2335	28,5179
Highest ongoing sale price *	24,0938	78,2869	23,8874	77,5891	0.0000	0.0000	23,2288	73,1142	23,0405	73,1142	0.0000	0.0000	12,4526	35,2534	12,4014	34,6546	0.0000	0.0000
Lowest ongoing sale price *	16,7904	56,1791	17,0979	57,0507	0.0000	0.0000	12,2992	34,4325	12,3953	34,6097	0.0000	0.0000	8,6557	24,2374	8,6552	24,2564	0.0000	0.0000
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage		2.65%							2.69%					2.78%				
(H) Ratio of gross income to average daily net assets by percentage		4.97%							18.46%					23.31%				

*Includes load applicable, if any

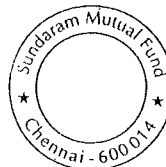
20. Computation of Distributable Income

	31.03.2016 Rs.	31.03.2015 Rs.
Net income as per revenue account	1,24,71,91,310	2,55,04,37,522
Add: Balance of Undistributed Income as at 1st April brought forward	3,75,61,59,130	1,39,69,06,248
	5,00,33,50,440	3,94,73,43,770
Less: Income Distributed during the year	32,60,41,531	19,11,84,640
Add: Unit Premium Reserve	4,67,73,08,909	3,75,61,59,130
Distributable income	4,67,73,08,909	3,75,61,59,130

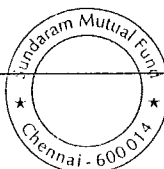
21. Previous year figures have been regrouped wherever necessary to confirm with the current year's classification.



ANNEXURE-II		
SUNDARAM S.M.I.L.E FUND		
% of total Investments within the classification		
	31-Mar-16	31-Mar-15
Equity Instruments		
a) Listed / awaiting listing on Stock Exchange		
AUTO	0.00%	6.38%
BANKS	5.19%	0.00%
CEMENT	10.34%	0.00%
CONSTRUCTION	6.28%	7.40%
CONSUMER DURABLES	0.00%	8.80%
FINANCE	0.00%	18.92%
INDUSTRIAL CAPITAL GOODS	16.03%	0.00%
INDUSTRIAL PRODUCTS	10.24%	26.82%
PHARMACEUTICALS	7.07%	8.68%
SOFTWARE	5.25%	0.00%
b) Privately Placed / Unlisted		
HEALTHCARE SERVICES	96.10%	0.00%
c) Derivative		
NIFTY OPTION	0.00%	100.00%
INDEX OPTION	100.00%	0.00%
Debt Instruments		
HOTEL	0.00%	100.00%
Mutual Fund Units		
SUNDARAM MONEY FUND - DIRECT GROWTH	100.00%	100.00%



SUNDARAM MUTUAL FUND						
SUNDARAM S.M.I.L.E 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
A) Equity & Equity Related						
a) Listed / awaiting listing on Stock Exchange						
1	INE939A01011	Strides Shasun Ltd	Pharmaceuticals	480000	5203.44	4.79%
2	INE951I01019	V-Guard Industries Ltd	Industrial Capital Goods	459328	4044.15	3.72%
3	INE823G01014	J K Cement Ltd	Cement	546412	3691.01	3.40%
4	INE048G01018	Navin Fluorine International Ltd	Chemicals	207701	3507.45	3.23%
5	INE036D01010	Karur Vysya Bank Ltd	Banks	780510	3409.27	3.14%
6	INE074A01025	Praj Industries Ltd	Industrial Capital Goods	3650976	3256.67	3.00%
7	INE195J01011	PNC Infratech Ltd	Construction	597428	3158.00	2.91%
8	INE852F01015	Gateway Distriparks Ltd	Transportation	1117483	3130.07	2.88%
9	INE384A01010	Rane Holdings Ltd	Finance	551264	3002.74	2.76%
10	INE442H01029	Ashoka Buldcon Ltd	Construction Project	1714124	2929.44	2.70%
11	INE246B01019	Ramco Systems Ltd	Software	381091	2700.03	2.49%
12	INE415A01038	Hindustan Sanitaryware Indus Ltd	Consumer Durables	958694	2668.05	2.46%
13	INE049A01027	Himatsingka Seide Ltd	Textile Products	1342399	2619.69	2.41%
14	INE349A01021	NRB Bearing Ltd	Industrial Products	1952435	2429.81	2.24%
15	INE578A01017	Heidelberg Cement India Ltd	Cement	2934663	2382.95	2.19%
16	INE419M01019	TD Power Systems Ltd	Industrial Capital Goods	1135848	2373.35	2.18%
17	INE224A01026	Greaves Cotton Ltd	Industrial Products	1891493	2328.43	2.14%
18	INE246F01010	Gujarat State Petronet Ltd	Gas	1627306	2305.89	2.12%
19	INE142I01023	Take Solutions Ltd	Software	1600000	2272.80	2.09%
20	INE503A01015	Development Credit Bank Ltd	Banks	2751094	2180.24	2.01%
21	INE686A01026	ITD Cementation India Ltd	Construction	1980700	2162.92	1.99%
22	INE989A01024	Sanghvi Movers Ltd	Industrial Capital Goods	747621	2130.72	1.96%
23	INE325A01013	Timken India Ltd	Industrial Products	457892	2000.76	1.84%
24	INE348B01021	Century Plyboards (India) Ltd	Consumer Durables	1156362	1975.64	1.82%
25	INE391D01019	TRF Ltd	Industrial Capital Goods	648934	1916.95	1.76%
26	INE383A01012	The India Cements Ltd	Cement	2164000	1866.45	1.72%
27	INE331A01037	The Ramco Cements Ltd	Cement	459741	1838.27	1.69%
28	INE387A01021	Sundram Fasteners Ltd	Auto Ancillaries	1063803	1816.98	1.67%
29	INE978A01019	Heritage Foods (India) Ltd	Consumer Non Durables	352402	1806.59	1.66%
30	INE858B01011	ISGEC Heavy Engineering Ltd	Industrial Capital Goods	43464	1780.07	1.64%
31	INE089C01029	Sterlite Technologies Ltd	Industrial Products	1906516	1724.44	1.59%
32	INE312H01016	INOX Leisure Ltd	Media & Entertainment	864003	1660.61	1.53%
33	INE891D01026	Redington India Ltd	Trading	1400000	1605.10	1.48%
34	INE172N01012	Adlabs Entertainment Ltd	Hotels, Resorts And Other Recreation	-1721477	1471.00	1.35%
35	INE999A01015	KSB Pumps Ltd	Industrial Products	229078	1451.09	1.34%
36	INE621L01012	Texmaco Rail And Engineering Ltd	Industrial Capital Goods	1337586	1400.45	1.29%
37	INE386C01029	Astra Microwave Products Ltd	Telecom - Equipment & Accessories	1310699	1386.06	1.28%
38	INE220B01022	Kalpataru Power Transmission Ltd	Power	664690	1363.28	1.25%
39	INE614A01028	Ramco Industries Ltd	Cement	1479933	1354.14	1.25%
40	INE337A01034	LG Balakrishnan & Bros Ltd	Auto Ancillaries	304758	1340.94	1.23%
41	INE098F01023	Amrutnjan Health Care Ltd	Pharmaceuticals	295915	1232.34	1.13%
42	INE791I01019	Brigade Enterprises Ltd	Construction	810845	1169.64	1.08%
43	INE725G01011	ICRA Ltd	Finance	29464	1147.49	1.06%
44	INE085A01013	Chambal Fertilizers And Chemicals Ltd	Fertilisers	2082051	1143.05	1.05%
45	INE956G01038	Va tech Wabag Ltd	Engineering Services	220458	1142.74	1.05%
46	INE120A01034	Carborundum Universal Ltd	Industrial Products	624787	1096.19	1.01%
47	INE180A01020	Max Financial Services Ltd (Prev: Max India Ltd)	Finance	295767	1017.59	0.94%
48	INE119A01028	Balrampur Chini Mills Ltd	Consumer Non Durables	910000	981.44	0.90%
49	INE495B01038	Suven Life Sciences Ltd	Pharmaceuticals	470418	906.26	0.83%
50	INE070I01018	Insecticides India Ltd	Pesticides	270084	845.23	0.78%
51	INE278M01019	Navkar Corporation Ltd	Transportation	416732	758.45	0.70%
52	INE306L01010	Quick Heal Technologies Ltd	Software	311535	678.21	0.62%
53	INE181G01025	Gammon Infrastructure Projects Ltd	Construction Project	10428590	505.79	0.47%
54	INE268C01029	Easun Reyrolle Ltd	Industrial Capital Goods	1216799	358.96	0.33%
55	INE551A01022	Hindustan Dorr Oliver Ltd	Engineering Services	2756639	293.58	0.27%
56	INE987B01026	Natco Pharma Ltd	Pharmaceuticals	66410	274.07	0.25%
57	INE893I01013	Vascon Engineers Ltd	Construction	1085110	270.19	0.25%
58	INE323C01030	Indian Hume Pipe Company Ltd	Construction Project	71921	230.69	0.21%
Sub Total					107697.86	99.13%
b) Privately Placed / Unlisted						
1	INE153U01017	Max India Ltd	Healthcare Services	290767	194.76	0.18%
2	INE154U01015	Max Ventures and Industries Ltd	Media & Entertainment	58153	7.91	0.01%
Sub Total					202.66	0.19%
c) Derivative						
1		NIFTY OPTION JUNE2016 8500.000	Index Option	50	0.02	0.00%
Sub Total					0.02	0.00%
Total for Equity & Equity Related					107900.54	99.32%
B) Money Market Instruments						
a) Reverse Repo / CBLO						
1		CBLO			454.66	0.42%
Sub Total					454.66	0.42%
Total for Money Market Instruments					454.66	0.42%
C) Mutual Fund Units						
a) Investment in Mutual Fund Units						
1		Sundaram Money Fund - Direct Growth		1565940.175	500.40	0.46%
Sub Total					500.40	0.46%
Cash & Other Net Current Assets					-214.87	-0.20%
GRAND TOTAL					108640.72	100.00%



		SMILE	
		YE 31.03.16	YE 31.03.15
A	Cashflow from Operating Activity		
	Excess of Income and gains over expenses and losses	105,360,204	944,464,826
	Add/(less)		
	Unrealised Appreciation in Value of Investment on Foreign Exchange Difference		
	Unrealised Depreciation provided/ written back	50,398	(168,641,743)
	Net Marked to Market on outstanding derivatives		-
	Operating Profit Before Working Capital Changes	105,410,602	775,823,083
	Adjustments for:		
	(Increase)/Decrease in other current assets	179,963,234	(160,034,957)
	(Increase)/Decrease in Investments	(2,741,577,959)	(4,114,420,593)
	Increase/(Decrease) in Current Liabilities and Provisions	116,849,186	9,458,819
	Increase/(decrease) in Borrowings		
	Net Cash Generated from Operations -	(2,339,354,937)	(3,489,173,648)
B	Cashflow from Financing Activities		
	Increase/(decrease) In Unit Corpus	614,989,031	928,940,418
	Increase/(decrease) In Unit Premium / Equalisation Reserve	2,154,046,024	2,757,398,582
	Outstanding Receivables/Payable to unit holders	390,187	(456,791)
	Dividend paid during the year (including distribution tax paid)	(326,041,531)	(191,184,640)
	Net Cash Used In Financing Activities	2,443,383,711	3,494,697,569
	Net Increase/(Decrease) in Cash and Cash Equivalents	104,028,774	5,523,921
	Cash and Cash equivalents as at the beginning of the year/ period	14,245,610	8,721,689
	Cash and Cash equivalents as at the end of the year/ period	118,274,384	14,245,610
	Net Increase/(Decrease) in Cash and Cash Equivalents	104,028,774	5,523,921
	Components of cash and cash equivalents		
	- With Banks - on current accounts	118,274,384	14,245,610
	- With Banks - Fixed Deposits		

