

# 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 SELECT MIDCAP** 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 SELECT MIDCAP** 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

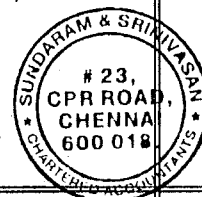
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we comply with ethical requirements and plan and perform 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 SELECT MIDCAP as at 31/03/2016
- b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund SUNDARAM SELECT MIDCAP for the Year ended on 31/03/2016.
- c. In the case of Cash Flow Statement, of the cash flows of the SUNDARAM SELECT MIDCAP 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**

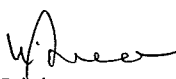
	SCHEDULE NO.	31-Mar-16 Rs.	31-Mar-15 Rs.
<b>LIABILITIES</b>			
Unit Capital	1	3,721,436,211 ✓	3,441,888,537 ✓
Reserves & Surplus	2	29,002,292,572 ✓	25,647,888,815 ✓
Current Liabilities & Provisions	3	139,438,042 ✓	82,988,456 ✓
		<b>32,863,166,825</b>	<b>29,172,765,808</b>
<b>ASSETS</b>			
Investments	4	32,786,502,577 ✓	29,080,819,667
Other Current Assets	5	76,664,248 ✓	91,946,141
		<b>32,863,166,825</b>	<b>29,172,765,808</b>

Notes on Accounts

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As per our Report of even date

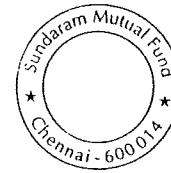
For  
Sundaram & Srinivasan  
Chartered Accountants  
(FRN.: 004207S)

  
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	6	307,496,187		187,140,483	
Interest		33,508,428		14,137,859	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		2,570,318,950		4,663,166,107	
Realised Gain on Derivative Transactions		8,165,620		4,353,262	
Other Income		9,377,405		8,961,319	
<b>TOTAL (A)</b>		<b>2,928,866,590</b>	<b>2,928,866,590</b>	<b>4,877,759,030</b>	<b>4,877,759,030</b>
<b>EXPENSES</b>					
Loss on inter scheme transfer / sale of investments		2,140,182		-	
Management fee		556,327,828		319,607,132	
Service Tax on AMC Fee		77,872,966		39,503,441	
Custodian charges		6,722,852		5,317,396	
Trusteeship fee		1,578,404		1,209,719	
Commission to Agents		106,769,950		187,480,807	
Audit fee		979,429		751,801	
Other operating expenses		1,132,415		851,190	
Investor Education fees		6,313,944		4,838,871	
SEBI Fees		375,410		80,311	
		<b>760,213,380</b>		<b>559,640,668</b>	
Less : Amount adjusted from load towards commission, marketing and selling expenses. Amount absorbed by AMC		407,274 7,928		1,077,912	
<b>TOTAL (B)</b>			<b>759,798,178</b>		<b>558,562,756</b>
<b>SURPLUS / (DEFICIT) (A-B)</b>			<b>2,169,068,412</b>		<b>4,319,196,274</b>
Add/(Less) : Balance in Equalisation Account			2,672,044,930		(312,161,611)
			<b>4,841,113,342</b>		<b>4,007,034,663</b>
Less: Income Distributed Distribution Tax		584,665,242		286,789,192	
			<b>584,665,242</b>		<b>286,789,192</b>
<b>Surplus /(Deficit) transferred to Balance Sheet</b>			<b>4,256,448,100</b>		<b>3,720,245,471</b>

Notes on Accounts

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As per our Report of even date

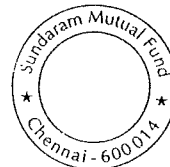
For  
Sundaram & Srinivasan  
Chartered Accountants  
(FRN.: 004207S)

K Srinivasan  
Partner  
(M.NO : 5809)



For  
Sundaram Mutual Fund

Authorised Signatory



Place : Chennai  
Date : 30th June 2016

## SCHEDULE : 1

## Unit Capital

	31/03/2016		31/03/2015	
	UNITS	Rs.	UNITS	Rs.
Initial capital	18,991,300	189,913,000	18,991,300	189,913,000
Unit Capital				
Opening Capital	344,188,854	3,441,888,537	374,130,482	3,741,304,822
Add: Units sold during the year	79,776,490	797,764,904	57,233,101	572,331,008
Less : Units repurchased during the year	423,965,344	4,239,653,441	431,363,583	4,313,635,830
	51,821,723	518,217,230	87,174,729	871,747,293
Units at the end of the Year	372,143,621	3,721,436,211	344,188,854	3,441,888,537
		<b>3,721,436,211</b>		<b>3,441,888,537</b>

## SCHEDULE : 2

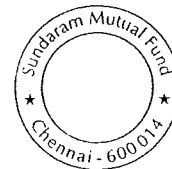
## Reserves &amp; Surplus

	31/03/2016		31/03/2015	
	Rs.	Rs.	Rs.	Rs.
Unit Premium Reserve				
Opening Balance	(1,493,026,711)		(1,439,324,884)	
Add / (Less): Net Premium on sale / (redemption) of units	1,860,651,611	367,624,900	(53,701,827)	(1,493,026,711)
General Reserve				
Opening Balance	13,747,183,674		10,026,938,203	
Add / (Less): Transfer from Revenue Account	4,256,448,100	18,003,631,774	3,720,245,471	13,747,183,674
Unrealised appreciation reserve				
Opening Balance	13,393,731,852		5,568,986,624	
Add/(Less) Net unrealized appreciation for the year	(2,762,695,954)		7,824,745,228	
Unrealised Appreciation Reserve ( Schedule 7 )		10,631,035,898		13,393,731,852
		<b>29,002,292,572</b>		<b>25,647,888,815</b>

## SCHEDULE : 3

## Current Liabilities &amp; Provisions

	31/03/2016	31/03/2015
	Rs.	Rs.
Sundry Creditors	73,095,115	32,786,604
Contract for Purchase of Investments	5,299,285	20,430,787
Income Distribution payable	30,052	2,450
Units Pending Allotment	22,938,276	6,501,694
Others	38,075,314	23,266,921
	<b>139,438,042</b>	<b>82,988,456</b>

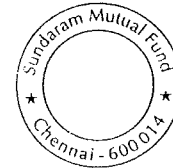


**SCHEDULE : 4****Investments**

	31/03/2016	31/03/2015
	Rs.	Rs.
Equity Shares	32,151,697,983 ✓	28,839,075,765
Debentures & Bonds listed / awaiting listing on the recognised stock exchange	-	59,224,000
Units Of Domestic Mutual Fund	500,404,014 ✓	150,072,706
Others - Reverse Repo / CBLO	134,400,580 ✓	32,447,196
	<b>32,786,502,577</b>	<b>29,080,819,667</b>

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

	31/03/2016	31/03/2015
	Rs.	Rs.
Balance with banks in Current Accounts	54,493,374	22,263,462
Contract for Sale of Investments	9,314,763	60,382,751
CBLO Margin Account	3,900,653	1,841,015
Repo Margin Account	6,731,373	668,852
Outstanding and accrued Income	24,855	6,476,514
Others	2,199,230	313,547
	<b>76,664,248</b>	<b>91,946,141</b>



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

	2015-16	2014-15
	Rs.	Rs.
Interest from banks and others	3,35,08,186	1,41,37,646
Interest on Debentures and Bonds	242	213
	<b>3,35,08,428</b>	<b>1,41,37,859</b>

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

	2015-16	2014-15
	Rs.	Rs.
<b>Appreciation in Value of Investments</b>		
Equity Shares	10,63,06,31,885	13,36,46,85,146
Debentures & Bonds listed / awaiting listing on the recognised stock exchange	-	2,89,74,000
Units Of Domestic Mutual Fund	4,04,013	72,706
<b>Appreciation in value of investments ( Schedule 2 )</b>	<b>10,63,10,35,898</b>	<b>13,39,37,31,852</b>



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**SUNDARAM MUTUAL FUND  
SUNDARAM SELECT MIDCAP**

**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.

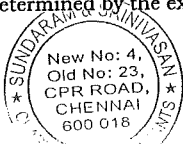
**1.2. INCOME RECOGNITION**

- (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



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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

**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	315,678.82	241,929.09
Management fee @ 1.76 % of average daily net asset value.(Previous year 1.32 %)	5,563.28	3,196.07

**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>137,799.44</b>	<b>122,788.47</b>
%	43.65%	50.75%
<b>SALES VALUE (AMOUNT)</b>	<b>99,514.47</b>	<b>132,028.00</b>
%	31.52%	54.57%

**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. :

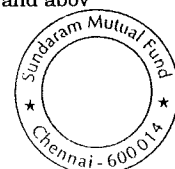
Description	31.03.2016	31.03.2015
Aggregate Fair Value of non traded / thinly traded investments valued in "good faith" exceeding 5% of the Net Asset Value as at the end of the Year.	NIL	NIL
% to the asset under management	NIL	NIL

**6. INCOME / EXPENDITURE**

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

DESCRIPTION	2015-16	2014-15
<b>INCOME</b>	<b>9.28%</b>	<b>20.16%</b>
<b>EXPENDITURE #</b>	<b>2.40%</b>	<b>2.31%</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)	146.79	165.52
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	0.03	0.07
Indus Ind Bank Ltd (Associate) @	20.33	1.75

@ 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 PORTFOLIO DISCLOSURE

Full portfolio of the scheme is given in Annexure - III

#### 11 MOVEMENT IN UNIT CAPITAL

As Per Schedule-I

#### 12 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

#### 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

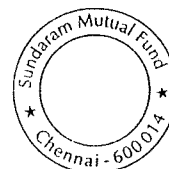
#### 16 Investor Education & Awareness Initiatives (IEAI)

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.

#### 17 Audit fees

The current year audit fees of Rs 979429/- as per Revenue account includes SEBI audit fees of Rs.101426/-.



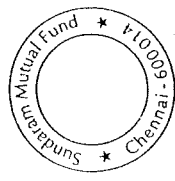
18. HISTORICAL PER UNIT STATISTICS

	2015-16 Rs.		2014-15 Rs.		2013-14 Rs.		
(A) Gross income (i) income other than profit on sale of investment (ii) income from profit on inter scheme sales/transfer of investments (iii) income from profit on sale of investment to third parties (iv) transfer to revenue account from past year's reserves	0.9415	-0.0058	0.6108	0.0000	0.7056	0.0826	
(B) Aggregate of expenses, write off, amortisation and charges	6.9287	0.0000	13.5609	0.0000	5.4298	0.0000	
(C) Net income	2.0359	5.8286	1.6228	12.5489	1.0344	5.1836	
(D) Amount paid/recovered on repurchase/sale of units towards unrealised appreciation	28.5670	38.9139	38.9139	14.8651			
(E) Net Assets Value	30.0135	327.6658	30.592	333.1608	32.5784	333.1608	
(F) Highest repurchase price * Lowest repurchase price * Highest ongoing sale price * Lowest ongoing sale price *	35.2755 27.2358 35.8459 27.5112	372.6426 287.7152 378.6694 290.6253	378.122 292.504 378.122 295.458	343.7984 145.0327 346.9952 193.3179	343.7984 145.0327 346.9952 193.3179	343.7984 145.0327 346.9952 193.3179	343.7984 145.0327 346.9952 193.3179
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	2.40%	2.31%	2.31%	2.31%	2.28%	2.28%	
(H) Ratio of gross income to average daily net assets by percentage	9.26%	20.16%	20.16%	13.73%	13.73%	13.73%	

19. Computation of Distributable Income

	31.03.2016 Rs.	31.03.2015 Rs.
Net Income as per revenue account	4,84,11,13,342	4,00,70,34,663
Add: Balance of Undistributed income as at 1st April brought forward	13,74,71,83,674	10,02,69,38,203
Less: Income Distributed during the year	18,58,82,97,016	14,03,39,72,866
Add Unit Premium Reserve	58,46,65,242	28,67,89,192
Distributable Income	18,00,36,31,774	13,74,71,83,674
	-1,49,30,26,711	12,25,41,56,963

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



ANNEXURE-II		
SUNDARAM SELECT MID CAP		
% 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>		
AUTO ANCILLARIES	7.98%	0.00%
AUTO	0.00%	10.78%
BANKS	9.53%	0.00%
CONSUMER DURABLES	0.00%	7.07%
FERTILISERS	0.00%	6.08%
FINANCE	8.16%	19.08%
INDUSTRIAL CAPITAL GOODS	7.57%	0.00%
INDUSTRIAL MANUFACTURING	0.00%	26.39%
INDUSTRIAL PRODUCTS	10.65%	0.00%
TEXTILE PRODUCTS	7.73%	8.85%
<b>b) Privately Placed / Unlisted</b>		
FINANCE	100.00%	0.00%
<b>Debt Instruments</b>		
HOTEL	0.00%	100.00%
<b>Mutual Fund Units</b>		
SUNDARAM MONEY FUND - DIRECT GROWTH	100.00%	100.00%



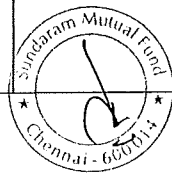
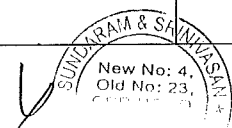
## SUNDARAM MUTUAL FUND

## SUNDARAM SELECT MID CAP

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	INE647A01010	SRF Ltd	Textile Products	1250916	16367.61	5.00%
2	INE513A01014	Fag Bearings India Ltd	Industrial Products	408853	15527.42	4.75%
3	INE208A01029	Ashok Leyland Ltd	Auto	10656495	11572.95	3.54%
4	INE342J01019	Wabco India Ltd	Auto Ancillaries	183275	11450.84	3.50%
5	INE296A01016	Bajaj Finance Ltd	Finance	155000	10732.43	3.28%
6	INE203G01019	Indraprastha Gas Ltd	Gas	1825000	10395.20	3.18%
7	INE628A01036	United Phosphorous Ltd	Pesticides	2100000	10031.70	3.07%
8	INE105A01035	Sundaram Clayton Ltd	Auto Ancillaries	440957	9469.77	2.89%
9	INE331A01037	The Ramco Cements Ltd	Cement	2214227	8853.59	2.71%
10	INE536H01010	Mahindra CIE Automotive Ltd	Industrial Products	4491723	8810.51	2.69%
11	INE034A01011	Arvind Ltd	Textile Products	3036698	8300.81	2.54%
12	INE671A01010	Honeywell Automation India Ltd	Industrial Capital Goods	94172	8095.07	2.47%
13	INE107A01015	Tamil Nadu Newsprint & Papers Ltd	Paper	3455869	7551.07	2.31%
14	INE918I01018	Bajaj Finserv Ltd	Finance	425475	7280.30	2.22%
15	INE528G01019	Yes Bank Ltd	Banks	828089	7163.38	2.19%
16	INE036D01010	Karur Vysya Bank Ltd	Banks	1455817	6359.01	1.94%
17	INE325A01013	Timken India Ltd	Industrial Products	1450012	6335.83	1.94%
18	INE415A01038	Hindustan Sanitaryware Indus Ltd	Consumer Durables	2080000	5788.64	1.77%
19	INE668F01031	Jyothy Laboratories Ltd	Consumer Non Durable	1835000	5347.19	1.63%
20	INE172A01027	Castrol India Ltd	Petroleum Products	1407273	5265.31	1.61%
21	INE126A01031	EID Parry India Ltd	Fertilisers	2400000	5224.80	1.60%
22	INE825A01012	Vardhman Textiles Ltd	Textiles - Cotton	641742	4963.87	1.52%
23	INE264A01014	GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durable	81982	4949.05	1.51%
24	INE852F01015	Gateway Distriparks Ltd	Transportation	1724615	4830.65	1.48%
25	INE121A01016	Cholamandalam Investment and Finance Company Ltd	Finance	664202	4790.56	1.46%
26	INE302A01020	Exide Industries Ltd	Auto Ancillaries	3262887	4546.83	1.39%
27	INE171A01029	The Federal Bank Ltd	Banks	9689111	4500.59	1.38%
28	INE075I01017	Healthcare Global Enterprises Ltd	Healthcare Services	2503979	4470.85	1.37%
29	INE562A01011	Indian Bank	Banks	4180232	4343.26	1.33%
30	INE356A01018	Mphasis Ltd	Software	858082	4220.05	1.29%
31	INE258A01016	BEML Ltd	Industrial Capital Goods	402574	4203.28	1.28%
32	INE849A01012	Trent Ltd	Retailing	260598	4148.07	1.27%
33	INE262H01013	Persistent Systems Ltd	Software	533414	4065.41	1.24%
34	INE503A01015	Development Credit Bank Ltd	Banks	5099779	4041.57	1.24%
35	INE692A01016	Union Bank of India	Banks	3059393	4001.69	1.22%
36	INE881D01027	Oracle Financial Services Software Ltd	Software	110000	3882.34	1.19%
37	INE716A01013	Whirlpool of India Ltd	Consumer Durables	528781	3715.48	1.14%
38	INE191H01014	PVR Ltd	Media & Entertainment	495371	3638.25	1.11%
39	INE151A01013	Tata Communications Ltd	Telecom - Services	960397	3626.46	1.11%
40	INE878A01011	Alstom India Ltd	Industrial Capital Goods	572746	3479.15	1.06%
41	INE169A01031	Coromandel International Ltd	Fertilisers	1798525	3422.59	1.05%
42	INE055A01016	Century Textiles and Industries Ltd	Cement	628184	3327.49	1.02%
43	INE280A01028	Titan Company Ltd	Consumer Durables	980950	3326.40	1.02%
44	INE199G01027	Jagran Prakashan Ltd	Media & Entertainment	2072949	3322.94	1.02%
45	INE053A01029	Indian Hotels Company Ltd (CCDs)	Hotels, Resorts And Other	3337058	3302.02	1.01%
46	INE536A01023	Grindwell Norton Ltd	Industrial Products	489755	3297.77	1.01%
47	INE092A01019	Tata Chemicals Ltd.	Chemicals	877702	3279.97	1.00%
48	INE066P01011	INOX Wind Ltd	Industrial Capital Goods	1264387	3277.29	1.00%
49	INE774D01024	Mahindra & Mahindra Financial Services Ltd	Finance	1318461	3217.70	0.98%
50	INE935A01035	GlenMark Pharmaceuticals Ltd	Pharmaceuticals	401251	3190.15	0.97%
51	INE939A01011	Strides Shasun Ltd	Pharmaceuticals	284280	3081.74	0.94%
52	INE510A01028	Engineers India Ltd	Construction Project	1774643	3018.67	0.92%
53	INE486A01013	CESC Ltd	Power	624538	2952.19	0.90%
54	INE200A01026	Alstom T & D India Ltd	Industrial Capital Goods	629525	2760.78	0.84%
55	INE211B01039	The Phoenix Mills Ltd	Construction	865685	2599.65	0.79%
56	INE010A01011	Prism Cement Ltd	Cement	3200000	2576.00	0.79%
57	INE152A01029	Thermax Ltd	Industrial Capital Goods	309155	2344.94	0.72%
58	INE836F01026	Dish TV India Ltd	Media & Entertainment	386515	335.11	0.10%
		<b>Sub Total</b>			<b>318974.26</b>	<b>97.47%</b>
		<b>b) Privately Placed / Unlisted</b>				
1		Ujjivan Financial Services Ltd	Finance	1653800	2542.72	0.78%
		<b>Sub Total</b>			<b>2542.72</b>	<b>0.78%</b>
		<b>Total for Equity &amp; Equity Related</b>			<b>321516.98</b>	<b>98.25%</b>
		<b>B) Money Market Instruments</b>				
		<b>a) Reverse Repo / CBLO</b>				
1		CBLO			1344.01	0.41%
		<b>Sub Total</b>			<b>1344.01</b>	<b>0.41%</b>
		<b>Total for Money Market Instruments</b>			<b>1344.01</b>	<b>0.41%</b>
		<b>C) Mutual Fund Units</b>				
		<b>a) Investment in Mutual Fund Units</b>				
1		Sundaram Money Fund - Direct Growth		15659401.75	5004.04	1.53%
		<b>Sub Total</b>			<b>5004.04</b>	<b>1.53%</b>
		Cash & Other Net Current Assets			-627.73	-0.19%
		<b>GRAND TOTAL</b>			<b>327237.29</b>	<b>100.00%</b>

\*\* Thinly traded / Non Traded securities



SUNDARAM MUTUAL FUND  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

ANNEXURE VIII

		Sundaram Midcap	
		YE 31.03.16	YE 31.03.15
<b>A</b>	<b>Cashflow from Operating Activity</b>		
	Excess of income and gains over expenses and losses	2,169,068,412	4,319,196,274
	Add/(less)		
	Unrealised Appreciation in Value of Investment on Foreign Exchange Difference		
	Unrealised Depreciation provided/ written back	-	-
	Net Marked to Market on outstanding derivatives		
	Operating Profit Before Working Capital Changes	2,169,068,412	4,319,196,274
	Adjustments for:		
	(Increase)/Decrease in other current assets	49,302,944	351,943,736
	(Increase)/Decrease in Investments	(6,468,378,864)	(3,701,035,243)
	Increase/(Decrease) in Current Liabilities and Provisions	18,302,821	(3,563,879)
	Increase/(decrease) in Borrowings		
	Net Cash Generated from Operations -	(4,231,704,687)	966,540,888
<b>B</b>	<b>Cashflow from Financing Activities</b>		
	Increase/(decrease) in Unit Corpus	279,547,674	(299,416,285)
	Increase/(decrease) in Unit Premium / Equalisation Reserve	4,532,696,541	(365,863,438)
	Outstanding Receivables/Payable to unit holders	36,355,626	(43,626,225)
	Dividend paid during the year (Including distribution tax paid)	(584,665,242)	(286,789,192)
	Net Cash Used in Financing Activities	4,263,934,599	(995,695,140)
	Net Increase/(Decrease) in Cash and Cash Equivalents	32,229,912	(29,154,252)
	Cash and Cash equivalents as at the beginning of the year/ period	22,263,462	51,417,714
	Cash and Cash equivalents as at the end of the year/ period	54,493,374	22,263,462
	Net Increase/(Decrease) in Cash and Cash Equivalents	32,229,912	(29,154,252)
	Components of cash and cash equivalents		
	- With Banks - on current accounts	54,493,374	22,263,462
	- With Banks - Fixed Deposits	-	-
		54,493,374	22,263,462

