

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 TOP 100 SERIES - 5** 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 TOP 100 SERIES - 5** 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

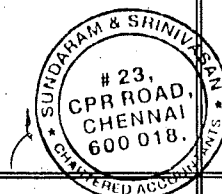
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we comply with ethical requirements and plan and perform 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 TOP 100 SERIES - 5** as at 31/03/2016

b. In the case of Revenue Account of the Deficit of Sundaram Mutual fund **SUNDARAM TOP 100 SERIES - 5** for the Year ended on 31/03/2016.


5. Report on Other Legal and Regulatory Requirements

As required by Regulation 55 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 we report that:

1. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance sheet, and Revenue Account dealt with by this Report are in agreement with the books of accounts of the Sundaram Mutual Fund.
- 3.a. The accounts have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of "The Regulations".
- b. In our opinion, the valuation methods adopted by the fund for valuation of non-traded securities, "in good faith" are fair and reasonable.

For and on behalf of **SUNDARAM & SRINIVASAN**
Chartered Accountants (FRN No:004207S)

Place: Chennai
Date : 30th June 2016


K.SRINIVASAN
Partner
Membership No. 5809



BALANCE SHEET AS AT 31st MARCH, 2016

	SCHEDULE NO.	31-Mar-16	31-Mar-15
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	390,156,920	390,156,920
Reserves & Surplus	2	(32,857,050)	(6,427,293)
Current Liabilities & Provisions	3	1,504,086	247,242
		358,803,956	383,976,869
ASSETS			
Investments	4	353,433,649	383,637,157
Other Current Assets	5	5,370,307	339,712
		358,803,956	383,976,869

Notes on Accounts

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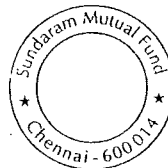
As per our Report of even date

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

For
Sundaram Mutual Fund



K Srinivasan
K Srinivasan
Partner
(M.NO : 5809)



Authorised Signatory

Place : Chennai
Date : 30th June 2016

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2016

	Schedule No.	01.04.2015 - 31.03.2016		25.03.2015 - 31.03.2015	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Dividend		4,501,942		109,952	
Interest		490,766		376,005	
Other Income		1,461		-	
		4,994,169		485,957	
TOTAL (A)	6		4,994,169		485,957
EXPENSES					
Net diminution in value of investment		2,075,035		6,708,303	
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)		18,273,424		-	
Management fee		7,546,205		59,868	
Service Tax on AMC Fees		1,063,401		7,400	
Trusteeship fee		18,570		374	
Custodian charges		128,259		34,642	
Commission to Agents		2,244,021		92,976	
Audit fee		14,623		11,236	
Other Operating expenses		7,870		590	
Investor Education Fees		74,293		1,496	
SEBI Fees		4,961		-	
		31,450,662		6,916,885	
Less : Expenses absorbed by AMC		26,331		-	
TOTAL (B)			31,424,331		6,916,885
SURPLUS / (DEFICIT) (A-B)			(26,430,162)		(6,430,928)
Surplus / (Deficit) transferred to Balance Sheet			(26,430,162)		(6,430,928)

Notes on Accounts

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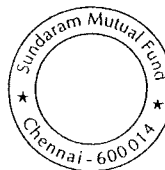
As per our Report of even date

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**

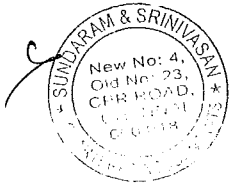
	31/03/2016		31/03/2015	
	Units	Rs.	Units	Rs.
Initial capital	39,015,692	390,156,920	39,015,692	390,156,920
Unit Capital				
Opening Capital	39,015,692	390,156,920	-	-
Add: Units sold during the Year	-	-	39,015,692	390,156,920
	39,015,692	390,156,920	39,015,692	390,156,920
Less : Units repurchased during the Year	-	-	-	-
Units at the end of the Year	39,015,692	390,156,920	39,015,692	390,156,920
		<u>390,156,920</u>		<u>390,156,920</u>

SCHEDULE : 2**Reserves & Surplus**

	31/03/2016		31/03/2015	
	Rs.	Rs.	Rs.	Rs.
General Reserve				
Opening Balance	(6,430,928)		-	
Add /(Less): Transfer from Revenue Account	(26,430,162)	(32,861,090)	(6,430,928)	(6,430,928)
Unrealised appreciation reserve				
Opening Balance	3,635		-	
Add/(Less) Net unrealized appreciation for the Year	405		3,635	
Unrealised Appreciation Reserve (Schedule 7)		4,040		3,635
		<u>(32,857,050)</u>		<u>(6,427,293)</u>

SCHEDULE : 3**Current Liabilities & Provisions**

	31/03/2016	31/03/2015
	Rs.	Rs.
Sundry Creditors	633,079	240,222
Contract for Purchase of Investments	864,196	-
Others	6,811	7,020
	<u>1,504,086</u>	<u>247,242</u>

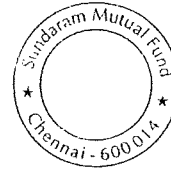


SCHEDULE : 4**Investments**

	31/03/2016	31/03/2015
	Rs.	Rs.
Equity Shares	343,229,609	375,734,172
Units of Domestic Mutual Fund	5,004,040	7,503,635
Others - Reverse Repo / CBLO	5,200,000	399,350
	353,433,649	383,637,157

SCHEDULE : 5**Other Current Assets**

	31/03/2016	31/03/2015
	Rs.	Rs.
Balance with banks in Current Accounts	1,260,136	323,178
Contract for Sale of Investments	3,683,490	-
CBLO Margin Account	156,121	12,049
Repo Margin Account	269,420	4,377
Outstanding and accrued Income	1,140	108
	5,370,307	339,712

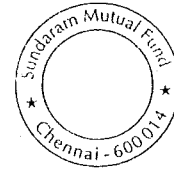
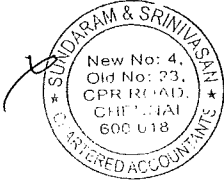


SCHEDULE : 6**Interest**

	01.04.2015 - 31.03.2016	25.03.2015 - 31.03.2015
	Rs.	Rs.
Interest from banks and others	490,766	376,005
	490,766	376,005

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

	31/03/2016	31/03/2015
	Rs.	Rs.
Appreciation in Value of Investments		
Units of Domestic Mutual Fund	4,040	3,635
Appreciation in Value of Investments (Schedule 2)	4,040	3,635
Diminution in value of investments		
Equity Shares	8,783,338	6,708,303
Diminution in Value of Investments trf to Revenue Account	8,783,338	6,708,303



SUNDARAM MUTUAL FUND
SUNDARAM TOP 100 SERIES - V
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.

For securities having residual maturity of less than 60 days are valued on the basis of amortisation or reference prices as per the valuation policy. With effect from 29th November 2013, securities having residual maturity of more than 60 days are valued based on the scrip level prices provided by AMFI approved agencies viz., CRISIL & ICRA in line with AMFI Circular No.42/2013-14 dated 19th November 2013.

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.

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.

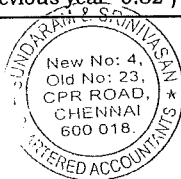
1.3. EXPENSES

Expenses are accounted for on accrual basis.

2. INVESTMENT MANAGER FEES

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

Description	01.04.2015 - 31.03.2016	25.03.2015 - 31.03.2015
Average daily net asset value	3,714.29	3,806.38
Management fee @ 2.03% of average daily net asset value.(Previous year "0.82")	75.46	0.60



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	01.04.2015 - 31.03.2016	25.03.2015 - 31.03.2015
PURCHASE VALUE (AMOUNT)	1,769.53	3,899.42
%	47.64%	102.44%
SALES VALUE (AMOUNT)	1,916.09	-
%	51.59%	0.00%

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	31.03.16	31.03.15
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	01.04.2015 - 31.03.2016	25.03.2015 - 31.03.2015
INCOME	1.34%	6.66%
EXPENDITURE#	2.98%	2.86%

Total expenses charged includes service tax on management fees charged to the investor over and above

the normal expense charged 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

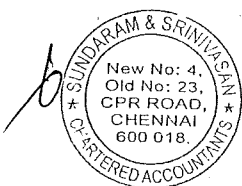
	01.04.2015 - 31.03.2016	25.03.2015 - 31.03.2015
Sundaram Finance Ltd (Sponsor)	NIL	8.40
Sundaram Finance Distribution Ltd (subsidiary of Sponsor)	NIL	NIL
Amount paid to INDUSIND BANK (ASSOCIATE)@	NIL	11.23

@ 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 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.

13. 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

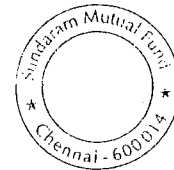
14 Investor Education & Awareness Initiatives (IEAI)

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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15 HISTORICAL PER UNIT STATISTICS

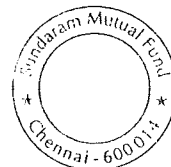
STOP5

	01.04.2015 - 31.03.2016				25.03.2015 - 31.03.2015			
	Rs.				Rs.			
(A) Gross income								
(i) Income other than profit on sale of investment	0.1280				0.0125			
(ii) Income from profit on inter scheme sales/transfer of investments	0.0000				0.0000			
(iii) Income from profit on sale of investment to third parties	-0.4684				0.0000			
(iv) transfer to revenue account from past year's reserves								
(B) Aggregate of expenses, write off, amortisation and charges	0.3371				0.1773			
(C) Net income	-0.6774				-0.1648			
(D) Net unrealised appreciation/(diminution) in value of investments	-0.2250				-0.1718			
	Regular Growth	Direct Growth	Regular Dividend	Direct Dividend	Regular Growth	Direct Growth	Regular Dividend	Direct Dividend
(E) Net Assets Value	9.15750	9.21440	9.15750	9.21440	9.83520	9.83880	9.83520	9.83880
(F) Highest repurchase price	NA	NA	NA	NA	NA	NA	NA	NA
Lowest repurchase price	NA	NA	NA	NA	NA	NA	NA	NA
Highest ongoing sale price	NA	NA	NA	NA	10.0000	10.0000	10.0000	10.0000
Lowest ongoing sale price	NA	NA	NA	NA	10.0000	10.0000	10.0000	10.0000
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	2.98%				2.86%			
(H) Ratio of gross income to average daily net assets by percentage	1.34%				6.66%			

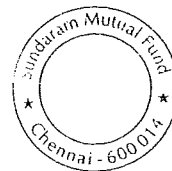
16 Computation of Distributable Income

	31.03.16	31.03.15
	Rs.	Rs.
Net Income as per revenue account	(26,430,162)	(6,430,928)
Add : Balance of Undistributed income as at 1st April brought forward	(6,430,928)	-
	(32,861,090)	(6,430,928)
Less : Income Distributed during the year	-	-
Distributable Income	(32,861,090)	(6,430,928)

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



ANNEXURE-II		
SUNDARAM TOP 100 SERIES - 5		
% of total Investments within the classification		
	31-Mar-16	31-Mar-15
Equity Instruments		
Listed / awaiting listing on Stock Exchange		
AUTO	16.12%	22.44%
BANKS	22.14%	0.00%
CEMENT & CEMENT PRODUCTS	0.00%	6.70%
ENERGY	0.00%	5.56%
FINANCE	5.55%	17.51%
INDUSTRIAL CAPITAL GOODS	6.31%	0.00%
INDUSTRIAL MANUFACTURING	0.00%	19.02%
PETROLEUM PRODUCTS	11.35%	0.00%
PHARMACEUTICALS	6.01%	15.08%
SOFTWARE	9.80%	0.00%
Mutual Fund Units		
SUNDARAM MONEY FUND - DIRECT GROWTH	100.00%	100.00%



SUNDARAM MUTUAL FUND

SUNDARAM TOP 100 SERIES - 5

Portfolio Statement as at 31 March 2016

S.NO	ISIN CODE	Name of the Instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Net Asset
A) Equity & Equity Related						
a) Listed / awaiting listing on Stock Exchange						
1	INE009A01021	Infosys Ltd	Software	20532	250.14	7.00%
2	INE040A01026	HDFC Bank Ltd	Banks	22710	243.26	6.81%
3	INE002A01018	Reliance Industries Ltd	Petroleum Products	22986	240.25	6.72%
4	INE090A01021	ICICI Bank Ltd	Banks	65410	154.79	4.33%
5	INE585B01010	Maruti Suzuki India Ltd	Auto	3950	146.79	4.11%
6	INE155A01022	TATA Motors Ltd	Auto	33706	130.31	3.65%
7	INE018A01030	Larsen & Toubro Ltd	Construction Project	10378	126.27	3.53%
8	INE481G01011	Ultratech Cement Ltd	Cement	3730	120.43	3.37%
9	INE918I01018	Bajaj Finserv Ltd	Finance	6420	109.85	3.07%
10	INE208A01029	Ashok Leyland Ltd	Auto	88967	96.62	2.70%
11	INE628A01036	United Phosphorous Ltd	Pesticides	20128	96.15	2.69%
12	INE237A01028	Kotak Mahindra Bank Ltd	Banks	13585	92.47	2.59%
13	INE528G01019	Yes Bank Ltd	Banks	10473	90.60	2.54%
14	INE881D01027	Oracle Financial Services Software Ltd	Software	2441	86.15	2.41%
15	INE242A01010	Indian Oil Corporation Ltd	Petroleum Products	21559	84.86	2.37%
16	INE263A01016	Bharat Electronics Ltd	Industrial Capital Good	6810	83.37	2.33%
17	INE361B01024	Divi's Laboratories Ltd	Pharmaceuticals	8400	82.93	2.32%
18	INE298A01020	Cummins India Ltd	Industrial Products	9698	81.64	2.28%
19	INE115A01026	LIC Housing Finance Ltd	Finance	16370	80.73	2.26%
20	INE158A01026	Hero Motocorp Ltd	Auto	2575	75.85	2.12%
21	INE258A01016	BENL Ltd	Industrial Capital Good	7177	74.94	2.10%
22	INE062A01020	State Bank of India Ltd	Banks	38322	74.44	2.08%
23	INE238A01034	Axis Bank Ltd	Banks	16695	74.15	2.08%
24	INE589A01014	Neyveli Lignite Corporation Ltd	Power	101346	72.11	2.02%
25	INE154A01025	JTC Ltd	Consumer Non Durable	21855	71.74	2.01%
26	INE029A01011	Bharat Petroleum Corporation Ltd	Petroleum Products	7144	64.60	1.81%
27	INE092A01019	Tata Chemicals Ltd.	Chemicals	17090	63.87	1.79%
28	INE117A01022	Asea Brown Boveri (I) Ltd	Industrial Capital Good	4550	58.34	1.63%
29	INE917I01010	Bajaj Auto Ltd	Auto	2343	56.37	1.58%
30	INE935A01035	GlenMark Pharmaceuticals Ltd	Pharmaceuticals	6239	49.60	1.39%
31	INE256A01028	Zee Entertainment Enterprises Ltd	Media & Entertainment	12543	48.54	1.36%
32	INE101A01026	Mahindra & Mahindra Ltd	Auto	3901	47.23	1.32%
33	INE089A01023	Dr. Reddy's Laboratories Ltd	Pharmaceuticals	1462	44.37	1.24%
34	INE021A01026	Asian Paints Ltd	Consumer Non Durable	5021	43.60	1.22%
35	INE111A01017	Container Corporation of India Ltd	Transportation	2516	31.28	0.88%
36	INE692A01016	Union Bank of India	Banks	22994	30.08	0.84%
37	INE059A01026	Cipla Ltd	Pharmaceuticals	5734	29.36	0.82%
38	INE510A01028	Engineers India Ltd	Construction Project	14242	24.23	0.68%
Sub Total					3432.30	96.06%
Total for Equity & Equity Related					3432.30	96.06%
B) Money Market Instruments						
a) Reverse Repo / CBILO						
1		364 Days T Bill Maturing on 14/04/2016			52.00	1.46%
Sub Total					52.00	1.46%
Total for Money Market Instruments					52.00	1.46%
C) Mutual Fund Units						
a) Investment in Mutual Fund Units						
1		Sundaram Money Fund - Direct Growth		156594.017	50.04	1.40%
Sub Total					50.04	1.40%
Cash & Other Net Current Assets					38.66	1.08%
GRAND TOTAL					3573.00	100.00%

** Thinly traded / Non Traded securities

