

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 BANKING & PSU DEBT FUND** as at 31/03/2018, which comprise the Balance Sheet, the Revenue Account, the Cash Flow Statement for the Year then ended 31/03/2018 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 and financial performance and cash flows of the Sundaram Mutual Fund **SUNDARAM BANKING & PSU DEBT 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.



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

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 :

- a. In case of Balance Sheet, of the state of affairs of Sundaram Mutual fund, **SUNDARAM BANKING & PSU DEBT FUND** as at 31/03/2018.
- b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund **SUNDARAM BANKING & PSU DEBT FUND** for the Year ended on 31/03/2018.
- c. In the case of Cash Flow Statement, of the cash flows of the **SUNDARAM BANKING & PSU DEBT FUND** for the year ended on that date.

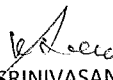
5. Report on Other Legal and Regulatory Requirements

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:0042075)

Place: Chennai
Date : 29th June 2018


K. SRINIVASAN
Partner
Membership No. 5809



BALANCE SHEET AS AT 31st MARCH, 2018

DESCRIPTION	SCHEDULE NO.	31-Mar-18	31-Mar-17
		Rs.	Rs.
LIABILITIES			
Unit Capital	1	4,690,443,684	4,848,079,824
Reserves & Surplus	2	7,381,868,795	5,812,565,791
Current Liabilities & Provisions	3	3,134,134	102,007,809
		12,075,446,613	10,762,653,424
ASSETS			
Investments	4	11,713,929,845	10,330,141,572
Other Current Assets	5	361,516,768	432,511,852
		12,075,446,613	10,762,653,424

Notes on Accounts

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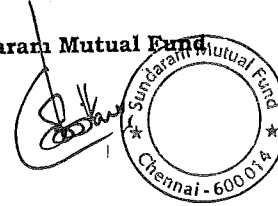
As per our Report of even date

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

K Srinivasan
Partner
(M.NO : 5809)



For
Sundaram Mutual Fund



Authorised Signatory

Place : Chennai
Date : 29th June 2018

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

Description	Sch No.	2017 - 18		2016 - 17	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Interest	6	867,960,709		1,127,346,706	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		-		38,090,619	
Net profit on inter scheme transfer / sale of investments		-		45,876,576	
Other Income		302,572		88,814	
		868,263,281		1,211,402,715	
TOTAL (A)			868,263,281		1,211,402,715
EXPENSES					
Net diminution in value of investment	7	38,122,270		-	
Net Loss on sale / redemption of investments (Other than inter-scheme transfer/sale)		19,987,010		-	
Loss on inter scheme transfer / sale of investments		7,773,586		-	
Management Fees		23,075,419		28,824,939	
Service Tax / Goods & Service Tax on Management Fees		3,992,883		4,297,861	
Transfer Agents Fees & Expenses		477,162		-	
Custodian Fees		1,205,994		1,983,117	
Trusteeship Fees		617,345		791,015	
Commission to Agents		2,017,584		2,856,283	
Audit Fees		119,296		208,083	
Investor Education Fees		2,469,376		3,164,060	
Other Operating Expenses		491,881		354,564	
		100,349,806		42,479,922	
Less: Amount absorbed by AMC		71,889		-	
TOTAL (B)			100,277,917		42,479,922
SURPLUS / (DEFICIT) (A-B)			767,985,364		1,168,922,793
Add/(Less) : Balance in Equalisation Account			878,112,927		(2,531,696,246)
			1,646,098,291		(1,362,773,453)
Less: Income Distributed		10,633,745		12,547,944	
Distribution Tax		4,695,270		5,520,935	
			15,329,015		18,068,879
Surplus /(Deficit) transferred to Balance Sheet			1,630,769,276		(1,380,842,332)

Notes on Accounts

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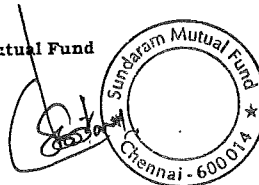
As per our Report of even date

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

K Srinivasan
Partner
(M.NO : 5809)



For
Sundaram Mutual Fund



Authorised Signatory

Place : Chennai
Date : 29th June 2018

SCHEDULE : 1**Unit Capital**

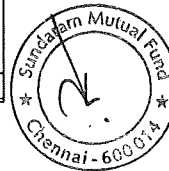
Description	31/03/2018		31/03/2017	
	UNITS	Rs.	UNITS	Rs.
Initial capital	162,342,070	1,623,420,703	162,342,070	1,623,420,703
Unit Capital				
Opening Capital	484,807,982	4,848,079,824	904,228,578	9,042,285,779
Add: Units sold during the year	486,989,684	4,869,896,843	244,414,688	2,444,146,885
	971,797,666	9,717,976,667	1,148,643,266	11,486,432,664
Less : Units repurchased during the year	502,753,298	5,027,532,983	663,835,284	6,638,352,840
Units at the end of the Year	469,044,368	4,690,443,684	484,807,982	4,848,079,824
		4,690,443,684		4,848,079,824

SCHEDULE : 2**Reserves & Surplus**

Description	31/03/2018		31/03/2017	
	Rs.	Rs.	Rs.	Rs.
Unit Premium Reserve				
Amount Received on Sale / Repurchase of Units (net)	9,445,062		13,292,782	
Add / (Less): Net Premium on sale / (redemption) of units	(47,090,361)	(37,645,299)	(3,847,720)	9,445,062
General Reserve				
Opening Balance	5,787,901,778		7,168,744,110	
Add / (Less): Transfer from Revenue Account	1,630,769,276		(1,380,842,332)	
		7,418,671,054		5,787,901,778
Unrealised appreciation reserve				
Opening Balance	15,218,951		68,082,485	
Add / (Less): Net unrealized appreciation for the year	(14,375,911)		(52,863,534)	
Unrealised Appreciation Reserve (Schedule 7)		843,040		15,218,951
		7,381,868,795		5,812,565,791

SCHEDULE : 3**Current Liabilities & Provisions**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Sundry Creditors	1,347,101	1,292,718
Contract for Purchase of Investments	23,205	-
Distributed Income Payable	279,919	152,324
Units Pending Allotment	-	100,012,000
Inter Scheme Dues	1,064,925	-
Switches Payable	93,400	-
Others - Rates & Taxes	325,584	550,767
	3,134,134	102,007,809

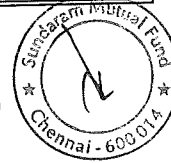
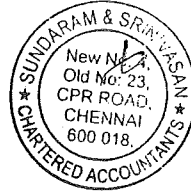


SCHEDULE : 4**Investments**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Listed / Awaiting Listing on the Stock Exchange		
Debentures & Bonds	8,495,217,259	3,451,078,108
Government Securities	2,359,811,272	1,027,610,000
Certificate of Deposits	838,314,850	2,429,377,500
Others		
Reverse Repo / CBLO	20,586,464	3,422,075,964
	11,713,929,845	10,330,141,572

SCHEDULE : 5**Other Current Assets**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Balance with banks in Current Accounts	20,701,537	896,192
Contract for Sale of Investments	-	104,827,227
CBLO Margin Account	1,690,202	44,557,707
Repo Margin Account	2,203,724	200,384,439
Outstanding and accrued Income	336,684,805	81,796,287
Inter Scheme Dues	236,500	50,000
	361,516,768	432,511,852

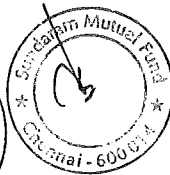
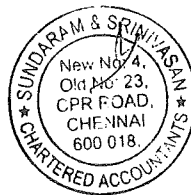


SCHEDULE : 6**Interest**

Description	2017 - 18	2016 - 17
	Rs.	Rs.
Interest from banks and others	223,941,525	37,380,348
Interest on Debentures and Bonds	589,493,329	6,609,721
Discounting Charges	54,525,855	1,083,356,637
	867,960,709	1,127,346,706

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

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Appreciation in Value of Investments		
Government Securities	-	5,188,000
Debentures & Bonds	-	8,628,011
Certificate of Deposits	843,040	1,402,940
	843,040	15,218,951
Appreciation in value of Investments (Schedule 2)		
Government Securities	12,127,069	-
Debentures & Bonds	25,995,201	-
Diminution in value of investments transferred to Revenue Account	38,122,270	-



SUNDARAM MUTUAL FUND
SUNDARAM BANKING & PSU DEBT FUND
Schedules forming part of the Balance Sheet as at 31-Mar-2018
and the Revenue Account for the Year ended 31-Mar-2018

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. Front end discount, if any, received from the issuer is reduced from the cost of the investment.

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.

c) Derivative Instruments

• Open positions of traded Interest Rate Futures are valued at the last quoted closing price on the stock exchange.

1.2. INCOME RECOGNITION

- (i) Profit/Loss on sale of investments is recognised on the trade dates based on weighted average cost method.
- (ii) Interest income on debt or money market instruments is accounted on accrual basis.
- (iii) Other income is accounted on cash basis.
- (iv) Futures contract of Interest Rate derivative instruments are marked to market and resultant gain/loss is transferred to revenue account. When the future contracts of Interest Rate 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.

1.3. EXPENSES

- a) All expenses are accounted on an accrual basis and are within the limits of SEBI (Mutual Funds) Regulations 1996.
- b) Common recurring expenses, if any are allocated to the schemes on the basis of Assets under Management of the respective schemes

1.4. 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.



1.5. 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	2017 - 18	2016 - 17
Average daily net asset value	1,23,467.80	1,58,202.94
Management fee @ 0.19% of average daily net asset value. (Previous year 0.18%)	230.75	288.25

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	2017 - 18	2016 - 17
PURCHASE VALUE (AMOUNT)	4,41,517.13	9,63,542.34
%	357.60%	609.05%
SALES VALUE (AMOUNT)	3,91,387.40	10,65,256.11
%	317.00%	673.35%

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	31.03.2018	31.03.2017
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.	22,190.42	20,300.41
% to the asset under management	18.38%	19.04%

6 INCOME / EXPENDITURE

The total income and expenditure as a percentage of the daily average net assets, on an annualised basis are given below.

DESCRIPTION	2017 - 18	2016 - 17
INCOME	7.03%	7.66%
EXPENDITURE #	0.28%	0.27%

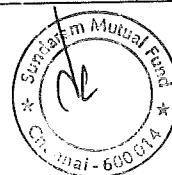
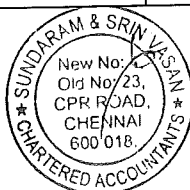
Total expenses includes Service Tax / Goods & Service Tax on management fees charged over and above the total expense ratio limits prescribed in the SEBI (Mutual Funds) Regulations, 1996.

7 CONTINGENT LIABILITY

Contingent liability as at 31st March 2018 is Rs. Nil. Previous Year Rs. Nil

8 AMOUNT PAID TO SPONSORS / ASSOCIATES

	2017 - 18	2016 - 17
Sundaram Finance Ltd (Sponsor)	0.25	0.29
Sundaram BNP Paribas Fund Services Ltd (R & T)	4.77	-



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

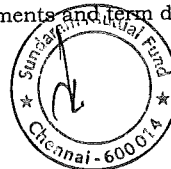
15 UNCLAIMED REDEMPTION AND UNCLAIMED DIVIDEND AMOUNT

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

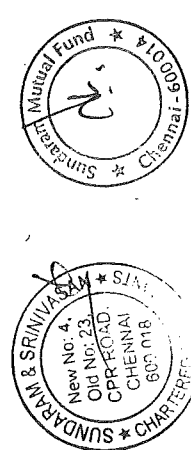
16 INVESTOR EDUCATION & AWARENESS INITIATIVES (IEAI)

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/DF/21/2012 dated September 13, 2012. Accordingly accrued balance is transferred on periodic basis to a separate bank account maintained for the purpose. From 01.04.2016, 50% of 2bps accrued on daily net assets is transferred to AMFI and the balances are utilized by the AMC in accordance with SEBI Guidelines.

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



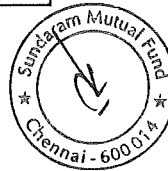
	2017 - 18			2016 - 17			2015 - 16						
	Rs.			Rs.			Rs.						
17 Historical Per Unit Statistics													
(A) Gross income													
(i) Income other than profit on sale of investment	1.8511			2.3255			1.3888						
(ii) Income from profit on inter scheme sales/transfer of investments	(0.0166)			0.0946			0.0108						
(iii) Income from profit on sale of investment to third parties	(0.0428)			0.0786			0.0156						
(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	0.1546			0.0876			0.0472						
(C) Net income	1.6373			2.4111			1.3660						
(D) Net unrealised appreciation/(diminution) in value of investments	(0.0795)			0.0314			0.0753						
(E) Net Assets Value	27.2594 24.5737 27.3616	13.7462 NA 13.6924	10.8713 10.8733 10.9779	11.0607 NA NA	10.9713 10.8733 10.9779	10.7934 10.8910 10.8951	12.0472 NA 11.9870	23.9595 21.7336 23.8901	NA 10.0519 NA	NA 10.0519 NA	Weekly Dividend 10.7980 10.7319	Monthly Dividend 10.8297 10.8259 10.7319	
(F) Highest repurchase price *	27.2451 24.5608 27.3470	13.6904 NA 13.5105	11.0493 10.9501 11.0514	11.1568 NA NA	11.0493 10.9501 11.0514	10.8108 10.9136 10.9178	11.9643 11.8190 11.8190	21.7336 23.7957 23.8659	NA 10.0887 10.0519	NA 10.7554 10.5656	Weekly Dividend 10.7554 10.5656	Monthly Dividend 10.7404 10.8555 10.8596	
Lowest repurchase price *	25.6196 23.0955 25.7019	12.9193 NA 13.3937	10.8927 10.7951 10.8774	10.9821 NA NA	10.8927 10.7951 10.8774	10.7381 10.8337 10.8376	11.1258 11.8190 11.8190	20.3282 22.0629 22.1209	NA 10.0511 10.0505	NA 10.5700 10.5656	Weekly Dividend NA 10.5700 10.5656	Monthly Dividend 10.6421 10.7303 10.7576	
Highest ongoing sale price *	27.2252 27.3470	NA NA	11.0431 11.0548	11.1601 NA	11.0431 11.0548	10.7808 10.9068	NA NA	NA 23.8901	NA 10.0987	NA 10.5656	Weekly Dividend NA 10.5656	Monthly Dividend 10.6586 10.8490 10.8596	
Lowest ongoing sale price	25.6196 NA 25.7019	NA NA NA	10.8691 10.7716 10.8730	10.9803 NA NA	10.8691 10.7716 10.8730	10.7351 10.8259 10.8297	NA NA NA	NA 22.0629 22.1209	NA 10.0505 10.0230	NA 10.5598 10.5553	Weekly Dividend NA 10.5598 10.5553	Monthly Dividend 10.6586 10.7236 10.7272	
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	0.28%			0.27%			0.27%			0.27%			
(H) Ratio of gross income to average daily net assets by percentage	7.03%			7.66%			8.15%			8.15%			
(I) Includes (load applicable, if any)													



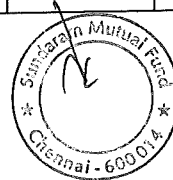
	31.03.2018	31.03.2017
18 Computation of Distributable Income	Rs.	Rs.
Net income as per revenue account	1,646,098,291	(1362,794,52.58)
Add : Balances of Undistributed income as at 1st April brought forward	5,787,901,778	7,168,744,110
Less : Income Distributed during the year	7,434,000,069	5,805,970,657
Distributable Income	15,325,013	18,056,879
Add Unit Premium Reserve	7,418,671,054	5,787,901,778
Distributable Income	<u>7,381,025,755</u>	<u>5,787,901,778</u>

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

ANNEXURE-II		
Sundaram Banking & PSU Debt Fund		
% of total Investments within the classification		
	31-Mar-18	31-Mar-17
Debt Instruments		
(a) Listed/awaiting listing on stock exchange		
FINANCE	62.30%	100.00%
HIGHWAY PROJECT	9.98%	0.00%
POWER	5.98%	0.00%
(b) Govt Security		
SOVEREIGN	21.74%	100.00%
Money Market Instruments		
BANK	100.00%	60.97%
FINANCE	0.00%	39.03%



SUNDARAM MUTUAL FUND						
Sundaram Banking & PSU Debt Fund						
Portfolio Statement as at 31 March 2018						
SL No	ISIN Code	Name of the Instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Net Asset
		(A)Debt Instruments				
		(a)Listed / awaiting listing on Stock Exchange				
1	INE906B07FE6	National Highway Authority of India - 7.17% - 23/12/2021	CRISIL AAA	1100	10831.01	8.97
2	INE134E08IJ0	Power Finance Corporation Ltd - 7.47% - 16/09/2021**	CRISIL AAA	750	7435.73	6.16
3	INE756I07BH2	HDB Financial Services Ltd - 7.8% - 29/06/2020**	CRISIL AAA	740	7358.13	6.10
4	INE053F07AK6	Indian Railway Finance Corporation Ltd - 7.65% - 15/03/2021	CRISIL AAA	550	5527.67	4.58
5	INE514E08FD2	Export Import Bank of India - 8% - 27/05/2021**	CRISIL AAA	500	5055.79	4.19
6	INE134E08IN2	Power Finance Corporation Ltd - 7.27% - 22/12/2021**	CRISIL AAA	500	4921.64	4.08
7	INE020B08AB1	Rural Electrification Corporation Ltd - 7.14% - 09/12/2021**	CRISIL AAA	500	4920.34	4.08
8	INE001A07QI6	Housing Development Finance Corporation Ltd - 1.5% - 18/06/2020**	CRISIL AAA	45	4746.05	3.93
9	INE020B08997	Rural Electrification Corporation Ltd - 7.24% - 21/10/2021**	CRISIL AAA	450	4443.07	3.68
10	INE756I07BC3	HDB Financial Services Ltd - 7.76% - 26/05/2020**	CRISIL AAA	400	3975.93	3.29
11	INE848E07AG0	NHPC Ltd - 6.91% - 15/09/2021**	ICRA AAA	300	2935.87	2.43
12	INE752E07HJ3	Power Grid Corporation of India Ltd - 8.64% - 08/07/2021**	CRISIL AAA	200	2573.07	2.13
13	INE020B08872	Rural Electrification Corporation Ltd - 8.44% - 04/12/2021**	CRISIL AAA	250	2562.72	2.12
14	INE556F08IV6	Small Industrial Development Bank of India - 7.25% - 30/04/2020**	CARE AAA	250	2489.75	2.06
15	INE031A08541	Housing and Urban Development Corp. Ltd - 7.14% - 22/12/2020**	ICRA AAA	250	2471.58	2.05
16	INE053F07991	Indian Railway Finance Corporation Ltd - 7.2% - 31/05/2020**	CRISIL AAA	200	1989.05	1.65
17	INE115A07KK3	LIC Housing Finance Ltd - 7.81% - 19/10/2021**	CRISIL AAA	200	1983.89	1.64
18	INE572E09379	PNB Housing Finance Ltd - 8.65% - 28/06/2019**	IND AAA	160	1613.95	1.34
19	INE115A07JB4	LIC Housing Finance Ltd - 8.75% - 12/02/2021	CRISIL AAA	100	1017.63	0.84
20	INE572E09361	PNB Housing Finance Ltd - 8.47% - 01/07/2021**	IND AAA	100	1013.04	0.84
21	INE752E07OD2	Power Grid Corporation of India Ltd - 7.2% - 21/12/2021**	CRISIL AAA	100	987.07	0.82
22	INE020B08641	Rural Electrification Corporation Ltd - 9.75% - 11/11/2021**	CRISIL AAA	50	531.83	0.44
23	INE020B08468	Rural Electrification Corporation Ltd - 8.8% - 29/11/2020**	CRISIL AAA	50	514.36	0.43
24	INE556F09619	Small Industrial Development Bank of India - 8.28% - 26/02/2019**	CARE AAA	50	504.10	0.42
25	INE115A07KR8	LIC Housing Finance Ltd - 7.66% - 21/10/2021**	CRISIL AAA	50	499.84	0.41
26	INE134E08IM4	Power Finance Corporation Ltd - 7.4% - 30/09/2021**	CRISIL AAA	50	494.73	0.41
27	INE134E08GN6	Power Finance Corporation Ltd - 8.96% - 21/10/2019**	CRISIL AAA	27	275.18	0.23
28	INE261F08527	National Bank for Agricultural & Rural Development - 8.37% - 22/06/2020	CRISIL AAA	27	274.39	0.23



SUNDARAM MUTUAL FUND						
Sundaram Banking & PSU Debt Fund						
Portfolio Statement as at 31 March 2018						
SL No	ISIN Code	Name of the Instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Net Asset
29	INE556F08JA8	Small Industrial Development Bank of India - 7.52% - 10/02/2021	CARE AAA	22	219.97	0.18
30	INE020B08799	Rural Electrification Corporation Ltd - 9.02% - 19/11/2019**	CRISIL AAA	20	204.42	0.17
31	INE020B07IV4	Rural Electrification Corporation Ltd - 9.02% - 18/06/2019**	CRISIL AAA	15	152.52	0.13
32	INE134E08GJ4	Power Finance Corporation Ltd - 9.32% - 17/09/2019**	CRISIL AAA	13	132.99	0.11
33	INE134E08HV7	Power Finance Corporation Ltd - 8.36% - 04/09/2020**	CRISIL AAA	12	121.86	0.10
34	INE115A07IY8	LIC Housing Finance Ltd - 8.75% - 08/03/2021**	CRISIL AAA	10	101.79	0.08
35	INE115A07FN7	LIC Housing Finance Ltd - 9.3532% - 19/08/2019**	CRISIL AAA	7	71.23	0.06
		Sub Total			84952.17	70.37
		(b)Govt Security				
1	IN2920160073	8.15% Rajasthan State Development Loan 23/06/2021**	Sovereign	1950000	19839.03	16.43
2	IN2020100045	8.51% Kerala State Development Loan 17/02/2021**	Sovereign	2500000	2569.24	2.13
3	IN2020100037	8.50% Kerala State Development Loan 02/02/2021**	Sovereign	1158500	1189.84	0.99
		Sub Total			23598.11	19.55
		Total for Debt Instruments			108550.29	89.92
		(B)Money Market Instruments				
		(a)Certificate of Deposits				
1	INE608A16OE3	Punjab and Sind Bank - 20/06/2018**	ICRA A1+	7500	7396.57	6.13
2	INE705A16QD4	Vijaya Bank - 18/06/2018**	CARE A1+	1000	986.58	0.82
		Sub Total			8383.15	6.94
		(b)Reverse Repo / CBLO				
1		CBLO			205.86	0.17
		Sub Total			205.86	0.17
		Total for Money Market Instruments			8589.01	7.11
		Cash and Other Net Current Assets			3583.82	2.97
		Grand Total			120723.12	100.00

** Thinly traded / Non Traded Securities

