

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 INCOME PLUS** as at 31/03/2018, which comprise the Balance Sheet, the Revenue Account 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

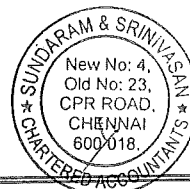
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Sundaram Mutual Fund **SUNDARAM INCOME PLUS** in accordance with the Eleventh Schedule of Securities and Exchange Board of India (Mutual 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 INCOME PLUS** as at 31/03/2018.
- b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund **SUNDARAM INCOME PLUS** for the Year ended on 31/03/2018.

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 : 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	2,074,785,407	2,208,429,427
Reserves & Surplus	2	2,738,826,353	2,390,343,186
Current Liabilities & Provisions	3	73,587,039	161,226,574
		4,887,198,799	4,759,999,187
ASSETS			
Investments	4	4,742,013,756	4,433,324,434
Other Current Assets	5	145,185,043	326,674,753
		4,887,198,799	4,759,999,187

Notes on Accounts

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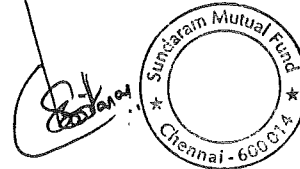
As per our Report of even date

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

K Srinivasan
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	394,300,917		215,724,138	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		16,988,335		17,278,317	
Net profit on inter scheme transfer / sale of investments		-		6,981,199	
Realised Gain on Derivative Transactions		51,060		138,782	
Net diminution in value of investments written back		-		1,412,114	
Other Income		68,087		18,442	
		411,408,399		241,552,992	
TOTAL (A)			411,408,399		241,552,992
EXPENSES					
Net diminution in value of investments	7	10,169,024		-	
Net Loss on inter scheme transfer / sale of investments		5,380		-	
Management Fees		15,046,934		4,305,448	
Service Tax / Goods & Service Tax on Management Fees		2,617,455		644,349	
Transfer Agents Fees & Expenses		323,307		-	
Custodian charges		762,528		465,874	
Trusteeship Fees		252,129		141,693	
Commission to Agents		5,629,955		6,035,353	
Marketing & Distribution Expenses		6,592,142		5,000,000	
Audit Fees		61,826		68,054	
Investor Education Fees		1,008,512		566,771	
Other Operating Expenses		296,448		13,972	
		42,765,640		17,241,514	
Less: Amount absorbed by AMC		191,198		11,227	
		42,574,442		17,230,287	
TOTAL (B)			42,574,442		17,230,287
SURPLUS / (DEFICIT) (A-B)			368,833,957		224,322,705
Add/(Less) : Balance in Equalisation Account			8,707,346		1,479,926,001
			377,541,303		1,704,248,706
Less: Income Distributed		22,705,520		29,016,943	
Distribution Tax		10,031,220		12,919,780	
Surplus / (Deficit) transferred to Balance Sheet			344,804,563		1,662,311,983

Notes on Accounts

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As per our Report of even date

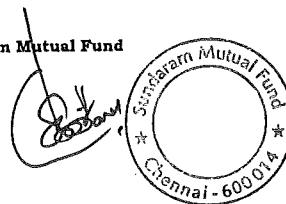
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

K Srinivasan
Partner
(M.NO : 5809)



For
Sundaram Mutual Fund

Authorised Signatory



Place : Chennai
Date : 29th June 2018

SCHEDULE : 1**Unit Capital**

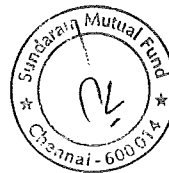
Description	31/03/2018		31/03/2017	
	Units	Rs.	Units	Rs.
Initial capital	77,003,500	770,035,000	77,003,500	770,035,000
Unit Capital				
Opening Capital	220,842,943	2,208,429,427	73,414,347	734,143,467
Add: Units sold during the year	421,989,718	4,219,897,180	473,708,551	4,737,085,511
	642,832,661	6,428,326,607	547,122,898	5,471,228,978
Less : Units repurchased during the year	435,354,120	4,353,541,200	326,279,955	3,262,799,551
Units at the end of the year	207,478,541	2,074,785,407	220,842,943	2,208,429,427
		2,074,785,407		2,208,429,427

SCHEDULE : 2**Reserves & Surplus**

Description	31/03/2018		31/03/2017	
	Rs.	Rs.	Rs.	Rs.
Unit Premium Reserve				
Opening Balance	173,964,256		47,525,598	
Add / (Less): Net Premium on sale / (redemption) of units	6,696,629	180,660,885	126,438,658	173,964,256
General Reserve				
Opening Balance	2,212,176,380		549,864,397	
Add / (Less): Transfer from Revenue Account	344,804,563	2,556,980,943	1,662,311,983	2,212,176,380
Unrealised appreciation reserve				
Opening Balance	4,202,550		1,712,725	
Add / (Less) Net unrealized appreciation for the year	(3,018,025)		2,489,825	
Unrealised Appreciation Reserve (Schedule 7)		1,184,525		4,202,550
		2,738,826,353		2,390,343,186

SCHEDULE : 3**Current Liabilities & Provisions**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Sundry Creditors	3,812,752	12,179,069
Units Pending Allotment	21,345,406	148,922,079
Income Distribution Payable	6,329	-
Switches Payable	33,444,649	-
Inter Schemes Dues	10,637,550	-
Others - Rates and Taxes	818,370	125,426
Repurchase amount payable	3,521,983	-
	73,587,039	161,226,574

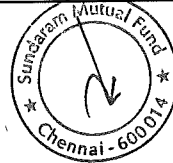


SCHEDULE : 4**Investments**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
<u>Listed / Awaiting Listing on the Stock Exchange</u>		
Debentures & Bonds	1,97,59,52,180	2,95,11,21,744
<u>Privately Placed / Unlisted</u>		
Debentures & Bonds	1,32,18,33,500	-
Securitized Debt Securities	43,71,93,885	-
Zero Coupon Bonds	27,51,64,250	76,59,53,250
Certificate of Deposits	72,60,73,750	4,95,37,840
Commercial Papers	-	29,59,11,600
<u>Others</u>		
Reverse Repo / CBLO	57,96,190	37,08,00,000
	4,74,20,13,756	4,43,33,24,434

SCHEDULE : 5**Other Current Assets**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Balance with banks in Current Accounts	4,65,33,398	10,17,20,349
CBLO Margin Account	5,30,498	48,77,925
Repo Margin Account	6,91,676	2,19,36,952
IRF Margin	-	50,00,000
Contract for Sale of Investments	-	10,34,96,444
Outstanding and accrued Income	9,38,88,815	8,94,44,674
Inter Scheme Dues	28,96,000	-
Switches receivable	6,44,656	1,98,409
	14,51,85,043	32,66,74,753



SCHEDULE : 6**Interest**

Description	2017 - 18	2016 - 17
	Rs.	Rs.
Interest from banks and others	16,501,890	13,548,901
Interest on Debentures and Bonds	303,400,753	125,602,167
Discounting Charges	74,398,274	76,573,070
	394,300,917	215,724,138

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

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Appreciation in Value of Investments		
Debentures & Bonds	-	3,210,554
Certificate of Deposits	1,184,525	2
Zero Coupon Bond	-	927,094
Commercial Papers	-	64,900
	1,184,525	4,202,550
Appreciation in value of investments (Schedule 2)		
Diminution in value of investments		
Zero Coupon Bond	3,293,988	-
Debentures & Bonds	6,875,036	-
Diminution in value of investments transferred to Revenue Account	10,169,024	-



**SUNDARAM MUTUAL FUND
SUNDARAM INCOME PLUS**

**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.

Bonus/Rights entitlements are recognised on ex-bonus / ex- rights dates respectively.

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

c) 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/GST 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	2017 - 18	2016 - 17
Average daily net asset value	50,424.78	28,338.04
Management fee @ 0.3% of average daily net asset value. (Previous year 0.15%)	150.47	43.05

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

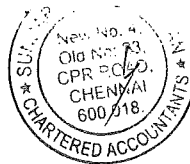
The aggregate value of investments purchased and sold (including matured) during the year as a percentage of average daily net asset value is as under :

Description	2017 - 18	2016 - 17
PURCHASE VALUE (AMOUNT)	11,90,669.51	8,17,941.12
%	2361.28%	2886.37%
SALES VALUE (AMOUNT)	11,81,122.00	7,90,782.72
%	2342.34%	2790.53%

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	26,160.59	30,695.87
% to the asset under management	54.35%	66.75%



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	8.16%	8.47%
EXPENDITURE #	0.65%	0.61%

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. - Refer Annexure IX for Planwise Expense Ratio.

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)	7.97	0.82
Sundaram BNP Paribas Fund Services Ltd (R & T)	3.23	-

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

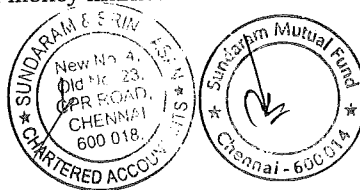
Related party disclosures as required by the Accounting Standard 18 – “ Related Party Disclosures” issued by the Institute of Chartered Accountants of India are given as Annexure - IV

14 UNCLAIMED REDEMPTION AND UNCLAIMED DIVIDEND AMOUNT

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

15 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.



16 HISTORICAL PER UNIT STATISTICS

		2017-18										
		Rs.										
(A)	Gross Income											
	(i) Income other than profit on sale of investment	1.9008										
	(ii) Income from profit on inter scheme sales/transfer of investments	-0.0000										
	(iii) Income from profit on sale of investment to third parties	0.0821										
	(iv) Transfer to revenue account from past year's reserves	0.0000										
(B)	Aggregate of expenses, write off, amortisation and charges	0.2052										
(C)	Net Income	1.7777										
(D)	Net unrealised appreciation/(diminution) in value of investments	-0.0433										
		Regular Growth	Regular Dividend	Regular Weekly Dividend	Regular Fortnightly Dividend	Regular Monthly Dividend	Regular Quarterly Dividend	Regular Halfyearly Dividend	Direct Growth	Direct Dividend	Direct Weekly Dividend	Direct Monthly Dividend
(E)	Net Assets Value	25.3641	11.4369	11.1805	11.9081	11.8120	11.9703	NA	26.2180	11.8640	10.9722	11.9877
(F)	Highest repurchase price*	25.3459	12.0050	11.1956	NA	11.9059	12.0169	12.0131	26.2010	12.2960	10.9889	12.0415
	Lowest repurchase price*	23.7730	11.2895	11.0179	NA	11.7713	11.8930	11.8528	24.3213	11.5699	10.8739	11.9595
	Highest ongoing sale price *	25.3459	12.0167	11.1673	11.9013	11.8042	11.8993	11.9558	26.2010	12.4313	10.9889	12.0392
	Lowest ongoing sale price *	23.7730	11.3095	11.0148	11.8921	11.7615	11.9630	11.9019	24.3213	11.5635	10.7947	11.9339
(G)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	0.65%										
(H)	Ratio of gross income to average daily net assets by percentage	8.16%										

*Includes load applicable, if any



16 HISTORICAL PER UNIT STATISTICS

		2016 - 17									
		Rs.									
(A)	Gross income										
	(i) Income other than profit on sale of investment	0.9833									
	(ii) Income from profit on inter scheme sales/transfer of investments	0.0316									
	(iii) Income from profit on sale of investment to third parties	0.0789									
	(iv) transfer to revenue account from past year's reserves	0.0000									
(B)	Aggregate of expenses, write off, amortisation and charges	0.0780									
(C)	Net income	1.0158									
(D)	Net unrealised appreciation/(diminution) in value of investments	0.0190									
		Regular Growth	Regular Dividend	Regular Weekly Dividend	Regular Monthly Dividend	Regular Quarterly Dividend	Regular Halfyearly Dividend	Direct Growth	Direct Dividend	Direct Weekly Dividend	Direct Monthly Dividend
(E)	Net Assets Value	23.7664	11.2796	11.0148	11.7757	11.7981	11.5853	24.3080	11.5572	10.7947	11.9516
(F)	Highest repurchase price*	23.7664	11.8653	11.7689	11.8039	11.8415	NA	24.2948	12.1407	10.9388	11.9033
	Lowest repurchase price*	22.0253	11.2697	10.9267	11.6370	11.6991	NA	22.3332	11.1789	10.7040	11.8703
	Highest ongoing sale price *	23.7564	11.8336	11.7226	11.7930	11.8291	11.8652	24.3080	12.0864	11.3132	11.9653
	Lowest ongoing sale price *	22.2749	11.1450	10.9208	11.5968	11.6991	11.8172	22.3332	11.2275	10.6760	11.6347
(G)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	0.61%									
(H)	Ratio of gross income to average daily net assets by percentage	8.52%									

*Includes load applicable, if any

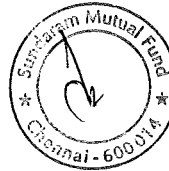
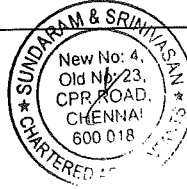


16 HISTORICAL PER UNIT STATISTICS

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		2015-16							
		Rs.							
(A)	Gross income								
	(i) income other than profit on sale of investment	1.0016							
	(ii) income from profit on inter scheme sales/transfer of Investments	0.0000							
	(iii) Income from profit on sale of investment to third parties	-0.0085							
	(iv) transfer to revenue account from past year's reserves	0.0000							
(B)	Aggregate of expenses, write off, amortisation and charges	0.0415							
(C)	Net income	0.9515							
(D)	Net unrealised appreciation/(diminution) in value of investments	0.0041							
		Regular Growth	Regular Dividend	Regular Weekly Dividend	Regular Monthly Dividend	Regular Quarterly Dividend	Direct Growth	Direct Dividend	Direct Monthly Dividend
(E)	Net Assets Value	22.2441	11.1227	11.6748	11.5736	11.5741	22.301	11.1549	11.6062
(F)	Highest repurchase price*	22.2441	11.6545	11.6504	NA	NA	22.2541	11.6354	11.6128
	Lowest repurchase price*	20.1916	11.1291	11.5677	NA	NA	20.6646	11.1091	11.3314
	Highest ongoing sale price *	22.1897	11.6659	11.6504	11.5546	11.5612	22.301	11.6354	11.5817
	Lowest ongoing sale price *	20.6019	11.0817	11.3926	11.5136	11.5612	20.5963	11.1052	11.3026
(G)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	0.19%							
(H)	Ratio of gross income to average daily net assets by percentage	8.37%							

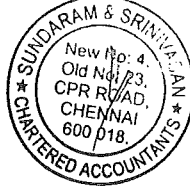
*Includes load applicable, if any



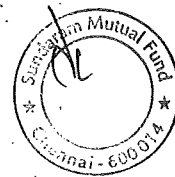
17 Computation of Distributable Income

	31.03.2018	31.03.2017
	Rs.	Rs.
Net Income as per revenue account	377,541,303	1,704,248,706
Add : Balance of Undistributed income as at 1st April brought forward	2,212,176,380	549,864,397
	2,589,717,683	2,254,113,103
Less : Income Distributed during the year	32,736,740	41,936,723
Distributable Income	2,556,980,943	2,212,176,380

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

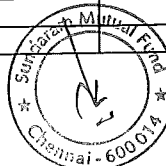
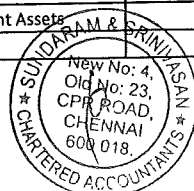


ANNEXURE-II		
Sundaram Income Plus		
% of total Investments within the classification		
	31-Mar-18	31-Mar-17
Debt Instruments		
(a) Listed/awaiting listing on stock exchange		
FINANCE	29.56%	56.58%
POWER	7.13%	13.62%
CONSTRUCTION	0.00%	17.60%
TRADING	0.00%	6.80%
HIGHWAY PROJECT	6.29%	5.40%
PHARMACEUTICALS	6.22%	0.00%
(b) Privately Placed / Unlisted		
AUTO ANCILLARIES	6.18%	0.00%
CONSTRUCTION	7.50%	0.00%
FINANCE	21.68%	0.00%
(c) Securitized Debt Instruments		
FINANCE	10.89%	0.00%
Money Market Instruments		
Certificate of Deposits		
BANKS	65.63%	50.00%
FINANCE	33.58%	50.00%



SUNDARAM MUTUAL FUND						
Sundaram Income Plus						
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	INE657N07266	Edelweiss Commodities Services Ltd - 8.7% - 15/04/2020**	CRISIL AA	350	3505.94	7.28
2	INE523H07650	JM Financial Products Ltd - 8.4% - 11/09/2018**	CRISIL AA	250	2514.91	5.22
3	INE140A07369	Piramal Enterprises Ltd - 8.13% - 27/06/2019**	ICRA AA	250	2496.98	5.19
4	INE001A07RA1	Housing Development Finance Corporation Ltd - 7% - 06/09/2019**	CRISIL AAA	25	2469.46	5.13
5	INE540P07186	Uttar Pradesh Power Corporation Ltd - 9.75% - 18/10/2019**	CRISIL A+ (SO)	235	2361.79	4.91
6	INE105N07084	Oriental Nagpur Betul Highway Ltd - 8.28% - 30/09/2020**	CRISIL AAA (SO)	2000	2020.62	4.20
7	INE202B07HQ0	Dewan Housing Finance Corporation Ltd - 9.1% - 16/08/2019**	BWR AAA	188278	1894.11	3.93
8	INE115A07KR8	LIC Housing Finance Ltd - 7.66% - 21/10/2021**	CRISIL AAA	100	999.69	2.08
9	INE105N07076	Oriental Nagpur Betul Highway Ltd - 8.28% - 30/03/2020**	CRISIL AAA (SO)	500	504.42	1.05
10	INE540P07194	Uttar Pradesh Power Corporation Ltd - 9.75% - 20/10/2020**	CRISIL A+ (SO)	50	503.19	1.05
11	INE134E08BE6	Power Finance Corporation Ltd - 11% - 15/09/2018**	CRISIL AAA	28	284.28	0.59
12	INE134E08CX4	Power Finance Corporation Ltd - 8.7% - 14/05/2020**	CRISIL AAA	20	204.13	0.42
Sub Total					19759.52	41.05
(b) Privately Placed / Unlisted						
1	INE270O08025	RKN Retail Pvt Ltd - 30/04/2020**	IND A-	25	2751.64	5.72
2	INE347N08064	Grand View Estates Pvt Ltd - 9.57% - 27/03/2019**	ICRA AA (SO)	25	2509.49	5.21
3	INE859C07030	IKF Finance Ltd - 10.6% - 28/03/2021**	CARE A-	250	2500.00	5.19
4	INE323Y07023	Igarashi Motors Sales Pvt Ltd - 8.08652% - 28/02/2020**	ICRA AAA (SO)	250	2483.52	5.16
5	INE202B07654	Dewan Housing Finance Corporation Ltd - 11.55% - 12/09/2019**	CARE AAA	200	2080.82	4.32
6	INE603G07017	Haldiram Snacks Private Ltd - 7.7% - 04/12/2020**	ICRA AA	200	1828.26	3.80
7	INE124N07085	Ess Kay Fincorp Ltd - 10.345602% - 27/12/2019**	IND A (SO)	150	1314.36	2.73
8	INE347N08056	Grand View Estates Pvt Ltd - 9.57% - 28/03/2019**	ICRA AA (SO)	5	501.90	1.04
Sub Total					15969.98	33.18
(c) Securitized Debt Instruments						
1	INE326Y15011	IIERT-August 2017 - 8.6395% - 16/02/2022**	CRISIL AAA (SO)	350	2503.65	5.20
2	INE969X15010	Elbe SBL IFMR Capital 2017 - 9.34% - 17/05/2022**	ICRA AA+ (SO)	186546035	972.02	2.02
3	INE819X15017	Drava CV IFMR Capital 2017 - 9.5697% - 18/04/2019**	ICRA A (SO)	173907417	896.27	1.86
Sub Total					4371.94	9.08
Total for Debt Instruments					40101.44	83.31
(B) Money Market Instruments						
(a) Certificate of Deposits						
1	INE503A16EY5	DCB Bank Ltd - 12/06/2018**	CRISIL A1+	2500	2467.42	5.13
2	INE428Q16019	Suryoday Small Finance Bank Ltd - 20/06/2018**	CARE A1	2500	2457.58	5.11
3	INE095A16XN5	IndusInd Bank Ltd - 26/03/2019**	CRISIL A1+	2500	2335.74	4.85
Sub Total					7260.74	15.08
(b) Reverse Repo / CBLO						
1		CBLO			57.96	0.12
Sub Total					57.96	0.12
Total for Money Market Instruments					7318.70	15.20
Cash and Other Net Current Assets					715.98	1.49
Grand Total					48136.12	100.00

** Thinly traded / Non Traded Securities



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