

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 DEBT SHORT-TERM ASSET PLAN** 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

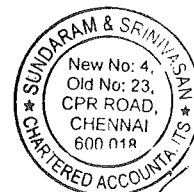
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Sundaram Mutual Fund **SUNDARAM SELECT DEBT SHORT-TERM ASSET PLAN** in accordance with the Eleventh Schedule of Securities 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 SELECT DEBT SHORT-TERM ASSET PLAN** as at 31/03/2018.
- b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund **SUNDARAM SELECT DEBT SHORT-TERM ASSET PLAN** for the Year ended on 31/03/2018.
- c. In the case of Cash Flow Statement, of the cash flows of the **SUNDARAM SELECT DEBT SHORT-TERM ASSET PLAN** 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 : 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	4,178,025,616	5,289,146,965
Reserves & Surplus	2	7,520,365,555	7,554,756,457
Current Liabilities & Provisions	3	102,155,764	508,771,257
		11,800,546,935	13,352,674,679
ASSETS			
Investments	4	11,538,965,204	12,979,558,900
Other Current Assets	5	261,581,731	373,115,779
		11,800,546,935	13,352,674,679

Notes on Accounts

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As per our Report of even date

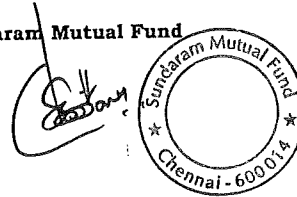
For
Sundaram & Srinivasan
Chartered Accountants
(FRN.: 004207S)

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



Place : Chennai
Date : 29th June 2018

For
Sundaram Mutual Fund



Authorised Signatory

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

Description	Sch No.	2017 - 18		2016 - 17	
		Rs.	Rs.	Rs.	Rs.
REVENUE					
Interest	6	924,278,844		1,028,598,095	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		123,689,104		209,689,592	
Net profit on inter scheme transfer / sale of investments		5,413,428		28,036,107	
Realised Gain on Derivative Transactions		-		56,180	
Net diminution in value of investment written back		-		422,097	
Other Income		235,502		101,524	
TOTAL (A)		1,053,616,878	1,053,616,878	1,266,903,595	1,266,903,595
EXPENSES					
Net diminution in value of investment	7	3,111,811		1,257,604	
Management Fees		30,714,435		51,731,122	
Service Tax / Goods & Service Tax on Management Fees		5,168,446		7,730,845	
Transfer Agents Fees & Expenses		732,094		-	
Custodian Fees		1,849,369		1,988,290	
Trusteeship Fees		720,259		742,868	
Commission to Agents		8,452,207		21,405,215	
Marketing & Distribution Expenses		21,440,062		28,141,880	
Audit Fees		189,741		185,146	
Interest on Loan Availed		-		427,023	
Investor Education Fees		2,881,028		2,969,472	
Other Operating Expenses		381,097		335,960	
		75,640,549		116,915,425	
Less : Expenses absorbed by AMC		5,121		-	
TOTAL (B)			75,635,428		116,915,425
SURPLUS / (DEFICIT) (A-B)			977,981,450		1,149,988,170
Add/(Less) : Balance in Equalisation Account			(962,350,186)		3,745,822,118
			15,631,264		4,895,810,288
Less: Income Distributed		9,310,520		12,835,372	
Distribution Tax		4,446,860	13,757,380	6,021,440	18,856,812
Surplus / (Deficit) transferred to Balance Sheet			1,873,884		4,876,953,476

Notes on Accounts

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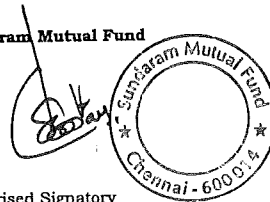
As per our Report of even date

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

K Srinivasan
Partner
(M.NO : 5809)



For
Sundaram Mutual Fund



Authorised Signatory

Place : Chennai

Date : 29th June 2018

SCHEDULE : 1**Unit Capital**

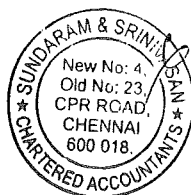
Description	31/03/2018		31/03/2017	
	UNITS	Rs.	UNITS	Rs.
Initial capital	24,285,600	242,856,000	24,285,600	242,856,000
Unit Capital				
Opening Capital	528,914,697	5,289,146,965	404,413,636	4,044,136,332
Add: Units sold during the year	1,682,478,517	16,824,785,170	1,815,402,772	18,154,027,724
Add: Bonus Units Alloted				
	2,211,393,214	22,113,932,135	2,219,816,408	22,198,164,056
Less : Units repurchased during the year	1,793,590,652	17,935,906,519	1,690,901,709	16,909,017,091
Units at the end of the Year	417,802,562	4,178,025,616	528,914,697	5,289,146,965
	4,178,025,616		5,289,146,965	

SCHEDULE : 2**Reserves & Surplus**

Description	31/03/2018		31/03/2017	
	Rs.	Rs.	Rs.	Rs.
Unit Premium Reserve				
Opening Balance	173,865,790		75,977,810	
Add / (Less): Net Premium on sale / (redemption) of units	(18,254,114)	155,611,676	97,887,980	173,865,790
General Reserve				
Opening Balance	7,345,684,392		2,468,730,916	
Add / (Less): Transfer from Revenue Account	1,873,884	7,347,558,276	4,876,953,476	7,345,684,392
Unrealised appreciation reserve				
Opening Balance	35,206,275		25,440,522	
Add/(Less): Net unrealized appreciation for the year	(18,010,672)		9,765,753	
Unrealised Appreciation Reserve (Schedule 7)		17,195,603		35,206,275
	7,520,365,555		7,554,756,457	

SCHEDULE : 3**Current Liabilities & Provisions**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Sundry Creditors	3,275,377	18,286,223
Contract for Purchase of Investments	93,767,188	-
Distributed Income Payable	42,838	650
Units Pending Allotment	3,310,486	490,006,343
Inter Scheme Dues	419,850	-
Switches Payable	565,894	-
Others - Rates and Taxes	621,151	478,041
Repurchase amount payable	152,980	-
	102,155,764	508,771,257

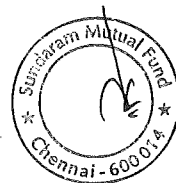


SCHEDULE : 4**Investments**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
<u>Listed / Awaiting Listing on the Stock Exchange</u>		
Debentures & Bonds	5,538,092,189	9,530,143,066
Zero Coupon Bonds	265,896,750	252,973,500
<u>Privately Placed / Unlisted</u>		
Debentures & Bonds	1,277,214,321	-
Securitised Debt Securities	141,947,096	-
Certificate of Deposits	2,982,423,250	-
Commercial Papers	489,419,500	1,430,239,400
Government Securities	799,601,273	1,572,802,934
<u>Others</u>		
Reverse Repo / CBLO	44,370,825	193,400,000
	11,538,965,204	12,979,558,900

SCHEDULE : 5**Other Current Assets**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Balance with banks in Current Accounts	10,101,813	29,794,372
Switch in Receivable	112,874	-
CBLO Margin Account	4,233,873	2,539,092
Repo Margin Account	5,520,219	11,418,779
Outstanding and accrued Income	241,612,952	279,088,641
Contract for Sale of Investments	-	50,092,444
Inter Scheme Dues	-	182,451
	261,581,731	373,115,779



SCHEDULE : 6**Interest**

Description	2017 - 18	2016 - 17
	Rs.	Rs.
Interest from banks and others	157,537,477	174,222,549
Interest on Debentures and Bonds	663,376,257	694,045,691
Discounting Charges	103,365,110	160,329,855
	924,278,844	1,028,598,095

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	-	9,452,277
Debentures & Bonds	11,097,345	25,455,834
Certificate of Deposits	5,351,139	-
Commercial Papers	747,119	298,164
Appreciation in value of Investments (Schedule 2)	17,195,603	35,206,275
Diminution in value of investments		
Government Securities	2,081,592	-
Zero Coupon Bond	2,287,823	1,257,604
Diminution in Value of Investments transferred to Revenue Account	4,369,415	1,257,604



SUNDARAM MUTUAL FUND
SUNDARAM SELECT DEBT SHORT-TERM ASSET PLAN
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.

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. LOAD

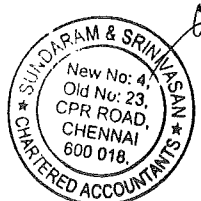
- a) Entry load collected during the year from systematic investment plan registered prior to Aug 2009 is maintained in a separate account, which can be used by AMC towards distribution, commission etc of the scheme. The unutilised portion shall be carried forward to the next year.
- b) The exit Load 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	1,44,049.27	1,48,575.75
Management fee @ 0.21% of average daily net asset value.(Previous year 0.35%)	307.14	517.31

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)	57,54,882.09	49,13,502.43
%	3995.08%	3307.07%
SALES VALUE (AMOUNT)	57,68,156.45	48,61,628.38
%	4004.29%	3272.15%

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	9,365.15	24,319.90
% to the asset under management	8.01%	18.94%

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	7.31%	8.53%
EXPENDITURE #	0.50%	0.78%

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)	0.74	0.99
Sundaram BNP Paribas Fund Services Ltd (R & T)	7.32	-

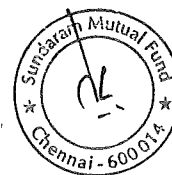
9 TOTAL VALUE OF INVESTMENTS FALLING UNDER EACH MAJOR INDUSTRY GROUP WHICH CONSTITUTES NOT LESS THAN 5% OF THE TOTAL INVESTMENTS IS AS BELOW:

(% 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

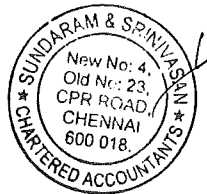
The details of unclaimed redemption and unclaimed dividend are disclosed in Annexure VI

16 BORROWINGS

Borrowings as at 31st March 2018 is Rs. Nil. Previous Year Rs. Nil. Interest paid during the year Rs.Nil (Previous Year Rs.4,27,023/- paid to CCIL on 04.04.2016).

17 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.



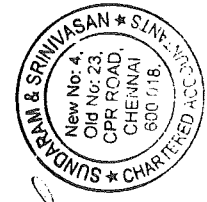
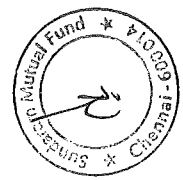
18 HISTORICAL PER UNIT STATISTICS

	2017 - 18										2016 - 17										2015 - 16									
	Rs.										Rs.										Rs.									
(A) Gross income	1.9462																													
(i) Income other than profit on sale of investment	0.0313																													
(ii) Income from profit on inter-scheme sales/transfer of investments	0.1383																													
(iii) Income from profit on sale of investments to their portfolios	0.0000																													
(iv) Transfer to revenue account from past year's reserves	0.2219																													
(B) Aggregate of expenses, write off, amortisation and charges	1.9538																													
(C) Net Income	0.0619																													
(D) Net unrealised appreciation/(diminution) in value of investments																														
(E) Net Assets Value																														
(F) Highest repurchase price																														
Lowest repurchase price																														
Highest repurchase sale price																														
Lowest repurchase sale price																														
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	0.91%																													
(H) Ratio of gross income to average daily net assets by percentage	8.72%																													

	REGULAR										REGULAR										REGULAR											
	Growth	Weekly Dividend	Fortnightly Dividend	Monthly Dividend	Quarterly Dividend	Half Yearly Dividend	Annual Dividend	Growth	Bonus	Weekly Dividend	Fortnightly Dividend	Monthly Dividend	Quarterly Dividend	Half Yearly Dividend	Annual Dividend	Growth	Bonus	Weekly Dividend	Fortnightly Dividend	Monthly Dividend	Quarterly Dividend	Half Yearly Dividend	Annual Dividend	Growth	Bonus	Weekly Dividend	Fortnightly Dividend	Monthly Dividend	Quarterly Dividend	Half Yearly Dividend	Annual Dividend	
(E) Net Assets Value	29,7988	14,1059	13,0333	12,6342	11,7605	12,0821	11,7076	28,1107	14,0374	13,8748	12,9110	12,5404	11,6723	11,9711	11,6009	25,9335	12,9502	13,5688	12,6956	12,2888	11,4863	11,6076	11,2568	26,5902	13,2282	13,7231	12,7477	12,4391	11,5101	11,8107	11,5730	
(F) Highest repurchase price	31,1552	14,8604	13,0148	12,6972	11,9091	12,3554	12,1818	28,1107	13,9444	14,0069	13,0674	12,6128	11,7977	12,2151	12,1619	25,9335	12,9502	13,5426	12,5736	12,3545	11,4499	11,6172	11,5618	26,5902	12,8300	13,6095	12,7154	12,3997	11,3914	11,3080	11,6730	
Lowest repurchase price	29,1022	14,0364	12,8993	12,5154	11,7031	11,9582	11,6112	25,6011	13,4515	13,5024	12,6734	12,3105	11,4163	11,6757	11,2971	24,0322	12,0913	13,1533	12,5110	12,0551	11,0659	11,0751	11,0591	24,5209	12,3992	13,3424	12,5644	12,2502	11,1115	11,1959	11,6730	
Highest repurchase sale price	31,1552	14,8604	13,0148	12,6972	11,9091	12,3554	12,1818	28,1107	13,9444	14,0069	13,0674	12,6128	11,7977	12,2151	12,1619	25,9335	12,9502	13,5426	12,5736	12,3545	11,4499	11,6172	11,5618	26,5902	12,8300	13,6095	12,7154	12,3997	11,3914	11,3080	11,6730	
Lowest repurchase sale price	29,1022	14,0364	12,8993	12,5154	11,7031	11,9582	11,6112	25,6011	13,4515	13,5024	12,6734	12,3105	11,4163	11,6757	11,2971	24,0322	12,0913	13,1533	12,5110	12,0551	11,0659	11,0751	11,0591	24,5209	12,3992	13,3424	12,5644	12,2502	11,1115	11,1959	11,6730	
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	0.50%																															
(H) Ratio of gross income to average daily net assets by percentage	7.31%																															

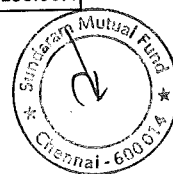
19 Computation of Distributable Income

	31.03.2018	31.03.2017
	Rs.	Rs.
Net Income as per revenue account	15,631,264	4,895,810,289
Add: Balance of Undistributed Income as at 1st April brought forward	7,345,684,392	2,468,730,916
	7,361,315,656	7,364,541,204
Less: Income Distributed during the year	13,757,390	18,956,812
Distributable Income	7,347,558,275	7,345,684,392

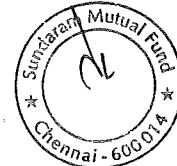


20 Previous year figures have been regrouped/reclassified wherever necessary to conform with the current year's classification.

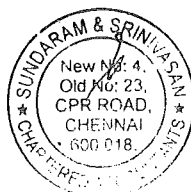
ANNEXURE-II		
Sundaram Select Debt Short-Term Asset Plan		
% of total Investments within the classification		
	31-Mar-18	31-Mar-17
Debt Instruments		
(a) Listed/awaiting listing on stock exchange		
FINANCE	64.43%	69.19%
HIGHWAY PROJECT	3.23%	9.70%
(b) Privately Placed / Unlisted		
FINANCE	15.04%	0.00%
(c) Govt Security		
SOVEREIGN	9.97%	13.85%
Money Market Instruments		
BANK	84.82%	0.00%
FINANCE	13.92%	100.00%



SUNDARAM MUTUAL FUND						
Sundaram Select Debt Short-Term Asset Plan						
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	INE297G08016	PowerLinks Transmission Ltd - 7.6% - 08/02/2019**	CRISIL AAA	350	3501.87	2.99
2	INE148I07HT4	Indiabulls Housing Finance Ltd - 7.45% - 25/07/2019**	ICRA AAA	350	3493.28	2.99
3	INE202B07IJ3	Dewan Housing Finance Corporation Ltd - 9.05% - 09/09/2019**	BWR AAA	300000	3017.86	2.58
4	INE601U07038	Tata Motors Finance Ltd - 10/07/2020**	CARE AA+	250	2658.97	2.27
5	INE020B08872	Rural Electrification Corporation Ltd - 8.44% - 04/12/2021**	CRISIL AAA	250	2562.72	2.19
6	INE110L07054	Reliance Jio Infocomm Ltd - 8.1% - 29/04/2019**	CRISIL AAA	250	2513.33	2.15
7	INE134E08HU9	Power Finance Corporation Ltd - 8.28% - 04/09/2018**	CRISIL AAA	250	2508.48	2.14
8	INE001A07RFO	Housing Development Finance Corporation Ltd - 7.85% - 21/06/2019	CRISIL AAA	25	2501.50	2.14
9	INE121A07MU6	Cholamandalam Investment and Finance Company Ltd - 8.0659% - 27/09/2019**	ICRA AA	250	2491.93	2.13
10	INE001A07PR9	Housing Development Finance Corporation Ltd - 7.69% - 04/12/2019**	CRISIL AAA	25	2491.68	2.13
11	INE134E08IS1	Power Finance Corporation Ltd - 7.05% - 15/05/2020**	CRISIL AAA	250	2474.76	2.12
12	INE001A07RA1	Housing Development Finance Corporation Ltd - 7% - 06/09/2019**	CRISIL AAA	25	2469.46	2.11
13	INE001A07QY3	Housing Development Finance Corporation Ltd - 7.2% - 01/09/2020**	CRISIL AAA	25	2459.23	2.10
14	INE105N07076	Oriental Nagpur Betul Highway Ltd - 8.28% - 30/03/2020**	CRISIL AAA (SO)	2177	2196.23	1.88
15	INE957N07203	Hero Fincorp Ltd - 8.8% - 12/07/2019**	ICRA AA+	200	2013.71	1.72
16	INE020B08AS5	Rural Electrification Corporation Ltd - 7.7% - 15/03/2021	CRISIL AAA	200	2004.74	1.71
17	INE514E08CI8	Export Import Bank of India - 8.8% - 15/03/2023**	CRISIL AAA	150	1562.39	1.34
18	INE053F07AK6	Indian Railway Finance Corporation Ltd - 7.65% - 15/03/2021	CRISIL AAA	150	1507.55	1.29
19	INE020B08971	Rural Electrification Corporation Ltd - 8.05% - 07/12/2018**	CRISIL AAA	150	1505.92	1.29
20	INE134E08JJ8	Power Finance Corporation Ltd - 7.73% - 12/03/2021	CRISIL AAA	150	1502.70	1.28
21	INE261F08AD8	National Bank for Agricultural & Rural Development - 8.2% - 09/03/2028	CRISIL AAA	100	1028.70	0.88
22	INE115A07JO7	LIC Housing Finance Ltd - 8.48% - 09/06/2023**	CRISIL AAA	100	1014.89	0.87
23	INE110L07070	Reliance Jio Infocomm Ltd - 8.32% - 08/07/2021	CRISIL AAA	100	1013.81	0.87
24	INE134E08HB9	Power Finance Corporation Ltd - 8.4% - 19/06/2018	CRISIL AAA	101	1013.32	0.87
25	INE134E07406	Power Finance Corporation Ltd - 9.81% - 07/10/2018**	CRISIL AAA	100	1010.80	0.86
26	INE134E08ICS	Power Finance Corporation Ltd - 7.85% - 15/04/2019	CRISIL AAA	100	1002.82	0.86



SUNDARAM MUTUAL FUND						
Sundaram Select Debt Short-Term Asset Plan						
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
27	INE134E08IY9	Power Finance Corporation Ltd - 7.42% - 26/06/2020	CRISIL AAA	100	997.02	0.85
28	INE020B07HY0	Rural Electrification Corporation Ltd - 9.38% - 06/11/2018	CRISIL AAA	71	717.34	0.61
29	INE115A07JY6	LIC Housing Finance Ltd - 8.3% - 15/07/2021**	CRISIL AAA	50	503.16	0.43
30	INE020B08AE5	Rural Electrification Corporation Ltd - 7.13% - 21/09/2020**	CRISIL AAA	50	495.85	0.42
31	INE202B07IK1	Dewan Housing Finance Corporation Ltd - 9.1% - 09/09/2019**	BWR AAA	47000	473.01	0.40
32	INE020B07HZ7	Rural Electrification Corporation Ltd - 9.61% - 03/01/2019**	CRISIL AAA	41	416.28	0.36
33	INE105N07092	Oriental Nagpur Betul Highway Ltd - 8.28% - 30/03/2021**	CRISIL AAA (SO)	390	394.54	0.34
34	INE860H07466	Aditya Birla Finance Ltd - 9.75% - 04/04/2019**	IND AAA	26	263.92	0.23
35	INE752E07GK3	Power Grid Corporation of India Ltd - 8.9% - 25/02/2020**	CRISIL AAA	20	256.15	0.22
		Sub Total			58039.89	49.61
		(b) Privately Placed / Unlisted				
1	INE094O08037	Daimler Financial Services India P Ltd - 8.05% - 13/12/2018**	IND AAA	450	4498.81	3.85
2	INE976I08219	Tata Capital Ltd - 8.75% - 17/08/2018**	CRISIL AA+	250	2505.18	2.14
3	INE020B08AX5	Rural Electrification Corporation Ltd - 8.09% - 21/03/2028	CRISIL AAA	150	1529.66	1.31
4	INE261F08AA4	National Bank for Agricultural & Rural Development - 8.22% - 25/02/2028	CRISIL AAA	100	1028.51	0.88
5	INE556F08JD2	Small Industrial Development Bank of India - 7.65% - 15/04/2021**	CARE AAA	100	1003.19	0.86
6	INE031A08590	Housing Development Finance Corporation Ltd - 7.68% - 05/04/2021**	ICRA AAA	100	1001.09	0.86
7	INE053T07026	ONGC Mangalore Petrochemicals Ltd - 8.12% - 10/06/2019**	IND AAA	70	704.41	0.60
8	INE851M07101	Volkswagen Finance Private Ltd - 8.63% - 28/06/2018**	IND AAA	50	501.30	0.43
		Sub Total			12772.14	10.92
		(c) Govt Security				
1	IN0020170042	6.68% Central Government Securities 17/09/2031	Sovereign	2500000	2308.97	1.97
2	IN2820160264	6.99% Punjab State Development Loan 13/10/2020	Sovereign	1570000	1557.36	1.33
3	IN2920160065	8.01% Rajasthan State Development Loan 23/06/2020	Sovereign	822000	830.85	0.71
4	IN2920160073	8.15% Rajasthan State Development Loan 23/06/2021	Sovereign	548000	557.53	0.48
5	IN0020170174	7.17 % Central Government Securities 08/01/2028	Sovereign	500000	492.10	0.42
6	IN1020090149	8.39% Andhra Pradesh State Development Loan 25/03/2020	Sovereign	440000	449.19	0.38
7	IN1620100017	8.57% Haryana State Development Loan 13/04/2020	Sovereign	435000	444.90	0.38
8	IN3420100023	8.51% West Bengal State Development Loan 28/04/2020	Sovereign	433800	443.36	0.38
9	IN1920090058	8.52% Karnataka State Development Loan 10/03/2020	Sovereign	348000	356.03	0.30
10	IN2920160081	8.27% Rajasthan State Development Loan 23/06/2022	Sovereign	348000	354.73	0.30
11	IN3120161044	7.78% Tamil Nadu State Development Loan 22/02/2023	Sovereign	201500	201.00	0.17
		Sub Total			7996.01	6.84



SUNDARAM MUTUAL FUND						
Sundaram Select Debt Short-Term Asset Plan						
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
		(d)Securitized Debt Instruments				
1	INE833V15020	Sansar Trust Sept 2016 - 8.4175% - 18/12/2020**	CRISIL AAA (SO)	28	1419.47	1.21
		Sub Total			1419.47	1.21
		Total for Debt Instruments			80227.52	68.58
		(B)Money Market Instruments				
		(a)Certificate of Deposits				
1	INE090A164P5	ICICI Bank Ltd - 15/03/2019**	ICRA A1+	10000	9365.15	8.01
2	INE040A16CC8	HDFC Bank Ltd - 08/03/2019**	IND A1+	5000	4688.98	4.01
3	INE238A16U78	Axis Bank Ltd - 20/06/2018**	CRISIL A1+	2500	2465.34	2.11
4	INE503A16EZ2	DCB Bank Ltd - 18/06/2018**	CRISIL A1+	2500	2464.74	2.11
5	INE238A16Y66	Axis Bank Ltd - 22/02/2019**	CRISIL A1+	2500	2350.19	2.01
6	INE095A16XL9	IndusInd Bank Ltd - 19/03/2019**	CRISIL A1+	2500	2338.74	2.00
7	INE095A16XM7	IndusInd Bank Ltd - 20/03/2019**	CRISIL A1+	2500	2338.31	2.00
8	INE095A16XN5	IndusInd Bank Ltd - 26/03/2019**	CRISIL A1+	2500	2335.74	2.00
9	INE238A16U86	Axis Bank Ltd - 28/06/2018**	CRISIL A1+	1500	1477.06	1.26
		Sub Total			29824.23	25.49
		(b)Commercial Papers				
1	INE261F14CN1	National Bank for Agricultural & Rural Development - 18/06/2018**	CRISIL A1+	500	2466.01	2.11
2	INE020B14516	Rural Electrification Corporation Ltd - 04/09/2018**	CRISIL A1+	500	2428.19	2.08
		Sub Total			4894.20	4.18
		(c)Reverse Repo / CBLO				
1		CBLO			443.71	0.38
		Sub Total			443.71	0.38
		Total for Money Market Instruments			35162.14	30.06
		Cash and Other Net Current Assets			1594.26	1.36
		Grand Total			116983.91	100.00

** Thinly traded / Non Traded Securities

