

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 ULTRA SHORT-TERM** 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

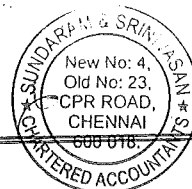
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Sundaram Mutual Fund **SUNDARAM ULTRA SHORT-TERM** in accordance with the Eleventh Schedule of Securities and Exchange 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 ULTRA SHORT-TERM** as at 31/03/2018.

b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund **SUNDARAM ULTRA SHORT-TERM** for the Year ended on 31/03/2018.

c. In the case of Cash Flow Statement, of the cash flows of the **SUNDARAM ULTRA SHORT-TERM** 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.

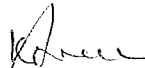
2. The Balance Sheet, Revenue Account and Cash Flow Statement **dealt with by this Report** are in agreement with the books of accounts of the Sundaram Mutual Fund.

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	8,634,832,445	13,418,379,150
Reserves & Surplus	2	8,769,429,666	8,949,655,155
Current Liabilities & Provisions	3	119,691,170	325,730,432
		17,523,953,281	22,693,764,737
ASSETS			
Investments	4	17,096,759,906	22,016,233,354
Other Current Assets	5	427,193,375	677,531,383
		17,523,953,281	22,693,764,737

Notes on Accounts

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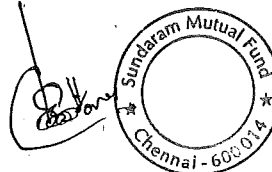
As per our Report of even date

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	2,132,833,787		1,850,499,036	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		63,142,297		129,892,396	
Net profit on inter scheme transfer / sale of investments		-		89,575,302	
Realised Gain on Derivative Transactions		-		78,795	
Net diminution in value of investments written back		256,715		-	
Other Income		866,128		1,201,493	
		2,197,098,927		2,071,247,022	
TOTAL (A)			2,197,098,927		2,071,247,022
EXPENSES					
Net diminution in value of investment	7	-		2,002,353	
Realised Loss on Derivative Transactions		340,485		-	
Loss on inter scheme transfer / sale of investments		12,668,283		-	
Management Fees		61,083,021		70,295,010	
Service Tax / Goods & Service Tax on Management Fees		10,325,393		10,491,524	
Transfer Agents Fees & Expenses		3,276,903		-	
Custodian Fees		3,409,729		3,062,900	
Trusteeship Fees		1,494,089		1,260,745	
Commission to Agents		44,001,582		39,273,344	
Marketing & Distribution Expenses		4,376,193		3,500,000	
Audit Fees		525,874		537,879	
Investor Education Fees		5,976,348		5,034,548	
Other Operating Expenses		1,535,820		1,186,506	
		149,013,720		136,644,809	
Less : Amount absorbed by AMC		26,567		-	
			148,987,153		136,644,809
TOTAL (B)					1,934,602,213
SURPLUS / (DEFICIT) (A-B)			2,048,111,774		1,537,772,155
Add/(Less) : Balance in Equalisation Account			(2,067,394,467)		3,472,374,368
			(19,282,693)		
Less: Income Distributed		219,339,593		228,188,772	
Distribution Tax		101,036,890	320,376,483	105,236,940	333,425,712
Surplus /(Deficit) transferred to Balance Sheet			(339,659,176)		3,138,948,656

Notes on Accounts

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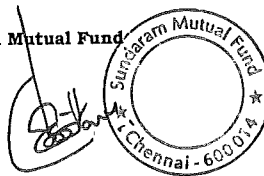
As per our Report of even date

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	174,493,553	1,744,935,530	174,493,553	1,744,935,530
Unit Capital				
Opening Capital	1,341,837,915	13,418,379,150	1,226,659,799	12,266,597,989
Add: Units sold during the year	5,268,875,164	52,688,751,636	4,384,781,707	43,847,817,075
	6,610,713,079	66,107,130,786	5,611,441,506	56,114,415,064
Less : Units repurchased during the year	5,747,229,834	57,472,298,341	4,269,603,591	42,696,035,914
Units at the end of the year	863,483,245	8,634,832,445	1,341,837,915	13,418,379,150
	8,634,832,445			13,418,379,150

SCHEDULE : 2**Reserves & Surplus**

Description	31/03/2018		31/03/2017	
	Rs.	Rs.	Rs.	Rs.
Unit Premium Reserve				
Opening balance	(254,005,091)		(194,896,337)	
Add / (Less): Net Premium on sale / (redemption) of units	195,206,076	(58,799,015)	(59,108,754)	(254,005,091)
General Reserve				
Opening Balance	9,153,898,112		6,014,949,456	
Add / (Less): Transfer from Revenue Account	(339,659,176)		3,138,948,656	
		8,814,238,936		9,153,898,112
Unrealised Appreciation Reserve				
Opening Balance	49,762,134		63,154,168	
Add/(Less): Net unrealized appreciation for the year	(35,772,389)		(13,392,034)	
Unrealised Appreciation Reserve (Schedule 8)		13,989,745		49,762,134
		8,769,429,666		8,949,655,155

SCHEDULE : 3**Current Liabilities & Provisions**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Sundry Creditors	6,722,918	9,600,704
Inter Scheme Dues	39,520,348	12,300,000
Switch payable	42,608,947	101,091
Units Pending allotment	17,660,183	300,183,282
Repurchase amount payable	10,585,374	-
Distributed Income Payable	199,872	1,701,423
Others-Rates & Taxes	2,393,528	1,843,932
	119,691,170	325,730,432



SCHEDULE : 4**Investments**

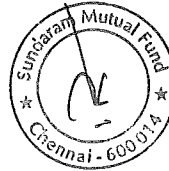
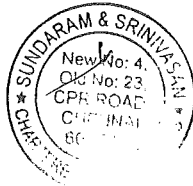
Description	31/03/2018	31/03/2017
	Rs.	Rs.
Listed / Awaiting Listing on the Stock Exchange		
Debentures & Bonds	7,255,859,007	10,212,959,296
Zero Coupon Bonds	-	-
Privately Placed / Unlisted		
Debentures & Bonds	629,077,250	-
Zero Coupon Bonds	275,568,750	252,973,500
Securitized Debt Securities	459,055,113	-
Government Securities	-	253,620,250
Commercial Papers	4,135,342,519	6,584,496,050
Certificate of Deposits	4,303,482,501	2,862,659,211
Others		
Reverse Repo / CBLO	38,374,767	1,849,525,047
	17,096,759,906	22,016,233,354

SCHEDULE : 5**Other Current Assets**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Balance with banks in Current Accounts	105,811,985	61,465,396
Switch Receivable	3,621,131	-
CBLO Margin Account	3,230,683	23,542,623
Repo Margin Account	4,212,238	105,875,630
Margin Money for Interest Rate Futures	-	10,000,000
Outstanding and accrued Income	310,317,338	371,613,340
Contract for Sale of Investments	-	105,034,393
	427,193,375	677,531,382

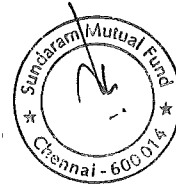
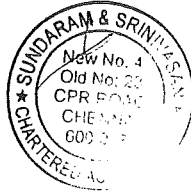
SCHEDULE : 6**Interest**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Interest from banks and others	173,356,875	68,757,113
Interest on Debentures and Bonds	1,104,380,200	706,494,982
Discounting Charges	855,096,712	1,075,246,941
	2,132,833,787	1,850,499,036



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	1,366,456	43,037,104
Certificate of Deposits	6,659,380	3,661,729
Commercial Papers	5,963,909	3,063,301
Appreciation in Value of Investments (Schedule 2)	13,989,745	49,762,134
Diminution in value of investments		
Government Securities	-	1,060,750
Zero Coupon Bonds	2,061,639	1,257,604
Diminution in value of investments transferred to Revenue Account	2,061,639	2,318,354



SUNDARAM MUTUAL FUND
SUNDARAM ULTRA SHORT TERM 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. LOAD

a) Entry load collected during the year from systematic investment plan registered prior to Aug 2009 is maintained in a separate account, which can be used by AMC towards distribution, commission etc of the scheme. The unutilised portion shall be carried forward to the next year.

b) The exit Load charged to the investor net of service tax is fully credited to the Scheme as Other income

1.5. EQUALISATION ACCOUNT

In terms of SEBI circular dated 15th March 2010, on Unit Premium Reserve, the equalisation account has been credited/debited with an appropriate portion (excluding the Unit Premium Reserve and Unrealised Appreciation) of the sale proceeds/repurchase price in respect of units sold / repurchased on or after 15th March 2010. The net balance in this account is transferred to revenue account for the Year.

1.6. UNIT PREMIUM RESERVE

In terms of SEBI Circular dated 15th March 2010, on Unit Premium Reserve, when units are sold / repurchased on or after 15th March 2010 a part of the sale price / re-purchase price representing unrealized gains is credited/debited to Unit Premium Reserve. The balance in Unit Premium Reserve will not be utilised for determination of distributable surplus.



2 INVESTMENT MANAGER FEES

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

Description	2017 - 18	2016 - 17
Average daily net asset value	298,813.56	252,144.61
Management fee @ 0.2% of average daily net asset value. (Previous year 0.30%)	610.83	702.95

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)	4,023,444.01	3,952,730.06
%	1346.47%	1567.64%
SALES VALUE (AMOUNT)	4,063,994.39	3,954,305.95
%	1360.04%	1568.27%

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	55,432.77	40,941.44
% to the asset under management	31.85%	18.30%

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	7.35%	8.21%
EXPENDITURE #	0.46%	0.53%

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)	13.95	11.01
Sundaram BNP Paribas Fund Services Ltd (R & T)	32.77	-

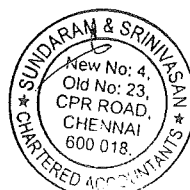
9 TOTAL VALUE OF INVESTMENTS FALLING UNDER EACH MAJOR INDUSTRY GROUP WHICH CONSTITUTES NOT LESS THAN 5% OF THE TOTAL INVESTMENTS IS AS BELOW:

(% of total investment within the classification)

Refer Annexure - II

10 DETAILS OF DERIVATIVE CONTRACTS OUTSTANDING AT THE YEAR END AND EXECUTED DURING THE YEAR

Margin account on futures amounting to Rs. Nil (Previous Year Rs.100.00 lakhs) represent the margin towards future contracts and is disclosed under other current assets. Refer Annexure V for details of derivative contracts executed during the year.



11 PORTFOLIO DISCLOSURE

Full portfolio of the scheme is given in Annexure - III

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

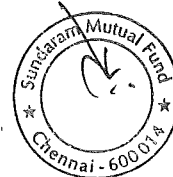
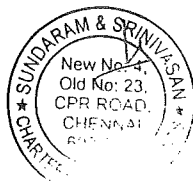
15 UNCLAIMED REDEMPTION AND UNCLAIMED DIVIDEND AMOUNT

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

16 INVESTOR EDUCATION & AWARENESS INITIATIVES (IEAI):

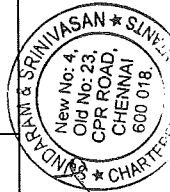
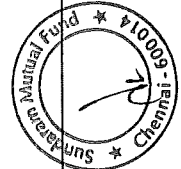
An annual charge of minimum 2bps (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012. Accordingly accrued balance is transferred on periodic basis to a separate bank account maintained 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.

17 Disputed Income tax liability appealed by the Income Tax department before the Hon'ble High Court of Bombay not provided for Rs. Nil (Previous Year- Nil).

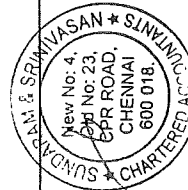
HISTORICAL PER UNIT STATISTICS		2016-17												
		RS.												
Gross income		1.3800												
(i) income other than profit on sale of investment		0.0668												
(ii) income from profit on inter scheme sales/transfer of investments		0.0969												
(iii) income from profit on sale of investment to third parties		0.0000												
(iv) transfer to revenue account from past year's reserves		0.1018												
Aggregate of expenses, write off, amortisation and charges		1.4418												
(B)	Net income	0.0354												
(C)	Net unrealised appreciation/(diminution) in value of investments	0.0354												
(E)	Net Assets Value	Retail Plan - Growth	Retail Plan - Daily Dividend	Retail Plan - Weekly Dividend	Retail Plan - Fortnightly Dividend	Retail Plan - Monthly Dividend	Retail Plan - Quarterly Dividend	Institutional Plan - Growth	Institutional Plan - Daily Dividend	Institutional Plan - Weekly Dividend	Institutional Plan - Monthly Dividend	Institutional Plan - Fortnightly Dividend	Institutional Plan - Quarterly Dividend	
(F)	Highest repurchase price *	20.1805	10.0370	11.7075	11.0479	10.8203	11.2349	21.3307	10.0370	NA	10.8989			
	Lowest repurchase price *	20.1805	10.0370	11.7042	NA	10.8271	11.2771	20.6784	10.0408	NA	10.8234			
	Highest ongoing sale price *	18.8999	10.0313	11.5483	NA	10.7209	11.2274	20.6784	10.0369	NA	10.8223			
	Lowest ongoing sale price *	NA	10.0370	NA	NA	NA	NA	NA	10.0370	NA	NA			
		NA	10.0370	NA	NA	NA	NA	NA	10.0370	NA	NA			
		Regular Plan - Growth	Regular Plan - Bonus	Regular Plan - Daily Dividend	Regular Plan - Weekly Dividend	Regular Plan - Fortnightly Dividend	Regular Plan - Monthly Dividend	Regular Plan - Quarterly Dividend	Direct Plan - Growth	Direct Plan - Bonus	Direct Plan - Daily Dividend	Direct Plan - Weekly Dividend	Direct Plan - Fortnightly Dividend	Direct Plan - Quarterly Dividend
(G)	Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage	22.2629	12.7448	10.0370	11.8682	11.1547	11.0009	11.5642	22.7127	12.9749	10.0439	11.9429	11.5558	11.6988
		22.2629	12.0622	10.0468	11.8687	11.1476	11.0247	11.6959	22.7127	NA	10.0445	11.9402	11.4678	11.8158
		20.7183	12.0622	10.0195	11.6977	11.0907	10.8948	11.3660	21.0095	NA	10.0289	11.7511	11.4419	11.0530
		22.2629	NA	10.0468	11.8687	11.1558	11.0208	11.6209	22.7127	NA	10.0495	11.9377	11.5292	11.7365
		20.7183	NA	10.0195	11.6875	11.0338	10.8894	11.3632	21.0095	NA	10.0289	11.7383	11.4248	11.4407
(H)	Ratio of gross income to average daily net assets by percentage	0.53%												
		8.21%												

*Includes load applicable, if any



12 HISTORICAL PER UNIT STATISTICS		2017-18													
		Rs.													
Gross income															
(i) income other than profit on sale of investment		2.4713													
(ii) income from profit on inter scheme sales/transfer of investments		(0.0147)													
(iii) income from profit on sale of investment to third parties		0.0727													
(iv) transfer to revenue account from past year's reserves		0.0000													
(B) Aggregate of expenses, write off, amortisation and charges		0.1575													
(C) Net income		2.3719													
(D) Net unrealised appreciation/(diminution) in value of investments		0.0138													
(E) Net Assets Value		Retail Plan - Growth	Retail Plan - Daily Dividend	Retail Plan - Weekly Dividend	Retail Plan - Fortnightly Dividend	Retail Plan - Monthly Dividend	Retail Plan - Quarterly Dividend	Institutional Plan - Growth	Institutional Plan - Daily Dividend	Institutional Plan - Weekly Dividend	Institutional Plan - Monthly Dividend	Institutional Plan - Quarterly Dividend	Institutional Plan - Direct Plan - Quarterly Dividend		
Highest repurchase price *		21.5001	10.0422	11.8855	11.1249	10.8615	11.3544	22.6187	10.0422	NA	10.9378				
Lowest repurchase price *		21.4889	10.0370	11.8861	11.1116	10.8639	11.4675	NA	10.0370	NA	10.9404				
Highest ongoing sale price *		20.1986	10.0363	11.7146	11.1116	10.8148	11.3299	NA	10.0370	NA	10.9404				
Lowest ongoing sale price *		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
Regular Plan - Growth		Regular Plan - Growth	Regular Plan - Bonus	Regular Plan - Daily Dividend	Regular Plan - Weekly Dividend	Regular Plan - Fortnightly Dividend	Regular Plan - Monthly Dividend	Regular Plan - Quarterly Dividend	Direct Plan - Growth	Direct Plan - Bonus	Direct Plan - Daily Dividend	Direct Plan - Weekly Dividend	Direct Plan - Fortnightly Dividend	Direct Plan - Monthly Dividend	Direct Plan - Quarterly Dividend
23.7188		23.7188	13.5781	10.0422	12.0370	11.2316	11.0402	11.7053	24.3613	13.9173	10.0497	12.1249	11.6401	11.2006	11.9311
23.7064		23.7064	13.5711	10.0388	12.0492	11.2311	11.1171	11.8242	24.3473	13.8880	10.0458	12.1374	11.6087	11.2603	12.0483
22.2828		22.2828	13.5711	10.0349	11.8754	11.1430	10.9860	11.5777	22.7343	13.7245	10.0420	11.9637	11.6072	11.1457	11.7099
23.7064		23.7064	NA	10.0388	12.0482	11.2257	11.1171	11.8174	24.3473	NA	10.0458	12.1295	11.6340	11.2525	12.0483
22.2828		22.2828	NA	10.0349	11.8682	11.1362	10.9794	11.5983	22.7343	NA	10.0420	11.9429	11.5353	11.1360	11.7547
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage		0.46%													
(H) Ratio of gross income to average daily net assets by percentage		7.35%													

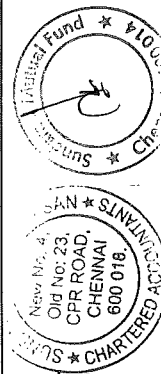
*Includes load applicable, if any



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HISTORICAL PER UNIT STATISTICS		2015-16											SLIG+		
		Rs.													
Gross income															
(i) Income other than profit on sale of investment		1.4277													
(ii) Income from profit on inter scheme sales/transfer of investments		0.0238													
(iii) Income from profit on sale of investment to third parties		0.0432													
(iv) Transfer to revenue account from past year's reserves		0.0000													
Aggregate of expenses, write off, amortisation and charges		0.1005													
(B) Net income		1.3942													
(C) Net unrealised appreciation/(diminution) in value of investments		0.0512													
(E) Net Assets Value			Retail Plan - Growth	Retail Plan - Daily Dividend	Retail Plan - Weekly Dividend	Retail Plan - Fortnightly Dividend	Retail Plan - Monthly Dividend	Retail Plan - Quarterly Dividend	Institutional Plan - Growth	Institutional Plan - Daily Dividend	Institutional Plan - Weekly Dividend	Institutional Plan - Monthly Dividend			
(F) Highest repurchase price *		18.8756	10.0370	11.5381	10.9315	10.7127	11.2340	19.9370	10.0370	NA	10.7898				
Lowest repurchase price *		18.8756	10.0370	11.5208	10.8302	10.7559	11.1555	NA	10.0370	11.5152	10.7587				
Highest ongoing sale price *		17.8468	10.0365	11.3412	10.8302	10.6141	10.6524	NA	10.0370	11.5152	10.6982				
Lowest ongoing sale price *		NA	NA	NA	NA	10.6707	11.0562	NA	NA	NA	NA				
		NA	NA	NA	NA	10.6707	11.0562	NA	NA	NA	NA				
Net Assets Value		20.6698	10.0370	11.6659	11.0325	10.8893	11.4689	11.8443	20.9792	10.0439	11.7366	11.4234	11.0424	11.5315	11.9845
Highest repurchase price *		20.6698	10.0372	11.6659	11.0489	10.9458	11.4397	11.6214	20.9792	10.0442	11.7213	11.3587	11.1000	11.3934	11.2136
Lowest repurchase price *		19.1725	10.0350	11.4642	10.9246	10.7605	10.7464	11.2353	19.3398	10.0420	11.5145	11.3587	10.9118	10.9978	11.2136
Highest ongoing sale price *		20.6698	10.0372	11.6659	11.0035	10.9132	11.3581	0.0000	20.9792	10.0459	11.7055	11.3930	11.0569	11.4405	0.0000
Lowest ongoing sale price *		19.1725	10.0350	11.4573	10.9132	10.7529	10.8932	0.0000	19.3398	10.0420	11.4965	11.3078	10.9036	10.8781	0.0000
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage		0.56%													
(H) Ratio of gross income to average daily net assets by percentage		8.55%													

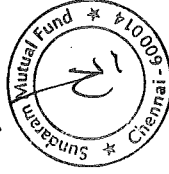
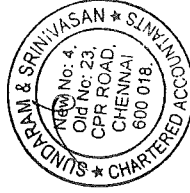
*Includes load applicable, if any



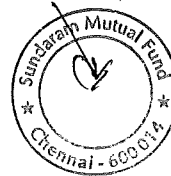
19 Computation of Distributable Income

	31.03.2018	31.03.2017
	Rs.	Rs.
Net Income as per revenue account	(19,282,693)	3,472,374,368
Add : Balance of Undistributed income as at 1st April brought forward	9,153,898,112	6,014,949,456
	9,134,615,419	9,487,323,824
Less : Income Distributed during the year	320,376,483	333,425,712
	8,814,238,936	9,153,898,112
Add Unit Premium Reserve	(58,799,015)	(254,005,091)
Distributable Income	8,755,439,921	8,899,893,021

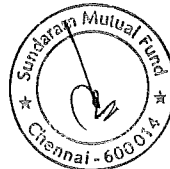
20 Previous year figures have been regrouped/reclassified wherever necessary to conform with the current year's classification.



ANNEXURE-II		
Sundaram Ultra Short-Term		
% of total Investments within the classification		
	31-Mar-18	31-Mar-17
Debt Instruments		
a) Listed/awaiting listing on stock exchange		
FINANCE	84.18%	100.00%
(b) Privately Placed / Unlisted		
FINANCE	8.42%	0.00%
(c) Securitized Debt Instruments		
FINANCE	5.33%	0.00%
Money Market Instruments		
(a) Certificate of Deposits		
BANKS	47.88%	74.19%
FINANCE	0.00%	26.55%
(b) Commercial Papers		
BICYCLES	0.00%	8.26%
FINANCE	45.89%	33.39%
INFRASTRUCTURE	0.00%	26.24%
POWER	0.00%	22.49%
TELECOM - SERVICES	0.00%	7.41%



SUNDARAM MUTUAL FUND						
Sundaram Ultra Short-Term						
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	1150	11519.53	6.62
2	INE001A070B6	Housing Development Finance Corporation Ltd - 8.6% - 28/09/2018**	CRISIL AAA	78	7831.79	4.50
3	INE523H07650	JM Financial Products Ltd - 8.4% - 11/09/2018**	CRISIL AA	500	5029.83	2.89
4	INE523H07817	JM Financial Products Ltd - 8.5374% - 21/12/2018**	CRISIL AA	500	4993.74	2.87
5	INE306N08243	Tata Capital Financial Services Ltd - 7.9% - 27/06/2019**	CRISIL AA+	500	4982.99	2.86
6	INE721A07MJ6	Shriram Transport Finance Company Ltd - 7.95% - 13/06/2019**	CRISIL AA+	500	4980.14	2.86
7	INE031A08541	Housing and Urban Development Corp. Ltd - 7.14% - 22/12/2020**	ICRA AAA	500	4943.17	2.84
8	INE202B07IJ3	Dewan Housing Finance Corporation Ltd - 9.05% - 09/09/2019**	BWR AAA	488225	4911.31	2.82
9	INE957N07203	Hero Fincorp Ltd - 8.8% - 12/07/2019**	ICRA AA+	400	4027.42	2.31
10	INE202B07HQ0	Dewan Housing Finance Corporation Ltd - 9.1% - 16/08/2019**	BWR AAA	251722	2532.37	1.46
11	INE148I07FQ4	Indiabulls Housing Finance Ltd - 8.8% - 10/08/2018**	BWR AAA	250	2505.76	1.44
12	INE148I07FL5	Indiabulls Housing Finance Ltd - 8.8% - 09/08/2018**	BWR AAA	250	2505.69	1.44
13	INE121A07MU6	Cholamandalam Investment and Finance Company Ltd - 8.0659% - 27/09/2019**	ICRA AA	250	2491.93	1.43
14	INE121A07NW0	Cholamandalam Investment and Finance Company Ltd - 7.8% - 26/07/2019**	ICRA AA	250	2484.67	1.43
15	INE202B07IK1	Dewan Housing Finance Corporation Ltd - 9.1% - 09/09/2019**	BWR AAA	200000	2012.80	1.16
16	INE148I07DC9	Indiabulls Housing Finance Ltd - 9.1% - 27/08/2018**	CARE AAA	200	2007.69	1.15
17	INE020B08997	Rural Electrification Corporation Ltd - 7.24% - 21/10/2021**	CRISIL AAA	150	1481.02	0.85
18	INE121A07HX0	Cholamandalam Investment and Finance Company Ltd - 9.9022% - 28/06/2019**	ICRA AA	50	509.15	0.29
19	INE134E08CK1	Power Finance Corporation Ltd - 8.12% - 20/11/2019**	CRISIL AAA	50	505.00	0.29
20	INE572E09379	PNB Housing Finance Ltd - 8.65% - 28/06/2019**	IND AAA	30	302.62	0.17
		Sub Total			72558.59	41.69
		(b)Privately Placed / Unlisted				
1	INE909H08253	TMF Holdings Ltd - 24/01/2020**	CRISIL AA	250	2755.69	1.58
2	INE094O08037	Daimler Financial Services India P Ltd - 8.05% - 13/12/2018**	IND AAA	250	2499.34	1.44
3	INE721A07NR7	Shriram Transport Finance Company Ltd - 8.45% - 27/03/2020**	IND AA+	200	2003.30	1.15
4	INE323Y07023	Igarashi Motors Sales Pvt Ltd - 8.08652% - 28/02/2020**	ICRA AAA (SO)	180	1788.13	1.03
		Sub Total			9046.46	5.20



SUNDARAM MUTUAL FUND						
Sundaram Ultra Short-Term						
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
(c)Securitized Debt Instruments						
1	INE326Y15011	IIERT-August 2017 - 8.6395% - 16/02/2022**	CRISIL AAA (SO)	500	3576.64	2.06
2	INE833V15020	Sansar Trust Sept 2016 - 8.4175% - 18/12/2020**	CRISIL AAA (SO)	20	1013.91	0.58
Sub Total					4590.55	2.64
Total for Debt Instruments					86195.60	49.53
(B)Money Market Instruments						
(a)Certificate of Deposits						
1	INE608A160E3	Punjab and Sind Bank - 20/06/2018**	ICRA A1+	10000	9862.09	5.67
2	INE090A164P5	ICICI Bank Ltd - 15/03/2019**	ICRA A1+	7500	7023.86	4.04
3	INE095A16WX6	IndusInd Bank Ltd - 14/09/2018**	CRISIL A1+	5000	4847.55	2.79
4	INE238A16Y82	Axis Bank Ltd - 26/02/2019**	CRISIL A1+	5000	4696.95	2.70
5	INE095A16XL9	IndusInd Bank Ltd - 19/03/2019**	CRISIL A1+	5000	4677.47	2.69
6	INE095A16XM7	IndusInd Bank Ltd - 20/03/2019**	CRISIL A1+	5000	4676.62	2.69
7	INE238A16U86	Axis Bank Ltd - 28/06/2018**	CRISIL A1+	2500	2461.76	1.41
8	INE514E16A29	Export Import Bank of India - 01/08/2018**	CRISIL A1+	2500	2444.04	1.40
9	INE040A16CC8	HDFC Bank Ltd - 08/03/2019**	IND A1+	2500	2344.49	1.35
Sub Total					43034.83	24.73
(b)Commercial Papers						
1	INE261F14CM3	National Bank for Agricultural & Rural Development - 31/07/2018**	CRISIL A1+	3000	14655.06	8.42
2	INE020B14516	Rural Electrification Corporation Ltd - 04/09/2018**	CRISIL A1+	2000	9712.74	5.58
3	INE514E14NH5	Export Import Bank of India - 19/09/2018**	CRISIL A1+	2000	9683.35	5.56
4	INE110L14GS8	Reliance Jio Infocorm Ltd - 12/09/2018**	CRISIL A1+	1000	4848.28	2.79
5	INE373S14026	Joyville Shapoorji Housing Pvt Ltd - 13/07/2018**	CARE A1+ (SO)	400	1956.44	1.12
6	INE607M14178	TATA Power Renewable Energy Ltd - 27/04/2018**	CRISIL A1+ (SO)	100	497.56	0.29
Sub Total					41353.43	23.76
(c)Reverse Repo / CBLO						
1		CBLO			383.75	0.22
Sub Total					383.75	0.22
Total for Money Market Instruments					84772.00	48.71
Cash and Other Net Current Assets					3075.02	1.77
Grand Total					174042.62	100.00

** Thinly traded / Non Traded Securities

