

# 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 EQUITY MULTIPLIER** 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

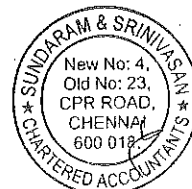
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Sundaram Mutual Fund **SUNDARAM EQUITY MULTIPLIER** in accordance with the Eleventh Schedule of Securities and Exchange Board of India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

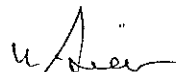
## 5. Report on Other Legal and Regulatory Requirements

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 : 29<sup>th</sup> 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.
<b>LIABILITIES</b>			
Unit Capital	1	1,238,125,270	1,086,336,377
Reserves & Surplus	2	2,135,255,762	1,617,783,460
Current Liabilities & Provisions	3	41,722,637	23,482,803
		<b>3,415,103,669</b>	<b>2,727,602,640</b>
<b>ASSETS</b>			
Investments	4	3,374,029,960	2,670,490,521
Other Current Assets	5	41,073,709	57,112,119
		<b>3,415,103,669</b>	<b>2,727,602,640</b>

Notes on Accounts

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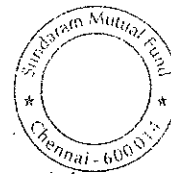
As per our Report of even date

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

  
K Srinivasan  
Partner  
(M.NO : 5809)



**For**  
Sundaram Mutual Fund



Authorised Signatory

Place : Chennai  
Date : 29th June 2018

## REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

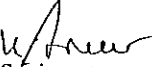
Description	Sch No.	2017 - 18		2016 - 17	
		Rs.	Rs.	Rs.	Rs.
<b>REVENUE</b>					
Dividend	6	33,312,064		29,303,843	
Interest		9,789,772		12,002,582	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		413,278,993		196,739,078	
Realised Gain on Derivative Transactions		1,987,822		-	
Other Income		1,121,473		1,135,822	
<b>TOTAL (A)</b>			<b>459,490,124</b>	<b>459,490,124</b>	<b>239,181,325</b>
<b>EXPENSES</b>					
Realised Loss on Derivative Transactions		-		2,719,948	
Management Fees		37,347,322		53,182,627	
Service Tax / Goods & Service Tax on Management Fees		6,344,145		7,941,895	
Transfer Agent Fees & Expenses		563,700		-	
Custodian Fees		762,999		120,044	
Trusteeship Fees		151,814		116,904	
Commission to Agents		35,778,749		5,567,281	
Marketing & Distribution Expenses		3,917,838		-	
Audit Fees		135,793		234,806	
Investor Education Fees		607,256		467,613	
Other Operating Expenses		234,356		43,600	
		<b>85,843,972</b>		<b>70,394,718</b>	
Less : Amount absorbed by AMC		26,903		-	
<b>TOTAL (B)</b>			<b>85,817,069</b>		<b>70,394,718</b>
<b>SURPLUS / (DEFICIT) (A-B)</b>			<b>373,673,055</b>		<b>168,786,607</b>
Add/(Less) : Balance in Equalisation Account			281,438,366		(288,561,072)
			<b>655,111,421</b>		<b>(119,774,465)</b>
Less: Income Distributed		163,561,363		43,860,554	
Distribution Tax		-		-	
			<b>163,561,363</b>		<b>43,860,554</b>
<b>Surplus /(Deficit) transferred to Balance Sheet</b>			<b>491,550,058</b>		<b>(163,635,019)</b>

Notes on Accounts

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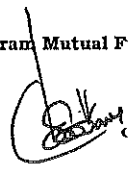
As per our Report of even date

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.
<b>Initial capital</b>	<b>550,000,000</b>	<b>5,500,000,000</b>	<b>550,000,000</b>	<b>5,500,000,000</b>
<b>Unit Capital</b>				
Opening Capital	108,633,637	1,086,336,377	154,567,138	1,545,671,377
Add: Units sold during the year	42,174,963	421,749,627	120,828,123	1,208,281,237
	150,808,600	1,508,086,004	275,395,261	2,753,952,614
Less : Units repurchased during the year	26,996,073	269,960,734	166,761,624	1,667,616,237
Units at the end of the Year	123,812,527	1,238,125,270	108,633,637	1,086,336,377
		<b>1,238,125,270</b>		<b>1,086,336,377</b>

**SCHEDULE : 2****Reserves & Surplus**

Description	31/03/2018		31/03/2017	
	Rs.	Rs.	Rs.	Rs.
<b>Unit Premium Reserve</b>				
Opening Balance	(263,986,124)		(420,721,654)	
Add / (Less): Net Premium on sale / (redemption) of units	51,135,920	(212,850,204)	156,735,530	(263,986,124)
<b>General Reserve</b>				
Opening Balance	1,473,817,794		1,637,452,813	
Add / (Less): Transfer from Revenue Account	491,550,058	1,965,367,852	(163,635,019)	1,473,817,794
<b>Unrealised Appreciation Reserve</b>				
Opening Balance	407,951,790		8,042,072	
Add / (Less) Net unrealized appreciation for the year	(25,213,676)		399,909,718	
Unrealised Appreciation Reserve ( Schedule 7 )		382,738,114		407,951,790
		<b>2,135,255,762</b>		<b>1,617,783,460</b>

**SCHEDULE : 3****Current Liabilities & Provisions**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Sundry Creditors	12,604,461	4,902,512
Contract for Purchase of Investments	-	4,230,221
Units Pending allotment	16,431,972	10,436,033
Distributed Income Payable	112,495	-
Inter Scheme Dues	455,500	-
Switches Payable	8,075,448	1,571,919
Repurchase amount payable	4,006,474	2,089,631
Others - Rates & Taxes	36,287	252,487
	<b>41,722,637</b>	<b>23,482,803</b>

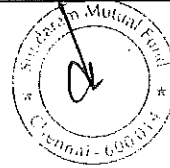


**SCHEDULE : 4****Investments**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Equity Shares	2,947,518,989	2,552,365,730
Units Of Domestic Mutual Fund	400,528,056	100,024,791
Others - Reverse Repo / CBLO	25,982,915	18,100,000
	<b>3,374,029,960</b>	<b>2,670,490,521</b>

**SCHEDULE : 5****Other Current Assets**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Balance with banks in Current Accounts	20,805,632	1,945,632
Contract for Sale of Investments	-	15,113,862
CBLO Margin Account	1,788,078	192,347
Outstanding and accrued Income	968,306	2,802
Repo Margin Account	2,331,336	865,021
Equity Derivatives Instrument Account Deposits for Margin Money	11,778,563	38,988,784
Inter Scheme Dues	1,776,850	3,671
Switches receivable	1,593,154	-
Others	31,790	-
	<b>41,073,709</b>	<b>57,112,119</b>

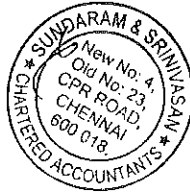


**SCHEDULE : 6****Interest**

Description	2017 - 18	2016 - 17
	Rs.	Rs.
Interest from banks and others	9,789,772	12,002,582
	<b>9,789,772</b>	<b>12,002,582</b>

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

Description	31/03/2018	31/03/2017
	Rs.	Rs.
<b>Appreciation in Value of Investments</b>		
Equity Shares	382,210,058	407,926,999
Units Of Domestic Mutual Fund	528,056	24,791
<b>Appreciation in Value of Investments ( Schedule 2 )</b>	<b>382,738,114</b>	<b>407,951,790</b>



**SUNDARAM MUTUAL FUND  
SUNDARAM EQUITY MULTIPLIER**  
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

All amounts mentioned rupees in lakhs

## NOTES ON ACCOUNTS

**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.

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) Equity Derivative Instruments**

• Open positions of traded equity Index / stock futures are valued at the last quoted closing price on the stock exchange.

In case of Options, premium received / paid is marked to market and the difference amount is treated as an asset / liability till the expiry of the position

• Equity derivative instruments 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.

**1.2. INCOME RECOGNITION**

(i) Dividend is accounted on accrual basis and recognized on ex-dividend dates.

(ii) Profit/Loss on sale of investments is recognised on the trade dates based on weighted average cost method.

(iii) Interest Income on debt or money market instruments is accounted on accrual basis.

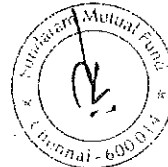
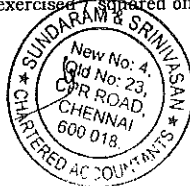
(iv) Other income is accounted on cash basis.

Futures contract of equity derivative instruments are marked to market and resultant gain/loss is transferred to revenue account

When the future contracts of equity 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.

When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the revenue account

Premium asset / liability in respect of option not exercised / squared off as on expiry date is transferred to 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 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	30,360.50	23,380.59
Management fee @ 1.23% of average daily net asset value.(Previous year 2.27%)	373.47	531.83

**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)	26,456.69	24,576.35
%	87.14%	105.11%
SALES VALUE (AMOUNT)	23,479.40	29,654.91
%	77.34%	126.84%

**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 : NIL

**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	15.13%	10.23%
EXPENDITURE #	2.83%	2.89%

# 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. 38.72 Lakhs in respect of 8,400 partly paid shares of Tata Steel Ltd. Previous Year Rs. Nil.



**8 AMOUNT PAID TO SPONSORS / ASSOCIATES**

	2017 - 18	2016 - 17
Sundaram Finance Ltd (Sponsor)	16.05	19.61
Sundaram BNP Paribas Fund Services Ltd (R & T)	5.64	-

**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.117.79 (Previous Year Rs.389.89 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 MOVEMENT IN UNIT CAPITAL**

As Per Schedule-I

**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 HISTORICAL PER UNIT STATISTICS

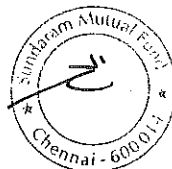
	2017 - 18				2016 - 17				2015 - 16			
	Rs.				Rs.				Rs.			
(A) Gross income												
(i) Income other than profit on sale of investment												
(ii) Income from profit on inter-scheme sales/transfer of investments												
(iii) Income from profit on sale of investment to third parties												
(iv) Transfer to revenue account from past year's reserves												
(B) Aggregate of expenses, write off, amortisation and charges												
(C) Net income												
(D) Net unrealised appreciation/(diminution) in value of investments												
(E) Net Assets Value	31.7203	18.3721	32.8625	19.2433	27.9819	19.7894	28.6174	20.3124	21.5964	16.2125	21.984	16.4938
(F) Highest repurchase price*	34.1856	22.104	35.2891	22.8039	27.9819	19.7894	28.5102	19.7824	23.8793	17.9311	24.281	18.0861
Lowest repurchase price*	27.8267	18.0668	28.4602	18.9902	21.0154	15.8540	21.8544	16.4574	19.9301	15.06	20.6227	16.5455
Highest ongoing sale price*	34.1856	22.104	35.2895	22.9287	27.9819	19.7894	28.6174	20.0712	23.8793	17.9311	24.281	18.179
Lowest ongoing sale price*	28.1021	18.0668	28.7439	18.9152	21.2277	15.8540	21.6456	16.3135	20.0613	15.06	20.4164	15.3177
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage				2.83%				2.88%				2.93%
(H) Ratio of gross income to average daily net assets by percentage				15.13%				10.23%				11.47%

\*Includes load applicable, if any

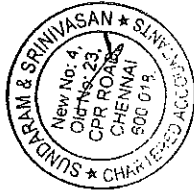
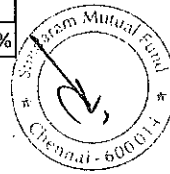
## 18 Computation of Distributable Income

	31.03.2018	31.03.2017
	Rs.	Rs.
Net Income as per revenue account	655,111,421	(119,774,465)
Add: Balance of Undistributed income as at 1st April brought forward	1,473,817,794	1,637,452,813
	2,128,929,215	1,517,678,348
Less: Income Distributed during the year	163,561,363	43,660,554
Add Unit Premium Reserve	1,965,367,852	1,473,817,794
	(212,850,204)	(263,986,124)
Distributable Income	1,752,517,648	1,209,831,670

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



ANNEXURE-II		
Sundaram Equity Multiplier		
% of total Investments within the classification		
	31-Mar-18	31-Mar-17
<b>Equity Instruments</b>		
<b>(a) Listed / awaiting listing on Stock Exchange</b>		
AUTO	5.23%	4.70%
AUTO ANCILLARIES	0.00%	0.57%
CONSTRUCTION PROJECT	9.69%	—
BANKS	16.09%	14.84%
CONSUMER NON DURABLES	7.01%	10.59%
FINANCE	18.17%	12.66%
GAS	0.95%	5.32%
PETROLEUM PRODUCTS	6.08%	6.57%
SOFTWARE	8.00%	11.71%
<b>(b) Derivative</b>		
STOCK FUTURE	0.00%	100.00%
<b>Mutual Fund Units</b>		
SUNDARAM MONEY FUND - DIRECT GROWTH	100.00%	100.00%



SUNDARAM MUTUAL FUND						
Sundaram Equity Multiplier						
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)Equity & Equity Related				
		(a)Listed / awaiting listing on Stock Exchange				
1	INE002A01018	Reliance Industries Ltd	Petroleum Products	175000	1544.73	4.58
2	INE040A01026	HDFC Bank Ltd	Banks	80000	1508.88	4.47
3	INE062A01020	State Bank of India	Banks	496341	1240.36	3.68
4	INE001A01036	Housing Development Finance Corporation Ltd	Finance	65000	1186.64	3.52
5	INE018A01030	Larsen & Toubro Ltd	Construction Project	90000	1179.81	3.50
6	INE009A01021	Infosys Ltd	Software	90453	1023.75	3.03
7	INE868B01028	NCC Ltd	Construction Project	851067	1000.43	2.97
8	INE280A01028	Titan Company Ltd	Consumer Durables	103540	975.66	2.89
9	INE615P01015	Quess Corp Ltd	Commercial Services	94850	975.06	2.89
10	INE467B01029	Tata Consultancy Services Ltd	Software	31173	888.17	2.63
11	INE101A01026	Mahindra & Mahindra Ltd	Auto	115519	853.57	2.53
12	INE296A01024	Bajaj Finance Ltd	Finance	45926	811.77	2.41
13	INE498L01015	L&T Finance Holdings Ltd	Finance	505000	793.36	2.35
14	INE749A01030	Jindal Steel & Power Ltd	Ferrous Metals	350000	766.85	2.27
15	INE090A01021	ICICI Bank Ltd	Banks	253000	704.23	2.09
16	INE585B01010	Maruti Suzuki India Ltd	Auto	7770	688.51	2.04
17	INE237A01028	Kotak Mahindra Bank Ltd	Banks	65000	681.07	2.02
18	INE226A01021	Voltas Ltd	Construction Project	109013	676.86	2.01
19	INE230A01023	EIH Ltd	Hotels, Resorts And Other Recreational Activities	409213	651.06	1.93
20	INE530B01024	IIFL Holdings Ltd	Finance	90951	641.84	1.90
21	INE200M01013	Varun Beverages Ltd	Consumer Non Durables	98216	618.17	1.83
22	INE030A01027	Hindustan UniLever Ltd	Consumer Non Durables	45000	600.01	1.78
23	INE726G01019	ICICI Prudential Life Insurance Company Ltd	Finance	148286	576.24	1.71
24	INE267A01025	Hindustan Zinc Ltd	Non - Ferrous Metals	159486	479.34	1.42
25	INE179A01014	Procter & Gamble Hygiene and Health Care Ltd	Consumer Non Durables	5000	477.79	1.42
26	INE331A01037	The Ramco Cements Ltd	Cement	64929	469.92	1.39
27	INE481G01011	Ultratech Cement Ltd	Cement	11658	460.49	1.37
28	INE669C01036	Tech Mahindra Ltd	Software	70000	447.09	1.33
29	INE070A01015	Shree Cement Ltd	Cement	2721	440.71	1.31



SUNDARAM MUTUAL FUND						
Sundaram Equity Multiplier						
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
30	INE769A01020	Aarti Industries Ltd	Chemicals	36957	423.82	1.26
31	INE509A01015	DCB Bank Ltd	Banks	250000	403.88	1.20
32	INE285J01010	Security and Intelligence Services (India) Ltd	Commercial Services	33000	370.21	1.10
33	INE463A01038	Berger Paints (I) Ltd	Consumer Non Durables	143845	369.25	1.09
34	INE180K01011	Bharat Financial Inclusion Ltd	Finance	33100	363.06	1.08
35	INE180A01020	Max Financial Services Ltd	Finance	75000	340.09	1.01
36	INE647A01010	SRF Ltd	Textile Products	17051	333.37	0.99
37	INE192R01011	Avenue Supermarts Ltd	Retailing	25000	331.20	0.98
38	INE765G01017	ICICI Lombard General Insurance Company Ltd	Finance	41675	330.84	0.98
39	INE513A01014	Schaeffler India Ltd	Industrial Products	6000	312.07	0.93
40	INE123W01016	SBI Life Insurance Company Ltd	Finance	46000	312.00	0.92
41	INE092A01019	Tata Chemicals Ltd	Chemicals	46000	311.49	0.92
42	INE492A01029	Clariant Chemicals (India) Ltd	Chemicals	57100	305.83	0.91
43	INE914M01019	Aster DM Healthcare Ltd	Healthcare Services	180088	305.79	0.91
44	INE647O01011	Aditya Birla Fashion and Retail Ltd	Retailing	200000	301.70	0.89
45	INE203G01027	Indraprastha Gas Ltd	Gas	100000	279.45	0.83
46	INE628A01036	UPL Ltd	Pesticides	35000	255.59	0.76
47	INE242A01010	Indian Oil Corporation Ltd	Petroleum Products	140000	247.24	0.73
48	INE238A01034	Axis Bank Ltd	Banks	40000	204.20	0.61
49	IN9081A01010	Tata Steel Ltd - Partly Paid Shares	Ferrous Metals	8400	11.81	0.03
		<b>Total for Equity &amp; Equity Related</b>			<b>29475.19</b>	<b>87.38</b>
		<b>(B) Money Market Instruments</b>				
		(a) Reverse Repo / CBLO				
1		CBLO			259.83	0.77
		<b>Total for Money Market Instruments</b>			<b>259.83</b>	<b>0.77</b>
		<b>(C) Mutual Fund Units</b>				
		(a) Investment in Mutual Fund Units				
1	INF903J01QF2	Sundaram Money Fund - Direct Growth	Mutual Fund Units	10932845	4005.28	11.87
		<b>Total for Mutual Fund Units</b>			<b>4005.28</b>	<b>11.87</b>
		<b>Cash and Other Net Current Assets</b>			<b>(6.49)</b>	<b>(0.02)</b>
		<b>Grand Total</b>			<b>33733.81</b>	<b>100.00</b>

