

# 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 INFRASTRUCTURE ADVANTAGE FUND** as at 31/03/2018, which comprise the Balance Sheet, the Revenue Account, the Cash Flow Statement for the Year then ended 31/03/2018 and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Financial Statements

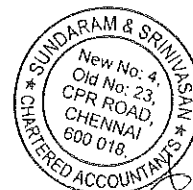
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Sundaram Mutual Fund **SUNDARAM INFRASTRUCTURE ADVANTAGE FUND** in accordance with the Eleventh Schedule of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("The Regulations"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding the assets of the Mutual fund and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Mutual fund's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the mutual fund has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



**SUNDARAM & SRINIVASAN**

**CHARTERED ACCOUNTANTS**

**23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.**

**4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said statements together with the notes forming part of Accounts give the information required by "The Regulations" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

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

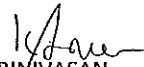
**5. Report on Other Legal and Regulatory Requirements**

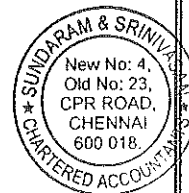
As required by Regulation 55 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 we report that:

1. We have **sought and** obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet, Revenue Account and Cash Flow Statement **dealt with by this Report** are in agreement with the books of accounts of the Sundaram Mutual Fund.
- 3.a. The accounts have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of "The Regulations".
- b. In our opinion, the valuation methods adopted by the fund for valuation of non-traded securities, "in good faith" are fair and reasonable.

**For and on behalf of SUNDARAM & SRINIVASAN  
Chartered Accountants (FRN No:004207S)**

Place: Chennai  
Date : 29<sup>th</sup> June 2018

  
K.SRINIVASAN  
Partner  
Membership No. 5809



**BALANCE SHEET AS AT 31st MARCH, 2018**

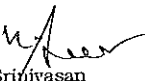
DESCRIPTION	SCHEDULE NO.	31-Mar-18	31-Mar-17
		Rs.	Rs.
<b>LIABILITIES</b>			
Unit Capital	1	2,173,765,244	2,087,733,730
Reserves & Surplus	2	5,181,286,650	4,052,578,015
Current Liabilities & Provisions	3	31,673,626	14,897,337
		<b>7,386,725,520</b>	<b>6,155,209,082</b>
<b>ASSETS</b>			
Investments	4	7,348,983,928	6,086,641,363
Other Current Assets	5	37,741,592	68,567,719
		<b>7,386,725,520</b>	<b>6,155,209,082</b>

Notes on Accounts

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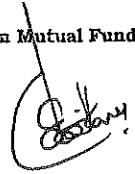
As per our Report of even date

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

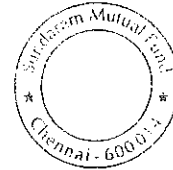
  
K Srinivasan  
Partner  
(M.NO : 5809)



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		39,627,771		51,908,886	
Interest	6	10,404,361		7,311,680	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		2,182,899,325		541,027,322	
Net profit on inter scheme transfer / sale of investments		16,168,250		3,027,576	
Realised Gains/Losses On Futures		38,334,592		-	
Other Income		420,387		127,294	
<b>TOTAL (A)</b>		<b>2,287,854,686</b>	<b>2,287,854,686</b>	<b>603,402,758</b>	<b>603,402,758</b>
<b>EXPENSES</b>					
Realised Loss on Derivatives Transactions		-		9,276,660	
Management Fees		81,825,869		123,458,081	
Service Tax / Goods & Service Tax on Management Fees		13,889,963		18,416,184	
Transfer Agents Fees & Expenses		569,114		-	
Custodian Fees		1,636,309		1,364,777	
Trusteeship Fees		345,573		290,072	
Commission to Agent		63,370,362		13,140,969	
Marketing & Distribution Expenses		15,039,234		-	
Audit Fees		212,126		330,893	
Investor Education Fees		1,382,289		1,160,286	
Other Operating Expenses		403,695		413,545	
		<b>178,674,534</b>		<b>167,851,467</b>	
Less : Amount adjusted from load towards commission, marketing and selling expenses.		84,429		122,105	
Less : Amount absorbed by AMC		59,375		-	
<b>TOTAL (B)</b>			<b>178,530,730</b>		<b>167,729,362</b>
<b>SURPLUS / (DEFICIT) (A-B)</b>			<b>2,109,323,956</b>		<b>435,673,396</b>
Add/(Less) : Balance in Equalisation Account			217,073,172		(479,187,723)
			<b>2,326,397,128</b>		<b>(43,514,327)</b>
Less: Income Distributed		29,597,989		32,840,378	
Distribution Tax		-	<b>29,597,989</b>	-	<b>32,840,378</b>
<b>Surplus /(Deficit) transferred to Balance Sheet</b>			<b>2,296,799,139</b>		<b>(76,354,705)</b>

Notes on Accounts  
As per our Report of even date

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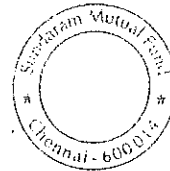
For  
Sundaram & Srinivasan  
Chartered Accountants  
(FRN.: 004207S)

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	205,734,470	2,057,344,699	205,734,470	2,057,344,699
<b>Unit Capital</b>				
Opening Capital	208,773,373	2,087,733,730	246,618,277	2,466,182,770
Add: Units sold during the year	49,193,929	491,939,291	2,480,329	24,803,292
	257,967,302	2,579,673,021	249,098,606	2,490,986,062
Less : Units repurchased during the year	40,590,778	405,907,777	40,325,233	403,252,332
Units at the end of the Year	217,376,524	2,173,765,244	208,773,373	2,087,733,730
	<b>2,173,765,244</b>		<b>2,087,733,730</b>	

## SCHEDULE : 2

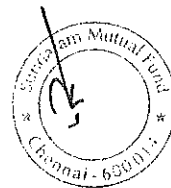
## Reserves &amp; Surplus

Description	31/03/2018		31/03/2017	
	Rs.	Rs.	Rs.	Rs.
<b>Unit Premium Reserve</b>				
Opening Balance	(989,819,531)		(874,083,048)	
Add / (Less): Net Premium on sale / (redemption) of units	75,445,753	(914,373,778)	(115,736,483)	(989,819,531)
<b>General Reserve</b>				
Opening Balance	2,846,278,374		2,922,633,079	
Add / (Less): Transfer from Revenue Account	2,296,799,139	5,143,077,513	(76,354,705)	2,846,278,374
<b>Unrealised Appreciation Reserve</b>				
Opening Balance	2,196,119,172		1,105,829,206	
Add / (Less) Net unrealized appreciation for the year	(1,243,536,257)		1,090,289,966	
Unrealised Appreciation Reserve (Schedule 7)		952,582,915		2,196,119,172
	<b>5,181,286,650</b>		<b>4,052,578,015</b>	

## SCHEDULE : 3

## Current Liabilities &amp; Provisions

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Sundry Creditors	16,060,242	7,167,966
Units Pending Allotment	516,500	108,000
Inter Scheme Dues	3,034,143	-
Switches Payable	3,536,552	592,433
Other - Rates & Taxes	44,415	212,532
Repurchase Amount Payable	8,481,774	6,816,406
	<b>31,673,626</b>	<b>14,897,337</b>

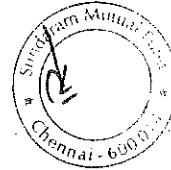
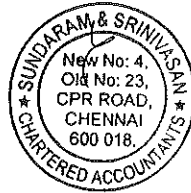


**SCHEDULE : 4****Investments**

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Equity Shares	6,801,654,544	6,057,741,363
Units Of Domestic Mutual Fund	500,660,071	-
Others - Reverse Repo / CBLO	46,669,313	28,900,000
	<b>7,348,983,928</b>	<b>6,086,641,363</b>

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

Description	31/03/2018	31/03/2017
	Rs.	Rs.
Balance with banks in Current Accounts	15,172,063	2,779,471
Contract for Sale of Investments	13,745	48,642,121
Repo Margin Account	4,693,428	1,551,182
CBLO Margin Account	3,599,744	344,923
Equity Derivative instrument account deposits for margin	10,000,000	14,759,378
Outstanding and accrued Income	2,116,326	490,474
Inter Scheme Dues	1,639,500	-
Switches Receivable	506,786	-
Others	-	170
	<b>37,741,592</b>	<b>68,567,719</b>

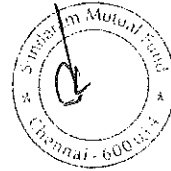


**SCHEDULE : 6****Interest**

Description	2017 - 18	2016 - 17
	Rs.	Rs.
Interest from banks and others	10,404,361	7,311,680
	<b>10,404,361</b>	<b>7,311,680</b>

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

Description	31/03/2018	31/03/2017
	Rs.	Rs.
<b>Appreciation in value of investments</b>		
Units In Domestic Mutual Fund	660,071	-
Equity shares	951,922,844	2,196,119,172
<b>Appreciation in value of Investments (Schedule 2)</b>	<b>952,582,915</b>	<b>2,196,119,172</b>



**SUNDARAM MUTUAL FUND**  
**SUNDARAM INFRASTRUCTURE ADVANTAGE 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.

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 / Goods & 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**

Description	2017 - 18	2016 - 17
Average daily net asset value	69,109.59	58,013.98
Management fee @ 1.18% of average daily net asset value. (Previous year 2.13%)	818.26	1,234.58

**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
<b>PURCHASE VALUE (AMOUNT)</b>	83,085.43	21,605.56
%	120.22%	37.24%
<b>SALES VALUE (AMOUNT)</b>	80,324.33	33,482.74
%	116.23%	57.71%

**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
<b>INCOME</b>	33.10%	10.40%
<b>EXPENDITURE #</b>	2.58%	2.73%

# 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. 50.78 Lakhs in respect of 11,015 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)	40.20	14.24
Sundaram BNP Paribas Fund Services Ltd (R & T)	5.69	

**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.100.00 lakhs (Previous Year Rs,147.59 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 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

**14 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.

**15 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

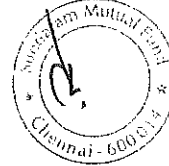
**16 UNCLAIMED REDEMPTION AND UNCLAIMED DIVIDEND AMOUNT**

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

**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 AMPFI 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.



## 19 HISTORICAL PER UNIT STATISTICS

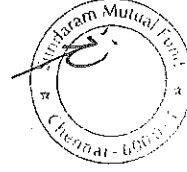
	2017 - 18		2016 - 17		2015 - 16	
	Rs.		Rs.		Rs.	
(A) Gross income						
(i) Income other than profit on sale of investment		0.2321		0.2843		0.2928
(ii) Income from profit on inter scheme sales/transfer of investments		0.0744		0.0145		0.0000
(iii) Income from profit on sale of investment to third parties		10.2184		2.5470		2.4243
(iv) Transfer to revenue account from past year's reserves		0.0000		0.0000		0.0000
(B) Aggregate of expenses, write off, amortisation and charges		0.8213		0.7590		0.7162
(C) Net income		9.7035		2.0868		2.0009
(D) Net unrealised appreciation/(diminution) in value of investments		4.3822		10.5192		4.4840
(E) Net Assets Value	Regular Growth	34.5125	Regular Growth	29.9520	Regular Growth	23.0954
	Direct Dividend	31.7810	Direct Dividend	28.0516	Direct Dividend	22.0637
(F) Highest repurchase price*	Regular Growth	40.2845	Regular Growth	29.9520	Regular Growth	27.4356
Lowest repurchase price*	Direct Dividend	29.9761	Direct Dividend	28.0516	Direct Dividend	27.4356
Highest ongoing sale price*	Direct Growth	41.1909	Direct Growth	30.6259	Direct Growth	27.9738
Lowest ongoing sale price*	Direct Growth	30.2789	Direct Growth	22.7544	Direct Growth	20.6576
(G) Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage		2.58%		2.73%		2.68%
(H) Ratio of gross income to average daily net assets by percentage		33.10%		10.40%		10.26%

\*includes load applicable, if any

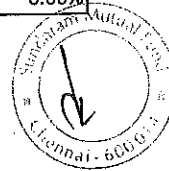
## 20 Computation of Distributable Income

	31.03.2018	31.03.2017
	Rs.	Rs.
Net income as per revenue account	2,32,63,97,128	(4,35,14,327)
Add : Balance of Undistributed income as at 1st April brought forward	2,84,62,78,374	2,92,26,33,079
	5,17,26,75,502	2,87,91,18,752
Less : Income Distributed during the year	2,95,97,989	3,28,40,378
Add Unit Premium Reserve	5,14,30,77,513	2,84,62,78,374
Distributable Income	(91,43,73,778)	(98,98,19,531)
	<b>4,22,87,03,735</b>	<b>1,85,64,58,843</b>

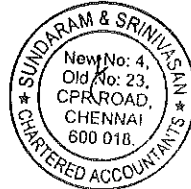
21 Previous year figures have been regrouped/reclassified wherever necessary to conform with the current year's classification.



ANNEXURE-II		
Sundaram Infrastructure Advantage Fund		
% of total Investments within the classification		
	31-Mar-18	31-Mar-17
<b>Equity Instruments</b>		
<b>Listed / awaiting listing on Stock Exchange</b>		
BANKS	3.46%	13.85%
CEMENT	10.79%	11.10%
CONSTRUCTION	12.90%	0.00%
CONSTRUCTION PROJECT	10.50%	14.32%
CONSUMER DURABLES	6.46%	6.90%
FINANCE	0.00%	6.66%
GAS	0.00%	5.01%
INDUSTRIAL CAPITAL GOODS	19.06%	10.45%
INDUSTRIAL PRODUCTS	11.22%	7.08%
<b>Mutual Fund Units</b>		
SUNDARAM MONEY FUND - DIRECT GROWTH	100.00%	0.00%



SUNDARAM MUTUAL FUND						
Sundaram Infrastructure Advantage Fund						
Portfolio Statement as at 31 March 2018						
SL No	ISIN Code	Name of the instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Net Asset
		(A)Equity & Equity Related				
		(a)Listed / awaiting listing on Stock Exchange				
1	INE671A01010	Honeywell Automation India Ltd	Industrial Capital Goods	19507	3304.90	4.49
2	INE018A01030	Larsen & Toubro Ltd	Construction Project	225663	2958.22	4.02
3	INE331A01037	The Ramco Cements Ltd	Cement	397683	2878.23	3.91
4	INE220B01022	Kalpataru Power Transmission Ltd	Power	565000	2736.01	3.72
5	INE749A01030	Jindal Steel & Power Ltd	Ferrous Metals	1000000	2191.00	2.98
6	INE868B01028	NCC Ltd	Construction Project	1845912	2169.87	2.95
7	INE858B01011	ISGEC Heavy Engineering Ltd	Industrial Capital Goods	33026	2148.74	2.92
8	INE531A01024	Kansai Nerolac Paints Ltd	Consumer Non Durables	415682	2102.52	2.86
9	INE442H01029	Ashoka Buildcon Ltd	Construction Project	810164	2012.85	2.74
10	INE517F01014	Gujarat Pipavav Port Ltd	Transportation	1329967	1933.11	2.63
11	INE040A01026	HDFC Bank Ltd	Banks	99339	1873.63	2.55
12	INE152A01029	Thermax Ltd	Industrial Capital Goods	159129	1805.48	2.45
13	INE999A01015	KSB Pumps Ltd	Industrial Products	221787	1769.08	2.41
14	INE195J01029	PNC Infratech Ltd	Construction	957700	1679.81	2.28
15	INE074A01025	Praj Industries Ltd	Industrial Capital Goods	2083034	1672.68	2.27
16	INE324L01013	R.P.P. Infra Projects Ltd	Construction	615000	1654.04	2.25
17	INE070A01015	Shree Cement Ltd	Cement	10209	1653.50	2.25
18	INE257A01026	Bharat Heavy Electricals Ltd	Industrial Capital Goods	1998293	1625.61	2.21
19	INE956G01038	VA Tech Wabag Ltd	Engineering Services	330371	1620.30	2.20
20	INE397D01024	Bharti Airtel Ltd	Telecom - Services	402350	1604.17	2.18
21	INE935N01012	Dixon Technologies (India) Ltd	Consumer Durables	45000	1480.97	2.01
22	INE002A01018	Reliance Industries Ltd	Petroleum Products	167305	1476.80	2.01
23	INE472A01039	Blue Star Ltd	Consumer Durables	194107	1466.38	1.99
24	INE415A01038	HSIL Ltd	Consumer Durables	389000	1443.97	1.96
25	INE460H01021	Star Cement Ltd	Cement	1235000	1433.84	1.95
26	INE805D01034	Sunteck Realty Ltd	Construction	331880	1411.49	1.92
27	INE823G01014	JK Cement Ltd	Cement	135000	1370.32	1.86
28	INE713T01010	Apollo Micro Systems Ltd	Industrial Capital Goods	534000	1308.83	1.78
29	INE470A01017	3M India Ltd	Commercial Services	6550	1271.54	1.73
30	INE264T01014	Capacit'e Infraprojects Ltd	Construction	397695	1203.23	1.64
31	INE791I01019	Brigade Enterprises Ltd	Construction	483000	1186.49	1.61
32	INE325A01013	Timken India Ltd	Industrial Products	167509	1181.69	1.61
33	INE349A01021	NRB Bearing Ltd	Industrial Products	765771	1177.76	1.60
34	INE686A01026	ITD Cementation India Ltd	Construction	740000	1163.65	1.58



SUNDARAM MUTUAL FUND						
Sundaram Infrastructure Advantage Fund						
Portfolio Statement as at 31 March 2018						
SL No	ISIN Code	Name of the instrument	Rating / Industry	Quantity	Mkt Value Rs. in Lacs	% of Net Asset
35	INE779A01011	ABC Bearings Ltd	Industrial Products	277570	1137.20	1.55
36	INE419M01019	TD Power Systems Ltd	Industrial Capital Goods	579516	1100.79	1.50
37	INE536A01023	Grindwell Norton Ltd	Industrial Products	200000	1009.50	1.37
38	INE766P01016	Mahindra Logistics Ltd	Transportation	195281	946.72	1.29
39	INE386C01029	Astra Microwave Products Ltd	Telecom - Equipment & Accessories	964843	740.03	1.01
40	INE066F01012	Hindustan Aeronautics Ltd	Aerospace & Defense	64500	730.69	0.99
41	INE386A01015	Vesuvius India Ltd	Industrial Products	55653	728.00	0.99
42	INE284A01012	ESAB India Ltd	Industrial Products	88984	629.61	0.86
43	INE062A01020	State Bank of India	Banks	190914	477.09	0.65
44	INE488V01015	PSP Projects Ltd	Construction	105000	472.50	0.64
45	INE551A01022	Hindustan Dorr-Oliver Ltd	Engineering Services	1338728	58.23	0.08
46	IN9081A01010	Tata Steel Ltd - Partly Paid Shares	Ferrous Metals	11015	15.48	0.02
		<b>Total for Equity &amp; Equity Related</b>			<b>68016.55</b>	<b>92.48</b>
		<b>(B) Money Market Instruments</b>				
		<b>(a) Reverse Repo / CBLO</b>				
1		CBLO			466.69	0.63
		<b>Total for Money Market Instruments</b>			<b>466.69</b>	<b>0.63</b>
		<b>(C) Mutual Fund Units</b>				
		<b>(a) Investment in Mutual Fund Units</b>				
1	INF903J01QF2	Sundaram Money Fund - Direct Growth	Mutual Fund Units	13666056.25	5006.60	6.81
		<b>Total for Mutual Fund Units</b>			<b>5006.60</b>	<b>6.81</b>
		<b>Cash and Other Net Current Assets</b>			<b>60.68</b>	<b>0.08</b>
		<b>Grand Total</b>			<b>73550.52</b>	<b>100.00</b>

