

**SUNDARAM & SRINIVASAN**  
**CHARTERED ACCOUNTANTS**  
**23, C.P. RAMASWAMY ROAD,**  
**ALWARPET, CHENNAI - 600 018.**

Independent Auditor's Report on the Financial Statements  
To the Board of Trustees of Sundaram Mutual Fund

**1. Report on the Financial Statements**

We have audited the accompanying financial statement of Sundaram Mutual Fund **SUNDARAM SELECT MICRO CAP SERIES XIV** as at 31/03/2018, which comprise the Balance Sheet, the Revenue Account for the Period then ended 31/03/2018 and a summary of significant accounting policies and other explanatory information.

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

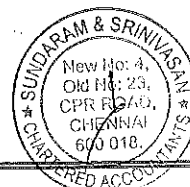
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Sundaram Mutual Fund **SUNDARAM SELECT MICRO CAP SERIES XIV** in accordance with the Eleventh Schedule of Securities and Exchange Board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

**3. Auditors Responsibility**

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

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

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



**SUNDARAM & SRINIVASAN**  
**CHARTERED ACCOUNTANTS**  
**23, C.P. RAMASWAMY ROAD,**  
**ALWARPET, CHENNAI - 600 018.**

**4. Opinion**

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

- a. In case of Balance Sheet, of the state of affairs of Sundaram Mutual fund, **SUNDARAM SELECT MICRO CAP SERIES XIV** as at 31/03/2018.
- b. In the case of Revenue Account of the Surplus of Sundaram Mutual fund **SUNDARAM SELECT MICRO CAP SERIES XIV** for the Period ended on 31/03/2018.

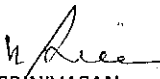
**5. Report on Other Legal and Regulatory Requirements**

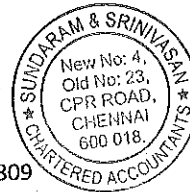
As required by Regulation 55 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 we report that:

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:0042075)

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            |
|----------------------------------|--------------|----------------------|
|                                  |              | Rs.                  |
| <b>LIABILITIES</b>               |              |                      |
| Unit Capital                     | 1            | 1,327,564,860        |
| Reserves & Surplus               | 2            | 104,793,669          |
| Current Liabilities & Provisions | 3            | 1,645,876            |
|                                  |              | <b>1,434,004,405</b> |
| <b>ASSETS</b>                    |              |                      |
| Investments                      | 4            | 1,433,000,282        |
| Other Current Assets             | 5            | 1,004,123            |
|                                  |              | <b>1,434,004,405</b> |

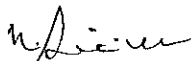
Notes on Accounts

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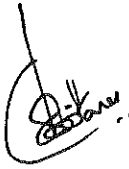
As per our Report of even date

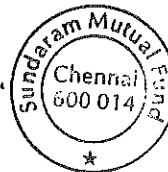
**For**  
**Sundaram & Srinivasan**  
Chartered Accountants  
(FRN.: 004207S)

**For**  
**Sundaram Mutual Fund**

  
K Srinivasan  
Partner  
(M.NO : 5809)



  
Authorized Signatory



Place : Chennai  
Date : 29th June 2018

**REVENUE ACCOUNT FOR THE PERIOD FROM 28.04.2017 TO 31.03.2018**


| Description  | Sch No. | 28.04.2017 - 31.03.2018 |                   |
|--|---------|-------------------------|-------------------|
|  |         | Rs.                     | Rs.               |
| <b>REVENUE</b>   |         |                         |                   |
| Dividend   | 6       | 8,759,035               | 106,058,434       |
| Interest   |         | 8,900,249               |                   |
| Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale) |         | 88,345,394              |                   |
| Other Income   |         | 53,756                  |                   |
| <b>TOTAL (A)</b>   |         | <b>106,058,434</b>      |                   |
| <b>EXPENSES</b>  |         |                         |                   |
| Management Fees  |         | 25,854,434              |                   |
| Service Tax / Goods & Service Tax on Management Fees                                 |         | 4,513,403               |                   |
| Transfer Agents Fees & Expenses  |         | 11,835                  |                   |
| Custodian Fees   |         | 389,505                 |                   |
| Trusteeship Fees   |         | 67,176                  |                   |
| Commission to Agents   |         | 9,692,921               |                   |
| Audit Fees   |         | 22,518                  |                   |
| Investor Education Fees  |         | 268,701                 |                   |
| Other Operating expenses   |         | 76,049                  |                   |
|  |         | <b>40,896,542</b>       |                   |
| Less: Amount absorbed by AMC   |         | 96,856                  |                   |
| <b>TOTAL (B)</b>   |         |                         | <b>40,799,686</b> |
| <b>SURPLUS / (DEFICIT) (A-B)</b>   |         |                         | <b>65,258,748</b> |
| <b>Surplus /(Deficit) transferred to Balance Sheet</b>                               |         |                         | <b>65,258,748</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**


Authorized Signatory

Place : Chennai  
Date : 29th June 2018

**SCHEDULE : 1****Unit Capital**

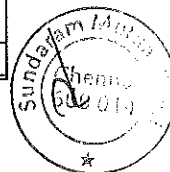
| Description                                | 31/03/2018         |                      |
|--|--------------------|----------------------|
|  | Units              | Rs.                  |
| <b>Initial capital</b>                     | <b>132,756,486</b> | <b>1,327,564,860</b> |
| <b>Unit Capital</b>                        |                    |                      |
| Opening Capital                            | -                  | -                    |
| Add: Units sold during the period          | 132,756,486        | 1,327,564,860        |
|  | 132,756,486        | 1,327,564,860        |
| Less : Units repurchased during the period | -                  | -                    |
| Units at the end of the period             | 132,756,486        | 1,327,564,860        |
|  |                    | <b>1,327,564,860</b> |

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

| Description   | 31/03/2018 |                    |
|---|------------|--------------------|
|   | Rs.        | Rs.                |
| <b>General Reserve</b>                                |            |                    |
| Opening Balance                                       | -          | -                  |
| Add /(Less): Transfer from Revenue Account            | 65,258,748 | 65,258,748         |
| <b>Unrealised appreciation reserve</b>                |            |                    |
| Opening Balance                                       | -          | -                  |
| Add/(Less) Net unrealized appreciation for the Period | 39,534,921 | 39,534,921         |
| Unrealised Appreciation Reserve (Schedule 7)          |            | 39,534,921         |
|   |            | <b>104,793,669</b> |

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

| Description                          | 31/03/2018       |
|--------------------------------------|------------------|
|                                      | Rs.              |
| Sundry Creditors                     | 1,516,095        |
| Contract for Purchase of Investments | 105,974          |
| Inter Scheme Dues                    | 12,922           |
| Others - Rates & Taxes               | 10,885           |
|                                      | <b>1,645,876</b> |

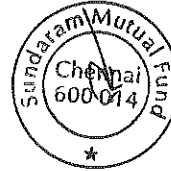


**SCHEDULE : 4****Investments**

| Description                  | 31/03/2018           |
|------------------------------|----------------------|
|                              | Rs.                  |
| Equity Shares                | 1,431,501,268        |
| Others - Reverse Repo / CBLO | 1,499,014            |
|                              | <b>1,433,000,282</b> |

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

| Description                            | 31/03/2018       |
|--|------------------|
|  | Rs.              |
| Balance with banks in Current Accounts | 374,389          |
| CBLO Margin Account                    | 145,084          |
| Repo Margin Account                    | 189,164          |
| Outstanding and accrued Income         | 295,486          |
|  | <b>1,004,123</b> |

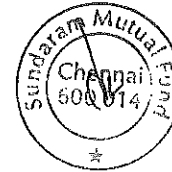
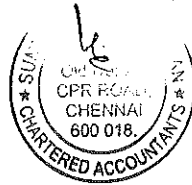


**SCHEDULE : 6****Interest**

| Description                    | 28.04.2017 -<br>31.03.2018 |
|--------------------------------|----------------------------|
|                                | Rs.                        |
| Interest from banks and others | 8,900,249                  |
|                                | <b>8,900,249</b>           |

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

| Description  | 31/03/2018        |
|--|-------------------|
|  | Rs.               |
| <b>Appreciation in Value of Investments</b>                |                   |
| Equity Shares  | 39,534,921        |
| <b>Appreciation in Value of Investments ( Schedule 2 )</b> | <b>39,534,921</b> |



**SUNDARAM MUTUAL FUND**  
**SUNDARAM SELECT MICRO CAP SERIES XIV**  
**Schedules forming part of the Balance Sheet as at 31-Mar-2018**  
**and the Revenue Account for the Period from 28.04.2017 to 31.03.2018**

**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.

**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.

**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).

**2 INVESTMENT MANAGER FEES**

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

| Description  | 28.04.2017 - 31.03.2018 |
|--|-------------------------|
| Average daily net asset value                            | 14,507.04               |
| Management fee @ 1.92% of average daily net asset value. | 258.54                  |

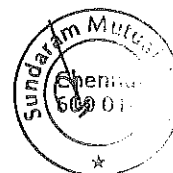
**3 INVESTMENTS MADE IN COMPANIES WHO HAVE INVESTED MORE THAN FIVE PERCENT OF THE NET ASSET VALUE OF THE SCHEMES OF SUNDARAM MUTUAL FUND:**

As Per Annexure - I

**4 AGGREGATE VALUE OF PURCHASES & SALES MADE DURING THE PERIOD:**

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

| Description                    | 28.04.2017 - 31.03.2018 |
|--------------------------------|-------------------------|
| <b>PURCHASE VALUE (AMOUNT)</b> | 16,001.54               |
| %                              | 110.30%                 |
| <b>SALES VALUE (AMOUNT)</b>    | 2,965.33                |
| %                              | 20.44%                  |





**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 period : 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   | 28.04.2017 - 31.03.2018 |
|---------------|-------------------------|
| INCOME        | 7.89%                   |
| EXPENDITURE # | 3.04%                   |

# 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.

**8 AMOUNT PAID TO SPONSORS / ASSOCIATES**

|  | 28.04.2017 - 31.03.2018 |
|--|-------------------------|
| Sundaram Finance Ltd (Sponsor)                 | 13.80                   |
| Sundaram BNP Paribas Fund Services Ltd (R & T) | 0.12                    |

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

(% of total investment within the classification)

Refer Annexure - II

**10 PORTFOLIO DISCLOSURE**

Full portfolio of the scheme is given in Annexure - III

**11 MOVEMENT IN UNIT CAPITAL**

As Per Schedule-I

**12 ACCOUNTING STANDARD 17 ON SEGMENT REPORTING**

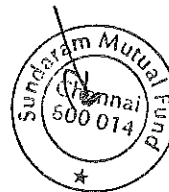
As the Financial Statements are prepared separately on each scheme, no further disclosure under Accounting Standard 17 on segment reporting issued by the Institute of Chartered Accountants of India is considered necessary. There is no secondary reporting segment.

**13 ACCOUNTING STANDARD 18 ON RELATED PARTY DISCLOSURES**

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

**14 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.



## 15 HISTORICAL PER UNIT STATISTICS

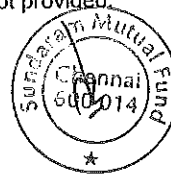
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|     |  | 28.04.2017 - 31.03.2018 |                  |               |                 |
|-----|--|-------------------------|------------------|---------------|-----------------|
|     |  | Rs.                     |                  |               |                 |
| (A) | Gross income   |                         |                  |               |                 |
|     | (i) income other than profit on sale of investment   | 0.1334                  |                  |               |                 |
|     | (ii) income from profit on inter scheme sales/transfer of investments  | 0.0000                  |                  |               |                 |
|     | (iii) income from profit on sale of investment to third parties  | 0.6655                  |                  |               |                 |
|     | (iv) transfer to revenue account from past year's reserves   | 0.0000                  |                  |               |                 |
| (B) | Aggregate of expenses, write off, amortisation and charges   | 0.3073                  |                  |               |                 |
| (C) | Net income   | 0.4916                  |                  |               |                 |
| (D) | Net unrealised appreciation/(diminution) in value of investments   | 0.2978                  |                  |               |                 |
|     |  | Regular Growth          | Regular Dividend | Direct Growth | Direct Dividend |
| (E) | Net Assets Value   | 10.7872                 | 10.7872          | 10.8615       | 10.8615         |
| (F) | Highest repurchase price   | NA                      | NA               | NA            | NA              |
|     | Lowest repurchase price  | NA                      | NA               | NA            | NA              |
|     | Highest ongoing sale price   | 10.0000                 | 10.0000          | 10.0000       | 10.0000         |
|     | Lowest ongoing sale price  | 10.0000                 | 10.0000          | 10.0000       | 10.0000         |
| (G) | Ratio of expenses (excluding deferred revenue expenditure amortised) to average daily net assets by percentage | 3.04%                   |                  |               |                 |
| (H) | Ratio of gross income to average daily net assets by percentage  | 7.89%                   |                  |               |                 |

## 16 Computation of Distributable Income

|   | 31/03/2018        |
|---|-------------------|
|   | Rs.               |
| Net Income as per revenue account                                     | 65,258,748        |
| Add : Balance of Undistributed income as at 1st April brought forward | -                 |
|   | 65,258,748        |
| Less : Income Distributed during the period                           | -                 |
| Distributable Income  | <b>65,258,748</b> |

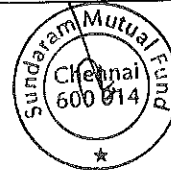
17 Since the scheme was launched during the year, previous year figures are not provided.



| ANNEXURE-II  |           |
|--|-----------|
| Sundaram Select Micro Cap Series XIV               |           |
| % of total Investments within the classification   |           |
|  | 31-Mar-18 |
| <b>Equity Instruments</b>                          |           |
| <b>Listed / awaiting listing on Stock Exchange</b> |           |
| AUTO ANCILLARIES                                   | 6.77%     |
| CEMENT   | 5.39%     |
| CHEMICALS  | 5.22%     |
| CONSTRUCTION                                       | 9.33%     |
| CONSTRUCTION PROJECT                               | 5.83%     |
| CONSUMER DURABLES                                  | 6.36%     |
| FINANCE  | 6.82%     |
| INDUSTRIAL CAPITAL GOODS                           | 5.49%     |
| INDUSTRIAL PRODUCTS                                | 14.52%    |
| TEXTILE PRODUCTS                                   | 5.35%     |



| SUNDARAM MUTUAL FUND                    |              |  |   |          |                          |                |
|---|--------------|--|---|----------|--------------------------|----------------|
| Sundaram Select Micro Cap Series XIV    |              |  |   |          |                          |                |
| Portfolio Statement as at 31 March 2018 |              |  |   |          |                          |                |
| SL No                                   | ISIN Code    | Name of the instrument                                   | Rating / Industry                                       | Quantity | Mkt Value<br>Rs. in Lacs | % of Net Asset |
|   |              | (A) Equity & Equity Related                              |   |          |                          |                |
|   |              | (a) Listed / awaiting listing on Stock Exchange          |   |          |                          |                |
| 1                                       | INE048G01026 | Navin Fluorine International Ltd                         | Chemicals   | 64459    | 498.17                   | 3.48           |
| 2                                       | INE442H01029 | Ashoka Buildcon Ltd                                      | Construction<br>Project                                 | 189153   | 469.95                   | 3.28           |
| 3                                       | INE227C01017 | MM Forgings Ltd  | Industrial Products                                     | 40558    | 422.03                   | 2.95           |
| 4                                       | INE384A01010 | Rane Holdings Ltd  | Finance   | 16100    | 392.67                   | 2.74           |
| 5                                       | INE536A01023 | Grindwell Norton Ltd                                     | Industrial Products                                     | 75956    | 383.39                   | 2.68           |
| 6                                       | INE022I01019 | Asian Granito India Ltd                                  | Construction  | 84224    | 380.82                   | 2.66           |
| 7                                       | INE782A01015 | Johnson Controls – Hitachi Air<br>Conditioning India Ltd | Consumer<br>Durables                                    | 15026    | 377.19                   | 2.63           |
| 8                                       | INE868B01028 | NCC Ltd  | Construction<br>Project                                 | 310459   | 364.94                   | 2.55           |
| 9                                       | INE049A01027 | Himatsingka Seide Ltd                                    | Textile Products  | 103185   | 360.58                   | 2.52           |
| 10                                      | INE220B01022 | Kalpataru Power Transmission Ltd                         | Power   | 73119    | 354.08                   | 2.47           |
| 11                                      | INE805D01034 | Sunteck Realty Ltd                                       | Construction  | 79340    | 337.43                   | 2.36           |
| 12                                      | INE956G01038 | VA Tech Wabag Ltd  | Engineering<br>Services                                 | 65349    | 320.50                   | 2.24           |
| 13                                      | INE296E01026 | Rajapalayam Mills Ltd                                    | Textiles - Cotton                                       | 28006    | 306.15                   | 2.14           |
| 14                                      | INE613A01020 | Rallis India Ltd   | Pesticides  | 125543   | 299.11                   | 2.09           |
| 15                                      | INE383A01012 | The India Cements Ltd                                    | Cement  | 209020   | 296.29                   | 2.07           |
| 16                                      | INE858B01011 | ISGEC Heavy Engineering Ltd                              | Industrial Capital<br>Goods                             | 4552     | 296.16                   | 2.07           |
| 17                                      | INE334L01012 | Ujivan Financial Services Ltd                            | Finance   | 84901    | 293.29                   | 2.05           |
| 18                                      | INE074A01025 | Praj Industries Ltd                                      | Industrial Capital<br>Goods                             | 347593   | 279.12                   | 1.95           |
| 19                                      | INE976A01021 | West Coast Paper Mills Ltd                               | Paper   | 116616   | 278.42                   | 1.94           |
| 20                                      | INE614A01028 | Ramco Industries Ltd                                     | Cement  | 116255   | 267.33                   | 1.87           |
| 21                                      | INE978A01027 | Heritage Foods Ltd                                       | Consumer Non<br>Durables                                | 37918    | 264.67                   | 1.85           |
| 22                                      | INE287B01021 | Subros Ltd   | Auto Ancillaries  | 89890    | 261.80                   | 1.83           |
| 23                                      | INE285A01027 | Elgi Equipments Ltd                                      | Industrial Products                                     | 102737   | 259.36                   | 1.81           |
| 24                                      | INE998I01010 | Mahindra Holidays & Resorts India Ltd                    | Hotels, Resorts And<br>Other Recreational<br>Activities | 84532    | 247.89                   | 1.73           |
| 25                                      | INE573A01042 | JK Tyre & Industries Ltd                                 | Auto Ancillaries  | 151039   | 246.12                   | 1.72           |
| 26                                      | INE934S01014 | GNA Axles Ltd  | Auto Ancillaries  | 55966    | 244.85                   | 1.71           |
| 27                                      | INE060A01024 | Navneet Education Ltd                                    | Media &<br>Entertainment                                | 165138   | 235.82                   | 1.65           |
| 28                                      | INE337A01034 | LG Balakrishnan & Bros Ltd                               | Auto Ancillaries  | 20372    | 215.74                   | 1.51           |
| 29                                      | INE386C01029 | Astra Microwave Products Ltd                             | Telecom -<br>Equipment &<br>Accessories                 | 278377   | 213.52                   | 1.49           |
| 30                                      | INE834I01025 | Khadim India Ltd   | Consumer<br>Durables                                    | 28882    | 211.04                   | 1.47           |
| 31                                      | INE611L01021 | Indian Terrain Fashions Ltd                              | Textile Products  | 120496   | 210.51                   | 1.47           |
| 32                                      | INE942G01012 | McLeod Russel India Ltd                                  | Consumer Non<br>Durables                                | 146377   | 210.49                   | 1.47           |
| 33                                      | INE460H01021 | Star Cement Ltd  | Cement  | 178780   | 207.56                   | 1.45           |
| 34                                      | INE670A01012 | Tata Elxsi Ltd   | Software  | 20778    | 204.74                   | 1.43           |
| 35                                      | INE791I01019 | Brigade Enterprises Ltd                                  | Construction  | 81977    | 201.38                   | 1.41           |
| 36                                      | INE612J01015 | Repco Home Finance Ltd                                   | Finance   | 35026    | 196.97                   | 1.38           |
| 37                                      | INE594H01019 | Thyrocare Technologies Ltd                               | Healthcare<br>Services                                  | 31452    | 187.72                   | 1.31           |
| 38                                      | INE325A01013 | Timken India Ltd   | Industrial Products                                     | 25051    | 176.72                   | 1.23           |



| SUNDARAM MUTUAL FUND                    |              |  |   |          |                          |                |
|---|--------------|--|---|----------|--------------------------|----------------|
| Sundaram Select Micro Cap Series XIV    |              |  |   |          |                          |                |
| Portfolio Statement as at 31 March 2018 |              |  |   |          |                          |                |
| SL No                                   | ISIN Code    | Name of the Instrument                       | Rating / Industry                                       | Quantity | Mkt Value<br>Rs. in Lacs | % of Net Asset |
| 39                                      | INE136B01020 | Cyient Ltd                                   | Software  | 25266    | 175.56                   | 1.23           |
| 40                                      | INE415A01038 | HSIL Ltd                                     | Consumer<br>Durables                                    | 44000    | 163.33                   | 1.14           |
| 41                                      | INE743M01012 | Orient Refractories Ltd                      | Industrial Products                                     | 100505   | 160.10                   | 1.12           |
| 42                                      | INE348B01021 | Century Plyboards (India) Ltd                | Consumer<br>Durables                                    | 48547    | 158.55                   | 1.11           |
| 43                                      | INE349A01021 | NRB Bearing Ltd                              | Industrial Products                                     | 102505   | 157.65                   | 1.10           |
| 44                                      | INE586B01026 | Taj GVK Hotels & Resorts Ltd                 | Hotels, Resorts And<br>Other Recreational<br>Activities | 95184    | 156.72                   | 1.09           |
| 45                                      | INE325C01035 | Dollar Industries Ltd                        | Textile Products  | 40090    | 156.01                   | 1.09           |
| 46                                      | INE312H01016 | INOX Leisure Ltd                             | Media &<br>Entertainment                                | 58439    | 154.89                   | 1.08           |
| 47                                      | INE878B01027 | KEI Industries Ltd                           | Industrial Products                                     | 39999    | 154.00                   | 1.08           |
| 48                                      | INE324L01013 | R.P.P. Infra Projects Ltd                    | Construction  | 56005    | 150.63                   | 1.05           |
| 49                                      | INE189B01011 | INEOS Styrolution India Ltd                  | Industrial Products                                     | 16127    | 138.22                   | 0.96           |
| 50                                      | INE807K01035 | S Chand and Company Ltd                      | Media &<br>Entertainment                                | 32894    | 135.05                   | 0.94           |
| 51                                      | INE488V01015 | PSP Projects Ltd                             | Construction  | 29826    | 134.22                   | 0.94           |
| 52                                      | INE863B01011 | Premier Explosives Ltd                       | Chemicals   | 39950    | 133.67                   | 0.93           |
| 53                                      | INE264T01014 | Capacitie Infraprojects Ltd                  | Construction  | 43148    | 130.54                   | 0.91           |
| 54                                      | INE177A01018 | Ingersoll Rand (India) Ltd                   | Industrial Products                                     | 18931    | 123.99                   | 0.87           |
| 55                                      | INE419M01019 | TD Power Systems Ltd                         | Industrial Capital<br>Goods                             | 63135    | 119.92                   | 0.84           |
| 56                                      | INE492A01029 | Clariant Chemicals (India) Ltd               | Chemicals   | 21572    | 115.54                   | 0.81           |
| 57                                      | INE451A01017 | Force Motors Ltd                             | Auto  | 4207     | 114.98                   | 0.80           |
| 58                                      | INE570D01018 | Arrow Greentech Ltd                          | Industrial Products                                     | 32151    | 103.67                   | 0.72           |
| 59                                      | INE872A01014 | Srei Infrastructure Finance Ltd              | Finance   | 126138   | 92.71                    | 0.65           |
| 60                                      | INE201M01011 | CL Educate Ltd                               | Diversified<br>Consumer Services                        | 47986    | 90.93                    | 0.63           |
| 61                                      | INE152M01016 | Triveni Turbine Ltd                          | Industrial Capital<br>Goods                             | 90289    | 90.74                    | 0.63           |
| 62                                      | INE302M01033 | Prabhat Dairy Ltd                            | Consumer Non<br>Durables                                | 48982    | 73.57                    | 0.51           |
| 63                                      | INE503A01015 | DCB Bank Ltd                                 | Banks   | 45093    | 72.85                    | 0.51           |
| 64                                      | INE141A01014 | Oriental Bank of Commerce                    | Banks   | 48174    | 44.13                    | 0.31           |
| 65                                      | INE301A01014 | Raymond Ltd                                  | Textile Products  | 4270     | 38.33                    | 0.27           |
|   |              | <b>Total for Equity &amp; Equity Related</b> |   |          | <b>14315.01</b>          | <b>99.94</b>   |
|   |              | <b>(B) Money Market Instruments</b>          |   |          |                          |                |
|   |              | <b>(a) Reverse Repo / CBLO</b>               |   |          |                          |                |
| 1                                       |              | CBLO   |   |          | 14.99                    | 0.10           |
|   |              | <b>Total for Money Market Instruments</b>    |   |          | <b>14.99</b>             | <b>0.10</b>    |
|   |              | <b>Cash and Other Net Current Assets</b>     |   |          | <b>(6.42)</b>            | <b>(0.04)</b>  |
|   |              | <b>Grand Total</b>                           |   |          | <b>14323.59</b>          | <b>100.00</b>  |

