

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 SMALL CAP SERIES V** 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

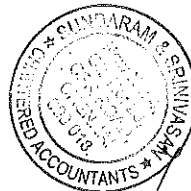
The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Sundaram Mutual Fund **SUNDARAM SELECT SMALL CAP SERIES V** in accordance with the Eleventh Schedule of Securities and Exchange Board 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 SMALL CAP SERIES V** as at 31/03/2018.
- b. In the case of Revenue Account of the Deficit of Sundaram Mutual fund **SUNDARAM SELECT SMALL CAP SERIES V** for the Period ended on 31/03/2018.

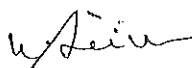
5. Report on Other Legal and Regulatory Requirements

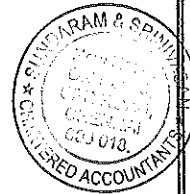
As required by Regulation 55 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 we report that:

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:004207S)

Place: Chennai
Date : 29th June 2018


K.SRINIVASAN
Partner
Membership No. 5809



BALANCE SHEET AS AT 31st MARCH, 2018

DESCRIPTION	SCHEDULE NO.	31-Mar-18
		Rs.
LIABILITIES		
Unit Capital	1	836,108,910
Reserves & Surplus	2	(8,337,268)
Current Liabilities & Provisions	3	1,122,485
		828,894,127
ASSETS		
Investments	4	827,679,850
Other Current Assets	5	1,214,277
		828,894,127

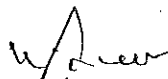
Notes on Accounts

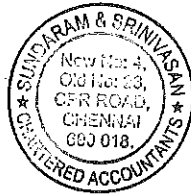
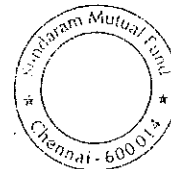
8

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 23.06.2017 TO 31.03.2018

Description	Sch No.	23.06.2017 - 31.03.2018	
		Rs.	Rs.
REVENUE			
Dividend		2,720,549	
Interest	6	10,854,529	
Net profit on transfer / sale of investments (Other than inter-scheme transfer/sale)		20,985,112	
Other Income		39,395	
		34,599,585	
TOTAL (A)			34,599,585
EXPENSES			
Net diminution in value of investment	7	16,850,345	
Loss on inter scheme transfer / sale of investments		6,072,698	
Management Fees		11,254,200	
Service Tax / Goods & Service Tax on Management Fees		2,015,281	
Transfer Agents Fees & Expenses		2,075	
Custodian Fees		151,480	
Trusteeship Fees		33,226	
Commission to Agents		6,418,449	
Audit Fees		14,781	
Investor Education Fees		132,904	
Other Operating expenses		105,975	
		43,051,414	
Less: Amount absorbed by AMC		74,957	
TOTAL (B)			42,976,457
SURPLUS / (DEFICIT) (A-B)			(8,376,872)
Surplus / (Deficit) transferred to Balance Sheet			(8,376,872)



Notes on Accounts

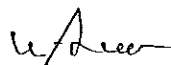
8

As per our Report of even date

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

For
Sundaram Mutual Fund



K Srinivasan
Partner
(M.NO : 5809)

Authorised Signatory

Place : Chennai
Date : 29th June 2018

SCHEDULE : 1**Unit Capital**

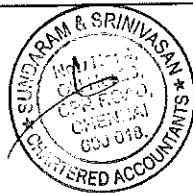
Description	31/03/2018	
	Units	Rs.
Initial capital	83,610,891	836,108,910
Unit Capital		
Opening Capital	-	-
Add: Units sold during the period	83,610,891	836,108,910
	83,610,891	836,108,910
Less : Units repurchased during the period	-	-
Units at the end of the period	83,610,891	836,108,910
		836,108,910

SCHEDULE : 2**Reserves & Surplus**

Description	31/03/2018	
	Rs.	Rs.
General Reserve		
Opening Balance	-	-
Add /(Less): Transfer from Revenue Account	(8,376,872)	(8,376,872)
Unrealised appreciation reserve		
Opening Balance	-	-
Add/(Less) Net unrealized appreciation for the Period	39,604	39,604
Unrealised Appreciation Reserve (Schedule 7)		39,604
		(8,337,268)

SCHEDULE : 3**Current Liabilities & Provisions**

Description	31/03/2018
	Rs.
Sundry Creditors	1,111,067
Others - Rates & Taxes	11,418
	1,122,485

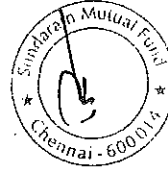


SCHEDULE : 4**Investments**

Description	31/03/2018
	Rs.
Equity Shares	792,843,400
Units of Domestic Mutual Funds	30,039,604
Others - Reverse Repo / CBLO	4,796,846
	827,679,850

SCHEDULE : 5**Other Current Assets**

Description	31/03/2018
	Rs.
Balance with banks in Current Accounts	164,395
CBLO Margin Account	395,924
Repo Margin Account	516,215
Outstanding and accrued Income	137,743
	1,214,277

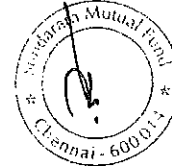


SCHEDULE : 6**Interest**

Description	23.06.2017 - 31.03.2018
	Rs.
Interest from banks and others	10,854,529
	10,854,529

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

Description	31/03/2018
	Rs.
Appreciation in Value of Investments	
Units of Domestic Mutual Funds	39,604
Appreciation in Value of Investments (Schedule 2)	39,604
Diminution in value of investments	
Equity Shares	16,850,345
Diminution in value of investments transferred to Revenue Account	16,850,345



SUNDARAM MUTUAL FUND
SUNDARAM SELECT SMALL CAP SERIES V
Schedules forming part of the Balance Sheet as at 31-Mar-2018
and the Revenue Account for the Period from 23.06.2017 to 31.03.2018

All amounts mentioned rupees in lakhs

SCHEDULE 8
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.

1.2. INCOME RECOGNITION

- (i) Dividend is accounted on accrual basis and recognized on ex-dividend dates.
- (i) Profit/Loss on sale of investments is recognised on the trade dates based on weighted average cost method.
- (ii) Interest Income on debt or money market instruments is accounted on accrual basis.
- (iii) Other income is accounted on cash basis.

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).

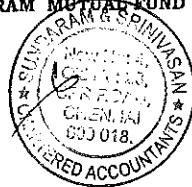
2 INVESTMENT MANAGER FEES

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

Description	23.06.2017 - 31.03.2018
Average daily net asset value	8,600.55
Management fee @ 1.69% of average daily net asset value.	112.54

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	23.06.2017 - 31.03.2018
PURCHASE VALUE (AMOUNT)	10,406.57
%	121.00%
SALES VALUE (AMOUNT)	2,158.76
%	25.10%

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	23.06.2017 - 31.03.2018
INCOME	5.21%
EXPENDITURE #	3.02%

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

	23.06.2017 - 31.03.2018
Sundaram Finance Ltd (Sponsor)	9.92
Sundaram BNP Paribas Fund Services Ltd (R & T)	0.02

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.

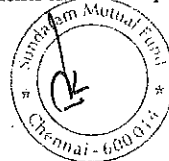
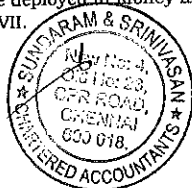
13 ACCOUNTING STANDARD 18 ON RELATED PARTY DISCLOSURES

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

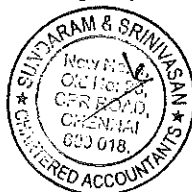
SMALL5

		23.06.2017 - 31.03.2018			
		Rs.			
(A)	Gross income	0.1628			
	(i) income other than profit on sale of investment	0.1628			
	(ii) income from profit on inter scheme sales/transfer of investments	(0.0726)			
	(iii) income from profit on sale of investment to third parties	0.2510			
	(iv) transfer to revenue account from past year's reserves	0.0000			
(B)	Aggregate of expenses, write off, amortisation and charges	0.4423			
(C)	Net income	(0.1011)			
(D)	Net unrealised appreciation/(diminution) in value of investments	(0.2011)			
		Regular Growth	Regular Dividend	Direct Growth	Direct Dividend
(E)	Net Assets Value	9.8963	9.8963	9.9743	9.9743
(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	3.02%			
(H)	Ratio of gross income to average daily net assets by percentage	5.21%			

16 Computation of Distributable Income

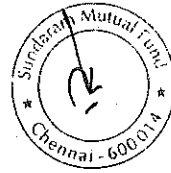
	31.03.2018
	Rs.
Net Income as per revenue account	(8,376,872)
Add : Balance of Undistributed income as at 1st April brought forward	-
	(8,376,872)
Less : Income Distributed during the year	-
Distributable Income	(8,376,872)

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



ANNEXURE-II	
Sundaram Select Small Cap Series V	
% of total Investments within the classification	
	31-Mar-18
Equity Instruments	
Listed / awaiting listing on Stock Exchange	
AUTO ANCILLARIES	7.25%
BANKS	7.19%
CEMENT	5.55%
CONSUMER NON DURABLES	7.56%
FINANCE	18.90%
INDUSTRIAL CAPITAL GOODS	6.08%
TEXTILE PRODUCTS	5.18%

4



SUNDARAM MUTUAL FUND						
Sundaram Select Small Cap Series V						
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	INE31A01037	The Ramco Cements Ltd	Cement	50180	363.18	4.39
2	INE437A01024	Apollo Hospitals Enterprise Ltd	Healthcare Services	31881	339.42	4.10
3	INE486A01013	CESC Ltd	Power	30507	294.76	3.56
4	INE849A01020	Trent Ltd	Retailing	76741	264.79	3.20
5	INE615P01015	Qess Corp Ltd	Commercial Services	25523	262.38	3.17
6	INE007A01025	CRISIL Ltd	Finance	13564	255.61	3.09
7	INE010V01017	L&T Technology Services Ltd	Software	20365	251.63	3.04
8	INE121A01016	Cholamandalam Investment and Finance Company Ltd	Finance	17048	247.27	2.99
9	INE034A01011	Arvind Ltd	Textile Products	63151	241.84	2.92
10	INE891D01026	Redington (India) Ltd	Transportation	163796	240.45	2.90
11	INE264A01014	GlaxoSmithKline Consumer Healthcare Ltd	Consumer Non Durables	3730	227.53	2.75
12	INE302A01020	Exide Industries Ltd	Auto Ancillaries	97844	218.05	2.63
13	INE462A01022	Bayer Cropscience Ltd	Pesticides	4704	198.94	2.40
14	INE172A01027	Castrol India Ltd	Petroleum Products	90354	185.14	2.24
15	INE028A01039	Bank of Baroda	Banks	129381	184.11	2.22
16	INE180A01020	Max Financial Services Ltd	Finance	39394	178.63	2.16
17	INE951I01027	V-Guard Industries Ltd	Industrial Capital Goods	79641	176.96	2.14
18	INE780C01023	JM Financial Ltd	Finance	137000	176.46	2.13
19	INE774D01024	Mahindra & Mahindra Financial Services Ltd	Finance	37895	175.55	2.12
20	INE647A01010	SRF Ltd	Textile Products	8647	169.06	2.04
21	INE003A01024	Siemens Ltd	Industrial Capital Goods	15630	167.69	2.03
22	INE203G01027	Indraprastha Gas Ltd	Gas	59802	167.12	2.02
23	INE296A01024	Bajaj Finance Ltd	Finance	9203	162.67	1.97
24	INE176A01028	Bata India Ltd	Consumer Durables	21837	159.40	1.93
25	INE562A01011	Indian Bank	Banks	50994	152.88	1.85
26	INE123W01016	SBI Life Insurance Company Ltd	Finance	22487	152.52	1.84
27	INE749A01030	Jindal Steel & Power Ltd	Ferrous Metals	68989	151.15	1.83
28	INE105A01035	Sundaram Clayton Ltd	Auto Ancillaries	3125	150.52	1.82
29	INE765G01017	ICI Lombard General Insurance Company Ltd	Finance	18883	149.90	1.81
30	INE548C01032	Emami Ltd	Consumer Non Durables	13997	149.61	1.81
31	INE776C01039	GMR Infrastructure Ltd	Construction Project	865199	145.79	1.76
32	INE825A01012	Vardhman Textiles Ltd	Textiles - Cotton	11307	138.19	1.67
33	INE117A01022	ABB India Ltd	Industrial Capital Goods	10621	137.50	1.66
34	INE342J01019	Wabco India Ltd	Auto Ancillaries	1689	133.95	1.62
35	INE406A01037	Aurobindo Pharma Ltd	Pharmaceuticals	23004	128.33	1.55
36	INE192A01025	Tata Global Beverages Ltd	Consumer Non Durables	45929	118.84	1.44
37	INE705A01016	Vijaya Bank	Banks	227174	118.24	1.43
38	INE171A01029	The Federal Bank Ltd	Banks	129075	115.13	1.39
39	INE797F01012	Jubilant Foodworks Ltd	Consumer Non Durables	4436	103.17	1.25
40	INE415A01038	HSIL Ltd	Consumer Durables	27076	100.51	1.21
41	INE424H01027	SUN TV Network Ltd	Media & Entertainment	10130	85.96	1.04
42	INE647O01011	Aditya Birla Fashion and Retail Ltd	Retailing	56450	85.15	1.03
43	INE716A01013	Whirlpool of India Ltd	Consumer Durables	5314	80.25	0.97
44	INE055A01016	Century Textiles & Industries Ltd	Cement	6700	76.55	0.92
45	INE536H01010	Mahindra CIE Automotive Ltd	Industrial Products	34274	73.60	0.89
46	INE775A01035	Motherson Sumi Systems Ltd	Auto Ancillaries	23165	72.03	0.87
		Total for Equity & Equity Related			7928.43	95.78
		(B) Money Market Instruments				
		(a) Reverse Repo / CBLO				
1		CBLO			47.97	0.58
		Total for Money Market Instruments			47.97	0.58
		(C) Mutual Fund Units				
		(a) Investment in Mutual Fund Units				
1	INF903J01QF2	Sundaram Money Fund - Direct Growth	Mutual Fund Units	819963.375	300.40	3.63
		Total for Mutual Fund Units			300.40	3.63
		Cash and Other Net Current Assets			0.92	0.01
		Grand Total			8277.72	100.00

