

Particulars		Schemes of Sundaram Mutual Fund																			
		Medium Term Bond Fund		Banking & PSU Debt Fund		Corporate Bond Fund		Debt Oriented Hybrid Fund		Money Market Fund		Overnight Fund		Low Duration Fund		Liquid Fund		Short Duration Fund		Ultra Short Duration Fund	
Abridged Balance Sheet																					
As at:		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
LIABILITIES																					
1.	Unit Capital	947.34	1,026.10	9,959.62	13,837.10	20,623.48	26,286.51	1,206.46	1,300.29	9,904.99	6,476.96	68,386.50	89,514.40	13,140.23	14,876.98	1,71,799.29	1,78,884.36	6,465.97	5,754.00	67,123.04	50,877.84
2.	Reserves & Surplus																				
2.1.	Unit Premium Reserve	49.28	49.24	753.93	826.82	1,397.42	1,660.78	78.77	104.86	(24.37)	(19.70)	(13.91)	(19.08)	(605.76)	(764.88)	239.68	241.71	475.82	436.92	2,807.01	2,134.35
2.2.	Unrealised Appreciation Reserve	-	-	-	-	-	-	313.24	169.01	15.00	8.14	0.37	0.12	27.46	-	106.56	199.51	44.10	-	97.79	38.09
2.3.	Other Reserves	3,413.89	3,459.78	23,926.67	30,792.89	53,927.47	62,876.76	1,452.85	1,386.33	3,680.97	1,803.49	15,961.67	15,319.49	26,741.49	26,016.70	1,90,819.14	1,74,429.94	16,964.31	13,070.33	1,01,900.80	69,052.45
3.	Loans and Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Current Liabilities and Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1.	Provision for doubtful Income and Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2.	Other Current Liabilities and Provisions	20.81	17.03	18.48	27.12	160.89	941.37	11.63	15.09	14.72	572.32	220.98	99.76	113.78	91.48	178.20	153.14	1,069.27	116.20	409.53	8,849.53
Total		4,431.32	4,552.15	34,658.70	45,483.93	76,109.26	91,765.42	3,062.95	2,975.58	13,591.31	8,841.21	84,555.61	1,04,914.69	39,417.20	40,220.28	3,96,011.50	3,53,908.66	25,019.47	19,377.45	1,75,579.90	1,30,952.26
ASSETS																					
1.	Investments																				
1.1.	Listed Securities																				
1.1.1.	Equity Shares	-	-	-	-	-	-	616.04	644.12	-	-	-	-	-	-	-	-	-	-	-	-
1.1.2.	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3.	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4.	Other debentures and Bonds	200.16	294.83	25,302.34	32,019.30	54,245.42	63,561.02	-	276.52	-	-	-	-	15,517.97	6,414.53	-	-	9,673.93	8,529.32	18,432.07	4,493.62
1.1.5.	Securitised debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.6.	Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.7.	Zero Coupon Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.8.	Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.9.	Real Estate Investment Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.10.	Infrastructure Investment Trust units	-	-	-	-	-	-	28.41	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.11.	Exchange Traded Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.	Securities Awaited Listing																				
1.2.1.	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2.	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3.	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4.	Other Debentures and Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5.	Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.	Unlisted Securities																				
1.3.1.	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2.	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3.	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4.	Other Debentures and Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5.	Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.6.	Zero Coupon Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4.	Government Securities	3,684.26	4,067.32	6,562.35	5,408.04	16,610.20	9,049.52	1,620.27	996.23	-	-	-	-	1,513.65	481.10	-	-	8,554.01	6,163.88	-	-
1.5.	Treasury Bills	-	-	-	-	-	-	-	-	1,874.42	4,212.76	4,488.02	1,494.90	972.00	3,354.93	54,488.05	23,808.51	468.61	-	12,665.47	7,747.05
1.6.	Commercial Papers	-	-	-	-	-	2,467.44	-	-	1,862.59	470.62	-	-	3,367.68	6,280.38	1,94,954.74	1,31,825.43	-	-	25,636.69	38,583.38
1.7.	Certificate of Deposits	-	-	952.34	4,883.33	-	9,901.09	-	-	9,229.80	3,275.05	-	-	14,899.78	21,863.72	1,45,573.00	1,55,727.13	3,330.30	972.64	1,17,130.35	71,981.04
1.8.	Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.9.	Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.10.	Corporate Debt Market Development Fund	11.51	-	115.94	-	263.44	-	7.82	-	34.38	-	-	-	106.28	-	811.62	-	52.10	-	461.25	-
Total Investments		3,895.93	4,362.15	32,932.97	42,310.67	71,119.06	84,979.07	2,272.54	1,916.87	13,001.19	7,958.43	4,488.02	1,494.90	36,377.36	38,394.66	3,95,827.41	3,11,361.07	22,078.95	15,665.84	1,74,325.83	1,22,805.09
2.	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Other Current Assets																				
3.1.	Cash and Bank Balance	12.22	10.76	3.52	4.19	3.66	84.21	7.74	6.38	10.06	10.02	20.80	48.49	26.45	18.24	46.31	65.95	38.90	51.04	161.29	526.30
3.2.	TREPS/ Reverse Repo Lending	457.73	92.97	562.01	1,899.19	392.21	3,160.92	742.91	1,026.46	577.09	867.17	79,449.29	1,03,075.73	2,461.27	1,585.27	83.45	42,357.68	1,327.89	2,276.02	394.82	7,462.90
3.3.	Others	65.44	86.27	1,160.20	1,269.88	4,594.33	3,541.22	39.76	25.87	2.97	5.59	597.50	295.57	552.12	222.11	54.33	123.96	1,573.73	1,384.55	697.96	157.97
4.	Deferred Revenue Expenditure (To the Extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		4,431.32	4,552.15	34,658.70	45,483.93	76,109.26	91,765.42	3,062.95	2,975.58	13,591.31	8,841.21	84,555.61	1,04,914.69	39,417.20	40,220.28	3,96,011.50	3,53,908.66	25,019.47	19,377.45	1,75,579.90	1,30,952.26

Abridged Revenue Account																				(₹ in lakhs)
Period	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	
1. INCOME																				
1.1. Dividend	-	-	-	-	-	-	6.49	6.14	-	-	-	-	-	-	-	-	-	-	-	
1.2. Interest	275.34	283.60	2,797.28	3,576.47	6,039.23	7,258.37	155.19	150.53	812.99	255.60	6,989.25	4,462.32	3,056.29	2,719.77	32,383.33	17,258.93	1,418.03	1,357.15	13,033.31	
1.3. Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4. Realised Gain /(Losses) on Interscheme sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.5. Realised Gain /(Losses) on External Sale/Redemption of Investments	(15.43)	(39.80)	(703.33)	(1,306.54)	(1,766.24)	(1,044.46)	79.20	(35.91)	2.32	(6.33)	(0.01)	0.74	(310.76)	(325.74)	52.37	9.25	(186.95)	(334.89)	11.70	
1.6. Realised Gain /(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.7. Other income	0.15	0.03	0.14	0.30	0.77	0.92	0.30	0.28	0.12	0.25	15.06	5.11	0.59	2.07	10.27	4.84	0.47	3.66	1.43	
Total (A)	260.06	243.83	2,094.09	2,270.23	4,273.76	6,214.83	241.18	121.04	815.43	249.52	7,004.30	4,468.17	2,746.12	2,396.10	32,445.97	17,273.02	1,231.55	1,025.92	13,046.44	
2. EXPENSES																				
2.1. Management Fees	42.32	41.74	44.99	62.82	137.14	164.26	25.09	27.27	13.60	3.25	19.68	6.94	79.01	85.08	472.58	305.23	29.81	31.11	154.91	
2.2. Goods & Service Tax on Management Fees	7.62	7.51	8.10	11.31	24.69	29.57	4.52	4.91	2.45	0.59	3.54	1.25	14.22	15.31	85.06	54.94	5.37	5.60	27.88	
2.3. Transfer Agents Fees and Expenses	3.62	3.69	25.06	30.17	45.29	61.06	3.66	3.77	6.70	4.00	20.86	28.64	27.57	30.92	35.21	24.96	11.23	12.97	66.63	
2.4. Custodian Fees	0.02	0.14	3.73	4.44	7.60	11.46	0.07	0.10	0.91	0.08	0.75	0.46	4.24	3.71	32.64	22.02	1.49	1.90	17.88	
2.5. Trusteeship Fees	0.24	0.26	2.20	3.12	4.56	5.69	0.16	0.17	0.60	0.24	5.69	4.40	2.24	2.46	24.42	15.86	1.08	1.17	9.59	
2.6. Commission to Agents	39.03	41.45	25.79	24.71	72.10	83.28	25.86	26.58	4.35	2.06	10.34	8.46	179.11	188.21	70.25	61.87	70.06	78.49	777.11	
2.7. Marketing and Distribution Expenses	0.64	0.03	0.28	0.05	0.70	0.15	0.75	0.15	0.48	0.26	0.30	0.10	0.76	0.31	0.94	0.20	0.64	0.15	0.61	
2.8. Audit Fees	0.37	0.36	1.10	1.19	1.84	1.92	0.32	0.29	0.39	0.36	1.60	0.92	1.08	0.83	4.00	2.77	0.72	0.72	2.36	
2.9. Other Operating Expenses	0.17	0.09	0.27	0.29	0.29	0.31	0.20	0.13	0.32	0.22	472.14	409.56	1.87	1.76	58.01	5.09	1.50	1.93	5.18	
2.10. Investor Education Fees	0.89	0.96	8.12	11.43	16.84	20.87	0.59	0.63	2.23	0.88	21.00	16.15	8.27	9.01	90.16	58.02	3.98	4.27	35.41	
2.11. Brokerage & Transaction Costs	0.15	0.14	1.30	2.87	2.74	1.21	1.03	0.59	0.44	0.35	15.63	9.28	1.76	1.85	17.52	15.64	0.86	1.43	7.22	
Total (B)	95.07	96.37	120.94	152.40	313.79	379.78	62.25	64.59	32.47	12.29	571.53	486.16	320.13	339.45	890.79	566.60	126.74	139.74	1,104.78	
3. Net Realised Gains / (Losses) for the Year / Period (A-B=C)	164.99	147.46	1,973.15	2,117.83	3,959.97	5,835.05	178.93	56.45	782.96	237.23	6,432.77	3,982.01	2,425.99	2,056.65	31,555.18	16,706.42	1,104.81	886.18	11,941.66	
4. Change in Unrealised Depreciation in value of Investments (D)	(2.04)	(100.04)	(34.81)	(624.11)	(289.92)	(1,629.61)	(19.32)	(46.94)	(8.58)	(1.35)	(0.16)	(0.08)	(52.49)	(121.72)	(201.76)	(26.46)	(19.77)	(190.99)	(117.83)	
5. Net Gains / (Losses) for the Year/Period (C+D=E)	162.95	47.42	1,938.34	1,493.72	3,670.05	4,205.44	159.61	9.51	774.38	235.88	6,432.61	3,981.93	2,373.50	1,934.93	31,353.42	16,677.96	1,085.04	695.19	11,823.83	
6. Change in Unrealised Appreciation in value of Investments (F)	82.46	15.31	924.13	325.28	1,812.71	273.10	163.55	93.36	15.43	8.14	0.41	0.16	412.78	260.44	108.81	201.01	324.73	221.44	177.53	
7. Net Surplus/ (Deficit) for the year/period (E+F=G)	245.41	62.73	2,862.47	1,819.00	5,482.76	4,478.54	323.16	102.87	789.81	244.02	6,433.02	3,982.09	2,786.28	2,195.37	31,462.23	16,878.97	1,409.77	916.63	12,001.36	
7.1. Add: Balance Transfer from Unrealised Appreciation Reserve	-	0.86	-	-	-	-	169.01	122.59	8.14	1.35	0.12	0.04	-	-	199.51	26.96	-	-	38.09	
7.2. Less: Balance Transfer to Unrealised Appreciation Reserve	-	-	-	-	-	-	(313.24)	(169.01)	(8.14)	(0.37)	(15.00)	(0.12)	(27.46)	-	(106.56)	(199.51)	(44.10)	-	(97.79)	
7.3. Add/(Less) : Equalisation	(282.30)	(1,249.48)	(9,702.99)	(17,016.54)	(14,429.27)	(13,081.96)	(95.62)	(144.95)	1,094.88	801.88	(5,789.25)	5,419.89	(1,887.59)	(8,388.09)	(14,861.51)	40,441.30	2,593.56	(3,626.49)	20,968.33	
8. Total	(36.89)	(1,185.89)	(6,840.52)	(15,197.54)	(8,946.51)	(8,603.42)	83.31	(88.50)	1,877.83	1,039.11	643.52	9,401.90	871.23	(6,192.72)	16,693.67	57,147.72	3,959.23	(2,709.86)	32,909.99	
9. Dividend Appropriation																				
9.1. Income Distributed during the year/period	9.00	4.89	25.70	11.94	2.78	3.92	16.79	5.29	0.35	0.36	1.34	2.46	146.44	58.12	304.47	158.60	65.25	38.59	61.84	
10. Retained Surplus/ (Deficit) Carried forward to Balance Sheet	(45.89)	(1,190.78)	(6,866.22)	(15,209.48)	(8,949.29)	(8,607.34)	66.52	(93.79)	1,877.48	1,038.75	642.18	9,399.44	724.79	(6,250.84)	16,389.20	56,989.12	3,893.98	(2,748.45)	32,848.15	

Particulars		Medium Term Bond Fund		Banking & PSU Fund		Corporate Bond Fund		Debt Oriented Hybrid Fund		Money Market Fund		Overnight Fund		Low Duration Fund		Liquid Fund		Short Duration Fund		Ultra Short Duration Fund	
Notes to Accounts		₹ in lakhs																			
Period	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	
1. Investments:-																					
1.1 Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes Unitholders. (Refer Addl Notes 2)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
1.2 Open Position of derivatives (outstanding market value & % to Net Assets as of the Year end)		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
1.3 Investments in Associates and Group Companies		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
1.4 Open position of Securities Borrowed and / or Lend by the scheme		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
1.5 Details of Securities classified as below investment grade and default: Aggregate market value and provision thereof. (Refer Addl Notes No.21 & 22)		206.89	206.89	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	300.00	300.00	5,650.00	5,650.00	Nil	Nil	500.00	500.00	
1.6 Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets																					
Unrealised appreciation/(depreciation)		(3.44)	(83.87)	(192.32)	(1,081.64)	(131.34)	(1,654.13)	313.24	169.01	15.00	8.14	0.37	0.12	27.46	(332.84)	106.56	199.51	44.10	(260.87)	97.79	
Net Asset Value		4,410.51	4,535.12	34,640.22	45,456.81	75,948.38	90,824.05	3,051.33	2,960.49	13,576.59	8,268.89	84,334.63	1,04,814.93	39,303.43	40,128.80	3,62,964.67	3,53,755.52	23,950.19	19,261.25	1,71,928.44	
% to Net Asset Value		(0.08)%	(1.85)%	(0.56)%	(2.38)%	(0.17)%	(1.82)%	10.27 %	5.68 %	0.11 %	0.10 %	0.00 %	0.00 %	0.07 %	(0.83)%	0.03 %	0.06 %	0.18 %	(1.36)%	0.06 %	
1.7 Aggregate Value of Purchase and Sale with Percentage to average assets																					
a Aggregate value of Purchase		3,496.32	2,794.52	36,504.10	93,842.59	1,17,107.40	42,411.49	9,648.05	16,903.32	28,409.14	19,880.88	12,40,926.28	5,07,845.20	75,817.40	95,473.77	24,87,705.25	17,14,576.28	28,876.21	41,637.05	5,65,553.66	
Percentage to net assets		78.32 %	58.14 %	89.86 %	164.15 %	139.06 %	40.64 %	329.36 %	540.74 %	254.86 %	453.93 %	1,181.73 %	628.81 %	183.26 %	212.01 %	551.82 %	591.01 %	145.21 %	194.85 %	319.44 %	
b Aggregate value of Sales		4,038.84	3,743.14	40,215.48	63,532.23	78,943.36	27,105.27	9,523.47	16,681.63	18,643.82	15,068.02	4,996.51	-	68,472.86	64,431.04	10,66,934.43	5,11,418.22	20,734.92	41,203.67	3,23,132.25	
Percentage to net assets		90.47 %	77.87 %	99.00 %	111.13 %	93.74 %	25.97 %	325.11 %	533.64 %	167.25 %	344.04 %	4.76 %	-	165.51 %	143.07 %	236.67 %	176.29 %	104.27 %	192.82 %	182.51 %	
1.8. Non-Traded securities in the portfolio		211.67	Nil	21,890.95	27,095.20	39,605.14	56,586.66	7.82	79.97	9,295.66	2,809.31	Nil	Nil	27,871.89	30,896.40	3,28,976.53	2,35,545.01	10,093.96	8,504.13	1,39,259.48	
Percentage to net assets		4.80 %	Nil	63.20 %	59.61 %	52.15 %	66.17 %	0.26 %	2.70 %	68.47 %	Nil	Nil	Nil	70.91 %	76.99 %	90.64 %	66.58 %	42.15 %	44.15 %	81.00 %	
2 Details of Transaction with Associates under regulation 25(8)																					
Brokerage paid to Sundaram Finance Ltd (Sponsor)		0.29	0.28	0.25	0.38	0.75	0.80	0.04	0.04	0.19	0.49	0.07	0.36	3.35	4.08	5.26	5.86	2.88	3.58	3.58	
3 Large Holdings in the Scheme (i.e. in excess of 25% of the net assets)																					
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Refer Addl Notes Point No 4	
4 Unit Capital movement during the year ended / period ended		Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	Annexure III	
5 Contingent Liability		Nil	Nil	Nil	Nil	Nil	Nil	Refer Addl Notes Point No 8	Refer Addl Notes Point No 8	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
6 Prior Year Comparison - Previous year figures have been reclassified wherever necessary to conform to current years' presentation. In case the scheme was launched during the year, previous year figures are not provided.																					

Key Statistics																					(₹ in lakhs)
	Period	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023	01.04.2023 - 31.03.2024	
1	NAV per unit (₹): Open, High, Low, End	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	
2	Closing Assets Under Management (₹ in Lakhs)																				
	End	4,410.51	4,535.12	34,640.22	45,456.81	75,948.38	90,824.05	3,051.33	2,960.49	13,576.59	8,268.89	84,334.63	1,04,814.93	39,303.43	40,128.80	3,62,964.67	3,53,755.52	23,950.19	19,261.25	1,71,928.44	1,22,102.73
	Average (AAuM)	4,464.35	4,806.74	40,621.48	57,168.10	84,211.70	1,04,370.44	2,929.31	3,125.98	11,146.95	4,379.76	1,05,008.87	80,762.50	41,370.57	45,033.06	4,50,817.56	2,90,107.64	19,886.21	21,368.44	1,77,045.56	1,28,388.29
3	Gross income as % of AAuM ¹	5.83 %	5.07 %	5.16 %	3.97 %	5.08 %	5.95 %	8.23 %	3.85 %	7.32 %	5.69 %	6.67 %	5.52 %	6.64 %	5.32 %	7.20 %	5.95 %	6.19 %	4.79 %	7.37 %	5.68 %
4	Expense Ratio:																				
	4.a Total Expense as % of AAuM (plan wise)																				
	Direct Plan	1.25 %	1.11 %	0.23 %	0.21 %	0.28 %	0.28 %	1.21 %	1.20 %	0.25 %	0.22 %	0.08 %	0.08 %	0.34 %	0.33 %	0.17 %	0.17 %	0.28 %	0.28 %	0.18 %	0.17 %
	Regular Plan	2.17 %	2.04 %	0.37 %	0.36 %	0.51 %	0.52 %	2.15 %	2.11 %	0.34 %	0.31 %	0.18 %	0.17 %	1.09 %	1.08 %	0.29 %	0.28 %	0.84 %	0.86 %	1.41 %	1.40 %
	Retail Plan	-	-	0.38 %	0.36 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Plan	2.17 %	2.03 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Unclaimed Plan	-	-	-	-	-	-	-	-	-	-	0.08 %	0.08 %	-	-	-	-	-	-	-	-
	4.b Management Fee as % of AAuM (plan wise)																				
	Direct Plan	0.95 %	0.87 %	0.11 %	0.11 %	0.16 %	0.16 %	0.86 %	0.87 %	0.12 %	0.08 %	0.02 %	0.01 %	0.19 %	0.19 %	0.10 %	0.11 %	0.15 %	0.15 %	0.09 %	0.07 %
	Regular Plan	0.95 %	0.87 %	0.11 %	0.11 %	0.16 %	0.16 %	0.86 %	0.87 %	0.12 %	0.08 %	0.02 %	0.01 %	0.19 %	0.19 %	0.10 %	0.11 %	0.15 %	0.15 %	0.09 %	0.07 %
	Retail Plan	-	-	0.11 %	0.11 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Plan	0.95 %	0.87 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Unclaimed Plan	-	-	-	-	-	-	-	-	-	-	0.08 %	0.01 %	-	-	-	-	-	-	-	-
5	Net Income as a percentage of AAuM ²	3.70 %	3.07 %	4.86 %	3.70 %	4.70 %	5.59 %	6.11 %	1.80 %	7.02 %	5.42 %	6.13 %	4.93 %	5.86 %	4.57 %	7.00 %	5.76 %	5.56 %	4.15 %	6.74 %	4.95 %
6	Portfolio turnover ratio	78.32 %	58.14 %	89.86 %	111.13 %	93.74 %	25.97 %	325.11 %	533.64 %	167.25 %	344.04 %	4.76 %	-	165.51 %	143.07 %	236.67 %	176.29 %	104.27 %	192.82 %	182.51 %	199.74 %
7	Total IDCW per unit distributed during the year/period (plan wise)	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II	Annexure II
8	Returns: Refer Addl Note 24																				
	8.a Last One Year																				
	Scheme																				
	Direct Plan	6.58 %	2.73 %	7.42 %	3.71 %	6.87 %	4.56 %	12.61 %	4.22 %	7.40 %	5.53 %	6.79 %	5.44 %	7.45 %	5.71 %	7.27 %	5.79 %	7.74 %	4.94 %	7.50 %	5.81 %
	Regular Plan	5.62 %	1.80 %	7.26 %	3.58 %	6.63 %	4.32 %	11.57 %	3.28 %	7.30 %	5.45 %	6.69 %	5.36 %	6.63 %	4.91 %	7.14 %	5.66 %	7.13 %	4.33 %	6.20 %	4.54 %
	Retail Plan	-	-	7.26 %	3.55 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Plan	5.62 %	1.78 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Benchmark	9.47 %	5.35 %	7.29 %	3.71 %	7.76 %	4.41 %	12.44 %	3.26 %	7.62 %	5.67 %	6.85 %	5.53 %	7.97 %	5.48 %	7.46 %	5.88 %	7.77 %	4.76 %	7.87 %	5.97 %
	8.b Since Inception																				
	Scheme																				
	Direct Plan	6.85 %	6.88 %	7.11 %	7.08 %	7.50 %	7.56 %	8.40 %	8.00 %	5.93 %	5.61 %	4.90 %	4.44 %	7.10 %	7.08 %	6.75 %	6.70 %	7.43 %	7.40 %	6.78 %	6.71 %
	Regular Plan	7.29 %	7.35 %	7.30 %	7.31 %	6.92 %	6.93 %	7.38 %	7.07 %	5.83 %	5.51 %	4.80 %	4.33 %	7.05 %	7.08 %	6.89 %	6.88 %	7.17 %	7.17 %	5.75 %	5.73 %
	Retail Plan	-	-	6.73 %	6.70 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Plan	6.14 %	6.17 %	NA	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Benchmark																				
	Direct Plan	8.51 %	8.42 %	7.44 %	7.46 %	7.85 %	7.86 %	9.05 %	8.73 %	5.85 %	5.46 %	4.81 %	4.32 %	7.43 %	7.38 %	6.82 %	6.75 %	7.65 %	7.64 %	7.42 %	7.38 %
	Regular Plan	N.A	N.A.	7.46 %	7.47 %	7.96 %	7.97 %	8.75 %	8.47 %	5.85 %	5.46 %	4.81 %	4.32 %	7.66 %	7.65 %	7.12 %	7.10 %	7.57 %	7.56 %	7.87 %	7.87 %
	Retail Plan	N.A.	N.A.	7.48 %	7.47 %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Institutional Plan	8.01 %	7.91 %	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benchmark Indices		NIFTY Medium Duration Debt Index C-III		Nifty Banking & PSU Debt Index		NIFTY Corporate Bond Index B-III		CRISIL Hybrid 85+15 Conservative Index		NIFTY Money Market Index B-I		NIFTY1D Rate Index		NIFTY Low Duration Debt Index B-I		NIFTY Liquid Index B-I		NIFTY Short Duration Debt Index B-II		NIFTY Ultra Short Duration Debt Index B-I	

Annexure I - NAV Per Unit (₹)								
Scheme / Option	01.04.2023 - 31.03.2024				01.04.2022 - 31.03.2023			
	Open	High	Low	Close	Open	High	Low	Close
Medium Term Bond Fund (Face value of ₹10)								
Direct Growth	65.8962	70.2334	65.9069	70.2334	64.1467	65.9115	62.5817	65.8962
Direct IDCW - Quarterly	24.0807	25.3577	24.0846	25.3577	23.5976	24.0863	23.0213	24.0807
Direct IDCW - Annual	13.5848	14.4790	13.5870	14.4790	13.2279	13.5880	12.9048	13.5848
Regular Growth	60.2057	63.5895	60.2140	63.5895	59.1400	60.2202	57.6422	60.2057
Regular Bonus	20.5628	21.7193	20.5656	21.7193	20.1990	20.5677	19.6874	20.5628
Regular IDCW - Quarterly	12.3617	12.7770	12.3634	12.7499	12.2335	12.3647	11.9822	12.3617
Regular IDCW - Halfyearly	12.6213	13.1555	12.6230	13.0256	12.5495	12.6243	12.2317	12.6213
Regular IDCW - Annual	12.2360	12.9242	12.2377	12.9242	12.0195	12.2389	11.7151	12.2360
Institutional Growth	68.0360	71.8578	68.0453	71.8578	66.8470	68.0524	65.1396	68.0360
Banking & PSU Debt Fund (Face value of ₹10)								
Direct Growth	36.6491	39.3683	36.6562	39.3683	35.3377	36.6491	34.8331	36.6491
Direct Bonus	18.3344	19.6947	18.3379	19.6947	17.6810	18.3344	17.4283	18.3344
Direct IDCW - Daily	10.2300	10.2360	10.2097	10.2355	10.2300	10.2370	10.0770	10.2300
Direct IDCW - Weekly	12.2431	12.7929	12.1126	12.7929	12.2203	12.2431	12.0960	12.2431
Direct IDCW - Monthly	11.5827	11.6276	11.4981	11.5444	11.5307	11.6045	11.3659	11.5827
Regular Growth	36.2488	38.8820	36.2556	38.8820	34.9953	36.2488	34.4955	36.2488
Regular Bonus	18.2792	19.6071	18.2827	19.6071	17.6472	18.2792	17.3951	18.2792
Regular IDCW - Daily	10.3550	10.3610	10.3342	10.3605	10.3550	10.3619	10.2005	10.3550
Regular IDCW - Weekly	12.1101	12.1556	12.0858	12.1012	12.1033	12.1374	11.9304	12.1101
Regular IDCW - Monthly	11.6184	11.6830	11.5507	11.5968	11.5830	11.6546	11.4175	11.6184
Retail Growth	32.6678	35.0409	32.6740	35.0409	31.5473	32.6678	31.0913	32.6678
Retail Monthly	11.5230	11.5870	11.4557	11.5014	11.4877	11.5588	11.3217	11.5230
Corporate Bond Fund (Face value of ₹10)								
Direct Growth	34.9959	37.3997	35.0026	37.3997	33.4700	34.9959	33.2620	34.9959
Direct IDCW - Monthly	15.8799	16.7220	15.8829	16.7220	15.4239	15.8799	15.2995	15.8799
Direct IDCW - Quarterly	17.6033	18.5033	17.6067	18.5033	17.0548	17.6033	16.9488	17.6033
Direct IDCW - Halfyearly	15.8936	16.7862	15.8966	16.7862	15.4923	16.0056	15.3962	15.8936
Direct IDCW - Annual	15.8389	16.9268	15.8419	16.9268	15.4359	16.1011	15.3399	15.8389
Regular Growth	34.0161	36.2698	34.0224	36.2698	32.6075	34.0161	32.3993	34.0161
Regular IDCW - Monthly	15.0847	15.8359	15.0875	15.8359	14.6967	15.0847	14.5725	15.0847
Regular IDCW - Quarterly	17.1582	17.9863	17.1614	17.9863	16.6671	17.1582	16.5607	17.1582
Regular IDCW - Halfyearly	15.8482	16.7010	15.8512	16.5921	15.4847	15.9588	15.3858	15.8482
Regular IDCW - Annual	15.4352	16.4578	15.4381	16.4578	15.0842	15.6967	14.9879	15.4352
Debt Oriented Hybrid Fund (Face value of ₹10)								
Direct Growth	26.3343	29.6539	26.3376	29.6539	25.2685	26.4390	24.5238	26.3343
Direct IDCW - Monthly	13.5118	13.8254	13.2341	13.5658	13.3880	13.6966	12.9935	13.5118
Direct IDCW - Quarterly	17.6031	19.6971	17.6052	19.6655	16.9628	17.7486	16.4629	17.6031
Direct IDCW - Halfyearly	17.5159	19.7217	17.5181	19.5732	16.9559	17.5856	16.4562	17.5159
Regular Growth	24.4104	27.2456	24.4128	27.2336	23.8354	24.5660	22.8951	24.4104
Regular IDCW - Monthly	13.3794	13.7125	13.1216	13.4587	13.2640	13.5624	12.8485	13.3794
Regular IDCW - Quarterly	16.2446	18.0158	16.2462	17.9677	15.8016	16.4237	15.3066	16.2446
Regular IDCW - Halfyearly	16.0970	17.9667	16.0986	17.8081	15.7357	16.1996	15.2428	16.0970
Money Market Fund (Face value of ₹10)								
Direct Growth	12.7924	13.7394	12.7947	13.7394	12.1218	12.7924	12.1230	12.7924
Direct IDCW - Daily	10.0620	10.0679	10.0612	10.0676	10.0620	10.0689	10.0572	10.0620
Direct - Weeklyly IDCW	10.4882	10.4933	10.4894	10.4933	10.4837	10.4977	10.4802	10.4882
Direct IDCW - Fortnightly	10.3602	10.4002	10.3492	10.3782	10.3607	11.1698	10.3490	10.3602
Direct IDCW - Monthly	11.1900	11.2396	11.1535	11.1959	11.1721	11.2152	11.1529	11.1900
Direct IDCW - Quarterly	11.5015	12.0430	11.5036	12.0412	11.1900	11.5470	11.1910	11.5015
Regular Growth	12.7403	13.6700	12.7426	13.6700	12.0813	12.7403	12.0825	12.7403
Regular IDCW - Daily	10.0620	10.0678	10.0610	10.0675	10.0620	10.0678	10.0581	10.0620
Regular IDCW - Weekly	10.4937	10.5150	10.4817	10.4858	10.4815	10.4996	10.4794	10.4937
Regular IDCW - Monthly	11.1704	11.2196	11.1335	11.1749	11.1514	11.1936	11.1323	11.1704
Regular IDCW - Quarterly	11.4530	11.9826	11.4551	11.9797	11.1518	11.4982	11.1529	11.4530
Overnight Fund (Face value of ₹1000)								
Direct Growth	1191.3067	1272.2383	1191.5370	1272.2383	1129.8425	1191.3067	1129.9517	1191.3067
Direct IDCW - Daily	1000.0300	1000.5991	1000.0300	1000.5991	1000.0300	1000.4529	1000.0300	1000.0300
Direct - Weeklyly IDCW	1048.7373	1049.8609	1048.4693	1048.8980	1048.4070	1049.6226	1048.4033	1048.7373
Direct IDCW - Fortnightly	1063.9462	1067.6658	1063.7219	1064.1853	1064.1232	1067.3830	1063.6533	1063.9462
Direct IDCW - Monthly	1045.0034	1048.6536	1042.4940	1045.3882	1043.6483	1048.6204	1042.4100	1045.0034
Regular Growth	1186.5985	1265.9929	1186.8250	1265.9929	1126.1817	1186.5985	1126.2871	1186.5985
Regular IDCW - Daily	1000.0300	1000.5999	1000.0300	1000.5999	1000.0300	1000.4364	1000.0299	1000.0300
Regular IDCW - Weekly	1047.7751	1052.8182	1047.2727	1047.8485	1047.3046	1048.5495	1047.2878	1047.7751
Regular - Fortnightlyly IDCW	1065.5554	1069.0671	1065.1806	1065.5942	1065.5588	1068.7393	1065.1053	1065.5554
Regular IDCW - Monthly	1041.3934	1045.5159	1038.8066	1041.6330	1039.9214	1044.1430	1038.7275	1041.3934
Unclaimed-Redemption upto three years	1061.0896	1133.1722	1061.2947	1133.1722	1006.3413	1061.0896	1006.4387	1061.0896
Unclaimed-Redemption beyond three years	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000
Unclaimed-Dividend upto three years	1061.0996	1133.1858	1061.3047	1133.1858	1006.3487	1061.0996	1006.4460	1061.0996
Unclaimed-Dividend beyond three years	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000	1000.0000
Low Duration Fund (Face value of ₹1000)								
Direct Growth	3126.9810	3359.8472	3127.5816	3359.8472	2958.0183	3126.9810	2958.3659	3126.9810
Direct IDCW - Daily	1008.2604	1010.2430	1007.4355	1010.2242	975.0080	1008.6551	975.1223	1008.2604
Direct IDCW - Weekly	1006.1388	1008.3414	1005.0891	1005.5773	973.5457	1007.0836	973.6598	1006.1388
Direct IDCW - Fortnightly	1096.1698	1100.2452	1095.1305	1095.5568	1095.7273	1100.1734	1092.8982	1096.1698
Direct IDCW - Monthly	1099.4945	1104.3685	1095.0331	1098.7924	1097.1038	1102.2294	1094.8579	1099.4945
Direct IDCW - Quarterly	1130.5478	1184.6779	1130.7649	1183.8337	1098.6439	1134.9379	1098.7727	1130.5478
Regular Growth	2965.5190	3162.0356	2966.0116	3162.0356	2826.6058	2965.5190	2826.8871	2965.5190
Regular Bonus	1148.4666	1224.5713	1148.6574	1224.5713	1094.6699	1148.4666	1094.7788	1148.4666
Regular IDCW - Daily	1012.4676	1016.3461	1012.6358	1016.3275	965.0599	1012.4676	965.1559	1012.4676
Regular IDCW - Weekly	1099.2562	1101.3091	1096.3197	1099.4250	1010.7294	1095.3153	1099.2562	1099.2562
Regular IDCW - Fortnightly	1095.4089	1095.8192	1095.4032	1095.8038	1093.9054	1098.8884	1093.1448	1095.4089
Regular IDCW - Monthly	1089.3573	1093.7038	1085.3156	1088.7742	1087.1142	1091.7034	1085.0242	1089.3573
Regular IDCW - Quarterly	1109.8993	1154.1364	1110.0836	1152.6302	1087.1703	1114.6345	1086.0733	1109.8993
Liquid Fund (Face value of ₹1000)								
Direct Growth	1987.8688	2132.3544	1988.2484	2132.3544	1879.0746	1987.8688	1879.2689	1987.8688
Direct Bonus	1093.1496	1172.6036	1093.3574	1172.6036	1093.6267	1093.1496	1093.4334	1093.1496
Direct IDCW - Daily	1000.6367	1001.2469	1000.6367	1001.2459	1000.6366	1001.0851	1000.4006	1000.6367
Direct IDCW - Weekly	1007.8452	1009.1691	1007.2127	1007.6455	1007.2723	1008.6137	1007.1333	1007.8452
Direct IDCW - Fortnightly	1025.0111	1028.7905	1024.3549	1024.8008	1024.9091	1028.2353	1024.2843	1025.0111
Direct IDCW - Monthly	1027.5447	1031.2442	1024.3390	1027.7821	1025.7458	1030.2334	1024.2820	1027.5447
Direct IDCW - Quarterly	1054.4469	1101.6510	1054.6482	1100.1940	1025.8240	1059.5365	1025.9300	1054.4469
Regular Growth	1971.8572	2112.5907	1972.2273	2112.5907	1866.1880	1971.8572	1866.3753	1971.8572
Regular Bonus	1091.4840	1169.3825	1091.6889	1169.3825	1032.9944	1091.4840	1033.0981	1091.4840
Regular IDCW - Daily	1000.8893	1001.4871	1000.8892	1001.4871	1000.8893	1001.3288	1000.6019	1000.8893
Regular IDCW - Weekly	1007.3906	1008.6941	1006.7502	1007.1744	1006.8095	1008.1282	1006.6682	1007.3906
Regular IDCW - Fortnightly	1024.9562	1028.6584	1024.3047	1024.7353	1024.8352	1028.1220	1024.2239	1024.9562
Regular IDCW - Monthly	1027.4526	1031.0774	1024.2830	1027.6624	1025.6464	1030.0772	1024.2226	1027.4526
Regular IDCW - Quarterly	1052.8139	1098.6469	1053.0115	1097.4338	1025.4937	1057.9306	1025.5966	1052.8139
Short Duration Fund (Face value of ₹10)								
Direct Growth	39.9620	43.0549	39.9698	43.0549	38.0800	39.9620	37.8819	39.9620
Direct IDCW - Weekly	12.8879	12.9443	12.8670	12.8894	12.8841	12.9258	12.8037	12.8879
Direct IDCW - Fortnightly	12.8879	12.9443	12.8670	12.8894	12.8841	12.9258	12.8037	

Independent Auditor's report on the Abridged Financial Statements

To the Trustees of Sundaram Mutual Fund

1. The accompanying abridged financial statements comprises of the abridged balance sheet as at 31st March 2024, the abridged revenue account for the respective period specified therein and the related notes for the following schemes of Sundaram Mutual Fund (collectively referred to as the "Schemes"):

1. Sundaram Medium Term Bond Fund

2. Sundaram Banking & PSU Debt Fund

3. Sundaram Corporate Bond Fund

4. Sundaram Debt Oriented Hybrid Fund

5. Sundaram Money Market Fund

6. Sundaram Overnight Fund

7. Sundaram Low Duration Fund

8. Sundaram Liquid Fund

9. Sundaram Short Duration Fund

10. Sundaram Ultra Short Duration Fund

The abridged financial statements are derived from the respective audited financial statements of the above Schemes. We have expressed an unmodified audit opinion on those financial statements vide our audit report dated 25th June 2024.

2. The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("SEBI Regulations"). Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Schemes.

Management's Responsibility for the Abridged Financial Statements

3. The Trustees of Sundaram Mutual Fund and Management of the Sundaram Asset Management Company (the "AMC") is responsible for the preparation of the abridged financial statements from the audited financial statements of the Schemes pursuant to Regulation 56 (1) of SEBI Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24th July 2008 (the "Circular").

Auditor's Responsibility

4. Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

5. In our opinion, the abridged financial statements, derived from the audited financial statements of the schemes as at 31st March 2024 and for the period ended mentioned in the abridged financial statements, is a fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the circular.

For R.G.N. Price & Co.

Chartered Accountants

FR No. 002785S

K Venkatakrishnan

Partner

M. No. 208591

UDIN: 24208591BKGUQF5844

Place: Chennai

Date: 25-06-2024

Independent Auditor's Report on the Voting Policy and Proxy Reports to the Board of Trustees of Sundaram Mutual Fund

To

The Board of Directors,

Sundaram Trustee Company Limited,

Sundaram Towers, 2nd Floor, 46, Whites Road, Royapettah, Chennai – 14

Dear Sir/Madam,

1. At the request of the management of Sundaram Asset Management Company Limited ("the AMC" or 'you' or 'the Company'), we have examined the attached statement providing details of voting rights during the year ended 31st March 2024 (the "Statement") of Sundaram Mutual Fund (the "Fund"), prepared by the Company and initiated by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24th March 2014 read with circular no. SEBI/IMD/CIR No 18/ 198647 / 2010 dated 15th March 2010 ("the Circulars").

Management's Responsibility

2. The preparation of the accompanying statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying statement in accordance with the Circulars.

3. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circulars.

Auditor's Responsibility

4. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars as required by the Circulars.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have performed the following procedures on a test check basis in relation to the Statement:

- a. We have traced the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the statement with the documentation maintained by AMC regarding the voting rights exercised; and

b. We have traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description from the underlying information to the quarterly voting disclosure uploaded on the Fund's website.

Head Office: Simpson's Building, 861, Anna Salai, Chennai - 600002

Branches : Mumbai | Bengaluru | Kochi | Kollam | Kozhikode

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the information, explanations and written representations provided by the Management and procedures performed by us on test check basis as stated in paragraph 7 above, we are of the opinion that the details mentioned in the attached statement of providing details of voting rights during the year ended 31st March 2024 are in agreement with the underlying supporting information maintained by the AMC as provided to us and the details of statement were published on the Fund's website within the prescribed time limit.

Restriction on Use

9. This certificate is issued solely for the purpose set forth in paragraph 1 hereof to enable the AMC and Trustee Company to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company.

For R.G.N. Price & Co.

Chartered Accountants

FR No. 002785S

K Venkatakrishnan

Partner

M No. 208591

UDIN: 24208591BKGUQI9430

Place : Chennai

Date : 25th June 2024

Summary of proxy votes cast during April 2023 to March 2024 across all the investee companies						
Sundaram Mutual Fund						
Summary of votes cast during the Financial Year 2023-2024						
F.Y	Quarter	Total no. of resolutions	Break-up of voting decision			
			For	Against	Abstained	
2023-2024	Q1 (April – June 2023)	345	301	44	0	
2023-2024	Q2 (July – September 2023)	1902	1702	200	0	
2023-2024	Q3 (October – December 2023)	196	157	39	0	
2023-2024	Q4 (January – March 2024)	264	227	37	0	

Redressal of Complaints received during: 2023-2024

Sundaram Mutual Fund - Total Number of Folios: 23,58,136													
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	No of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	1	1	0	0	0	0	0	0	0	0	
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	
I C	Non receipt of Redemption Proceeds	0	7	7	0	0	0	0	0	0	0	0	
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	
II C	Data corrections in Investor details	1	605	604	0	0	0	0	2	0	0	0	
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	1	193	194	0	0	0	0	0	0	0	0	
III F	Delay in allotment of Units	0	1	1	0	0	0	0	0	0	0	0	
IV	Others **	7	206	208	0	0	0	0	5	0	0	0	
V	Total	9	1013	1015	0	0	0	0	7	0	0	0	

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately
Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

Voting Policy

Policy on Exercising Voting Rights

As per the Securities and Exchange Board of India (SEBI) circular no. IMD/CIR/ No 18/198647/2010 dated March 15, 2010 ,principals enumerated by SEBI vide its circular no. CIR/CFD/CMD1/168/2019 dated December 24, 2019 and circular no. SEBI/HO/IMD/DF4/CIR /P/2021/ 29 dated March 5, 2021, AMCs are required to frame a general policy and procedure for exercising the voting rights in terms of shares of listed companies held by them and disclose the same on the website as well as in the Annual Report distributed to the unit holders. Further, as per the said circular, the AMCs are also required to disclose on their website the actual exercise of their proxy votes in the AGMs/EGMs of the investee companies (in all mutual fund schemes, including passive scheme) in respect of the following matters:

- a) Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.

b) Changes to capital structure, including increases and decreases of capital and preferred stock issuances.

c) Stock option plans and other management compensation issues.

d) Social and corporate responsibility issues.

e) Appointment and Removal of Directors.

f) Related Party transactions of the Investee Companies (excluding own Group Companies). For this purpose, "Related Party Transactions" shall have same meaning as assigned to them in clause (2c) of Sub-Regulation (1) of Regulation (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

g) Any other issue that may affect the interests of the shareholders in general and interests of the unit-holders in particular.

As per Circular no. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated 05th March, 2021, Mutual Funds including their passive investment schemes like Index Funds, Exchange Traded Funds etc. shall be required to cast votes ("For" or "Against") compulsorily in respect of the above resolutions. For all remaining resolutions which are not covered above, Mutual Funds shall also compulsorily be required to cast their votes ("For" or "Against") with effect from April 01, 2022.

As the Investment Manager of various Schemes of SMF, SAMC believes in enhancing and protecting the value of investment of its unit holders. One of the missions of SAMC is to be "a socially responsible organization known for best corporate governance". SAMC further believes that it is its duty to protect the interests of unit holders from unscrupulous acts of some of the promoters and management of such Companies. To protect the interests of its unit holders, in line with its mission, existing practices and SEBI guidelines, SAMC has framed the following policy on exercising the voting rights in investee companies.

Voting Policy:

The investments of SMF Schemes are guided by internal guidelines, inter alia, to invest in companies, which have acceptable standards of effective management, follow good corporate governance practices and have fundamental strengths. The voting policy will continue to be guided as under, keeping in view the adherence to sound management practices by Investee companies.

- i) Routine matters like a) Approving Balance Sheet & Profit and loss Account, b) Appointment of directors, c) Appointment of Auditor, d) Fixation of remuneration of Auditors/Directors may not be objected in the normal course unless and otherwise it adversely affects the interests of the unit holders.

ii) Voting in respect of any important agenda items/Resolutions affecting to our investment like.

a) Merger, Demerger, Acquisition, hiving off division, takeover proposal:

SAMC will continue to generally support merger/demerger/acquisition/hiving off division of company if the same enhances equity shareholders' wealth, is carried out in a transparent, conducive environment, is within the applicable laws, rules and regulations of the country and does not otherwise adversely affect the interests of the unit holders of the schemes of SMF. Any hostile takeover by investee company will be analyzed and decision for casting vote will be taken in the best interest of Unitholders.

b) Diversification, expansion, incorporation of subsidiary company, related party transaction:

SAMC will continue to welcome and encourage expansion/diversification of the company's businesses which have the potential to enhance shareholder value. Unrelated diversification by the company, where SAMC understands that the company has no expertise and experience and which could prove a drain on the company's capital, will not be encouraged. Company's related party transactions will continue to be examined carefully to protect the value of investment.

c) Changes to capital structure:

Companies raising capital for business growth will generally be supported if investment value of existing shareholders is not adversely affected.

d) Preferred stock issuance, stock option plans, unreasonable Bonuses and/or compensation to management:

SAMC believes in rewarding people, who perform well and assist their company to achieve its goals and objectives. However, any undue and unreasonable bonuses or remuneration etc. paid to managerial staff more particularly during turbulent periods for the company and undue favour to managerial staff or the Promoter Group may not be supported.

e) Proposal of unusual high payments for any purpose, Social and Corporate responsibility issue:

SAMC permits proposal for payment for performing social and corporate responsibility obligations which are within the laws of the land. Any unusual/ higher payments will be opposed.

f) Appointment and Removal of Directors

SAMC will continue to encourage having maximum number of professional, experienced, and independent directors on the Board to ensure a high level of corporate governance in the investee company. SAMC generally supports appointment of directors, who possess a good track record.

- g) Changes in location of registered office of the company or any other matters including those as mentioned above that may affect the interests of shareholder, will be decided based on the factors including equity holding in the company, impact on SAMC's investment, adequacy of information, conflict of interest, protection of shareholders' interests.

ii) In addition to the above, depending on the nature of other proposed agendas which is not specifically covered above, the fund management team, in consultation with the research team and if required other concerned departments of SAMC, will take an appropriate view to protect the value of investment in the investee company.

If required, SAMC may consult other shareholders of the company in respect of the agenda/s proposed to be objected to protect the interests of unit holders.

SAMC will generally follow the voting policy as detailed above, however, if the relevant facts and circumstances so warrant, it may act differently to protect the interests of its unit holders.

Conflict of interest: Wherever SAMC comes to know that there may be potential conflict of interest when it votes on an entity with which it may have some relationship or otherwise, the AMC will exercise discretion carefully keeping in mind the best interest of the unit holders.

Circumstances for Abstaining from voting: There may be instance where Sundaram Mutual Fund may not have any economic interest on the day of voting. In those cases, it may not cast vote for such Investee Companies.

Applicability: The policy applies to exercise of the voting rights/proxy votes by the schemes of Sundaram Mutual Fund, the AGMs /EGMs /meeting of creditors/preference shareholders of the investee company.

Decision Making Process

SAMC has a well-laid down decision-making process outlining criteria to vote in favour or against on the resolution/agenda items keeping in mind the interests of its unit holders. Department of Fund Management (Dealing) of SAMC would carry out operational activities (including coordination with Fund Managers, casting of votes and disclosure on the website) in the subject matter. For casting vote it may use any mechanism (e.g. e-voting, physically attending meetings, voting through proxy, etc.) as per importance of agenda items, need of situation and convenience. Decision making process of Sundaram Mutual Fund is given as under:

1) Analyst of respective Company provides its recommendation with rationale for each of the Resolutions. 2) An E- mail is sent to all Fund Managers about the recommendation of Analyst. Fund Manager may also offer his views/recommendations on voting of the resolutions, along with rationale. 3) Head - Equities takes the final decision after perusing the recommendations of both Analyst and Head – Securities Research. 4) The vote shall be cast at Mutual Fund Level. However, in case Fund Manager(s) of any specific scheme has strong view against the views of Research analysts and/or Fund Manager(s) of the other schemes, the voting at scheme level shall be allowed, subject to recording of detailed rationale for the same.

Reporting to the Board of AMC and Trustee

Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders. Board of AMC and Trustees of Mutual Funds shall review and ensure that SAMC have voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The implementation of voting guidelines and confirmation for above is reported to SEBI in the half yearly trustee reports.

Disclosure and Record Keeping

The data on voting exercised or otherwise is maintained in electronic / physical mode covering all equity holdings across all schemes of Sundaram MF and the same is disclosed on Quarterly basis within 10 working days from the end of the quarter on Sundaram MF website as per the format prescribed by SEBI from time to time. The disclosure includes name of the company, meeting date, details of resolution, details of actual voting done by SAMC for every proposed resolution in investee Companies and brief rational of voting decision. A web link is provided in annual reports of mutual fund schemes regarding the disclosure of voting details. Further, on an annual basis Scrutinizer's certification on the voting reports being disclosed is obtained. Such Scrutinizer's certification is submitted to trustees and also disclosed in the relevant portion of the Mutual Fund's annual report & website.

Review of the Policy:

This Policy shall be subject to annual review or in case of changes in the Regulations whichever is earlier.

The summary of actual exercise of proxy votes in the AGMs/EGMs of the investee companies attended by Sundaram Asset Management Company Limited is provided under the Independent Auditor's Report on the Voting Policy and Proxy Reports. For Complete details together with audit certificate on the voting exercise is available in our website <https://www.sundarammutual.com/VotingPolicy>

Background

Snapshot on Sponsors, Mutual Fund, Trustee Company and Investment Manager

Sponsor: Sundaram Finance Ltd. is Sponsor of Sundaram Mutual Fund. Sundaram Finance is India's leading non-banking finance company with a track record for more than 70 years. A strong player in the commercial vehicle and car finance segments, the Sundaram Finance Group's services range from automobile finance to home loans to mutual fund to insurance. Sundaram Finance Group has a presence in businesses such as automobile finance, home loans, mutual funds and insurance, to name a few.

Sundaram Finance has a nation-wide network of 710 branches, employee strength of over 5,059 people and is regarded as one of the most trusted and respected financial services provider in India.

The Sundaram Finance Group remains true to its core values of prudence, fairness, transparency and service excellence. The Company has a track record of uninterrupted dividend payment every year since inception in 1954. All the borrowings of Sundaram Finance are rated. The short term borrowings (including commercial paper) are rated "A1+" (very strong degree of safety) by both ICRA and CRISIL. Fixed Deposits are rated "AAA" (Highest Credit Quality) by ICRA and CRISIL. The long term borrowings are rated "AAA" (Highest Degree of Safety), with a "Stable outlook" by ICRA and CRISIL.

Sundaram Mutual Fund: Sundaram Mutual Fund was set up as a Trust on August 24, 1996. Sundaram Mutual Fund is registered vide with SEBI on January 3, 1997. The Registration Number assigned by SEBI is MF/034/97/2. The mutual fund was setup as a trust under the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. Sundaram Trustee Company Limited is the Trustee for the mutual fund. The Trustee has entered into an Investment Management Agreement dated August 24, 1996 with Sundaram Asset Management Company Limited (AMC) to function as the Investment Manager for all schemes of Sundaram Mutual Fund.

Sundaram Trustee Company: The Trustee Company is the Trustee of the schemes of mutual fund and holds the trust property for the benefit of the unit holders. The Trustee Company is a public limited company, incorporated under the Companies Act, 1956. The paid-up capital is ₹ 5.00 lakhs. It is a wholly owned subsidiary of Sundaram Finance Limited. The Sponsor, Sundaram Finance Ltd. has appointed Sundaram Trustee Company Ltd as the Trustee vide Trust Deed dated 24th August 1996 as amended from time to time. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI Mutual Fund Regulations and the Trust Deed. The Trustee seeks to ensure that the mutual fund and the schemes are managed by Sundaram Asset Management, the Investment Manager, in accordance with the Trust Deed, SEBI Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

Sundaram Asset Management Company: Sundaram Asset Management, the Investment Manager for Sundaram Mutual Fund, is a public limited company, incorporated under the Companies Act, 1956. The paid-up capital is ₹ 96.25,15,660/- comprising of 9,62,51,566 equity shares. It is a wholly owned subsidiary of Sundaram Finance Limited. A focus on striving for consistent performance, adherence to transparent business practices and an unwavering commitment to investors are in a nutshell the ethos of the company at work. Sundaram Asset Management manages assets of Sundaram Mutual Fund. Key strengths are an investment team with experience in research and fund management. Rigorous compliance and risk management enhance comfort levels for our more than 23.58 lakhs investors (in terms of folios). A well-defined bouquet of products caters to a variety of risk, return and liquidity preferences of investors across equity and fixed-income asset classes. Quality customer service is also a prime focus..

General Risk Factors, Statutory Details and Disclosures pursuant to SEBI (Mutual Funds) Regulations 1996

General Risk Factors: Mutual Fund Investments are subject to market risks, read all scheme related documents carefully. There can be no assurance or guarantee that fund's objectives will be achieved. NAV may go up or down, depending on the factors and forces affecting the securities market. Main types of risks are market risk, liquidity risk, credit risk and systemic risks. At times, liquidity of investments may be impaired. There is uncertainty of dividend distribution and risk of capital loss. Past performance of the Sponsor/Asset Management Company/Fund does not indicate the future performance. Investors in the schemes are not being offered any guaranteed or indicated returns. The scheme names do not in any manner indicate either quality or future prospects and returns. **Statutory details: Mutual Fund:** Sundaram Mutual Fund is a trust under Indian Trusts Act, 1882 Sponsor: Sundaram Finance Ltd. **Investment Manager:** Sundaram Asset Management Company Limited, **Trustee:** Sundaram Trustee Company Ltd. **Liability and Responsibility of the Sponsor and Trustee Company:** Sundaram Finance, the Sponsor of Sundaram Mutual Fund is not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond the initial contribution of ₹ 1 Lakh for setting up the Fund and such other accretions such addition to the same. The price, redemption value and income of the units can rise or decline based on fluctuations in market value of its underlying investments.

Complete Annual Report: The Full Annual Report of the Mutual Fund is available at www.sundarammutual.com as well as at the Registered Office of Sundaram Asset Management Co.Ltd. Present and prospective investors can obtain a copy of the trust deed and the full Annual Report of the Mutual Fund/AMC on a specific request made to the Mutual Fund and upon payment of nominal fees. Investors can obtain physical copy of the abridged summary of the Annual Report without any cost on a specific request through any mode made to AMC. The Annual Report of the Investment Manager will be available free of cost. To promote the "Go Green" initiative of the government, it is encouraged to provide the updated Email ID and mobile number of the investors to get regular communications and updates from the Mutual Fund.

Significant Accounting Policies: The financial statements have been prepared on Ind AS accounting. The financial statements have been prepared in accordance with the Regulations as amended from time to time. During the year 2023-24, no significant change was made in the accounting policies.

Stewardship Code: Sundaram AMC complied with the provisions of the Stewardship code in line with the SEBI Circular NO.CIR / CFD/CMD1 / 168/2019 issued by SEBI dated 24th December 2019. The policy on stewardship code is available in our website under the following link. https://www.sundarammutual.com/uploaddir/Others/Stewardship_Code_12_2020_040321_183904.pdf

Unclaimed Dividend & Redemption: Unclaimed IDCW & Redemption: Unitholders whose names appeared in the register of unitholders under the IDCW plan/option of the schemes as on the respective record dates were eligible to receive income distribution. The distributed income was sent to eligible unitholders under the IDCW payout option of the schemes immediately after the respective record date. Similarly, the redemption warrants towards repurchase of units were also sent to the last known address of the investors. Some of the unitholders have not presented their IDCW warrants/cheques for collection and these warrants/cheques are consequently unitized on the expiry of the instrument in the Unclaimed plan of Sundaram Overnight Fund as per Regulations.

In case where the warrant or cheques unitized, Investors are required to submit the current bank account details and can redeem the units.

The details of unclaimed IDCW and redemptions are provided in the Additional Notes to Accounts. The investors in whose folios unclaimed amounts (redemption/ IDCW) are unitized can be verified from the link. https://mfs.kfintech.com/mfs/sundaram_unclaimed.aspx

Trustee Report

Dear Investor:

The Board of Directors of the Trustee Company has the pleasure in presenting the 28th Annual Report of Sundaram Mutual Fund. The scheme specific accounts and information required by SEBI are presented in dedicated pages for all the schemes. The Board of Directors of Trustee Company welcomes investors who joined the Sundaram Mutual Fund family during the year. Sundaram mutual fund now has 23.58 lakhs investor folios.

Capital Market Outlook

Indian equities witnessed appreciable growth throughout FY24 on the back of stable domestic growth and India differentiating itself within the Emerging Market pack. There were geopolitical disturbances mid-year in the middle eastern region raising energy prices. However, this was resolved soon enough with no lasting negative impact. For most part of the year, global markets and central banks had their eyes glued on macro progress in the United States and were hopeful of witnessing a start to the Fed's rate cut cycle.

On the macro front, the year was started with stronger than expected US macro data. This led to market concerns about the need for more Fed rate hikes. Eurozone also witnessed a stronger than expected economic data. This strength was not expected to continue through the year and the IMF lowered its growth projections on the back of high inflation, adverse cost-of-living trends, and tight financial conditions. The global rate hike momentum was expected to end by the Jun'23 quarter. However, with rising crude prices, rate hikes continued, and the Eurozone growth softened. However, US growth continued steadily, forcing the US Fed to take a more cautious stance on interest rate cuts. The second half of the year witnessed the Israel-Hamas war that raised global geo-political concerns. While the war did not have any sustained impact on crude prices, it raised market concerns around asset allocation and saw a sharp increase in the price of gold. All through this, the US economy continued to remain strong and markets eventually shrugged off fears of recession. The last quarter of the fiscal (Mar'24) saw a rebound in global manufacturing activity and ended the year on a positive note.

In Asia, China continued its efforts to balance between the need to stimulate the economic growth and soft-land its troubled real-estate sector. China equity market significantly underperformed other Emerging markets as the visibility of growth acceleration dimmed. Towards the end of the year, metal prices staged a rally on the back of tight global supply (on US/UK ban of imports from Russia), Chinese government effort to boost Industrial and Infrastructure investments & Global demand for clean-energy technologies pushing up select metals like Copper, Nickel, Tin, etc

The narrow market (Sensex) recorded an annual return of 25% during the past year, with a good part of the return seen during the second half of the year. The broad market (BSE500) delivered a higher 38% return. The mid and small-cap index returns stood at 63% and 60%, respectively.

The 10-year GSec yield was range-bound and traded within a band of 40bps, between 7.0% and 7.4% during the year. AAA Corporate bond yields also saw similar directionality and trading bands during the year. GSec yield movement during the year was driven largely on the back of currency, crude and domestic liquidity; in that order of importance. Corporate credit spreads broadly tagged GSec yield movements directionally and stood at 46bps (from 50bps) during the fiscal year ending 31st March 2024.

India started the fiscal year 2023-24 with continued strength in its domestic macro variables. The India-differentiation narrative witnessed a pick up during the year, leading to increased investor interest in the equity markets, with \$25bn net investment from FII. India's inclusion into the JP Morgan and Bloomberg EM bond indices was a big positive and led to \$15bn of FII debt inflows, well ahead of the inclusion that would take place in FY25. Net FDI inflows saw an appreciable drop to \$16bn (11MFY24) on the back of a sharp increase in repatriation. The external front remained a focal point with a rising goods trade deficit due to muted exports and sticky imports. Services exports and remittances continued to help offset pressure from the trade deficit. This will likely help achieve a stronger current account deficit of 0.7% of GDP. The Rupee witnessed resilience all through FY24 and saw a contained depreciation of 1.5%, ending the fiscal year at 83.4 to the US Dollar. The fiscal deficit for the year 2023-24 was projected at an achievable 5.8% GDP on the back of an appreciable pick-up seen in receipt growth. This is a larger-than-expected drop from 6.4% seen for the previous fiscal 2022-23. India's GDP growth held up strong at 8%+ for the first three-quarters of FY24 and is expected to average 7.5% for the full year on the back of an appreciable pickup in investment. India's inflation moderated 130bps to 5.4% due to a drop in fuel inflation and core inflation. The easing in core inflation is seen to be related to the RBI's continued hawkish stance all through the fiscal. The RBI was on a hawkish pause all through FY24 due to three broad reasons: no Fed rate easing, the need to keep the rupee stable and continued strength in the domestic economy.

FY24 saw credit growth touch another multi-year high with strength seen across most short-frequency indicators, continued including strength seen in both manufacturing and services PMIs. In short, the year saw a positive surprise in both growth and inflation. During the year, apart from inclusion in the JP Morgan and Bloomberg bond indices, India hosted the G20 event under its Presidency, and unveiled the India-Middle East-Europe Economic Corridor to establish trade and infrastructure network connecting Asia, Europe, and Africa. This is expected to be a significant positive for India on the export front in the years to come. UPI payments were launched in Sri Lanka and Mauritius, India and UAE signed an agreement to

develop a trans-continental trade corridor and India-Taiwan signed an MoU for migrant workers. Further, Abu Dhabi Investment Authority, planned to invest \$4-5bn in India's GiFT city, India signed a \$78bn deal to extend LNG imports from Qatar. The year saw stress in select sectors emerging from geopolitical tensions. Israel-Hamas war apart, geopolitical tensions in the Red Sea led to the doubling of Freight rates to Europe and were seen to have an impact on India's agricultural and textile exporters. The government quickly responded by maintaining credit flow to exporters. On the political front, BJP won a majority seats in MP, Rajasthan, and Chhattisgarh, winning three of the four state assembly elections. This added another layer of positivity (read: stability) to the macro narrative during the year.

Into FY25, the centre projects a significant fiscal consolidation in its interim budget, taking India's fiscal deficit to 5.1%, well below the lowest market estimate of 5.3%. This aggressive consolidation is projected on the back of a sharp cutback in revenue spending and continued focus on capex. Apart from increasing the government's credibility, a lower fiscal deficit and strong capex also help contain inflationary impulses in the economy. GDP growth is expected to be in the range of 6.5-7%, given the continued backdrop of global growth witnessed into the early months of FY25. Inflation is expected to hover around the 5.5% level, with downside surprises given the current projection of a strong monsoon in 2024. India's trade deficit has seen some easing but continues to remain elevated. It would be fair to expect the current pressures in commodities (incl. oil) to continue and the trade deficit pressures to remain. However, India's exports continue to hold up well in the backdrop of strong global growth. Further, services exports continue to remain strong, helping offset the trade deficit pressures. Overall, this would help set India's current account deficit (CAD) in the range of 1-1.2% of GDP, helping contain currency pressures to an extent.

Mutual Fund Industry – Snapshot

The overall assets under management of the Indian Mutual Fund industry have grown from ₹ 4,051,147 cr. to ₹ 5,501,000 cr., registering a growth of 37% over the previous year. The proportionate share of equity-oriented schemes is now 57.8% of the industry assets in March 2024, up from 51.6% in March 2023. The proportionate share of debt-oriented schemes is 16.3% of industry assets in March 2024, down from 19.6% in March 2023. There has been a decrease in ETF market share from 13.1% in March 2023 to 12.9% in March 2024. Individual investors now hold a relatively higher share of industry assets, i.e. 60.5% in March 2024, compared with 58.1% in March 2023. Institutional investors account for 39.5% of the assets, of which corporates are 95%, the rest being Indian and foreign institutions and banks.

Fiscal 2024 turned out to be one of the best growth years for the domestic Mutual Funds industry, as assets under management (AUM) spurted by nearly ₹ 14 lakh crore to a record ₹ 53.40 lakh crore as of March 2024 compared with ₹ 39.42 lakh crore as of March 2023.

The strong gain in industry assets was also replicated in the growth of the number of investors in mutual funds, with the number of folios closing at a record high of ₹ 17.78 crore, converting into an investor base of around ₹ 4.46 crore.

Sundaram Mutual Fund – Performance

The gross mobilization by Sundaram Mutual schemes during the year (other than in liquid schemes) was ₹ 49,058.81 cr. as against ₹ 67,526 cr. registered in the previous year. The redemptions from the schemes (other than liquid schemes) during the year was ₹ 49,515.13 cr. as against ₹ 66,815 cr. in the previous year.

Average assets of mutual funds under management was ₹ 57,334.33 cr. for the financial year ended 31 March 2024 as against ₹ 44,011 Cr., in the previous financial year.

The net assets under management as of March 31, 2024, was ₹ 55,654.65 Cr.

The investment objective and the performance of the schemes of Sundaram Mutual Fund is appended as Annexure A

Investors Awareness Initiatives

During the year Sundaram Asset Management Company(SAMC) continued its investor awareness initiatives and has been actively participating in those initiatives in adopted districts. Investor Awareness Program (IAP) was conducted in various centers and a sum of ₹ 28.07 crores were spent during the year.

Regulation

SEBI comprehensively reviewed the regulatory framework for Mutual Funds and took necessary steps to safeguard the interest of investors and maintain the orderliness and robustness of their investments. Some of the critical changes are set out hereunder:

- SEBI mandated Core responsibilities for AMC & Trustee of Mutual Funds. Trustees may engage with professional firms such as audit and legal firms to effectively carry out the core responsibilities.
- SEBI mandated AMC to constitute a Unit Holder Protection Committee to protect the interest of the investors.
- SEBI recommended a uniform process be followed across AMC for investments made in the name of a minor through a guardian.
- AMCs shall deploy the minimum net worth either in cash, money market instruments, government securities, etc to increase the liquidity risk of the instruments on a continuous basis.
- SEBI mandated the requirement of nomination/opting out of nomination for all existing investors.
- SEBI (KYC) Registration Agency (KRA) Regulations, 2011 mandates KYC records of all existing clients (who have used Aadhaar as an OVD).
- Mutual Fund units which were earlier excluded from the definition of securities under prohibition of Insider Trading regulations 2015, now fall under the definition of securities under SEBI (Prohibition of Insider Trading (PIT) Regulations, 2015 as per the order of SEBI.

Your directors welcome all the steps taken by the Regulator, as these measures are in the interest of greater transparency and accountability and to protect the investors' interest and support the orderly growth of the industry.

Board of Directors

Your Board of Directors of the company is vested with general power of superintendence, direction, and management of the affairs of the Mutual Fund operations. Sundaram AMC acts as the Investment Manager of the Schemes of the Mutual Fund. The Board of Directors monitors and review the functions of the Asset Management Companies in order to ensure that it fulfils the tasks assigned to it under the investment management agreements and complies with SEBI Regulations and other laws in force. During the year under review, eight Board Meetings were held.

Audit Committee

The Audit Committee of the Board is constituted as per the SEBI Regulations. Mr R Venkatraman and Ms Soundara Kumar Mrs Bhavani Balasubramanian were the members of the committee and with the reconstitution of the board the new members are Ms. Soundara Kumar, Mr. S. Venkataraman & Mr. Suresh Subramanian. During the year, five meetings of the committee were held. The committee reviews the internal audit plans, financial statements, and adequacy of internal control systems. The committee reviews the reports, the observations of the internal / external auditors and the responses of the management on the reports.

The Company is not required to constitute the Nomination and Remuneration Committee, CSR committee as per the provisions of the Companies Act, 2013.

Acknowledgement

The board of Directors of Sundaram Trustee Company Limited wish to place on record their deep appreciation of the professional support and guidance received from Sundaram Finance Limited, Sundaram AMC, Securities and Exchange Board of India and Association of Mutual Funds in India.

Your directors also acknowledge the support and co-operation extended by investors, bankers, Registrars, the Custodian, and other service providers and look forward to their continued support.

Your directors place on records their appreciation of the dedication and commitment displayed by the employees of the Sundaram AMC.

Place: Chennai
Date: May 15, 2024

For and on behalf of the Board of Directors
S. Soundara Kumar
Chairman
DIN:01974515

Annexure A - Investment Objective & Fund Performance

Sundaram Medium Term Bond Fund

Investment Objective: To generate income and capital appreciation by investing in Fixed Income Securities and Money Market Instruments.

Performance & Outlook:One year performance of the Scheme is 5.62% (Regular), 6.58% (Direct) vs Benchmark (Nifty Medium Duration Debt Index C-III) performance of 9.47%. The fund has underperformed its benchmark in year ended Mar 2024. The Fund has very small AUM which restricts our ability to allocation to credits and portfolio is restricted largely to government securities. The impact of substantially lower carry (**last 12months average gap is 2.08%**) and credit spread compression in a high liquidity environment along with the high expenses has led to underperformance. **The scheme has been in existence much before the formation of its benchmark and therefore its returns since inception could not be compared with that of the benchmark.**

Sundaram Banking & PSU Fund

Investment Objective: To generate income and capital appreciation by predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.

Performance & Outlook:One year performance of the Scheme is 7.26% (Regular), 7.42% (Direct) vs Benchmark (Nifty Banking & PSU Debt Index) performance of 7.29%. The Direct Plan of the Fund has outperformed the Benchmark for the period ended March 2024. The difference in performance of direct and regular plan is due differential in expense ratios

Sundaram Corporate Bond Fund

Investment Objective: To generate income and capital appreciation by investing predominantly in AA+ and above rated corporate bonds.

Performance & Outlook:One year performance of the Scheme is 6.63% (Regular), 6.87% (Direct) vs Benchmark (Nifty Corporate Bond Index B-III) performance of 7.76%. The fund has underperformed its benchmark in the year ended March 2024. Since fund was running roll down strategy in a highly credit conservative portfolio consisting largely of AAA rated PSU and gsec: there was huge divergence in BM's portfolio quality and duration. This substantially carry yield gap (**on an average gap is 64 bps lower in during last year**) along with Impact of significant difference between duration led to this underperformance. However, during the year we have changed the strategy to active management and results have started to show fund has outperformed the benchmark in 3 months ended Mar 2024.

The scheme has been in existence much before the formation of its benchmark and therefore its returns since inception could not be compared with that of the benchmark.

Abridged Annual Report - 2023-24: Fixed Income (Open-ended) Funds

Board of Directors of the Trustee Company	Soundara Kumar S. Venkataraman Suresh Subramanian T T Srinivasaraghavan
Audit Committee	Suresh Subramanian Soundara Kumar S. Venkataraman
Statutory Auditors	R.G.N.Price & Co Chartered Accountants Simpsons Buildings, 861, Anna Salai, Chennai - 600 002.
Registered Office	21 Patullos Road Chennai - 600 002.
Annual Report 2023-2024	

Sundaram Mutual Schemes covered in the report: Medium Term Bond Fund, Banking & PSU Debt Fund, Corporate Bond Fund, Debt Oriented Hybrid Fund, Money Market Fund, Overnight Fund, Low Duration Fund, Liquid Fund, Short Duration Fund and Ultra Short Duration Fund

The unitholders, if they so desire, may request for the annual report of the AMC. Further, the annual report of AMCs is also made available in the website <https://www.sundarammutual.com/Statutory-Disclosures>

Sponsor	Investment Manager
Sundaram Finance Limited 21, Patullos Road, Chennai 600 002 Phone: 044 28521181 Fax: 044 28520456 CIN:L65101TN1954PLC002429 www.sundaramfinance.in	Sundaram Asset Management Company Ltd Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai -14. Contact No: 1860 425 7237 (India) +44 2345 2215 (NRI) Regd. Office: No. 21, Patullos Road, Chennai 600 002 CIN: U93090TN1969PLC034615 Fax: +91 44 2841 8108 www.sundarammutual.com
If undelivered please return to: Sundaram Asset Management Company Limited, Sundaram Towers, I & II Floor, 46, Whites Road, Royapettah, Chennai-600 014.	

Sundaram Debt Oriented Hybrid Fund

Investment Objective: To generate income and capital appreciation through investments predominantly in fixed income securities and in equity and equity related instruments.

Performance & Outlook:One year performance of the Scheme is 11.55% (Regular), 12.58% (Direct) vs Benchmark (CRISIL Hybrid 85+15 – Conservative Index) performance of 12.41%. Fund has outperformed the Benchmark for the period ended March 2024.

Sundaram Money Market Fund

Investment Objective: The investment objective of the scheme is to generate income by investing in a portfolio comprising of Money Market instruments having maturity up to one year.

Performance & Outlook: One year performance of the Scheme is 7.30% (Regular), 7.40% (Direct) vs Benchmark (Nifty Money Market Index B-I) performance of 7.62%. The aim is to provide consistent returns in line with the prevailing interest rates in the money market. The fund has slightly underperformed its benchmark in the year ended Mar 2024. In the period since inception, however, it has outperformed the benchmark. The scheme has very small AUM which restricts our ability to allocate to credit names and portfolio has significantly high allocation to treasury bills. This results in significantly lower carry (last 3months average gap is 55bps) compared to BM and further the extra returns on compression of credit spreads led to marginal underperformance. Still Adding back expenses explains the underperformance.

Sundaram Overnight Fund

Investment Objective: To generate income by investing in debt, money market instruments, cash and cash equivalents with overnight maturity / maturing in one business day.

Performance & Outlook: One year performance of the Scheme is 6.69% (Regular), 6.79% (Direct) vs Benchmark (Nifty 1D rate index) performance of 6.85%. The fund aims to generate income by investing in debt, money market instruments, cash and cash equivalents with an overnight/ residual maturity of one business day. The fund has underperformed its benchmark in year ended Mar-2024. In the aforesaid period the underperformance is explained entirely by the expense ratios charged in both regular and direct plan. In addition to this we take average deployment rate for allocating the corpus for other schemes cash is secondary in nature which is not the case for this scheme as it is the primary constituent of the scheme, additionally it becomes difficult to beat the average TREPs deployment rate.

Sundaram Low Duration Fund

Investment Objective: To generate regular income & capital appreciation through investments in debt securities and money market instruments.

Performance & Outlook: One year performance of the Scheme is 6.63% (Regular), 7.45% (Direct) vs Benchmark (Nifty Low Duration Debt Index B-I) performance of 7.97%. The Fund was rightly positioned on the interest rate curve in a rising interest rate environment. The lower duration and high liquidity reduced impact of rise in interest rates and led to better performance despite loss on carry due to conservative duration and credit positioning. The fund has underperformed its benchmark in the year ended Mar 2024 and the period since inception. Fund maintains conservative credit allocation and higher liquidity due to volatility in flows, investor comfort and liquidity requirement. This lower carry (**last 3months average gap v/s BM is 62bps**) impacts the fund returns vs the index, this led to underperformance vs the Benchmark. The expense structure adds to the underperformance in regular plan. Despite this high yield gap with BM and expense ratio difference in returns in much less.

Sundaram Liquid Fund

Investment Objective: To provide a level of income consistent with the preservation of capital and lower level of risk, through investments made primarily in money market and debt securities with maturity of up to 91 days only. The aim is to optimize returns while providing high level of security. **Performance & Outlook:** One year performance of the Scheme is 7.14% (Regular), 7.27 (Direct) vs Benchmark (Nifty Liquid Index B-I) performance of 7.46 %. The fund has slightly underperformed its benchmark in the year ended Mar-2024 and the period since inception. The volatility in flows and resultant volatility in AUM along with conservative allocation resulted in lower carry vs index. The fund has slightly underperformed its benchmark in year ended March 2024 and the period since inception. The volatility in flows and resultant volatility in AUM along with conservative allocation resulted in lower carry Vs index (last 3month average gap of around 24bps). If expenses are added back the scheme shows outperformance Vs benchmark in both plans.

Sundaram Short Duration Fund

Investment Objective: To generate income and capital appreciation by investing primarily in fixed income securities & money market instruments.

Performance & Outlook:One year performance of the Scheme is 7.13% (Regular),7.74% (Direct) vs Benchmark (Nifty Short Duration Debt Index B-II) performance of 7.77%. The fund has outperformed its benchmark in year ended Mar-2024. The fund has marginally underperformed its benchmark in the year ended Mar 2024. The Fund was rightly positioned on the interest rate curve in the current interest rate environment. The higher duration and trading in highly liquidity securities has reduced the impact of loss on carry due to conservative duration and credit positioning (fund YTM and BM YTM have 46 bps gap in last 12months). Expenses charged explain the underperformance from the benchmark in both the plans.

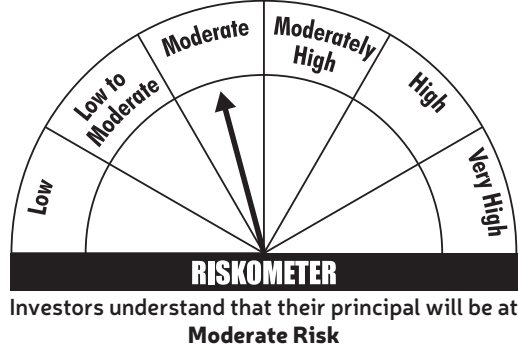
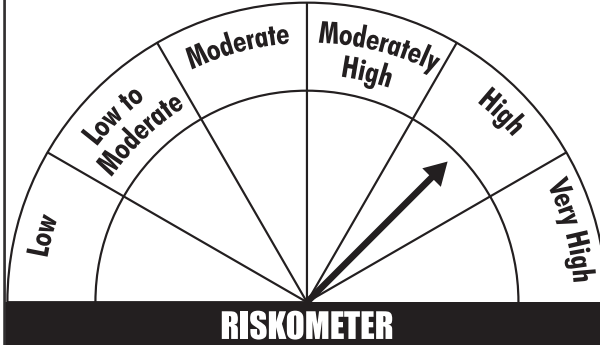
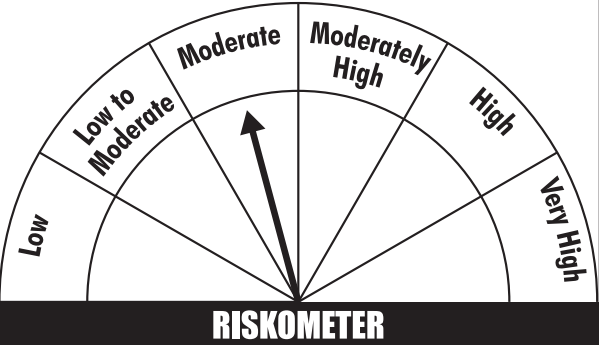
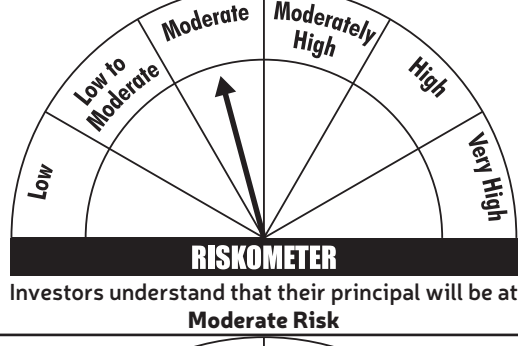
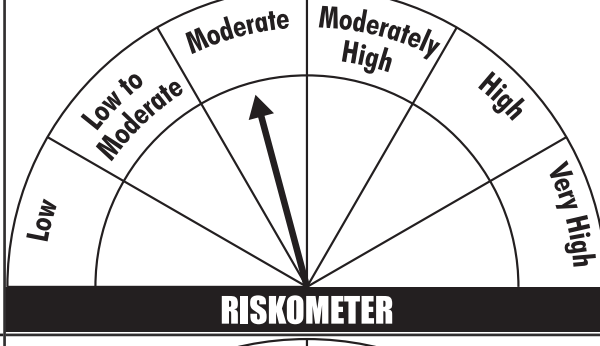
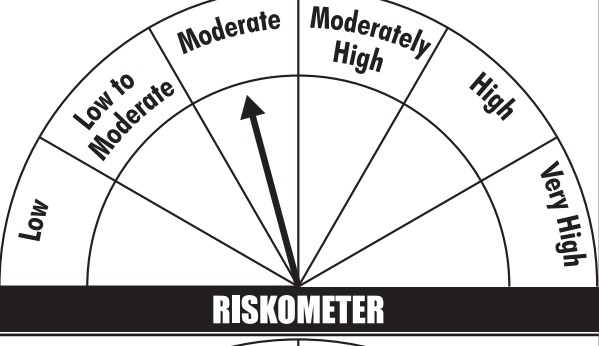
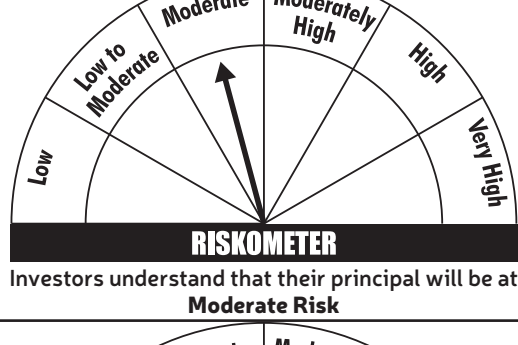
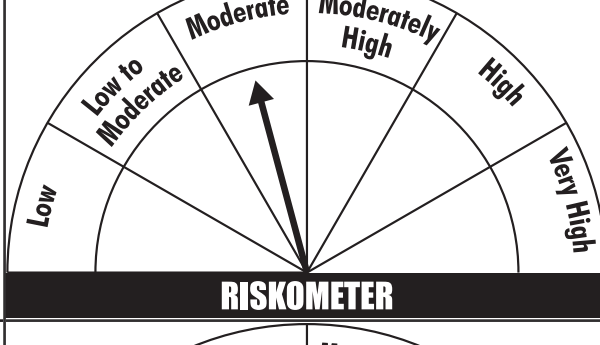
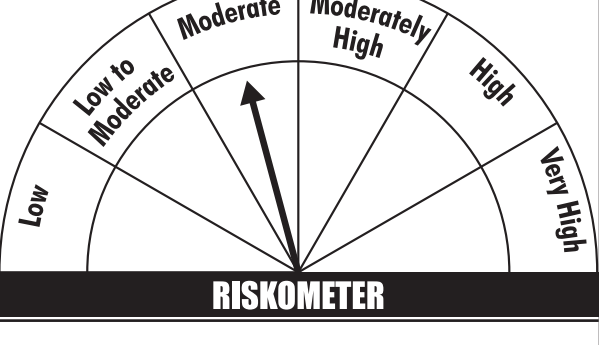
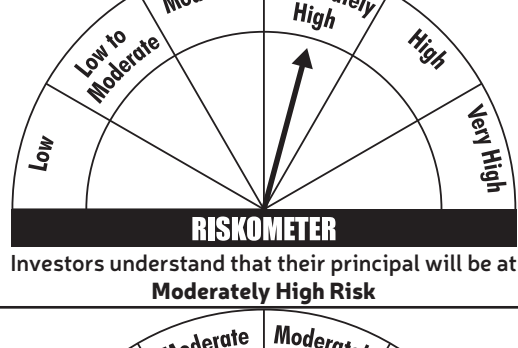
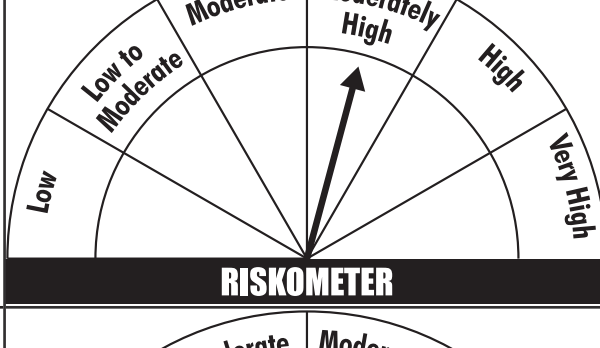
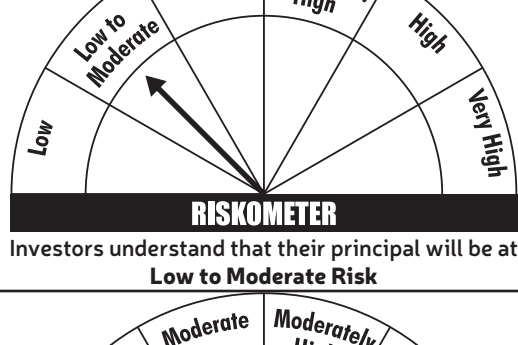
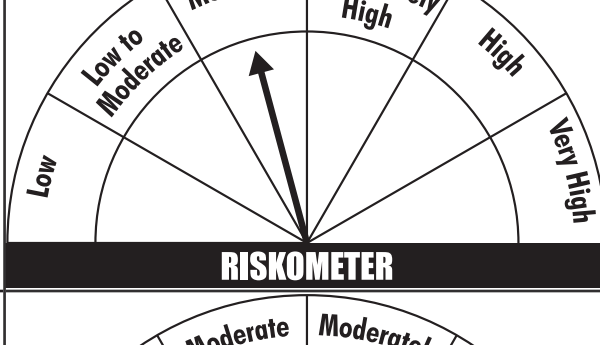
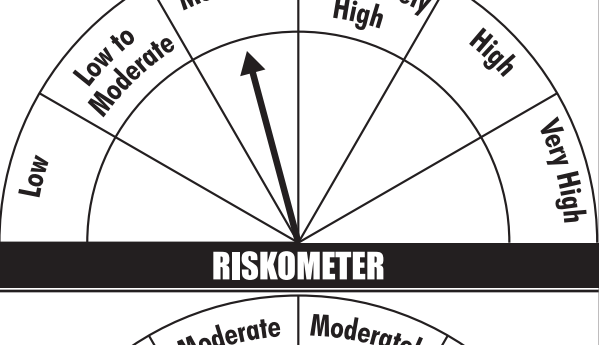
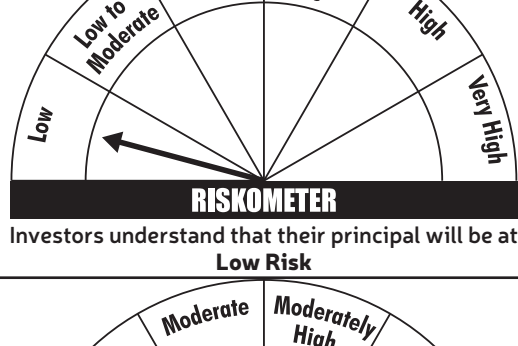
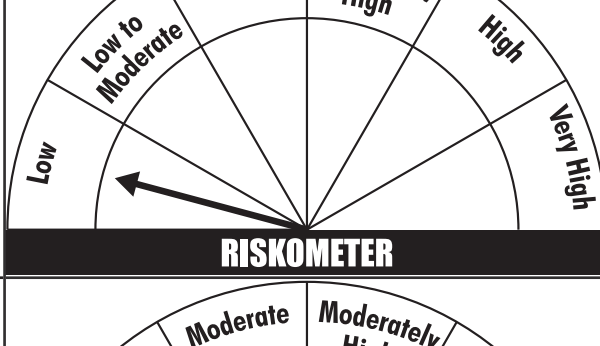
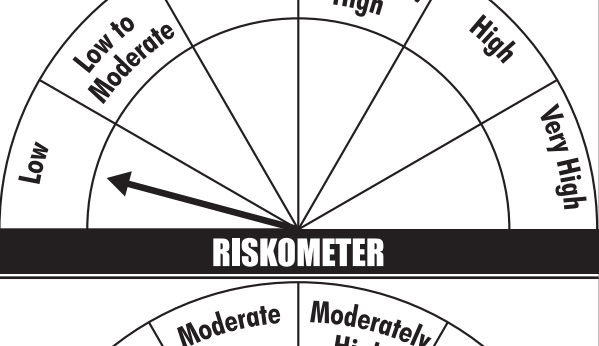
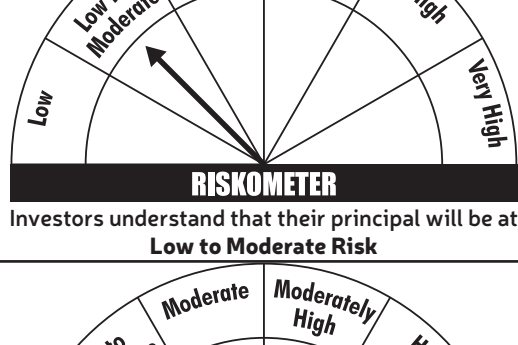
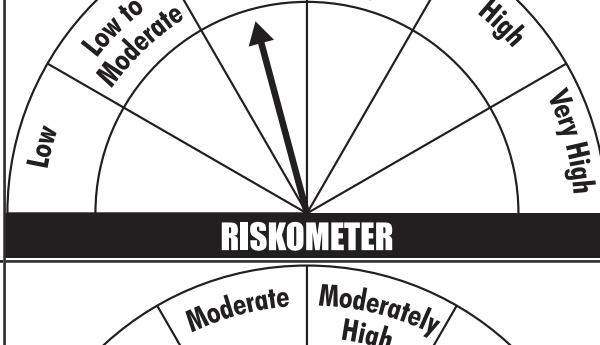
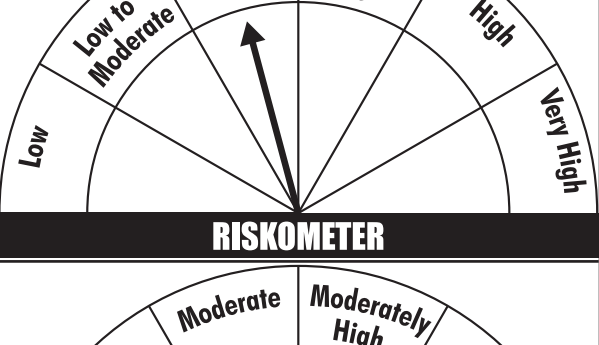
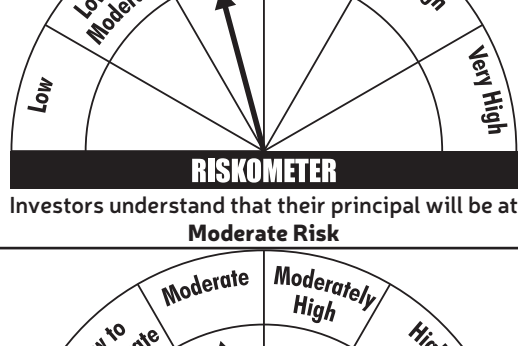
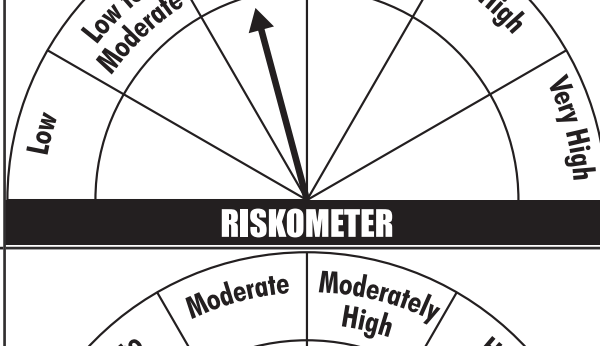
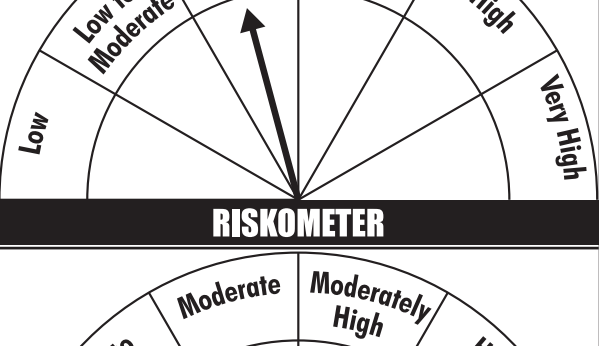
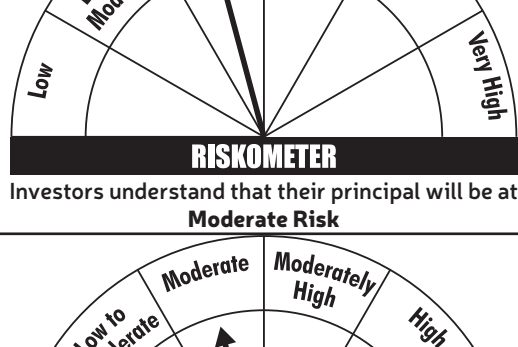
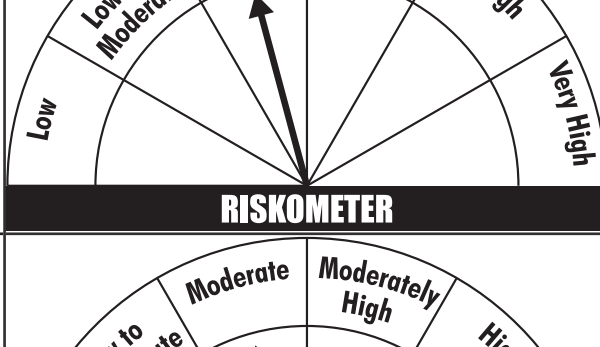
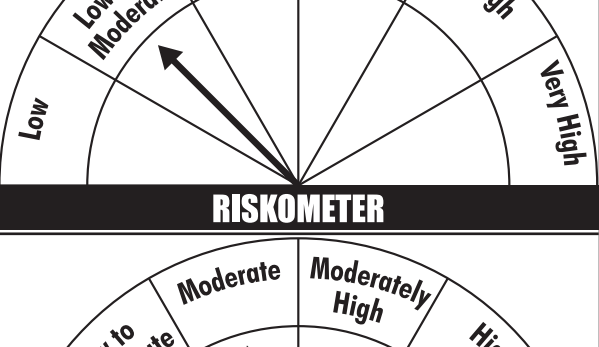
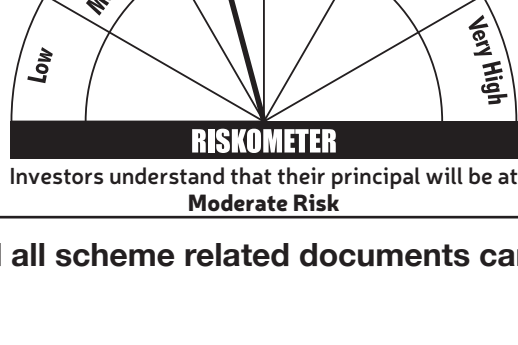
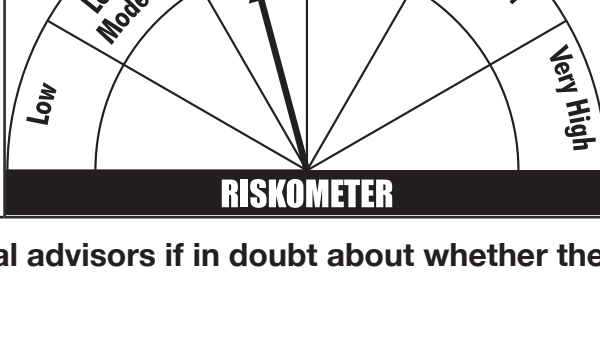

Sundaram Ultra Short Duration Fund

Investment Objective: To generate regular income & capital appreciation through investments in debt securities and money market instruments. One year performance of the Scheme is 6.20% (Regular), 7.50% (Direct) vs Benchmark (NIFTY Ultra Short Duration Debt Index B-I) performance of 7.87%

The fund has underperformed its benchmark in year ended March 2024 and the period since inception. fund maintains conservative credit allocation and higher liquidity due to volatility in flows and investor comfort. This lower carry (**last 3months average gap v/s BM is 57bps**) impacts the fund returns vs the index, this led to underperformance vs the Benchmark. The expense structure in regular plan has resulted in significant underperformance from the benchmark. Macaulay Duration of the fund would be maintained between 90-180 days.

Balance Sheet, Revenue Account & Notes on Accounts signed by												
Place: Chennai Date: 25 June 2024	for Sundaram Asset Management Company Limited:	Anand Radhakrishnan Managing Director	Ravi Gopalakrishnan Chief Investment Officer - Equity	Dwijendra Srivastava Chief Investment Officer-Fixed Income	S Bharath Head - Research and Senior Fund Manager-Equity	Sandeep Agarwal Head- Fixed Income	Rohit Sekaria Fund Manager - Equity	Ragunathan R S Chief Financial Officer	Ashish Aggarwal Fund Manager - Equity	Ratish B Varier Fund Manager - Equity	Sudhir Kedia Fund Manager - Equity	Arjun G Nagarajan Commodities Fund Manager, Chief Economics & Communications Manager - Investments
		Patanjali Srinivasan Fund Manager - Overseas Investments	for RGN Price & Co. Chartered Accountants (FRN No.002785S) K Venkatesh -Partner (M.No.208591)	for Sundaram Trustee Company Limited Soundara Kumar Director		T T Srinivasa Raghavan Director						

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for the Fixed Income (Open-ended) Funds of Sundaram Mutual Fund basis the portfolio of schemes as on March 31, 2024 is as follows:

S.No.	Scheme Name	Risk Level	Scheme Risk-O-Meter	Tier -I- Benchmark Name	Risk Level	Benchmark Risk-O-Meter	Tier -II - Benchmark Name	Risk Level	Benchmark Risk-O-Meter
1	Sundaram Medium Term Bond Fund	Moderate Risk	 Investors understand that their principal will be at Moderate Risk	NIFTY Medium Duration Debt Index C-III	High Risk	 RISKOMETER	NIFTY Medium Duration Debt Index	Moderate Risk	 RISKOMETER
2	Sundaram Banking & PSU Debt Fund	Moderate Risk	 Investors understand that their principal will be at Moderate Risk	NIFTY Banking and PSU Debt Index	Moderate Risk	 RISKOMETER	NIFTY AAA Short Duration Bond Index	Moderate Risk	 RISKOMETER
3	Sundaram Corporate Bond Fund	Moderate Risk	 Investors understand that their principal will be at Moderate Risk	NIFTY Corporate Bond_Index B-III	Moderate Risk	 RISKOMETER	NIFTY AAA Short Duration Bond Index	Moderate Risk	 RISKOMETER
4	Sundaram Debt Oriented Hybrid Fund	Moderately High Risk	 Investors understand that their principal will be at Moderately High Risk	Crisil Hybrid 85+15 - Conservative Index	Moderately High Risk	 RISKOMETER	—	—	—
5	Sundaram Money Market Fund	Low to Moderate Risk	 Investors understand that their principal will be at Low to Moderate Risk	NIFTY Money Market Index B-I	Moderate Risk	 RISKOMETER	NIFTY Money Market Index	Moderate Risk	 RISKOMETER
6	Sundaram Overnight Fund	Low Risk	 Investors understand that their principal will be at Low Risk	NIFTY 1D Rate Index	Low Risk	 RISKOMETER	NIFTY 1D Rate Index	Low Risk	 RISKOMETER
7	Sundaram Low Duration Fund	Low to Moderate Risk	 Investors understand that their principal will be at Low to Moderate Risk	NIFTY Low Duration Debt Index B-I	Moderate Risk	 RISKOMETER	NIFTY Low Duration Debt Index	Moderate Risk	 RISKOMETER
8	Sundaram Liquid Fund	Moderate Risk	 Investors understand that their principal will be at Moderate Risk	NIFTY Liquid Index B-I	Moderate Risk	 RISKOMETER	NIFTY Liquid Index	Moderate Risk	 RISKOMETER
9	Sundaram Short Duration Fund	Moderate Risk	 Investors understand that their principal will be at Moderate Risk	NIFTY Short Duration Debt Index B-II	Moderate Risk	 RISKOMETER	NIFTY Short Duration Debt Index	Low to Moderate Risk	 RISKOMETER
10	Sundaram Ultra Short Duration Fund	Moderate Risk	 Investors understand that their principal will be at Moderate Risk	NIFTY Ultra Short Duration Debt Index_B-I	Moderate Risk	 RISKOMETER	NIFTY Ultra Short Duration Debt Index	Moderate Risk	 RISKOMETER

Mutual fund investments are subject to market risks, please read all scheme related documents carefully before investing. Investors should consult their financial advisors if in doubt about whether the product is suitable for them. Past performance may or may not be sustained in future.