

# INVESTMAP

Fact Sheet for January 2018

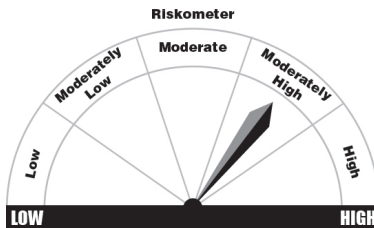
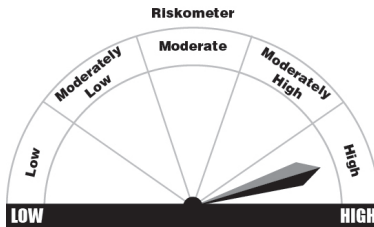


*SUNDARAM  
MUTUAL*

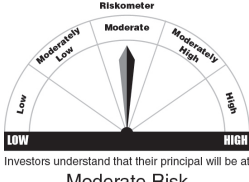
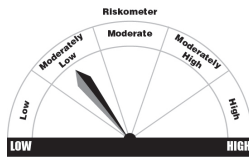
UNEARTHING OPPORTUNITIES

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Equity Schemes	This product is suitable for investors who are seeking*	Riskometer
<b>Sundaram Select Focus</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related instruments of select stocks</li> </ul>	 <p>Investors understand that their principal will be at <b>Moderately High Risk</b></p>
<b>Sundaram Select Mid Cap</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in diversified stocks that are generally termed as mid-caps</li> </ul>	
<b>Sundaram S.M.I.L.E Fund</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in diversified stocks that are generally termed as small and mid-caps</li> </ul>	
<b>Sundaram Equity Multiplier</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related securities</li> </ul>	
<b>Sundaram Diversified Equity</b>	<ul style="list-style-type: none"> <li>Long term capital growth with 3 year lock-in period</li> <li>Investment in equity &amp; equity related securities</li> </ul>	
<b>Sundaram Equity Plus#</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity &amp; equity related instruments to the extent of 65% and in Gold-ETF up to 35%</li> </ul>	
<b>Sundaram Balanced Fund</b>	<ul style="list-style-type: none"> <li>Long term capital growth and current income</li> <li>A judicious mix of investments in equity and fixed income securities</li> </ul>	
<b>Sundaram Rural India Fund</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity and equity related instruments of companies focussing on Rural India</li> </ul>	
<b>Sundaram Select Micro Cap-Series (I-XII &amp; XIV-XVII) ^</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment predominantly in equity/equity-related instruments of companies that can be termed as micro-caps.</li> </ul>	
<b>Sundaram TOP 100 Series (V-VII)</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity/equity-related instruments of companies specified as eligible securities under RGESS.</li> </ul>	
<b>Sundaram Select Small Cap Series (II-VI) ^</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment predominantly in equity/equity-related instruments of companies that can be termed as small-caps.</li> </ul>	
<b>Sundaram Value Fund Series (II-III-VII-VIII-IX-X) ^</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in a well diversified portfolio of stocks</li> </ul>	
<b>Sundaram Long Term Tax Advantage Fund (I-II) ^</b>	<ul style="list-style-type: none"> <li>Capital appreciation over a period of 10 years</li> <li>Investment in equity and equity related instruments of companies along with income tax benefit</li> </ul>	
<b>Sundaram Long Term Microcap Tax Advantage Sr (III-VI) fund ^</b>	<ul style="list-style-type: none"> <li>Capital appreciation over a period of 10 years</li> <li>Investment in equity and equity related instruments of companies that can be termed as micro-caps along with income tax benefit</li> </ul>	
<b>Sundaram Smart NIFTY 100 Equal Weight Fund</b>	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Returns that are commensurate with the performance of NIFTY 100 Equal Weighted Index, subject to tracking error</li> </ul>	
<b>Sundaram Infrastructure Advantage Fund</b>	<ul style="list-style-type: none"> <li>Long term capital growth Investment in equity and equity related instruments of companies engaged either directly or indirectly in infrastructure- and infrastructure related activities or expected to benefit from the growth and development of infrastructure</li> </ul>	 <p>Investors understand that their principal will be at <b>High Risk</b></p>
<b>Sundaram Financial Services Opportunities Fund</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity and equity related instruments of companies engaged in Banking &amp; Financial Services</li> </ul>	
<b>Sundaram Global Advantage</b>	<ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in units of overseas mutual funds &amp; ETFs</li> </ul>	
<b>Sundaram World Brand Fund Series (II-III) ^</b>	<ul style="list-style-type: none"> <li>Long term capital growth investment predominantly in equity &amp; equity related Instruments listed on recognized overseas stock exchanges across the world</li> </ul>	

# "Plus" used in the scheme name is only in terms of asset allocation and not in terms of return/yield. ^ close-ended schemes

Fixed Income Schemes	This product is suitable for investors who are seeking*	Riskometer	Fixed Income Schemes	This product is suitable for investors who are seeking*	Riskometer
<b>Sundaram Bond Saver</b>	<ul style="list-style-type: none"> <li>Income over medium to long term,</li> <li>regular income by investing primarily in fixed income securities</li> </ul>	 <p>Investors understand that their principal will be at <b>Moderate Risk</b></p>	<b>Sundaram Select Debt Short-Term Asset Plan</b>	<ul style="list-style-type: none"> <li>Income over short to medium term,</li> <li>to earn regular income by investing primarily in fixed income securities</li> </ul>	 <p>Investors understand that their principal will be at <b>Moderately Low Risk</b></p>
<b>Sundaram Gilt Fund</b>	<ul style="list-style-type: none"> <li>Long term income,</li> <li>regular income through dedicated investments in gilts consistent with preservation of capital</li> </ul>		<b>Sundaram Banking &amp; PSU Debt Fund</b>	<ul style="list-style-type: none"> <li>Short term income</li> <li>reasonable returns from a portfolio comprising substantially of fixed income and money market instruments by keeping the interest rate risk of the fund low</li> </ul>	
<b>Sundaram Income Plus</b>	<ul style="list-style-type: none"> <li>Income over medium to long term,</li> <li>high yields by investing in fixed income securities</li> </ul>		<b>Sundaram Ultra Short Term Fund</b>	<ul style="list-style-type: none"> <li>Short term income</li> <li>liquidity through investments made primarily in money market and debt securities</li> </ul>	
<b>Sundaram Regular Savings Fund</b>	<ul style="list-style-type: none"> <li>Income over medium to long term,</li> <li>regular income through investment in fixed income securities and long term capital appreciation by investing a portion of the assets in equity and equity related instruments</li> </ul>		<b>Sundaram Money Fund</b>	<ul style="list-style-type: none"> <li>Short term income</li> <li>preservation of capital, liquidity and lower level of risk through investments made primarily in money market and debt securities</li> </ul>	
<b>Sundaram Flexible Fund Flexible Income Plan</b>	<ul style="list-style-type: none"> <li>income over short to medium term,</li> <li>reasonable returns from a portfolio comprising substantially of fixed income and money market instruments by keeping the interest rate risk of the fund low</li> </ul>		<b>Sundaram Monthly Income Plan (Aggressive)</b>	<ul style="list-style-type: none"> <li>Income over medium to long term,</li> <li>regular income through investment in fixed income securities and long term capital appreciation by investing a portion of the assets in equity and equity related instruments</li> </ul>	

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them

# Track Record *Equity Funds*

Fund/Period	NAV Per Unit (₹)	Fund (%)	Benchmark (%)	Additional Benchmark (%)	Excess Points (%)	Value of ₹10,000 invested		
						Fund	Bmark	A.Bmark
<b>Sundaram Diversified Equity</b>						<b>S Krishnakumar</b>		
Last 1 year	83.7 (31-01-2017)	28.5	31.7	30.5	-3.2			
Last 3 years	75.0 (30-01-2015)	12.7	11.2	9.1	1.6			
Last 5 years	48.5 (31-01-2013)	17.2	16.0	14.2	1.3			
Since Inception	10.0 (22-11-1999)	18.3	14.1	13.5	4.3	2,14,322	1,10,034	1,00,283
<b>Sundaram Financial Services Opportunities</b>								
Last 1 year	31.9 (31-01-2017)	30.9	41.2	30.5	-10.4			
Last 3 years	30.8 (30-01-2015)	10.6	12.2	9.1	-1.6			
Last 5 years	21.3 (31-01-2013)	14.4	17.4	14.2	-3.0			
Since Inception	10.0 (10-06-2008)	16.0	17.8	11.2	-1.9	41,692	48,705	27,773
<b>Sundaram Long Term Micro Cap Tax Advantage Fund III</b>								
Last 1 year	10.6 (31-01-2017)	33.4	41.2	30.5	-7.8			
Since Inception	10.0 (18-11-2016)	33.4	45.6	31.0	-12.2	14,143	15,718	13,837
<b>Sundaram Long Term Micro Cap Tax Advantage Fund IV</b>								
Since Inception	10.0 (24-03-2017)	20.5	29.4	22.4	-8.9	12,050	12,944	12,236
<b>Sundaram Long Term Micro Cap Tax Advantage Fund V</b>								
Since Inception	10.0 (05-07-2017)	13.1	18.8	15.1	-5.7	11,312	11,880	11,510
<b>Sundaram Long Term Micro Cap Tax Advantage Fund VI</b>								
Since Inception	10.0 (28-09-2017)	7.9	17.9	13.1	-10.0	10,793	11,788	11,308
<b>Sundaram Rural India Fund</b>								
Last 1 year	34.3 (31-01-2017)	27.1	33.2	30.5	-6.1			
Last 3 years	26.0 (30-01-2015)	18.7	12.0	9.1	6.7			
Last 5 years	16.8 (31-01-2013)	21.0	16.5	14.2	4.6			
Since Inception	10.0 (12-05-2006)	13.4	11.6	11.2	1.8	43,606	36,315	34,847
<b>Sundaram S.M.I.L.E Fund</b>								
Last 1 year	78.0 (31-01-2017)	39.6	45.7	30.5	-6.1			
Last 3 years	69.7 (30-01-2015)	16.0	19.2	9.1	-3.2			
Last 5 years	32.5 (31-01-2013)	27.4	22.8	14.2	4.6			
Since Inception	10.0 (15-02-2005)	20.2	14.7	15.1	5.6	1,08,948	58,939	61,958
<b>Sundaram Select Micro Cap Series V</b>								
Last 1 year	16.6 (31-01-2017)	40.8	45.7	30.5	-4.9			
Last 3 years	12.7 (30-01-2015)	22.5	19.2	9.1	3.3			
Since Inception	10.0 (01-09-2014)	28.1	19.8	11.0	8.3	23,304	18,526	14,278
<b>Sundaram Select Micro Cap Series VI</b>								
Last 1 year	14.6 (31-01-2017)	40.0	45.7	30.5	-5.8			
Last 3 years	11.6 (30-01-2015)	20.8	19.2	9.1	1.6			
Since Inception	10.0 (01-10-2014)	24.0	19.4	11.6	4.6	20,492	18,055	14,420
<b>Sundaram Select Micro Cap Series VII</b>								
Last 1 year	14.4 (31-01-2017)	39.8	45.7	30.5	-5.9			
Last 3 years	11.3 (30-01-2015)	21.3	19.2	9.1	2.1			
Since Inception	10.0 (31-10-2014)	24.1	18.9	10.3	5.2	20,180	17,576	13,758
<b>Sundaram Select Micro Cap Series VIII</b>								
Last 1 year	12.2 (31-01-2017)	41.0	45.7	30.5	-4.8			
Since Inception	10.0 (21-10-2015)	26.7	24.4	14.9	2.2	17,150	16,465	13,727
<b>Sundaram Select Micro Cap Series IX</b>								
Last 1 year	12.1 (31-01-2017)	41.1	45.7	30.5	-4.7			
Since Inception	10.0 (05-11-2015)	27.1	27.1	17.1	0.0	17,109	17,116	14,235
<b>Sundaram Select Micro Cap Series X</b>								
Last 1 year	12.1 (31-01-2017)	41.0	45.7	30.5	-4.7			
Since Inception	10.0 (07-12-2015)	27.9	26.0	19.1	2.0	16,997	16,437	14,580
<b>Sundaram Select Micro Cap Series XI</b>								
Last 1 year	10.1 (31-01-2017)	32.7	45.7	30.5	-13.1			
Since Inception	10.0 (28-12-2016)	31.0	53.3	35.2	-22.3	13,428	15,947	13,904
<b>Sundaram Select Micro Cap Series XII</b>								
Since Inception	10.0 (08-02-2017)	29.1	39.0	27.3	-9.9	12,914	13,901	12,733
<b>Sundaram Select Micro Cap Series XIV</b>								
Since Inception	10.0 (28-04-2017)	19.7	22.5	19.8	-2.8	11,973	12,249	11,975
<b>Sundaram Select Micro Cap Series XV</b>								
Since Inception	10.0 (31-05-2017)	16.3	24.9	15.7	-8.6	11,628	12,485	11,574

# Track Record *Equity Funds*

Fund/Period	NAV Per Unit (₹)	Fund (%)	Benchmark (%)	Additional Benchmark (%)	Excess Points (%)	Value of ₹10,000 invested		
						Fund	Bmark	A.Bmark
<b>Sundaram Select Micro Cap Series XVI</b>								
Since Inception	10.0 (30-08-2017)	10.5	18.2	11.8	-7.7	11,045	11,817	11,182
<b>Sundaram Select Micro Cap Series XVII</b>								
Since Inception	10.0 (13-10-2017)	5.1	10.7	8.7	-5.5	10,511	11,065	10,865
<b>Sundaram Select Mid Cap</b>								
Last 1 year	414.4 (31-01-2017)	27.1	36.7	30.5	-9.5			
Last 3 years	332.6 (30-01-2015)	16.6	18.8	9.1	-2.2			
Last 5 years	166.5 (31-01-2013)	25.9	21.7	14.2	4.2			
Since Inception	10.0 (30-07-2002)	29.1	21.7	18.7	7.4	5,26,825	2,10,095	1,42,749
<b>Sundaram Select Small Cap II</b>								
Last 1 year	12.1 (31-01-2017)	26.7	45.7	30.5	-19.0			
Last 3 years	10.5 (30-01-2015)	13.4	19.2	9.1	-5.8			
Since Inception	10.0 (21-11-2014)	14.4	18.0	9.9	-3.6	15,355	16,954	13,505
<b>Sundaram Select Small Cap III</b>								
Last 1 year	12.0 (31-01-2017)	27.1	45.7	30.5	-18.7			
Since Inception	10.0 (31-03-2015)	15.9	22.0	11.0	-6.2	15,206	17,610	13,451
<b>Sundaram Select Small Cap IV</b>								
Last 1 year	11.9 (31-01-2017)	27.3	45.7	30.5	-18.5			
Since Inception	10.0 (17-04-2015)	16.1	19.6	10.7	-3.5	15,182	16,501	13,271
<b>Sundaram Select Small Cap V</b>								
Since Inception	10.0 (23-06-2017)	5.4	22.4	15.9	-16.9	10,544	12,235	11,594
<b>Sundaram Select Small Cap VI</b>								
Since Inception	10.0 (17-07-2017)	2.6	18.2	11.7	-15.6	10,257	11,816	11,166
<b>Sundaram Global Advantage*</b>								
						<b>S Krishnakumar &amp; Rohit Seksaria</b>		
Last 1 year	14.6 (31-01-2017)	21.2	32.7	30.5	-11.5			
Last 3 years	13.9 (30-01-2015)	8.4	13.2	9.1	-4.8			
Last 5 years	13.7 (31-01-2013)	5.2	10.0	14.2	-4.8			
Since Inception	10.0 (24-08-2007)	5.6	9.0	11.0	-3.4	17,635	24,658	29,669
<b>Sundaram Select Micro Cap Series I*</b>								
Last 1 year	26.1 (31-01-2017)	40.8	45.7	30.5	-5.0			
Last 3 years	23.7 (30-01-2015)	15.7	19.2	9.1	-3.5			
Since Inception	10.0 (03-01-2014)	37.6	30.5	16.5	7.1	36,721	29,625	18,639
<b>Sundaram Select Micro Cap Series II*</b>								
Last 1 year	26.0 (31-01-2017)	40.6	45.7	30.5	-5.2			
Last 3 years	23.6 (30-01-2015)	15.7	19.2	9.1	-3.5			
Since Inception	10.0 (27-01-2014)	38.1	32.5	17.1	5.6	36,568	30,930	18,863
<b>Sundaram Select Micro Cap Series III*</b>								
Last 1 year	25.5 (31-01-2017)	40.9	45.7	30.5	-4.9			
Last 3 years	23.2 (30-01-2015)	15.7	19.2	9.1	-3.5			
Since Inception	10.0 (17-02-2014)	38.1	33.0	17.7	5.2	35,906	30,877	19,043
<b>Sundaram Select Micro Cap Series IV*</b>								
Last 1 year	24.2 (31-01-2017)	40.6	45.7	30.5	-5.1			
Last 3 years	21.9 (30-01-2015)	15.8	19.2	9.1	-3.4			
Since Inception	10.0 (11-03-2014)	37.0	31.5	15.9	5.4	34,057	29,089	17,756
<b>Sundaram World Brand Fund II*</b>								
Last 1 year	11.8 (31-01-2017)	15.1	20.1	30.5	-5.0			
Last 3 years	9.8 (30-01-2015)	11.4	13.5	9.1	-2.1			
Since Inception	10.0 (10-12-2014)	10.1	12.5	10.5	-2.4	13,531	14,474	13,701
<b>Sundaram World Brand Fund III*</b>								
Last 1 year	11.9 (31-01-2017)	15.2	20.1	30.5	-5.0			
Last 3 years	10.0 (30-01-2015)	11.1	13.5	9.1	-2.4			
Since Inception	10.0 (23-12-2014)	10.6	11.4	11.0	-0.8	13,695	14,000	13,845
<b>Sundaram Balanced Fund</b>								
						<b>Rahul Bajjal</b>		
Last 1 year	71.6 (31-01-2017)	19.5	19.3	30.5	0.2			
Last 3 years	67.1 (30-01-2015)	8.4	8.1	9.1	0.4			
Last 5 years	50.9 (31-01-2013)	10.9	11.5	14.2	-0.6			
Since Inception	10.2 (23-06-2000)	12.9	-	13.5	-	84,297	-	93,687
<b>Sundaram Equity Plus</b>								
Last 1 year	13.5 (31-01-2017)	20.4	22.8	30.5	-2.4			

# Track Record *Equity Funds*

Fund/Period	NAV Per Unit (₹)	Fund (%)	Benchmark (%)	Additional Benchmark (%)	Excess Points (%)	Value of ₹10,000 invested		
						Fund	Bmark	A.Bmark
Last 3 years	13.9 (30-01-2015)	5.3	7.5	9.1	-2.2			
Last 5 years	11.2 (31-01-2013)	7.7	9.5	14.2	-1.9			
Since Inception	10.0 (24-05-2011)	7.5	10.2	12.7	-2.7	16,261	19,163	22,205
<b>Sundaram Select Focus</b>								
Last 1 year	128.3 (31-01-2017)	32.7	30.5	30.5	2.2			
Last 3 years	132.9 (30-01-2015)	8.6	9.1	9.1	-0.5			
Last 5 years	90.6 (31-01-2013)	13.5	14.2	14.2	-0.7			
Since Inception	10.0 (30-07-2002)	20.0	18.7	18.7	1.4	1,70,300	1,42,749	1,42,749
<b>Sundaram TOP 100 V</b>								
Last 1 year	10.5 (31-01-2017)	27.7	30.9	30.5	-3.2			
Since Inception	10.0 (25-03-2015)	11.0	12.0	10.8	-1.1	13,464	13,838	13,388
<b>Sundaram TOP 100 Series VI</b>								
Since Inception	10.0 (16-03-2017)	22.0	30.6	21.8	-8.6	12,202	13,059	12,177
<b>Sundaram TOP 100 Series VII</b>								
Since Inception	10.0 (29-03-2017)	20.6	29.2	21.9	-8.6	12,056	12,917	12,187
<b>Sundaram Smart NIFTY 100 Equal Weight Fund</b>								
<b>Madanagopal Ramu</b>								
Last 1 year	10.3 (31-01-2017)	23.9	27.0	30.5	-3.1			
Since Inception	10.0 (12-01-2017)	25.5	28.7	31.0	-3.2	12,698	13,038	13,289
<b>Sundaram Equity Multiplier*</b>								
<b>S Krishnakumar &amp; Madanagopal Ramu</b>								
Last 1 year	25.4 (31-01-2017)	32.3	33.1	30.5	-0.8			
Last 3 years	22.8 (30-01-2015)	13.8	11.9	9.1	1.9			
Last 5 years	14.6 (31-01-2013)	18.1	16.2	14.2	1.9			
Since Inception	10.0 (27-02-2007)	11.7	11.1	11.3	0.7	33,621	31,488	32,173
<b>Sundaram Infrastructure Advantage Fund*</b>								
Last 1 year	27.2 (31-01-2017)	39.4	31.1	30.5	8.4			
Last 3 years	25.8 (30-01-2015)	13.8	10.1	9.1	3.7			
Last 5 years	17.3 (31-01-2013)	17.1	15.0	14.2	2.1			
Since Inception	10.0 (29-09-2005)	11.4	14.0	13.7	-2.6	37,976	50,372	48,959
<b>Sundaram Long Term Tax Advantage Fund I*</b>								
Last 1 year	11.2 (31-01-2017)	25.0	33.2	30.5	-8.3			
Since Inception	10.0 (26-03-2015)	12.3	14.4	11.6	-2.1	13,928	14,665	13,691
<b>Sundaram Long Term Tax Advantage Fund II*</b>								
Last 1 year	12.0 (31-01-2017)	24.6	33.2	30.5	-8.6			
Since Inception	10.0 (21-03-2016)	24.1	26.6	22.8	-2.5	14,962	15,517	14,660
<b>Sundaram Value Fund Series VII*</b>								
<b>S Krishnakumar &amp; Dwijendra Srivastava &amp; Madanagopal Ramu</b>								
Since Inception	10.0 (07-03-2017)	12.7	26.9	24.7	-14.2	11,270	12,694	12,472
<b>Sundaram Value Fund Series VIII*</b>								
Since Inception	10.0 (19-05-2017)	14.1	18.6	18.2	-4.5	11,411	11,863	11,817
<b>Sundaram Value Fund Series IX*</b>								
Since Inception	10.0 (10-11-2017)	0.2	6.0	6.9	-5.8	10,021	10,599	10,689
<b>Sundaram Value Fund Series X*</b>								
Since Inception	10.0 (23-11-2017)	-0.2	5.4	6.6	-5.5	9,985	10,535	10,661
<b>Sundaram Value Fund Series II*</b>								
<b>S Krishnakumar &amp; Madanagopal Ramu</b>								
Last 1 year	12.9 (31-01-2017)	26.4	33.2	30.5	-6.9			
Since Inception	10.0 (05-02-2015)	17.7	12.5	9.6	5.1	16,260	14,227	13,135
<b>Sundaram Value Fund Series III*</b>								
Last 1 year	13.2 (31-01-2017)	28.7	33.2	30.5	-4.6			
Since Inception	10.0 (05-02-2016)	30.4	26.2	23.1	4.2	16,955	15,886	15,110

Common for all the performance related information: Past performance may or may not be sustained in future. Performance information is as of Jan 31, 2018. Returns are computed on a compounded annual basis for period more than one year & on an absolute basis for one-year period using NAV of the Regular Plan (Growth Option). Value of 10000/- invested at inception is as on Jan 31, 2018. The additional benchmark mentioned here is NIFTY 50. The performance summary is provided only for the funds which have completed one year. For Riskometer, please refer Page 2. Disclosures: Page 46.

\*Jointly managed

January saw the Sensex rise by 5.6% to 35,965. Continued macro positivity in the US and Eurozone, dollar weakness and US debt ceiling discussions were the highlights of January globally. On the domestic front, the awaited bank recapitalisation announcement by the government and continued cuts in GST rates were key focus points during the month. The markets saw a net inflow of \$3.5bn. The rupee saw an appreciation of 0.4% to 63.6 to the dollar as the dollar index (DXY) weakened by 3.2% during the month.

## Global

January saw a strong month for the markets. Developed markets saw robust returns which were more than matched by emerging markets. The global macro remains positive with US and Eurozone seeing incremental growth impetus. US and Eurozone manufacturing PMIs continue to inch upward. Economic confidence in the Eurozone touched a two decade high in January and German unemployment touched a record low, reflecting macro strength. US rig counts were steadily on the rise and so is US oil output, which is expected to reach levels last seen during President Nixon (1970's). The month saw the Trump administration talking down the dollar and slap tariffs on solar panels and washing machines, triggering concerns around trade wars. Apple was seen announcing plans to repatriate its overseas dollar piles by paying taxes, investing in capex and creating jobs. Talks around the US debt ceiling also took place in January that led to another postponement in the timelines into early February. China witnessed continued financial sector reforms and a small tweak in the Yuan daily fix. Dollar weakness and reduced outflows from China has translated into Yuan strength in 2018 thus far.

## Central banks

A good part of the market's mind space was dominated by concerns around central bank rate action. The fixed income space witnessed a sell-off at the start of the month when the Bank of Japan was seen paring its bond purchases and the US 10 year crossing crucial yield levels. The month saw US 10 year yields increase sharply which in turn raised the demand for inflation protection. The ECB minutes indicated that a change in language was likely by the March policy, while the Fed. monetary policy tone saw a marginal increase in hawkishness, indicating that the central bank was on course for a March rate hike. The markets have their eyes glued on policy language more than before. With 2018 likely to see rate rises in the DMs, the markets will be hyper sensitive to any language tweaks/ changes / shifts.

## Domestic

While the Indian equity markets saw a very strong month in terms of returns, the macro was a bit mixed. Industrial production saw a jump in growth led by an increase in capital goods. PMIs rose to its highest levels since demonetisation. However, wholesale and retail inflation saw increases, though expected. The trade deficit also saw an increase on the back of a rise in imports. The GST council continued to ease the rates with a cut in around 29 commodities. January saw the government announce an awaited bank recapitalization program with a capital infusion of Rs.881bn. The first tranche is expected to be front loaded into the end of FY18. This recapitalization program is set to increase the credit capacity of public sector banks by Rs.5tr. The month also witnessed a continued rise in yields for India debt on the back of

inflation concerns and comments from the RBI.

## Flows

January witnessed strong flows into both Emerging equities and debt. The Developed markets also saw inflows with a skew towards the US. Currency stability, relative performance and the structural differentiation story continues to hold for India. The month saw equity inflows into India to the tune of \$2bn. and debt inflows to the tune of \$1.5bn. India debt space has seen inflows despite rising yields.

## Outlook

The Government's firm commitment to spur the infrastructure investment cycle is already reflecting in improved execution on the ground. Focus on rural incomes and spend is also helping broad-basing growth and serves as a long term driver of the consumption story. The stress in the banking system has seen significant & targeted addressing, as expected, with recognition, provision of bad loans, resolution and subsequent capitalization. The Govt. has been laying the foundations for the road to sustainable growth through broader reforms & efficient administration. GST transition impact though real in few quarters, we believe is a short term phenomenon and hence investors are advised to see it through patiently and have faith in the strong India growth story. Growth will be spurred by strong infra related spend, urban consumption, rising rural incomes and improved demand going forward with the 1Q GDP print being the bottom. The uptrend in corporate results and earnings trend is gathering steam into SH of FY18.

Softer than historic inflation and better growth will gradually lead to a shift in the saving pattern of Indian households from physical to financial with a sharp bias towards equity. Mutual funds are well positioned to absorb this incremental shift. Corporate earnings are set to enter a double digit growth trajectory driven by the domestic recovery in this fiscal. Our funds are very well positioned to reap these benefits. Fed. is likely to move ahead gradually, keeping in mind not to pull down economic growth that has just seen some momentum. FY18 is a year of the fiscal with most governments acknowledging the need to create demand through fiscal spending. India is not be far behind in this move and will continue to remain prudent in such deficit spending. With the twin deficits reasonably contained, inflation well under control, bottomed out growth, a relatively stable currency and an extremely strong political mandate, India stands taller than the rest. While broader valuations, driven by domestic liquidity, indicate market discounting near term earnings, one will have to look into FY19 and beyond. The impending budget could hold the key in terms of fiscal, growth stimulus and employment generation. Strengthening dollar may spell some short term weakness in EMs and few other asset classes. Near term Indian markets may undergo a time consolidation or be range bound, which could be a good time to get invested in a disciplined manner. Every bull market is interspersed with both time and value corrections while reasons could be varied. Every point of volatility would be an opportunity to buy India. With every turn of the markets, the India-differentiation story gathers more interest, momentum and conviction in that order. This would get louder in the coming quarters and a stable rupee would give comfort to the inflows. We continue to remain positive on our equity markets with a medium to long term outlook.

# AS THE DUST SETTLES

## A fiscally prudent pre-election budget

We believe the Govt. is clearly confident of the growth uptick which explains the moderate expenditure growth assumptions in the budget. The robust growth in indirect tax revenues accompanied by tight allocations in few areas like healthcare, subsidies etc has caused the scepticism but we remain confident of the budget math. The market's disbelief resulting into rising bond yields will unwind over the next couple of quarters as the GST compliance, collections and GDP growth strengthen. Issues like long term capital gains and dividend distribution tax on equity units are issues market participants will digest in the short term.

**In short the current phase of correction and consolidation, particularly sharp in mid & small caps, is a good buying opportunity to participate in this growth economy where strong earnings rebound will drive returns. This too shall pass!**

### Budget In Detail

As always, clarity emerges around events as the dust settles. While it is clearly a pre-election budget in its bias towards revenue spending; this populism is certainly not at the cost credibility. The highlights of the budget are its realistic receipt assumptions, modest expenditure growth, fiscal prudence and targeted programs for the affected parts of the economy / society. The budget focuses on five broad areas: Strengthening the rural and agricultural economies, healthcare to the economically less privileged, concessions for senior citizens, infrastructure creation and improving the quality of education.

The FY19 budget continues to remain positive agriculture, rural India and infrastructure. Focussing on agriculture, the decision to set MSPs higher, reduce middle men in agriculture by increasing its electronic presence and operation green, are all in the direction of stabilising agricultural prices. Expanding the DBT, widening the eNAM net and upgrading 22k rural haats into agricultural markets all are directed at price stability which in turn would help greatly in containing inflation. This comes at a time when vegetable prices have been upsetting inflation trajectories of the RBI for the last few months. The health care segment saw a positive announcement in moving towards universal health coverage, supported by a hike in cess. Mr.Jaitley announced a new flagship National Health Protection Scheme that plans to cover 10 crore poor and vulnerable families, providing them with insurance coverage upto Rs.5 lakh per year. This is expected to touch nearly 50 crore beneficiaries. This initiative would be the world's largest government funded healthcare program. The budget's initiative in agriculture and health, jointly, would greatly help in reducing poverty and bringing down the income inequality in India. The budget also maintains its thrust towards the housing segment, last mile connectivity and expanding the DBT.

### Fiscal prudence in a pre-election year

The budget looks like one of continued consolidation with a heavy revenue expenditure bias. So to this extent, one can read the budget as a populist one. Fiscal containment with just a revenue bias during a pre-election year, reflects a great amount of appreciable fiscal restraint from the government.

### Credible and realistic fiscal math; Aggressive CGST growth assumptions, probably on tax base increases

Excepting for the seemingly aggressive CGST growth assumption of around 32%, the budget numbers as a whole appear very credible and realistic to us. With overall credible and realistic assumptions on both receipts and expenditure, it is only the CGST growth assumptions that stand out. One must however note here that GST implementation appears to have increased the indirect tax base by > 50%; moving to 9.8mn GST registrants from 6.4mn. Therefore one could use this to add credibility to the aggressive GST growth numbers. Further, plastics, chemicals, petroleum products etc... have seen a sharp rise in price growth that is likely to translate into higher tax revenues. A final point in favour could be the seasonal nature of indirect tax collections itself that spike by the end of the last couple of months; to more than twice the monthly average till then.

### Budget maintains its Agri-Rural narrative in schemes and attempts to offset the capex drop of last year

Given the revenue bias, one can clearly read the budget to be pro-consumption and with a rural and agri bias in many of its schemes. Comparing FY18 to FY19BE, one can see that FY18 appears to have outdone FY19 from its focus on the rural-agri theme. However, capex took a sharp hit last year in the run up to maintaining fiscal prudence. This has been offset to an extent through an increase in allocations for Defence, Railways and Roads. The government appears to be clear in its message that it would not be slipping on the deficit to push capex; especially in a pre-election year. Private capex would have to turn on its own; which is probably underway. A pickup in economic growth would in itself bring in the needed private investment.

### Bond markets appear to be concerned about inflation and view GST projection with suspicion

The bond market reaction, at the moment only appears to be attributed to two things. Pessimism around the GST collections and a possible increase in inflation. While only better GST numbers would give some comfort to the markets on the budget projections, the inflation concern appears to be a real one. While the government's decision to alter the formula for setting MSP prices (50% above cost) sound alarming, one must note here that the market price for most of the crops are close to and in some cases above this 50% level. Therefore it appears unlikely to have a large inflationary impact at the moment. With the RBI policy slated for the 7th of this month, all eyes would be on the policy language and how the central bank reads the budget from an inflation stand point. The above issues apart, the net market borrowing numbers in the budget appear very encouraging with a drop in net market borrowing slated for FY19.



## Fiscal arithmetic for FY19

	1,51,837	1,68,475	1,67,847	1,87,223	11.0	10.5	11.5
Rs. Bn.	FY17	FY18 (BE)	FY18 (RE)	FY19 (BE)	FY18 (BE)	FY18 (RE)	FY19 (BE)
Nominal GDP							
<b>Revenue receipt</b>	13,742	15,158	15,054	17,257	10	10	15
<i>Tax (net)</i>	11,014	12,270	12,695	14,806	11	15	17
<i>Non tax</i>	2,728	2,888	2,360	2,451	6	-14	4
<i>Of which Dividend from RBI, PSBs</i>	712	749	516	548	5	-27	6
<b>Capital receipt</b>	654	844	1,175	922	29	80	-22
<i>Of which Disinvestment</i>	355	465	1,000	800	31	182	-20
<b>Total receipt</b>	14,396	16,002	16,229	18,179	11	13	12
<b>Revenue expenditure</b>	16,906	18,369	19,443	21,418	9	15	10
<i>Of which Interest</i>	4,807	5,231	5,308	5,758	9	10	8
<b>Capital expenditure</b>	2,846	3,098	2,734	3,004	9	-4	10
<b>Total expenditure</b>	19,752	21,467	22,178	24,422	9	12	10
Fiscal surplus/(deficit)	5,356	5,465	5,948	6,243	2	11	5
Revenue surplus/(deficit)	3,164	3,212	4,389	4,160	2	39	-5
Primary surplus/(deficit)	549	235	640	485	-57	17	-24
<b>Fiscal deficit (%GDP)</b>	3.5	3.2	3.5	3.3	-8	9	-6
Revenue deficit (%GDP)	2.1	1.9	2.6	2.2	-9	37	-15
Primary deficit (%GDP)	0.4	0.1	0.4	0.3	-62	174	-32

Rs. Bn.	FY17	FY18 (BE)	FY18 (RE)	FY19 (BE)	FY18 (BE)	FY18 (RE)	FY19 (BE)
<b>Total direct taxes</b>	8,495	9,800	10,050	11,500	15	18	14
<i>Corporation tax</i>	4,849	5,387	5,637	6,210	11	16	10
<i>Income tax</i>	3,646	4,413	4,413	5,290	21	21	20
<b>Total indirect taxes</b>	8,616	9,269	9,364	11,160	8	9	19
<i>Customs</i>	2,254	2,450	1,352	1,125	9	-40	-17
<i>Excise</i>	3,818	4,069	2,770	2,596	7	-27	-6
<i>Service</i>	2,545	2,750	795		8	-69	
<i>CGST+IGST+Comp. cess</i>			4,446	7,439			67
<i>Of which CGST</i>			2,214	6,039			173
<i>IGST</i>			1,619	500			-69
<i>Comp. cess</i>			613	900			47
<b>Other taxes</b>	41	47	47	52	13	14	10
<b>Total tax collections (gross)</b>	17,153	19,116	19,461	22,712	11	13	17
<i>Transfer to states</i>	6,080	6,746	6,730	7,881	11	11	17
<i>Surcharge for financing NCF</i>	65	100	37	25	55	-43	-32
<b>Total tax collections (net)</b>	11,008	12,270	12,695	14,806	11	15	17

Rs. Bn.	FY17	FY18 (BE)	FY18 (RE)	FY19 (BE)	FY18 (BE)	FY18 (RE)	FY19 (BE)
<b>Gross borrowings</b>	5,830.5	5,800.0	5,990.0	6,055.4	-1	3	1
Repayments	(1,748)	(1,568)	(1,396)	(1,435)			
Net securities switch	11						
Net buyback	(597)	(750)	(570)	(719)			
Net short term borrowings	55	20	775	170			
<b>Net Market Borrowings</b>	3,552.1	3,502.3	4,798.6	4,071.2	-1	37	-15
Small savings	674	1,002	1,026	750			
State provident fund	177	140	150	170			
External debt	180	158	24	(26)			
Other receipts	861	535	343	847			
Cash drawdown	(89)	128	(394)	431			
<b>Fiscal surplus/(deficit)</b>	5,356.2	5,465.3	5,948.5	6,242.8	2	11	5

Rs. Bn.	FY17	FY18 (BE)	FY18 (RE)	FY19 (BE)	FY18 (BE)	FY18 (RE)	FY19 (BE)
Gross budgetary support	2,846	3,098	2,734	3,004	9	-4	10
Min. of Railways (IEBR)	647	760	800	934	17	24	17
IEBR (excl. Railways)	2,734	3,090	3,969	3,848	13	45	-3
<b>Govt. capital expenditure</b>	6,227	6,948	7,503	7,787	12	20	4

Source: Budget documents, Sundaram Asset Management

## Debt markets

Bond markets were volatile during the month where the New series 10 year government benchmark (issued during the month) made some gains initially, which tapered off immediately due to concern over fiscal slippage. The benchmark yield closed at 7.43% which had set a cut off of 7.17% at the time of issuance.

Liquidity remained positive in the month of January at average Rs0.33tn from previous month's average of Rs0.30tn (Rev Repo-Repo-Marginal Standing Facility-Standing Liquidity Facility + term repo/re-repo). However it was volatile throughout the month, even turning negative on a few occasions, mainly due to increase in currency in circulation, tax collection and tighter movement spending.

## Domestic Macro Factors

### Industrial Production

India's industrial production series printed at 8.4% y-o-y in November versus 2.2% in October and this surprised the market positively which was penciling in 4.4%. Growth was broad based across sectors - manufacturing activity accelerated to 10.2% y-o-y in November (2.5% in October), mining and electricity also showed growth and printed at 1.1% and 3.9% in November from 0.2% and 3.2% respectively in October. In terms of use based classification, Capital goods production grew to 9.4% in November vs 6.8% in October, Consumer durables growth turned positive in November at 2.5% vs -6.9% in October. Other segments like Intermediate goods and consumer non-durables segments also showed good growth.

### External Trade

India's external trade deficit increased to \$14.88bn in December vs. \$ 13.82bn in November, higher than market expectation of \$13bn deficit. Exports growth moderated to 12.4% yoy in December after increasing by 30.5% in November. Oil exports printed at 25.1% in December compared to 47.7% in November. Non-commodity exports growth accelerated by 29% in December vs 9.8% in November. Imports increased by 21.1% in December vs. 19.6% in November. Oil imports remained strong although at slightly lower rate at 34.9% YoY in December vs. 39.1% YoY in November. Gold imports increased marginally to \$ 3.4bn in December against \$ 3.3bn reported in November. Non-oil, non-gold imports moderated a bit but stayed robust at 12.9% in December vs 19.1% in November. This suggests that there is strong domestic demand in the economy.

INR traded in the range of 63.37 to 64.04 during the month and finally closed the month at 63.58/\$ vs 63.87/\$ in January. India's forex reserves are more than \$417 bn in the week ending February 02, 2018.

### Inflation

Headline CPI inflation accelerated to 5.21% y-o-y in December from 4.88% in November, marginally higher than market expectation of 5.1% due to higher vegetables and housing inflation. Food inflation rose to 5.0% in December from 4.4% in November and core CPI (i.e. CPI ex food & fuel) also increased to 5.1% in December from 4.9% in November.

WPI inflation eased to 3.58% in December from 3.93% in November, below the market expectation of 4%. This downward movement was largely due to easing food & fuel prices.

## Outlook

In its latest budget the government missed the FY18 fiscal deficit target (3.5% of GDP vs. budgeted 3.2%) and projected a slower pace of fiscal consolidation to 3.3% of GDP in FY19. It re-iterated its medium-term fiscal consolidation commitment but pushed the fiscal deficit target of 3% of GDP out to FY21. The decision on linking minimum support prices (MSP) to a minimum of cost plus 50% raised some concern due its fiscal and inflationary impact. The other apprehension is government's aggressive tax revenue (GST) assumptions which could undershoot if tax compliance fails to pick up.

US Federal Reserve in its monetary policy meeting kept the benchmark interest rates unchanged after its first policy meeting of 2018. It continues to expect inflation to go in upward direction hinting at faster rate hikes in this year. Later strong wage growth data pushed US 10 year benchmark yield also rose to high of 2.88% from 2.45%.

Bank of Japan also in its monetary policy kept policy rates unchanged and it expects to reach its inflation target of 2% by fiscal 2019. The officials also said that it would continue with the quantitative monetary easing. However, they also announced that they would slightly reduce their purchase of long dated Japanese Government bonds.

ECB in its monetary policy meeting kept rates unchanged. ECB maintained its stance of continuing to make net asset purchases under the asset purchase program at a monthly pace of Eur30 billion, until the end of September 2018.

The focus now has shifted from budget to development in global markets. Globally Financial markets have become volatile due to uncertainty over the pace of normalisation of the US Fed monetary policy. The January payrolls data showed rapidly accelerating wage growth and better than expected employment. Consequently Bond yields in the US have hardened sharply with concomitant rise in bond yields in other economies.

RBI left the repo rate unchanged at 6.00%, as expected by markets and flagged upside risks to inflation, but maintained its "neutral" policy stance. It expects while inflation may overshoot in the near term, it expects end-FY19 inflation at ~4.5%.

Going ahead, a host of domestic and global factors have triggered risk to inflation projections. Crude oil prices have firmed up sharply in last few months, driven by both demand and supply side factors while a pick-up in global growth may exert further pressure on crude oil and commodity prices with implications for domestic inflation.

Domestic inflation will be under pressure from rising input costs resulting from improving economic activity, impact of HRA increases by various state governments, proposed revision of the minimum support prices for kharif crops and impact of fiscal slippage.

The 10 year Gsec yields has risen by almost 100bps to 7.70% in this financial year. In addition to above factors the Demand -Supply equation of GSec has played a role in this sharp movement of yields. For last couple of quarters we have been advising investors with shorter horizon to invest in accrual products like Ultra short term Fund and Income Plus. We now believe that investors with a longer term outlook can start investing in a calibrated fashion in mid duration products like Bond Saver, Banking PSU and Flexible Income Plan.

# Sundaram Diversified Equity

**Positioning** : ELSS  
**Fund Type** : Open ended Fund  
**Benchmark** : S&P BSE 200 Index  
**Fund Manager** : S Krishnakumar

S Krishnakumar has experience of 20 years and is managing this fund since Apr 2015

## Investment Objective

To achieve capital appreciation by investing predominantly in equities and equity-related instruments. A three-year lock-in period shall apply in line with the regulation for ELSS schemes.

## Active Industry Bets versus Benchmark

Overweight	Underweight
Industrial Capital Goods	Banks
Commercial Services	Consumer Non Durables
Industrial Products	Software

## Industry Classification (%)

Banks	14.2
Finance	11.4
Industrial Capital Goods	6.4
Auto	6.0
Software	5.9
Cement	5.4
Consumer Non Durables	5.3
Construction Project	4.6
Petroleum Products	4.0
Commercial Services	3.9
Industrial Products	3.4
Textile Products	2.7
Pesticides	2.5
Consumer Durables	2.4
Media & Entertainment	2.4
Pharmaceuticals	2.4
Gas	2.3
Healthcare Services	2.3
Power	2.3
Auto Ancillaries	2.0
Ferrous Metals	1.3
Fertilisers	1.2
Telecom - Services	1.0
Non - Ferrous Metals	1.0
Construction	1.0
Transportation	0.6
Diversified Consumer Services	0.5
Cash, Call, NCA & Primary Mkt Appln	1.6

## Portfolio

Security	Weight
HDFC Bank	4.2
Larsen & Toubro	3.2
Reliance Industries	3.1
Ramco Cements	2.9
Bajaj Finance	2.6
Quess Corp	2.6
Mahindra & Mahindra	2.3
ICICI Bank	2.3
Siemens	2.2
Tata Consultancy Services	2.0
Infosys	2.0
HCL Technologies	1.9
Cholamandalam Investment	1.8
Hero MotoCorp	1.7
Yes Bank	1.7
Arvind	1.6
CESC	1.6
ABB India	1.5
State Bank of India	1.5
HAIL	1.5
Star Cement	1.4
PVR	1.4
NCC	1.4
Security and Intelligence	1.3
Punjab National Bank	1.3
ICICI Lombard General	1.3
SBI Life Insurance	1.3
HealthCare Global	1.3
Tata Steel	1.3
Karur Vysya Bank	1.3
HDFC Standard Life	1.3
UPL	1.3
Bayer CropScience	1.3
Crompton Greaves Consumer	1.3
Indraprastha Gas	1.2
Thermax	1.2
Grindwell Norton	1.2
Century Plyboards (India)	1.2
Coromandel International	1.2
Max Financial Services	1.2
Mahindra CIE Automotive	1.1
GAIL (India)	1.1
Century Textiles & Indus	1.1
Schaeffler India	1.1
SRF	1.1
Bharti Airtel	1.0
Varun Beverages	1.0
Vedanta	1.0
Apollo Hospitals	1.0
Force Motors	1.0
Sun TV Network	1.0
New India Assurance	1.0
Jubilant Foodworks	1.0
Exide Industries	1.0
Motherson Sumi Systems	1.0
Bajaj Auto	1.0
Bank of Baroda	1.0
Capacit'e Infraprojects	0.9
Bharat Petroleum Corp	0.9
Strides Shasun	0.9
Indian Bank	0.9
GlaxoSmithKline Consumer	0.9
JM Financial	0.9
Kansai Nerolac Paints	0.9
Dr Reddy's Laboratories	0.8
Procter & Gamble Hygiene	0.8
Emami	0.7
NTPC	0.7
Gateway Distriparks	0.6
Aurobindo Pharma	0.6
CL Educate	0.5
Equity	98.4
Cash, Call, NCA & Primary Mkt Appln	1.6
No of Stocks	71
Turnover Ratio (%)	77

NAV\*: Regular-Growth: ₹ 107.4754 Dividend: ₹ 14.7193  
 NAV\*: Direct-Growth: ₹ 109.5831 Dividend: ₹ 15.1023

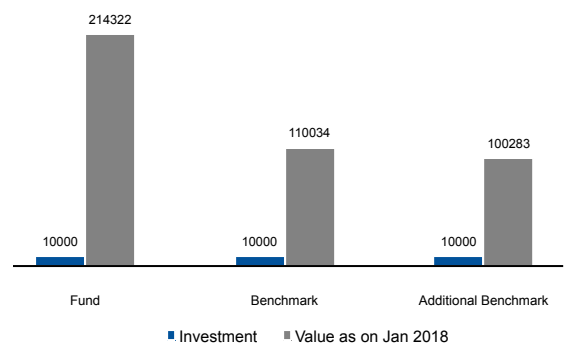
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	83.66 (31-01-2017)	28.5	31.7	30.5	-3.2
Last 3 years	75.01 (30-01-2015)	12.7	11.2	9.1	1.6
Last 5 years	48.50 (31-01-2013)	17.2	16.0	14.2	1.3
Since Inception	10.00 (22-11-1999)	18.3	14.1	13.5	4.3

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	12,847	13,170	13,048
Last 3 years	14,329	13,746	12,991
Last 5 years	22,158	20,966	19,418
Since Inception	2,14,322	1,10,034	1,00,283

## Growth of ₹ 10,000 since inception



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	19.96	N.A.	N.A.
Since Inception	21,80,000	1,74,76,930	N.A.	N.A.
Last 5 years	6,00,000	9,81,617	9,39,854	8,91,723
Last 3 years	3,60,000	4,77,637	4,78,065	4,67,889
Last 1 year	1,20,000	1,33,263	1,37,421	1,37,686

## Performance Analysis (Based on monthly 3 Yrs returns)

	Fund	Benchmark
Arithmetic Mean	13.2	11.5
Standard Deviation	15.6	13.2
Correlation	0.9	-
Beta	1.1	-
Sharpe Ratio	0.4	0.4
Sortino Ratio	0.8	0.7
Alpha	0.5	-
Tracking Error	5.5	-
Information Ratio	0.3	-
Treynor Ratio	6.1	-

**Past performance may or may not be sustained in future.** Return/investment value as of Jan 31, 2018 are computed using an adjusted series of NAV for dividends declared before separate Dividend and Growth Options were introduced in May 2005. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018. SIP values are in rupees. Performance Analysis on annualized basis except Beta and Correlation. The risk free Index is MIBOR Overnight. 'Since inception' SIP performance has not been provided since TRI data is not available for the fund from its inception date. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the respective PFI values from fund's inception till TRI inception date and TRI values since the inception of Total Return index till Jan 31, 2018 as per SEBI regulations. Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

## Active Stock Allocation versus Benchmark

Overweight	Underweight
Ramco Cements	HDFC
Quess Corp	ITC
Siemens	HDFC Bank
Bajaj Finance	Kotak Mahindra Bank
Cholamandalam Investment	Reliance Industries

Weighted Avg Market Cap:	₹ 1,04,624 Cr.
Median Market Cap:	₹ 25,519 Cr.
Avg AUM:	₹ 2,644 Cr.
Month End AUM:	₹ 2,653 Cr.

## Dividend History: Refer page 44-46

**Positioning** : Concentrated Large-Cap Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : Nifty 50 Index  
**Fund Manager** : Rahul Bajjal

Rahul Bajjal has experience of 17 years and is managing the fund since October 2016

### Investment Objective

To achieve capital appreciation by investing in equity and equity related instruments of select stocks

### Active Industry Bets versus Benchmark

Overweight	Underweight
Commercial Services	Software
Consumer Durables	Pharmaceuticals
Construction Project	Oil

### Industry Classification (%)

Banks	27.7
Finance	11.0
Petroleum Products	10.3
Auto	8.5
Consumer Non Durables	8.0
Software	7.9
Construction Project	6.3
Telecom - Services	3.0
Commercial Services	2.8
Consumer Durables	2.4
Power	2.3
Cement	1.8
Non - Ferrous Metals	1.3
Industrial Products	1.3
Media & Entertainment	0.8
Derivatives	1.8
Cash, Call, NCA & Primary Mkt Appln	3.1

### Portfolio

Security	Weight
ICICI Bank	9.2
HDFC Bank	9.1
HDFC	6.2
Reliance Industries	5.7
Infosys	5.4
ITC	4.4
Larsen & Toubro	4.0
Kotak Mahindra Bank	3.8
IndusInd Bank	3.3
Maruti Suzuki India	3.2
Bharti Airtel	2.9
Qess Corp	2.8
HCL Technologies	2.5
Whirlpool of India	2.4
Indian Oil Corp	2.4
Voltas	2.3
NTPC	2.3
Hindustan Unilever	2.3
Bharat Petroleum Corp	2.2
Tata Motors	2.1
Mahindra & Mahindra	1.9
Shree Cement	1.8
SBI Life Insurance	1.7
Bank of Baroda	1.5
Vedanta	1.3
Asian Paints	1.3
Cummins India	1.3
Hero MotoCorp	1.3
Indiabulls Housing	1.1
Bajaj Finance	1.0
HDFC Standard Life	1.0
Zee Enter Enterprises	0.7
City Union Bank	0.6
Equity	95.1
Derivatives	1.8
Cash, Call, NCA & Primary Mkt Appln	3.1
No of Stocks	33
Turnover Ratio (%)	70

NAV\*: Regular-Growth: ₹ 170.3004 Dividend: ₹ 14.6540  
 NAV\*: Direct-Growth: ₹ 174.8760 Dividend: ₹ 15.0916

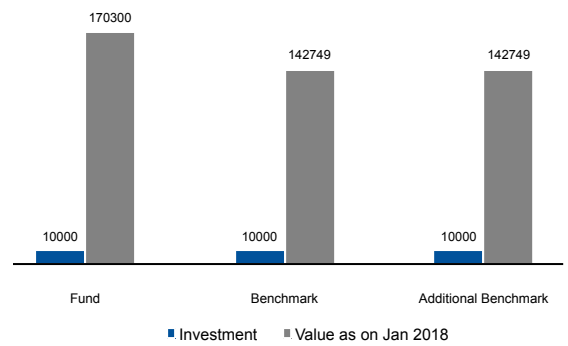
### Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	128.33 (31-01-2017)	32.7	30.5	30.5	2.2
Last 3 years	132.91 (30-01-2015)	8.6	9.1	9.1	-0.5
Last 5 years	90.57 (31-01-2013)	13.5	14.2	14.2	-0.7
Since Inception	10.00 (30-07-2002)	20.0	18.7	18.7	1.4

### ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	13,270	13,048	13,048
Last 3 years	12,813	12,991	12,991
Last 5 years	18,803	19,418	19,418
Since Inception	1,70,300	1,42,749	1,42,749

### Growth of ₹ 10,000 since inception



### Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	15.38	15.39	15.39
Since Inception	18,60,000	69,11,284	69,20,890	69,20,890
Last 5 years	6,00,000	8,87,663	8,91,723	8,91,723
Last 3 years	3,60,000	4,65,668	4,67,889	4,67,889
Last 1 year	1,20,000	1,36,285	1,37,686	1,37,686

### Performance Analysis (Based on monthly 3 Yrs returns)

	Fund	Benchmark
Arithmetic Mean	9.0	9.6
Standard Deviation	12.4	13.3
Correlation	1.0	-
Beta	0.9	-
Sharpe Ratio	0.2	0.2
Sortino Ratio	0.4	0.4
Alpha	0.3	-
Tracking Error	3.2	-
Information Ratio	-0.2	-
Treynor Ratio	2.9	-

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018. SIP values are in rupees. Performance Analysis on annualized basis except Beta and Correlation. The risk free Index is MIBOR Overnight.

### Active Stock Allocation versus Benchmark

Overweight	Underweight
ICICI Bank	Tata Consultancy Services
Qess Corp	State Bank of India
Whirlpool of India	Axis Bank
Voltas	Reliance Industries
Tata Motors Class A	Tata Motors

Weighted Avg Market Cap: ₹ 2,20,264 Cr.  
 Median Market Cap: ₹ 1,08,490 Cr.  
 Avg AUM: ₹ 653 Cr.  
 Month End AUM: ₹ 681 Cr.

### Dividend History: Refer page 44-46

# Sundaram Select Mid Cap

**Positioning** : Mid Cap  
**Fund Type** : Open ended Fund  
**Benchmark** : S&P BSE Midcap Index  
**Fund Manager** : S Krishnakumar

S Krishnakumar has experience of 20 years and is managing this fund since Nov 2012

## Investment Objective

To achieve capital appreciation by investing in diversified stocks that are generally termed as mid-caps.

## Active Industry Bets versus Benchmark

Overweight	Underweight
Industrial Products	Pharmaceuticals
Commercial Services	Power
Industrial Capital Goods	Auto

## Industry Classification (%)

Finance	13.0
Industrial Products	8.8
Consumer Non Durables	7.4
Banks	7.4
Auto Ancillaries	7.4
Industrial Capital Goods	6.7
Cement	5.3
Textile Products	4.6
Consumer Durables	4.3
Gas	4.1
Commercial Services	3.8
Retailing	3.4
Media & Entertainment	3.1
Healthcare Services	2.7
Software	2.4
Ferrous Metals	2.1
Construction Project	2.1
Chemicals	1.8
Pharmaceuticals	1.4
Fertilisers	1.4
Pesticides	1.2
Power	1.1
Auto	1.0
Textiles - Cotton	0.9
Transportation	0.6
Cash, Call, NCA & Primary Mkt Appln	0.6

## Active Stock Allocation versus Benchmark

Overweight	Underweight
Sundaram Clayton	Piramal Enterprises
Ramco Cements	Vakrangee
Trent	Shriram Transport Finance
Schaeffler India	Petronet LNG
Qess Corp	Ashok Leyland

Weighted Avg Market Cap:	₹ 14,353 Cr.
Median Market Cap:	₹ 13,014 Cr.
Avg AUM:	₹ 6,577 Cr.
Month End AUM:	₹ 6,332 Cr.

## Dividend History: Refer page 44-46

## Portfolio

Security	Weight
Ramco Cements	3.9
Sundaram Clayton	3.3
Trent	2.6
Schaeffler India	2.6
Qess Corp	2.4
Arvind	2.4
HAIL	2.4
SRF	2.2
Indraprastha Gas	2.2
Jindal Steel & Power	2.1
NCC	2.1
Mahindra CIE Automotive	2.1
Timken India	2.0
Exide Industries	2.0
Cholamandalam Investment	2.0
WABCO India	2.0
Ujjivan Financial Servs	1.9
Gujarat State Petronet	1.9
Federal Bank	1.9
Indian Bank	1.8
Tata Global Beverages	1.7
DCB Bank	1.6
CRISIL	1.6
ABB India	1.6
Whirlpool of India	1.6
Thermax	1.5
IIFL Holdings	1.5
Max Financial Services	1.5
Tata Chemicals	1.4
Coromandel International	1.4
HSIL	1.4
Century Textiles & Indus	1.4
Security and Intelligence	1.4
HealthCare Global	1.4
Emami	1.4
Blue Star	1.4
Apollo Hospitals	1.3
Mahindra & Mahindra Finl	1.3
V-Guard Industries	1.2
L&T Technology Services	1.2
Bayer CropScience	1.2
Sun TV Network	1.2
Procter & Gamble Hygiene	1.2
Grindwell Norton	1.2
Mphasis	1.2
ICICI Lombard General	1.1
Varun Beverages	1.1
Karur Vysya Bank	1.1
CESC	1.1
Shriram City Union Fin	1.1
Jyothy Laboratories	1.1
Mahindra Holidays	1.0
GlaxoSmithKline Consumer	1.0
Force Motors	1.0
PVR	1.0
City Union Bank	1.0
JM Financial	1.0
Cummins India	1.0
Jagran Prakashan	0.9
Vardhman Textiles	0.9
Aditya Birla Fashion	0.8
Natco Pharma	0.8
EIH	0.6
Strides Shasun	0.6
Gateway Distriparks	0.6
Aarti Industries	0.4
Persistent Systems	0.0
Equity	99.4
Cash, Call, NCA & Primary Mkt Appln	0.6
No of Stocks	67
Turnover Ratio (%)	46

NAV\*: Regular-Growth: ₹ 526.8245 Dividend: ₹ 43.7386  
 NAV\*: Direct-Growth: ₹ 540.9383 Dividend: ₹ 45.1322

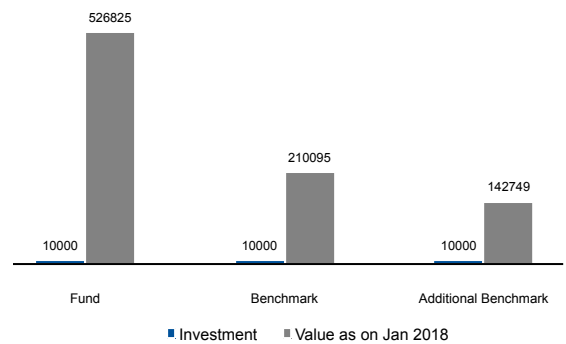
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	414.42 (31-01-2017)	27.1	36.7	30.5	-9.5
Last 3 years	332.59 (30-01-2015)	16.6	18.8	9.1	-2.2
Last 5 years	166.53 (31-01-2013)	25.9	21.7	14.2	4.2
Since Inception	10.00 (30-07-2002)	29.1	21.7	18.7	7.4

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	12,712	13,666	13,048
Last 3 years	15,840	16,753	12,991
Last 5 years	31,635	26,657	19,418
Since Inception	5,26,825	2,10,095	1,42,749

## Growth of ₹ 10,000 since inception



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	25.11	N.A.	15.39
Since Inception	18,60,000	1,69,01,079	N.A.	69,20,890
Last 5 years	6,00,000	11,57,547	11,33,946	8,91,723
Last 3 years	3,60,000	4,90,294	5,15,692	4,67,889
Last 1 year	1,20,000	1,32,745	1,38,198	1,37,686

## Performance Analysis (Based on monthly 3 Yrs returns)

	Fund	Benchmark
Arithmetic Mean	16.7	18.4
Standard Deviation	16.2	15.2
Correlation	0.9	-
Beta	1.0	-
Sharpe Ratio	0.7	0.8
Sortino Ratio	1.2	1.7
Alpha	-2.0	-
Tracking Error	5.1	-
Information Ratio	-0.4	-
Treynor Ratio	10.4	-

**Past performance may or may not be sustained in future.** Returns/investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018. SIP values are in rupees. Performance Analysis on annualized basis except Beta and Correlation. The risk free index is MIBOR Overnight. 'Since inception' SIP performance has not been provided since TRI data is not available for the fund from its inception date. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the respective PRI values from fund's inception till TRI inception date and TRI values since the inception of Total Return index till Jan 31, 2018 as per SEBI regulations.

**Positioning** : Small Cap  
**Fund Type** : Open ended Fund  
**Benchmark** : S&P BSE Smallcap Index  
**Fund Manager** : S Krishnakumar

S Krishnakumar has experience of 20 years and is managing this fund since Dec 2006

## Investment Objective

To primarily achieve capital appreciation by investing in diversified stocks that are generally termed as small and mid-caps and by investing in other equities.

## Active Industry Bets versus Benchmark

Overweight	Underweight
Cement	Auto Ancillaries
Industrial Capital Goods	Consumer Non Durables
Consumer Durables	Software

## Industry Classification (%)

Cement	12.2
Industrial Capital Goods	11.4
Construction	9.9
Consumer Durables	8.6
Finance	7.6
Industrial Products	7.2
Banks	4.8
Chemicals	4.7
Textile Products	4.1
Healthcare Services	3.5
Consumer Non Durables	3.2
Pharmaceuticals	3.2
Software	3.1
Construction Project	2.6
Power	2.2
Auto Ancillaries	2.2
Transportation	1.7
Media & Entertainment	1.5
Pesticides	1.3
Trading	1.3
Engineering Services	1.1
Cash, Call, NCA & Primary Mkt Appln	0.6

## Portfolio

Security	Weight
Rane Holdings	6.6
Navin Fluorine Intl	4.0
JK Cement	3.6
V-Guard Industries	3.5
Heritage Foods	3.2
ITD Cementation India	3.0
NRB Bearings	2.9
Himatsingka Seide	2.9
Timken India	2.8
ISGEC Heavy Engineering	2.8
Century Plyboards (India)	2.8
HSIL	2.8
Praj Industries	2.7
PNC Infratech	2.6
Ashoka Buildcon	2.6
DCB Bank	2.6
Ramco Industries	2.6
India Cements	2.4
HeidelbergCement India	2.4
Thyrocare Technologies	2.3
Kalpataru Power	2.2
L.G.Balakrishnan & Bros	2.2
Brigade Enterprises	1.9
Butterfly Gandhimathi	1.8
Take Solutions	1.8
Gateway Distriparks	1.6
Strides Shasun	1.6
Amrutanjan Health Care	1.6
INOX Leisure	1.5
TD Power Systems	1.5
KSB Pumps	1.4
Karur Vysya Bank	1.4
Rallis India	1.3
Redington (India)	1.3
Ramco Systems	1.3
Asian Granito India	1.3
Khadim India	1.3
Taj GVK Hotels & Resorts	1.2
Star Cement	1.2
Raymond	1.2
HealthCare Global	1.2
Capacit'e Infraprojects	1.1
Astra Microwave Products	1.1
VA Tech Wabag	1.0
Apollo Micro Systems Ordinary Shares	0.9
SREI Infrastructure Fin	0.9
Vijaya Bank	0.8
Galaxy Surfactants	0.7
Hindustan Dorr-Oliver	0.0
Equity	99.4
Cash, Call, NCA & Primary Mkt Appln	0.6
No of Stocks	49
Turnover Ratio (%)	28

NAV\*: Regular-Growth: ₹ 108.9478 Dividend: ₹ 27.0328  
 NAV\*: Direct-Growth: ₹ 111.7431 Dividend: ₹ 27.9142

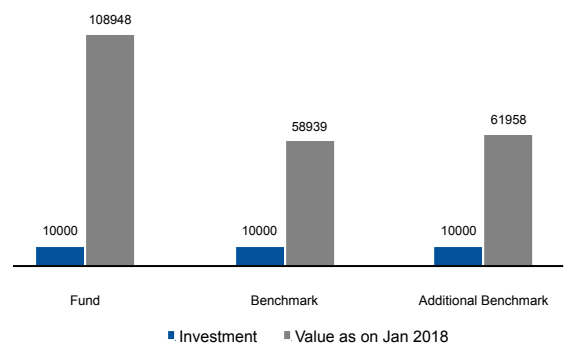
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	78.04 (31-01-2017)	39.6	45.7	30.5	-6.1
Last 3 years	69.71 (30-01-2015)	16.0	19.2	9.1	-3.2
Last 5 years	32.47 (31-01-2013)	27.4	22.8	14.2	4.6
Since Inception	10.00 (15-02-2005)	20.2	14.7	15.1	5.6

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	13,960	14,573	13,048
Last 3 years	15,629	16,945	12,991
Last 5 years	33,553	27,924	19,418
Since Inception	1,08,948	58,939	61,958

## Growth of ₹ 10,000 since inception



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	19.79	N.A.	13.07
Since Inception	15,50,000	62,37,073	N.A.	38,19,045
Last 5 years	6,00,000	12,56,547	11,97,462	8,91,723
Last 3 years	3,60,000	5,06,439	5,39,288	4,67,889
Last 1 year	1,20,000	1,38,080	1,43,108	1,37,686

## Performance Analysis (Based on monthly 3 Yrs returns)

	Fund	Benchmark
Arithmetic Mean	17.1	19.3
Standard Deviation	20.8	17.8
Correlation	1.0	-
Beta	1.1	-
Sharpe Ratio	0.5	0.7
Sortino Ratio	0.8	1.3
Alpha	-4.5	-
Tracking Error	6.2	-
Information Ratio	-0.5	-
Treynor Ratio	8.9	-

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018. SIP values are in rupees. Performance Analysis on annualized basis except Beta and Correlation. The risk free Index is MIBOR Overnight. 'Since inception' SIP performance has not been provided since TRI data is not available for the fund from its inception date. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the respective PRI values from fund's inception till TRI inception date and TRI values since the inception of Total Return index till Jan 31, 2018 as per SEBI regulations.

## Active Stock Allocation versus Benchmark

Overweight	Underweight
Rane Holdings	Voltas
Navin Fluorine Intl	Bharat Finl Inclusion
JK Cement	Edelweiss Financial Servs
V-Guard Industries	City Union Bank
Heritage Foods	Balkrishna Industries

Weighted Avg Market Cap: ₹ 4,033 Cr.  
 Median Market Cap: ₹ 3,492 Cr.  
 Avg AUM: ₹ 1,485 Cr.  
 Month End AUM: ₹ 1,416 Cr.

## Dividend History: Refer page 44-46

# Sundaram Equity Multiplier

**Positioning** : Diversified Equity Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : Nifty 50 Index  
**Fund Manager** : S Krishnakumar  
 Madanagopal Ramu

S.Krishnakumar has 20 years of experience and managing this fund since Dec 2017. Madanagopal Ramu has 10 years of experience and managing this fund since Dec 2017

## Investment Objective

The objective of the scheme would be to seek capital appreciation by investing in equity & equity related instruments.

## Active Industry Bets versus Benchmark

Overweight	Underweight
Construction Project	Banks
Commercial Services	Pharmaceuticals
Chemicals	Consumer Non Durables

## Industry Classification (%)

Banks	15.7
Software	10.4
Finance	8.9
Construction Project	7.6
Auto	6.1
Consumer Non Durables	5.9
Petroleum Products	5.7
Chemicals	4.3
Cement	4.2
Commercial Services	3.8
Power	2.8
Retailing	2.7
Ferrous Metals	2.1
Industrial Products	2.1
Gas	2.1
Non - Ferrous Metals	1.3
Telecom - Services	1.2
Textile Products	0.9
Pharmaceuticals	0.9
Media & Entertainment	0.9
Pesticides	0.8
Cash, Call, NCA & Primary Mkt Appln	7.8

## Portfolio

Security	Weight
Reliance Industries	4.9
HDFC Bank	4.6
State Bank of India	4.5
Larsen & Toubro	3.7
HDFC	3.7
NCC	3.0
Infosys	3.0
Tata Consultancy Services	2.8
Quess Corp	2.7
ICICI Bank	2.6
Tata Steel	2.1
Kotak Mahindra Bank	2.1
EIH	2.0
Varun Beverages	2.0
Mahindra & Mahindra	1.8
NTPC	1.8
Tata Motors	1.8
Hindustan Unilever	1.8
UltraTech Cement	1.5
Ramco Cements	1.4
Maruti Suzuki India	1.4
Shree Cement	1.4
Procter & Gamble Hygiene	1.3
HDFC Standard Life	1.3
Hindustan Zinc	1.3
DCB Bank	1.3
Tata Communications	1.2
Tech Mahindra	1.2
Clariant Chemicals	1.2
Oracle Financial Services	1.2
Gujarat State Petronet	1.2
Max Financial Services	1.2
Security and Intelligence	1.1
Aarti Industries	1.1
Huhtamaki PPL	1.1
Bajaj Auto	1.1
Bharat Finl Inclusion	1.0
Gujarat Narmada Valley	1.0
CESC	1.0
Tata Chemicals	1.0
Schaeffler India	0.9
Volta	0.9
Aditya Birla Fashion	0.9
Shoppers Stop	0.9
BSE	0.9
Indraprastha Gas	0.9
SRF	0.9
SBI Life Insurance	0.9
Sun Pharmaceuticals Indus	0.9
HCL Technologies	0.9
Avenue Supermarts	0.9
Majesco	0.8
Navneet Education	0.8
Indian Oil Corp	0.8
Bombay Burmah Trading	0.8
UPL	0.8
Axis Bank	0.7
Wipro	0.4
Agro Tech Foods	0.1
Equity	92.2
Cash, Call, NCA & Primary Mkt Appln	7.8
No of Stocks	59
Turnover Ratio (%)	74

NAV\*: Regular-Growth: ₹ 33.6209 Dividend: ₹ 21.5833  
 NAV\*: Direct-Growth: ₹ 34.7216 Dividend: ₹ 22.4371

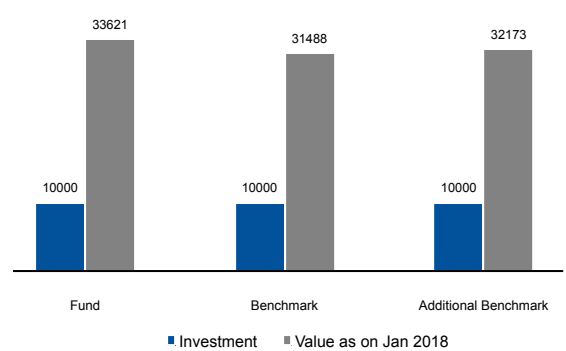
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	25.41 (31-01-2017)	32.3	33.1	30.5	-0.8
Last 3 years	22.82 (30-01-2015)	13.8	11.9	9.1	1.9
Last 5 years	14.62 (31-01-2013)	18.1	16.2	14.2	1.9
Since Inception	10.00 (27-02-2007)	11.7	11.1	11.3	0.7

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	13,231	13,312	13,048
Last 3 years	14,730	14,010	12,991
Last 5 years	22,990	21,166	19,418
Since Inception	33,621	31,488	32,173

## Growth of ₹ 10,000 since inception



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Last 5 years	6,00,000	10,14,421	N.A.	8,91,723
Last 3 years	3,60,000	4,87,932	4,83,698	4,67,889
Last 1 year	1,20,000	1,37,069	1,37,890	1,37,686

## Performance Analysis (Based on monthly 3 Yrs returns)

	Fund	Benchmark
Arithmetic Mean	13.6	12.2
Standard Deviation	11.4	13.5
Correlation	0.9	-
Beta	0.8	-
Sharpe Ratio	0.7	0.4
Sortino Ratio	1.3	0.8
Alpha	3.9	-
Tracking Error	4.5	-
Information Ratio	0.4	-
Treynor Ratio	9.7	-

**Past performance may or may not be sustained in future.** Returns/investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018. SIP values are in rupees. SIP performance is computed since the fund became open ended. Performance Analysis on annualized basis except Beta and Correlation. The risk free Index is MIBOR Overnight.  
 'Since inception' SIP performance has not been provided since TRI data is not available for the fund from its inception date. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the respective PRI values from fund's inception till TRI inception date and TRI values since the inception of Total Return index till Jan 31, 2018 as per SEBI regulations.

## Active Stock Allocation versus Benchmark

Overweight	Underweight
NCC	ITC
State Bank of India	HDFC Bank
Quess Corp	IndusInd Bank
Varun Beverages	HDFC
EIH	Yes Bank

Weighted Avg Market Cap: ₹ 1,54,731 Cr.  
 Median Market Cap: ₹ 35,674 Cr.  
 Avg AUM: ₹ 342 Cr.  
 Month End AUM: ₹ 347 Cr.

## Dividend History: Refer page 44-46

# Sundaram Rural India Fund

**Positioning** : Rural Prosperity  
**Fund Type** : Open ended Fund  
**Benchmark** : S&P BSE 500 Index  
**Fund Manager** : S Krishnakumar

S.Krishnakumar has 20 years of experience and managing this fund since Apr 2015.

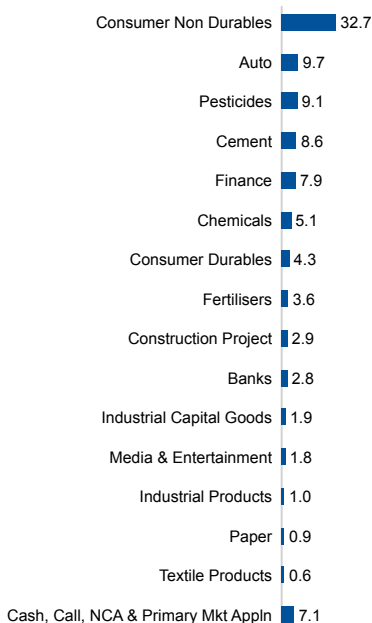
## Investment Objective

The primary investment objective of the scheme is to generate consistent long-term returns by investing predominantly in equity & equity related instruments of companies that are focusing on Rural India.

## Active Industry Bets versus Benchmark

Overweight	Underweight
Consumer Non Durables	Banks
Pesticides	Software
Cement	Petroleum Products

## Industry Classification (%)



## Portfolio

Security	Weight
Mahindra & Mahindra	4.9
Hindustan Unilever	4.7
ITC	3.7
UPL	3.6
State Bank of India	2.8
NCC	2.7
Ujivan Financial Servs	2.3
Maruti Suzuki India	2.2
Tata Global Beverages	2.1
ACC	2.1
Tata Chemicals	2.0
Britannia Industries	2.0
Greenlam Industries	2.0
Heritage Foods	1.9
Ambuja Cements	1.9
Grasim Industries	1.9
V-Guard Industries	1.9
Zee Enter Enterprises	1.8
Asian Paints	1.8
Hero MotoCorp	1.7
Mahindra & Mahindra Finl	1.6
Godrej Consumer Products	1.6
Colgate-Palmolive (India)	1.6
Rallis India	1.5
Dabur India	1.4
Procter & Gamble Hygiene	1.4
Akzo Nobel India	1.4
Nestle India	1.3
McLeod Russel India	1.2
Gujarat State Fertilizers	1.2
Gujarat Narmada Valley	1.2
Coromandel International	1.2
Chambal Fertilisers	1.2
Godfrey Phillips India	1.2
Pidilite Industries	1.2
Repco Home Finance	1.1
DCM Shriram	1.1
Blue Star	1.1
SBI Life Insurance	1.1
Housing & Urban Dev	1.1
Varun Beverages	1.0
Ramco Cements	1.0
Jain Irrigation Systems	1.0
Astec Lifesciences	1.0
Bayer CropScience	1.0
India Cements	0.9
Balrampur Chini Mills	0.9
Monsanto India	0.9
Marico	0.9
TNPL	0.9
Star Cement	0.9
Godrej Agrovet Ordinary Shares	0.8
Shriram City Union Fin	0.8
VST Tillers Tractors	0.8
Insecticides (India)	0.7
Navin Fluorine Intl	0.7
Whirlpool of India	0.7
Himatsingka Seide	0.6
Bata India	0.5
Dhanuka Agritech	0.4
Avadh Sugar & Energy	0.4
Indian Hume Pipe Co	0.3
Dhampur Sugar Mills	0.2
Equity	92.9
Cash, Call, NCA & Primary Mkt Appln	7.1
No of Stocks	63
Turnover Ratio (%)	22

NAV\*: Regular-Growth: ₹ 43.6061 Dividend: ₹ 23.5539  
 NAV\*: Direct-Growth: ₹ 44.9017 Dividend: ₹ 24.3541

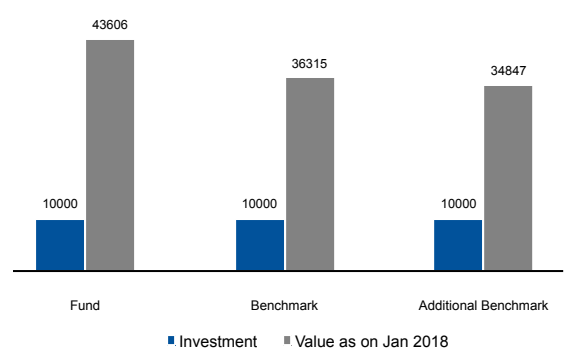
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	34.30 (31-01-2017)	27.1	33.2	30.5	-6.1
Last 3 years	26.04 (30-01-2015)	18.7	12.0	9.1	6.7
Last 5 years	16.78 (31-01-2013)	21.0	16.5	14.2	4.6
Since Inception	10.00 (12-05-2006)	13.4	11.6	11.2	1.8

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	12,713	13,324	13,048
Last 3 years	16,746	14,049	12,991
Last 5 years	25,982	21,436	19,418
Since Inception	43,606	36,315	34,847

## Growth of ₹ 10,000 since inception



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	16.38	N.A.	12.63
Since Inception	14,00,000	38,79,798	N.A.	30,48,131
Last 5 years	6,00,000	10,96,239	9,58,729	8,91,723
Last 3 years	3,60,000	5,07,851	4,84,317	4,67,889
Last 1 year	1,20,000	1,31,698	1,37,971	1,37,686

## Performance Analysis (Based on monthly 3 Yrs returns)

	Fund	Nifty 500
Arithmetic Mean	18.4	12.2
Standard Deviation	15.1	13.5
Correlation	0.9	-
Beta	1.0	-
Sharpe Ratio	0.8	0.4
Sortino Ratio	1.7	0.8
Alpha	5.9	-
Tracking Error	5.9	-
Information Ratio	1.2	-
Treynor Ratio	12.4	-

**Past performance may or may not be sustained in future.** Returns/investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018. SIP values are in rupees. Performance Analysis on annualized basis except Beta and Correlation. The risk free Index is MIBOR Overnight. Risk Measures are calculated based on Nifty 500 Index.  
 \*Since inception' SIP performance has not been provided since TRI data is not available for the fund from its inception date. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the respective PRI values from fund's inception till TRI inception date and TRI values since the inception of Total Return index till Jan 31, 2018 as per SEBI regulations.

## Active Stock Allocation versus Benchmark

Overweight	Underweight
Mahindra & Mahindra	HDFC Bank
UPL	HDFC
Hindustan Unilever	Reliance Industries
NCC	Infosys
Ujivan Financial Servs	ICICI Bank

Weighted Avg Market Cap: ₹ 64,349 Cr.  
 Median Market Cap: ₹ 10,965 Cr.  
 Avg AUM: ₹ 2,306 Cr.  
 Month End AUM: ₹ 2,335 Cr.

## Dividend History: Refer page 44-46



# Sundaram Infrastructure Advantage Fund

**Positioning** : Capex/Infrastructure  
**Fund Type** : Open ended Fund  
**Benchmark** : S&P BSE 100 Index  
**Fund Manager** : S Krishnakumar  
 Madanagopal Ramu

S Krishnakumar has experience of 20 years and is managing this fund since Jan 2013 [ before conversion] Madanagopal Ramu has experience of 10 years and is managing this fund since Jan 2016

## Investment Objective

To generate consistent long-term returns by investing predominantly in equity/equity-related instruments of companies engaged either directly or indirectly in infrastructure- and infrastructure related activities or expected to benefit from the growth and development of infrastructure

## Active Industry Bets versus Benchmark

### Overweight Underweight

Industrial Capital Goods	Banks
Construction	Software
Industrial Products	Finance

## Industry Classification (%)

Industrial Capital Goods	18.4
Construction Project	10.9
Construction	10.8
Cement	10.7
Industrial Products	10.1
Consumer Durables	5.5
Transportation	5.3
Banks	4.1
Power	3.3
Ferrous Metals	3.2
Consumer Non Durables	2.7
Engineering Services	2.7
Telecom - Services	2.2
Petroleum Products	2.0
Real Estate	1.8
Bearings	1.8
Trading	1.6
Cash, Call, NCA & Primary Mkt Appln	1.6

## Active Stock Allocation versus Benchmark

### Overweight Underweight

HAIL	HDFC
Ramco Cements	HDFC Bank
Kalpataru Power	ITC
ISGEC Heavy Engineering	Infosys
NCC	ICICI Bank

Weighted Avg Market Cap:	₹ 49,681 Cr.
Median Market Cap:	₹ 6,125 Cr.
Avg AUM:	₹ 809 Cr.
Month End AUM:	₹ 789 Cr.

## Dividend History: Refer page 44-46

## Portfolio

Security	Weight
HAIL	4.2
Larsen & Toubro	3.4
Ramco Cements	3.3
Kalpataru Power	3.3
ISGEC Heavy Engineering	3.1
NCC	2.9
Praj Industries	2.8
Kansai Nerolac Paints	2.7
VA Tech Wabag	2.6
Bharat Heavy Electricals	2.5
HDFC Bank	2.5
KSB Pumps	2.5
Gujarat Pipavav Port	2.4
Ashoka Buildcon	2.4
Star Cement	2.3
Bharti Airtel	2.2
Shree Cement	2.2
Apollo Micro Systems Ordinary Shares	2.2
HSIL	2.2
Engineers India	2.2
Thermax	2.1
PNC Infratech	2.1
Reliance Industries	2.0
RPP Infra Projects	2.0
ITD Cementation India	1.9
Jindal Steel & Power	1.9
JK Cement	1.9
Timken India	1.9
Blue Star	1.8
Suntech Realty	1.8
Capacit'e Infraprojects	1.8
ABC Bearings	1.8
InterGlobe Aviation	1.7
PSP Projects	1.6
NRB Bearings	1.6
3M India	1.6
Dixon Technologies (India)	1.4
Astra Microwave Products	1.4
TD Power Systems	1.4
Brigade Enterprises	1.2
Tata Steel	1.2
Cummins India	1.2
Mahindra Logistics	1.1
Vesuvius India	1.1
UltraTech Cement	1.0
KEI Industries	0.9
Esab India	0.9
Punjab National Bank	0.8
State Bank of India	0.8
Hindustan Dorr-Oliver	0.1
Equity	98.4
Cash, Call, NCA & Primary Mkt Appln	1.6
No of Stocks	50
Turnover Ratio (%)	125

NAV*: Regular-Growth:	₹ 37.9759	Dividend:	₹ 34.9702
NAV*: Direct-Growth:	₹ 38.9489	Dividend:	₹ 35.8979

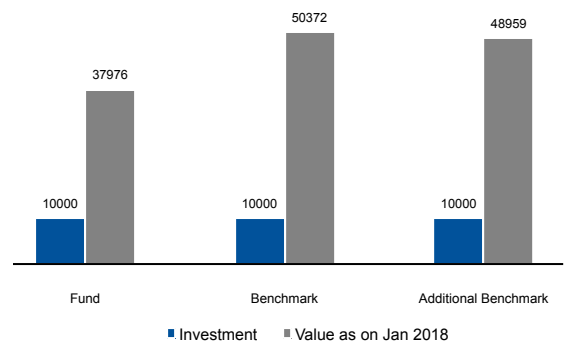
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	27.23 (31-01-2017)	39.4	31.1	30.5	8.4
Last 3 years	25.75 (30-01-2015)	13.8	10.1	9.1	3.7
Last 5 years	17.25 (31-01-2013)	17.1	15.0	14.2	2.1
Since Inception	10.00 (29-09-2005)	11.4	14.0	13.7	-2.6

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	13,944	13,105	13,048
Last 3 years	14,750	13,358	12,991
Last 5 years	22,014	20,122	19,418
Since Inception	37,976	50,372	48,959

## Growth of ₹ 10,000 since inception



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	10.46	N.A.	12.69
Since Inception	14,80,000	29,21,339	N.A.	33,98,097
Last 5 years	6,00,000	10,52,507	9,14,174	8,91,723
Last 3 years	3,60,000	5,02,365	4,73,580	4,67,889
Last 1 year	1,20,000	1,40,420	1,37,278	1,37,686

## Performance Analysis (Based on monthly 3 Yrs returns)

	Fund	Benchmark
Arithmetic Mean	14.4	10.5
Standard Deviation	17.0	13.3
Correlation	0.8	-
Beta	1.1	-
Sharpe Ratio	0.5	0.3
Sortino Ratio	0.8	0.6
Alpha	3.2	-
Tracking Error	9.2	-
Information Ratio	0.4	-
Treynor Ratio	7.3	-

**Past performance may or may not be sustained in future.** Return/investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018. SIP values are in rupees. Performance Analysis on annualized basis except Beta and Correlation. The risk free Index is MIBOR Overnight. 'Since inception' SIP performance has not been provided since TRI data is not available for the fund from its inception date. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the respective PRI values from fund's inception till TRI inception date and TRI values since the inception of Total Return index till Jan 31, 2018 as per SEBI regulations.

Fund Facts: An open-end equity scheme • Launch: September 2005 (pertains to Sundaram Capex Opportunities Fund) • Bloomberg: SUNCAPG IN • Plans: Regular & Direct • Options: Growth, Dividend Pay Out, Dividend Sweep, Dividend Re-Investment • Minimum Amount: ₹ 5,000 • SIP/STP: Daily (STP) – ₹1000 w.e.f. June 09, 2017, Weekly ₹ 1000, Monthly ₹ 250, Quarterly ₹ 750 Terms of offer: NAV Exit Load: 1% if redeemed within 12 months from date of allotment. S Krishnakumar & S Bharath were jointly managing the fund till March 31, 2015. Disclaimer: The dividend portfolio of Sundaram Capex Opportunities has been merged into the growth portfolio of the Scheme and then converted into a new thematic scheme named Sundaram Infrastructure Advantage Fund with separate growth and dividend options and a common portfolio for both options w.e.f. April 07, 2014. Sundaram Energy Opportunities Fund merged into Sundaram Infrastructure Advantage Fund w.e.f. April 15, 2014. Asset Allocation graph as per AMFI Industry Classification. Sundaram Capex Opportunities has declared a total of 5 dividends with a total quantum of 105% since its inception (Sep 2005) till the merger. \* Fund NAV is as of last working day of the given month. For Riskometer, please refer Page 2. Disclosures: Page 45.

# Sundaram Financial Services Opportunities

**Positioning** : Financial Services  
**Fund Type** : Open ended Fund  
**Benchmark** : Nifty Bank Index  
**Fund Manager** : S Krishnakumar

S.Krishnakumar has 20 years of experience and managing this fund since Dec 2017.

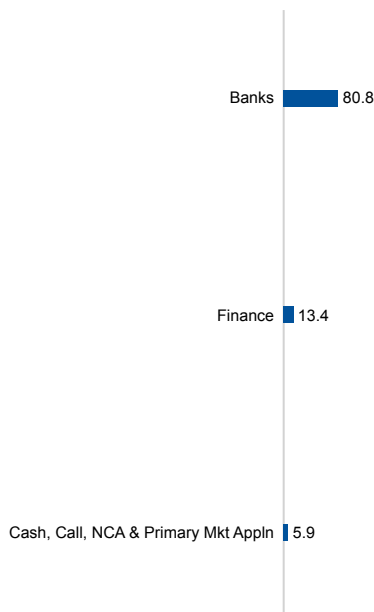
## Investment Objective

Seek capital appreciation by investing predominantly in equity and equity related securities of indian companies engaged in banking and financial Services.

## Active Industry Bets versus Benchmark

Overweight	Underweight
Finance	Banks

## Industry Classification (%)



## Active Stock Allocation versus Benchmark

Overweight	Underweight
Bharat Finl Inclusion	IndusInd Bank
SBI Life Insurance	HDFC Bank
DCB Bank	Kotak Mahindra Bank
HDFC Standard Life	Yes Bank
Max Financial Services	Federal Bank

Weighted Avg Market Cap:	₹ 2,44,292 Cr.
Median Market Cap:	₹ 36,164 Cr.
Avg AUM:	₹ 165 Cr.
Month End AUM:	₹ 172 Cr.

**Dividend History: Refer page 44-46**

## Portfolio

Security	Weight
HDFC Bank	27.4
ICICI Bank	17.7
Kotak Mahindra Bank	9.5
State Bank of India	9.3
Axis Bank	6.5
Bharat Finl Inclusion	4.3
Yes Bank	3.1
Bank of Baroda	2.0
SBI Life Insurance	1.8
DCB Bank	1.8
HDFC Standard Life	1.7
Max Financial Services	1.6
Punjab National Bank	1.4
Vijaya Bank	1.4
CRISIL	0.9
SREI Infrastructure Fin	0.8
RBL Bank	0.8
IDFC	0.8
Repcos Home Finance	0.8
Shriram City Union Fin	0.6
New India Assurance	0.1
Equity	94.2
Cash, Call, NCA & Primary Mkt Appln	5.8
No of Stocks	21
Turnover Ratio (%)	62

NAV*: Regular-Growth:	₹ 41.6922	Dividend:	₹ 21.9255
NAV*: Direct-Growth:	₹ 42.9968	Dividend:	₹ 22.7298

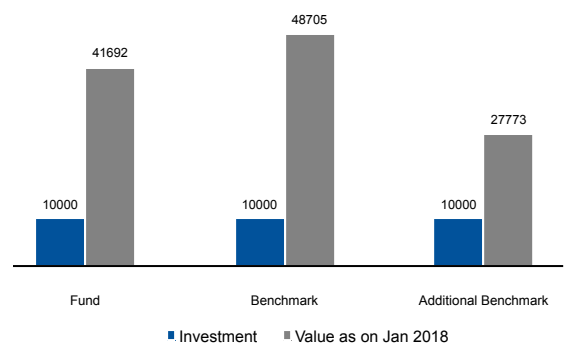
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	31.86 (31-01-2017)	30.9	41.2	30.5	-10.4
Last 3 years	30.79 (30-01-2015)	10.6	12.2	9.1	-1.6
Last 5 years	21.31 (31-01-2013)	14.4	17.4	14.2	-3.0
Since Inception	10.00 (10-06-2008)	16.0	17.8	11.2	-1.9

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	13,085	14,120	13,048
Last 3 years	13,539	14,137	12,991
Last 5 years	19,564	22,283	19,418
Since Inception	41,692	48,705	27,773

## Growth of ₹ 10,000 since inception



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	15.99	N.A.	13.92
Since Inception	11,50,000	25,59,547	N.A.	23,03,346
Last 5 years	6,00,000	9,89,046	N.A.	8,91,723
Last 3 years	3,60,000	4,88,875	5,16,148	4,67,889
Last 1 year	1,20,000	1,34,999	1,41,618	1,37,686

## Performance Analysis (Based on monthly 3 Yrs returns)

	Fund	Nifty 500
Arithmetic Mean	11.6	12.2
Standard Deviation	17.6	13.5
Correlation	0.9	-
Beta	1.2	-
Sharpe Ratio	0.3	0.4
Sortino Ratio	0.5	0.8
Alpha	-3.1	-
Tracking Error	7.1	-
Information Ratio	-0.2	-
Treynor Ratio	3.8	-

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018. SIP values are in rupees. Performance Analysis on annualized basis except Beta and Correlation. The risk free Index is MIBOR Overnight. Risk Measures are calculated based on Nifty 500 Index.

'Since inception' SIP performance has not been provided since TRI data is not available for the fund from its inception date. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the respective PRI values from fund's inception till TRI inception date and TRI values since the inception of Total Return index till Jan 31, 2018 as per SEBI regulations.

<b>Positioning</b>	:	Thematic-Overseas Investment
<b>Fund Type</b>	:	Open ended Fund
<b>Benchmark</b>	:	MSCI EM Index
<b>Fund Manager</b>	:	S Krishnakumar Rohit Seksaria

S.Krishnakumar has 20 years of experience and managing this fund since Dec 2017. Rohit Seksaria has 15 years of experience and co-managing this fund since Dec 2017.

**Fund Adviser** : Fund Quest, a member of BNP Paribas Investment Partners

## Investment Objective

To achieve capital appreciation by investing in units of overseas mutual funds and exchange traded funds, domestic money market instruments. Income generation may only be a secondary objective.

## Salient Features

- 100% in global markets (an India allocation is possible based on outlook)
- Actively managed diversified multi-manager portfolio
- Advisor is FundQuest, a Investment Partner
- Exposure to multiple asset classes through mutual funds & exchange-traded funds
- Allocation across global emerging equities, commodities & real estate.
- Exposure in ETFs that track an index of companies in the real estate business and in commodities and not an index that tracks real-estate and commodities directly
- Active bets within each asset class based on economy & market outlook
- Complementary strategies to lower volatility and fund manager risk
- Emerging Markets: • Neutral 70% • Minimum 60% • Maximum 100%
- Real Estate: • Neutral 15% • Minimum 0% • Maximum 40%
- Commodities: • Neutral 15% • Minimum 0% • Maximum 40%

**Dividend History: Refer page 44-46**

NAV*: Regular-Growth:	₹ 17.6855	Dividend:	₹ 15.1623
NAV*: Direct-Growth:	₹ 18.1950	Dividend:	₹ 16.2995

## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points (%)
Last 1 year	14.60 (31-01-2017)	21.2	32.7	30.5	-11.5
Last 3 years	13.88 (30-01-2015)	8.4	13.2	9.1	-4.8
Last 5 years	13.74 (31-01-2013)	5.2	10.0	14.2	-4.8
Since Inception	10.03 (24-08-2007)	5.6	9.0	11.0	-3.4

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	12,115	13,265	13,048
Last 3 years	12,743	14,520	12,991
Last 5 years	12,875	16,098	19,418
Since Inception	17,635	24,658	29,669

## Asset Allocation (%)

Asset Class/Geography	Neutral	Current
Asia	40.00	57.56
Latin America	15.00	6.96
Eastern Europe	15.00	5.82
Commodity Funds	15.00	6.11
Real Estate Funds	15.00	7.73
Cash	0.00	15.82
Total	100.00	100.00

Funds owning stocks of commodity companies and funds owning stocks of real estate companies are used to invest in the respective asset classes.

## Fund-of-Funds Portfolio

Fund	Weight
<i>Emerging Europe</i>	
Nevsky Eastern European	Europe 5.8
Parvest World Energy	Europe 0.00
Fidelity South East Asia	Asia 22.4
DB Tracker Emerging Markets	Asia 21.8
Templeton Asia	Asia 13.3
Parvest Latin America	Latam 0.00
DB Tracker Latin America	Latam 7.0
<i>Real Estate (Funds owning stocks of real estate companies, not real estate)</i>	
Morgan Stanley Asian Property	REIT 0.00
Morgan Stanley Global Property	REIT 7.7
<i>Commodities (Funds owning stocks of commodity companies, not commodities)</i>	
First State Global Resources	GSCI 6.1
Sub-funds Total	84.18
Cash	15.82

**Average AUM:** ₹ 26 Cr.

**Month End AUM:** ₹ 26 Cr.

**Past performance may or may not be sustained in future.** Returns/investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018.

# Sundaram Equity Plus

**Positioning** : Large-Cap Equity with a Dash of Gold ETF

**Fund Type** : Open ended Fund

**Benchmark** : Domestic Price of Gold Index (35%)  
Nifty 50 Index (65%)

**Fund Manager** : Rahul Bajjal

Rahul Bajjal has 17 years of experience and managing this fund since Dec 2017.

## Investment Objective

Seek capital appreciation by investing in equity and equity-related instruments listed in India to the extent of at least 65% and in gold-ETF up to 35%. Investment in overseas markets, if any, shall not exceed the permissible limit net of existing usage of the mutual fund's entitlement. Exposure to overseas securities shall also not exceed 35% of assets.

## Industry Classification (%)

Banks	17.8
Software	10.6
Petroleum Products	7.7
Auto	7.1
Consumer Non Durables	6.0
Finance	5.1
Construction Project	4.5
Power	2.2
Cement	1.9
Telecom - Services	1.7
Gas	1.1
Pharmaceuticals	1.0
Oil	0.9
Minerals/Mining	0.6
Non - Ferrous Metals	0.6
Media & Entertainment	0.6
ETFs	30.0
Cash, Call, NCA & Primary Mkt Appln	0.6

## Portfolio

Security	Weight
HDFC Bank	5.7
HDFC	5.1
Reliance Industries	5.0
ICICI Bank	5.0
Infosys	4.7
Larsen & Toubro	4.5
ITC	3.0
Tata Consultancy Services	2.6
State Bank of India	2.5
Kotak Mahindra Bank	2.4
HCL Technologies	2.3
Maruti Suzuki India	2.3
NTPC	2.2
Hindustan Unilever	1.9
Grasim Industries	1.9
Tata Motors Class A	1.7
Bharti Airtel	1.7
Mahindra & Mahindra	1.6
Indian Oil Corp	1.5
Axis Bank	1.3
Bharat Petroleum Corp	1.2
GAIL (India)	1.1
Bajaj Auto	1.1
Asian Paints	1.1
IndusInd Bank	1.0
Sun Pharmaceuticals Indus	1.0
Wipro	0.9
ONGC	0.9
Coal India	0.6
Hindustan Zinc	0.6
Zee Enter Enterprises	0.6
Hero MotoCorp	0.4
Equity	69.5
ETFs	30.0
Cash, Call, NCA & Primary Mkt Appln	0.6
No of Stocks	32
Turnover Ratio (%)	38

NAV\*: Regular-Growth: ₹ 16.2614 Dividend: ₹ 12.3762  
NAV\*: Direct-Growth: ₹ 16.8880 Dividend: ₹ 12.9091

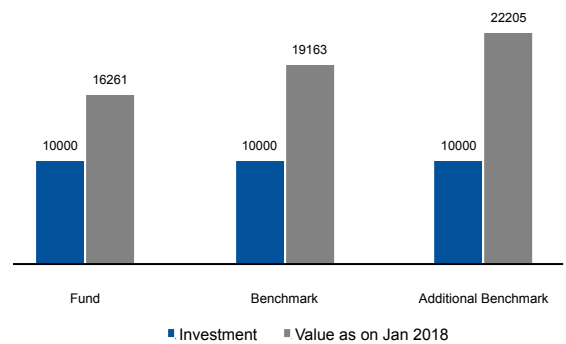
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	13.51 (31-01-2017)	20.4	22.8	30.5	-2.4
Last 3 years	13.94 (30-01-2015)	5.3	7.5	9.1	-2.2
Last 5 years	11.24 (31-01-2013)	7.7	9.5	14.2	-1.9
Since Inception	10.00 (24-05-2011)	7.5	10.2	12.7	-2.7

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	12,037	12,281	13,048
Last 3 years	11,667	12,414	12,991
Last 5 years	14,467	15,763	19,418
Since Inception	16,261	19,163	22,205

## Growth of ₹ 10,000 since inception



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	8.69	10.97	15.20
Since Inception	8,00,000	10,73,810	11,60,087	13,38,631
Last 5 years	6,00,000	7,62,431	8,06,223	8,91,723
Last 3 years	3,60,000	4,26,901	4,44,357	4,67,889
Last 1 year	1,20,000	1,32,629	1,34,307	1,37,686

## Performance Analysis (Based on monthly 3 Yrs returns)

	Fund	Benchmark
Arithmetic Mean	5.5	7.6
Standard Deviation	8.2	8.9
Correlation	1.0	-
Beta	0.9	-
Sharpe Ratio	-0.1	0.2
Sortino Ratio	-0.2	0.4
Alpha	-1.4	-
Tracking Error	1.8	-
Information Ratio	-1.2	-
Treynor Ratio	-0.8	-

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018. SIP values are in rupees. Performance Analysis on annualized basis except Beta and Correlation. The risk free Index is MIBOR Overnight. 'Since inception' SIP performance has not been provided since TRI data is not available for the fund from its inception date. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of the respective PRI values from fund's inception till TRI inception date and TRI values since the inception of Total Return index till Jan 31, 2018 as per SEBI regulations.

Weighted Avg Market Cap: ₹ 1,89,777 Cr.  
Median Market Cap: ₹ 1,63,990 Cr.  
Avg AUM: ₹ 42 Cr.  
Month End AUM: ₹ 42 Cr.

## Dividend History: Refer page 44-46

# Sundaram Smart NIFTY 100 Equal Weight Fund

**Positioning** : Index Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : NIFTY 100 Equal Weighted Index  
**Fund Manager** : Madanagopal Ramu

Mr. Madanagopal Ramu has experience of 10 years and managing the fund since January 2017.

## Investment Objective

To invest in companies which are constituents of NIFTY 100 Equal Weighted Index (underlying index) in the same proportion as in the index and endeavour to generate returns that commensurate before fees and expenses) with the performance of the underlying index. As an index linked scheme, the policy is passive management with rebalancing done on a quarterly basis.

## Active Industry Bets versus Benchmark

### Overweight Underweight

Chemicals	Auto
Telecom - Services	Ferrous Metals
Transportation	Pharmaceuticals

## Industry Classification (%)

Consumer Non Durables	11.7
Pharmaceuticals	9.8
Banks	9.3
Finance	8.9
Software	6.6
Auto	6.2
Industrial Capital Goods	4.2
Cement	3.9
Petroleum Products	3.9
Power	3.8
Transportation	3.1
Ferrous Metals	3.1
Non - Ferrous Metals	3.0
Auto Ancillaries	2.9
Minerals/Mining	2.1
Media & Entertainment	2.0
Oil	2.0
Gas	1.9
Consumer Durables	1.9
Telecom - Services	1.7
Construction Project	1.1
Construction	1.0
Pesticides	1.0
Industrial Products	1.0
Retailing	1.0
Chemicals	1.0
Cash, Call, NCA & Primary Mkt Appln	1.1

## Portfolio

Security	Weight
Tech Mahindra	1.2
ABB India	1.2
Tata Consultancy Services	1.2
Indiabulls Housing	1.2
Yes Bank	1.1
HDFC	1.1
Larsen & Toubro	1.1
Infosys	1.1
ICICI Bank	1.1
Coal India	1.1
JSW Steel Shs Dematerialised	1.1
Sun Pharmaceuticals Indus	1.1
Kotak Mahindra Bank	1.1
HCL Technologies	1.1
Bharat Heavy Electricals	1.1
Axis Bank	1.1
InterGlobe Aviation	1.1
Vedanta	1.1
Ashok Leyland	1.1
Glenmark Pharmaceuticals	1.0
Godrej Consumer Products	1.0
APSEZ	1.0
HDFC Bank	1.0
ONGC	1.0
Reliance Industries	1.0
Siemens	1.0
Sun TV Network	1.0
IndusInd Bank	1.0
SAIL	1.0
Oracle Financial Services	1.0
Colgate-Palmolive (India)	1.0
DLF	1.0
UPL	1.0
Container Corp of India	1.0
Zee Enter Enterprises	1.0
NMDC	1.0
ITC	1.0
Cummins India	1.0
Avenue Supermarts	1.0
Petronet LNG	1.0
Hindustan Zinc	1.0
Indian Oil Corp	1.0
ICICI Prudential Life	1.0
Hindustan Unilever	1.0
Dabur India	1.0
Wipro	1.0
Titan Co	1.0
Lupin	1.0
NHPC	1.0
GlaxoSmithKline Consumer	1.0
UltraTech Cement	1.0
Cadila Healthcare	1.0
Bajaj Auto	1.0
Oil India	1.0
Torrent Pharmaceuticals	1.0
GSK	1.0
Britannia Industries	1.0
State Bank of India	1.0
Punjab National Bank	1.0
Rural Electrification	1.0
Asian Paints	1.0
Pidilite Industries	1.0
Tata Steel	1.0
Procter & Gamble Hygiene	1.0
Maruti Suzuki India	1.0
Shree Cement	1.0
ACC	1.0
Cipla	1.0
Motherson Sumi Systems	1.0
Tata Power Co	1.0
Bosch	1.0
Marico	1.0
Hindalco Industries	1.0
Ambuja Cements	1.0
MRF	1.0
Hero MotoCorp	0.9
Power Finance Corp	0.9
Shriram Transport Finance	0.9
Bajaj Finance	0.9
Bharti Infratel	0.9
Havells India	0.9
GAIL (India)	0.9

## Portfolio

Security	Weight
Power Grid	0.9
Piramal Enterprises	0.9
Hindustan Petroleum Corp	0.9
Bank of Baroda	0.9
Dr Reddy's Laboratories	0.9
Idea Cellular	0.9
LIC Housing Finance	0.9
NTPC	0.9
Aurobindo Pharma	0.9
United Spirits	0.9
Bharat Petroleum Corp	0.9
Bharat Electronics	0.9
Eicher Motors	0.9
Bajaj Finserv	0.9
Emami	0.8
Bharti Airtel	0.8
Tata Motors	0.8
Mahindra & Mahindra	0.5
Tata Motors Class A	0.1
Equity	98.9
Cash, Call, NCA & Primary Mkt Appln	1.1
No of Stocks	101
Turnover Ratio (%)	39

NAV*: Regular-Growth:	₹ 12.6977	Dividend:	₹ 12.6972
NAV*: Direct-Growth:	₹ 12.7909	Dividend:	₹ 12.7920

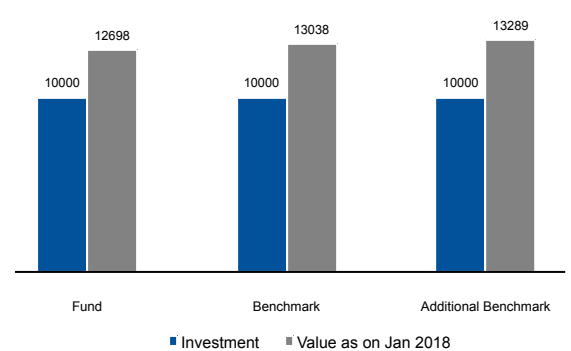
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	10.25 (31-01-2017)	23.9	27.0	30.5	-3.1
Since Inception	10.00 (12-01-2017)	25.5	28.7	31.0	-3.2

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	12,393	12,700	13,048
Since Inception	12,698	13,038	13,289

## Growth of ₹ 10,000 since inception



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	20.55	23.69	28.32
Since Inception	1,20,000	1,32,963	1,34,927	1,37,686
Last 1 year	1,20,000	1,32,963	1,34,927	1,37,686

## Active Stock Allocation versus Benchmark

### Overweight Underweight

Eicher Motors	Mahindra & Mahindra
Idea Cellular	Tata Steel
Pidilite Industries	Piramal Enterprises
Indiabulls Housing	ONGC
Hindustan Petroleum Corp	Bharti Infratel

Weighted Avg Market Cap:	₹ 1,01,500 Cr.
Median Market Cap:	₹ 59,326 Cr.
Avg AUM:	₹ 23 Cr.
Month End AUM:	₹ 23 Cr.

## Dividend History: Refer page 44-46

# Sundaram Balanced Fund

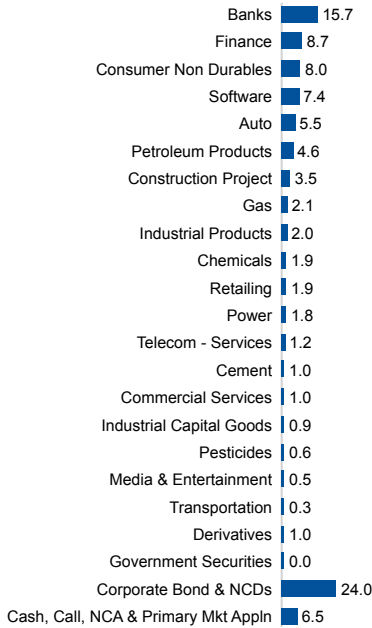
**Positioning** : Balanced Portfolio  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Hybrid 35+65 - Aggressive Index  
**Fund Manager** : Rahul Bajjal

Rahul Bajjal has 17 years of experience and managing this fund since Dec 2017.

## Investment Objective

The scheme seeks to generate capital appreciation and current income through a judicious mix of investments in equities and fixed income securities.

## Industry Classification (%)



## Portfolio

Security	Weight
<b>Equity</b>	<b>68.5</b>
HDFC Bank	6.2
ICICI Bank	5.2
Infosys	4.2
Reliance Industries	3.5
HDFC	2.6
Larsen & Toubro	2.5
HCL Technologies	2.0
State Bank of India	1.9
NTPC	1.8
ITC	1.8
Kotak Mahindra Bank	1.7
Hindustan Unilever	1.7
Bharat Finl Inclusion	1.5
Mahindra & Mahindra	1.4
Tata Motors	1.3
HDFC Standard Life	1.2
Gujarat State Petronet	1.2
Bharti Airtel	1.2
Indian Oil Corp	1.1
Tech Mahindra	1.1
Cummins India	1.1
Hero MotoCorp	1.1
Jyothy Laboratories	1.1
Aditya Birla Fashion	1.0
Tata Chemicals	1.0
Max Financial Services	1.0
UltraTech Cement	1.0
Voltas	1.0
Bajaj Auto	1.0
Security and Intelligence	1.0
CRISIL	1.0
SBI Life Insurance	0.9
Godrej Consumer Products	0.9
Asian Paints	0.9
Petronet LNG	0.9
Thermax	0.9
Godrej Agrovet Ordinary Shares	0.9
Aarti Industries	0.9
Schaeffler India	0.8
Maruti Suzuki India	0.8
Varun Beverages	0.8
Avenue Supermarts	0.8
DCB Bank	0.8
Bajaj Finance	0.6
UPL	0.6
Zee Enter Enterprises	0.5
Mahindra Logistics	0.3
<b>Derivatives</b>	<b>0.9</b>
ITC Ltd	0.9
<b>Government Securities</b>	<b>0.0</b>
Govt Stock	0.0
<b>Corporate Bond &amp; NCDs</b>	<b>24.0</b>
State Bank Of India	4.6
Tata Motors Finance Ltd	2.3
LIC Housing Finance Ltd	1.8
HDFC Bank Ltd	1.7
Export-Import Bank Of India	1.7
Axis Bank Ltd	1.7
Yes Bank Ltd	1.4
Rural Electrification Corporation Ltd	1.4
ICICI Bank Ltd	1.2
Bank Of India	1.2
Punjab National Bank	1.2
Daimler Financial Services India Private Ltd	1.2
Bank Of Baroda	1.1
Power Finance Corporation Ltd.	1.1
Tata Sons Ltd	0.4
L&T Housing Finance Ltd	0.2
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>	<b>6.5</b>
Cash and Other Net Current Assets	6.1
Margin Money For Derivatives	0.3
CBLO	0.1
No of Stocks	47
Turnover Ratio (%)	81

NAV\*: Regular-Growth: ₹ 85.5617 Dividend: ₹ 15.8472  
 NAV\*: Direct-Growth: ₹ 88.2812 Dividend: ₹ 16.4668

## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	71.59 (31-01-2017)	19.5	19.3	30.5	0.2
Last 3 years	67.11 (30-01-2015)	8.4	8.1	9.1	0.4
Last 5 years	50.92 (31-01-2013)	10.9	11.5	14.2	-0.6
Since Inception	10.15 (23-06-2000)	12.9	-	13.5	-

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	11,951	11,930	13,048
Last 3 years	12,750	12,622	12,991
Last 5 years	16,802	17,262	19,418
Since Inception	84,297	-	93,687

## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	12.87	N.A.	N.A.
Since Inception	21,10,000	73,80,965	N.A.	N.A.
Last 5 years	6,00,000	8,31,370	8,22,938	8,91,723
Last 3 years	3,60,000	4,44,992	4,38,964	4,67,889
Last 1 year	1,20,000	1,31,196	1,31,472	1,37,686

## Performance Analysis (Based on monthly 3 Yrs returns)

	Fund	Nifty 500
Arithmetic Mean	8.5	12.2
Standard Deviation	9.3	13.5
Correlation	1.0	-
Beta	0.7	-
Sharpe Ratio	0.3	0.4
Sortino Ratio	0.5	0.8
Alpha	0.6	-
Tracking Error	5.5	-
Information Ratio	-0.6	-
Treynor Ratio	3.7	-

**Past performance may or may not be sustained in future.** Returns/investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018. SIP values are in rupees. Performance Analysis on annualized basis except Beta and Correlation. The risk free Index is MIBOR Overnight.

Weighted Avg Market Cap:	₹ 1,33,588 Cr.
Median Market Cap:	₹ 73,620 Cr.
Avg AUM:	₹ 839 Cr.
Month End AUM:	₹ 861 Cr.
Avg Maturity of Portfolio:	3.43 Years
Avg Duration of Portfolio:	2.72 Years
YTM of Portfolio:	8.70 %

## Dividend History: Refer page 44-46

# Sundaram Select Micro Cap Series I-V

**Positioning** : Pure Micro Cap Fund  
**Benchmark** : S&P BSE Smallcap Index  
**Fund Manager** : S Krishnakumar  
 Rohit Seksaria

S.Krishnakumar has 20 years of experience and managing this fund since Jan 2014. Rohit Seksaria has 15 years of experience and co-managing this fund since Dec 2017.

## Investment Objective

To seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as micro-caps. A company whose market capitalisation is equal to or lower than that of the 301st stock by market cap on the NSE at the time of investment will be considered to be in micro-cap category.

## NAV\*

### Series I

	Growth	Dividend
Regular	₹ 36.7207	₹ 17.3602
Direct	₹ 38.0219	₹ 18.3152

### Series II

	Growth	Dividend
Regular	₹ 36.5676	₹ 17.2402
Direct	₹ 37.7766	₹ 18.1432

### Series III

	Growth	Dividend
Regular	₹ 35.9063	₹ 16.8035
Direct	₹ 37.0445	₹ 17.6573

### Series IV

	Growth	Dividend
Regular	₹ 34.0567	₹ 15.0008
Direct	₹ 35.0958	₹ 15.7590

### Series V

	Growth	Dividend
Regular	₹ 23.3041	₹ 16.3719
Direct	₹ 23.8963	₹ 16.9263

Security	Weight				Security	Weight
	Series I	Series II	Series III	Series IV		
Grindwell Norton	4.9	4.9	4.9	4.9	Century Plyboards (India)	3.8
KSB Pumps	4.9	4.8	4.9	4.9	Rane Holdings	3.7
Timken India	4.9	4.9	4.9	4.9	Timken India	3.7
Johnson Controls - HeidelbergCement India	4.3	4.3	4.3	4.3	Blue Star	3.7
BASF India	4.3	4.2	4.3	4.3	Grindwell Norton	3.7
JK Cement	3.4	3.4	3.4	3.4	V-Guard Industries	3.6
NRB Bearings	3.4	3.4	3.4	3.4	Navin Fluorine Intl	3.3
Subros	3.4	3.3	3.4	3.4	Heritage Foods	3.1
Rane Holdings	3.3	3.3	3.3	3.3	JK Cement	3.1
Vesuvius India	3.1	3.1	3.1	3.1	India Cements	3.0
ELANTAS Beck India	2.9	2.9	2.9	2.9	Ashoka Buildcon	3.0
Ingersoll-Rand (India)	2.9	2.8	2.9	2.9	MM Forgings	2.8
DCB Bank	2.7	2.7	2.7	2.8	Himatsingka Seide	2.8
MM Forgings	2.5	2.5	2.5	2.6	DCB Bank	2.5
Blue Star	2.4	2.4	2.4	2.4	Praj Industries	2.4
Mahindra CIE Automotive	2.4	2.4	2.4	2.4	Ador Welding	2.2
Ujjivan Financial Servs	2.3	2.3	2.3	2.3	PVR	2.1
Ador Welding	2.1	2.1	2.1	2.1	Minda Industries	2.1
HAIL	2.1	2.1	2.1	2.1	HSIL	2.0
Minda Industries	2.1	2.1	2.1	2.1	Subros	2.0
NCC	1.9	1.9	1.9	1.9	Kalpataru Power	1.8
ITD Cementation India	1.8	1.8	1.8	1.5	McLeod Russel India	1.6
HSIL	1.7	1.6	1.6	1.7	NCC	1.5
Take Solutions	1.7	1.7	1.7	1.8	KSB Pumps	1.5
Agro Tech Foods	1.5	1.4	1.3	1.2	Thyrocare Technologies	1.3
Salzer Electronics	1.5	1.5	1.5	1.5	Salzer Electronics	1.3
INOX Leisure	1.3	1.3	1.3	1.3	Khadim India	1.3
Khadim India	1.3	1.3	1.3	1.3	PTC India	1.2
INEOS Styrolution India	1.3	1.2	1.3	1.3	Johnson Controls - Kennametal India	1.1
Kennametal India	1.2	1.1	1.2	1.2	Repco Home Finance	1.1
Muthoot Capital Services	1.2	1.2	1.1	1.1	WPIL	1.1
Merck	1.1	1.1	1.1	1.1	HeidelbergCement India	1.1
Repco Home Finance	1.0	1.0	1.0	1.1	Navneet Education	1.0
Esab India	1.0	1.0	1.0	1.0	Capacit'e Infraprojects	1.0
PSP Projects	1.0	1.0	1.0	1.0	NRB Bearings	1.0
S Chand and Co	1.0	1.0	1.0	1.0	KEI Industries	1.0
Capacit'e Infraprojects	1.0	1.0	1.0	1.0	VA Tech Wabag	1.0
Premier Explosives	1.0	1.0	1.0	1.0	Dollar Industries	0.9
Vijaya Bank	0.9	0.9	0.9	0.9	Arrow Greentech	0.8
Godfrey Phillips India	0.9	0.9	0.9	0.8	S Chand and Co	0.7
McLeod Russel India	0.9	0.9	0.9	0.9	RPP Infra Projects	0.7
Clariant Chemicals	0.8	0.8	0.9	0.8	Gateway Distriparks	0.7
Arrow Greentech	0.8	0.8	0.8	0.8	Clariant Chemicals	0.6
3M India	0.8	0.8	0.8	0.8	Asian Granito India	0.5
Oriental Hotels	0.8	0.8	0.7	0.8	PSP Projects	0.4
NIIT Technologies	0.7	0.7	0.7	0.7	Techno Electric & Eng Co	0.3
Monsanto India	0.5	0.6	0.5	0.5	ITD Cementation India	0.2
RPP Infra Projects	0.5	0.5	0.5	0.5	Take Solutions	0.1
KEI Industries	0.1	0.1	0.1	0.1	Premier Explosives	0.1
KEI Industries	0.1	0.1	0.1	0.1	ZF Steering Gear (India)	0.0
Equity	97.5	96.9	97.2	97.3	Equity	86.4
Cash, Call, NCA & Primary Mkt Appln	2.5	3.1	2.8	2.7	Cash, Call, NCA & Primary Mkt Appln	13.6
No of Stocks	50	50	50	50	No of Stocks	51
Avg AUM (₹ Cr)	145	97	81	60	Avg AUM (₹ Cr)	255
Month End AUM (₹ Cr)	140	93	77	57	Month End AUM (₹ Cr)	243
Turnover Ratio (%)	54.34	55.49	50.69	66.80	Turnover Ratio (%)	40.65

Fund Facts: A Closed Ended Equity Scheme • Sundaram Select Micro Cap (Series I-IV) tenure : 5 years Sundaram Select Microcap (Series V) tenure is 42 Months • Launch: Series-I-January 2014, Series-II-January 2014, Series-III-February 2014, Series-IV-March 2014, Series-V-September 2014 • Bloomberg: Select Micro Cap - Series 1-SSMC1RG IN EQUITY, Select Micro Cap - Series 2-SSMC2RG IN EQUITY, Select Micro Cap - Series 3-SSMC3RG IN EQUITY, Select Micro Cap - Series 4-SSMC4RG IN EQUITY, Select Micro Cap - Series 5-SSMC5RG IN EQUITY • Plans: Regular & Direct • Options: Growth, Dividend Sweep, Dividend Pay Out • Exit Load: Nil • Fund NAV is as of last working day of the given month. **For Riskometer, please refer Page 2. Disclosures: Page 45.**

# Sundaram Select Micro Cap Series VI-X

**Positioning** : Pure Micro Cap Fund  
**Benchmark** : S&P BSE Smallcap Index  
**Fund Manager** : S Krishnakumar

S Krishnakumar has experience of 20 years and is managing this fund since Jan 2014.

## Investment Objective

To seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as micro-caps. A company whose market capitalisation is equal to or lower than that of the 301st stock by market cap on the NSE at the time of investment will be considered to be in micro-cap category.

## NAV\*

Series VI		
	Growth	Dividend
Regular	₹ 20.4920	₹ 15.9923
Direct	₹ 20.9842	₹ 16.4662
Series VII		
	Growth	Dividend
Regular	₹ 20.1799	₹ 15.6848
Direct	₹ 20.6113	₹ 16.1079
Series VIII		
	Growth	Dividend
Regular	₹ 17.1495	₹ 14.7003
Direct	₹ 17.4237	₹ 14.9549
Series IX		
	Growth	Dividend
Regular	₹ 17.1091	₹ 14.6571
Direct	₹ 17.3779	₹ 14.9062
Series X		
	Growth	Dividend
Regular	₹ 16.9974	₹ 14.5426
Direct	₹ 17.2398	₹ 14.7667

Portfolio						
Security	Weight		Security	Weight		
	Series VI	Series VII		Series VIII	Series IX	Series X
Rane Holdings	4.6	4.6	HealthCare Global	3.8	3.8	3.8
Century Plyboards (India)	3.8	3.9	V-Guard Industries	3.7	3.7	3.7
Blue Star	3.7	3.7	Kalpataru Power	3.7	3.7	3.0
Timken India	3.7	3.7	Blue Star	3.6	3.6	3.6
Grindwell Norton	3.7	3.6	Navin Fluorine Intl	3.3	3.3	3.2
V-Guard Industries	3.7	3.7	KEI Industries	3.0	3.0	3.0
JK Cement	3.6	3.6	Rane Holdings	3.0	2.9	2.9
Navin Fluorine Intl	3.3	3.3	MM Forgings	3.0	2.9	2.9
Heritage Foods	3.1	3.1	Grindwell Norton	2.9	2.9	2.9
India Cements	3.0	3.0	India Cements	2.9	2.9	2.9
Ashoka Buildcon	3.0	3.0	Century Plyboards (India)	2.8	2.8	2.8
MM Forgings	2.9	3.0	Astra Microwave Products	2.7	2.7	2.7
Himatsingka Seide	2.8	2.8	Ashoka Buildcon	2.6	2.7	2.7
PVR	2.6	2.6	Himatsingka Seide	2.6	2.6	2.6
DCB Bank	2.5	2.5	Praj Industries	2.4	2.4	2.4
Praj Industries	2.4	2.4	Subros	2.4	2.4	2.4
Subros	2.4	2.4	HeidelbergCement India	2.3	2.2	2.2
Ador Welding	2.2	2.2	Ador Welding	2.2	2.2	2.2
Minda Industries	2.1	2.1	NCC	2.2	2.2	2.2
Kalpataru Power	2.0	2.0	Ujivan Financial Servs	2.1	2.1	2.1
NCC	2.0	2.3	Minda Industries	2.1	2.1	2.1
HSIL	1.9	2.1	ITD Cementation India	2.0	2.0	2.1
Ujivan Financial Servs	1.8	1.7	Heritage Foods	1.9	1.9	1.9
PNC Infratech	1.7	1.8	PVR	1.8	1.8	1.8
McLeod Russel India	1.6	1.6	PNC Infratech	1.8	1.8	1.8
Johnson Controls -	1.5	1.5	McLeod Russel India	1.6	1.6	1.7
PTC India	1.4	1.3	PTC India	1.6	1.6	1.6
Thyrocare Technologies	1.4	1.3	NRB Bearings	1.5	-	1.0
KSB Pumps	1.3	1.4	Johnson Controls -	1.4	1.4	1.4
Khadim India	1.3	1.3	Thyrocare Technologies	1.4	1.4	1.4
Salzer Electronics	1.3	1.3	Khadim India	1.3	1.3	1.3
Techno Electric & Eng Co	1.2	1.2	Salzer Electronics	1.2	1.2	1.1
Kennametal India	1.2	1.2	Kennametal India	1.2	1.2	1.1
WPIL	1.1	1.1	Techno Electric & Eng Co	1.1	1.1	1.1
Repco Home Finance	1.1	1.1	WPIL	1.1	1.1	1.1
HeidelbergCement India	1.1	1.1	Repco Home Finance	1.1	1.1	1.1
KEI Industries	1.0	1.0	Asian Granito India	1.1	1.1	1.1
Navneet Education	1.0	1.0	Gateway Distriparks	1.1	1.1	1.0
VA Tech Wabag	1.0	1.0	Premier Explosives	1.0	1.0	1.0
Dollar Industries	0.9	0.9	INOX Leisure	1.0	1.0	0.3
Take Solutions	0.9	0.9	Navneet Education	1.0	1.0	1.0
Capacit'e Infraprojects	0.9	0.9	PSP Projects	1.0	1.0	1.0
Arrow Greentech	0.8	0.8	S Chand and Co	1.0	1.0	1.0
S Chand and Co	0.7	1.0	VA Tech Wabag	1.0	1.0	1.0
RPP Infra Projects	0.7	0.7	Take Solutions	0.9	0.9	0.9
Clariant Chemicals	0.7	0.7	KSB Pumps	0.9	0.9	0.9
Gateway Distriparks	0.7	0.7	Dollar Industries	0.9	0.9	0.9
Asian Granito India	0.5	0.5	Capacit'e Infraprojects	0.9	1.0	1.0
PSP Projects	0.5	0.5	Arrow Greentech	0.8	0.8	0.8
Premier Explosives	0.5	1.0	NIIT Technologies	0.8	0.8	0.8
NRB Bearings	0.5	1.0	RPP Infra Projects	0.7	0.7	0.7
ZF Steering Gear (India)	0.3	0.3	Clariant Chemicals	0.7	0.7	0.7
ITD Cementation India	0.2	0.3	Oriental Bank of Commerce	0.3	0.3	0.3
NIIT Technologies	-	0.8	ZF Steering Gear (India)	0.3	0.3	0.1
Oriental Bank of Commerce	-	0.3				
Equity	95.9	98.7	Equity	96.4	95.0	94.3
Cash, Call, NCA & Primary Mkt Appln	4.1	1.3	Cash, Call, NCA & Primary Mkt Appln	3.6	5.0	5.7
No of Stocks	53	55	No of Stocks	54	53	54
Avg AUM (₹ Cr)	382	206	Avg AUM (₹ Cr)	153	91	59
Month End AUM (₹ Cr)	363	196	Month End AUM (₹ Cr)	146	87	56
Turnover Ratio (%)	40.77	41.74	Turnover Ratio (%)	50.11	48.97	50.27

Fund Facts: A Closed Ended Equity Scheme • Sundaram Select Micro Cap (Series VI) tenure is 42 Months; (Series VII) tenure is 1400 days; (Series VIII and IX) tenure is 5 years; • Launch: Series VI-October 2014; Series VII-October 2014; Series VIII October 2015; Series IX November 2015 & Series X Dec 2015 • Bloomberg: Select Micro Cap - Series 6-SSMC6RG IN EQUITY; Series 7-SSMC7RG IN EQUITY; Series 8-SSMC8RG IN EQUITY; Series 9-SSMC9RG IN EQUITY & Series 10-SSM10RG IN EQUITY • Plans: Regular & Direct • Options: Growth, Dividend Sweep, Dividend Pay Out • Exit Load: Nil • Fund NAV is as of last working day of the given month. **For Riskometer, please refer Page 2. Disclosures: Page 45.**



# Sundaram Select Micro Cap Series XI, XII & XIV

**Positioning** : Pure Micro Cap Fund  
**Benchmark** : S&P BSE Smallcap Index  
**Fund Manager** : S Krishnakumar  
 Dwijendra Srivastava

S.Krishnakumar has experience of 20 years and is managing this fund since Dec 2016

## Investment Objective

To seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as micro-caps. However, there can be no assurance that the investment objective of the Scheme will be realized. A company whose market capitalisation is equal to or lower than that of the 301st stock by market cap on the NSE at the time of investment will be considered to be in microcap category.

## NAV\*

### Series XI

	Growth	Dividend
Regular	₹ 13.4284	₹ 13.4284
Direct	₹ 13.5322	₹ 13.5322

### Series XII

	Growth	Dividend
Regular	₹ 12.9142	₹ 12.9142
Direct	₹ 13.0384	₹ 13.0384

### Series XIV

	Growth	Dividend
Regular	₹ 11.9733	₹ 11.9733
Direct	₹ 12.0406	₹ 12.0406

## Portfolio

Security	Weight		Security	Weight
	Series XI	Series XII		
HealthCare Global	3.6	3.7	Navin Fluorine Intl	3.2
Navin Fluorine Intl	3.3	3.4	Asian Granito India	2.9
Praj Industries	3.2	3.2	MM Forgings	2.8
Asian Granito India	2.9	2.9	Ashoka Buildcon	2.7
MM Forgings	2.8	2.8	Rane Holdings	2.6
Ashoka Buildcon	2.8	2.8	VA Tech Wabag	2.5
VA Tech Wabag	2.7	2.7	Grindwell Norton	2.5
Redington (India)	2.6	2.6	NCC	2.4
Grindwell Norton	2.5	2.6	Johnson Controls - Elgi Equipments	2.4
Rane Holdings	2.5	2.5	Praj Industries	2.3
Kalpataru Power	2.4	2.5	Himatsingka Seide	2.3
Astra Microwave Products	2.4	2.4	India Cements	2.2
India Cements	2.3	2.5	Rajapalayam Mills	2.1
Himatsingka Seide	2.3	2.3	ISGEC Heavy Engineering	2.1
Repcos Home Finance	2.1	2.2	Ramco Industries	2.1
West Coast Paper Mills	2.1	1.9	Sunteck Realty	2.1
NCC	2.1	2.4	Kalpataru Power	2.0
Sunteck Realty	2.1	2.1	Ujjivan Financial Servs	2.0
HeidelbergCement India	2.1	2.1	Astra Microwave Products	2.0
Minda Industries	2.1	2.1	Rallis India	2.0
Ujjivan Financial Servs	2.0	2.0	West Coast Paper Mills	2.0
Mahindra Holidays	1.9	2.0	Heritage Foods	1.8
PTC India	1.8	1.8	Mahindra Holidays	1.8
Johnson Controls - Rallis India	1.7	1.7	JK Tyre & Industries	1.7
GNA Axles	1.6	1.6	GNA Axles	1.6
K.P.R. Mill	1.6	1.8	Indian Terrain Fashions	1.6
Heritage Foods	1.5	1.3	McLeod Russel India	1.6
Brigade Enterprises	1.5	1.5	Subros	1.5
Subros	1.4	1.3	Brigade Enterprises	1.5
Timken India	1.4	1.4	Star Cement	1.4
Star Cement	1.4	1.4	Timken India	1.4
NIIT Technologies	1.4	1.5	Tata Elxsi	1.4
Tata Elxsi	1.4	1.4	Repcos Home Finance	1.4
Thyrocare Technologies	1.4	1.4	Thyrocare Technologies	1.4
Khadim India	1.3	1.3	L.G.Balakrishnan & Bros	1.3
ISGEC Heavy Engineering	1.3	1.1	Khadim India	1.3
McLeod Russel India	1.2	1.2	HSIL	1.2
Navneet Education	1.2	1.7	Dollar Industries	1.1
Indian Terrain Fashions	1.1	1.1	Gujarat Mineral Dev Corp	1.1
NRB Bearings	1.1	1.1	Orient Refractories	1.1
HSIL	1.0	1.4	NRB Bearings	1.0
Gujarat Mineral Dev Corp	1.0	1.1	Taj GVK Hotels & Resorts	1.0
Taj GVK Hotels & Resorts	1.0	1.0	RPP Infra Projects	1.0
Premier Explosives	1.0	1.0	INOX Leisure	1.0
Capacit'e Infraprojects	1.0	1.0	Premier Explosives	1.0
S Chand and Co	1.0	1.0	Century Plyboards (India)	1.0
Century Plyboards (India)	1.0	-	PSP Projects	1.0
JK Tyre & Industries	0.9	0.9	S Chand and Co	1.0
Dollar Industries	0.9	0.9	Capacit'e Infraprojects	1.0
Triveni Turbine	0.8	0.8	Ingersoll-Rand (India)	0.9
RPP Infra Projects	0.7	0.7	INEOS Styrolution India	0.9
Gateway Striparks	0.7	0.7	Clariant Chemicals	0.9
CL Educate	0.7	0.7	Force Motors	0.8
TD Power Systems	0.7	0.7	CL Educate	0.8
J.B. Chemicals	0.7	1.0	SREI Infrastructure Fin	0.8
Arrow Greentech	0.6	0.6	TD Power Systems	0.8
Oriental Bank of Commerce	0.3	0.3	Navneet Education	0.8
INOX Leisure	0.1	0.9	Triveni Turbine	0.7
			Prabhat Dairy	0.7
			Arrow Greentech	0.6
			Oriental Bank of Commerce	0.4
			Raymond	0.3
Equity	96.0	97.7	Equity	96.9
Cash, Call, NCA & Primary Mkt Appln	4.0	2.3	Cash, Call, NCA & Primary Mkt Appln	3.1
No of Stocks	59	58	No of Stocks	63
Avg AUM (₹ Cr)	133	97	Avg AUM (₹ Cr)	167
Month End AUM (₹ Cr)	127	93	Month End AUM (₹ Cr)	159
Turnover Ratio (%)	47.78	45.98	Turnover Ratio (%)	33.40

Fund Facts: A Closed Ended Equity Scheme • Sundaram Select Micro Cap (Series XI) tenure is 4 years • Launch : Series XI : December 2016 • Sundaram Select Micro Cap (Series XII) tenure is 4 years • Launch : Series XII : February 2017 • Sundaram Select Micro Cap (Series XIV) tenure is 5 years • Launch : Series XIV : April 2017 • Sundaram Select Micro Cap (Series XV) tenure is 5 years • Plans: Regular & Direct • Options: Growth, Dividend Sweep, Dividend Pay Out • Exit Load: N/A\* Fund NAV is as of last working day of the given month. **For Riskometer, please refer Page 2. Disclosures: Page 45.**

# Sundaram Select Micro Cap Series XV - XVII

<b>Positioning</b>	:	Pure Micro Cap Fund
<b>Benchmark</b>	:	S&P BSE Smallcap Index
<b>Fund Manager</b>	:	S Krishnakumar Dwijendra Srivastava

Security	Portfolio		
	Series XV	Series XVI	Series XVII
		<b>Weight</b>	
Navin Fluorine Intl	3.3	3.5	3.2
Himatsingka Seide	2.8	2.3	2.4
Asian Granito India	2.8	3.7	3.7
MM Forgings	2.7	2.9	3.0
Rane Holdings	2.7	2.8	2.8
Ashoka Buildcon	2.7	3.1	-
VA Tech Wabag	2.6	1.5	-
Prabhat Dairy	2.6	2.6	2.8
Grindwell Norton	2.5	2.5	1.8
Heritage Foods	2.5	2.6	2.7
Elgi Equipments	2.5	-	-
Astra Microwave Products	2.3	1.0	1.1
Ingersoll-Rand (India)	2.3	1.4	1.4
NCC	2.3	2.6	2.6
ISGEC Heavy Engineering	2.2	2.2	2.3
Praj Industries	2.1	2.4	3.0
Rajapalayam Mills	2.1	-	-
Sunteck Realty	2.1	2.1	2.2
Star Cement	2.1	2.1	2.1
India Cements	2.1	2.3	1.9
Khadim India	2.0	2.1	2.1
Kalpataru Power	2.0	2.3	2.1
West Coast Paper Mills	1.9	2.1	2.1
Ramco Industries	1.9	2.1	2.0
Cyient	1.8	1.9	0.9
McLeod Russel India	1.6	1.7	1.9
Rallis India	1.6	-	-
GNA Axles	1.6	1.6	-
SBI Life Insurance	1.5	1.6	-
Tata Elxsi	1.4	1.5	1.5
Thyrocare Technologies	1.4	1.5	1.9
Repro Home Finance	1.4	1.4	0.7
KEI Industries	1.3	1.3	-
INEOS Styrolution India	1.2	1.0	0.1
L.G.Balakrishnan & Bros	1.2	1.2	1.1
Ujjivan Financial Servs	1.2	2.2	2.2
Indian Terrain Fashions	1.2	1.1	1.1
Muthoot Capital Services	1.2	1.2	1.2
Orient Refractories	1.1	-	-
Brigade Enterprises	1.1	1.1	1.1
NRB Bearings	1.0	1.4	1.2
Gujarat Mineral Dev Corp	1.0	1.4	-
Taj GVK Hotels & Resorts	1.0	-	-
Premier Explosives	1.0	1.0	1.1
RPP Infra Projects	1.0	-	-
S Chand and Co	1.0	1.0	1.0
Capacit'e Infraprojects	1.0	1.0	1.0
INOX Leisure	0.9	1.1	1.2
HSIL	0.9	1.0	1.0
Shoppers Stop	0.9	0.9	-
Dollar Industries	0.8	0.9	-
Arrow Greentech	0.8	0.9	-
Triveni Turbine	0.8	-	-
SREI Infrastructure Fin	0.7	0.9	1.0
TD Power Systems	0.7	-	-
Force Motors	0.7	1.0	1.0
CL Educate	0.6	-	-
Subros	0.6	-	-
Raymond	0.5	-	-
JK Tyre & Industries	0.4	1.2	-
Mahindra Logistics	0.4	0.8	0.8
Oriental Bank of Commerce	0.3	1.0	0.4
Mahindra Holidays	0.1	1.0	1.2
Vesuvius India	-	2.4	2.4
Kirloskar Ferrous Indus	-	2.0	2.2
TNPL	-	2.0	2.0
Ultramarine & Pigments	-	1.1	1.1
Century Plyboards (India)	-	1.0	1.0
Butterfly Gandhimathi	-	0.6	1.1
Oriental Hotels	-	-	1.8
Atul Auto	-	-	1.0
Equity	96.3	98.2	84.1
Cash, Call, NCA & Primary Mkt Appln	3.7	1.8	15.9
No of Stocks	63	58	50
Avg AUM (₹ Cr)	162	106	89
Month End AUM (₹ Cr)	155	100	85
Turnover Ratio (%)	29.88	28.42	26.98

## Investment Objective

To seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as micro-caps. However, there can be no assurance that the investment objective of the Scheme will be realized. A company whose market capitalisation is equal to or lower than that of the 301st stock by market cap on the NSE at the time of investment will be considered to be in microcap category.

## NAV\*

### Series XV

	Growth	Dividend
Regular	₹ 11.6279	₹ 11.6279
Direct	₹ 11.7173	₹ 11.7173

### Series XVI

	Growth	Dividend
Regular	₹ 11.0447	₹ 11.0447
Direct	₹ 11.0790	₹ 11.0790

### Series XVII

	Growth	Dividend
Regular	₹ 10.5110	₹ 10.5110
Direct	₹ 10.5693	₹ 10.5693

Fund Facts: A Closed Ended Equity Scheme • Launch : Series XV : May 2017 • Launch : Series XVII : October 2017 and tenure is 5 years • Plans: Regular & Direct • Options: Growth, Dividend Sweep, Dividend Pay Out • Exit Load: N/A\* Fund NAV is as of last working day of the given month. **For Riskometer, please refer Page 2. Disclosures: Page 45.**

**Positioning** : Large Cap  
**Benchmark** : Nifty 100 Index  
**Fund Manager** : Rahul Bajjal

## Portfolio

Security	Weight Series V
HDFC Bank	10.0
Reliance Industries	7.2
Kotak Mahindra Bank	6.8
Bajaj Finserv	5.9
ICICI Bank	5.6
Infosys	4.9
Maruti Suzuki India	4.6
Larsen & Toubro	4.4
ITC	4.4
Bharat Petroleum Corp	4.0
Indian Oil Corp	3.6
Yes Bank	3.3
Mahindra & Mahindra	2.9
Hero MotoCorp	2.9
Cummins India	2.8
NTPC	2.5
Bharat Forge	2.4
Asian Paints	1.7
Bharat Electronics	1.7
UltraTech Cement	1.6
ABB India	1.4
Mahindra & Mahindra Finl	1.3
State Bank of India	1.2
LIC Housing Finance	1.2
Tata Motors	1.1
Zee Enter Enterprises	1.0
Tata Chemicals	1.0
Bajaj Auto	1.0
Axis Bank	1.0
Container Corp of India	0.8
UPL	0.8
ACC	0.8
Cipla	0.6
Ashok Leyland	0.6
Equity	96.9
Cash, Call, NCA & Primary Mkt Appln	3.1
No of Stocks	34
Avg AUM (₹ Cr)	52
Month End AUM (₹ Cr)	53
Turnover Ratio (%)	13.98

## Investment Objective

To generate capital appreciation from a portfolio that is substantially constituted of equity securities specified as eligible securities for Rajiv Gandhi Equity Savings Scheme, 2012. The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time. There is no assurance that the investment objective of the Scheme will be realized.

## NAV\*

### Series V

	Growth	Dividend
Regular	₹ 13.4644	₹ 13.4644
Direct	₹ 13.6371	₹ 13.6371

**Positioning** : Large Cap  
**Benchmark** : Nifty 100 Index  
**Fund Manager** : Rahul Bajjal

## Investment Objective

To generate capital appreciation from a portfolio that is substantially constituted of equity securities specified as eligible securities for Rajiv Gandhi Equity Savings Scheme, 2012. The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time. There is no assurance that the investment objective of the Scheme will be realized.

## NAV\*

### Series VI

	Growth	Dividend
Regular	₹ 12.2527	₹ 12.2527
Direct	₹ 12.3978	₹ 12.3978

### Series VII

	Growth	Dividend
Regular	₹ 12.0561	₹ 12.0561
Direct	₹ 12.1726	₹ 12.1726

Portfolio			
Security	Weight Series VI	Security	Weight Series VII
Maruti Suzuki India	5.6	Maruti Suzuki India	5.6
HDFC	5.4	HDFC	5.4
HDFC Bank	5.3	HDFC Bank	5.3
Indiabulls Housing	5.3	Indiabulls Housing	5.3
Reliance Industries	5.1	Reliance Industries	5.1
Kotak Mahindra Bank	5.1	Kotak Mahindra Bank	5.0
Infosys	4.9	Infosys	5.0
IndusInd Bank	4.6	IndusInd Bank	4.7
Britannia Industries	4.5	Britannia Industries	4.6
NBCC India	3.8	NBCC India	3.8
Ashok Leyland	3.7	Ashok Leyland	3.7
Bajaj Finance	3.5	Bajaj Finance	3.6
Shriram Transport Finance	3.2	Shriram Transport Finance	3.1
Bharat Electronics	2.9	Bharat Electronics	2.9
Exide Industries	2.9	Exide Industries	2.9
Nestle India	2.8	Nestle India	2.8
Bajaj Finserv	2.4	Motherson Sumi Systems	2.4
Motherson Sumi Systems	2.4	Bajaj Finserv	2.4
Zee Enter Enterprises	2.3	Zee Enter Enterprises	2.3
Tech Mahindra	2.2	Tech Mahindra	2.3
LIC Housing Finance	2.1	LIC Housing Finance	2.1
Sun Pharmaceuticals Indus	2.1	Sun Pharmaceuticals Indus	2.1
Yes Bank	1.9	HCL Technologies	1.9
HCL Technologies	1.9	Yes Bank	1.9
Tata Consultancy Services	1.6	Tata Consultancy Services	1.6
Shree Cement	1.6	Shree Cement	1.6
Emami	1.4	Emami	1.3
UPL	1.3	UPL	1.3
Cipla	1.2	Cipla	1.2
Vedanta	1.2	Vedanta	1.2
Torrent Pharmaceuticals	1.2	Torrent Pharmaceuticals	1.1
Lupin	1.0	Lupin	1.0
Eicher Motors	0.9	Eicher Motors	0.9
InterGlobe Aviation	0.8	InterGlobe Aviation	0.8
Aurobindo Pharma	0.8	Aurobindo Pharma	0.8
Equity	99.0	Equity	99.2
Cash, Call, NCA & Primary Mkt Appln	1.0	Cash, Call, NCA & Primary Mkt Appln	0.8
No of Stocks	35	No of Stocks	35
Avg AUM (₹ Cr)	29	Avg AUM (₹ Cr)	20
Month End AUM (₹ Cr)	29	Month End AUM (₹ Cr)	20
Turnover Ratio (%)	4.74	Turnover Ratio (%)	4.27

# Sundaram Select Small Cap

**Positioning** : Small Cap  
**Benchmark** : S&P BSE Smallcap Index  
**Fund Manager** : S Krishnakumar

S Krishnakumar has experience of 20 years and is managing this fund since Nov 2014

## Investment Objective

To seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as small-caps. However, there can be no assurance that the investment objective of the Scheme will be realized. The fund will invest in stocks that are equal to or lower than the 101st stock and upto 300th stock in the NSE (after sorting the stocks by market-cap in descending order)

## NAV\*

Series II		
	Growth	Dividend
Regular	₹ 15.3546	₹ 14.2242
Direct	₹ 15.6589	₹ 14.5257
Series III		
	Growth	Dividend
Regular	₹ 15.2057	₹ 14.0732
Direct	₹ 15.3975	₹ 14.2856
Series IV		
	Growth	Dividend
Regular	₹ 15.1818	₹ 14.0469
Direct	₹ 15.3595	₹ 14.2216
Series V		
	Growth	Dividend
Regular	₹ 10.5444	₹ 10.5444
Direct	₹ 10.6080	₹ 10.6080
Series VI		
	Growth	Dividend
Regular	₹ 10.2568	₹ 10.2568
Direct	₹ 10.3185	₹ 10.3185

## Portfolio

Security	Weight				
	Series II	Series III	Series IV	Series V	Series VI
Ramco Cements	4.0	4.0	3.9	4.3	4.3
CESC	3.6	3.6	3.6	3.6	3.7
Redington (India)	3.3	3.3	3.2	3.3	3.7
Thermax	3.1	3.1	3.1	-	-
Coromandel International	3.0	3.0	3.0	-	-
Arvind	2.8	2.8	2.8	3.0	3.0
Century Textiles & Indus	2.8	2.8	2.8	1.1	1.1
Exide Industries	2.8	2.8	2.8	2.5	2.5
L&T Technology Services	2.8	2.9	2.8	2.8	-
Whirlpool of India	2.8	2.7	2.7	-	-
Federal Bank	2.7	2.7	2.7	1.5	-
Bayer CropScience	2.6	2.6	2.6	2.4	-
Cholamandalam Investment	2.6	2.6	2.6	3.0	3.1
Bajaj Finserv	2.5	2.5	2.5	-	-
Bank of Baroda	2.3	2.3	2.3	2.3	2.3
SRF	2.3	2.3	2.3	2.2	2.2
Mphasis	2.3	2.2	2.9	-	-
Siemens	2.2	2.3	2.2	2.3	2.4
Indian Bank	2.2	2.2	2.2	2.1	2.1
Jindal Steel & Power	2.1	2.1	2.1	2.1	2.1
Quess Corp	2.1	2.1	2.1	2.8	2.8
V-Guard Industries	2.1	2.1	2.0	2.1	2.1
Schaeffler India	2.1	2.1	2.1	-	-
GMR Infrastructure	2.1	2.1	2.0	2.1	2.1
ABB India	2.0	2.0	2.0	2.0	1.9
Max Financial Services	2.0	2.0	1.9	2.4	2.2
Indraprastha Gas	2.0	2.0	1.9	2.1	2.1
Mahindra & Mahindra Finl	1.9	2.0	1.9	2.0	2.0
CRISIL	1.8	1.8	1.8	3.0	3.0
Vardhman Textiles	1.7	1.7	1.8	1.7	1.7
Castrol India	1.7	1.7	1.6	1.6	-
Bajaj Finance	1.7	1.7	1.6	1.8	1.9
ICICI Lombard General	1.7	1.7	1.6	1.7	1.7
JK Cement	1.6	1.6	1.6	-	-
Sundaram Clayton	1.6	1.6	1.6	1.7	1.8
UPL	1.6	1.6	1.6	-	-
Aurobindo Pharma	1.6	1.6	1.6	1.6	1.8
GlaxoSmithKline Consumer	1.5	1.4	1.4	2.8	1.7
Gujarat State Petronet	1.5	1.5	1.4	1.5	1.6
WABCO India	1.4	1.4	1.4	1.4	1.4
Emami	1.3	1.3	1.3	1.8	1.7
JM Financial	1.2	1.2	1.2	2.3	1.2
Sun TV Network	1.2	1.2	1.2	1.2	1.2
Karur Vysya Bank	1.1	0.9	-	-	-
Motherson Sumi Systems	1.0	1.0	1.0	1.0	1.0
Bata India	1.0	1.0	1.0	1.7	1.8
Apollo Hospitals	1.0	1.0	1.0	4.2	4.2
Mahindra CIE Automotive	0.9	0.9	0.9	0.9	0.9
SBI Life Insurance	0.2	0.2	0.2	1.7	2.0
Trent	-	0.9	0.7	2.8	2.8
Vijaya Bank	-	-	-	1.6	1.8
Tata Global Beverages	-	-	-	1.5	1.5
HSIL	-	-	-	1.3	-
Jubilant Foodworks	-	-	-	1.0	2.1
Equity	99.1	99.7	98.3	95.7	86.4
Cash, Call, NCA & Primary Mkt Appln	0.9	0.3	1.7	4.3	13.6
No of Stocks	49	50	49	45	40
Avg AUM (₹ Cr)	92	58	61	91	40
Month End AUM (₹ Cr)	90	57	60	88	39
Turnover Ratio (%)	64.93	67.08	65.13	39.58	27.37

Fund Facts: A Closed-End Equity Scheme • Launch: Series-II – November 2014 • Launch: Series-III – March 2015 • Launch: Series-IV – April 2015 • Launch: Series-V – June 2017 • Plans: Regular & Direct • Options: Growth, Dividend Sweep, Dividend Pay Out • Exit Load: Nil.\* Fund NAV is as of last working day of the given month. **For Riskometer, please refer Page 2. Disclosures: Page 45.**

# Sundaram Value Fund Series II-III

**Positioning** : Multi Cap  
**Benchmark** : S&P BSE 500 Index  
**Fund Manager** : S Krishnakumar  
 Madanagopal Ramu

S.Krishnakumar has 20 years of experience and managing this fund since Apr 2015. Madanagopal Ramu has 10 years of experience and co-managing this fund Dec 2017

## Investment Objective

To provide capital appreciation by investing in a well diversified portfolio of stocks through fundamental analysis. However, there can be no assurance that the investment objective of the Scheme will be realized.

## NAV\*

### Series II

	Growth	Dividend
Regular	₹ 16.2601	₹ 15.0125
Direct	₹ 16.4916	₹ 15.2391

### Series III

	Growth	Dividend
Regular	₹ 16.9548	₹ 15.6852
Direct	₹ 17.1383	₹ 15.8587

## Portfolio

Security	Weight Series II	Security	Weight Series III
Infosys	4.8	Infosys	4.8
Reliance Industries	4.2	Reliance Industries	4.1
ICICI Bank	3.9	ICICI Bank	3.9
Larsen & Toubro	3.8	Larsen & Toubro	3.9
HDFC Bank	3.3	HDFC Bank	3.0
Tata Chemicals	2.9	Varun Beverages	2.8
Tech Mahindra	2.9	Tech Mahindra	2.7
ITC	2.6	State Bank of India	2.7
Blue Star	2.6	ITC	2.7
Mahindra & Mahindra	2.3	Mahindra & Mahindra	2.3
Navin Fluorine Intl	2.3	Ashoka Buildcon	2.3
HealthCare Global	2.0	Navin Fluorine Intl	2.2
West Coast Paper Mills	1.9	NCC	2.1
Quess Corp	1.9	West Coast Paper Mills	2.0
Indraprastha Gas	1.8	Indraprastha Gas	1.9
Vindhya Telelinks	1.8	Gujarat Narmada Valley	1.8
State Bank of India	1.7	Quess Corp	1.8
NTPC	1.6	HealthCare Global	1.8
NCC	1.5	HCL Technologies	1.7
HCL Technologies	1.5	NTPC	1.6
NRB Bearings	1.4	NRB Bearings	1.4
Tata Motors	1.4	Clariant Chemicals	1.3
Clariant Chemicals	1.3	Tata Motors Class A	1.3
Hindustan Unilever	1.3	Hindustan Unilever	1.3
HDFC	1.2	Indian Oil Corp	1.2
Indian Oil Corp	1.2	HDFC	1.2
Tata Consultancy Services	1.2	Kotak Mahindra Bank	1.2
Atul	1.2	WPIL	1.2
Gujarat State Petronet	1.1	Atul	1.2
Coal India	1.1	Tata Consultancy Services	1.2
Vardhman Textiles	1.1	Gujarat State Petronet	1.1
Balrampur Chini Mills	1.1	Gujarat State Fertilizers	1.1
Bajaj Auto	1.1	Balrampur Chini Mills	1.1
Kotak Mahindra Bank	1.0	Bajaj Auto	1.0
Axis Bank	1.0	Axis Bank	1.0
Gujarat Narmada Valley	1.0	Coal India	1.0
Idea Cellular	1.0	Idea Cellular	1.0
INEOS Styrolution India	1.0	INEOS Styrolution India	1.0
Gujarat State Fertilizers	1.0	Bharat Petroleum Corp	1.0
CESC	1.0	Zee Enter Enterprises	1.0
GAIL (India)	1.0	CESC	1.0
Zee Enter Enterprises	1.0	Thomas Cook India	0.9
Thomas Cook India	0.9	GAIL (India)	0.9
Hero MotoCorp	0.9	Hindustan Zinc	0.9
Grasim Industries	0.9	Grasim Industries	0.9
Hindustan Zinc	0.9	Hero MotoCorp	0.9
Ambuja Cements	0.9	Ambuja Cements	0.9
UPL	0.9	Cummins India	0.9
Transport Corp of India	0.9	Transport Corp of India	0.9
Aditya Birla Fashion	0.9	Bank of Baroda	0.9
Cummins India	0.9	Aditya Birla Fashion	0.9
Tata Communications	0.9	Tata Communications	0.8
Jyothy Laboratories	0.8	Jyothy Laboratories	0.8
Bank of Baroda	0.8	Gujarat Mineral Dev Corp	0.8
Gujarat Mineral Dev Corp	0.8	Godfrey Phillips India	0.8
Godfrey Phillips India	0.8	NALCO	0.8
NALCO	0.8	Housing & Urban Dev	0.7
Housing & Urban Dev	0.7	Sun Pharmaceuticals Indus	0.7
Sun Pharmaceuticals Indus	0.7	Orient Refractories	0.5
Orient Refractories	0.5	Bharat Finl Inclusion	0.4
Bharat Finl Inclusion	0.5	UPL	0.4
Equity	91.8	Equity	91.5
Cash, Call, NCA & Primary Mkt Appln	8.2	Cash, Call, NCA & Primary Mkt Appln	8.5
No of Stocks	61	No of Stocks	61
Avg AUM (₹ Cr)	37	Avg AUM (₹ Cr)	41
Month End AUM (₹ Cr)	37	Month End AUM (₹ Cr)	40
Turnover Ratio (%)	51.94	Turnover Ratio (%)	46.12

Fund Facts: A Closed-End Equity Scheme • Series-II – February 2015 & Series-III – February 2016 • Plans: Regular & Direct • Options: Growth, Dividend Sweep, Dividend Pay Out • Exit Load: Nil.\* Fund NAV is as of last working day of the given month.  
 \*Shiv Chananani was jointly managing this fund from Oct 2016 till Dec 29, 2017\*\*For Riskometer, please refer Page 2. Disclosures: Page 45.

# Sundaram Value Fund Series VII - X

<b>Positioning</b>	: Multi Cap
<b>Benchmark</b>	: S&P BSE 500 Index
<b>Fund Manager</b>	: S Krishnakumar Dwijendra Srivastava Madanagopal Ramu

Fund Manager: Value Fund – Series VII - X is jointly managed by S.Krishnakumar and Madanagopal Ramu. Dwijendra Srivastava is the fund manager for Fixed income part. S.Krishnakumar has experience of 20 years is managing the fund since launch and Madanagopal Ramu has experience of 10 years and co-managing since launch.

## Investment Objective

To provide capital appreciation by investing in a well diversified portfolio of stocks through fundamental analysis. However, there can be no assurance that the investment objective of the Scheme will be realized. No Guarantee There is no guarantee or assurance that the investment objective of the scheme will be achieved. Investors are neither being offered any guaranteed / indicated returns nor any guarantee on repayment of capital by the Schemes. There is also no guarantee of capital or return either by the mutual fund or by the sponsor or by the Asset management Company

## NAV\*

Series VII		
	Growth	Dividend
Regular	₹ 11.2700	₹ 11.2700
Direct	₹ 11.3271	₹ 11.3271
Series VIII		
	Growth	Dividend
Regular	₹ 11.4114	₹ 11.4114
Direct	₹ 11.5255	₹ 11.5255
Series IX		
	Growth	Dividend
Regular	₹ 10.0208	₹ 10.0208
Direct	₹ 10.0663	₹ 10.0663
Series X		
	Growth	Dividend
Regular	₹ 9.9853	₹ 9.9853
Direct	₹ 10.0209	₹ 10.0209

Security	Portfolio			
	Series VII	Series VIII	Series IX	Series X
ABC Bearings	5.8	-	-	-
Praj Industries	4.9	-	-	-
Tata Metaliks	4.8	-	-	-
KCP	4.7	-	-	-
Butterfly Gandhimathi	4.4	-	-	-
TD Power Systems	4.0	-	-	-
Rajapalayam Mills	3.9	-	-	-
Brigade Enterprises	3.9	-	-	-
Adlabs Entertainment	3.7	-	-	-
NCL Industries	3.5	-	-	-
Rajratan Global Wire	3.5	-	-	-
SRF	3.4	-	-	-
Bharti Airtel	3.3	2.5	2.2	2.1
WPIL	3.3	-	-	-
India Cements	3.3	-	2.4	1.9
Mahindra & Mahindra Finl	3.2	-	-	-
McLeod Russel India	3.2	-	1.7	1.7
Shriram City Union Fin	3.2	-	-	-
Star Cement	3.1	-	-	-
Camlin Fine Sciences	2.9	-	-	-
State Bank of India	2.8	3.0	5.0	5.1
Union Bank of India	2.7	-	-	-
Karur Vysya Bank	2.7	-	-	-
Jindal Steel & Power	2.5	1.2	2.9	2.9
Punjab National Bank	2.5	2.3	2.5	2.6
Orient Electric Ltd	2.5	-	-	-
Bharat Heavy Electricals	2.3	2.1	2.2	2.2
HSIL	2.0	-	-	-
Kirloskar Ferrous Indus	1.8	-	-	-
Larsen & Toubro	-	6.2	8.3	7.9
ICICI Bank	-	4.7	3.3	3.8
Tata Consultancy Services	-	4.0	3.6	3.5
Axis Bank	-	4.0	-	-
Infosys	-	4.0	3.4	2.8
Tata Elxsi	-	3.4	-	1.7
Mphasis	-	3.2	2.1	2.1
Tech Mahindra	-	3.2	-	-
Cadila Healthcare	-	3.0	-	-
NCC	-	3.0	2.7	2.6
JSW Energy	-	3.0	-	-
HCL Technologies	-	3.0	3.4	2.3
Sun Pharmaceuticals Indus	-	3.0	2.0	2.0
Cyient	-	2.8	2.3	2.3
Siemens	-	2.8	-	-
Dr Reddy's Laboratories	-	2.7	1.9	1.8
Majesco	-	2.7	2.7	2.7
NTPC	-	2.6	-	-
Bank of Baroda	-	2.5	4.8	4.8
GMR Infrastructure	-	2.4	1.6	1.6
SAIL	-	2.3	2.4	2.4
CESC	-	2.3	-	-
Aurobindo Pharma	-	2.2	-	-
MindTree	-	2.1	-	-
Gujarat State Petronet	-	2.0	-	-
Wipro	-	2.0	2.0	-
ABB India	-	1.2	-	-
Persistent Systems	-	1.1	-	-
Strides Shasun	-	1.1	-	-
Power Grid	-	1.0	-	-
Tata Power Co	-	1.0	1.4	1.4
Capacit'e Infraprojects	-	1.0	-	-
Yes Bank	-	-	2.1	2.0
TNPL	-	-	1.9	1.9
Vijaya Bank	-	-	1.8	1.8
Oriental Hotels	-	-	1.7	1.7
Ramco Industries	-	-	1.7	1.5
Equity	97.6	96.7	76.2	73.1
Derivatives	-	-	1.2	1.2
Cash, Call, NCA & Primary Mkt Appln	2.4	3.3	22.5	25.7
No of Stocks	29	37	28	28
Avg AUM (₹ Cr)	35	85	109	62
Month End AUM (₹ Cr)	33	86	107	61
Turnover Ratio (%)	177.11	46.83	22.12	26.67

Facts: A Closed-End Equity Scheme • Launch: Series-VII – March 2017 • Launch: Series-VIII – May 2017 • Launch: Series-IX – November 2017 • Launch: Series-X – November 2017 • Tenure : 4 Years • Plans: Regular & Direct • Options: Growth, Dividend Sweep, Dividend Pay Out • Exit Load: Nil. \* Fund NAV is as of last working day of the given month. **For Riskometer, please refer Page 2. Disclosures: Page 45.**

**Positioning** : Large Cap  
**Benchmark** : MSCI ACWI Index  
**Fund Manager** : S Krishnakumar  
 Rohit Seksaria

S.Krishnakumar has 20 years of experience and managing this fund since Dec 2017. Rohit Seksaria has 15 years of experience and co-managing this fund since Dec 2017

## Investment Objective

To provide long term capital appreciation to investors by primarily investing in equity and equity related securities listed on recognized overseas stock exchanges across the world. However, there can be no assurance that the investment objective of the Scheme will be realized

## NAV\*

### Series II

	Growth	Dividend
Regular	₹ 13.5307	₹ 13.5307
Direct	₹ 13.7748	₹ 13.7748

### Series III

	Growth	Dividend
Regular	₹ 13.6946	₹ 13.6946
Direct	₹ 13.9328	₹ 13.9328

## Portfolio

Security	Weight	
	Series II	Series III
Amazon.com	7.6	7.6
Microsoft	7.4	7.4
Alphabet A	6.9	6.9
McDonald's	5.9	5.9
Facebook A	5.3	5.3
Apple	4.9	4.9
Toyota Motor ADR	4.0	4.0
Coca-Cola	3.8	3.8
BMW	3.6	3.7
LVMH Moet Hennessy Louis	3.5	3.6
IBM	3.3	3.3
Intel	3.2	3.2
Cisco Systems	2.7	2.7
Daimler	2.6	2.6
Oracle	2.4	2.4
Procter & Gamble	2.4	2.3
Honda Motor ADR	2.3	2.3
Walt Disney	2.3	2.3
Hermes International	2.2	2.2
General Electric	2.2	2.1
Nike B	2.1	2.0
JPMorgan Chase	2.0	2.0
United Parcel Service Class B	2.0	2.0
Anheuser-Busch InBev ADR	1.9	1.9
American Express	1.9	1.9
SAP	1.9	1.9
PepsiCo	1.6	1.6
INDITEX ADR	1.4	1.4
Hennes & Mauritz ADR	1.0	1.0
eBay	0.8	0.8
LVMH Moet Hennessy Louis ADR	0.8	0.8
Equity	96.0	95.9
Cash, Call, NCA & Primary Mkt Appln	4.0	4.1
No of Stocks	32	31
Avg AUM (₹ Cr)	54	39
Month End AUM (₹ Cr)	55	40
Turnover Ratio (%)	0.00	0.00



# Sundaram Long Term Tax Advantage Fund

**Positioning** : ELSS  
**Benchmark** : S&P BSE 500 Index  
**Fund Manager** : S Krishnakumar  
 Madanagopal Ramu

S.Krishnakumar has 20 years of experience and managing this fund since Dec 2017. Madanagopal Ramu has 10 years of experience and managing this fund since Dec 2017

## Investment Objective

The investment objective of the scheme is to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

## NAV\*

### Series I

	Growth	Dividend
Regular	₹ 13.9281	₹ 13.3771
Direct	₹ 14.1068	₹ 13.5546

### Series II

	Growth	Dividend
Regular	₹ 14.9616	₹ 14.4039
Direct	₹ 15.0897	₹ 14.5298

## Portfolio

Security	Weight Series I	Security	Weight Series II
HDFC Bank	5.1	Infosys	4.7
Infosys	4.8	Reliance Industries	4.3
Reliance Industries	4.3	Larsen & Toubro	4.0
Larsen & Toubro	4.0	ICICI Bank	3.8
ICICI Bank	3.8	Tech Mahindra	3.0
ITC	2.8	ITC	2.8
State Bank of India	2.8	State Bank of India	2.8
Tech Mahindra	2.8	HDFC Bank	2.6
Kotak Mahindra Bank	2.5	Ashoka Buildcon	2.5
Mahindra & Mahindra	2.4	Kotak Mahindra Bank	2.5
Varun Beverages	2.3	Mahindra & Mahindra	2.3
Hindustan Unilever	2.1	NCC	2.3
HealthCare Global	2.0	Gujarat Narmada Valley	2.1
West Coast Paper Mills	2.0	HealthCare Global	2.1
Quess Corp	1.8	Hindustan Unilever	2.0
Bayer CropScience	1.7	West Coast Paper Mills	1.9
NTPC	1.6	Quess Corp	1.8
Premier Explosives	1.6	Bayer CropScience	1.7
Tata Motors	1.5	NTPC	1.6
Vardhman Textiles	1.4	Tata Motors	1.5
HCL Technologies	1.4	HCL Technologies	1.5
NRB Bearings	1.4	NRB Bearings	1.4
Clariant Chemicals	1.4	Clariant Chemicals	1.4
Navin Fluorine Intl	1.3	Navin Fluorine Intl	1.3
NCC	1.3	Indian Oil Corp	1.2
Indian Oil Corp	1.3	HDFC	1.2
HDFC	1.2	Atul	1.2
Atul	1.2	Tata Consultancy Services	1.2
Tata Consultancy Services	1.2	Max Financial Services	1.1
Max Financial Services	1.2	KSB Pumps	1.1
KSB Pumps	1.2	Coal India	1.1
Coal India	1.1	Axis Bank	1.1
Axis Bank	1.1	Gujarat State Petronet	1.1
Gujarat State Petronet	1.1	Bajaj Auto	1.1
Bajaj Auto	1.1	Balrampur Chini Mills	1.1
Idea Cellular	1.1	Idea Cellular	1.0
Balrampur Chini Mills	1.0	INEOS Styrolution India	1.0
INEOS Styrolution India	1.0	Zee Enter Enterprises	1.0
Zee Enter Enterprises	1.0	CESC	1.0
CESC	1.0	Ambuja Cements	1.0
Grasim Industries	1.0	Hero MotoCorp	1.0
Hindustan Zinc	1.0	Grasim Industries	1.0
Ambuja Cements	1.0	GAIL (India)	0.9
GAIL (India)	0.9	Hindustan Zinc	0.9
Hero MotoCorp	0.9	Aditya Birla Fashion	0.9
Aditya Birla Fashion	0.9	Transport Corp of India	0.9
UPL	0.9	Siemens	0.9
Siemens	0.9	Bank of Baroda	0.9
Gujarat State Fertilizers	0.9	Cummins India	0.9
Cummins India	0.9	Gujarat State Fertilizers	0.9
Bank of Baroda	0.9	Tata Communications	0.9
Transport Corp of India	0.9	Jyothy Laboratories	0.8
Tata Communications	0.9	UPL	0.8
Jyothy Laboratories	0.8	Godfrey Phillips India	0.8
Godfrey Phillips India	0.8	Gujarat Mineral Dev Corp	0.8
Gujarat Mineral Dev Corp	0.8	NALCO	0.8
NALCO	0.8	Sun Pharmaceuticals Indus	0.7
Sun Pharmaceuticals Indus	0.7	Vardhman Textiles	0.7
CL Educate	0.6	CL Educate	0.6
Esab India	0.5	Esab India	0.5
Bharat Finl Inclusion	0.5	Orient Refractories	0.5
Orient Refractories	0.5	Bharat Finl Inclusion	0.5
Equity	94.9	Equity	93.0
Cash, Call, NCA & Primary Mkt Appln	5.1	Cash, Call, NCA & Primary Mkt Appln	7.0
No of Stocks	62	No of Stocks	62
Avg AUM (₹ Cr)	36	Avg AUM (₹ Cr)	27
Month End AUM (₹ Cr)	35	Month End AUM (₹ Cr)	27
Turnover Ratio (%)	50.24	Turnover Ratio (%)	44.06

Fund Facts: A Closed-End Equity Linked Savings Scheme • Launch: Series-I – March 2015 & Launch: Series-II – March 2016 • Plans: Regular & Direct • Options: Growth, Dividend Sweep, Dividend payout • Exit Load: Nil • Fund NAV is as of last working day of the given month. Shiv Chanani was individually managing this fund from Oct 2016 till Dec 29, 2017 **For Riskometer, please refer Page 2. Disclosures: Page 45.**

# Sundaram Long Term Micro Cap Tax Advantage Fund

**Positioning** : ELSS  
**Benchmark** : Nifty Small Cap 100 Index  
**Fund Manager** : S Krishnakumar  
 Dwijendra Srivastava

S Krishnakumar has experience of 20 years and is managing this fund since Aug 2016

## Investment Objective

The investment objective of the scheme is to generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap and from income tax benefit available. For the purpose investment by the scheme 'micro cap' stock is defined as one whose market cap is equal to or lower than the 301st Stock by market cap (after sorting the securities in the descending order of market capitalization) on the National Stock exchange of India limited, mumbai, at the time of investment. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

## NAV\*

Series III		
	Growth	Dividend
Regular	₹ 14.1434	₹ 13.5713
Direct	₹ 14.3267	₹ 13.7533
Series IV		
	Growth	Dividend
Regular	₹ 12.0497	₹ 12.0497
Direct	₹ 12.1237	₹ 12.1237
Series V		
	Growth	Dividend
Regular	₹ 11.3116	₹ 11.3116
Direct	₹ 11.3656	₹ 11.3656
Series VI		
	Growth	Dividend
Regular	₹ 10.7927	₹ 10.7927
Direct	₹ 10.8783	₹ 10.8783

Security		Weight	Portfolio			
Security		Series III	Series IV	Series V	Series VI	Weight
HealthCare Global	3.7	Navin Fluorine Intl	3.4	3.2	3.1	
Ashoka Buildcon	3.5	Himatsingka Seide	3.3	2.3	2.3	
Navin Fluorine Intl	3.4	Ashoka Buildcon	3.3	2.5	-	
Asian Granito India	3.0	Rallis India	3.0	0.8	-	
V-Guard Industries	3.0	MM Forgings	2.9	2.9	2.9	
Himatsingka Seide	2.9	Asian Granito India	2.9	3.6	3.6	
MM Forgings	2.9	VA Tech Wabag	2.7	2.7	-	
VA Tech Wabag	2.7	Redington (India)	2.6	-	-	
Redington (India)	2.6	Prabhat Dairy	2.6	2.6	2.9	
Grindwell Norton	2.6	Grindwell Norton	2.5	1.8	-	
Rane Holdings	2.6	Rane Holdings	2.5	2.7	2.8	
NCC	2.5	Johnson Controls -	2.4	-	-	
Triveni Turbine	2.4	Astra Microwave Products	2.4	1.1	1.1	
India Cements	2.4	India Cements	2.3	1.4	-	
Rallis India	2.4	Prja Industries	2.2	2.4	2.4	
Astra Microwave Products	2.4	Rajapalayam Mills	2.2	2.0	-	
ISGEC Heavy Engineering	2.2	NCC	2.2	2.3	2.3	
West Coast Paper Mills	2.1	ISGEC Heavy Engineering	2.2	2.2	2.2	
Ujjivan Financial Servs	2.1	Kalpataru Power	2.0	2.0	2.3	
Kalpataru Power	2.0	Ujjivan Financial Servs	2.0	2.0	2.0	
Prja Industries	2.0	Ramco Industries	2.0	2.0	2.0	
Gujarat State Fertilizers	2.0	Mahindra Holidays	1.9	1.4	1.0	
K.P.R. Mill	1.9	PTC India	1.8	-	-	
Johnson Controls -	1.9	Indian Terrain Fashions	1.7	1.1	1.1	
PTC India	1.9	Star Cement	1.6	1.6	1.6	
Recco Home Finance	1.7	GNA Axles	1.6	1.6	1.6	
HSIL	1.6	HealthCare Global	1.6	0.1	0.1	
GNA Axles	1.6	Timken India	1.5	-	-	
NIIT Technologies	1.5	Brigade Enterprises	1.5	1.1	1.1	
Timken India	1.5	Triveni Turbine	1.5	-	-	
Mahindra Holidays	1.5	Tata Elxsi	1.4	1.4	1.4	
HeidelbergCement India	1.5	West Coast Paper Mills	1.4	1.9	1.9	
Ingersoll-Rand (India)	1.5	Recco Home Finance	1.4	1.2	0.7	
Brigade Enterprises	1.5	Thyrocare Technologies	1.4	1.4	1.4	
Clariant Chemicals	1.4	NIIT Technologies	1.3	-	-	
Khadim India	1.3	L.G.Balakrishnan & Bros	1.3	1.2	1.3	
INOX Leisure	1.1	Khadim India	1.3	2.0	2.1	
Dollar Industries	1.1	INEOS Styrolution India	1.2	1.2	0.1	
Star Cement	1.1	INOX Leisure	1.2	1.2	1.2	
Gujarat Mineral Dev Corp	1.0	Dollar Industries	1.1	0.8	1.2	
Navneet Education	1.0	Gujarat Mineral Dev Corp	1.1	-	-	
Taj GVK Hotels & Resorts	1.0	Orient Refractories	1.1	0.9	-	
Strides Shasun	1.0	NRB Bearings	1.1	1.0	1.1	
Century Plyboards (India)	1.0	Taj GVK Hotels & Resorts	1.1	1.0	1.0	
Capacit'e Infracprojects	1.0	RPP Infra Projects	1.1	-	-	
Premier Explosives	1.0	Navneet Education	1.0	-	-	
JK Tyre & Industries	0.9	S Chand and Co	1.0	1.0	0.9	
Indian Terrain Fashions	0.9	Premier Explosives	1.0	1.0	1.1	
Ramco Systems	0.9	Capacit'e Infracprojects	1.0	1.0	1.0	
McLeod Russel India	0.9	K.P.R. Mill	0.9	-	-	
SREI Infrastructure Fin	0.8	HSIL	0.9	1.2	1.2	
Gateway Distriparks	0.7	JK Tyre & Industries	0.9	0.4	0.5	
RPP Infra Projects	0.7	McLeod Russel India	0.9	1.2	-	
CL Educate	0.7	CL Educate	0.8	0.4	0.4	
S Chand and Co	0.7	SREI Infrastructure Fin	0.7	0.7	0.6	
Rajapalayam Mills	0.6	Ingersoll-Rand (India)	0.5	1.7	1.7	
Oriental Bank of Commerce	0.4	Arrow Greentech	0.4	0.7	0.5	
		Force Motors	0.4	1.2	1.1	
		Oriental Bank of Commerce	0.4	0.3	0.4	
		Raymond	0.3	0.9	-	
		Sunteck Realty	-	2.4	2.5	
		Vesuvius India	-	2.3	2.4	
		Kirloskar Ferrous Indus	-	2.1	2.1	
		Cyient	-	1.9	2.2	
		Vijaya Bank	-	1.6	1.6	
		SBI Life Insurance	-	1.6	-	
		Muthoot Capital Services	-	1.4	1.5	
		KEI Industries	-	1.3	1.5	
		Century Plyboards (India)	-	1.0	1.0	
		Shoppers Stop	-	0.9	0.9	
		Mahindra Logistics	-	0.8	0.8	
		HeidelbergCement India	-	0.7	-	
		TNPL	-	-	2.0	
		Ultramarine & Pigments	-	-	1.0	
		Heritage Foods	-	-	1.0	
		Atul Auto	-	-	1.0	
Equity	98.3	Equity	98.0	94.1	82.8	
Cash, Call, NCA & Primary Mkt Appln	1.7	Cash, Call, NCA & Primary Mkt Appln	2.0	5.9	17.2	
No of Stocks	57	No of Stocks	60	62	55	
Avg AUM (₹ Cr)	165	Avg AUM (₹ Cr)	68	65	58	
Month End AUM (₹ Cr)	158	Month End AUM (₹ Cr)	65	62	56	
Turnover Ratio (%)	44.92	Turnover Ratio (%)	20.35	34.67	29.67	

Facts: A Closed-End Equity linked Savings Scheme • Launch Series III – November 2016 • Launch Series IV– March-2017 • Launch Series V– July-2017 • Launch Series VI– September-2017 • Plans – Regular and Direct • Options: Growth and Dividend, Dividend Sweep • Exit Load:Nil. \*Fund NAV is as of last working day of the given month. For Riskometer, please refer Page 2. Disclosures: Page 45.

**Positioning:** : Liquid Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Liquid Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Siddharth Chaudhary

Dwijendra Srivastava has got experience of about 18 years and is managing this fund since July 2010. Siddharth Chaudhary has got experience of about 11 years in Banking & Fund Management and is managing this fund since Sep 2010.

## Investment Objective

To provide a level of income consistent with the preservation of capital, liquidity and lower level of risk, through investments made primarily in money market and debt securities. The aim is to optimize returns while providing liquidity.

## Asset Allocation

G-Sec / T-Bills	1.9
Certificate of Deposits	14.5
Commercial Paper	78.9
Corporate Bond & NCDs	7.1
Reverse Repo/CBLO	1.0
Cash, Call, NCA & Primary..	-3.5

**Average Maturity of Portfolio :** 0.08 Years

**Average Duration of Portfolio :** 0.08 Years

**YTM of Portfolio :** 6.57 %

## Rating Profile

Sovereign	1.9
Highest Investment Grade	98.8
High Investment Grade	1.8
Reverse Repo/CBLO	1.0
Cash, Call, NCA & Primary..	-3.5

**Average AUM :** ₹ 8,238 Cr.

**Month End AUM :** ₹ 7,913 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b>		<b>1.9</b>
DTB	Sov	1.9
<b>Certificate of Deposits</b>		<b>14.5</b>
ICICI Bank Ltd	A1+	5.3
HDFC Bank Ltd	A1+	2.5
DCB Bank Ltd	A1+	2.5
Axis Bank Ltd	A1+	1.3
Yes Bank Ltd	A1+	1.2
National Bank For Agriculture And Rural Development	A1+	1.0
Kotak Mahindra Bank Ltd	A1+	0.6
IDFC Bank Ltd	A1+	0.1
<b>Commercial Paper</b>		<b>78.9</b>
Indiabulls Housing Finance Ltd	A1+	4.4
Export-Import Bank Of India	A1+	4.2
Reliance Jio Infocomm Ltd	A1+	3.8
National Housing Bank	A1+	3.8
Chennai Petroleum Corporation Ltd	A1+	3.7
National Bank For Agriculture And Rural Development	A1+	3.2
Godrej Industries Ltd	A1+	3.0
Repco Home Finance Ltd.	A1+	2.8
Tata Projects Ltd	A1+	2.5
TVS Credit Services Ltd	A1+	2.5
Tata Motors Ltd	A1+	2.5
Larsen & Toubro Ltd	A1+	2.5
Reliance Industries Ltd	A1+	2.5
SBI Cards & Payment Services Private Ltd	A1+	2.5
Coastal Gujarat Power Ltd	A1+	2.5
IIFL Wealth Finance Ltd	A1+	2.5
Housing and Urban Development Corp. Ltd	A1+	2.5
Redington (India) Ltd	A1+	2.2
Tata Power Renewable Energy Ltd	A1+ (so)	1.9
Nabha Power Ltd	A1+	1.3
Tata Capital Housing Finance Ltd	A1+	1.3
Trapti Trading & Investments Private Ltd	A1+	1.3
ICICI Securities Ltd	A1+	1.3
Tata Motors Finance Ltd	A1+	1.3
L&T Finance Ltd	A1+	1.3
Dewan Housing Finance Corporation Ltd	A1+	1.3
Shriram Transport Finance Company Ltd	A1+	1.3
Chambal Fertilizers & Chemicals Ltd	A1+	1.3
Edelweiss Commodities Services Ltd	A1+	1.3
Berger Paints India Ltd	A1+	1.1
Bharti Telecom Ltd	A1+	0.9
Tata Capital Financial Services Ltd	A1+	0.9
Housing Development Finance Corporation Ltd	A1+	0.6
TGS Investment And Trade Private Ltd	A1+	0.6
Shriram City Union Finance Ltd	A1+	0.6
Hinduja Leyland Finance Ltd	A1+	0.6
Tata Power Solar Systems Ltd	A1+ (so)	0.6
UPL Ltd	A1+	0.6
Power Finance Corporation Ltd.	A1+	0.6
Blue Star Ltd	A1+	0.6
Aadhar Housing Finance Ltd	A1+	0.6
Century Textiles & Industries Ltd	A1+	0.6
PNB Housing Finance Ltd	A1+	0.3
Home First Finance Company India Private Ltd	A1+	0.3
GIC Housing Finance Ltd	A1+	0.3
Blue Star Engineering & Electronics Ltd	A1+ (so)	0.2
Vedanta Ltd	A1+	0.1
Godrej Consumer Products Ltd	A1+	0.1
Tata Sons Ltd	A1+	0.1
JM Financial Products Ltd	A1+	0.1
<b>Corporate Bond &amp; NCDs</b>		<b>7.1</b>
Housing Development Finance Corporation Ltd	AAA	1.8
Indiabulls Housing Finance Ltd	AAA	1.8
Tata Capital Financial Services Ltd	AA+	1.2
Rural Electrification Corporation Ltd	AAA	0.8
Dewan Housing Finance Corporation Ltd	AAA	0.7
Cholamandalam Investment And Fin. Co. Ltd	AA	0.6
Power Finance Corporation Ltd.	AAA	0.2
<b>Reverse Repo/CBLO</b>		<b>1.0</b>
CBLO		1.0
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>-3.5</b>
Cash and Other Net Current Assets		-3.5

NAV*: Regular-Growth: ₹ 36.0702	Monthly Dividend: ₹ 10.5349
NAV*: Direct-Growth: ₹ 36.2081	Monthly Dividend: ₹ 10.6776

## Near-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 91 D TBill (%)	Excess Points (%)
Last 7 days	36.03 (24-01-2018)	6.51	7.35	6.40	-0.84
Last 15 days	35.97 (16-01-2018)	6.51	6.72	6.10	-0.20
Last 1 month	35.87 (31-12-2017)	6.52	6.34	6.11	0.18

## Long-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 91 D TBill (%)	Excess Points (%)
Last 1 year	33.83 (31-01-2017)	6.62	6.68	6.32	-0.06
Last 3 years	29.07 (31-01-2015)	7.45	7.40	7.06	0.05
Last 5 years	24.39 (31-01-2013)	8.13	8.10	7.70	0.04
Since Inception	14.49 (12-12-2005)	7.80	7.40	6.40	0.39

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 91 D TBill
Last 1 year	10,662	10,668	10,632
Last 3 years	12,407	12,391	12,273
Last 5 years	14,788	14,761	14,494
Since Inception	24,892	23,809	21,249

**Past performance may or may not be sustained in future.** Returns/investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and simple annualised basis for upto one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018.

## Recent 3 Dividends (Regular Plan)

Monthly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
25-01-2018	0.0352	0.0327
29-12-2017	0.0448	0.0415
24-11-2017	0.0352	0.0326

Quarterly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
19-12-2017	0.1083	0.0000
21-09-2017	0.1083	0.1083
27-06-2017	0.1083	0.1083

# Sundaram Ultra Short-Term Fund

**Positioning:** : Ultra Short Term  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Liquid Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Siddharth Chaudhary

Dwijendra Srivastava has got experience of about 18 years and is managing this fund since July 2010. Siddharth Chaudhary has got experience of about 11 years in Banking & Fund Management and is managing this fund since Sep 2010.

## Investment Objective

To provide a level of income consistent with liquidity through investments made primarily in money market and debt securities.

## Asset Allocation

G-Sec / T-Bills	2.8
Certificate of Deposits	10.4
Commercial Paper	8.0
Corporate Bond & NCDs	48.8
Term Deposits	4.3
Securitized Debt	2.3
Reverse Repo/CBLO	21.4
Cash, Call, NCA & Primary..	2.1

**Average Maturity of Portfolio :** 0.53 Years  
**Average Duration of Portfolio :** 0.42 Years  
**YTM of Portfolio :** 7.35 %

## Rating Profile

Sovereign	2.8
Highest Investment Grade	46.5
High Investment Grade	22.9
Term Deposits	4.3
Reverse Repo/CBLO	21.4
Cash, Call, NCA & Primary..	2.1

**Average AUM :** ₹ 2,478 Cr.  
**Month End AUM :** ₹ 2,342 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b>		<b>2.8</b>
DTB	Sov	2.8
<b>Certificate of Deposits</b>		<b>10.4</b>
IndusInd Bank Ltd	A1+	5.2
Axis Bank Ltd	A1+	3.1
ICICI Bank Ltd	A1+	2.1
<b>Commercial Paper</b>		<b>8.0</b>
Housing And Urban Development Corporation Ltd.	A1+	4.2
Avanse Financial Services Ltd	A1+ (so)	2.1
Joyville Shapoorji Housing Private Ltd	A1+ (so)	1.7
<b>Corporate Bond &amp; NCDs</b>		<b>48.8</b>
National Bank For Agriculture And Rural Development	AAA	7.5
Citicorp Finance (India) Ltd	AAA	5.3
Edelweiss Commodities Services Ltd	AA	4.9
Vedanta Ltd	AA	4.3
JM Financial Products Ltd	AA	4.3
Dewan Housing Finance Corporation Ltd	AAA	4.0
Housing Development Finance Corporation Ltd	AAA	3.3
Indiabulls Housing Finance Ltd	AAA	3.0
Cholamandalam Investment And Fin. Co. Ltd	AA	2.3
Shriram Transport Finance Company Ltd	AA+	2.1
Tata Capital Financial Services Ltd	AA+	2.1
Hero Fincorp Ltd	AA+	1.7
Tata Motors Finance Ltd	AA	1.2
Daimler Financial Services India Private Ltd	AAA	1.1
Igarashi Motors Sales Private Ltd	AAA (so)	1.1
Rural Electrification Corporation Ltd	AAA	0.4
PNB Housing Finance Ltd	AAA	0.1
<b>Term Deposits</b>		<b>4.3</b>
Equitas Small Finance Bank Ltd		4.3
<b>Securitized Debt</b>		<b>2.3</b>
IIERT Trust	AAA (so)	1.7
Sansar Trust	AAA (so)	0.6
<b>Reverse Repo/CBLO</b>		<b>21.4</b>
CBLO		21.4
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>2.1</b>
Cash and Other Net Current Assets		2.1

NAV\*: Regular-Growth: ₹ 23.4250 Monthly Dividend: ₹ 11.0330  
 NAV\*: Direct-Growth: ₹ 24.0340 Monthly Dividend: ₹ 11.1935

## Near-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 91 D TBill (%)	Excess Points (%)
Last 7 days	23.40 (24-01-2018)	5.68	7.35	6.40	-1.67
Last 15 days	23.37 (16-01-2018)	5.65	6.72	6.10	-1.06
Last 1 month	23.31 (29-12-2017)	5.67	6.34	6.11	-0.30

## Long-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 91 D TBill (%)	Excess Points (%)
Last 1 year	22.02 (31-01-2017)	6.36	6.68	6.32	-0.32
Last 3 years	18.86 (30-01-2015)	7.48	7.40	7.06	0.08
Last 5 years	15.76 (31-01-2013)	8.25	8.10	7.70	0.16
Since Inception	10.00 (23-04-2007)	8.21	7.51	6.54	0.70

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 91 D TBill
Last 1 year	10,636	10,668	10,632
Last 3 years	12,420	12,391	12,273
Last 5 years	14,868	14,761	14,494
Since Inception	23,425	21,844	19,797

**Past performance may or may not be sustained in future.** Returns/investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and simple annualised basis for upto one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018.

## Recent 3 Dividends (Regular Plan)

Monthly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
25-01-2018	0.0317	0.0293
29-12-2017	0.0338	0.0313
24-11-2017	0.0323	0.0299

Qtrly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
19-12-2017	0.1083	0.1004
21-09-2017	0.1083	0.1004
27-06-2017	0.1083	0.1004

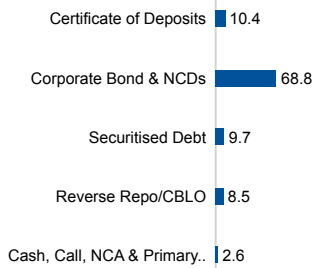
**Positioning:** : An open end Income Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Composite Bond Fund Index  
**Fund Manager** : Sandeep Agarwal

Sandeep Agarwal has got 9 years of experience and managing this fund since September 2012.

## Investment Objective

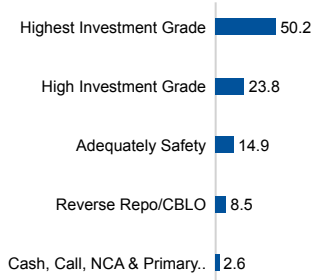
To obtain high yields by investing in fixed income securities. Capital appreciation is secondary objective when consistent with its primary objective.

## Asset Allocation



**Average Maturity of Portfolio :** 1.33 Years  
**Average Duration of Portfolio :** 0.86 Years  
**YTM of Portfolio :** 8.25 %

## Rating Profile



**Average AUM :** ₹ 523 Cr.  
**Month End AUM :** ₹ 520 Cr.

## Portfolio

Security	Rating	Weight
<b>Certificate of Deposits</b>		<b>10.4</b>
ICICI Bank Ltd	A1+	5.7
Axis Bank Ltd	A1+	4.7
<b>Corporate Bond &amp; NCDs</b>		<b>68.8</b>
National Bank For Agriculture And Rural Development	AAA	9.6
Dewan Housing Finance Corporation Ltd	AAA	7.7
Edelweiss Commodities Services Ltd	AA	6.7
Haldiram Snacks Private Ltd	AA	5.2
RKN Retail Private Ltd	A-	5.2
U.P. Power Corporation Ltd	A+(SO)	4.8
JM Financial Products Ltd	AA	4.8
Grand View Estates Private Ltd	AA (so)	4.8
Oriental Nagpur Betul Highway Private Ltd	AAA (so)	4.8
Igarashi Motors Sales Private Ltd	AAA (so)	4.8
Housing Development Finance Corporation Ltd	AAA	4.7
ESS KAY Auto Finance Private Ltd	A (so)	2.8
LIC Housing Finance Ltd	AAA	1.9
Power Finance Corporation Ltd.	AAA	0.9
<b>Securitized Debt</b>		<b>9.7</b>
IIERT Trust	AAA (so)	5.3
ELBE SBL IFMR Capital	AA+ (so)	2.2
Drava CV IFMR Capital	A (so)	2.1
<b>Reverse Repo/CBLO</b>		<b>8.5</b>
CBLO		8.5
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>2.6</b>
Cash and Other Net Current Assets		2.6

NAV\*: Regular-Growth: ₹ 25.0550 Monthly Dividend: ₹ 11.8095  
 NAV\*: Direct-Growth: ₹ 25.8634 Monthly Dividend: ₹ 11.9870

## Long-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	23.54 (31-01-2017)	6.45	3.17	-2.43	3.28
Last 3 years	20.21 (30-01-2015)	7.42	7.98	6.24	-0.55
Last 5 years	16.74 (31-01-2013)	8.40	8.50	6.36	-0.10
Since Inception (31-07-2002)	10.00	6.10	6.92	6.29	-0.82

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	10,645	10,317	9,757
Last 3 years	12,399	12,593	11,995
Last 5 years	14,969	15,038	13,616
Since Inception	25,055	28,241	25,767

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan- Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018.

## Recent 3 Dividends (Regular Plan)

Record Date	Dividend	
	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
27-03-2017	0.4334	0.4015
23-03-2016	0.4334	0.4015
06-07-2015	0.1296	0.1296

## Monthly Dividend

Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
25-01-2018	0.0329	0.0305
29-12-2017	0.0414	0.0384
24-11-2017	0.0266	0.0246

## Quarterly Dividend

Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
19-12-2017	0.1083	0.0000
21-09-2017	0.1083	0.1083
27-06-2017	0.1083	0.1083

## Half Yearly Dividend

Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
27-03-2017	0.2167	0.2167

# Sundaram Banking & PSU Debt Fund

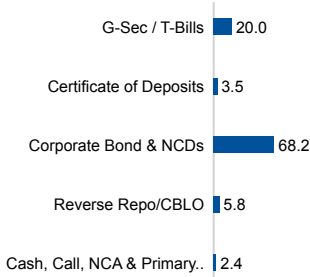
**Positioning:** : Banking & PSU Debt Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Short Term Bond Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Siddharth Chaudhary

Dwijendra Srivastava has got experience of about 18 years and is managing this fund since July 2010. Siddharth Chaudhary has got experience of about 11 years in Banking & Fund Management and is managing this fund since Sep 2010.

## Investment Objective

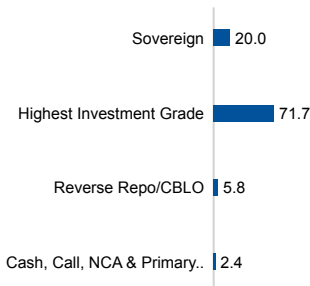
To generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks, public sector undertakings and public Financial Institutions

## Asset Allocation



**Average Maturity of Portfolio :** 2.94 Years  
**Average Duration of Portfolio :** 2.46 Years  
**YTM of Portfolio :** 7.65 %

## Rating Profile



**Average AUM :** ₹ 1,176 Cr.  
**Month End AUM :** ₹ 1,176 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b> <b>20.0</b>		
Rajasthan State Development Loan	Sov	16.8
Kerala GS	Sov	3.2
<b>Certificate of Deposits</b> <b>3.5</b>		
Export-Import Bank Of India	A1+	2.0
ICICI Bank Ltd	A1+	1.5
<b>Corporate Bond &amp; NCDs</b> <b>68.2</b>		
Power Finance Corporation Ltd.	AAA	11.8
Rural Electrification Corporation Ltd	AAA	11.7
HDB Financial Services Ltd	AAA	9.6
National Highways Authority Of India	AAA	9.2
Export-Import Bank Of India	AAA	4.3
Housing Development Finance Corporation Ltd	AAA	4.0
LIC Housing Finance Ltd	AAA	3.1
Power Grid Corporation Of India Ltd	AAA	3.0
Small Industries Development Bank Of India	AAA	2.5
NHPC Ltd	AAA	2.5
PNB Housing Finance Ltd	AAA	2.2
Housing And Urban Development Corporation Ltd.	AAA	2.1
Indian Railway Finance Corporation Ltd	AAA	1.7
National Bank For Agriculture And Rural Development	AAA	0.2
Small Industrial Development Bank of India	AAA	0.2
<b>Reverse Repo/CBLO</b> <b>5.8</b>		
CBLO		5.8
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b> <b>2.4</b>		
Cash and Other Net Current Assets		2.4

NAV\*: Regular-Growth: ₹ 26.9011 Monthly Dividend: ₹ 10.9612  
 NAV\*: Direct-Growth: ₹ 26.9961 Monthly Dividend: ₹ 10.9659

## Long-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 1 Yr (%)	Excess Points (%)
Last 1 year	25.35 (31-01-2017)	6.12	5.38	5.65	0.74
Last 3 years	21.69 (30-01-2015)	7.43	7.89	6.97	-0.46
Last 5 years	18.29 (31-01-2013)	8.01	8.53	7.05	-0.52
Since Inception	13.55 (23-03-2009)	8.04	7.86	6.25	0.18

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 1 Yr
Last 1 year	10,612	10,538	10,565
Last 3 years	12,400	12,562	12,243
Last 5 years	14,706	15,062	14,058
Since Inception	19,852	19,562	17,123

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018.

## Recent 3 Dividends (Regular Plan)

Record Date	Monthly Dividend	
	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
25-01-2018	0.0316	0.0293
24-11-2017	0.0106	0.0098
27-10-2017	0.0389	0.0361

# Sundaram Select Debt Short Term Asset Plan

**Positioning:** : Short Term Income Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Short Term Bond Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Sandeep Agarwal

Dwijendra Srivastava has got experience of about 18 years and is managing this fund since July 2010. Sandeep Agarwal has got 9 years of experience and managing this fund since September 2012.

## Investment Objective

To earn regular income by investing primarily in fixed income securities, which may be paid as dividend or reinvested at the option of the investor. A secondary objective is to attempt to keep the value of its units reasonably stable.

## Asset Allocation

G-Sec / T-Bills	5.9
Certificate of Deposits	2.7
Corporate Bond & NCDs	71.6
Securitized Debt	2.1
Reverse Repo/CBLO	14.7
Cash, Call, NCA & Primary..	3.1

**Average Maturity of Portfolio :** 1.28 Years

**Average Duration of Portfolio :** 1.07 Years

**YTM of Portfolio :** 7.55 %

## Rating Profile

Sovereign	5.9
Highest Investment Grade	65.9
High Investment Grade	10.4
Reverse Repo/CBLO	14.7
Cash, Call, NCA & Primary..	3.1

**Average AUM :** ₹ 971 Cr.

**Month End AUM :** ₹ 924 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b> <b>5.9</b>		
Rajasthan SDL	Sov	1.9
Punjab SDL	Sov	1.7
Andhra GS	Sov	0.5
Haryana GS	Sov	0.5
W.Bengal GS	Sov	0.5
Karnataka GS	Sov	0.4
Haryana SDL	Sov	0.3
Tamil Nadu SDL	Sov	0.2
<b>Certificate of Deposits</b> <b>2.7</b>		
IndusInd Bank Ltd	A1+	2.7
<b>Corporate Bond &amp; NCDs</b> <b>71.6</b>		
Power Finance Corporation Ltd.	AAA	9.0
National Bank For Agriculture And Rural Development	AAA	8.1
Housing Development Finance Corporation Ltd	AAA	8.0
Rural Electrification Corporation Ltd	AAA	6.1
Oriental Nagpur Betul Highway Private Ltd	AAA (so)	5.4
Powerlinks Transmission Ltd	AAA	4.3
Dewan Housing Finance Corporation Ltd	AAA	3.8
Reliance Jio Infocomm Ltd	AAA	3.8
Daimler Financial Services India Private Ltd	AAA	3.8
Indiabulls Housing Finance Ltd	AAA	3.8
Tata Motors Finance Ltd	AA+	2.8
Tata Capital Ltd	AA+	2.7
Citicorp Finance (India) Ltd	AAA	2.7
Cholamandalam Investment And Fin. Co. Ltd	AA	2.7
Hero Fincorp Ltd	AA+	2.2
ONGC Mangalore Petrochemicals Ltd	AAA	0.8
LIC Housing Finance Ltd	AAA	0.5
Volkswagen Finance Private Ltd	AAA	0.5
Aditya Birla Finance Ltd	AAA	0.3
Power Grid Corporation Of India Ltd	AAA	0.3
<b>Securitized Debt</b> <b>2.1</b>		
Sansar Trust	AAA (so)	2.1
<b>Reverse Repo/CBLO</b> <b>14.7</b>		
CBLO		14.7
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b> <b>3.1</b>		
Cash and Other Net Current Assets		3.1

NAV*: Regular-Growth: ₹ 29.4229	Monthly Dividend: ₹ 12.6161
NAV*: Direct-Growth: ₹ 30.7310	Monthly Dividend: ₹ 12.7806

## Long-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 1 Yr TBill (%)	Excess Points (%)
Last 1 year	27.95 (31-01-2017)	5.27	5.38	5.65	-0.11
Last 3 years	23.91 (30-01-2015)	7.15	7.89	6.97	-0.74
Last 5 years	19.76 (31-01-2013)	8.28	8.53	7.05	-0.25
Since Inception (05-09-2002)	10.00	7.25	7.13	5.94	0.12

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 1 Yr TBill
Last 1 year	10,527	10,538	10,565
Last 3 years	12,303	12,562	12,243
Last 5 years	14,891	15,062	14,058
Since Inception	29,423	28,927	24,330

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018.

## Recent 3 Dividends (Regular Plan)

Monthly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
25-01-2018	0.0311	0.0288
29-12-2017	0.0105	0.0097
24-11-2017	0.0218	0.0202

Quarterly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
19-12-2017	0.1083	0.0000
21-09-2017	0.1083	0.1083
27-06-2017	0.1083	0.1083

Half Yearly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.2167	0.2167
27-03-2017	0.2167	0.2167
23-09-2016	0.2167	0.2167

Annual Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
27-03-2017	0.4334	0.4015
22-01-2016	0.3611	0.3346
16-09-2014	1.5845	1.5175

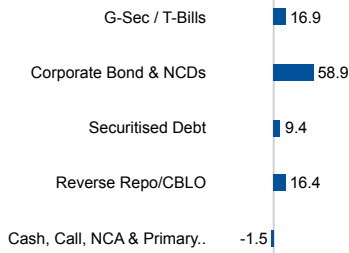
**Positioning:** : Medium-term Fixed Income  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Composite Bond Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Sandeep Agarwal

Dwijendra Srivastava has got experience of about 18 years and is managing this fund since July 2010. Sandeep Agarwal has got 9 years of experience and managing this fund since September 2012.

## Investment Objective

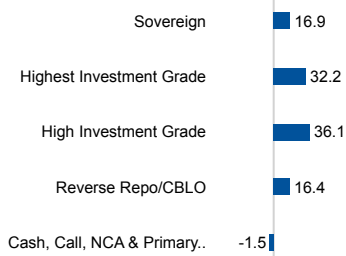
To earn regular income by investing primarily in fixed income securities, which may be paid as dividend or reinvested at the option of the Investor. A secondary objective is to attempt to keep the value of its units reasonably stable.

## Asset Allocation



**Average Maturity of Portfolio :** 3.93 Years  
**Average Duration of Portfolio :** 2.76 Years  
**YTM of Portfolio :** 8.10 %

## Rating Profile



**Average AUM :** ₹ 120 Cr.  
**Month End AUM :** ₹ 118 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills 16.9</b>		
Govt Stock	Sov	9.1
Rajasthan SDL	Sov	4.7
Maharashtra SDL	Sov	3.0
<b>Corporate Bond &amp; NCDs 58.9</b>		
State Bank Of India	AA+	8.3
Hindalco Industries Ltd	AA	4.4
Nuclear Power Corporation Of India Ltd	AAA	4.3
Reliance Jio Infocomm Ltd	AAA	4.3
LIC Housing Finance Ltd	AAA	4.3
Oriental Nagpur Betul Highway Private Ltd	AAA (so)	4.2
Daimler Financial Services India Private Ltd	AAA	4.2
Igarashi Motors Sales Private Ltd	AAA (so)	4.2
Export-Import Bank Of India	AA+	4.2
Bank Of Baroda	AA+	4.2
Axis Bank Ltd	AA+	4.2
Yes Bank Ltd	AA	4.1
Haldiram Snacks Private Ltd	AA	4.1
<b>Securitized Debt 9.3</b>		
IIERT Trust	AAA (so)	6.7
ELBE SBL IFMR Capital	AA+ (so)	2.6
<b>Reverse Repo/CBLO 16.4</b>		
CBLO		16.4
<b>Cash, Call, NCA &amp; Primary Mkt Appln -1.5</b>		
Cash and Other Net Current Assets		-1.5

NAV\*: Regular-Growth: ₹ 48.2778 Annual ₹ 12.2453  
 Dividend:  
 NAV\*: Direct-Growth: ₹ 50.3430 Annual ₹ 12.7732  
 Dividend:

## Long-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	46.16 (31-01-2017)	4.58	3.17	-2.43	1.41
Last 3 years	39.81 (30-01-2015)	6.63	7.98	6.24	-1.35
Last 5 years	33.66 (31-01-2013)	7.48	8.50	6.36	-1.02
Since Inception (18-12-1997)	10.00	8.13	-	-	

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	10,458	10,317	9,757
Last 3 years	12,127	12,593	11,995
Last 5 years	14,343	15,038	13,616
Since Inception	48,278	-	-

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan- Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018.

## Recent 3 Dividends (Regular Plan)

### Quarterly Dividend

Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
19-12-2017	0.1083	0.1004
21-09-2017	0.1083	0.1004
27-06-2017	0.1083	0.1004

### Half Yearly Dividend

Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.2167	0.2167
27-03-2017	0.2167	0.2167
23-09-2016	0.2167	0.2167

### Annual Dividend

Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
27-03-2017	0.4334	0.4334
22-01-2016	0.3611	0.3611
17-09-2014	0.5036	0.4823



# Sundaram Flexible Fund Flexible Income Plan

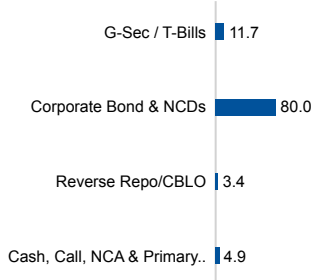
**Positioning:** : Medium Term Income Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Composite Bond Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Sandeep Agarwal

Dwijendra Srivastava has got experience of about 18 years and is managing this fund since July 2010. Sandeep Agarwal has got 9 years of experience and managing this fund since September 2012.

## Investment Objective

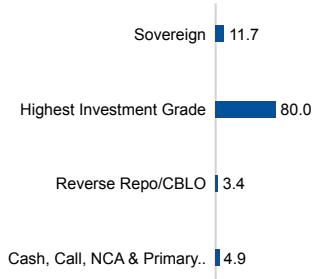
To generate reasonable returns by creating a portfolio comprising substantially of fixed income instruments and money market instruments by keeping the interest rate risk of the fund low.

## Asset Allocation



**Average Maturity of Portfolio :** 5.04 Years  
**Average Duration of Portfolio :** 3.78 Years  
**YTM of Portfolio :** 7.88 %

## Rating Profile



**Average AUM :** ₹ 557 Cr.  
**Month End AUM :** ₹ 536 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b>		<b>11.7</b>
Maharashtra SDL	Sov	4.8
Haryana SDL	Sov	4.7
Punjab SDL	Sov	1.9
Rajasthan SDL	Sov	0.3
<b>Corporate Bond &amp; NCDs</b>		<b>80.0</b>
Power Finance Corporation Ltd.	AAA	11.6
Nuclear Power Corporation Of India Ltd	AAA	11.6
Rural Electrification Corporation Ltd	AAA	11.4
Export-Import Bank Of India	AAA	10.7
LIC Housing Finance Ltd	AAA	9.8
Reliance Utilities And Power Private Ltd	AAA	5.7
Reliance Ports And Terminals Ltd	AAA	5.7
Indian Railway Finance Corporation Ltd	AAA	4.9
Power Grid Corporation Of India Ltd	AAA	4.7
Housing Development Finance Corporation Ltd	AAA	1.9
NHPC Ltd	AAA	1.9
<b>Reverse Repo/CBLO</b>		<b>3.4</b>
CBLO		3.4
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>4.9</b>
Cash and Other Net Current Assets		4.9

NAV\*: Regular-Growth: ₹ 24.1020 Annual ₹ 13.4881  
 Dividend:  
 NAV\*: Direct-Growth: ₹ 24.4395 Annual ₹ 13.5968  
 Dividend:

## Long-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	23.09 (31-01-2017)	4.37	3.17	-2.43	1.20
Last 3 years	19.23 (30-01-2015)	7.81	7.98	6.24	-0.17
Last 5 years	16.47 (31-01-2013)	7.90	8.50	6.36	-0.59
Since Inception	13.05 (23-03-2009)	7.16	7.75	5.62	-0.59

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	10,437	10,317	9,757
Last 3 years	12,534	12,593	11,995
Last 5 years	14,630	15,038	13,616
Since Inception	18,464	19,381	16,237

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan- Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018.

## Recent 3 Dividends (Regular Plan)

Monthly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
25-01-2018	0.0144	0.0134
29-12-2017	0.0144	0.0134
24-11-2017	0.0144	0.0134

Quarterly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
19-12-2017	0.1083	0.1004
21-09-2017	0.1083	0.1004
27-06-2017	0.1083	0.1004

Half Yearly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.2167	0.2167
27-03-2017	0.2167	0.2167
23-09-2016	0.2167	0.2167

Annual Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
27-03-2017	0.4334	0.4334
23-03-2016	0.4334	0.4334
29-05-2013	2.3492	2.0015

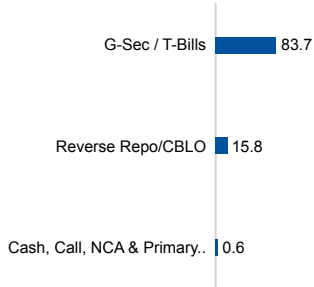
**Positioning:** : An open end Gilt Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : ICICI Securities Mibex  
**Fund Manager** : Dwijendra Srivastava  
 Sandeep Agarwal

Dwijendra Srivastava has got experience of about 18 years and is managing this fund since July 2010. Sandeep Agarwal has got 9 years of experience and managing this fund since September 2012.

## Investment Objective

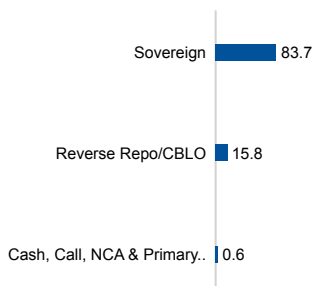
To generate regular income through dedicated investments in gilts consistent with preservation of capital.

## Asset Allocation



**Average Maturity of Portfolio :** 9.19 Years  
**Average Duration of Portfolio :** 6.07 Years  
**YTM of Portfolio :** 7.37 %

## Rating Profile



**Average AUM :** ₹ 12 Cr.  
**Month End AUM :** ₹ 11 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b>		<b>83.6</b>
Govt Stock	Sov	77.3
Maharashtra SDL	Sov	6.3
<b>Reverse Repo/CBLO</b>		<b>15.8</b>
CBLO		15.8
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>0.6</b>
Cash and Other Net Current Assets		0.6

NAV\*: Regular-Growth: ₹ 27.2933 Dividend: ₹ 12.0860  
 NAV\*: Direct-Growth: ₹ 27.8875 Dividend: ₹ 12.4102

## Long-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	27.39 (31-01-2017)	-0.34	3.72	-2.43	-4.06
Last 3 years	23.55 (30-01-2015)	5.03	8.08	6.24	-3.05
Last 5 years	17.46 (31-01-2013)	9.34	8.74	6.36	0.60
Since Inception	10.00 (02-05-2001)	6.17	-	-	-

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	9,966	10,372	9,757
Last 3 years	11,588	12,626	11,995
Last 5 years	15,635	15,210	13,616
Since Inception	27,293	-	-

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018.

## Recent 3 Dividends (Regular Plan)

Record Date	Dividend	
	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
27-03-2017	0.4334	0.4015
23-03-2016	0.1445	0.1338
16-09-2014	1.6912	1.6196

# Sundaram Regular Savings Fund

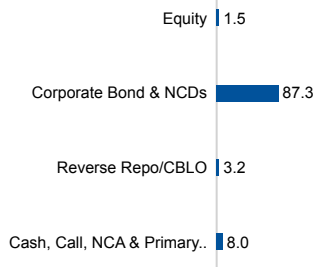
**Positioning:** : An open end Hybrid Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Hybrid 85+15 - Conservative Index  
**Fund Manager** : Dwijendra Srivastava  
 Siddharth Chaudhary  
 Sandeep Agarwal  
 Rohit Seksaria  
 S. Krishna Kumar

Dwijendra Srivastava has got experience of about 18 years and is managing this fund since July 2010. Siddharth Chaudhary has got experience of about 11 years in Banking & Fund Management and is managing this fund since Sep 2010. Sandeep Agarwal has got 9 years of experience and managing this fund since September 2012.

## Investment Objective

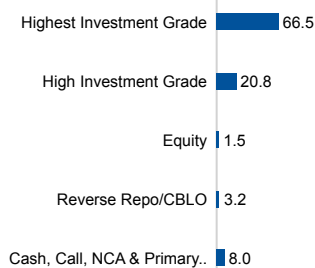
To generate regular income through investment In Fixed income securities. The secondary objective is to generate long term capital appreciation by investing a portion of the schemes assets in equity and equity related instruments.

## Asset Allocation



**Average Maturity of Portfolio :** 1.12 Years  
**Average Duration of Portfolio :** 0.97 Years  
**YTM of Portfolio :** 7.87 %

## Rating Profile



**Average AUM :** ₹ 50 Cr.  
**Month End AUM :** ₹ 49 Cr.

## Portfolio

Security	Rating	Weight
<b>Equity</b>		<b>1.5</b>
Kotak Mahindra Bank		0.5
Hindustan Unilever		0.4
Mahindra & Mahindra		0.2
Larsen & Toubro		0.2
Wipro		0.2
<b>Corporate Bond &amp; NCDs</b>		<b>87.3</b>
Aditya Birla Finance Ltd	AAA	10.8
Power Finance Corporation Ltd.	AAA	10.4
L&T Housing Finance Ltd	AA+	10.4
Cholamandalam Investment And Fin. Co. Ltd	AA	10.4
Power Grid Corporation Of India Ltd	AAA	10.3
National Bank For Agriculture And Rural Development	AAA	10.3
IOT Utkal Energy Services Ltd	AAA (so)	8.5
Rural Electrification Corporation Ltd	AAA	7.1
Small Industries Development Bank Of India	AAA	6.2
Tata Sons Ltd	AAA	1.2
Indian Railway Finance Corporation Ltd	AAA	1.2
Bajaj Finance Ltd	AAA	0.4
<b>Reverse Repo/CBLO</b>		<b>3.2</b>
CBLO		3.2
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>8.0</b>
Cash and Other Net Current Assets		8.0

NAV\*: Regular-Growth: ₹ 16.4776 Monthly Dividend: ₹ 12.3525  
 NAV\*: Direct-Growth: ₹ 16.8856

## Long-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	15.54 (31-01-2017)	6.06	7.08	-2.43	-1.02
Last 3 years	13.05 (30-01-2015)	8.08	8.58	6.24	-0.50
Last 5 years	11.76 (31-01-2013)	6.98	9.72	6.36	-2.74
Since Inception	10.00 (08-03-2010)	6.52	8.89	6.39	-2.37

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	10,606	10,708	9,757
Last 3 years	12,626	12,802	11,995
Last 5 years	14,014	15,904	13,616
Since Inception	16,478	19,605	16,320

**Past performance may or may not be sustained in future.** Returns/investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018.

## Recent 3 Dividends (Regular Plan)

Record Date	Monthly Dividend	
	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
19-01-2018	0.0363	0.0336
15-12-2017	0.0186	0.0172
17-11-2017	0.0253	0.0235

Record Date	Quarterly Dividend	
	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
19-12-2017	0.1083	0.0000
21-09-2017	0.1083	0.1083
27-06-2017	0.1083	0.1004

Record Date	Half Yearly Dividend	
	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.2167	0.2167
27-03-2017	0.2167	0.2167
23-09-2016	0.2167	0.2167

Fund Facts: An open end income scheme. Launch: March 2010. The name of the fund has been changed from Sundaram Monthly Income- Conservative Plan to Sundaram Regular Savings Fund w.e.f. January 02, 2017. Plans: Regular & Direct Options: Growth, Dividend Payout, Dividend Sweep, Dividend Reinvestment (Monthly, Quarterly & Half Yearly). Minimum Investment Amount: Rs.5000 SIP/STP: Daily (STP) - ₹1000 w.e.f. June 09, 2017, Weekly Rs.250. Quarterly Rs.750. Terms of Offer: NAV. Exit Load: 2.5% if redeemed / switch out within 12 months from the date of allotment. 2.0% if redeemed/switched out after 12 months but within 24 months from the date of allotment. NIL. If redeemed/switched out after 24 months from the date of allotment. Portfolio Yield is computed only for the amount invested. Ratings are provided by CRISIL/ CARE/FITCH/ICRA/BEW agencies. Dividend history: Please visit www.sundarammutual.com. Fund NAV is as of last working day of the given month. \* Fund NAV is as of last working day of the given month. **For Riskometer, please refer Page 2. Disclosures: Page 45.**

# Sundaram Monthly Income Aggressive Plan (Equity of up to 30%)

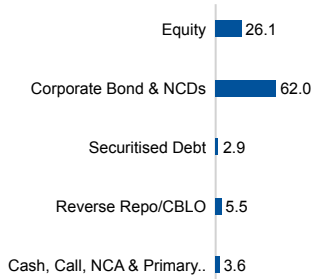
**Positioning:** : Monthly Income Plan  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Hybrid 85+15 - Conservative Index  
**Fund Manager** : S Krishnakumar  
 Dwijendra Srivastava  
 Siddharth Chaudhary  
 Sandeep Agarwal  
 Rohit Seksaria

Dwijendra Srivastava has got experience of about 18 years and is managing this fund since July 2010. Siddharth Chaudhary has got experience of about 11 years in Banking and Fund Management and is managing this fund since Sep 2010. Sandeep Agarwal has got 9 years of experience and managing this fund since September 2012. The equity portion of the fund is being managed by S. Krishnakumar and Rohit Seksaria since Dec 2017

## Investment Objective

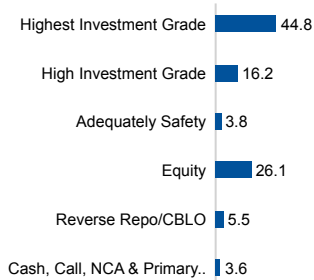
To generate regular income through investment in fixed income securities. The secondary objective is to generate long term capital appreciation by investing a portion of the schemes assets in equity and equity related instruments

## Asset Allocation



**Average Maturity of Portfolio :** 2.87 Years  
**Average Duration of Portfolio :** 2.14 Years  
**YTM of Portfolio :** 8.14 %

## Rating Profile



**Average AUM :** ₹ 140 Cr.  
**Month End AUM :** ₹ 139 Cr.

## Portfolio

Security	Rating	Weight
<b>Equity</b>		<b>26.1</b>
Gujarat State Petronet		1.5
Godrej Agrovet Ordinary Shares		1.4
Jyothy Laboratories		1.4
Tata Chemicals		1.3
Security and Intelligence		1.3
West Coast Paper Mills		1.3
Varun Beverages		1.2
HealthCare Global		1.0
KSB Pumps		1.0
Clariant Chemicals		1.0
Shoppers Stop		1.0
Quess Corp		1.0
Aditya Birla Fashion		1.0
Indraprastha Gas		1.0
S Chand and Co		1.0
Majesco		1.0
Mangalore Refinery		1.0
DCB Bank		0.9
Tata Communications		0.9
Navneet Education		0.9
NALCO		0.9
Gujarat Mineral Dev Corp		0.8
UPL		0.8
Blue Dart Express		0.8
CL Educate		0.6
<b>Corporate Bond &amp; NCDs</b>		<b>62.0</b>
Rural Electrification Corporation Ltd	AAA	7.5
Power Finance Corporation Ltd.	AAA	7.3
HDFC Bank Ltd	AA+	7.2
Indian Railway Finance Corporation Ltd	AAA	5.7
LIC Housing Finance Ltd	AAA	5.5
Tata Motors Finance Ltd	AA	5.5
Power Grid Corporation Of India Ltd	AAA	3.8
Bank Of India	A+	3.8
Tata Sons Ltd	AAA	3.8
Dewan Housing Finance Corporation Ltd	AAA	3.8
Axis Bank Ltd	AA+	3.6
IOT Utkal Energy Services Ltd	AAA (so)	1.6
National Bank For Agriculture And Rural Development	AAA	1.5
Small Industries Development Bank Of India	AAA	1.4
<b>Securitised Debt</b>		<b>2.9</b>
IIERT Trust	AAA (so)	2.9
<b>Reverse Repo/CBLO</b>		<b>5.5</b>
CBLO		5.5
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>3.5</b>
Cash and Other Net Current Assets		3.5

NAV\*: Regular-Growth: ₹ 19.1167 Monthly Dividend: ₹ 14.4099  
 NAV\*: Direct-Growth: ₹ 19.6128 Monthly Dividend: ₹ 14.5372

## Long-Term Performance Jan 18

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	17.56 (31-01-2017)	8.87	7.08	-2.43	1.78
Last 3 years	14.81 (30-01-2015)	8.88	8.58	6.24	0.31
Last 5 years	11.84 (31-01-2013)	10.06	9.72	6.36	0.34
Since Inception	10.00 (08-03-2010)	8.54	8.89	6.39	-0.35

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	10,887	10,708	9,757
Last 3 years	12,911	12,802	11,995
Last 5 years	16,150	15,904	13,616
Since Inception	19,117	19,605	16,320

Past performance may or may not be sustained in future. Returns/Investment value are as of Jan 31, 2018. Returns are on a compounded annual basis for period more than one year and absolute for one-year period and computed using NAV of Regular Plan-Growth Option. Value of ₹ 10,000 invested at inception is as on Jan 31, 2018.

## Recent 3 Dividends (Regular Plan)

Monthly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
19-01-2018	0.0550	0.0550
15-12-2017	0.0507	0.0470
17-11-2017	0.0612	0.0567

Quarterly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
19-12-2017	0.1083	0.1004
21-09-2017	0.1083	0.1004
27-06-2017	0.1083	0.1004

Half Yearly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.2167	0.2007
27-03-2017	0.2167	0.2007
23-09-2016	0.2167	0.2007

Fund Facts: • Bank of India ratings are rated by Brick work (BW) and CRISIL. BW has assigned AA- for the same. An open-end income scheme • Launch: March 2010 • Bloomberg: SUNMIAG IN • Plans: Regular & Direct Options: Growth, Dividend Pay Out, Dividend Re-Investment (Monthly, Quarterly & Half Yearly), Dividend Sweep, Bonus option discontinued w.e.f. 20-07-15 • Minimum Amount: ₹ 5000 • SIP/STP: Daily (STP) – ₹1000 w.e.f. June 09, 2017, Weekly ₹ 1000 • Monthly ₹ 250 • Quarterly ₹ 750 • Terms of offer: NAV • Exit Load: Aggressive Plan: NIL • Portfolio Yield is computed only for the amount invested • Ratings are provided by CRISIL / CARE / FITCH / ICRA / BRW agencies • Please visit www.sundarammutual.com for detailed dividend history for all other plans and options. \* Sundaram Monthly Income - Moderate Plan has been merged with Sundaram Monthly Income - Aggressive plan w.e.f. September 09, 2016 \* Fund NAV is as of last working day of the given month. \* Shiv Chanani was jointly managing the equity portion till Dec 29, 2017 \* For Riskometer, please refer Page 2. Disclosures: Page 45.











# Track Record *Liquid/Fixed-Income Funds*

Fund/Period	NAV Per Unit (₹)	Fund (%)	Benchmark (%)	Additional Benchmark (%)	Excess Points (%)	Value of ₹10,000 invested		
						Fund	Bmark	A.Bmark
<b>Sundaram Money Fund</b>								
Last 1 year	33.8 (31-01-2017)	6.6	6.7	6.3	-0.1			
Last 3 years	29.1 (31-01-2015)	7.5	7.4	7.1	0.1			
Last 5 years	24.4 (31-01-2013)	8.1	8.1	7.7	0.0			
Since Inception	14.5 (12-12-2005)	7.8	7.4	6.4	0.4	24,892	23,809	21,249
<b>Sundaram Ultra Short-Term Fund</b>								
Last 1 year	22.0 (31-01-2017)	6.4	6.7	6.3	-0.3			
Last 3 years	18.9 (30-01-2015)	7.5	7.4	7.1	0.1			
Last 5 years	15.8 (31-01-2013)	8.3	8.1	7.7	0.2			
Since Inception	10.0 (23-04-2007)	8.2	7.5	6.5	0.7	23,425	21,844	19,797
<b>Sundaram Income Plus</b>								
Last 1 year	23.5 (31-01-2017)	6.5	3.2	-2.4	3.3			
Last 3 years	20.2 (30-01-2015)	7.4	8.0	6.2	-0.6			
Last 5 years	16.7 (31-01-2013)	8.4	8.5	6.4	-0.1			
Since Inception	10.0 (31-07-2002)	6.1	6.9	6.3	-0.8	25,055	28,241	25,767
<b>Sundaram Banking &amp; PSU Debt Fund</b>								
Last 1 year	25.4 (31-01-2017)	6.1	5.4	5.7	0.7			
Last 3 years	21.7 (30-01-2015)	7.4	7.9	7.0	-0.5			
Last 5 years	18.3 (31-01-2013)	8.0	8.5	7.1	-0.5			
Since Inception	13.6 (23-03-2009)	8.0	7.9	6.3	0.2	19,852	19,562	17,123
<b>Sundaram Select Debt Short Term Asset Plan</b>								
Last 1 year	28.0 (31-01-2017)	5.3	5.4	5.7	-0.1			
Last 3 years	23.9 (30-01-2015)	7.2	7.9	7.0	-0.7			
Last 5 years	19.8 (31-01-2013)	8.3	8.5	7.1	-0.3			
Since Inception	10.0 (05-09-2002)	7.3	7.1	5.9	0.1	29,423	28,927	24,330
<b>Sundaram Bond Saver</b>								
Last 1 year	46.2 (31-01-2017)	4.6	3.2	-2.4	1.4			
Last 3 years	39.8 (30-01-2015)	6.6	8.0	6.2	-1.4			
Last 5 years	33.7 (31-01-2013)	7.5	8.5	6.4	-1.0			
Since Inception	10.0 (18-12-1997)	8.1	-	-	-	48,278	-	-
<b>Sundaram Flexible Fund Flexible Income Plan</b>								
Last 1 year	23.1 (31-01-2017)	4.4	3.2	-2.4	1.2			
Last 3 years	19.2 (30-01-2015)	7.8	8.0	6.2	-0.2			
Last 5 years	16.5 (31-01-2013)	7.9	8.5	6.4	-0.6			
Since Inception	13.1 (23-03-2009)	7.2	7.8	5.6	-0.6	18,464	19,381	16,237
<b>Sundaram Gilt Fund</b>								
Last 1 year	27.4 (31-01-2017)	-0.3	3.7	-2.4	-4.1			
Last 3 years	23.6 (30-01-2015)	5.0	8.1	6.2	-3.1			
Last 5 years	17.5 (31-01-2013)	9.3	8.7	6.4	0.6			
Since Inception	10.0 (02-05-2001)	6.2	-	-	-	27,293	-	-
<b>Sundaram Regular Savings Fund</b>								
Last 1 year	15.5 (31-01-2017)	6.1	7.1	-2.4	-1.0			
Last 3 years	13.1 (30-01-2015)	8.1	8.6	6.2	-0.5			
Last 5 years	11.8 (31-01-2013)	7.0	9.7	6.4	-2.7			
Since Inception	10.0 (08-03-2010)	6.5	8.9	6.4	-2.4	16,478	19,605	16,320
<b>Sundaram Monthly Income Aggressive Plan (Equity of up to 30%)</b>								
Last 1 year	17.6 (31-01-2017)	8.9	7.1	-2.4	1.8			
Last 3 years	14.8 (30-01-2015)	8.9	8.6	6.2	0.3			
Last 5 years	11.8 (31-01-2013)	10.1	9.7	6.4	0.3			
Since Inception	10.0 (08-03-2010)	8.5	8.9	6.4	-0.4	19,117	19,605	16,320

## Total Expense Ratio for the Month:

Scheme Regular Plan / Direct Plan: Sundaram Diversified Equity: 2.67%/ 1.96%, Sundaram Select Focus: 2.73%/ 0.83%, Sundaram Select Mid Cap: 2.34%/ 1.58%, Sundaram S.M.I.L.E Fund: 2.58%/ 1.76%, Sundaram Equity Multiplier: 2.81%/ 0.84%, Sundaram Rural India Fund: 2.48%/ 1.68%, Sundaram Infrastructure Advantage Fund: 2.59%/ 0.82%, Sundaram Financial Services Opportunities: 2.77%/ 0.83%, Sundaram Global Advantage: 1.53%/ 0.91%, Sundaram Equity Plus: 2.58%/ 0.90%, Sundaram Smart NIFTY 100 Equal Weight Fund: 1.50%/ 0.50%, Sundaram Balanced Fund: 2.74%/ 0.82%, Sundaram Select Micro Cap Series - I: 3.02%/ 2.67%, Sundaram Select Micro Cap Series - II: 3.11%/ 2.76%, Sundaram Select Micro Cap Series - III: 3.11%/ 2.76%, Sundaram Select Micro Cap Series - IV: 3.11%/ 2.76%, Sundaram Select Micro Cap Series - V: 2.93%/ 2.58%, Sundaram Select Micro Cap Series - VI: 2.89%/ 2.54%, Sundaram Select Micro Cap Series - VII: 2.96%/ 2.61%, Sundaram Select Micro Cap Series - VIII: 2.59%/ 1.19%, Sundaram Select Micro Cap Series - IX: 2.69%/ 1.30%, Sundaram Select Micro Cap Series - X: 2.71%/ 1.47%, Sundaram Select Micro Cap Series - XI: 2.72%/ 1.88%, Sundaram Select Micro Cap Series - XII: 2.77%/ 1.82%, Sundaram Select Micro Cap Series - XIV: 3.04%/ 2.26%, Sundaram Select Micro Cap Series - XV: 2.94%/ 1.73%, Sundaram Select Micro Cap Series - XVI: 3.15%/ 2.42%, Sundaram Select Micro Cap Series - XVII: 2.97%/ 1.15%, Sundaram TOP 100 Series - V: 3.11%/ 2.76%, Sundaram TOP 100 Series - VI: 2.70%/ 1.34%, Sundaram TOP 100 Series - VII: 2.74%/ 1.63%, Sundaram Select Small Cap - II: 3.11%/ 2.76%, Sundaram Select Small Cap - III: 2.88%/ 2.53%, Sundaram Select Small Cap - IV: 2.88%/ 2.53%, Sundaram Select Small Cap - V: 3.05%/ 1.92%, Sundaram Select Small Cap - VI: 3.07%/ 1.95%, Sundaram Value Fund Series - III: 2.76%/ 1.82%, Sundaram Value Fund Series - II: 3.11%/ 2.76%, Sundaram Value Fund Series - VII: 2.77%/ 1.84%, Sundaram Value Fund Series - VIII: 2.86%/ 1.36%, Sundaram Value Fund Series - IX: 2.86%/ 0.87%, Sundaram Value Fund Series - X: 2.89%/ 1.03%, Sundaram World Brand Fund - II: 3.11%/ 2.77%, Sundaram World Brand Fund - III: 3.11%/ 2.77%, Sundaram Long Term Tax Advantage Fund - I: 3.11%/ 2.76%, Sundaram Long Term Tax Advantage Fund - II: 2.79%/ 2.01%, Sundaram Long Term Micro Cap Tax Advantage Fund - III: 2.75%/ 2.35%, Sundaram Long Term Micro Cap Tax Advantage Fund - IV: 2.80%/ 2.03%, Sundaram Long Term Micro Cap Tax Advantage Fund - V: 3.14%/ 2.28%, Sundaram Long Term Micro Cap Tax Advantage Fund - VI: 2.88%/ 0.59%, Sundaram Money Fund: 0.15%/ 0.06%, Sundaram Ultra Short-Term Fund: 0.85%/ 0.19%, Sundaram Income Plus: 1.39%/ 0.44%, Sundaram Banking & PSU Debt Fund: 0.29%/ 0.18%, Sundaram Select Debt Short Term Asset Plan: 1.27%/ 0.30%, Sundaram Bond Saver: 2.01%/ 0.81%, Sundaram Flexible Fund Flexible Income Plan: 0.89%/ 0.31%, Sundaram Gilt Fund: 2.03%/ 1.53%, Sundaram Regular Savings Fund: 0.76%/ 0.36%, Sundaram Monthly Income Aggressive Plan (Equity of up to 30%): 2.16%/ 0.46%

## S Krishnakumar

CIO-Equity

Funds Managed: Sundaram S.M.I.L.E Fund, Sundaram Select Mid Cap, Sundaram Select Small Cap Series, Sundaram Value Fund Series VII\* - X\*, Sundaram Diversified Equity, Sundaram Select Micro Cap Series, Sundaram Long Term Micro Cap Tax Advantage Fund Series III - VI, Sundaram Rural India Fund, Sundaram Infrastructure Advantage Fund\*, Sundaram Equity Multiplier, Sundaram Financial Services Opportunities Fund, Sundaram Global Advantage, Sundaram Monthly Income Plan (Aggressive) (Equity Portion)\*, Sundaram Long Term Tax Advantage Fund Series I and II\*, Sundaram Value Fund Series II\*, Sundaram Value Fund Series III\*, Sundaram Regular Savings Fund (Equity Portion), Sundaram World Brand Fund.



## Rohit Seksaria

Assistant Fund Manager-Equity

Funds Managed: Sundaram Monthly Income Plan (Aggressive) (Equity Portion)\*, Sundaram Global Advantage\*, Sundaram Regular Savings Fund (Equity Portion), Sundaram Select Micro Cap Series I – IV\* and Sundaram World Brand Series II & III\*

## Rahul Baijal

Fund Manager-Equity

Funds Managed: Sundaram TOP 100(5-7) , Sundaram Select Focus, Sundaram Equity Plus, Sundaram Balanced Fund (Equity Portion)



## Madanagopal Ramu

Assistant Fund Manager-Equity

Funds Managed: Sundaram Infrastructure Advantage Fund\*, Sundaram Value Fund Series II\*, Sundaram Value Fund Series III\* , VII\* - X\*, Sundaram Equity Multiplier, Sundaram Long Term Tax Advantage Fund Series I and II\*, Sundaram Smart Nifty 100 Equal Weight Fund

## Dwijendra Srivastava, CFA

CIO-Fixed Income

Funds Managed\*: Sundaram Money Fund, Sundaram Ultra Short-Term Fund, Sundaram Flexible Fund Flexible Income Plan, Sundaram Gilt Fund, Sundaram Bond Saver, Sundaram Select Debt Short-Term Asset Plan, Sundaram Capital Protection Oriented Funds, Sundaram Monthly Income Plan, Sundaram Regular Savings Fund (Debt Portion), Sundaram Fixed Term Plans, Sundaram Income Plus and Sundaram Banking & PSU Debt Fund\*



## Siddharth Chaudhary

Fund Manager-Fixed Income

Funds Managed\*: Sundaram Money Fund, Sundaram Ultra Short-Term Fund, Sundaram Capital Protection Oriented Funds, Sundaram Regular Savings Fund (Debt Portion), Sundaram Monthly Income Plan, Sundaram Banking & PSU Debt Fund\* and Sundaram Hybrid Fund Series.

## Sandeep Agarwal

Fund Manager-Fixed Income

Funds Managed: Sundaram Flexible Fund Flexible Income Plan\*, Sundaram Gilt Fund\*, Sundaram Bond Saver\*, Sundaram Select Debt Short-Term Asset Plan\*, Sundaram Monthly Income Plan\*, Sundaram Banking & PSU Debt Fund\*, Sundaram Regular Savings Fund (Debt Portion), Sundaram Fixed Term Plans\* and Sundaram Income Plus.



\* Jointly Managed Funds

# Systematic Investment Plan: Performance of ₹ 10,000-a-month SIP

## Sundaram Diversified Equity

An open-end ELSS scheme



Period	Investment	Fund	Benchmark	Add. Benchmark
Since Inception	21,80,000	1,74,76,930	-	-
Last 10 years	12,00,000	27,27,355	26,13,623	24,27,517
Last 7 years	8,40,000	15,98,785	15,16,914	14,24,147
Last 5 years	6,00,000	9,81,617	9,39,854	8,91,723
Last 3 years	3,60,000	4,77,637	4,78,065	4,67,889
Last 2 years	2,40,000	3,02,695	3,06,965	3,03,490
Last 1 year	1,20,000	1,33,263	1,37,421	1,37,686

**Past performance may or may not be sustained in future.** Return/investment value are as of Jan 31, 2018 Effective compounded annual return of a constant amount SIP every month in percentage are computed using NAV of Regular Plan-Growth Option. Investment and value for the fund and benchmark are in rupees.

Period	Investment	Fund	Benchmark	Add. Benchmark
Since Inception	18,60,000	69,11,284	69,20,890	69,20,890
Last 10 years	12,00,000	22,31,623	24,27,517	24,27,517
Last 7 years	8,40,000	13,83,799	14,24,147	14,24,147
Last 5 years	6,00,000	8,87,663	8,91,723	8,91,723
Last 3 years	3,60,000	4,65,668	4,67,889	4,67,889
Last 2 years	2,40,000	3,03,456	3,03,490	3,03,490
Last 1 year	1,20,000	1,36,285	1,37,686	1,37,686

**Past performance may or may not be sustained in future.** Return/investment value are as of Jan 31, 2018 Effective compounded annual return of a constant amount SIP every month in percentage are computed using NAV of Regular Plan-Growth Option. Investment and value for the fund and benchmark are in rupees.

## Sundaram Select Focus

An open-end equity scheme



Period	Investment	Fund	Benchmark	Add. Benchmark
Since Inception	18,60,000	1,69,01,079	-	69,20,890
Last 10 years	12,00,000	39,25,163	31,62,293	24,27,517
Last 7 years	8,40,000	20,15,767	18,43,436	14,24,147
Last 5 years	6,00,000	11,57,547	11,33,946	8,91,723
Last 3 years	3,60,000	4,90,294	5,15,692	4,67,889
Last 2 years	2,40,000	3,05,082	3,18,265	3,03,490
Last 1 year	1,20,000	1,32,745	1,38,198	1,37,686

**Past performance may or may not be sustained in future.** Return/investment value are as of Jan 31, 2018 Effective compounded annual return of a constant amount SIP every month in percentage are computed using NAV of Regular Plan-Growth Option. Investment and value for the fund and benchmark are in rupees.

## Sundaram Select Mid Cap

An open-end equity scheme



Period	Investment	Fund	Benchmark	Add. Benchmark
Since Inception	15,50,000	62,37,073	-	38,19,045
Last 10 years	12,00,000	38,43,670	30,60,065	24,27,517
Last 7 years	8,40,000	21,45,603	18,77,382	14,24,147
Last 5 years	6,00,000	12,56,547	11,97,462	8,91,723
Last 3 years	3,60,000	5,06,439	5,39,288	4,67,889
Last 2 years	2,40,000	3,21,644	3,37,181	3,03,490
Last 1 year	1,20,000	1,38,080	1,43,108	1,37,686

**Past performance may or may not be sustained in future.** Return/investment value are as of Jan 31, 2018 Effective compounded annual return of a constant amount SIP every month in percentage are computed using NAV of Regular Plan-Growth Option. Investment and value for the fund and benchmark are in rupees.

## Sundaram S.M.I.L.E Fund

An open-end equity scheme



**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

For Product Labels, please refer Page 2. Disclosures: Page 47. SIP performance of each open-end equity fund is also available in the respective fund pages.