

# INVESTMAP

Fact Sheet for November 2017

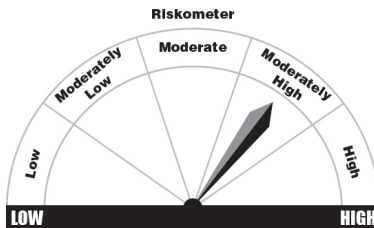
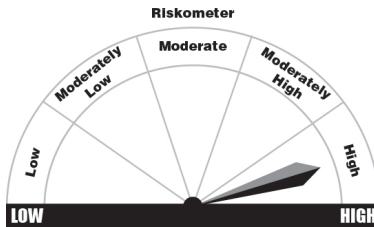


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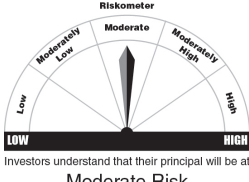
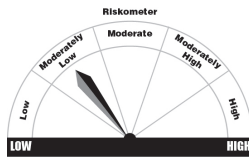
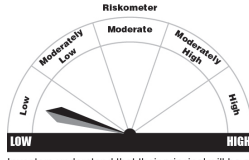
UNEARTHING OPPORTUNITIES

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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 (IV -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 (I-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-V) 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 (I-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>		 <p>Investors understand that their principal will be at <b>Low Risk</b></p>
<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	79.7 (30-11-2016)	30.4	27.2	24.3	3.1			
Last 3 years	71.1 (28-11-2014)	13.5	8.8	6.0	4.6			
Last 5 years	47.1 (30-11-2012)	17.2	13.6	11.7	3.5			
Since Inception	10.0 (22-11-1999)	18.3	12.9	11.8	5.4	2,07,097	88,646	74,361
<b>Sundaram Long Term Micro Cap Tax Advantage Fund III</b>								
Last 1 year	10.0 (30-11-2016)	39.3	49.2	24.3	-9.9			
Since Inception	10.0 (18-11-2016)	38.4	51.8	25.7	-13.4	13,985	15,390	12,666
<b>Sundaram Long Term Micro Cap Tax Advantage Fund IV</b>								
Since Inception	10.0 (24-03-2017)	18.2	27.0	12.3	-8.8	11,818	12,697	11,228
<b>Sundaram Long Term Micro Cap Tax Advantage Fund V</b>								
Since Inception	10.0 (05-07-2017)	9.3	16.7	6.1	-7.4	10,928	11,668	10,611
<b>Sundaram Long Term Micro Cap Tax Advantage Fund VI</b>								
Since Inception	10.0 (28-09-2017)	5.0	16.5	4.7	-11.5	10,501	11,647	10,468
<b>Sundaram S.M.I.L.E Fund</b>								
Last 1 year	73.9 (30-11-2016)	44.0	47.9	24.3	-3.9			
Last 3 years	64.0 (28-11-2014)	18.4	17.4	6.0	1.1			
Last 5 years	33.2 (30-11-2012)	26.2	20.2	11.7	6.0			
Since Inception	10.0 (15-02-2005)	20.3	13.3	13.2	7.0	1,06,351	49,233	48,932
<b>Sundaram Select Micro Cap Series I</b>								
Last 1 year	25.2 (30-11-2016)	41.1	47.9	24.3	-6.7			
Last 3 years	21.3 (28-11-2014)	18.6	17.4	6.0	1.3			
Since Inception	10.0 (03-01-2014)	38.4	29.9	13.6	8.5	35,600	27,818	16,465
<b>Sundaram Select Micro Cap Series II</b>								
Last 1 year	25.2 (30-11-2016)	40.7	47.9	24.3	-7.1			
Last 3 years	21.3 (28-11-2014)	18.5	17.4	6.0	1.1			
Since Inception	10.0 (27-01-2014)	39.0	32.0	14.2	7.0	35,430	29,053	16,667
<b>Sundaram Select Micro Cap Series III</b>								
Last 1 year	24.7 (30-11-2016)	40.9	47.9	24.3	-7.0			
Last 3 years	20.8 (28-11-2014)	18.7	17.4	6.0	1.3			
Since Inception	10.0 (17-02-2014)	39.0	32.5	14.8	6.5	34,779	29,024	16,839
<b>Sundaram Select Micro Cap Series IV</b>								
Last 1 year	23.5 (30-11-2016)	40.5	47.9	24.3	-7.3			
Last 3 years	19.7 (28-11-2014)	18.7	17.4	6.0	1.3			
Since Inception	10.0 (11-03-2014)	37.8	31.0	12.9	6.8	32,987	27,351	15,704
<b>Sundaram Select Micro Cap Series V</b>								
Last 1 year	15.4 (30-11-2016)	49.2	47.9	24.3	1.4			
Last 3 years	11.6 (28-11-2014)	25.5	17.4	6.0	8.1			
Since Inception	10.0 (01-09-2014)	29.1	18.9	7.7	10.2	22,906	17,532	12,739
<b>Sundaram Select Micro Cap Series VI</b>								
Last 1 year	13.6 (30-11-2016)	48.8	47.9	24.3	1.0			
Last 3 years	10.9 (28-11-2014)	23.0	17.4	6.0	5.6			
Since Inception	10.0 (01-10-2014)	24.8	18.5	8.3	6.3	20,189	17,129	12,871
<b>Sundaram Select Micro Cap Series VII</b>								
Last 1 year	13.4 (30-11-2016)	48.7	47.9	24.3	0.8			
Last 3 years	10.5 (28-11-2014)	23.6	17.4	6.0	6.2			
Since Inception	10.0 (31-10-2014)	25.0	18.0	6.9	6.9	19,883	16,676	12,288
<b>Sundaram Select Micro Cap Series VIII</b>								
Last 1 year	11.4 (30-11-2016)	48.6	47.9	24.3	0.8			
Since Inception	10.0 (21-10-2015)	28.3	24.1	10.7	4.2	16,917	15,766	12,393
<b>Sundaram Select Micro Cap Series IX</b>								
Last 1 year	11.4 (30-11-2016)	48.5	47.9	24.3	0.7			
Since Inception	10.0 (05-11-2015)	28.7	27.0	12.9	1.7	16,859	16,394	12,855
<b>Sundaram Select Micro Cap Series X</b>								
Last 1 year	11.3 (30-11-2016)	48.3	47.9	24.3	0.5			
Since Inception	10.0 (07-12-2015)	29.6	25.7	14.9	3.9	16,723	15,748	13,169
<b>Sundaram Select Micro Cap Series XI</b>								
Since Inception	10.0 (28-12-2016)	32.0	54.2	27.3	-22.2	13,195	15,418	12,728
<b>Sundaram Select Micro Cap Series XII</b>								
Since Inception	10.0 (08-02-2017)	27.7	34.5	16.6	-6.8	12,767	13,446	11,662

# 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 XIV</b>								
Since Inception	10.0 (28-04-2017)	16.3	18.6	9.9	-2.3	11,627	11,858	10,992
<b>Sundaram Select Micro Cap Series XV</b>								
Since Inception	10.0 (31-05-2017)	12.4	20.9	6.3	-8.5	11,239	12,088	10,629
<b>Sundaram Select Micro Cap Series XVI</b>								
Since Inception	10.0 (30-08-2017)	8.2	14.9	3.5	-6.7	10,820	11,488	10,346
<b>Sundaram Select Micro Cap Series XVII</b>								
Since Inception	10.0 (13-10-2017)	4.2	7.7	0.6	-3.5	10,418	10,770	10,058
<b>Sundaram Select Mid Cap</b>								
Last 1 year	395.0 (30-11-2016)	32.9	35.4	24.3	-2.5			
Last 3 years	305.5 (28-11-2014)	19.8	18.1	6.0	1.7			
Last 5 years	168.6 (30-11-2012)	25.5	19.6	11.7	5.9			
Since Inception	10.0 (30-07-2002)	29.4	20.5	16.7	9.0	5,24,740	1,74,664	1,06,454
<b>Sundaram Select Small Cap II</b>								
Last 1 year	11.7 (30-11-2016)	29.2	47.9	24.3	-18.6			
Last 3 years	10.0 (28-11-2014)	14.6	17.4	6.0	-2.7			
Since Inception	10.0 (21-11-2014)	14.6	17.0	6.4	-2.4	15,110	16,095	12,063
<b>Sundaram Select Small Cap III</b>								
Last 1 year	11.5 (30-11-2016)	29.8	47.9	24.3	-18.1			
Since Inception	10.0 (31-03-2015)	16.3	21.3	7.2	-5.0	14,968	16,738	12,044
<b>Sundaram Select Small Cap IV</b>								
Last 1 year	11.5 (30-11-2016)	29.8	47.9	24.3	-18.1			
Since Inception	10.0 (17-04-2015)	16.5	18.7	6.8	-2.3	14,916	15,684	11,883
<b>Sundaram Select Small Cap V</b>								
Since Inception	10.0 (23-06-2017)	5.4	18.5	6.8	-13.2	10,536	11,851	10,681
<b>Sundaram Select Small Cap VI</b>								
Since Inception	10.0 (17-07-2017)	2.8	14.6	3.1	-11.8	10,279	11,457	10,313
<b>Sundaram Balanced Fund</b>								
<b>Shiv Chanani</b>								
Last 1 year	70.6 (30-11-2016)	16.5	17.9	24.3	-1.4			
Last 3 years	65.2 (28-11-2014)	8.1	7.9	6.0	0.2			
Last 5 years	49.1 (30-11-2012)	10.9	11.2	11.7	-0.3			
Since Inception	10.2 (23-06-2000)	12.7	-	11.8	-	81,057	-	69,464
<b>Sundaram Equity Multiplier</b>								
Last 1 year	24.3 (30-11-2016)	31.7	29.3	24.3	2.4			
Last 3 years	21.7 (28-11-2014)	13.8	9.8	6.0	4.0			
Last 5 years	14.8 (30-11-2012)	16.8	14.4	11.7	2.4			
Since Inception	10.0 (27-02-2007)	11.4	10.2	9.4	1.2	32,028	28,397	26,263
<b>Sundaram Equity Plus</b>								
Last 1 year	13.3 (30-11-2016)	16.0	17.2	24.3	-1.2			
Last 3 years	13.6 (28-11-2014)	4.2	5.4	6.0	-1.1			
Last 5 years	11.2 (30-11-2012)	6.5	7.1	11.7	-0.6			
Since Inception	10.0 (24-05-2011)	6.8	8.4	10.3	-1.6	15,365	16,899	18,956
<b>Sundaram Financial Services Opportunities</b>								
Last 1 year	30.7 (30-11-2016)	28.1	36.0	24.3	-7.9			
Last 3 years	28.6 (28-11-2014)	11.3	11.0	6.0	0.2			
Last 5 years	20.0 (30-11-2012)	14.5	15.8	11.7	-1.3			
Since Inception	10.0 (10-06-2008)	15.6	16.8	9.2	-1.2	39,369	43,569	22,982
<b>Sundaram Global Advantage</b>								
Last 1 year	14.1 (30-11-2016)	16.5	22.4	24.3	-5.9			
Last 3 years	14.7 (28-11-2014)	3.6	5.0	6.0	-1.4			
Last 5 years	13.2 (30-11-2012)	4.5	5.7	11.7	-1.2			
Since Inception	10.0 (24-08-2007)	4.9	5.3	9.1	-0.4	16,320	16,914	24,406
<b>Sundaram Long Term Tax Advantage Fund I</b>								
Last 1 year	10.9 (30-11-2016)	21.5	29.5	24.3	-7.9			
Since Inception	10.0 (26-03-2015)	10.9	11.4	7.9	-0.5	13,210	13,354	12,259
<b>Sundaram Long Term Tax Advantage Fund II</b>								
Last 1 year	11.5 (30-11-2016)	24.5	29.5	24.3	-5.0			
Since Inception	10.0 (21-03-2016)	23.6	23.7	18.2	0.0	14,332	14,339	13,274
<b>Sundaram World Brand Fund I</b>								
Last 1 year	11.4 (30-11-2016)	13.3	15.2	24.3	-1.9			
Since Inception	10.0 (10-12-2014)	8.9	8.3	7.0	0.6	12,882	12,665	12,239

# 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 World Brand Fund II</b>								
Last 1 year	11.4 (30-11-2016)	13.4	15.2	24.3	-1.8			
Since Inception	10.0 (10-12-2014)	9.0	8.3	7.0	0.7	12,919	12,665	12,239
<b>Sundaram World Brand Fund III</b>								
Last 1 year	11.5 (30-11-2016)	13.4	15.2	24.3	-1.8			
Since Inception	10.0 (23-12-2014)	9.6	7.2	7.5	2.4	13,074	12,257	12,370
<b>Sundaram Select Focus</b> <span style="float: right;">Rahul Bajjal</span>								
Last 1 year	122.7 (30-11-2016)	31.3	24.3	24.3	7.0			
Last 3 years	128.4 (28-11-2014)	7.9	6.0	6.0	1.9			
Last 5 years	87.7 (30-11-2012)	12.9	11.7	11.7	1.2			
Since Inception	10.0 (30-07-2002)	19.9	16.7	16.7	3.2	1,61,054	1,06,454	1,06,454
<b>Sundaram TOP 100 IV</b>								
Last 1 year	10.3 (30-11-2016)	27.6	25.8	24.3	1.8			
Since Inception	10.0 (30-01-2015)	10.1	7.0	5.4	3.2	13,149	12,110	11,609
<b>Sundaram TOP 100 V</b>								
Last 1 year	10.1 (30-11-2016)	27.6	25.8	24.3	1.8			
Since Inception	10.0 (25-03-2015)	9.7	8.5	7.0	1.2	12,832	12,462	11,988
<b>Sundaram TOP 100 Series VI</b>								
Since Inception	10.0 (16-03-2017)	16.9	28.1	11.7	-11.2	11,694	12,809	11,172
<b>Sundaram TOP 100 Series VII</b>								
Since Inception	10.0 (29-03-2017)	15.5	26.7	11.8	-11.2	11,553	12,671	11,184
<b>Sundaram Rural India Fund*</b> <span style="float: right;">S Krishnakumar &amp; Shiv Chanani</span>								
Last 1 year	32.6 (30-11-2016)	32.2	29.5	24.3	2.7			
Last 3 years	24.9 (28-11-2014)	20.1	9.8	6.0	10.3			
Last 5 years	16.9 (30-11-2012)	20.6	14.2	11.7	6.4			
Since Inception	10.0 (12-05-2006)	13.5	9.8	9.3	3.7	43,095	29,400	28,018
<b>Sundaram Infrastructure Advantage Fund*</b> <span style="float: right;">S Krishnakumar &amp; Madanagopal Ramu</span>								
Last 1 year	25.6 (30-11-2016)	46.0	26.3	24.3	19.7			
Last 3 years	24.6 (28-11-2014)	15.1	7.4	6.0	7.7			
Last 5 years	18.0 (30-11-2012)	15.7	12.6	11.7	3.1			
Since Inception	10.0 (29-09-2005)	11.4	12.2	11.9	-0.7	37,417	40,415	39,164
<b>Sundaram Smart NIFTY 100 Equal Weight Fund*</b> <span style="float: right;">Shiv Chanani &amp; Madanagopal Ramu</span>								
Since Inception	10.0 (12-01-2017)	22.2	22.9	21.6	-0.7	12,224	12,289	12,164
<b>Sundaram Value Fund Series I</b> <span style="float: right;">S Krishnakumar</span>								
Last 1 year	10.9 (30-11-2016)	47.9	29.5	24.3	18.4			
Since Inception	10.0 (31-12-2014)	17.8	10.9	7.5	6.9	16,129	13,518	12,347
<b>Sundaram Value Fund Series VII*</b> <span style="float: right;">S Krishnakumar &amp; Dwijendra Srivastava &amp; Madanagopal Ramu</span>								
Since Inception	10.0 (07-03-2017)	15.1	18.6	14.3	-3.5	11,508	11,861	11,430
<b>Sundaram Value Fund Series VIII*</b>								
Since Inception	10.0 (19-05-2017)	6.4	11.1	8.5	-4.7	10,636	11,105	10,847
<b>Sundaram Value Fund Series IX*</b>								
Since Inception	10.0 (10-11-2017)	-0.7	0.1	-0.9	-0.8	9,930	10,006	9,908
<b>Sundaram Value Fund Series X*</b>								
Since Inception	10.0 (23-11-2017)	0.2	-0.5	-1.2	0.7	10,018	9,946	9,882
<b>Sundaram Value Fund Series II*</b> <span style="float: right;">Shiv Chanani &amp; Madanagopal Ramu</span>								
Last 1 year	12.3 (30-11-2016)	27.5	29.5	24.3	-2.0			
Since Inception	10.0 (05-02-2015)	17.3	9.6	5.9	7.7	15,681	12,937	11,739
<b>Sundaram Value Fund Series III*</b>								
Last 1 year	12.6 (30-11-2016)	28.7	29.5	24.3	-0.8			
Since Inception	10.0 (05-02-2016)	30.3	23.3	18.7	7.0	16,178	14,634	13,655

Common for all the performance related information: Past performance may or may not be sustained in future. Performance information is as of Nov 30, 2017. 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 Nov 30, 2017. 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

November saw the Sensex marginally contract by 0.2% to 33,149. Trump administration tax reform bills were passed, continued macro positives and political volatility in the US and Saudi Arabia were the highlights of November globally. On the domestic front, a recovery in growth, a 30 places move up in the World Bank's Ease of Doing Business rankings, a one notch sovereign rating upgrade by Moody's after 13 years and further cuts in the GST rates were key focus points during the month. The Indian markets saw a net inflow of \$2.9bn. The rupee saw an appreciation of 0.4% to 64.5 to the dollar as the dollar index weakened by 1.6% during the month.

## Global

Global market returns were mixed in November. The US and Japan witnessed strong and positive returns, while Europe, Latin America, China and India saw negative returns. Market statistics appear to indicate that the S&P saw the longest monthly winning streak since before the financial crisis and the Dow, the longest since the mid-90s. The month saw continued positivity in the global macro space, partially reflecting in steadily growing global PMIs. US consumer confidence touched its highest since 2000 on economy and jobs. Eurozone economic confidence reached its highest in the last 16 years. US Q3 GDP numbers were revised upward and Yellen observed separately that economic growth in the US was increasingly broad-based. While she expects a continued expansion, she expressed her increasing worry on the state of US public debt. The tax reform proposal in the US was finally passed in both the House and the Senate. The legislation is expected to be signed before the year end after the House and the Senate reconcile their versions of the bill. Politics continued to dominate the news flows with the constant backdrop of the Trump administration. Three of Trump's associates were charged in the Russia probe and the month closed with one of Trump's national security advisor pleading guilty of lying to the FBI and allegedly instigated by a senior Trump team member. Saudi Arabia also witnessed a surprise political shake-up with nearly 11 crown princes arrested on corruption charges. Europe saw Merkel failing to form a coalition and Brexit witnessing progress on divorce discussions. North Korea also registered its presence with its 20th missile launch for the year that outdid its previous missile statistics.

## Central banks

The central banking space was relatively quiet during November. The Federal Reserve (Fed.) kept its policy rates unchanged and observed that economic activity was solid despite hurricanes and related disruptions. The Fed. minutes revealed that the rate hikes from the Fed. were set to continue. Trump decided to choose Jerome Powell as Yelen's successor. Powell's views on monetary policy are not seen too different from that of Yellen's, giving the markets a 'business as usual' feel. The Bank of England (BoE) raised its rates by 25bps on account of an increase in inflation in the UK. However, this must also be seen as a normalisation to pre-Brexit levels, given that the Brexit decision saw the BoE cut rates by 25bps. The People's Bank of China (PBoC) governor was seen voicing concerns on the country's debt and the need for financial reform.

## Domestic

The month of November was packed with positive developments and macro news flows. GDP for Q2FY18 registered an uptick to 6.3% on the headline and core GDP was seen even higher at 6.9%, indicating a clear bottoming out of growth in the earlier quarter. Retail inflation prints were seen higher on the back of an increase in vegetable prices. However, India saw itself move up 30 places in the World Banks Ease of Doing Business ratings. To top this up further,

India saw a positive sovereign rating upgrade from Moody's of one notch above the current rating. This rating upgrade comes after a period of 13 years. November saw the GST council revise down the tax rates for large number commodities to 18% from the prevailing 28%. With this move, the number of items in the highest slab of 28% drops to 50 from the earlier number of 227. The council also brought down the tax rate for all restaurants to 5%. While the month was packed with all the above positives, it also witnessed some concerns around GST collections and their shortfalls possibly impacting the fiscal math.

## Flows

November saw continued fund inflows into both the Emerging and Developing markets. US dominated the DM space this month, as Europe and Japan were seen lagging. Currency stability, relative performance and the structural differentiation story continues to hold for India. October saw a return of inflows into Indian equities, to the tune of \$3.1bn. and marginal outflows in debt of \$0.2bn. Debt has seen an inflow of \$23bn. since the start of March this year. November has been the first month of debt outflow since.

## 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 capitalisation commitments. 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 will gather 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 an 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. 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.

## Debt markets

The highlight of the month was credit rating agency Moody's upgrade of India's sovereign rating by a notch making it Baa2 from Baa3. Moody's also changed India's outlook from "Stable" to "Positive" marking the first upgrade of our rating in 14 years. The markets reacted positively to this news which led to 10Y Government benchmark security yield rallying 10bps. The yields could not sustain due to uptick in crude prices, fiscal & other domestic pressures. Standard & Poor's later kept its sovereign rating for India unchanged at 'BBB-minus' with 'stable' outlook.

Liquidity was positive in the month of November with average around INR 0.70 trillion vs. INR 1.38 trillion in October (Rev Repo-Repo-Marginal Standing Facility-Standing Liquidity Facility + term repo/re-repo). Though Liquidity remained in surplus during the month, it reduced by almost 0.70 trillion majorly because of continuous OMO sale conducted by RBI and increase in currency in circulation.

## Domestic Macro Factors

### Industrial Production

India's industrial production series printed at 3.8% y-o-y in September versus 4.5% in August (revised from 4.3% reported earlier), which was slightly lower than market expectation of 4.1%. This was broad based across sectors but largely because of favorable base effect. On sectoral basis manufacturing activity expanded to 3.4% YoY from 3.1% in August. Mining and electricity printed at 7.9% and 3.4% (9.4% and 8.3% respectively in August). In terms of use based classification, Capital goods production grew to 7.4% vs 5.4% in July. Consumer durables growth turned negative at -4.8% vs -3.4% in August. In Other segments like Intermediate goods and consumer non-durables segments showed improvement compared to August.

### External Trade

India's external trade deficit increased to \$ 14.01 bn in October vs. \$ 8.98 bn in September which was higher than market expectation of a \$ 10.50bn deficit. Exports growth contracted by 1.1% yoy in October (\$23bn) after rising 25.7% in September (\$29bn). There was a sharp rise in exports in September but could not sustain in October due to GST related interruptions (delay in GST refunds). Oil exports contracted to 14.7% in October as compared to 39.7% in September. Non-commodity exports growth decelerated by 5.1% in October vs 24.4% in September. Imports increased by 7.6% in October vs. 18.1% in September. Oil imports grew at 27.9% YoY in October vs. 18.5% YoY in September. Gold imports increased to \$ 2.9bn in October against \$ 1.7bn reported in September. Non-oil, non-gold imports were at 4.9% in October vs 19.1% in September.

INR traded in the range of 64.32 to 65.43 during the month and finally closed the month at 64.46/\$ vs 64.75/\$ in October. India's forex reserves are more than \$400 bn in the week ending November 24, 2017.

### Inflation

Headline CPI inflation accelerated to 3.58% y-o-y in October from 3.28% in September. This was higher than market expectation of 3.46%. The acceleration in headline CPI was due to higher food and fuel inflation. Food inflation came in at 1.9% in October (1.2% in September). Fuel inflation rose to 6.4% in October vs. 5.6% in September. Core CPI (i.e. CPI ex food & fuel) was unchanged at 4.5% in October from 4.5% in September.

WPI inflation accelerated to 3.59% in October from 2.6% in September, which was above the market expectation of 3.01%. This uptick was largely due to higher food & fuel prices. Food inflation (primary and manufactured both) accelerated to 3.23% in October from 2% in September. Core WPI Inflation (manufactured product ex food inflation) moved down marginally to 2.8% YoY in October from 2.9% in September.

Gross Domestic Production for Q3 came in at 6.3% YoY vs 5.7% in Q2, which was close to the market expectation of 6.5%. Gross Value Added growth rose to 6.1% YoY Q3 vs 5.6% in Q2. The manufacturing sector grew at 7% in Q3 compared to 1.2% in Q2. The mining sector grew by 5.5% as the production of coal went up by 8.6%. The higher coal production also led to an increase in electricity generation resulting in the power sector posting a 7.6% growth. Trade, hotels, transport & communication and services related to broadcasting sector grew by 9.9%.

The country's fiscal deficit at the end of October increased to 96.1% of the budgeted estimate for the year 2017- 18, mainly due to lower revenue realization and increase in government expenditure. The government is aiming to bring down the fiscal deficit to 3.2% of GDP.

### Outlook

In line with our expectations RBI kept policy rates on hold and marginally raised the 2HFY18 inflation forecasts by 10bps, reflecting the newer data. In support of the policy decision the RBI noted rising inflationary expectations as indicated by Household expectations of rise in inflation in 3 months and 1 year ahead. Further the rise in Input costs for farms and industrial units which are likely to be passed on to the retail consumers, higher international crude prices, adverse base effect, housing inflation on implementation of 7th pay commission and food inflation. Though as of now these are being balanced by a fall in vegetable prices on arrival of winter crop, a negative output gap and downward revision of rates by the GST council. In addition we believe that RBI is being conservative largely on account of the global events (higher crude prices and tightening in advanced economies) and the possibility of the government utilizing the glide path\* comfort on fiscal deficit which can result in upward pressure on fiscal deficit which in turn can feed into higher inflationary expectations. On the liquidity front RBI expects system to gravitate to neutral by March 2018.

On the rates front we believe that in case by December end if any additional borrowing is not announced we may find government bonds yields to cool off. Post implementation of recapitalization of the PSU banks we may see the credit off take in coming quarters. This can lead to additional pressure on bond yields as the Banking system is running an excess SLR of ~ 11.50% which needs offloading. On the liquidity front we believe as the global liquidity reduces along with credit cycle pick up the term premium should increase. We expect RBI to be on an extended pause with inflation risks contained and growth in a gradual recovery mode. If the expected risks on inflation outlook do not materialize the MPC may ease the rates.

Globally things were in line with expectations with US Federal Reserve voting unanimously on holding its benchmark federal funds rate between 1% and 1.25% and to continue with the process of balance sheet normalization. The minutes of the meeting released by Federal Reserve suggests that December rate hike is on the cards. However, few committee members showed concern that inflation figure has failed to meet the target of 2%. The Fed's goal is to manage the economy to promote maximum employment and stable prices, which it defines as inflation rising at an annual rate of 2 percent.

Bank of Japan in its December monetary policy meeting is expected to maintain an accommodative stance as the economy is expanding moderately & it will continue to expand due to highly accommodative financial conditions and the effects of the government's large-scale stimulus measures. Medium to long term inflation expectations are projected to rise as the stance is gradually moving toward raising wages and prices with an improvement in the output gap continuing. As a result, the rate of change in the consumer price index (CPI) is likely to continue on an uptrend and increase toward 2 percent.

In this backdrop we continue to recommend and reiterate our strategy of deploying near term funds in shorter duration accrual products like Income Plus, Ultra short and Select Debt Short term fund. Investors with a three year outlook can invest in mid duration products like Bond Saver, Banking PSU and Flexible 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
Cement	Consumer Non Durables
Finance	Petroleum Products

## Industry Classification (%)

Banks	14.8
Finance	13.6
Cement	6.4
Auto	6.1
Industrial Capital Goods	5.7
Software	5.6
Consumer Non Durables	4.4
Industrial Products	3.4
Petroleum Products	3.3
Textile Products	3.2
Consumer Durables	2.6
Pesticides	2.6
Pharmaceuticals	2.6
Power	2.5
Gas	2.5
Media & Entertainment	2.4
Construction Project	2.4
Healthcare Services	2.2
Auto Ancillaries	1.9
Ferrous Metals	1.4
Commercial Services	1.4
Telecom - Services	1.3
Construction	1.2
Fertilisers	1.2
Non - Ferrous Metals	0.8
Transportation	0.8
Diversified Consumer Services	0.6
Cash, Call, NCA & Primary Mkt Appln	3.2

## Portfolio

Security	Weight
HDFC Bank	4.2
Reliance Industries	3.3
Bajaj Finance	3.0
Ramco Cements	2.8
Larsen & Toubro	2.3
Mahindra & Mahindra	2.3
Siemens	2.3
ICICI Bank	2.2
Cholamandalam Investment	2.0
Infosys	1.9
Arvind	1.9
Hero MotoCorp	1.9
HCL Technologies	1.8
Tata Consultancy Services	1.8
CESC	1.7
Yes Bank	1.7
HAIL	1.6
Karur Vysya Bank	1.6
Bajaj Finserv	1.6
Star Cement	1.5
Crompton Greaves Consumer	1.5
SBI Life Insurance	1.5
ABB India	1.4
Tata Steel	1.4
Indraprastha Gas	1.4
Security and Intelligence	1.4
PVR	1.4
UPL	1.4
HealthCare Global	1.3
Grindwell Norton	1.3
Max Financial Services	1.3
Bharti Airtel	1.3
Bayer CropScience	1.3
HDFC Standard Life	1.2
ICICI Lombard General	1.2
SRF	1.2
Capacit'e Infraprojects	1.2
Coromandel International	1.2
Federal Bank	1.2
Schaeffler India	1.2
Century Textiles & Indus	1.2
Century Plyboards (India)	1.1
Motherson Sumi Systems	1.1
Indian Bank	1.1
GAIL (India)	1.0
Sun TV Network	1.0
Maruti Suzuki India	1.0
Emami	1.0
Dr Reddy's Laboratories	1.0
UltraTech Cement	0.9
Bank of Baroda	0.9
Strides Shasun	0.9
Mahindra CIE Automotive	0.9
Procter & Gamble Hygiene	0.9
GlaxoSmithKline Consumer	0.9
New India Assurance	0.9
JM Financial	0.9
Bajaj Auto	0.9
Varun Beverages	0.9
NTPC	0.8
Apollo Hospitals	0.8
Vedanta	0.8
State Bank of India	0.8
Exide Industries	0.8
Gateway Distriparks	0.8
Kansai Nerolac Paints	0.7
Aurobindo Pharma	0.7
Punjab National Bank	0.7
CL Educate	0.6
Bank of India	0.4
Thermax	0.4
Equity	96.8
Cash, Call, NCA & Primary Mkt Appln	3.2
No of Stocks	71
Turnover Ratio (%)	87

NAV\*: Regular-Growth: ₹ 103.8522 Dividend: ₹ 14.7261  
 NAV\*: Direct-Growth: ₹ 105.7647 Dividend: ₹ 15.0791

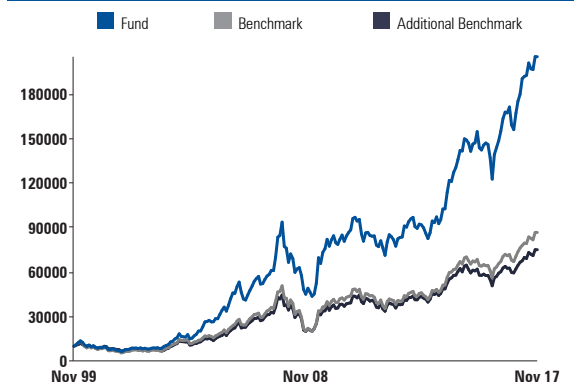
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	79.66 (30-11-2016)	30.4	27.2	24.3	3.1
Last 3 years	71.08 (28-11-2014)	13.5	8.8	6.0	4.6
Last 5 years	47.05 (30-11-2012)	17.2	13.6	11.7	3.5
Since Inception	10.00 (22-11-1999)	18.3	12.9	11.8	5.4

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	13,038	12,724	12,434
Last 3 years	14,611	12,898	11,908
Last 5 years	22,074	18,947	17,393
Since Inception	2,07,097	88,646	74,361

## Growth of ₹ 10,000



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	19.92	14.76	13.40
Since Inception	21,60,000	1,68,68,018	95,80,255	82,69,297
Last 10 years	12,00,000	26,61,533	22,80,033	21,13,285
Last 7 years	8,40,000	15,68,366	13,66,830	12,72,681
Last 5 years	6,00,000	9,72,258	8,69,857	8,14,525
Last 3 years	3,60,000	4,71,085	4,47,236	4,30,007
Last 2 years	2,40,000	3,01,007	2,92,047	2,83,588
Last 1 year	1,20,000	1,35,397	1,34,387	1,32,001

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

	Fund	Benchmark
Arithmetic Mean	13.9	9.4
Standard Deviation	15.8	13.5
Correlation	0.9	-
Beta	1.1	-
Sharpe Ratio	0.5	0.2
Sortino Ratio	0.9	0.4
Alpha	3.5	-
Tracking Error	5.3	-
Information Ratio	0.9	-
Treynor Ratio	6.8	-

**Past performance may or may not be sustained in future.** Return/investment value are as of Nov 30, 2017 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 Nov 30, 2017. 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
Ramco Cements	HDFC
Bajaj Finance	ITC
Siemens	HDFC Bank
Cholamandalam Investment	Reliance Industries
Arvind	Kotak Mahindra Bank

Weighted Avg Market Cap:	₹ 98,334 Cr.
Median Market Cap:	₹ 29,552 Cr.
Avg AUM:	₹ 2,334 Cr.
Month End AUM:	₹ 2,391 Cr.

## Dividend History: Refer page 42-44

Fund Facts: • A Long Term Tax Saver Fund • The fund was erstwhile known as Sundaram Tax Saver • The name change is effective May 02, 2017 • Launch: November 1999 • Bloomberg: SNDTAXG IN • Plans: Regular & Direct • Options: Growth, Dividend Pay Out, Dividend Sweep. The dividend reinvestment option has been discontinued w.e.f. March 11, 2015. Outstanding units in the Reinvestment option which are under lock-in shall continue to be so until expiry of three years from the date of original investment • Minimum Amount: ₹ 500 • SIP/STP: Daily (STP) – ₹1000 w.e.f. June 09, 2017, Weekly ₹ 1000, Monthly ₹ 250, Quarterly ₹ 750 Terms of offer: NAV Exit Load: Nil (lock-in period 36 months). J Venkatesan was the fund manager for the fund till March 31, 2015. Asset Allocation graph as per AMFI Industry Classification. \* Fund NAV is as of last working day of the given month. **For Riskometer, please refer Page 2. Disclosures: Page 45.**

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

Rahul Bajjal has experience of 15 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

Consumer Durables	Software
Commercial Services	Pharmaceuticals
Construction Project	Cement

### Industry Classification (%)

Banks	26.7
Petroleum Products	11.0
Auto	10.8
Finance	10.4
Consumer Non Durables	9.0
Construction Project	5.7
Software	4.3
Consumer Durables	4.1
Telecom - Services	3.3
Commercial Services	2.5
Non - Ferrous Metals	2.5
Power	2.4
Industrial Products	1.5
Media & Entertainment	1.1
Derivatives	1.4
Cash, Call, NCA & Primary Mkt Appln	3.3

### Portfolio

Security	Weight
HDFC Bank	8.3
ICICI Bank	7.7
Reliance Industries	5.7
HDFC	5.2
Kotak Mahindra Bank	4.5
ITC	4.4
Maruti Suzuki India	4.2
Larsen & Toubro	3.5
Bharti Airtel	3.3
IndusInd Bank	3.3
Infosys	3.2
Hindustan Unilever	3.0
Whirlpool of India	3.0
Tata Motors	3.0
Bharat Petroleum Corp	2.7
Indian Oil Corp	2.6
Qess Corp	2.5
NTPC	2.4
Voltas	2.2
SBI Life Insurance	2.0
Bank of Baroda	2.0
Mahindra & Mahindra	2.0
Vedanta	1.9
Asian Paints	1.6
Hero MotoCorp	1.5
Cummins India	1.5
Zee Enter Enterprises	1.1
HCL Technologies	1.1
HDFC Standard Life	1.1
Indiabulls Housing	1.1
Crompton Greaves Consumer	1.0
City Union Bank	0.9
Bajaj Finance	0.9
Hindalco Industries	0.6
Equity	95.3
Derivatives	1.4
Cash, Call, NCA & Primary Mkt Appln	3.3
No of Stocks	34
Turnover Ratio (%)	98

NAV\*: Regular-Growth: ₹ 161.0538 Dividend: ₹ 13.8583  
 NAV\*: Direct-Growth: ₹ 164.8527 Dividend: ₹ 14.2266

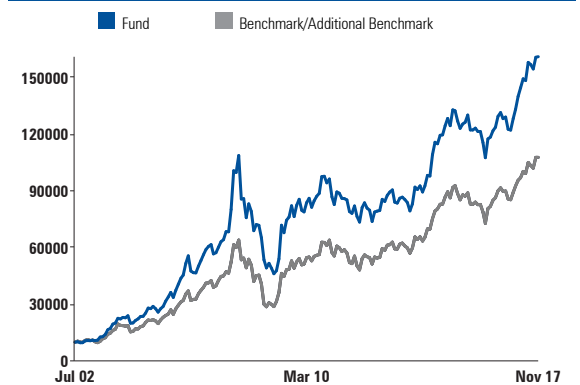
### Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	122.65 (30-11-2016)	31.3	24.3	24.3	7.0
Last 3 years	128.37 (28-11-2014)	7.9	6.0	6.0	1.9
Last 5 years	87.68 (30-11-2012)	12.9	11.7	11.7	1.2
Since Inception	10.00 (30-07-2002)	19.9	16.7	16.7	3.2

### ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	13,132	12,434	12,434
Last 3 years	12,546	11,908	11,908
Last 5 years	18,367	17,393	17,393
Since Inception	1,61,054	1,06,454	1,06,454

### Growth of ₹ 10,000



### Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	15.02	13.26	13.26
Since Inception	18,40,000	65,16,170	55,69,956	55,69,956
Last 10 years	12,00,000	21,21,254	21,13,285	21,13,285
Last 7 years	8,40,000	13,22,180	12,72,681	12,72,681
Last 5 years	6,00,000	8,55,760	8,14,525	8,14,525
Last 3 years	3,60,000	4,46,052	4,30,007	4,30,007
Last 2 years	2,40,000	2,93,581	2,83,588	2,83,588
Last 1 year	1,20,000	1,35,445	1,32,001	1,32,001

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

	Fund	Benchmark
Arithmetic Mean	8.4	6.7
Standard Deviation	12.9	13.5
Correlation	1.0	-
Beta	0.9	-
Sharpe Ratio	0.1	0.0
Sortino Ratio	0.3	0.0
Alpha	2.1	-
Tracking Error	3.0	-
Information Ratio	0.6	-
Treynor Ratio	2.0	-

**Past performance may or may not be sustained in future.** Returns/investment value are as of Nov 30, 2017. 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 Nov 30, 2017. 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

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

Weighted Avg Market Cap:	₹ 1,97,545 Cr.
Median Market Cap:	₹ 1,09,507 Cr.
Avg AUM:	₹ 560 Cr.
Month End AUM:	₹ 570 Cr.

### Dividend History: Refer page 42-44

# 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
Auto Ancillaries	Power
Industrial Capital Goods	Auto

## Industry Classification (%)

Finance	13.7
Banks	8.0
Auto Ancillaries	7.7
Industrial Products	7.6
Consumer Non Durables	7.4
Industrial Capital Goods	6.4
Textile Products	4.9
Gas	4.3
Software	3.9
Cement	3.8
Retailing	3.7
Consumer Durables	3.4
Pesticides	3.3
Media & Entertainment	2.8
Healthcare Services	2.5
Commercial Services	2.0
Chemicals	1.5
Fertilisers	1.4
Power	1.1
Auto	0.9
Textiles - Cotton	0.9
Petroleum Products	0.9
Pharmaceuticals	0.7
Transportation	0.7
Cash, Call, NCA & Primary Mkt Appln	5.7

## Portfolio

Security	Weight
Sundaram Clayton	3.8
Trent	2.8
Schaeffler India	2.6
Arvind	2.5
HAIL	2.5
Ramco Cements	2.4
Indraprastha Gas	2.3
SRF	2.3
UPL	2.2
Federal Bank	2.1
WABCO India	2.0
Cholamandalam Investment	2.0
Timken India	2.0
Gujarat State Petronet	2.0
Indian Bank	2.0
Exide Industries	1.9
DCB Bank	1.8
Mahindra CIE Automotive	1.8
Tata Global Beverages	1.7
HSIL	1.7
Bajaj Finserv	1.7
Whirlpool of India	1.7
Emami	1.6
CRISIL	1.6
Max Financial Services	1.5
Tata Chemicals	1.5
ABB India	1.5
Coromandel International	1.4
Century Textiles & Indus	1.4
Ujjivan Financial Servs	1.4
Security and Intelligence	1.4
L&T Technology Services	1.3
HealthCare Global	1.3
IIFL Holdings	1.3
Mahindra & Mahindra Finl	1.2
V-Guard Industries	1.2
Thermax	1.2
Procter & Gamble Hygiene	1.2
Apollo Hospitals	1.2
Grindwell Norton	1.2
Karur Vysya Bank	1.1
Jyothy Laboratories	1.1
Shriram City Union Fin	1.1
Sun TV Network	1.1
Bayer CropScience	1.1
CESC	1.1
City Union Bank	1.0
ICICI Lombard General	1.0
PVR	1.0
Mphasis	1.0
Mahindra Holidays	1.0
Oracle Financial Services	1.0
GlaxoSmithKline Consumer	0.9
Force Motors	0.9
JM Financial	0.9
Aditya Birla Fashion	0.9
Vardhman Textiles	0.9
Castrol India	0.9
Varun Beverages	0.8
Jagran Prakashan	0.8
Strides Shasun	0.7
Gateway Distriparks	0.6
Persistent Systems	0.6
Quess Corp	0.6
Laurus Labs	0.1
Spaisa Capital	0.0
Equity	94.4
Cash, Call, NCA & Primary Mkt Appln	5.6
No of Stocks	66
Turnover Ratio (%)	51

NAV\*: Regular-Growth: ₹ 524.7397 Dividend: ₹ 43.9512  
 NAV\*: Direct-Growth: ₹ 538.0955 Dividend: ₹ 45.2799

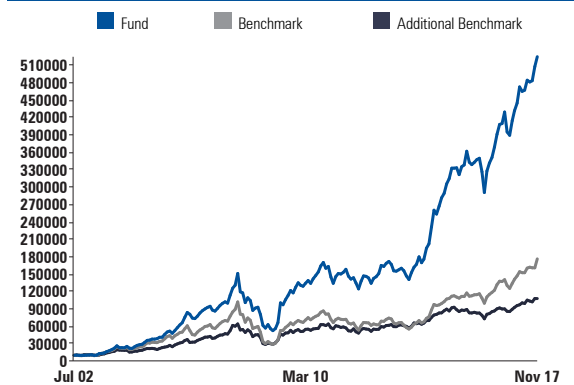
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	394.95 (30-11-2016)	32.9	35.4	24.3	-2.5
Last 3 years	305.45 (28-11-2014)	19.8	18.1	6.0	1.7
Last 5 years	168.59 (30-11-2012)	25.5	19.6	11.7	5.9
Since Inception	10.00 (30-07-2002)	29.4	20.5	16.7	9.0

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	13,286	13,535	12,434
Last 3 years	17,179	16,472	11,908
Last 5 years	31,125	24,511	17,393
Since Inception	5,24,740	1,74,664	1,06,454

## Growth of ₹ 10,000



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	25.48	16.81	13.26
Since Inception	18,40,000	1,68,14,505	76,47,152	55,69,956
Last 10 years	12,00,000	39,63,274	28,58,489	21,13,285
Last 7 years	8,40,000	20,52,273	17,24,571	12,72,681
Last 5 years	6,00,000	11,94,385	10,93,289	8,14,525
Last 3 years	3,60,000	5,02,582	5,06,280	4,30,007
Last 2 years	2,40,000	3,14,242	3,17,233	2,83,588
Last 1 year	1,20,000	1,39,322	1,42,082	1,32,001

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

	Fund	Benchmark
Arithmetic Mean	19.4	17.8
Standard Deviation	16.0	14.7
Correlation	0.9	-
Beta	1.0	-
Sharpe Ratio	0.9	0.8
Sortino Ratio	1.5	1.6
Alpha	1.1	-
Tracking Error	5.2	-
Information Ratio	0.3	-
Treynor Ratio	13.4	-

**Past performance may or may not be sustained in future.** Returns/investment value are as of Nov 30, 2017. 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 Nov 30, 2017. 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

Sundaram Clayton	Piramal Enterprises
Trent	Vakrangee
Schaeffler India	Shriram Transport Finance
Arvind	Petronet LNG
HAIL	LIC Housing Finance

Weighted Avg Market Cap:	₹ 15,041 Cr.
Median Market Cap:	₹ 13,150 Cr.
Avg AUM:	₹ 6,099 Cr.
Month End AUM:	₹ 6,246 Cr.

## Dividend History: Refer page 42-44

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

**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	Finance
Construction	Software

## Industry Classification (%)

Cement	12.2
Industrial Capital Goods	10.6
Construction	10.5
Consumer Durables	7.5
Industrial Products	7.0
Finance	6.4
Banks	6.0
Consumer Non Durables	4.3
Textile Products	3.9
Chemicals	3.6
Pharmaceuticals	3.4
Healthcare Services	3.2
Construction Project	3.0
Software	2.9
Auto Ancillaries	2.2
Power	2.2
Transportation	1.8
Media & Entertainment	1.6
Trading	1.6
Pesticides	1.3
Engineering Services	1.1
Cash, Call, NCA & Primary Mkt Appln	1.4

## Portfolio

Security	Weight
Rane Holdings	4.8
V-Guard Industries	3.6
Navin Fluorine Intl	3.6
JK Cement	3.4
Heritage Foods	3.4
HSIL	3.3
PNC Infratech	3.0
Ashoka Buildcon	3.0
Praj Industries	2.9
ITD Cementation India	2.9
Timken India	2.9
Century Plyboards (India)	2.8
DCB Bank	2.8
Himatsingra Seide	2.8
NRB Bearings	2.7
ISGEC Heavy Engineering	2.6
India Cements	2.6
Ramco Industries	2.5
HeidelbergCement India	2.5
Karur Vysya Bank	2.4
LG Balakrishnan & Bros	2.2
Kalpataru Power	2.1
Thyrocare Technologies	2.1
Brigade Enterprises	2.1
Gateway Distriparks	1.8
Strides Shasun	1.7
Take Solutions	1.7
Amrutanjan Health Care	1.7
INOX Leisure	1.6
Redington (India)	1.6
TD Power Systems	1.5
KSB Pumps	1.4
Rallis India	1.3
Taj GVK Hotels & Resorts	1.3
Capacit'e Infraprojects	1.3
Asian Granito India	1.2
Ramco Systems	1.2
Star Cement	1.2
Astra Microwave Products	1.1
Khadim India	1.1
Raymond	1.1
HealthCare Global	1.1
Va Tech Wabag	1.0
Akzo Nobel India	0.9
SREI Infrastructure Fin	0.9
Vijaya Bank	0.8
Indian Energy Exchange	0.7
Butterfly Gandhimathi	0.2
Hindustan Dorr-Oliver	0.1
Equity	98.6
Cash, Call, NCA & Primary Mkt Appln	1.4
No of Stocks	49
Turnover Ratio (%)	32

NAV\*: Regular-Growth: ₹ 106.3505 Dividend: ₹ 26.3885  
 NAV\*: Direct-Growth: ₹ 108.9319 Dividend: ₹ 27.2120

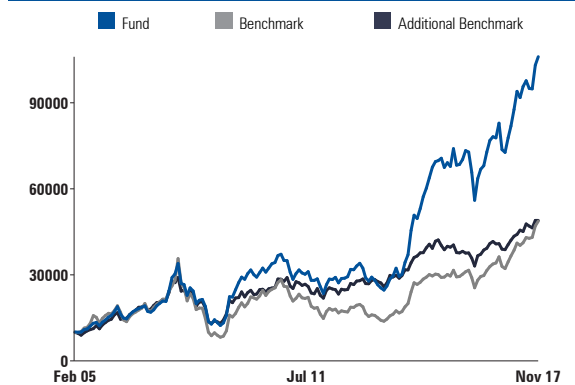
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	73.88 (30-11-2016)	44.0	47.9	24.3	-3.9
Last 3 years	63.99 (28-11-2014)	18.4	17.4	6.0	1.1
Last 5 years	33.23 (30-11-2012)	26.2	20.2	11.7	6.0
Since Inception	10.00 (15-02-2005)	20.3	13.3	13.2	7.0

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	14,396	14,785	12,434
Last 3 years	16,620	16,174	11,908
Last 5 years	32,005	25,055	17,393
Since Inception	1,06,351	49,233	48,932

## Growth of ₹ 10,000



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	19.89	13.40	10.93
Since Inception	15,30,000	60,68,897	38,08,052	31,99,622
Last 10 years	12,00,000	37,97,162	27,93,010	21,13,285
Last 7 years	8,40,000	21,34,075	17,68,886	12,72,681
Last 5 years	6,00,000	12,69,553	11,63,987	8,14,525
Last 3 years	3,60,000	5,07,084	5,31,490	4,30,007
Last 2 years	2,40,000	3,23,330	3,37,060	2,83,588
Last 1 year	1,20,000	1,44,159	1,49,107	1,32,001

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

	Fund	Benchmark
Arithmetic Mean	19.1	17.6
Standard Deviation	20.5	17.5
Correlation	0.9	-
Beta	1.1	-
Sharpe Ratio	0.6	0.6
Sortino Ratio	1.0	1.1
Alpha	-0.1	-
Tracking Error	7.6	-
Information Ratio	0.1	-
Treynor Ratio	11.4	-

**Past performance may or may not be sustained in future.** Returns/investment value are as of Nov 30, 2017. 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 Nov 30, 2017. 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
Rane Holdings	Voltas
Navin Fluorine Intl	Edelweiss Financial Servs
V-Guard Industries	Bharat Finl Inclusion
Heritage Foods	City Union Bank
JK Cement	DHFL

Weighted Avg Market Cap: ₹ 4,156 Cr.  
 Median Market Cap: ₹ 3,536 Cr.  
 Avg AUM: ₹ 1,356 Cr.  
 Month End AUM: ₹ 1,384 Cr.

## Dividend History: Refer page 42-44

Fund Facts: An open-end equity scheme • Launch: February 2005 • Bloomberg: SMILEG 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. The scheme benchmark has been changed to S&P BSE Small Cap Index from CNX Mid Cap Index w.e.f. 01-Aug-2013. Asset Allocation graph as per AMFI Industry Classification. \* Fund NAV is as of last working day of the given month. **For Riskometer, please refer Page 2. Disclosures: Page 45.**

# Sundaram Equity Multiplier

**Positioning** : Diversified Equity Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : Nifty 500 Index  
**Fund Manager** : Shiv Chanani

Shiv Chanani has experience of 16 years and managing this fund since Apr 2015

## 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

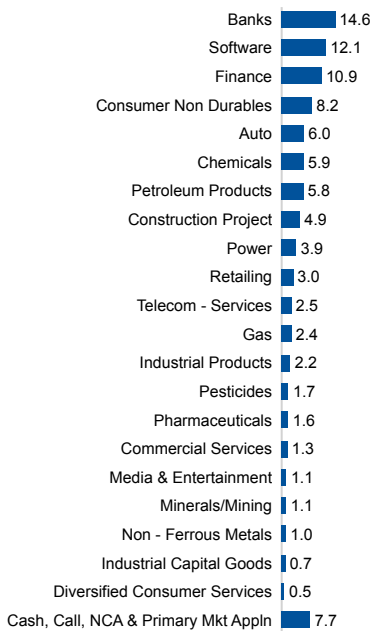
### Overweight

Chemicals  
Software  
Retailing

### Underweight

Banks  
Pharmaceuticals  
Cement

## Industry Classification (%)



## Portfolio

Security	Weight
HDFC Bank	4.8
Reliance Industries	4.8
Larsen & Toubro	3.6
HDFC	3.5
Infosys	3.2
State Bank of India	2.9
ICICI Bank	2.5
Kotak Mahindra Bank	2.1
ITC	2.1
NTPC	2.0
Mahindra & Mahindra	1.9
Hindustan Unilever	1.9
Varun Beverages	1.7
Polaris Consulting	1.5
Procter & Gamble Hygiene	1.5
ELANTAS Beck India	1.5
DCB Bank	1.5
Tata Consultancy Services	1.5
Tata Motors	1.4
Oracle Financial Services	1.4
Maruti Suzuki India	1.4
HCL Technologies	1.4
Gujarat State Petronet	1.4
Tata Communications	1.3
Max Financial Services	1.3
NCC	1.3
Security and Intelligence	1.3
Clariant Chemicals	1.3
HDFC Standard Life	1.3
Huhtamaki PPL	1.2
Bajaj Auto	1.2
Navneet Education	1.1
Tech Mahindra	1.1
Idea Cellular	1.1
Shoppers Stop	1.1
Tata Chemicals	1.1
Gujarat Mineral Dev Corp	1.1
Indraprastha Gas	1.1
Bharat Finl Inclusion	1.1
EIH	1.0
Wipro	1.0
BASF India	1.0
Schaeffler India	1.0
Gujarat Narmada Valley	1.0
Bombay Burmah Trading	1.0
SBI Life Insurance	1.0
Hindustan Zinc	1.0
ICRA	1.0
Aditya Birla Fashion	1.0
PTC India	0.9
Majesco	0.9
CESC	0.9
Sun Pharmaceuticals Indus	0.9
Avenue Supermarts	0.9
Indian Oil Corp	0.9
Astec Lifesciences	0.9
BSE	0.9
Housing & Urban Dev	0.9
UPL	0.8
Cochin Shipyard	0.7
Merck	0.7
Axis Bank	0.7
CL Educate	0.5
Agro Tech Foods	0.1
Chennai Petroleum Corp	0.1
Equity	92.3
Cash, Call, NCA & Primary Mkt Appln	7.7
No of Stocks	65
Turnover Ratio (%)	70

NAV\*: Regular-Growth: ₹ 32.0278 Dividend: ₹ 21.0370  
 NAV\*: Direct-Growth: ₹ 32.9666 Dividend: ₹ 21.7784

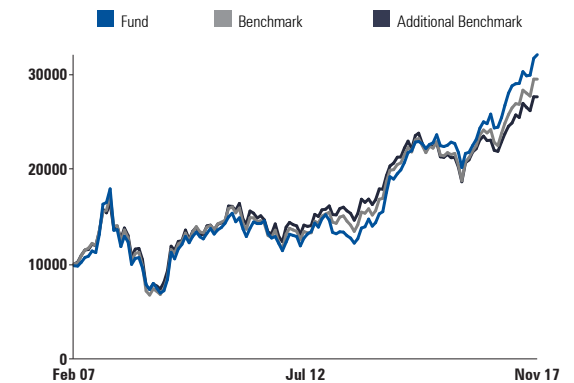
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	24.32 (30-11-2016)	31.7	29.3	24.3	2.4
Last 3 years	21.73 (28-11-2014)	13.8	9.8	6.0	4.0
Last 5 years	14.75 (30-11-2012)	16.8	14.4	11.7	2.4
Since Inception	10.00 (27-02-2007)	11.4	10.2	9.4	1.2

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	13,170	12,931	12,434
Last 3 years	14,742	13,233	11,908
Last 5 years	21,712	19,581	17,393
Since Inception	32,028	28,397	26,263

## Growth of ₹ 10,000



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Last 10 years	12,00,000	25,91,613	23,43,681	21,13,285
Last 5 years	6,00,000	9,88,949	8,93,869	8,14,525
Last 3 years	3,60,000	4,74,353	4,55,039	4,30,007
Last 2 years	2,40,000	3,04,284	2,96,187	2,83,588
Last 1 year	1,20,000	1,37,127	1,35,693	1,32,001

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

	Fund	Benchmark
Arithmetic Mean	13.6	10.3
Standard Deviation	11.4	13.7
Correlation	0.9	-
Beta	0.8	-
Sharpe Ratio	0.7	0.3
Sortino Ratio	1.3	0.5
Alpha	5.5	-
Tracking Error	4.8	-
Information Ratio	0.8	-
Treynor Ratio	9.9	-

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Nov 30, 2017. 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 Nov 30, 2017. 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.

## Active Stock Allocation versus Benchmark

### Overweight

Varun Beverages  
Polaris Consulting  
ELANTAS Beck India  
DCB Bank  
Procter & Gamble Hygiene

### Underweight

ITC  
HDFC Bank  
IndusInd Bank  
Yes Bank  
Bharti Airtel

Weighted Avg Market Cap: ₹ 1,36,267 Cr.  
 Median Market Cap: ₹ 18,516 Cr.  
 Avg AUM: ₹ 304 Cr.  
 Month End AUM: ₹ 308 Cr.

## Dividend History: Refer page 42-44

# Sundaram Rural India Fund

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

S Krishnakumar has experience of 20 years and is managing this fund since Apr 2015 Shiv Chanani has experience of 16 years and co-managing the fund since October 2016

## 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 (%)

Consumer Non Durables	36.5
Auto	10.1
Cement	8.6
Pesticides	7.4
Chemicals	5.7
Finance	5.5
Fertilisers	3.9
Banks	2.9
Construction Project	2.8
Consumer Durables	2.5
Media & Entertainment	2.2
Industrial Capital Goods	2.1
Textile Products	0.6
Cash, Call, NCA & Primary Mkt Appln	9.1

## Active Stock Allocation versus Benchmark

Overweight	Underweight
Mahindra & Mahindra	HDFC Bank
Hindustan Unilever	Reliance Industries
NCC	HDFC
Heritage Foods	ICICI Bank
Tata Global Beverages	Infosys

Weighted Avg Market Cap:	₹ 62,082 Cr.
Median Market Cap:	₹ 10,187 Cr.
Avg AUM:	₹ 1,927 Cr.
Month End AUM:	₹ 1,999 Cr.

**Dividend History: Refer page 42-44**

## Portfolio

Security	Weight
Hindustan Unilever	5.0
Mahindra & Mahindra	4.9
ITC	3.2
State Bank of India	2.9
NCC	2.5
Tata Global Beverages	2.4
Tata Chemicals	2.4
Britannia Industries	2.4
Maruti Suzuki India	2.4
Heritage Foods	2.4
ACC	2.3
Ambuja Cements	2.2
Grasim Industries	2.2
V-Guard Industries	2.1
Asian Paints	2.1
Hero MotoCorp	2.0
McLeod Russel India	2.0
Zee Enter Enterprises	1.8
UPL	1.7
Procter & Gamble Hygiene	1.7
Godrej Consumer Products	1.7
Dabur India	1.6
Nestle India	1.5
Colgate-Palmolive (India)	1.5
Rallis India	1.5
Godfrey Phillips India	1.5
Gujarat State Fertilizers	1.4
Balrampur Chini Mills	1.4
Gujarat Narmada Valley	1.3
Repco Home Finance	1.3
Coromandel International	1.3
DCM Shriram	1.3
Pidilite Industries	1.3
Housing & Urban Dev	1.2
Blue Star	1.2
Chambal Fertilisers	1.2
Mahindra & Mahindra Finl	1.1
Marico	1.0
Monsanto India	1.0
Bayer CropScience	1.0
SBI Life Insurance	1.0
Star Cement	0.9
Shriram City Union Fin	0.9
Godrej Agrovet	0.9
Varun Beverages	0.9
Astec Lifesciences	0.9
Akzo Nobel India	0.9
India Cements	0.9
Insecticides (India)	0.9
VST Tillers Tractors	0.8
Navin Fluorine Intl	0.7
Himatsingka Seide	0.6
Whirlpool of India	0.6
Bata India	0.6
Avadh Sugar & Energy	0.5
Dhanuka Agritech	0.4
Dhampur Sugar Mills	0.4
Jagran Prakashan	0.4
Indian Hume Pipe Co	0.4
Eveready Industries India	0.2
Equity	90.9
Cash, Call, NCA & Primary Mkt Appln	9.1
No of Stocks	60
Turnover Ratio (%)	44

NAV*: Regular-Growth:	₹ 43.0953	Dividend:	₹ 23.2780
NAV*: Direct-Growth:	₹ 44.3141	Dividend:	₹ 24.0355

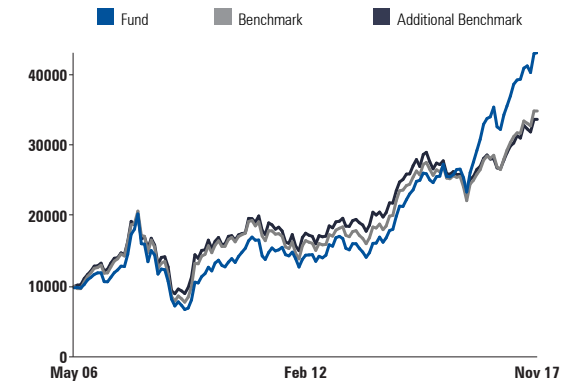
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	32.60 (30-11-2016)	32.2	29.5	24.3	2.7
Last 3 years	24.87 (28-11-2014)	20.1	9.8	6.0	10.3
Last 5 years	16.90 (30-11-2012)	20.6	14.2	11.7	6.4
Since Inception	10.00 (12-05-2006)	13.5	9.8	9.3	3.7

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	13,220	12,946	12,434
Last 3 years	17,325	13,229	11,908
Last 5 years	25,495	19,396	17,393
Since Inception	43,095	29,400	28,018

## Growth of ₹ 10,000



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	16.60	11.92	10.42
Since Inception	13,80,000	38,14,586	28,38,737	25,85,248
Last 10 years	12,00,000	31,42,987	23,31,587	21,13,285
Last 7 years	8,40,000	18,18,466	13,99,442	12,72,681
Last 5 years	6,00,000	11,13,778	8,91,965	8,14,525
Last 3 years	3,60,000	5,16,682	4,55,654	4,30,007
Last 2 years	2,40,000	3,14,931	2,96,684	2,83,588
Last 1 year	1,20,000	1,36,936	1,35,884	1,32,001

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

	Fund	Nifty 500
Arithmetic Mean	19.5	10.3
Standard Deviation	15.0	13.7
Correlation	0.9	-
Beta	1.0	-
Sharpe Ratio	0.9	0.3
Sortino Ratio	1.8	0.5
Alpha	9.0	-
Tracking Error	5.4	-
Information Ratio	1.9	-
Treynor Ratio	13.8	-

**Past performance may or may not be sustained in future.** Returns/investment value are as of Nov 30, 2017. 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 Nov 30, 2017. 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.

# 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
Industrial Products	Software
Construction	Auto

## Industry Classification (%)

Industrial Capital Goods	13.6
Industrial Products	12.7
Construction	11.9
Construction Project	11.8
Consumer Durables	7.9
Cement	7.2
Non - Ferrous Metals	4.8
Power	4.8
Finance	3.2
Engineering Services	2.9
Transportation	2.9
Consumer Non Durables	2.9
Banks	2.5
Real Estate	1.9
Bearings	1.8
Ferrous Metals	1.7
Telecom - Services	1.4
Trading	1.0
Cash, Call, NCA & Primary Mkt Appln	1.7

## Portfolio

Security	Weight
HAIL	5.7
Kalpataru Power	3.7
KEI Industries	3.6
Ashoka Buildcon	3.4
Larsen & Toubro	3.3
Praj Industries	3.3
HSIL	3.0
PNC Infratech	3.0
Dixon Technologies (India)	2.9
Kansai Nerolac Paints	2.9
PSP Projects	2.8
Va Tech Wabag	2.8
NCC	2.6
Engineers India	2.5
NALCO	2.5
Capacit'e Infraprojects	2.5
Star Cement	2.4
Vedanta	2.3
Timken India	2.2
RPP Infra Projects	2.1
Shree Cement	2.1
KSB Pumps	2.1
Blue Star	1.9
ISGEC Heavy Engineering	1.9
Sunteck Realty	1.9
HDFC Bank	1.9
ABC Bearings	1.8
Ramco Cements	1.8
Tata Steel	1.7
Bajaj Finserv	1.7
InterGlobe Aviation	1.7
Astra Microwave Products	1.6
NRB Bearings	1.6
Brigade Enterprises	1.4
TD Power Systems	1.4
Bharti Airtel	1.4
Cochin Shipyard	1.3
Cummins India	1.2
Mahindra Logistics	1.2
CESC	1.0
Vesuvius India	1.0
Esab India	1.0
3M India	1.0
JK Cement	0.9
Repco Home Finance	0.8
HDFC Standard Life	0.7
Bank of India	0.7
Hindustan Dorr-Oliver	0.1
Equity	98.3
Cash, Call, NCA & Primary Mkt Appln	1.7
No of Stocks	48
Turnover Ratio (%)	113

NAV\*: Regular-Growth: ₹ 37.4172 Dividend: ₹ 34.4557  
 NAV\*: Direct-Growth: ₹ 38.2625 Dividend: ₹ 35.2653

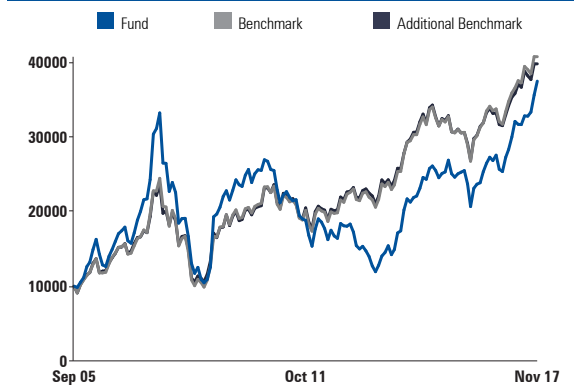
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	25.64 (30-11-2016)	46.0	26.3	24.3	19.7
Last 3 years	24.55 (28-11-2014)	15.1	7.4	6.0	7.7
Last 5 years	18.02 (30-11-2012)	15.7	12.6	11.7	3.1
Since Inception	10.00 (29-09-2005)	11.4	12.2	11.9	-0.7

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	14,595	12,625	12,434
Last 3 years	15,244	12,384	11,908
Last 5 years	20,759	18,117	17,393
Since Inception	37,417	40,415	39,164

## Growth of ₹ 10,000



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	10.49	11.05	10.53
Since Inception	14,60,000	28,58,719	29,67,375	28,65,897
Last 10 years	12,00,000	22,16,598	21,91,241	21,13,285
Last 7 years	8,40,000	15,23,935	13,18,798	12,72,681
Last 5 years	6,00,000	10,58,318	8,41,580	8,14,525
Last 3 years	3,60,000	5,06,019	4,40,329	4,30,007
Last 2 years	2,40,000	3,28,467	2,89,104	2,83,588
Last 1 year	1,20,000	1,48,047	1,33,503	1,32,001

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

	Fund	Benchmark
Arithmetic Mean	15.5	8.0
Standard Deviation	16.8	13.7
Correlation	0.9	-
Beta	1.1	-
Sharpe Ratio	0.5	0.1
Sortino Ratio	0.9	0.2
Alpha	6.8	-
Tracking Error	8.2	-
Information Ratio	0.9	-
Treynor Ratio	8.4	-

**Past performance may or may not be sustained in future.** Return/investment value are as of Nov 30, 2017. 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 Nov 30, 2017. 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

HAIL	Reliance Industries
Kalpataru Power	HDFC Bank
KEI Industries	HDFC
Ashoka Buildcon	ITC
Praj Industries	ICICI Bank

Weighted Avg Market Cap: ₹ 30,582 Cr.  
 Median Market Cap: ₹ 5,843 Cr.  
 Avg AUM: ₹ 708 Cr.  
 Month End AUM: ₹ 741 Cr.

## Dividend History: Refer page 42-44

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: ₹ 1,00,000 • 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** : Shiv Chanani

Shiv Chanani has experience of 16 years and managing this fund since Apr 2015

## Investment Objective

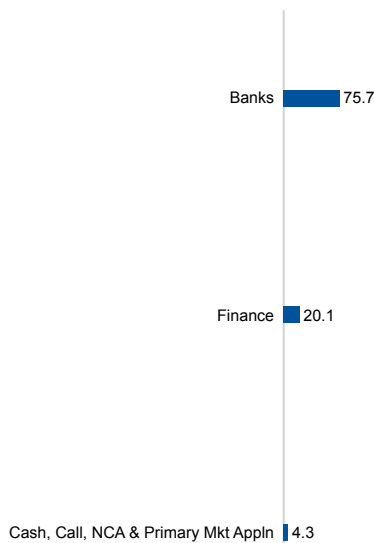
Seek capital appreciation by investing predominantly in equity and equity related securities of indian companies engaged in banking and financial Services.

## Active Industry Bets versus Benchmark

### Overweight Underweight

Finance Banks

## Industry Classification (%)



## Portfolio

Security	Weight
HDFC Bank	27.6
ICICI Bank	15.2
Kotak Mahindra Bank	9.3
State Bank of India	7.5
Axis Bank	6.4
Bharat Finl Inclusion	4.3
Yes Bank	2.9
DCB Bank	2.1
Housing & Urban Dev Bank of Baroda	1.9
Max Financial Services	1.7
HDFC Standard Life	1.6
BSE	1.6
SBI Life Insurance	1.5
CARE Ratings	1.3
Punjab National Bank	1.1
ICRA	1.1
Vijaya Bank	1.0
CRISIL	0.9
IDFC	0.9
RBL Bank	0.9
Repco Home Finance	0.8
SREI Infrastructure Fin	0.8
MAS Financial Services	0.7
Shriram City Union Fin	0.6
New India Assurance	0.2
Central Depository	0.1
Equity	95.7
Cash, Call, NCA & Primary Mkt Appln	4.3
No of Stocks	27
Turnover Ratio (%)	61

NAV\*: Regular-Growth: ₹ 39,3694 Dividend: ₹ 20,7040  
 NAV\*: Direct-Growth: ₹ 40,4676 Dividend: ₹ 21,3927

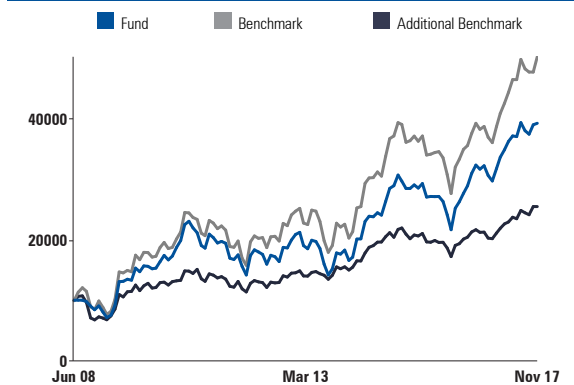
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	30.73 (30-11-2016)	28.1	36.0	24.3	-7.9
Last 3 years	28.59 (28-11-2014)	11.3	11.0	6.0	0.2
Last 5 years	20.03 (30-11-2012)	14.5	15.8	11.7	-1.3
Since Inception	10.00 (10-06-2008)	15.6	16.8	9.2	-1.2

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	12,812	13,599	12,434
Last 3 years	13,772	13,683	11,908
Last 5 years	19,657	20,834	17,393
Since Inception	39,369	43,569	22,982

## Growth of ₹ 10,000



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	15.34	17.31	11.47
Since Inception	11,30,000	23,96,935	26,46,981	19,76,611
Last 7 years	8,40,000	14,72,896	15,64,733	12,72,681
Last 5 years	6,00,000	9,52,023	9,77,697	8,14,525
Last 3 years	3,60,000	4,68,930	4,79,451	4,30,007
Last 2 years	2,40,000	3,04,812	3,13,757	2,83,588
Last 1 year	1,20,000	1,33,708	1,38,370	1,32,001

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

	Fund	Nifty 50
Arithmetic Mean	12.2	10.3
Standard Deviation	17.7	13.7
Correlation	0.9	-
Beta	1.2	-
Sharpe Ratio	0.3	0.3
Sortino Ratio	0.6	0.5
Alpha	-0.2	-
Tracking Error	7.1	-
Information Ratio	0.2	-
Treynor Ratio	4.4	-

**Past performance may or may not be sustained in future.** Returns/investment value are as of Nov 30, 2017. 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 Nov 30, 2017. 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.

## Active Stock Allocation versus Benchmark

### Overweight Underweight

Bharat Finl Inclusion IndusInd Bank  
 DCB Bank HDFC Bank  
 Housing & Urban Dev State Bank of India  
 Max Financial Services Kotak Mahindra Bank  
 HDFC Standard Life ICICI Bank

Weighted Avg Market Cap: ₹ 2,15,212 Cr.  
 Median Market Cap: ₹ 14,742 Cr.  
 Avg AUM: ₹ 159 Cr.  
 Month End AUM: ₹ 158 Cr.

## Dividend History: Refer page 42-44

Fund Facts: An open-ended Financial Services sector scheme • Launch: June 2008 • Bloomberg: SNDFSRG IN • Plans: Regular & Direct • Options: Growth, Dividend Pay Out, Dividend Sweep, Dividend Re-Investment • Minimum Amount: ₹ 1,00,000 • 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 / switched out within 12 months from the date of allotment. NIL - If redeemed / switched out after 12 months from the date of allotment w.e.f. November 20, 2015. J Venkatesan was the fund manager for the fund till March 31, 2015. The scheme has been converted into sector fund effective from 01-Aug-2013. Asset Allocation graph as per AMFI Industry Classification. \* Fund NAV is as of last working day of the given month. **For Riskometer, please refer Page 2. Disclosures: Page 45.**



**Positioning** : Thematic-Overseas Investment  
**Fund Type** : Open ended Fund  
**Benchmark** : MSCI EM Index  
**Fund Manager** : Shiv Chanani  
 Shiv Chanani managing this fund since July 2016  
**Fund Adviser** : Fund Quest, a member of BNP Paribas Investment Partners

NAV\*: Regular-Growth: ₹ 16.3664 Dividend: ₹ 14.0309  
 NAV\*: Direct-Growth: ₹ 16.8187 Dividend: ₹ 15.0769

## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points (%)
Last 1 year	14.05 (30-11-2016)	16.5	22.4	24.3	-5.9
Last 3 years	14.71 (28-11-2014)	3.6	5.0	6.0	-1.4
Last 5 years	13.15 (30-11-2012)	4.5	5.7	11.7	-1.2
Since Inception	10.03 (24-08-2007)	4.9	5.3	9.1	-0.4

## 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 42-44

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	11,648	12,237	12,434
Last 3 years	11,128	11,591	11,908
Last 5 years	12,447	13,193	17,393
Since Inception	16,320	16,914	24,406

## Asset Allocation (%)

Asset Class/Geography	Neutral	Current
Asia	40.00	64.74
Latin America	15.00	7.72
Eastern Europe	15.00	6.54
Commodity Funds	15.00	6.47
Real Estate Funds	15.00	8.71
Cash	0.00	5.82
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 6.5
Parvest World Energy	Europe 0.00
Fidelity South East Asia	Asia 25.2
DB Tracker Emerging Markets	Asia 24.6
Templeton Asia	Asia 15.0
Parvest Latin America	Latam 0.00
DB Tracker Latin America	Latam 7.7
<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 8.7
<i>Commodities (Funds owning stocks of commodity companies, not commodities)</i>	
First State Global Resources	GSCI 6.5
Sub-funds Total	94.18
Cash	5.82

**Average AUM:** ₹ 22 Cr.  
**Month End AUM:** ₹ 22 Cr.

**Past performance may or may not be sustained in future.** Returns/investment value are as of Nov 30, 2017. 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 Nov 30, 2017.

# 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%)

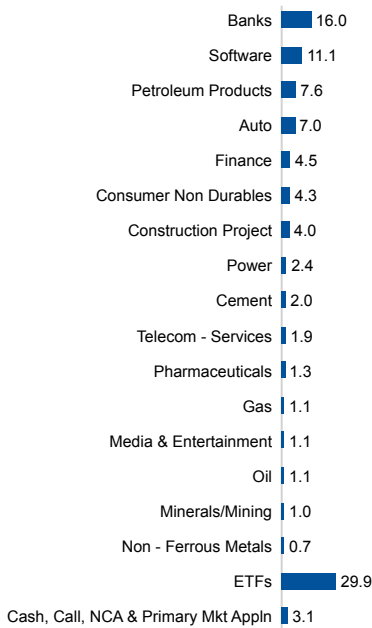
**Fund Manager** : Shiv Chanani

Shiv Chanani has experience of 16 years and managing this fund since Jan 2013

## 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 (%)



## Portfolio

Security	Weight
HDFC Bank	5.4
Reliance Industries	4.9
HDFC	4.5
Infosys	4.3
Larsen & Toubro	4.0
ICICI Bank	3.7
State Bank of India	3.5
Tata Consultancy Services	2.7
ITC	2.5
NTPC	2.4
Kotak Mahindra Bank	2.2
Wipro	2.1
Maruti Suzuki India	2.1
HCL Technologies	2.1
Grasim Industries	2.0
Bharti Airtel	1.9
Hindustan Unilever	1.8
Tata Motors	1.8
Mahindra & Mahindra	1.5
Indian Oil Corp	1.4
Sun Pharmaceuticals Indus	1.3
Bharat Petroleum Corp	1.2
Axis Bank	1.2
GAIL (India)	1.1
Bajaj Auto	1.1
Zee Enter Enterprises	1.1
ONGC	1.1
Coal India	1.0
Hindustan Zinc	0.7
Hero MotoCorp	0.4
Equity	67.1
ETFs	29.8
Cash, Call, NCA & Primary Mkt Appln	3.1
No of Stocks	30
Turnover Ratio (%)	56

NAV\*: Regular-Growth: ₹ 15.3649 Dividend: ₹ 11.9452  
NAV\*: Direct-Growth: ₹ 15.9117 Dividend: ₹ 12.4140

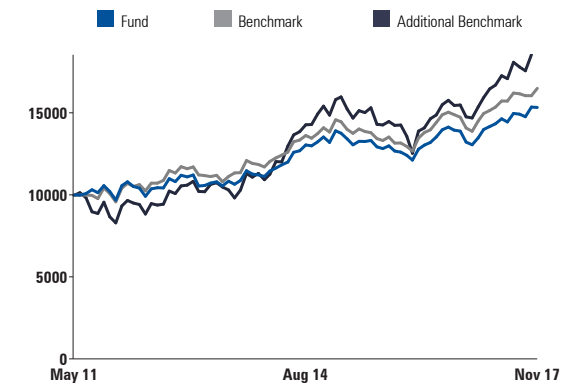
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	13.25 (30-11-2016)	16.0	17.2	24.3	-1.2
Last 3 years	13.56 (28-11-2014)	4.2	5.4	6.0	-1.1
Last 5 years	11.22 (30-11-2012)	6.5	7.1	11.7	-0.6
Since Inception	10.00 (24-05-2011)	6.8	8.4	10.3	-1.6

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	11,595	11,716	12,434
Last 3 years	11,329	11,703	11,908
Last 5 years	13,689	14,071	17,393
Since Inception	15,365	16,899	18,956

## Growth of ₹ 10,000



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	7.38	8.45	12.20
Since Inception	7,80,000	9,94,663	10,30,543	11,66,030
Last 5 years	6,00,000	7,27,859	7,44,555	8,14,525
Last 3 years	3,60,000	4,06,453	4,13,788	4,30,007
Last 2 years	2,40,000	2,68,042	2,71,042	2,83,588
Last 1 year	1,20,000	1,28,797	1,29,009	1,32,001

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

	Fund	Benchmark
Arithmetic Mean	4.5	5.6
Standard Deviation	8.6	8.9
Correlation	1.0	-
Beta	0.9	-
Sharpe Ratio	-0.2	-0.1
Sortino Ratio	-0.4	-0.2
Alpha	-0.8	-
Tracking Error	1.8	-
Information Ratio	-0.6	-
Treynor Ratio	-1.8	-

**Past performance may or may not be sustained in future.** Returns/investment value are as of Nov 30, 2017. 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 Nov 30, 2017. 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: ₹ 1,68,922 Cr.  
Median Market Cap: ₹ 1,70,821 Cr.  
Avg AUM: ₹ 42 Cr.  
Month End AUM: ₹ 41 Cr.

## Dividend History: Refer page 42-44

# Sundaram Smart NIFTY 100 Equal Weight Fund

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

Mr. Shiv Chanani has experience of 16 years and is managing this fund since January 2017. Mr. Madanagopal Ramu has experience of 10 years and co-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
Banks	Finance Auto Pharmaceuticals

## Industry Classification (%)

Consumer Non Durables	12.3
Banks	9.3
Pharmaceuticals	9.1
Finance	8.3
Auto	6.7
Software	5.8
Power	4.0
Industrial Capital Goods	4.0
Petroleum Products	3.9
Cement	3.7
Ferrous Metals	3.3
Auto Ancillaries	2.9
Transportation	2.9
Non - Ferrous Metals	2.7
Telecom - Services	2.4
Consumer Durables	2.3
Media & Entertainment	2.1
Gas	2.0
Minerals/Mining	2.0
Oil	2.0
Construction	1.3
Construction Project	1.0
Chemicals	1.0
Retailing	1.0
Industrial Products	0.9
Pesticides	0.9
Cash, Call, NCA & Primary Mkt Appln	1.6

## Active Stock Allocation versus Benchmark

Overweight	Underweight
JSW Steel	JSW Steel Shs
Tata Motors	Dematerialised
Hindustan Unilever	Tata Motors Class A
Colgate-Palmolive (India)	GAIL (India)
Power Grid	ICICI Prudential Life
	Hindustan Zinc

Weighted Avg Market Cap: ₹ 93,637 Cr.  
 Median Market Cap: ₹ 57,816 Cr.  
 Avg AUM: ₹ 22 Cr.  
 Month End AUM: ₹ 22 Cr.

## Dividend History: Refer page 42-44

## Portfolio

Security	Weight
SAIL	1.3
DLF	1.3
Titan Co	1.3
Punjab National Bank	1.3
United Spirits	1.3
Bharti Airtel	1.2
State Bank of India	1.2
Shriram Transport Finance	1.2
Idea Cellular	1.2
Bank of Baroda	1.2
Tata Power Co	1.1
GlaxoSmithKline Consumer	1.1
Emami	1.1
Reliance Industries	1.1
Sun TV Network	1.1
Bharat Electronics	1.1
Procter & Gamble Hygiene	1.0
ICICI Bank	1.0
Dabur India	1.0
Bharat Heavy Electricals	1.0
Britannia Industries	1.0
Mahindra & Mahindra	1.0
Maruti Suzuki India	1.0
Zee Enter Enterprises	1.0
Petronet LNG	1.0
NMDC	1.0
GAIL (India)	1.0
Infosys	1.0
Hindustan Unilever	1.0
UltraTech Cement	1.0
Motherson Sumi Systems	1.0
MRF	1.0
NTPC	1.0
Tata Consultancy Services	1.0
Sun Pharmaceuticals Indus	1.0
Larsen & Toubro	1.0
Pidilite Industries	1.0
Bharat Petroleum Corp	1.0
Tech Mahindra	1.0
ONGC	1.0
Tata Steel	1.0
Axis Bank	1.0
Bajaj Auto	1.0
APSEZ	1.0
Avenue Supermarts	1.0
Torrent Pharmaceuticals	1.0
Cipla	1.0
InterGlobe Aviation	1.0
Havells India	1.0
Wipro	1.0
Oil India	1.0
Piramal Enterprises	1.0
HDFC Bank	1.0
NHPC	1.0
Coal India	1.0
JSW Steel	1.0
Rural Electrification	0.9
Oracle Financial Services	0.9
Godrej Consumer Products	0.9
ACC	0.9
Asian Paints	0.9
GSK	0.9
Hindalco Industries	0.9
Kotak Mahindra Bank	0.9
ABB India	0.9
Power Grid	0.9
Siemens	0.9
Marico	0.9
Container Corp of India	0.9
Bosch	0.9
IndusInd Bank	0.9
Indiabulls Housing	0.9
Bajaj Finserv	0.9
Eicher Motors	0.9
Indian Oil Corp	0.9
Colgate-Palmolive (India)	0.9
Aurobindo Pharma	0.9
ITC	0.9
Ambuja Cements	0.9
Power Finance Corp	0.9
Tata Motors	0.9
Hindustan Petroleum Corp	0.9

## Portfolio

Security	Weight
Dr Reddy's Laboratories	0.9
Ashok Leyland	0.9
Hindustan Zinc	0.9
HCL Technologies	0.9
Hero MotoCorp	0.9
HDFC	0.9
Glenmark Pharmaceuticals	0.9
Bharti Infratel	0.9
Cummins India	0.9
UPL	0.9
Bajaj Finance	0.9
Vedanta	0.9
Shree Cement	0.9
ICICI Prudential Life	0.9
LIC Housing Finance	0.9
Cadila Healthcare	0.8
Yes Bank	0.8
Lupin	0.7
Equity	98.4
Cash, Call, NCA & Primary Mkt Appln	1.6
No of Stocks	101
Turnover Ratio (%)	83

NAV\*: Regular-Growth: ₹ 12.2236 Dividend: ₹ 12.2231  
 NAV\*: Direct-Growth: ₹ 12.2924 Dividend: ₹ 12.2935

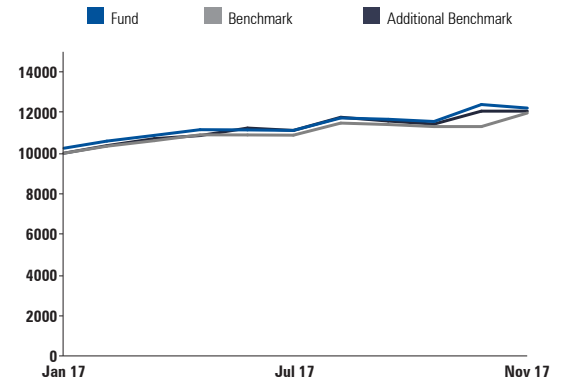
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Since Inception	10.00 (12-01-2017)	22.2	22.9	21.6	-0.7

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Since Inception	12,224	12,289	12,164

## Growth of ₹ 10,000



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	18.75	19.55	15.93
Since Inception	1,00,000	1,08,216	1,08,564	1,07,016

Fund Facts: An open-ended index linked equity scheme • Launch: Jan 2017 • Plans: Regular & Direct • Options: Growth, Dividend Pay Out, Dividend Sweep, Dividend Re-Investment • Minimum Amount: ₹ 5,000 and multiples of Rs. 1 thereafter • SIP/STP: Daily (STP) – ₹1000 w.e.f. June 09, 2017, Weekly ₹ 1000, Monthly ₹ 250, Quarterly ₹ 750 Terms of offer: NAV 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 Balanced Fund

**Positioning** : Balanced Portfolio  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Balanced Fund Index  
**Fund Manager** : Shiv Chanani

Shiv Chanani has experience of 16 years and managing this fund since Jan 2013

## 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 (%)

Finance	8.7
Banks	8.6
Consumer Non Durables	8.2
Auto	6.0
Software	5.9
Industrial Capital Goods	4.2
Petroleum Products	2.9
Industrial Products	2.9
Media & Entertainment	2.5
Gas	2.3
Chemicals	2.2
Construction Project	2.2
Power	2.0
Retailing	2.0
Cement	1.2
Commercial Services	1.0
Transportation	1.0
Consumer Durables	0.8
Pesticides	0.7
Pharmaceuticals	0.7
Healthcare Services	0.6
Diversified Consumer Services	0.4
Government Securities	0.0
Corporate Bond & NCDs	26.2
Cash, Call, NCA & Primary Mkt Appln	6.8

Weighted Avg Market Cap:	₹ 85,149 Cr.
Median Market Cap:	₹ 37,740 Cr.
Avg AUM:	₹ 740 Cr.
Month End AUM:	₹ 760 Cr.
Avg Maturity of Portfolio:	4.69 Years
Avg Duration of Portfolio:	2.79 Years
YTM of Portfolio:	8.06 %

## Dividend History: Refer page 42-44

## Portfolio

Security	Weight
<b>Equity</b>	<b>67.0</b>
HDFC Bank	4.0
Infosys	2.6
Larsen & Toubro	2.2
Reliance Industries	2.1
NTPC	2.0
State Bank of India	1.9
Hindustan Unilever	1.8
Kotak Mahindra Bank	1.7
Schaeffler India	1.7
Bharat Finl Inclusion	1.5
Tata Chemicals	1.5
Zee Enter Enterprises	1.5
Mahindra & Mahindra	1.5
Max Financial Services	1.4
Tata Motors	1.4
Gujarat State Petronet	1.4
Oracle Financial Services	1.4
HDFC Standard Life	1.3
Godrej Agrovet	1.3
Jyothy Laboratories	1.2
Grasim Industries	1.2
HDFC	1.2
Cummins India	1.2
Hero MotoCorp	1.2
ITC	1.2
Siemens	1.2
Aditya Birla Fashion	1.1
Bajaj Auto	1.1
Thermax	1.1
Security and Intelligence	1.0
SBI Life Insurance	1.0
Mahindra Logistics	1.0
ABB India	1.0
HCL Technologies	1.0
Tech Mahindra	1.0
CRISIL	1.0
Asian Paints	1.0
DCB Bank	1.0
S Chand and Co	1.0
Petronet LNG	1.0
Godrej Consumer Products	0.9
Cochin Shipyard	0.9
Avenue Supermarts	0.9
Indian Oil Corp	0.9
Maruti Suzuki India	0.8
Johnson Controls -	0.8
Varun Beverages	0.8
Bajaj Finance	0.8
Clariant Chemicals	0.7
Merck	0.7
UPL	0.6
HealthCare Global	0.6
CL Educate	0.4
Indian Energy Exchange	0.4
Bayer CropScience	0.0
<b>Government Securities</b>	<b>0.0</b>
Govt Stock	0.0
<b>Corporate Bond &amp; NCDs</b>	<b>26.2</b>
State Bank Of India	5.2
Tata Motors Finance Limited	2.6
Dewan Housing Finance Corporation Ltd	2.3
HDFC Bank Limited	2.0
Export-Import Bank Of India	2.0
Axis Bank Limited	2.0
Yes Bank Limited	1.6
Bank Of India	1.3
ICICI Bank Limited	1.3
Punjab National Bank	1.3
Bank Of Baroda	1.3
Power Finance Corp Ltd.	1.2
LIC Housing Finance Limited	0.7
HDFC Ltd	0.7
IRFC Ltd	0.7
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>	<b>6.8</b>
CBLO	5.6
Cash and Other Net Current Assets	1.2
Reverse Repo	0.0
No of Stocks	55
Turnover Ratio (%)	67

NAV\*: Regular-Growth: ₹ 82.2728 Dividend: ₹ 15.5124  
 NAV\*: Direct-Growth: ₹ 84.6153 Dividend: ₹ 16.0572

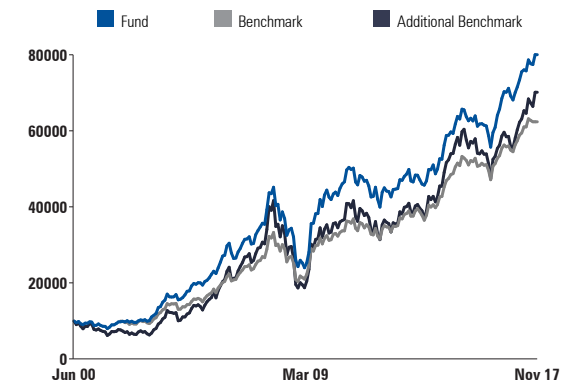
## Performance

Performance Period	NAV per Unit (₹)	Fund (%)	Benchmark (%)	Nifty 50(%)	Excess Points
Last 1 year	70.62 (30-11-2016)	16.5	17.9	24.3	-1.4
Last 3 years	65.16 (28-11-2014)	8.1	7.9	6.0	0.2
Last 5 years	49.05 (30-11-2012)	10.9	11.2	11.7	-0.3
Since Inception	10.15 (23-06-2000)	12.7	-	11.8	-

## ₹ 10,000 invested

Period	Fund	Benchmark	Nifty 50
Last 1 year	11,650	11,790	12,434
Last 3 years	12,625	12,567	11,908
Last 5 years	16,772	17,019	17,393
Since Inception	81,057	-	69,464

## Growth of ₹ 10,000



## Value of ₹ 10,000-a-month SIP

Period	Investment	Fund	Benchmark	Nifty 50
Since Inception Returns (%)	-	12.69	-	13.61
Since Inception	20,90,000	70,77,380	-	77,86,586
Last 10 years	12,00,000	20,39,029	20,75,893	21,13,285
Last 7 years	8,40,000	12,39,891	12,54,657	12,72,681
Last 5 years	6,00,000	8,12,716	8,06,067	8,14,525
Last 3 years	3,60,000	4,33,410	4,27,760	4,30,007
Last 2 years	2,40,000	2,81,065	2,78,012	2,83,588
Last 1 year	1,20,000	1,29,756	1,30,150	1,32,001

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

	Fund	Nifty 500
Arithmetic Mean	8.2	10.3
Standard Deviation	9.5	13.7
Correlation	1.0	-
Beta	0.7	-
Sharpe Ratio	0.2	0.3
Sortino Ratio	0.4	0.5
Alpha	1.5	-
Tracking Error	5.5	-
Information Ratio	-0.3	-
Treynor Ratio	3.2	-

**Past performance may or may not be sustained in future.** Returns/investment value are as of Nov 30, 2017. 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 Nov 30, 2017. SIP values are in rupees. Performance Analysis on annualized basis except Beta and Correlation. The risk free Index is MIBOR Overnight.

# Sundaram Select Micro Cap Series I-V

**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 I		
	Growth	Dividend
Regular	₹ 35.6000	₹ 16.8304
Direct	₹ 36.8395	₹ 17.7457
Series II		
	Growth	Dividend
Regular	₹ 35.4298	₹ 16.7038
Direct	₹ 36.5794	₹ 17.5682
Series III		
	Growth	Dividend
Regular	₹ 34.7785	₹ 16.2757
Direct	₹ 35.8596	₹ 17.0926
Series IV		
	Growth	Dividend
Regular	₹ 32.9865	₹ 14.5294
Direct	₹ 33.9728	₹ 15.2547
Series V		
	Growth	Dividend
Regular	₹ 22.9055	₹ 16.0918
Direct	₹ 23.4736	₹ 16.6269

Security	Weight				Security	Weight
	Series I	Series II	Series III	Series IV		
Grindwell Norton	5.1	5.1	5.1	5.1	Century Plyboards (India)	3.8
KSB Pumps	4.9	4.8	4.9	4.9	Grindwell Norton	3.7
Timken India	4.9	4.9	4.9	4.9	Blue Star	3.7
Johnson Controls - HeidelbergCement India	4.5	4.5	4.5	4.5	Timken India	3.7
HeidelbergCement India	4.4	4.3	4.4	4.4	V-Guard Industries	3.6
Minda Industries	3.4	3.4	3.4	3.4	Ashoka Buildcon	3.3
BASF India	3.3	3.3	3.3	3.3	Minda Industries	3.3
NRB Bearings	3.2	3.2	3.2	3.2	Heritage Foods	3.3
JK Cement	3.2	3.2	3.2	3.2	Rane Holdings	3.3
HAIL	2.8	2.8	2.8	2.8	JK Cement	3.2
Ingersoll-Rand (India)	2.8	2.9	2.8	2.9	India Cements	3.2
DCB Bank	2.8	2.8	2.8	2.8	Navin Fluorine Intl	2.9
Mahindra CIE Automotive	2.6	2.6	2.6	2.6	DCB Bank	2.7
Vesuvius India	2.5	2.5	2.5	2.5	Himatsingka Seide	2.6
ELANTAS Beck India	2.5	2.5	2.5	2.5	Praj Industries	2.6
Blue Star	2.4	2.4	2.5	2.5	MM Forgings	2.5
Bayer CropScience	2.3	2.4	2.4	2.4	HSIL	2.4
Rane Holdings	2.2	2.2	2.2	2.2	PVR	2.4
Ador Welding	2.2	2.2	2.2	2.2	NCC	2.3
HSIL	2.1	2.0	2.0	2.0	Ador Welding	2.2
MM Forgings	2.1	2.1	2.1	2.1	McLeod Russel India	2.2
Subros	1.8	1.8	1.8	1.9	PNC Infratech	2.0
ITD Cementation India	1.8	1.8	1.8	1.5	Subros	1.9
Take Solutions	1.7	1.7	1.7	1.7	KSB Pumps	1.5
Goodyear India	1.6	1.6	1.6	1.6	Kalpataru Power	1.5
Salzer Electronics	1.6	1.6	1.6	1.6	Johnson Controls - Salzer Electronics	1.5
PSP Projects	1.5	1.5	1.5	1.5	Salzer Electronics	1.4
INEOS Styrolution India	1.5	1.5	1.5	1.5	Shanthi Gears	1.4
INOX Leisure	1.4	1.4	1.4	1.4	PTC India	1.3
Ujjivan Financial Servs	1.3	1.2	1.3	1.3	Thyrocare Technologies	1.3
McLeod Russel India	1.3	1.2	1.2	1.2	Techno Electric & Eng Co	1.3
NIIT Technologies	1.2	1.2	1.2	1.2	Ujjivan Financial Servs	1.3
Gillette India	1.2	1.2	1.2	1.2	NIIT Technologies	1.3
Capacit'e Infraprojects	1.2	1.2	1.2	1.2	Navneet Education	1.2
Esab India	1.1	1.1	1.1	1.1	Capacit'e Infraprojects	1.2
Kennametal India	1.1	1.1	1.1	1.1	WPIL	1.2
Repco Home Finance	1.1	1.1	1.1	1.1	Repco Home Finance	1.1
Agro Tech Foods	1.0	1.0	1.0	1.0	HeidelbergCement India	1.1
Muthoot Capital Services	1.0	1.0	1.0	1.0	KEI Industries	1.1
Godfrey Phillips India	1.0	1.0	1.0	0.9	Kennametal India	1.1
Khadim India	1.0	1.0	1.0	1.0	Va Tech Wabag	1.0
SML Isuzu	0.9	0.9	0.9	0.9	Dollar Industries	1.0
Premier Explosives	0.9	0.9	0.9	0.9	Khadim India	1.0
Arrow Greentech	0.8	0.8	0.8	0.8	Premier Explosives	1.0
Clariant Chemicals	0.8	0.8	0.8	0.8	Take Solutions	0.9
S Chand and Co	0.8	0.8	0.8	0.8	Arrow Greentech	0.9
3M India	0.7	0.7	0.7	0.7	ZF Steering Gear (India)	0.8
Monsanto India	0.5	0.6	0.5	0.5	Gateway Distriparks	0.8
RPP Infra Projects	0.5	0.5	0.5	0.5	S Chand and Co	0.8
Oriental Bank of Commerce	0.4	0.4	0.4	0.4	RPP Infra Projects	0.7
ICRA	0.3	0.3	0.3	0.3	Clariant Chemicals	0.7
Mahindra Logistics	0.2	0.2	0.2	0.2	Asian Granito India	0.5
					PSP Projects	0.5
					Oriental Bank of Commerce	0.4
					ITD Cementation India	0.3
Equity	99.2	98.8	99.3	99.6	Equity	99.9
Cash, Call, NCA & Primary Mkt Appln	0.8	1.2	0.7	0.4	Cash, Call, NCA & Primary Mkt Appln	0.1
No of Stocks	52	52	52	52	No of Stocks	55
Avg AUM (₹ Cr)	131	88	73	54	Avg AUM (₹ Cr)	230
Month End AUM (₹ Cr)	135	90	75	56	Month End AUM (₹ Cr)	239
Turnover Ratio (%)	48.97	50.63	50.71	62.92	Turnover Ratio (%)	44.14

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	₹ 20.1892	₹ 15.7561
Direct	₹ 20.6619	₹ 16.2133
Series VII		
	Growth	Dividend
Regular	₹ 19.8827	₹ 15.4538
Direct	₹ 20.2956	₹ 15.8613
Series VIII		
	Growth	Dividend
Regular	₹ 16.9173	₹ 14.5013
Direct	₹ 17.1472	₹ 14.7175
Series IX		
	Growth	Dividend
Regular	₹ 16.8593	₹ 14.4431
Direct	₹ 17.0837	₹ 14.6539
Series X		
	Growth	Dividend
Regular	₹ 16.7227	₹ 14.3076
Direct	₹ 16.9254	₹ 14.4974

Portfolio						
Security	Weight		Security	Weight		
	Series VI	Series VII		Series VIII	Series IX	Series X
Century Plyboards (India)	3.8	3.9	KEI Industries	3.8	3.8	3.9
Grindwell Norton	3.7	3.6	Kalpataru Power	3.7	3.7	3.0
Blue Star	3.7	3.7	V-Guard Industries	3.7	3.6	3.6
Timken India	3.7	3.6	Blue Star	3.6	3.6	3.6
V-Guard Industries	3.6	3.6	HealthCare Global	3.5	3.5	3.5
Ashoka Buildcon	3.3	3.3	Minda Industries	3.4	3.4	3.4
Minda Industries	3.3	3.3	India Cements	3.0	3.0	3.0
Heritage Foods	3.3	3.3	Ashoka Buildcon	3.0	3.0	3.0
Rane Holdings	3.3	3.3	Grindwell Norton	3.0	3.0	3.0
JK Cement	3.2	3.2	Astra Microwave Products	2.8	2.8	2.8
India Cements	3.1	3.1	Century Plyboards (India)	2.8	2.8	2.8
Navin Fluorine Intl	2.9	2.9	Praj Industries	2.5	2.6	2.5
DCB Bank	2.7	2.7	MM Forgings	2.5	2.5	2.5
Himatsingka Seide	2.6	2.6	Himatsingka Seide	2.5	2.5	2.5
Praj Industries	2.6	2.6	HeidelbergCement India	2.3	2.3	2.3
MM Forgings	2.5	2.6	Ador Welding	2.2	2.2	2.2
PVR	2.4	2.3	NCC	2.2	2.2	2.2
HSIL	2.3	2.5	Shanthy Gears	2.2	2.3	2.3
NCC	2.2	2.3	McLeod Russel India	2.2	2.2	2.2
Ador Welding	2.2	2.2	Rane Holdings	2.1	2.1	2.1
McLeod Russel India	2.2	2.2	ITD Cementation India	2.1	2.1	2.1
Kalpataru Power	2.0	2.1	Heritage Foods	2.0	2.0	2.1
PNC Infratech	2.0	2.0	PNC Infratech	1.9	1.9	1.9
Subros	1.9	1.9	Navin Fluorine Intl	1.9	1.9	1.9
PTC India	1.5	1.4	Subros	1.9	1.9	1.9
Johnson Controls -	1.5	1.5	PTC India	1.7	1.7	1.7
Shanthy Gears	1.4	1.3	PVR	1.6	1.6	1.6
Salzer Electronics	1.3	1.3	PSP Projects	1.5	1.5	1.8
Thyrocare Technologies	1.3	1.3	Johnson Controls -	1.5	1.5	1.5
KSB Pumps	1.3	1.4	Thyrocare Technologies	1.3	1.3	1.3
Techno Electric & Eng Co	1.3	1.3	Techno Electric & Eng Co	1.3	1.3	1.3
NIIT Technologies	1.3	1.3	NIIT Technologies	1.2	1.2	1.2
Navneet Education	1.2	1.2	Ujjivan Financial Servs	1.2	1.2	1.2
Ujjivan Financial Servs	1.2	1.2	Navneet Education	1.2	1.2	1.2
WPIL	1.2	1.2	Salzer Electronics	1.2	1.2	1.1
Reppo Home Finance	1.1	1.1	Gateway Distriparks	1.2	1.2	1.2
Kennametal India	1.1	1.1	WPIL	1.1	1.1	1.1
HeidelbergCement India	1.1	1.1	Reppo Home Finance	1.1	1.1	1.1
KEI Industries	1.1	1.1	Kennametal India	1.1	1.1	1.1
Capacit'e Infraprojects	1.1	1.1	Capacit'e Infraprojects	1.1	1.2	1.2
Va Tech Wabag	1.0	1.0	Premier Explosives	1.0	1.0	1.0
Khadim India	1.0	1.0	Asian Granito India	1.0	1.0	1.0
Dollar Industries	1.0	1.0	Va Tech Wabag	1.0	1.0	1.0
Premier Explosives	1.0	1.0	Khadim India	1.0	1.0	1.0
Take Solutions	0.9	0.9	Dollar Industries	0.9	0.9	1.0
Arrow Greentech	0.9	0.9	KSB Pumps	0.9	0.9	0.9
ZF Steering Gear (India)	0.8	0.8	Take Solutions	0.9	0.9	0.8
Gateway Distriparks	0.8	0.8	Arrow Greentech	0.8	0.8	0.8
S Chand and Co	0.8	0.8	ZF Steering Gear (India)	0.8	0.8	0.8
RPP Infra Projects	0.7	0.7	S Chand and Co	0.8	0.8	0.8
Clariant Chemicals	0.7	0.7	RPP Infra Projects	0.7	0.7	0.7
Asian Granito India	0.5	0.5	Clariant Chemicals	0.7	0.7	0.7
PSP Projects	0.5	0.5	Oriental Bank of Commerce	0.4	0.4	0.4
Oriental Bank of Commerce	0.4	0.4	Mahindra Logistics	0.2	0.2	0.2
ITD Cementation India	0.3	0.3	NRB Bearings	-	-	1.0
Equity	99.9	99.9	Equity	97.3	97.5	98.0
Cash, Call, NCA & Primary Mkt	0.1	0.1	Cash, Call, NCA & Primary Mkt	2.7	2.5	2.0
Appln			Appln			
No of Stocks	55	55	No of Stocks	54	54	55
Avg AUM (₹ Cr)	345	186	Avg AUM (₹ Cr)	139	82	53
Month End AUM (₹ Cr)	358	193	Month End AUM (₹ Cr)	144	86	55
Turnover Ratio (%)	45.47	45.58	Turnover Ratio (%)	50.03	50.65	53.02

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	₹ 13.1948	₹ 13.1948
Direct	₹ 13.2780	₹ 13.2780
Series XII		
	Growth	Dividend
Regular	₹ 12.7666	₹ 12.7666
Direct	₹ 12.8686	₹ 12.8686
Series XIV		
	Growth	Dividend
Regular	₹ 11.6269	₹ 11.6269
Direct	₹ 11.6777	₹ 11.6777

## Portfolio

Security	Weight		Security	Weight
	Series XI	Series XII		
Praj Industries	3.4	3.5	NCC	3.7
HealthCare Global	3.4	3.4	Ashoka Buildcon	3.1
Minda Industries	3.3	3.3	Navin Fluorine Intl	2.9
Ashoka Buildcon	3.1	3.2	Asian Granito India	2.8
Navin Fluorine Intl	3.0	3.0	Va Tech Wabag	2.6
Asian Granito India	2.8	2.7	Praj Industries	2.5
Redington (India)	2.8	2.8	Grindwell Norton	2.5
Va Tech Wabag	2.7	2.7	Johnson Controls -	2.5
Grindwell Norton	2.6	2.6	MM Forgings	2.4
Astra Microwave Products	2.5	2.5	India Cements	2.4
India Cements	2.5	2.6	Phillips Carbon Black	2.3
Kalpataru Power	2.4	2.5	McLeod Russel India	2.2
MM Forgings	2.4	2.4	Himatsingka Seide	2.2
West Coast Paper Mills	2.4	1.0	Astra Microwave Products	2.1
NIIT Technologies	2.3	2.4	Ramco Industries	2.1
Repco Home Finance	2.2	2.2	Elgi Equipments	2.1
NCC	2.2	2.4	Kalpataru Power	2.1
Himatsingka Seide	2.1	2.1	Sunteck Realty	2.1
HeidelbergCement India	2.1	2.1	Rajapalayam Mills	2.1
Taj GVK Hotels & Resorts	2.1	2.1	ISGEC Heavy Engineering	2.1
GNA Axles	2.0	1.4	Taj GVK Hotels & Resorts	2.0
Sunteck Realty	2.0	2.0	Rallis India	2.0
PTC India	2.0	2.0	Heritage Foods	1.9
Mahindra Holidays	2.0	2.1	Mahindra Holidays	1.9
Johnson Controls -	1.8	1.7	Rane Holdings	1.9
Rane Holdings	1.8	1.8	Brigade Enterprises	1.6
Rallis India	1.7	1.7	Indian Terrain Fashions	1.6
Finolex Industries	1.7	1.7	PSP Projects	1.5
McLeod Russel India	1.7	1.7	West Coast Paper Mills	1.5
Brigade Enterprises	1.6	1.6	GNA Axles	1.5
Heritage Foods	1.6	1.4	HSIL	1.5
K.P.R. Mill	1.6	1.8	Repco Home Finance	1.4
Timken India	1.4	1.4	Timken India	1.4
Star Cement	1.4	1.4	JK Tyre & Industries	1.4
Navneet Education	1.4	2.0	Star Cement	1.4
Tata Elxsi	1.3	1.3	Gujarat Mineral Dev Corp	1.3
HSIL	1.3	1.7	Tata Elxsi	1.3
Thyrocare Technologies	1.2	1.2	LG Balakrishnan & Bros	1.3
Gujarat Mineral Dev Corp	1.2	1.3	Thyrocare Technologies	1.2
Capacit'e Infraprojects	1.2	1.2	Subros	1.2
Subros	1.1	1.0	Dollar Industries	1.2
Indian Terrain Fashions	1.1	1.1	Capacit'e Infraprojects	1.2
Shanthi Gears	1.0	-	Orient Refractories	1.1
NRB Bearings	1.0	1.0	INEOS Styrolution India	1.0
Khadim India	1.0	1.0	RPP Infra Projects	1.0
Dollar Industries	1.0	1.0	CL Educate	1.0
Triveni Turbine	0.9	0.9	NRB Bearings	1.0
CL Educate	0.9	0.9	Hindustan Construction Co	1.0
Amrutanjan Health Care	0.8	0.9	Khadim India	1.0
Premier Explosives	0.8	0.8	Ingersoll-Rand (India)	1.0
Gateway Distriparks	0.8	0.8	INOX Leisure	0.9
JK Tyre & Industries	0.8	0.8	Navneet Education	0.9
S Chand and Co	0.8	0.8	Force Motors	0.9
RPP Infra Projects	0.7	0.7	SREI Infrastructure Fin	0.8
Hindustan Construction Co	0.7	0.7	Premier Explosives	0.8
TD Power Systems	0.7	0.7	Clariant Chemicals	0.8
Arrow Greentech	0.7	0.7	Triveni Turbine	0.8
J.B. Chemicals	0.6	1.0	TD Power Systems	0.8
Oriental Bank of Commerce	0.4	0.4	S Chand and Co	0.8
INOX Leisure	-	0.9	Arrow Greentech	0.7
			Prabhat Dairy	0.5
			Oriental Bank of Commerce	0.4
			Ujjivan Financial Servs	0.3
			Raymond	0.3
Equity	99.7	99.6	Equity	99.6
Cash, Call, NCA & Primary Mkt Appln	0.3	0.4	Cash, Call, NCA & Primary Mkt Appln	0.4
No of Stocks	59	59	No of Stocks	64
Avg AUM (₹ Cr)	120	88	Avg AUM (₹ Cr)	149
Month End AUM (₹ Cr)	125	91	Month End AUM (₹ Cr)	154
Turnover Ratio (%)	48.93	54.98	Turnover Ratio (%)	35.37

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
Ashoka Buildcon	3.1	3.6	-
Himatsingka Seide	2.7	2.2	2.2
Heritage Foods	2.7	2.8	2.9
Navin Fluorine Intl	2.7	3.1	-
Va Tech Wabag	2.7	1.5	-
Asian Granito India	2.7	3.5	3.5
Grindwell Norton	2.6	2.6	1.8
Astra Microwave Products	2.5	-	-
MM Forgings	2.4	2.5	2.5
Ingersoll-Rand (India)	2.4	1.5	1.4
Praj Industries	2.4	2.6	3.2
McLeod Russel India	2.2	2.2	2.2
Elgi Equipments	2.2	-	-
India Cements	2.2	2.5	2.0
Phillips Carbon Black	2.2	-	-
Prabhat Dairy	2.1	2.2	2.2
Khadim India	2.1	2.1	2.1
Kalpataru Power	2.1	2.3	1.1
Sunteck Realty	2.1	2.1	2.1
ISGEC Heavy Engineering	2.1	2.1	2.1
Rajapalayam Mills	2.1	-	-
Star Cement	2.0	2.0	2.0
Rane Holdings	2.0	2.0	2.0
Ramco Industries	1.9	2.1	2.0
Cyient	1.7	1.8	-
Rallis India	1.6	-	-
SBI Life Insurance	1.6	1.6	-
GNA Axles	1.5	0.2	-
INEOS Styrolution India	1.5	1.2	0.1
West Coast Paper Mills	1.5	1.7	-
ICICI Lombard General	1.4	1.5	-
Repco Home Finance	1.4	1.4	0.7
KEI Industries	1.4	1.4	-
Thyrocare Technologies	1.3	1.5	1.8
Tata Elxsi	1.3	1.3	1.3
Gujarat Mineral Dev Corp	1.2	1.6	-
Polaris Consulting	1.2	1.2	1.2
Indian Terrain Fashions	1.2	-	-
LG Balakrishnan & Bros	1.2	1.2	1.1
Brigade Enterprises	1.2	1.2	1.2
Capacit'e Infraprojects	1.2	1.2	1.2
NCC	1.2	2.6	1.6
HSIL	1.2	1.2	1.2
Orient Refractories	1.1	-	-
Taj GVK Hotels & Resorts	1.1	-	-
Ujivan Financial Servs	1.0	-	-
Muthoot Capital Services	1.0	1.1	1.0
NRB Bearings	1.0	1.3	-
RPP Infra Projects	1.0	-	-
INOX Leisure	1.0	1.2	1.1
Shoppers Stop	1.0	1.0	-
S Chand and Co	0.9	-	-
Dollar Industries	0.9	0.9	-
Arrow Greentech	0.9	1.0	-
Triveni Turbine	0.8	-	-
Premier Explosives	0.8	0.9	-
SREI Infrastructure Fin	0.8	0.9	0.7
CL Educate	0.8	-	-
Force Motors	0.8	1.1	1.0
TD Power Systems	0.7	-	-
Jain Irrigation Systems	0.5	-	-
Raymond	0.5	-	-
Subros	0.5	-	-
Oriental Bank of Commerce	0.4	1.2	0.4
Mahindra Logistics	0.3	0.8	0.8
Indian Energy Exchange	-	3.9	2.2
Vesuvius India	-	2.0	2.0
JK Tyre & Industries	-	1.0	-
Mahindra Holidays	-	-	0.8
Equity	99.7	89.1	58.8
Cash, Call, NCA & Primary Mkt Appln	0.3	10.9	41.2
No of Stocks	65	51	36
Avg AUM (₹ Cr)	145	96	82
Month End AUM (₹ Cr)	150	98	84
Turnover Ratio (%)	29.96	21.39	35.00

## 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	₹ 11.2389	₹ 11.2389
Direct	₹ 11.3028	₹ 11.3028

### Series XVI

	Growth	Dividend
Regular	₹ 10.8203	₹ 10.8203
Direct	₹ 10.8421	₹ 10.8421

### Series XVII

	Growth	Dividend
Regular	₹ 10.4177	₹ 10.4177
Direct	₹ 10.4431	₹ 10.4431

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 IV	Series V
HDFC Bank	9.7	9.7
Reliance Industries	7.3	7.3
Bajaj Finserv	6.8	6.7
Kotak Mahindra Bank	6.4	6.5
ICICI Bank	5.1	5.1
Infosys	4.6	4.6
Maruti Suzuki India	4.4	4.4
ITC	4.3	4.3
Bharat Petroleum Corp	4.3	4.3
Larsen & Toubro	3.9	3.9
Indian Oil Corp	3.5	3.5
Hero MotoCorp	3.0	3.0
Yes Bank	3.0	3.0
Cummins India	2.9	2.9
Mahindra & Mahindra	2.8	2.8
NTPC	2.8	2.8
Bharat Forge	2.4	2.4
Bharat Electronics	1.9	1.9
Asian Paints	1.8	1.8
UltraTech Cement	1.6	1.6
LIC Housing Finance	1.3	1.3
State Bank of India	1.3	1.3
ABB India	1.3	1.3
Mahindra & Mahindra Finl	1.3	1.3
Tata Motors	1.1	1.1
Tata Chemicals	1.1	1.1
Zee Enter Enterprises	1.1	1.1
Bajaj Auto	1.0	1.0
Axis Bank	0.9	0.9
Container Corp of India	0.8	0.8
UPL	0.8	0.8
ACC	0.8	0.8
Cipla	0.7	0.7
Ashok Leyland	0.5	0.5
Equity	96.5	96.5
Cash, Call, NCA & Primary Mkt Appln	3.5	3.5
No of Stocks	34	34
Avg AUM (₹ Cr)	51	50
Month End AUM (₹ Cr)	50	50
Turnover Ratio (%)	24.16	25.12

## 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 IV

	Growth	Dividend
Regular	₹ 13.1486	₹ 13.1478
Direct	₹ 13.3449	₹ 13.3449

#### Series V

	Growth	Dividend
Regular	₹ 12.8322	₹ 12.8322
Direct	₹ 12.9891	₹ 12.9891

# Sundaram TOP 100 Series VI & VII

**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	₹ 11.7423	₹ 11.7423
Direct	₹ 11.8541	₹ 11.8541

### Series VII

	Growth	Dividend
Regular	₹ 11.5529	₹ 11.5529
Direct	₹ 11.6425	₹ 11.6425

## Portfolio

Security	Weight Series VI	Security	Weight Series VII
Maruti Suzuki India	5.3	Maruti Suzuki India	5.3
HDFC Bank	5.1	HDFC Bank	5.2
Reliance Industries	5.1	Reliance Industries	5.1
Britannia Industries	4.9	Britannia Industries	5.0
Indiabulls Housing	4.8	HDFC	4.8
HDFC	4.8	Indiabulls Housing	4.8
Kotak Mahindra Bank	4.8	Kotak Mahindra Bank	4.7
NBCC India	4.6	IndusInd Bank	4.6
IndusInd Bank	4.6	NBCC India	4.6
Infosys	4.5	Infosys	4.6
Bajaj Finance	3.8	Bajaj Finance	3.9
Ashok Leyland	3.6	Ashok Leyland	3.6
Bharat Electronics	3.4	Bharat Electronics	3.3
Shriram Transport Finance	3.3	Shriram Transport Finance	3.1
Nestle India	3.0	Nestle India	3.0
Bajaj Finserv	2.7	Exide Industries	2.7
Exide Industries	2.7	Bajaj Finserv	2.7
Motherson Sumi Systems	2.5	Motherson Sumi Systems	2.5
LIC Housing Finance	2.4	LIC Housing Finance	2.4
Zee Enter Enterprises	2.3	Zee Enter Enterprises	2.3
Sun Pharmaceuticals Indus	2.0	Sun Pharmaceuticals Indus	2.0
Tech Mahindra	1.8	Tech Mahindra	1.9
Yes Bank	1.7	Yes Bank	1.7
HCL Technologies	1.7	HCL Technologies	1.7
Emami	1.7	Emami	1.6
Shree Cement	1.6	Shree Cement	1.6
Tata Consultancy Services	1.4	Tata Consultancy Services	1.4
UPL	1.3	Cipla	1.3
Cipla	1.3	UPL	1.3
Torrent Pharmaceuticals	1.2	Torrent Pharmaceuticals	1.1
Vedanta	1.1	Vedanta	1.1
Eicher Motors	1.0	Eicher Motors	1.0
Lupin	1.0	Lupin	1.0
Aurobindo Pharma	0.9	Aurobindo Pharma	0.9
InterGlobe Aviation	0.8	InterGlobe Aviation	0.8
Equity	98.8	Equity	98.9
Cash, Call, NCA & Primary Mkt Appln	1.2	Cash, Call, NCA & Primary Mkt Appln	1.1
No of Stocks	35	No of Stocks	35
Avg AUM (₹ Cr)	28	Avg AUM (₹ Cr)	19
Month End AUM (₹ Cr)	28	Month End AUM (₹ Cr)	19
Turnover Ratio (%)	6.60	Turnover Ratio (%)	5.96

Facts: A Closed-End Equity Scheme which shall invest in eligible securities as per Rajiv Gandhi Equity Savings Scheme, 2012 • Launch: March-2017 • Plans – Regular and 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 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	₹ 15.1098	₹ 13.9975
Direct	₹ 15.4001	₹ 14.2856
Series III		
	Growth	Dividend
Regular	₹ 14.9676	₹ 13.8528
Direct	₹ 15.1474	₹ 14.0536
Series IV		
	Growth	Dividend
Regular	₹ 14.9157	₹ 13.8007
Direct	₹ 15.0814	₹ 13.9641
Series V		
	Growth	Dividend
Regular	₹ 10.5362	₹ 10.5362
Direct	₹ 10.5794	₹ 10.5794
Series VI		
	Growth	Dividend
Regular	₹ 10.2786	₹ 10.2786
Direct	₹ 10.3257	₹ 10.3257

## Portfolio

Security	Weight				
	Series II	Series III	Series IV	Series V	Series VI
Redington (India)	4.1	4.1	4.1	3.9	3.9
Ramco Cements	3.7	3.7	3.7	-	-
CESC	3.6	3.5	3.5	3.5	3.5
Arvind	3.1	3.0	3.1	3.1	3.2
Coromandel International	3.0	3.0	3.0	-	-
Federal Bank	3.0	3.0	3.0	1.6	-
Whirlpool of India	3.0	2.9	2.9	-	-
Thermax	2.8	2.8	2.8	-	-
Bajaj Finserv	2.7	2.7	2.7	-	-
Century Textiles & Indus	2.7	2.7	2.7	1.0	1.0
Cholamandalam Investment	2.6	2.6	2.6	3.0	3.1
Exide Industries	2.6	2.6	2.6	2.3	2.3
Bank of Baroda	2.5	2.5	2.5	1.7	2.0
Indian Bank	2.4	2.4	2.4	2.3	2.3
L&T Technology Services	2.4	2.5	2.4	2.4	-
Motherson Sumi Systems	2.4	2.4	2.4	2.0	-
Bayer CropScience	2.4	2.4	2.4	2.2	-
SRF	2.4	2.4	2.4	2.2	2.3
Indraprastha Gas	2.1	2.1	2.1	2.2	2.2
Siemens	2.1	2.1	2.1	2.1	2.2
V-Guard Industries	2.1	2.1	2.1	2.1	2.1
Max Financial Services	2.1	2.1	2.0	2.4	2.2
Schaeffler India	2.0	2.0	2.0	-	-
Castrol India	1.9	1.9	1.9	1.7	-
Sundaram Clayton	1.9	1.9	1.9	1.9	2.0
Mahindra & Mahindra Finl	1.9	1.9	1.9	1.9	1.9
Mphasis	1.9	1.9	2.6	-	-
Vardhman Textiles	1.8	1.8	1.8	1.7	1.7
Bajaj Finance	1.8	1.8	1.8	1.8	2.0
CRISIL	1.8	1.8	1.8	2.9	2.9
Aurobindo Pharma	1.7	1.7	1.7	1.8	2.0
ABB India	1.7	1.7	1.7	1.8	1.6
UPL	1.6	1.6	1.6	-	-
Karur Vysya Bank	1.6	1.0	1.0	-	-
Emami	1.6	1.6	1.6	2.1	2.0
ICICI Lombard General	1.6	1.6	1.6	1.5	1.5
India Cements	1.6	1.5	1.5	1.6	2.0
Gujarat State Petronet	1.6	1.5	1.5	1.6	1.6
JK Cement	1.5	1.4	1.4	-	-
WABCO India	1.4	1.4	1.4	2.3	2.4
Century Plyboards (India)	1.4	1.4	1.4	-	-
GlaxoSmithKline Consumer	1.4	1.3	1.4	2.6	1.5
JM Financial	1.1	1.1	1.1	2.1	1.1
GMR Infrastructure	1.1	1.1	1.1	1.5	1.7
Bata India	1.1	1.1	1.1	1.8	1.8
Sun TV Network	1.1	1.1	1.1	1.1	2.0
Apollo Hospitals	0.9	0.9	0.9	4.0	4.0
Force Motors	0.8	0.8	0.8	1.0	1.0
SBI Life Insurance	0.2	0.2	0.2	1.7	2.0
Trent	-	1.0	0.7	3.0	3.0
Oil India	-	-	-	2.2	2.2
Quess Corp	-	-	-	2.1	2.0
Vijaya Bank	-	-	-	1.8	1.9
Maruti Suzuki India	-	-	-	1.7	1.7
HSIL	-	-	-	1.6	-
Tata Global Beverages	-	-	-	1.5	1.5
Equity	99.4	99.5	99.9	94.3	83.4
Cash, Call, NCA & Primary Mkt Appln	0.6	0.5	0.1	5.7	16.6
No of Stocks	49	50	50	45	39
Avg AUM (₹ Cr)	88	55	58	87	39
Month End AUM (₹ Cr)	88	56	59	88	39
Turnover Ratio (%)	70.59	73.05	70.82	38.29	18.40

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 I-III

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

Fund Manager: Value Fund – Series II & Series III is jointly managed by Shiv Chanani & Madanagopal Ramu.S.Krishnakumar has experience of 20 years and managing this fund since April 2015. Madanagopal Ramu has experience of 10 years and co-managing the 2 series (II & III) since launch. Shiv Chanani has experience of 16 years and co-managing the fund since October 2016

## 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 I		
	Growth	Dividend
Regular	₹ 16.1287	₹ 16.1287
Direct	₹ 16.3762	₹ 16.3763
Series II		
	Growth	Dividend
Regular	₹ 15.6810	₹ 14.4779
Direct	₹ 15.8948	₹ 14.6876
Series III		
	Growth	Dividend
Regular	₹ 16.1781	₹ 14.9667
Direct	₹ 16.3269	₹ 15.1079

Portfolio					
Security	Weight Series I	Security	Weight Series II	Security	Weight Series III
Century Plyboards (India)	5.0	Infosys	4.4	Infosys	4.4
Navin Fluorine Intl	4.3	Reliance Industries	4.1	Reliance Industries	4.1
ISGEC Heavy Engineering	3.1	ICICI Bank	3.5	ICICI Bank	3.6
HSIL	2.4	Larsen & Toubro	3.4	Larsen & Toubro	3.5
NRB Bearings	2.4	HDFC Bank	3.1	State Bank of India	2.9
Bank of Baroda	2.2	Tata Chemicals	3.1	HDFC Bank	2.9
Khadim India	2.2	Blue Star	2.7	ITC	2.7
NCC	2.1	ITC	2.6	Ashoka Buildcon	2.6
Indian Terrain Fashions	2.1	Tech Mahindra	2.4	Varun Beverages	2.4
Strides Shasun	2.0	Vindhya Telelinks	2.4	Tech Mahindra	2.3
Rallis India	1.9	Quess Corp	2.2	NCC	2.2
Astra Microwave Products	1.8	Mahindra & Mahindra	2.2	Mahindra & Mahindra	2.2
Subros	1.8	Navin Fluorine Intl	2.0	Quess Corp	2.2
Whirlpool of India	1.8	Indraprastha Gas	2.0	Indraprastha Gas	2.1
Ingersoll-Rand (India)	1.8	West Coast Paper Mills	1.9	Navin Fluorine Intl	2.0
UPL	1.5	HealthCare Global	1.9	West Coast Paper Mills	1.9
Kalpataru Power	1.4	State Bank of India	1.8	NTPC	1.8
HealthCare Global	1.4	NTPC	1.8	Gujarat Narmada Valley	1.8
Thyrocare Technologies	1.3	NRB Bearings	1.6	HealthCare Global	1.7
West Coast Paper Mills	1.2	NCC	1.6	HCL Technologies	1.5
Ujjivan Financial Servs	1.1	Balrampur Chini Mills	1.5	NRB Bearings	1.5
GMR Infrastructure	1.1	Tata Motors	1.4	Balrampur Chini Mills	1.4
Thomas Cook India	0.9	HCL Technologies	1.3	Tata Motors	1.4
Bombay Burmah Trading	0.8	Clariant Chemicals	1.3	Clariant Chemicals	1.3
Gujarat Mineral Dev Corp	0.4	Hindustan Unilever	1.2	WPIL	1.3
Karur Vysya Bank	0.1	INEOS Styrolution India	1.2	Hindustan Unilever	1.2
		Indian Oil Corp	1.2	Indian Oil Corp	1.2
		Gujarat State Petronet	1.2	INEOS Styrolution India	1.2
		Atul	1.1	Gujarat State Petronet	1.2
		Vardhman Textiles	1.1	Atul	1.2
		Bajaj Auto	1.1	Kotak Mahindra Bank	1.1
		HDFC	1.1	Gujarat State Fertilizers	1.1
		Idea Cellular	1.1	HDFC	1.1
		Coal India	1.0	Idea Cellular	1.1
		Tata Consultancy Services	1.0	Bajaj Auto	1.1
		Gujarat State Fertilizers	1.0	Bharat Petroleum Corp	1.0
		Oil India	1.0	Tata Consultancy Services	1.0
		Thomas Cook India	1.0	Thomas Cook India	1.0
		Tata Communications	1.0	Tata Communications	1.0
		CESC	1.0	Coal India	1.0
		Gujarat Narmada Valley	1.0	Zee Enter Enterprises	1.0
		GAIL (India)	1.0	CESC	1.0
		Grasim Industries	1.0	Gujarat Mineral Dev Corp	1.0
		Kotak Mahindra Bank	1.0	Axis Bank	1.0
		Gujarat Mineral Dev Corp	1.0	Grasim Industries	1.0
		Axis Bank	1.0	Bank of Baroda	1.0
		Hero MotoCorp	1.0	Ambuja Cements	1.0
		Ambuja Cements	1.0	GAIL (India)	1.0
		Zee Enter Enterprises	1.0	Hero MotoCorp	0.9
		Bank of Baroda	0.9	Oil India	0.9
		Aditya Birla Fashion	0.9	Hindustan Zinc	0.9
		Godfrey Phillips India	0.9	Aditya Birla Fashion	0.9
		Hindustan Zinc	0.9	Godfrey Phillips India	0.9
		UPL	0.9	NALCO	0.9
		NALCO	0.9	Cummins India	0.9
		Jyothy Laboratories	0.9	Jyothy Laboratories	0.9
		Cummins India	0.9	Housing & Urban Dev	0.8
		Housing & Urban Dev	0.8	Transport Corp of India	0.7
		Transport Corp of India	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
		Chennai Petroleum Corp	0.1	Chennai Petroleum Corp	0.1
Equity	47.9	Equity	93.2	Equity	93.0
Derivatives	0.0	Cash, Call, NCA & Primary Mkt Appln	6.8	Cash, Call, NCA & Primary Mkt Appln	7.0
Cash, Call, NCA & Primary Mkt Appln	52.1				
No of Stocks	26	No of Stocks	63	No of Stocks	63
Avg AUM (₹ Cr)	157	Avg AUM (₹ Cr)	36	Avg AUM (₹ Cr)	38
Month End AUM (₹ Cr)	159	Month End AUM (₹ Cr)	36	Month End AUM (₹ Cr)	38
Turnover Ratio (%)	27.54	Turnover Ratio (%)	98.77	Turnover Ratio (%)	90.54

Fund Facts: A Closed-End Equity Scheme • Launch: Series-I – December 2014, 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. **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. Shiv Chanani is the dedicated Fund Manager for Overseas Securities. 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. Shiv Chanani has experience of 16 years and is co-managing the fund.

## 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	₹ 11.5082	₹ 11.5082
Direct	₹ 11.5482	₹ 11.5481
Series VIII		
	Growth	Dividend
Regular	₹ 10.6359	₹ 10.6359
Direct	₹ 10.7149	₹ 10.7149
Series IX		
	Growth	Dividend
Regular	₹ 9.9302	₹ 9.9302
Direct	₹ 9.9416	₹ 9.9416
Series X		
	Growth	Dividend
Regular	₹ 10.0180	₹ 10.0180
Direct	₹ 10.0220	₹ 10.0220

Security	Portfolio			
	Series VII	Series VIII	Series IX	Series X
ABC Bearings	5.4	-	-	-
Praj Industries	5.0	-	-	-
Asian Granito India	4.8	-	-	-
Tata Metaliks	4.5	-	-	-
NRB Bearings	4.4	-	-	-
KCP	4.1	-	-	-
Brigade Enterprises	4.0	-	-	-
Mahindra CIE Automotive	3.9	-	-	-
Rajratan Global Wire	3.8	-	-	-
Bharti Airtel	3.7	3.1	2.5	-
Rajapalayam Mills	3.6	-	-	-
India Cements	3.3	-	2.5	-
Union Bank of India	3.2	-	-	-
Shriram City Union Fin	3.2	-	-	-
Bank of India	3.0	-	-	-
McLeod Russel India	2.9	-	2.2	2.2
Star Cement	2.8	-	-	-
State Bank of India	2.8	3.8	-	-
Karur Vysya Bank	2.7	1.2	-	-
Punjab National Bank	2.5	2.6	-	-
Himadri Speciality	2.5	-	-	-
SRF	2.4	-	-	-
HSIL	2.3	-	-	-
Vedanta	2.2	-	-	-
WPIL	2.2	-	-	-
TD Power Systems	1.7	-	-	-
Tata Steel	1.3	-	-	-
Larsen & Toubro	-	4.4	7.2	-
Tata Consultancy Services	-	4.1	1.0	-
Axis Bank	-	4.1	-	-
Infosys	-	4.0	1.0	-
ICICI Bank	-	3.9	-	-
Tata Elxsi	-	3.3	-	-
Cadila Healthcare	-	3.3	-	-
JSW Energy	-	3.1	-	-
Mphasis	-	3.0	-	-
Dr Reddy's Laboratories	-	3.0	-	-
Sun Pharmaceuticals Indus	-	3.0	0.6	-
Bank of Baroda	-	2.9	-	-
NTPC	-	2.9	-	-
HCL Technologies	-	2.9	1.1	-
Wipro	-	2.8	1.1	-
Siemens	-	2.8	-	-
NCC	-	2.7	1.7	-
Cyient	-	2.7	-	-
Tech Mahindra	-	2.7	-	-
Aurobindo Pharma	-	2.6	-	-
GMR Infrastructure	-	2.5	0.5	-
CESC	-	2.3	-	-
Gujarat State Petronet	-	2.2	-	-
SAIL	-	2.0	-	-
Power Grid	-	1.9	-	-
Idea Cellular	-	1.8	-	-
PSP Projects	-	1.7	-	-
MindTree	-	1.6	-	-
Capacit'e Infraprojects	-	1.2	-	-
ABB India	-	1.2	-	-
Gujarat Mineral Dev Corp	-	1.1	-	-
Persistent Systems	-	1.0	-	-
Strides Shasun	-	1.0	-	-
Mahindra Logistics	-	0.2	-	-
Ramco Industries	-	-	1.7	-
Equity	88.2	96.7	23.2	2.2
Derivatives	-	-	0.3	-
Cash, Call, NCA & Primary Mkt Appln	11.8	3.3	76.5	97.8
No of Stocks	27	38	12	1
Avg AUM (₹ Cr)	33	80	75	16
Month End AUM (₹ Cr)	34	80	106	61
Turnover Ratio (%)	207.89	48.95	0.00	0.00

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** : Shiv Chanani

Shiv Chanani has experience of 16 years and managing this fund since July 2016.

## 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 I		
	Growth	Dividend
Regular	₹ 12.8824	₹ 12.8824
Direct	₹ 13.1131	₹ 13.1131
Series II		
	Growth	Dividend
Regular	₹ 12.9187	₹ 12.9187
Direct	₹ 13.1443	₹ 13.1443
Series III		
	Growth	Dividend
Regular	₹ 13.0735	₹ 13.0735
Direct	₹ 13.2933	₹ 13.2933

Security	Portfolio		
	Series I	Series II	Series III
McDonald's	6.3	6.3	6.3
LVMH Moet Hennessy Louis	4.2	4.2	4.3
Coca-Cola	3.9	3.9	3.9
Toyota Motor	3.8	3.8	3.8
Microsoft	3.7	7.0	7.0
BMW	3.5	3.4	3.5
Amazon.com	3.3	6.5	6.5
Alphabet	3.2	6.4	6.4
Facebook	2.8	5.4	5.3
Apple	2.7	5.3	5.3
Procter & Gamble	2.6	2.6	2.6
General Electric	2.6	2.6	2.6
Daimler	2.5	2.4	2.4
Walt Disney	2.3	2.4	2.3
Honda Motor	2.3	2.3	2.3
Hermes International	2.2	2.2	2.2
Anheuser-Busch InBev	2.1	2.1	2.1
SAP	2.0	2.0	2.0
United Parcel Service	2.0	2.0	2.0
American Express	2.0	2.0	2.0
JPMorgan Chase	2.0	2.0	2.0
Nike	1.9	1.9	1.9
IBM	1.7	3.3	3.3
PepsiCo	1.7	1.7	1.7
Intel	1.5	3.2	3.1
INDITEX	1.4	1.4	1.4
Hennes & Mauritz	1.4	1.4	1.4
Cisco Systems	1.2	2.6	2.6
Oracle	1.2	2.5	2.4
eBay	0.4	0.7	0.7
Equity	74.4	95.5	95.4
Cash, Call, NCA & Primary Mkt Appln	25.6	4.5	4.6
No of Stocks	32	32	31
Avg AUM (₹ Cr)	58	52	38
Month End AUM (₹ Cr)	58	52	38
Turnover Ratio (%)	0.00	0.00	0.00

# Sundaram Long Term Tax Advantage Fund

**Positioning** : ELSS  
**Benchmark** : S&P BSE 500 Index  
**Fund Manager** : Shiv Chanani

Shiv Chanani has experience of 16 years and managing the fund since October 2016

## 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	₹ 13.2096	₹ 12.6870
Direct	₹ 13.3711	₹ 12.8477

### Series II

	Growth	Dividend
Regular	₹ 14.3321	₹ 13.7979
Direct	₹ 14.4356	₹ 13.9000

## Portfolio

Security	Weight Series I	Security	Weight Series II
HDFC Bank	5.0	Infosys	4.4
Infosys	4.5	Reliance Industries	4.3
Reliance Industries	4.4	Larsen & Toubro	3.6
Larsen & Toubro	3.6	ICICI Bank	3.5
ICICI Bank	3.5	State Bank of India	3.0
State Bank of India	3.0	Ashoka Buildcon	2.9
ITC	2.8	ITC	2.8
Kotak Mahindra Bank	2.4	Tech Mahindra	2.5
Tech Mahindra	2.3	HDFC Bank	2.5
Mahindra & Mahindra	2.3	NCC	2.4
Quess Corp	2.2	Kotak Mahindra Bank	2.3
Hindustan Unilever	2.1	Mahindra & Mahindra	2.2
West Coast Paper Mills	2.0	Quess Corp	2.2
HealthCare Global	2.0	West Coast Paper Mills	2.0
Varun Beverages	1.8	Hindustan Unilever	2.0
NTPC	1.8	Gujarat Narmada Valley	2.0
NRB Bearings	1.6	HealthCare Global	1.9
Bayer CropScience	1.6	NTPC	1.8
Premier Explosives	1.6	Tata Motors	1.6
Tata Motors	1.6	Bayer CropScience	1.6
Vardhman Textiles	1.5	Balrampur Chini Mills	1.4
Balrampur Chini Mills	1.4	NRB Bearings	1.3
NCC	1.4	HCL Technologies	1.3
Clariant Chemicals	1.3	Clariant Chemicals	1.3
Indian Oil Corp	1.3	INEOS Styrolution India	1.2
Max Financial Services	1.3	Max Financial Services	1.2
HCL Technologies	1.3	Indian Oil Corp	1.2
INEOS Styrolution India	1.2	Navin Fluorine Intl	1.2
Navin Fluorine Intl	1.2	Atul	1.2
KSB Pumps	1.2	KSB Pumps	1.2
Gujarat State Petronet	1.2	Gujarat State Petronet	1.1
Atul	1.2	HDFC	1.1
Bajaj Auto	1.1	Idea Cellular	1.1
Idea Cellular	1.1	Bajaj Auto	1.1
HDFC	1.1	Coal India	1.1
Coal India	1.1	Axis Bank	1.0
Tata Consultancy Services	1.1	Tata Consultancy Services	1.0
Grasim Industries	1.0	Ambuja Cements	1.0
Axis Bank	1.0	Grasim Industries	1.0
Tata Communications	1.0	Zee Enter Enterprises	1.0
Ambuja Cements	1.0	Tata Communications	1.0
Zee Enter Enterprises	1.0	Hero MotoCorp	1.0
CESC	1.0	Bank of Baroda	1.0
Bank of Baroda	1.0	Oil India	1.0
Aditya Birla Fashion	1.0	CESC	1.0
Gujarat Mineral Dev Corp	1.0	Aditya Birla Fashion	1.0
Hindustan Zinc	1.0	Gujarat Mineral Dev Corp	1.0
GAIL (India)	1.0	GAIL (India)	1.0
Hero MotoCorp	1.0	Godfrey Phillips India	0.9
Oil India	1.0	Hindustan Zinc	0.9
Godfrey Phillips India	1.0	NALCO	0.9
NALCO	0.9	Jyothy Laboratories	0.9
UPL	0.9	Cummins India	0.9
Gujarat State Fertilizers	0.9	Gujarat State Fertilizers	0.9
Jyothy Laboratories	0.9	UPL	0.9
Cummins India	0.9	Siemens	0.9
Siemens	0.9	Transport Corp of India	0.7
Transport Corp of India	0.7	Vardhman Textiles	0.7
CL Educate	0.7	CL Educate	0.7
Sun Pharmaceuticals Indus	0.7	Sun Pharmaceuticals Indus	0.7
Esab India	0.6	Esab India	0.6
Orient Refractories	0.5	Orient Refractories	0.5
Bharat Finl Inclusion	0.5	Bharat Finl Inclusion	0.4
Chennai Petroleum Corp	0.1	Chennai Petroleum Corp	0.1
Equity	96.4	Equity	94.2
Cash, Call, NCA & Primary Mkt Appln	3.6	Cash, Call, NCA & Primary Mkt Appln	5.8
No of Stocks	64	No of Stocks	64
Avg AUM (₹ Cr)	34	Avg AUM (₹ Cr)	26
Month End AUM (₹ Cr)	34	Month End AUM (₹ Cr)	26
Turnover Ratio (%)	93.21	Turnover Ratio (%)	81.08

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. **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	₹ 13.9847	₹ 13.4191
Direct	₹ 14.1564	₹ 13.5898
Series IV		
	Growth	Dividend
Regular	₹ 11.8179	₹ 11.8179
Direct	₹ 11.8749	₹ 11.8749
Series V		
	Growth	Dividend
Regular	₹ 10.9280	₹ 10.9280
Direct	₹ 10.9699	₹ 10.9699
Series VI		
	Growth	Dividend
Regular	₹ 10.5008	₹ 10.5008
Direct	₹ 10.5430	₹ 10.5430

Security		Weight	Portfolio			
		Series III	Security	Series IV	Series V	Series VI
Minda Industries	4.0		Ashoka Buildcon	3.7	2.9	-
Ashoka Buildcon	3.9		Himatsingka Seide	3.2	2.2	2.2
NCC	3.7		Rallis India	3.0	0.9	-
HealthCare Global	3.4		Navin Fluorine Intl	3.0	2.3	2.7
Navin Fluorine Intl	3.0		Redington (India)	2.8	-	-
V-Guard Industries	3.0		Va Tech Wabag	2.8	2.7	-
Asian Granito India	2.8		Asian Granito India	2.7	3.5	3.5
Redington (India)	2.8		MM Forgings	2.5	2.6	2.6
Himatsingka Seide	2.8		Astra Microwave Products	2.5	0.7	-
Va Tech Wabag	2.7		Grindwell Norton	2.5	1.9	-
Triveni Turbine	2.6		Johnson Controls -	2.5	-	-
Grindwell Norton	2.6		India Cements	2.5	1.5	-
NIIT Technologies	2.5		Praj Industries	2.4	2.6	2.6
India Cements	2.5		NCC	2.2	1.6	1.6
MM Forgings	2.5		Prabhat Dairy	2.2	2.2	2.3
Astra Microwave Products	2.5		NIIT Technologies	2.1	-	-
West Coast Paper Mills	2.4		Rajapalayam Mills	2.1	2.0	-
Rallis India	2.4		ISGEC Heavy Engineering	2.1	2.1	-
Praj Industries	2.1		Taj GVK Hotels & Resorts	2.0	1.1	-
PTC India	2.1		Mahindra Holidays	2.0	1.5	-
Kalpataru Power	2.0		PTC India	2.0	-	-
HSIL	2.0		Ramco Industries	2.0	1.9	2.0
Gujarat State Fertilizers	1.9		Kalpataru Power	1.9	2.1	2.4
Johnson Controls -	1.9		Rane Holdings	1.8	2.0	2.0
K.P.R. Mill	1.9		Indian Terrain Fashions	1.7	-	-
Rane Holdings	1.8		GNA Axles	1.7	1.6	-
Reppo Home Finance	1.8		Brigade Enterprises	1.6	1.2	1.2
Mahindra Holidays	1.7		Star Cement	1.6	1.6	1.5
GNA Axles	1.6		Triveni Turbine	1.6	-	-
Brigade Enterprises	1.6		Timken India	1.5	-	-
HeidelbergCement India	1.5		HealthCare Global	1.5	0.1	0.1
Timken India	1.5		INEOS Styrolution India	1.5	1.5	0.1
Clariant Chemicals	1.3		Reppo Home Finance	1.4	1.3	0.8
Finolex Industries	1.2		Thyrocare Technologies	1.3	1.4	1.4
Hindustan Construction Co	1.2		Tata Elxsi	1.3	1.3	1.3
McLeod Russel India	1.2		LG Balakrishnan & Bros	1.3	1.2	1.2
Navneet Education	1.2		Gujarat Mineral Dev Corp	1.3	-	-
Gujarat Mineral Dev Corp	1.2		INOX Leisure	1.3	1.1	1.1
Capacit'e Infraprojects	1.2		Ujivan Financial Servs	1.3	1.1	-
Dollar Industries	1.1		Navneet Education	1.2	-	-
Strides Shasun	1.1		McLeod Russel India	1.2	1.7	-
Star Cement	1.0		Dollar Industries	1.2	0.9	1.3
Taj GVK Hotels & Resorts	1.0		Capacit'e Infraprojects	1.2	1.2	1.2
Khadim India	1.0		Hindustan Construction Co	1.1	-	-
CL Educate	0.9		HSIL	1.1	1.4	1.4
Indian Terrain Fashions	0.9		Orient Refractories	1.1	0.9	-
Premier Explosives	0.8		RPP Infra Projects	1.0	-	-
SREI Infrastructure Fin	0.8		West Coast Paper Mills	1.0	1.1	1.1
Gateway Striparks	0.8		NRB Bearings	1.0	1.0	-
JK Tyre & Industries	0.8		CL Educate	1.0	0.4	0.5
Ramco Systems	0.8		Khadim India	1.0	2.1	2.1
RPP Infra Projects	0.7		K.P.R. Mill	0.9	-	-
S Chand and Co	0.7		Premier Explosives	0.8	0.9	0.8
Rajapalayam Mills	0.5		SREI Infrastructure Fin	0.8	0.7	0.7
INOX Leisure	0.4		JK Tyre & Industries	0.8	-	-
Oriental Bank of Commerce	0.4		S Chand and Co	0.7	1.0	-
			Arrow Greentech	0.5	0.8	0.5
			Ingersoll-Rand (India)	0.5	1.4	1.4
			Force Motors	0.4	1.3	-
			Oriental Bank of Commerce	0.4	0.4	0.4
			Jain Irrigation Systems	0.3	-	-
			Raymond	0.3	0.9	-
			Indian Energy Exchange	-	3.7	3.4
			Sunteck Realty	-	2.4	2.4
			Phillips Carbon Black	-	2.1	-
			Vesuvius India	-	2.0	2.0
			Vijaya Bank	-	1.8	1.8
			Cyient	-	1.8	2.0
			SBI Life Insurance	-	1.6	-
			ICICI Lombard General	-	1.5	-
			KEI Industries	-	1.4	1.6
			Muthoot Capital Services	-	1.3	1.3
			Polaris Consulting	-	1.2	1.2
			Shoppers Stop	-	1.0	1.0
			HeidelbergCement India	-	0.7	-
			Mahindra Logistics	-	0.6	0.8
			PSP Projects	-	0.6	-
Equity	99.9		Equity	99.9	95.0	61.7
Cash, Call, NCA & Primary Mkt Appln	0.1		Cash, Call, NCA & Primary Mkt Appln	0.1	5.0	38.3
No of Stocks	56		No of Stocks	62	63	40
Avg AUM (₹ Cr)	151		Avg AUM (₹ Cr)	61	58	53
Month End AUM (₹ Cr)	156		Month End AUM (₹ Cr)	64	60	55
Turnover Ratio (%)	41.49		Turnover Ratio (%)	21.88	24.27	32.42

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.**



# Sundaram Money Fund

**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	1.6
Certificate of Deposits	5.5
Commercial Paper	84.8
Corporate Bond & NCDs	2.8
Term Deposits	1.4
Reverse Repo/CBLO	3.6
Cash, Call, NCA & Primary..	0.4

**Average Maturity of Portfolio :** 0.10 Years

**Average Duration of Portfolio :** 0.10 Years

**YTM of Portfolio :** 6.38 %

## Rating Profile

Sovereign	1.6
Highest Investment Grade	91.7
High Investment Grade	1.4
Term Deposits	1.4
Reverse Repo/CBLO	3.6
Cash, Call, NCA & Primary..	0.4

**Average AUM :** ₹ 8,431 Cr.

**Month End AUM :** ₹ 7,192 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b> <b>1.6</b>		
91 DTB	Sov	1.3
364 DTB	Sov	0.3
<b>Certificate of Deposits</b> <b>5.5</b>		
Axis Bank Limited	A1+	1.9
HDFC Bank Limited	A1+	1.4
DCB Bank Limited	A1+	1.4
ICICI Bank Limited	A1+	0.5
NABARD	A1+	0.3
<b>Commercial Paper</b> <b>84.8</b>		
Housing And Urban Development Corporation Ltd.	A1+	4.1
Recco Home Finance Ltd.	A1+	3.4
Indiabulls Housing Finance Limited	A1+	3.4
Tata Motors Finance Limited	A1+	3.1
Reliance Industries Limited	A1+	2.8
Coromandel International Limited	A1+	2.8
Tata Power Renewable Energy Limited	A1+ (so)	2.8
Cholamandalam Investment And Fin. Co. Ltd	A1+	2.8
Ashok Leyland Limited	A1+	2.8
Small Industries Development Bank Of India	A1+	2.8
IIFL Wealth Finance Limited	A1+	2.8
Godrej & Boyce Manufacturing Co Ltd	A1+	2.7
Century Textiles & Industries Ltd	A1+	2.4
Godrej Industries Limited	A1+	2.4
Dewan Housing Finance Corporation Limited	A1+	2.1
TVS Motor Company Limited	A1+	2.1
NABARD	A1+	2.1
Rural Electrification Corp Ltd	A1+	1.9
Axis Finance Limited	A1+	1.8
National Fertilizers Limited	A1+	1.8
ONGC Mangalore Petrochemicals Limited	A1+	1.8
Redington (India) Limited	A1+	1.4
Piramal Enterprises Limited	A1+	1.4
Welspun Renewables Energy Pvt Ltd	A1+ (so)	1.4
GIC Housing Finance Limited	A1+	1.4
Edelweiss Commodities Services Limited	A1+	1.4
Chambal Fertilisers And Chemicals Limited	A1+	1.4
KRIBHCO Shyam Fertilizers Limited	A1+	1.4
Gruh Finance Limited	A1+	1.4
Tata Power Solar Systems Limited	A1+ (so)	1.4
Tata Capital Housing Finance Limited	A1+	1.4
Tata Capital Financial Services Limited	A1+	1.4
Trapti Trading & Investments Private Limited	A1+	1.4
ICICI Securities Limited	A1+	1.4
Tata Projects Limited	A1+	1.4
Export-Import Bank Of India	A1+	1.2
Power Finance Corporation Ltd.	A1+	1.0
PNB Housing Finance Limited	A1+	1.0
Blue Star Limited	A1+	1.0
Tata Power Trading Co Ltd	A1+ (so)	0.8
Nabha Power Limited	A1+	0.7
Aadhar Housing Finance Limited	A1+	0.7
L & T Finance Ltd	A1+	0.7
Shriram City Union Finance Limited	A1+	0.7
TGS Investment And Trade Private Limited	A1+	0.7
Hinduja Leyland Finance Limited	A1+	0.7
TVS Credit Services Limited	A1+	0.7
Hero Cycles Limited	A1+	0.4
Kotak Commodity Services Limited	A1+	0.3
HDFC Ltd	A1+	0.1
Bajaj Finance Limited	A1+	0.1
<b>Corporate Bond &amp; NCDs</b> <b>2.8</b>		
Vedanta Limited	AA	1.4
Indiabulls Housing Finance Limited	AAA	0.7
HDFC Ltd	AAA	0.3
Gruh Finance Limited	AAA	0.3
<b>Term Deposits</b> <b>1.4</b>		
Yes Bank Ltd - 6.25% - 20/12/2017 - FD		1.4
<b>Reverse Repo/CBLO</b> <b>3.6</b>		
CBLO		3.6
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b> <b>0.4</b>		
Cash and Other Net Current Assets		0.4

NAV\*: Regular-Growth: ₹ 35.6793 Monthly Dividend: ₹ 10.5307

NAV\*: Direct-Growth: ₹ 35.8102 Monthly Dividend: ₹ 10.6734

## Near-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 91 D TBILL (%)	Excess Points (%)
Last 7 days	35.64 (23-11-2017)	6.26	6.19	6.22	0.07
Last 15 days	35.59 (15-11-2017)	6.21	6.14	6.15	0.07
Last 1 month	35.50 (31-10-2017)	6.26	6.33	6.05	-0.07

## Long-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 91 D TBILL (%)	Excess Points (%)
Last 1 year	33.46 (30-11-2016)	6.62	6.62	6.27	0.00
Last 3 years	28.66 (30-11-2014)	7.57	7.49	7.20	0.08
Last 5 years	24.04 (30-11-2012)	8.21	8.14	7.78	0.07
Since Inception	14.49 (12-12-2005)	7.81	7.42	6.40	0.40

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 91 D TBILL
Last 1 year	10,662	10,662	10,627
Last 3 years	12,449	12,423	12,320
Last 5 years	14,840	14,794	14,544
Since Inception	24,622	23,555	21,030

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Nov 30, 2017. 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 Nov 30, 2017.

## Recent 3 Dividends (Regular Plan)

Monthly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
24-11-2017	0.0352	0.0326
27-10-2017	0.0350	0.0325
29-09-2017	0.0460	0.0426

Quarterly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.1083	0.1083
27-06-2017	0.1083	0.1083
27-03-2017	0.1083	0.1083

Fund Facts: • An open-end liquid scheme • Launch: March 2000 • Bloomberg: SUNMF1G IN • Plans: Regular & Direct • Options: Growth, Dividend Pay Out (Monthly), Dividend Reinvestment (Daily, Weekly, Fortnightly, Monthly & Quarterly), Dividend Sweep, Bonus option discontinued w.e.f. 20-07-15 • Minimum Amount: ₹ 1,000/- • Terms of offer: NAV • Exit Load: 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](http://www.sundarammutual.com) for detailed dividend history for all other plans and options. \* Fund NAV is as on last day of the month. For Riskometer, please refer Page 2. Disclosures: Page 45.

# Sundaram Ultra Short-Term Fund

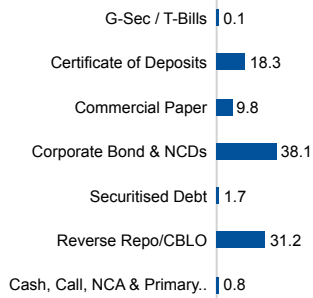
**Positioning:** : Ultra Short Term  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Liquid Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Siddharth Chaudhary

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

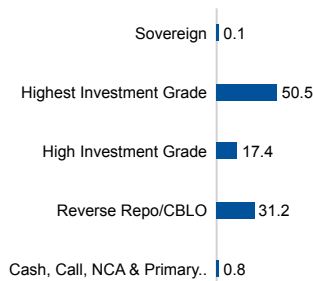
To provide a level of income consistent with liquidity through investments made primarily in money market and debt securities.

## Asset Allocation



**Average Maturity of Portfolio :** 0.55 Years  
**Average Duration of Portfolio :** 0.42 Years  
**YTM of Portfolio :** 6.73 %

## Rating Profile



**Average AUM :** ₹ 3,802 Cr.  
**Month End AUM :** ₹ 3,614 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b>		<b>0.1</b>
91 DTB	Sov	0.1
<b>Certificate of Deposits</b>		<b>18.3</b>
ICICI Bank Limited	A1+	6.8
HDFC Bank Limited	A1+	4.1
DCB Bank Limited	A1+	2.7
Axis Bank Limited	A1+	2.0
Kotak Mahindra Bank Limited	A1+	1.4
IndusInd Bank Limited	A1+	0.7
NABARD	A1+	0.6
<b>Commercial Paper</b>		<b>9.8</b>
Housing Development Finance Corporation Limited	A1+	2.7
Edelweiss Commodities Services Limited	A1+	2.7
NABARD	A1+	1.4
TVS Credit Services Limited	A1+	1.4
Joyville Shapoorji Housing Private Limited	A1+ (so)	1.1
Blue Star Engineering & Electronics Limited	A1+ (so)	0.4
Tata Steel Limited	A1+	0.1
<b>Corporate Bond &amp; NCDs</b>		<b>38.1</b>
Indiabulls Housing Finance Limited	AAA	5.6
NABARD	AAA	4.8
Tata Capital Financial Services Limited	AA+	4.0
Housing Development Finance Corporation Limited	AAA	3.6
Edelweiss Commodities Services Limited	AA	3.2
Vedanta Limited	AA	2.8
JM Financial Products Limited	AA	2.8
Dewan Housing Finance Corporation Limited	AAA	2.6
Dewan Housing Finance Corporation Ltd	AAA	1.4
Shriram Transport Finance Company Limited	AA+	1.4
Cholamandalam Investment And Fin. Co. Ltd	AA	1.4
Hero Fincorp Limited	AA+	1.1
Power Finance Corporation Ltd.	AAA	1.1
Tata Motors Finance Limited	AA	0.7
Daimler Financial Services India Private Limited	AAA	0.7
Igarashi Motors Sales Private Limited	AAA (so)	0.7
PNB Housing Finance Limited	AAA	0.1
<b>Securitised Debt</b>		<b>1.7</b>
IIERT Trust	AAA (so)	1.2
Sansar Trust	AAA (so)	0.5
<b>Reverse Repo/CBLO</b>		<b>31.1</b>
CBLO		31.1
<b>Cash, Call, NCA &amp; Primary Mkt Appn</b>		<b>0.8</b>
Cash and Other Net Current Assets		0.8

NAV\*: Regular-Growth: ₹ 23.2242 Monthly Dividend: ₹ 11.0287  
 NAV\*: Direct-Growth: ₹ 23.8014 Monthly Dividend: ₹ 11.1887

## Near-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 91 D TBill (%)	Excess Points (%)
Last 7 days	23.20 (23-11-2017)	5.41	6.19	6.22	-0.78
Last 15 days	23.17 (15-11-2017)	5.42	6.14	6.15	-0.72
Last 1 month	23.12 (31-10-2017)	5.45	6.33	6.05	-0.89

## Long-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 91 D TBill (%)	Excess Points (%)
Last 1 year	21.81 (30-11-2016)	6.46	6.62	6.27	-0.16
Last 3 years	18.60 (28-11-2014)	7.67	7.49	7.20	0.18
Last 5 years	15.52 (30-11-2012)	8.39	8.14	7.78	0.25
Since Inception	10.00 (23-04-2007)	8.26	7.53	6.54	0.73

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 91 D TBill
Last 1 year	10,646	10,662	10,627
Last 3 years	12,485	12,423	12,320
Last 5 years	14,967	14,794	14,544
Since Inception	23,224	21,611	19,592

**Past performance may or may not be sustained in future.** Returns/investment value are as of Nov 30, 2017. 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 Nov 30, 2017.

## Recent 3 Dividends (Regular Plan)

Monthly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
24-11-2017	0.0323	0.0299
27-10-2017	0.0353	0.0327
29-09-2017	0.0445	0.0412

Qtrly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.1083	0.1004
27-06-2017	0.1083	0.1004
27-03-2017	0.1083	0.1004

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

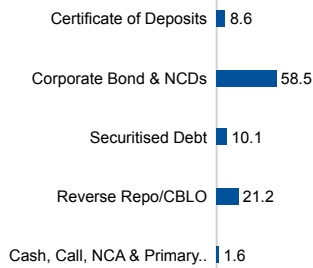
**Fund Manager** : Sandeep Agarwal

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

## Investment Objective

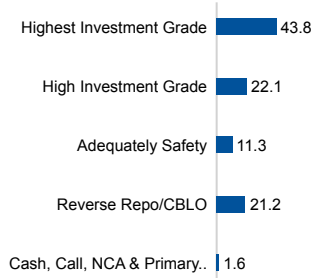
To obtain high yields by investing in fixed income securities. Capital appreciation is secondary objective when consistent with its primary objective.

## Asset Allocation



**Average Maturity of Portfolio :** 1.23 Years  
**Average Duration of Portfolio :** 0.85 Years  
**YTM of Portfolio :** 7.97 %

## Rating Profile



**Average AUM :** ₹ 564 Cr.  
**Month End AUM :** ₹ 571 Cr.

## Portfolio

Security	Rating	Weight
<b>Certificate of Deposits</b>		<b>8.6</b>
ICICI Bank Limited	A1+	8.6
<b>Corporate Bond &amp; NCDs</b>		<b>58.5</b>
Dewan Housing Finance Corporation Limited	AAA	7.0
CAMDEN Industries Limited	AAA (so)	7.0
Edelweiss Commodities Services Limited	AA	6.1
Adani Power Limited	AA- (so)	4.7
RKN Retail Private Limited	A-	4.7
JM Financial Products Limited	AA	4.4
Grand View Estates Private Limited	AA (so)	4.4
Janalakshmi Financial Services Limited	A	4.4
Igarashi Motors Sales Private Limited	AAA (so)	4.4
Housing Development Finance Corporation Limited	AAA	4.3
Oriental Nagpur Betul Highway Private Limited	AAA (so)	3.5
LIC Housing Finance Limited	AAA	1.8
NABARD	AAA	0.9
Power Finance Corporation Ltd.	AAA	0.9
<b>Securitised Debt</b>		<b>10.1</b>
IIERT Trust August 2017	AAA (so)	5.4
ELBE SBL IFMR Capital 2017	AA+ (so)	2.4
Drava CV IFMR Capital 2017 Series A1	A (so)	2.3
<b>Reverse Repo/CBLO</b>		<b>21.2</b>
CBLO		21.2
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>1.6</b>
Cash and Other Net Current Assets		1.6

NAV\*: Regular-Growth: ₹ 24.8333 Monthly Dividend: ₹ 11.8075  
 NAV\*: Direct-Growth: ₹ 25.5953 Monthly Dividend: ₹ 11.9837

## Long-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	23.36 (30-11-2016)	6.32	3.85	-0.14	2.46
Last 3 years	19.84 (28-11-2014)	7.76	9.23	8.48	-1.47
Last 5 years	16.52 (30-11-2012)	8.49	9.07	7.53	-0.59
Since Inception (31-07-2002)	10.00	6.11	7.05	6.53	-0.94

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	10,632	10,385	9,986
Last 3 years	12,516	13,034	12,770
Last 5 years	15,030	15,441	14,381
Since Inception	24,833	28,453	26,397

Past performance may or may not be sustained in future. Returns/Investment value are as of Nov 30, 2017. 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 Nov 30, 2017.

## 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	Monthly Dividend	
	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
24-11-2017	0.0266	0.0246
27-10-2017	0.0414	0.0383
29-09-2017	0.0467	0.0433

## Quarterly Dividend

Record Date	Quarterly Dividend	
	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.1083	0.1083
27-06-2017	0.1083	0.1083
27-03-2017	0.1083	0.1083

## Half Yearly Dividend

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

# Sundaram Banking & PSU Debt Fund

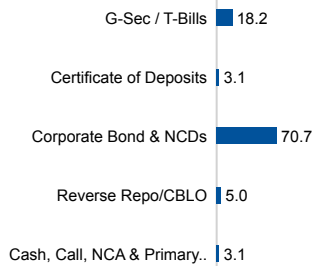
**Positioning:** : Banking & PSU Debt Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Short Term Bond Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Siddharth Chaudhary

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

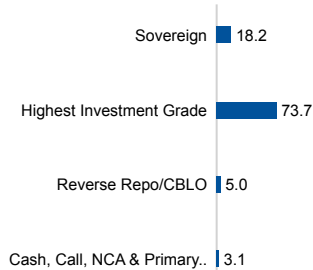
To generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks, public sector undertakings and public Financial Institutions

## Asset Allocation



**Average Maturity of Portfolio :** 3.14 Years  
**Average Duration of Portfolio :** 2.59 Years  
**YTM of Portfolio :** 7.25 %

## Rating Profile



**Average AUM :** ₹ 1,322 Cr.  
**Month End AUM :** ₹ 1,333 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b>		<b>18.2</b>
Rajasthan SDL	Sov	18.2
<b>Certificate of Deposits</b>		<b>3.1</b>
Export-Import Bank Of India	A1+	1.8
ICICI Bank Limited	A1+	1.3
<b>Corporate Bond &amp; NCDs</b>		<b>70.7</b>
Rural Electrification Corporation Limited	AAA	11.2
Power Finance Corp Ltd.	AAA	11.2
National Highways Authority Of India	AAA	10.1
HDB Financial Services Ltd	AAA	8.6
Power Grid Corporation Of India Limited	AAA	6.5
LIC Housing Fin Ltd	AAA	6.2
IRFC Ltd	AAA	5.3
HDFC Ltd	AAA	3.7
NABARD	AAA	3.3
Small Industries Development Bank Of India	AAA	2.6
PNB Housing Finance Limited	AAA	2.0
<b>Reverse Repo/CBLO</b>		<b>5.0</b>
CBLO		5.0
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>3.1</b>
Cash and Other Net Current Assets		3.1

NAV\*: Regular-Growth: ₹ 26.8798 Monthly Dividend: ₹ 10.9962  
 NAV\*: Direct-Growth: ₹ 26.9715 Monthly Dividend: ₹ 11.0004

## Long-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 1 Yr (%)	Excess Points (%)
Last 1 year	25.11 (30-11-2016)	7.05	5.94	5.67	1.12
Last 3 years	21.40 (28-11-2014)	7.90	8.41	7.24	-0.52
Last 5 years	18.03 (30-11-2012)	8.31	8.78	7.21	-0.48
Since Inception	13.55 (23-03-2009)	8.20	8.00	6.28	0.20

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 1 Yr
Last 1 year	10,705	10,594	10,567
Last 3 years	12,563	12,746	12,336
Last 5 years	14,907	15,238	14,168
Since Inception	19,837	19,524	16,987

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Nov 30, 2017. 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 Nov 30, 2017.

## Recent 3 Dividends (Regular Plan)

Record Date	Monthly Dividend	
	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
24-11-2017	0.0106	0.0098
27-10-2017	0.0389	0.0361
29-09-2017	0.0215	0.0199

# Sundaram Select Debt Short Term Asset Plan

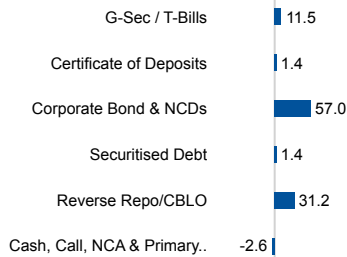
**Positioning:** : Short Term Income Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Short Term Bond Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Sandeep Agarwal

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

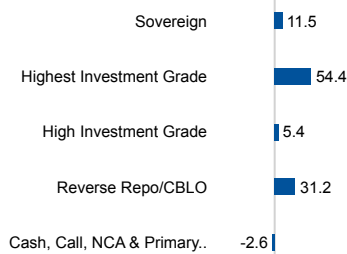
To earn regular income by investing primarily in fixed income securities, which may be paid as dividend or reinvested at the option of the investor. A secondary objective is to attempt to keep the value of its units reasonably stable.

## Asset Allocation



**Average Maturity of Portfolio :** 1.82 Years  
**Average Duration of Portfolio :** 1.32 Years  
**YTM of Portfolio :** 6.98 %

## Rating Profile



**Average AUM :** ₹ 1,754 Cr.  
**Month End AUM :** ₹ 1,785 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b> <b>11.5</b>		
Govt Stock	Sov	5.3
Rajasthan SDL	Sov	3.3
Punjab SDL	Sov	1.2
Haryana SDL	Sov	0.5
Tamil Nadu SDL	Sov	0.3
Maharashtra SDL	Sov	0.3
Andhra Pradesh SDL	Sov	0.3
W.Bengal SDL	Sov	0.3
Karnataka SDL	Sov	0.2
<b>Certificate of Deposits</b> <b>1.4</b>		
IndusInd Bank Limited	A1+	1.4
<b>Corporate Bond &amp; NCDs</b> <b>57.0</b>		
LIC Housing Finance Limited	AAA	7.5
NABARD	AAA	6.8
Housing Development Finance Corporation Limited	AAA	5.6
Power Finance Corporation Ltd.	AAA	5.3
Rural Electrification Corporation Limited	AAA	4.3
Oriental Nagpur Betul Highway Private Limited	AAA (so)	3.1
Daimler Financial Services India Private Limited	AAA	2.8
HDFC Ltd	AAA	2.8
Reliance Jio Infocomm Limited	AAA	2.3
Powerlinks Transmission Limited	AAA	2.2
Dewan Housing Finance Corporation Limited	AAA	2.0
Indiabulls Housing Finance Limited	AAA	2.0
Tata Motors Finance Limited	AA+	1.5
Dewan Housing Finance Corporation Ltd	AAA	1.4
Tata Capital Limited	AA+	1.4
Cholamandalam Investment And Fin. Co. Ltd	AA	1.4
Ultratech Cement Limited	AAA	1.4
Hero Fincorp Limited	AA+	1.1
IRFC Ltd	AAA	0.9
ONGC Mangalore Petrochemicals Limited	AAA	0.6
Small Industries Development Bank Of India	AAA	0.3
Volkswagen Finance Private Limited	AAA	0.3
Power Grid Corporation Of India Limited	AAA	0.1
Aditya Birla Finance Limited	AAA	0.0
<b>Securitized Debt</b> <b>1.4</b>		
Sansar Trust	AAA (so)	1.4
<b>Reverse Repo/CBLO</b> <b>31.2</b>		
CBLO		31.2
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b> <b>-2.6</b>		
Cash and Other Net Current Assets		-2.6

NAV\*: Regular-Growth: ₹ 29.2839 Monthly Dividend: ₹ 12.6138  
 NAV\*: Direct-Growth: ₹ 30.5352 Monthly Dividend: ₹ 12.7776

## Long-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 1 Yr TBill (%)	Excess Points (%)
Last 1 year	27.81 (30-11-2016)	5.30	5.94	5.67	-0.64
Last 3 years	23.46 (28-11-2014)	7.67	8.41	7.24	-0.74
Last 5 years	19.36 (30-11-2012)	8.63	8.78	7.21	-0.16
Since Inception (05-09-2002)	10.00	7.30	7.20	5.95	0.10

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 1 Yr TBill
Last 1 year	10,530	10,594	10,567
Last 3 years	12,485	12,746	12,336
Last 5 years	15,128	15,238	14,168
Since Inception	29,284	28,871	24,137

Past performance may or may not be sustained in future. Returns/Investment value are as of Nov 30, 2017. 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 Nov 30, 2017.

## Recent 3 Dividends (Regular Plan)

Monthly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
24-11-2017	0.0218	0.0202
27-10-2017	0.0360	0.0333
29-09-2017	0.0355	0.0329

Quarterly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.1083	0.1083
27-06-2017	0.1083	0.1083
27-03-2017	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

Fund Facts: An open-end fixed income scheme • Launch: September 2002 • Bloomberg: SNDSTAG IN • Plans: Regular & Direct • Options: Growth, Dividend Pay Out (Weekly, Fortnightly, Monthly, Quarterly, HalfYearly, Annual), Dividend Sweep & Dividend Re-Investment (Weekly, Fortnightly, Monthly), Bonus option discontinued w.e.f. 20-07-15 • Minimum Amount: ₹ 5000 • Terms of offer: NAV • Exit Load: Nil (w.e.f. September 30, 2014) • Please visit www.sundarammutual.com for detailed dividend history for all other plans and options.\* Portfolio Yield is computed only for the amount invested • Ratings are provided by CRISIL / CARE / FITCH / ICRA / BRW agencies. • Benchmark has changed to Crisil Short Term Bond Fund Index w.e.f 1st Aug 2016. ( Earlier : CRISIL Liquid Fund Index)\* Fund NAV is as of last working day of the given month. For Riskometer, please refer Page 2. Disclosures: Page 45.

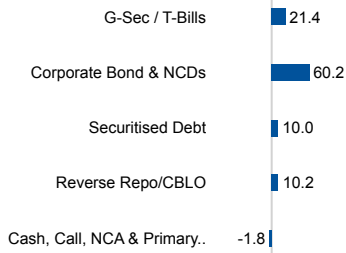
**Positioning:** : Medium-term Fixed Income  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Composite Bond Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Sandeep Agarwal

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

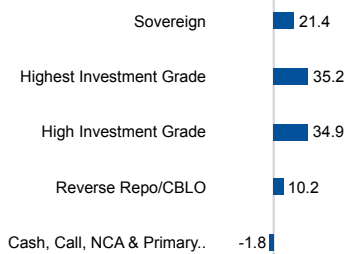
To earn regular income by investing primarily in fixed income securities, which may be paid as dividend or reinvested at the option of the Investor. A secondary objective is to attempt to keep the value of its units reasonably stable.

## Asset Allocation



**Average Maturity of Portfolio :** 5.80 Years  
**Average Duration of Portfolio :** 3.40 Years  
**YTM of Portfolio :** 8.08 %

## Rating Profile



**Average AUM :** ₹ 127 Cr.  
**Month End AUM :** ₹ 126 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills 21.4</b>		
Govt Stock	Sov	11.7
Rajasthan SDL	Sov	6.8
Maharashtra SDL	Sov	2.9
<b>Corporate Bond &amp; NCDs 60.2</b>		
Dewan Housing Finance Corporation Ltd	AAA	8.2
CAMDEN Industries Limited	AAA (so)	8.0
State Bank Of India	AA+	7.9
Hindalco Industries Limited	AA	4.2
Nuclear Power Corporation Of India Limited	AAA	4.1
Cholamandalam Investment And Fin. Co. Ltd	AA	4.1
Oriental Nagpur Betul Highway Private Limited	AAA (so)	4.0
Export-Import Bank Of India	AA+	4.0
Bank Of Baroda	AA+	4.0
Igarashi Motors Sales Private Limited	AAA (so)	4.0
Axis Bank Limited	AA+	4.0
Yes Bank Limited	AA	3.9
<b>Securitized Debt 10.0</b>		
IIERT Trust August 2017	AAA (so)	7.0
ELBE SBL IFMR Capital 2017	AA+ (so)	3.0
<b>Reverse Repo/CBLO 10.2</b>		
CBLO		10.2
<b>Cash, Call, NCA &amp; Primary Mkt Appln -1.8</b>		
Cash and Other Net Current Assets		-1.8

NAV\*: Regular-Growth: ₹ 48.2292 Annual ₹ 12.2330  
 Dividend:  
 NAV\*: Direct-Growth: ₹ 50.1900 Annual ₹ 12.7344  
 Dividend:

## Long-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	46.37 (30-11-2016)	4.01	3.85	-0.14	0.16
Last 3 years	38.42 (28-11-2014)	7.87	9.23	8.48	-1.35
Last 5 years	32.76 (30-11-2012)	8.04	9.07	7.53	-1.03
Since Inception	10.00 (18-12-1997)	8.20	-	-	

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	10,401	10,385	9,986
Last 3 years	12,554	13,034	12,770
Last 5 years	14,722	15,441	14,381
Since Inception	48,229	-	-

Past performance may or may not be sustained in future. Returns/Investment value are as of Nov 30, 2017. 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 Nov 30, 2017.

## Recent 3 Dividends (Regular Plan)

### Quarterly Dividend

Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.1083	0.1004
27-06-2017	0.1083	0.1004
27-03-2017	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

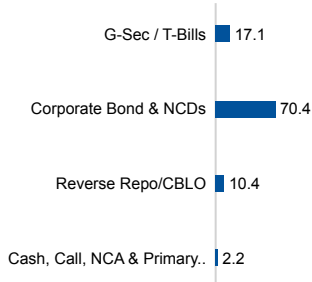
**Positioning:** : Medium Term Income Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL Composite Bond Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Sandeep Agarwal

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

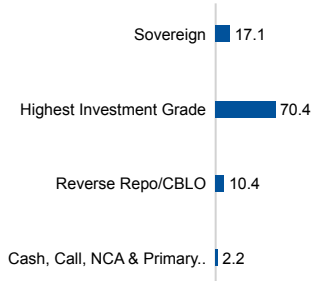
To generate reasonable returns by creating a portfolio comprising substantially of fixed income instruments and money market instruments by keeping the interest rate risk of the fund low.

## Asset Allocation



**Average Maturity of Portfolio :** 4.91 Years  
**Average Duration of Portfolio :** 3.72 Years  
**YTM of Portfolio :** 7.33 %

## Rating Profile



**Average AUM :** ₹ 740 Cr.  
**Month End AUM :** ₹ 739 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b>		<b>17.1</b>
Govt Stock	Sov	8.4
Maharashtra SDL	Sov	3.6
Haryana SDL	Sov	3.5
Punjab SDL	Sov	1.4
Rajasthan SDL	Sov	0.2
<b>Corporate Bond &amp; NCDs</b>		<b>70.4</b>
Rural Electrification Corporation Limited	AAA	12.0
Power Finance Corporation Ltd.	AAA	9.3
Power Grid Corporation Of India Limited	AAA	9.3
Nuclear Power Corporation Of India Limited	AAA	8.6
Export-Import Bank Of India	AAA	7.9
LIC Housing Finance Limited	AAA	7.2
Reliance Ports And Terminals Limited	AAA	5.5
Reliance Utilities And Power Private Limited	AAA	4.2
Indian Railway Finance Corporation Limited	AAA	3.6
Housing Development Finance Corporation Limited	AAA	1.4
NHPC Limited	AAA	1.4
<b>Reverse Repo/CBLO</b>		<b>10.4</b>
CBLO		10.4
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>2.2</b>
Cash and Other Net Current Assets		2.2

NAV\*: Regular-Growth: ₹ 24.2223 Annual ₹ 13.5554  
 Dividend:  
 NAV\*: Direct-Growth: ₹ 24.5372 Annual ₹ 13.6512  
 Dividend:

## Long-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	23.10 (30-11-2016)	4.85	3.85	-0.14	1.00
Last 3 years	18.69 (28-11-2014)	9.02	9.23	8.48	-0.21
Last 5 years	16.30 (30-11-2012)	8.23	9.07	7.53	-0.84
Since Inception	13.05 (23-03-2009)	7.37	8.00	6.03	-0.63

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	10,485	10,385	9,986
Last 3 years	12,960	13,034	12,770
Last 5 years	14,856	15,441	14,381
Since Inception	18,556	19,526	16,634

Past performance may or may not be sustained in future. Returns/Investment value are as of Nov 30, 2017. 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 Nov 30, 2017.

## Recent 3 Dividends (Regular Plan)

Monthly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
24-11-2017	0.0144	0.0134
27-10-2017	0.0144	0.0134
29-09-2017	0.0144	0.0134

Quarterly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.1083	0.1004
27-06-2017	0.1083	0.1004
27-03-2017	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

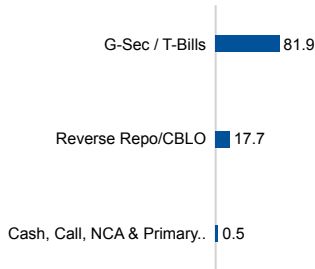
**Positioning:** : An open end Gilt Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : ICICI Securities Mibex  
**Fund Manager** : Dwijendra Srivastava  
 Sandeep Agarwal

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

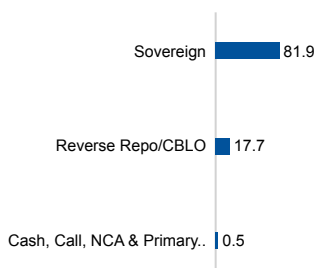
To generate regular income through dedicated investments in gilts consistent with preservation of capital.

## Asset Allocation



**Average Maturity of Portfolio :** 8.81 Years  
**Average Duration of Portfolio :** 5.97 Years  
**YTM of Portfolio :** 7.00 %

## Rating Profile



**Average AUM :** ₹ 15 Cr.  
**Month End AUM :** ₹ 13 Cr.

## Portfolio

Security	Rating	Weight
<b>Government Securities / Treasury Bills</b>		<b>81.9</b>
Govt Stock	Sov	76.2
Maharashtra SDL	Sov	5.7
<b>Reverse Repo/CBLO</b>		<b>17.7</b>
CBLO		17.7
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>0.5</b>
Cash and Other Net Current Assets		0.5

NAV\*: Regular-Growth: ₹ 27.7321 Dividend: ₹ 12.2804  
 NAV\*: Direct-Growth: ₹ 28.3118 Dividend: ₹ 12.5991

## Long-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	27.58 (30-11-2016)	0.55	4.01	-0.14	-3.46
Last 3 years	22.70 (28-11-2014)	6.89	9.49	8.48	-2.60
Last 5 years	17.09 (30-11-2012)	10.16	9.35	7.53	0.80
Since Inception (02-05-2001)	10.00	6.34	-	-	-

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	10,055	10,401	9,986
Last 3 years	12,216	13,130	12,770
Last 5 years	16,223	15,639	14,381
Since Inception	27,732	-	-

**Past performance may or may not be sustained in future.** Returns/Investment value are as of Nov 30, 2017. 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 Nov 30, 2017.

## 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

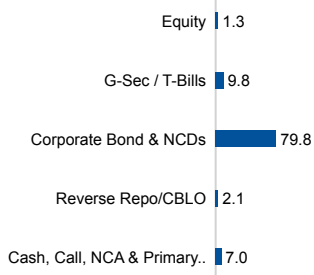
**Positioning:** : An open end Hybrid Fund  
**Fund Type** : Open ended Fund  
**Benchmark** : CRISIL MIP Blended Fund Index  
**Fund Manager** : Dwijendra Srivastava  
 Shiv Chanani  
 Siddharth Chaudhary  
 Sandeep Agarwal

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. The equity portion of the fund will be managed by Shiv Chanani, who has got 16 years of experience

## Investment Objective

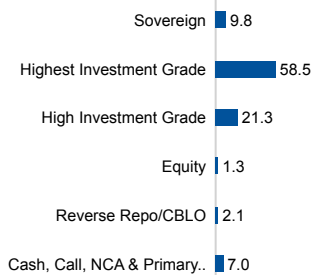
To generate regular income through investment in Fixed income securities. The secondary objective is to generate long term capital appreciation by investing a portion of the schemes assets in equity and equity related instruments.

## Asset Allocation



**Average Maturity of Portfolio :** 1.41 Years  
**Average Duration of Portfolio :** 1.25 Years  
**YTM of Portfolio :** 7.34 %

## Rating Profile



**Average AUM :** ₹ 52 Cr.  
**Month End AUM :** ₹ 52 Cr.

## Portfolio

Security	Rating	Weight
<b>Equity</b>		<b>1.3</b>
Kotak Mahindra Bank		0.4
Hindustan Unilever		0.3
Mahindra & Mahindra		0.2
Wipro		0.2
Larsen & Toubro		0.2
<b>Government Securities / Treasury Bills</b>		<b>9.8</b>
Rajasthan SDL	Sov	9.8
<b>Corporate Bond &amp; NCDs</b>		<b>79.8</b>
L&T Housing Finance Limited	AA+	11.4
Aditya Birla Finance Limited	AAA	10.9
Power Finance Corporation Ltd.	AAA	9.9
Cholamandalam Investment And Fin. Co. Ltd	AA	9.9
Power Grid Corporation Of India Limited	AAA	9.8
NABARD	AAA	9.7
IOT Utkal Energy Services Limited	AAA (so)	8.8
Small Industries Development Bank Of India	AAA	5.9
Tata Sons Limited	AAA	3.2
Bajaj Finance Limited	AAA	0.4
<b>Reverse Repo/CBLO</b>		<b>2.1</b>
CBLO		2.1
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>7.0</b>
Cash and Other Net Current Assets		7.0

NAV\*: Regular-Growth: ₹ 16.3785 Monthly Dividend: ₹ 12.3539  
 NAV\*: Direct-Growth: ₹ 16.7727

## Long-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	15.40 (30-11-2016)	6.34	6.76	-0.14	-0.42
Last 3 years	12.74 (28-11-2014)	8.72	8.87	8.48	-0.15
Last 5 years	11.60 (30-11-2012)	7.14	9.60	7.53	-2.46
Since Inception	10.00 (08-03-2010)	6.58	8.72	6.87	-2.14

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	10,634	10,676	9,986
Last 3 years	12,854	12,907	12,770
Last 5 years	14,120	15,818	14,381
Since Inception	16,379	19,100	16,720

**Past performance may or may not be sustained in future.** Returns/investment value are as of Nov 30, 2017. 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 Nov 30, 2017.

## Recent 3 Dividends (Regular Plan)

Record Date	Monthly Dividend	
	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
17-11-2017	0.0253	0.0235
18-10-2017	0.0512	0.0475
15-09-2017	0.0395	0.0366

Record Date	Quarterly Dividend	
	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.1083	0.1083
27-06-2017	0.1083	0.1004
21-12-2016	0.1083	0.1083

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%)

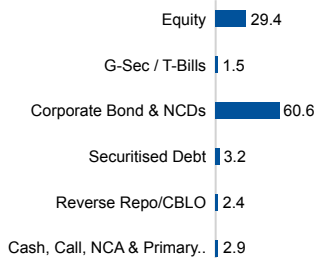
<b>Positioning:</b>	: Monthly Income Plan
<b>Fund Type</b>	: Open ended Fund
<b>Benchmark</b>	: CRISIL MIP Blended Fund Index
<b>Fund Manager</b>	: Dwijendra Srivastava Shiv Chanani Siddharth Chaudhary Sandeep Agarwal

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. The equity portion of the fund will be managed by Shiv Chanani, who has got 16 years of experience

## Investment Objective

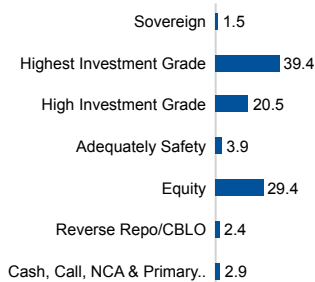
To generate regular income through investment in fixed income securities. The secondary objective is to generate long term capital appreciation by investing a portion of the schemes assets in equity and equity related instruments

## Asset Allocation



<b>Average Maturity of Portfolio :</b>	3.53 Years
<b>Average Duration of Portfolio :</b>	2.64 Years
<b>YTM of Portfolio :</b>	8.03 %

## Rating Profile



<b>Average AUM :</b>	₹ 135 Cr.
<b>Month End AUM :</b>	₹ 136 Cr.

## Portfolio

Security	Rating	Weight
<b>Equity</b>		<b>29.4</b>
Gujarat State Petronet		1.5
Godrej Agrovet		1.5
Jyothy Laboratories		1.5
Tata Chemicals		1.3
Security and Intelligence		1.3
West Coast Paper Mills		1.3
Quess Corp		1.1
Shoppers Stop		1.1
Navneet Education		1.1
Indraprastha Gas		1.1
Tata Communications		1.1
Aditya Birla Fashion		1.0
KSB Pumps		1.0
DCB Bank		1.0
Majesco		1.0
Gujarat Mineral Dev Corp		1.0
S Chand and Co		1.0
HealthCare Global		1.0
NALCO		1.0
Mangalore Refinery		0.9
Clariant Chemicals		0.9
Varun Beverages		0.9
Cochin Shipyard		0.9
UPL		0.8
CL Educate		0.8
Blue Dart Express		0.7
Oil India		0.6
Bayer CropScience		0.6
Merck		0.2
<b>Government Securities / Treasury Bills</b>		<b>1.5</b>
Rajasthan SDL	Sov	1.5
<b>Corporate Bond &amp; NCDs</b>		<b>60.6</b>
HDFC Bank Limited	AA+	7.4
Dewan Housing Finance Corporation Ltd	AAA	6.0
LIC Housing Finance Limited	AAA	5.7
Tata Motors Finance Limited	AA	5.6
Power Grid Corporation Of India Limited	AAA	4.0
Rural Electrification Corporation Limited	AAA	4.0
Tata Sons Limited	AAA	3.9
Bank Of India	A+	3.9
Dewan Housing Finance Corporation Limited	AAA	3.9
Cholamandalam Investment And Fin. Co. Ltd	AA	3.8
Axis Bank Limited	AA+	3.7
NABARD	AAA	2.9
IOT Utkal Energy Services Limited	AAA (so)	1.6
Indian Railway Finance Corporation Limited	AAA	1.5
Small Industries Development Bank Of India	AAA	1.5
Aditya Birla Finance Limited	AAA	1.1
<b>Securitized Debt</b>		<b>3.2</b>
IIERT Trust August 2017	AAA (so)	3.2
<b>Reverse Repo/CBLO</b>		<b>2.4</b>
CBLO		2.4
<b>Cash, Call, NCA &amp; Primary Mkt Appln</b>		<b>2.9</b>
Cash and Other Net Current Assets		2.9

NAV*: Regular-Growth:	₹ 19.0849	Monthly Dividend:	₹ 14.5314
NAV*: Direct-Growth:	₹ 19.5240	Monthly Dividend:	₹ 14.6585

## Long-Term Performance Nov 17

Performance	NAV per Unit (₹)	Fund (%)	Benchmark (%)	CRISIL 10 Yr GILT (%)	Excess Points (%)
Last 1 year	17.42 (30-11-2016)	9.58	6.76	-0.14	2.82
Last 3 years	14.26 (28-11-2014)	10.18	8.87	8.48	1.31
Last 5 years	11.73 (30-11-2012)	10.22	9.60	7.53	0.62
Since Inception	10.00 (08-03-2010)	8.71	8.72	6.87	-0.01

## ₹ 10,000 invested

Performance	Fund	Benchmark	CRISIL 10 Yr GILT
Last 1 year	10,958	10,676	9,986
Last 3 years	13,380	12,907	12,770
Last 5 years	16,272	15,818	14,381
Since Inception	19,085	19,100	16,720

Past performance may or may not be sustained in future. Returns/Investment value are as of Nov 30, 2017. 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 Nov 30, 2017.

## Recent 3 Dividends (Regular Plan)

Monthly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
17-11-2017	0.0612	0.0567
18-10-2017	0.0961	0.0890
15-09-2017	0.0749	0.0694

Quarterly Dividend		
Record Date	Individual Quantum (Rs. per unit)	Non-Individual Quantum (Rs. per unit)
21-09-2017	0.1083	0.1004
27-06-2017	0.1083	0.1004
21-12-2016	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. **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	33.5 (30-11-2016)	6.6	6.6	6.3	0.0			
Last 3 years	28.7 (30-11-2014)	7.6	7.5	7.2	0.1			
Last 5 years	24.0 (30-11-2012)	8.2	8.1	7.8	0.1			
Since Inception	14.5 (12-12-2005)	7.8	7.4	6.4	0.4	24,622	23,555	21,030
<b>Sundaram Ultra Short-Term Fund</b>								
Last 1 year	21.8 (30-11-2016)	6.5	6.6	6.3	-0.2			
Last 3 years	18.6 (28-11-2014)	7.7	7.5	7.2	0.2			
Last 5 years	15.5 (30-11-2012)	8.4	8.1	7.8	0.3			
Since Inception	10.0 (23-04-2007)	8.3	7.5	6.5	0.7	23,224	21,611	19,592
<b>Sundaram Income Plus</b>								
Last 1 year	23.4 (30-11-2016)	6.3	3.9	-0.1	2.5			
Last 3 years	19.8 (28-11-2014)	7.8	9.2	8.5	-1.5			
Last 5 years	16.5 (30-11-2012)	8.5	9.1	7.5	-0.6			
Since Inception	10.0 (31-07-2002)	6.1	7.1	6.5	-0.9	24,833	28,453	26,397
<b>Sundaram Banking &amp; PSU Debt Fund</b>								
Last 1 year	25.1 (30-11-2016)	7.1	5.9	5.7	1.1			
Last 3 years	21.4 (28-11-2014)	7.9	8.4	7.2	-0.5			
Last 5 years	18.0 (30-11-2012)	8.3	8.8	7.2	-0.5			
Since Inception	13.6 (23-03-2009)	8.2	8.0	6.3	0.2	19,837	19,524	16,987
<b>Sundaram Select Debt Short Term Asset Plan</b>								
Last 1 year	27.8 (30-11-2016)	5.3	5.9	5.7	-0.6			
Last 3 years	23.5 (28-11-2014)	7.7	8.4	7.2	-0.7			
Last 5 years	19.4 (30-11-2012)	8.6	8.8	7.2	-0.2			
Since Inception	10.0 (05-09-2002)	7.3	7.2	6.0	0.1	29,284	28,871	24,137
<b>Sundaram Bond Saver</b>								
Last 1 year	46.4 (30-11-2016)	4.0	3.9	-0.1	0.2			
Last 3 years	38.4 (28-11-2014)	7.9	9.2	8.5	-1.4			
Last 5 years	32.8 (30-11-2012)	8.0	9.1	7.5	-1.0			
Since Inception	10.0 (18-12-1997)	8.2	-	-	-	48,229	-	-
<b>Sundaram Flexible Fund Flexible Income Plan</b>								
Last 1 year	23.1 (30-11-2016)	4.9	3.9	-0.1	1.0			
Last 3 years	18.7 (28-11-2014)	9.0	9.2	8.5	-0.2			
Last 5 years	16.3 (30-11-2012)	8.2	9.1	7.5	-0.8			
Since Inception	13.1 (23-03-2009)	7.4	8.0	6.0	-0.6	18,556	19,526	16,634
<b>Sundaram Gilt Fund</b>								
Last 1 year	27.6 (30-11-2016)	0.6	4.0	-0.1	-3.5			
Last 3 years	22.7 (28-11-2014)	6.9	9.5	8.5	-2.6			
Last 5 years	17.1 (30-11-2012)	10.2	9.4	7.5	0.8			
Since Inception	10.0 (02-05-2001)	6.3	-	-	-	27,732	-	-
<b>Sundaram Regular Savings Fund</b>								
Last 1 year	15.4 (30-11-2016)	6.3	6.8	-0.1	-0.4			
Last 3 years	12.7 (28-11-2014)	8.7	8.9	8.5	-0.2			
Last 5 years	11.6 (30-11-2012)	7.1	9.6	7.5	-2.5			
Since Inception	10.0 (08-03-2010)	6.6	8.7	6.9	-2.1	16,379	19,100	16,720
<b>Sundaram Monthly Income Aggressive Plan (Equity of up to 30%)</b>								
Last 1 year	17.4 (30-11-2016)	9.6	6.8	-0.1	2.8			
Last 3 years	14.3 (28-11-2014)	10.2	8.9	8.5	1.3			
Last 5 years	11.7 (30-11-2012)	10.2	9.6	7.5	0.6			
Since Inception	10.0 (08-03-2010)	8.7	8.7	6.9	0.0	19,085	19,100	16,720

## Total Expense Ratio for the Month:

Scheme Regular Plan / Direct Plan: Sundaram Diversified Equity: 2.37%/ 1.98%, Sundaram Select Focus: 2.58%/ 1.10%, Sundaram Select Mid Cap: 2.23%/ 1.58%, Sundaram S.M.I.L.E Fund: 2.43%/ 1.78%, Sundaram Equity Multiplier: 2.69%/ 1.13%, Sundaram Rural India Fund: 2.36%/ 1.71%, Sundaram Infrastructure Advantage Fund: 2.53%/ 1.07%, Sundaram Financial Services Opportunities: 2.77%/ 1.15%, Sundaram Global Advantage: 1.53%/ 0.89%, Sundaram Equity Plus: 2.50%/ 1.07%, Sundaram Smart NIFTY 100 Equal Weight Fund: 1.50%/ 0.62%, Sundaram Balanced Fund: 2.51%/ 1.09%, Sundaram Select Micro Cap Series - I: 3.04%/ 2.69%, 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: 2.94%/ 2.59%, Sundaram Select Micro Cap Series - VI: 2.90%/ 2.55%, Sundaram Select Micro Cap Series - VII: 2.97%/ 2.63%, Sundaram Select Micro Cap Series - VIII: 2.61%/ 1.21%, 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: 2.74%/ 1.91%, Sundaram Select Micro Cap Series - XII: 2.77%/ 1.82%, Sundaram Select Micro Cap Series - XIV: 3.06%/ 2.18%, Sundaram Select Micro Cap Series - XV: 2.97%/ 1.66%, Sundaram Select Micro Cap Series - XVI: 3.16%/ 2.24%, Sundaram Select Micro Cap Series - XVII: 2.97%/ 1.15%, Sundaram TOP 100 - IV: 3.11%/ 2.76%, Sundaram TOP 100 - 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%/ 1.36%, Sundaram Value Fund Series - I: 3.00%/ 2.65%, Sundaram Value Fund Series - II: 3.11%/ 2.76%, Sundaram Value Fund Series - III: 2.76%/ 1.82%, Sundaram Value Fund Series - VII: 2.77%/ 1.84%, Sundaram Value Fund Series - VIII: 2.86%/ 1.36%, Sundaram Value Fund Series - IX: 2.87%/ 0.88%, Sundaram Value Fund Series - X: 2.88%/ 1.03%, Sundaram World Brand Fund - I: 3.11%/ 2.77%, 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: 2.77%/ 2.37%, Sundaram Long Term Micro Cap Tax Advantage Fund - IV: 2.80%/ 2.03%, Sundaram Long Term Micro Cap Tax Advantage Fund - V: 3.14%/ 1.62%, Sundaram Long Term Micro Cap Tax Advantage Fund - VI: 2.88%/ 0.59%, Sundaram Money Fund: 0.15%/ 0.05%, Sundaram Ultra Short-Term Fund: 0.90%/ 0.24%, Sundaram Income Plus: 1.38%/ 0.41%, Sundaram Banking & PSU Debt Fund: 0.29%/ 0.26%, Sundaram Select Debt Short Term Asset Plan: 1.20%/ 0.22%, Sundaram Bond Saver: 2.03%/ 0.95%, 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%): 2.21%/ 0.81%

## 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 I, 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\* and Sundaram Infrastructure Advantage Fund\*.



## Shiv Chanani, CFA

Fund Manager-Equity

Funds Managed: Sundaram Balanced Fund, Sundaram Equity Multiplier, Sundaram Equity Plus, Sundaram Financial Services Opportunities Fund, Sundaram Rural India Fund\*, Sundaram Monthly Income Plan (Equity Portion), Sundaram Global Advantage, Sundaram Value Fund Series II and III\*, Sundaram Long Term Tax Advantage Fund Series I and II\* and Sundaram World Brand Fund, Sundaram Smart Nifty 100 Equal Weight Fund

## Rahul Bajjal

Fund Manager-Equity

Funds Managed: Sundaram TOP 100(4-7) and Sundaram Select Focus.



## Madanagopal Ramu

Assistant Fund Manager-Equity

Funds Managed: Sundaram Infrastructure Advantage Fund\*, Sundaram Value Fund Series II\*, Sundaram Value Fund Series III\*, VII\* - X\*.

## 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 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 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 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	21,60,000	1,68,68,018	95,80,255	82,69,297
Last 10 years	12,00,000	26,61,533	22,80,033	21,13,285
Last 7 years	8,40,000	15,68,366	13,66,830	12,72,681
Last 5 years	6,00,000	9,72,258	8,69,857	8,14,525
Last 3 years	3,60,000	4,71,085	4,47,236	4,30,007
Last 2 years	2,40,000	3,01,007	2,92,047	2,83,588
Last 1 year	1,20,000	1,35,397	1,34,387	1,32,001

**Past performance may or may not be sustained in future.** Return/investment value are as of Nov 30, 2017 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	18,40,000	65,16,170	55,69,956	55,69,956
Last 10 years	12,00,000	21,21,254	21,13,285	21,13,285
Last 7 years	8,40,000	13,22,180	12,72,681	12,72,681
Last 5 years	6,00,000	8,55,760	8,14,525	8,14,525
Last 3 years	3,60,000	4,46,052	4,30,007	4,30,007
Last 2 years	2,40,000	2,93,581	2,83,588	2,83,588
Last 1 year	1,20,000	1,35,445	1,32,001	1,32,001

**Past performance may or may not be sustained in future.** Return/investment value are as of Nov 30, 2017 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	18,40,000	1,68,14,505	76,47,152	55,69,956
Last 10 years	12,00,000	39,63,274	28,58,489	21,13,285
Last 7 years	8,40,000	20,52,273	17,24,571	12,72,681
Last 5 years	6,00,000	11,94,385	10,93,289	8,14,525
Last 3 years	3,60,000	5,02,582	5,06,280	4,30,007
Last 2 years	2,40,000	3,14,242	3,17,233	2,83,588
Last 1 year	1,20,000	1,39,322	1,42,082	1,32,001

**Past performance may or may not be sustained in future.** Return/investment value are as of Nov 30, 2017 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	15,30,000	60,68,897	38,08,052	31,99,622
Last 10 years	12,00,000	37,97,162	27,93,010	21,13,285
Last 7 years	8,40,000	21,34,075	17,68,886	12,72,681
Last 5 years	6,00,000	12,69,553	11,63,987	8,14,525
Last 3 years	3,60,000	5,07,084	5,31,490	4,30,007
Last 2 years	2,40,000	3,23,330	3,37,060	2,83,588
Last 1 year	1,20,000	1,44,159	1,49,107	1,32,001

**Past performance may or may not be sustained in future.** Return/investment value are as of Nov 30, 2017 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 45. SIP performance of each open-end equity fund is also available in the respective fund pages.