



SUNDARAM ASSET MANAGEMENT
Singapore

Sundaram India Funds
(Constituted under a Trust Deed dated 23 May 2013 (As amended) in the Republic of Singapore))

Annual Report
Year ended 30 June 2018

MANAGER

Sundaram Asset Management Singapore Pte. Ltd.
50 Armenian Street, #02-02, Wilmer Place
Singapore 179938

Directors of Sundaram Asset Management Singapore Pte Ltd

Mr. Sunil Subramaniam (Non- Executive)
Mr Ranganatha Rao Vijayendiran (Non-Executive)
Mr. Anish Mathew (Chief Executive)

Chief Investment Officer of Sundaram Asset Management Singapore Pte Ltd
Mr. Anish Mathew

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay #10-02 HSBC Building
Singapore 049320

REGISTRAR AND FUND ADMINISTRATOR

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay #10-02 HSBC Building
Singapore 049320

GLOBAL CUSTODIAN

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1 Queen's Road Central, Hongkong

INDIA INVESTMENT ADVISER TO MANAGER

Sundaram Asset Management Company Limited
"Sundaram Towers", II Floor, 46 Whites Road
Chennai 600014, India

AUDITORS

KPMG LLP
16 Raffles Quay, #22-00 Hong Leong Building
Singapore 048622

Sundaram India Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Annual Report

Year ended 30 June 2018

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FUND AND MARKET REVIEW

Sundaram India Midcap Fund

It was a tale of two halves for the year under review. In the 6 months to end December 2017, the Indian market could do no wrong, buoyed by signs that the economy was recovering from the twin impact of demonetisation and GST implementation and positive investor sentiment globally. The fund performed strongly in absolute terms during this period, although underperforming the benchmark as fundamentals took a back seat. In the following 6 months, the Indian market and in particular the mid and small cap stocks, corrected sharply, impacted by a downswing in investor sentiment following the introduction of long term capital gains tax on stocks, a lacklustre budget, a weakening Rupee and a general risk aversion globally arising from the trade war between the US and other countries. The fund also corrected during this period but outperformed its benchmark.

On the macro front, things are looking up for India. Composite PMI surged in June to the highest level since demonetisation. The improvement was broad-based with manufacturing and services PMIs rising by 1.9 points and 3 points respectively. Auto sales remained robust in June following a strong May. Passenger vehicle volumes rose 38% yoy, Two wheeler volumes 22% yoy and Medium & Heavy Commercial Vehicles volumes 45% yoy, helped in part by the low base of last year. GST collection in June rose 1.6% mom and was 6.3% higher than the average monthly collection in FY2018. Hiring activities, as indicated by the Naukri Jobs index, continued to show signs of improvement, rising 11% in May. Non Food Credit growth, at 11.1% yoy, hit a 4 year high in May. March quarter real GDP growth came in well above expectations, at 7.7% yoy, helped by strong government spending and a continued surge in capital formation. This was the strongest print in 7 quarters and cemented India's position as the fastest growing amongst the large economies of the world. The main negatives were the uptick in inflation and widening trade deficit. RBI has responded to the inflation threat by raising rates twice in quick succession recently. Rising trade deficit on account of higher oil prices is putting pressure on the Rupee, which has been weakening versus the US Dollar since the beginning of 2018.

On the policy front, the Government has been tinkering with the GST system to make it more palatable by adjusting rates and easing certain compliance requirements. In a move to improve the lot of the farmers, Government has announced a sharp weighted increase of nearly 14% in the minimum support prices of the kharif crops. This is in comparison to the 3 to 6% increase seen in the previous 4 years of the current Government.

After disappointing for a while, corporate earnings were strong in the June quarter. For the broad market ex financials consisting of 3168 companies, revenues rose 17% yoy, EBITDA 22% and profit after tax 30%.

Sundaram Global Brand Fund

For the Sundaram Global Brand Fund too, the two halves of the period under review were a study in contrast. In the 6 months to end December 2017, global equity markets were buoyant, helped by synchronised global economic growth and resultant strong earnings growth. The fund performed strongly in absolute terms during this period, although it underperformed its benchmark. In the following 6 months, global equity markets remained weak, impacted by growing worries over an all-out trade war between the US and China and tightening liquidity conditions. During this period, the fund remained basically flat, outperforming its benchmark, helped by the quality stocks in its portfolio.

Global GDP remains strong, posting a 3.4% annualised gain in the first half of 2018. However there are definite signs that growth is slowing. The J.P. Morgan Global All-Industry Output Index eased to a 4 month low recently as output growth weakened in both the manufacturing and service sectors. New order intake slowed and business confidence dipped to a 20 month low as global trade rhetoric took its toll. Other than the June quarter GDP growth which was strong and matched expectations, economic data has disappointed recently in the US. July ISM manufacturing and non-manufacturing PMIs came in weaker than the previous month, while auto sales and employment data missed expectations. In Europe, June quarter GDP growth was slightly below expectations. May industrial production however surprised positively and unemployment remained at the lowest level since December of 2008. In China, June quarter GDP growth met expectations but was the slowest since 2016. July official Manufacturing PMI came in slightly lower than the previous month, while the Services PMI fell to the lowest since April 2017. In Japan, household spending fell 1.2% yoy in June, marking the fifth straight month of decline.

Trade rhetoric between the US and China has intensified in recent weeks raising the possibility of an all-out trade war between the two giants. Surprisingly investors appear to be relatively sanguine about this playing out. Recent policy meetings by the global central banks did not result in any marked changes to their respective stances. The Fed did not change its hawkish stance while the ECB continued to maintain that Europe requires significant monetary policy stimulus. BoJ left rates unchanged but surprised the market by expressing willingness to accept more volatility in long term yield movements, potentially signaling a change in its stance.

Earnings have been reasonably strong, with the US leading the way. In the June quarter, S&P 500 companies beat consensus earnings by 5.2%, followed by Topix (2.9% beat). MSCI EM and MSCI Europe registered a more modest net income beat of 0.3% and 0.1% respectively.

STRATEGY AND OUTLOOK

Sundaram India Midcap Fund

The sharp correction in the Indian mid and small cap stocks has opened up the opportunity for the Fund to add to quality stocks in this space. We remain positive on the medium to long term prospects of the Indian economy and market. The fund portfolio is currently trading at 19.8x March 2020 estimated earnings, with an average RoE of 14.8% and an average estimated annual earnings growth of 33.3% over the next 2 years.

Sundaram Global Brand Fund

With trade rhetoric ratcheting up and central banks steadfast on at least tightening the liquidity tap, risks are definitely on the rise for global equities. The fund portfolio which consists of quality companies from around the world is well placed to weather this storm. The portfolio is currently trading at 15.6x estimated 2019 earnings, with an average RoE of 23.9%, dividend yield of 2.2% and an average annual earnings growth of 13.8% over the next 2 years.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2018

Sundaram India Midcap Fund

Cumulative returns for the Fund are calculated up to 30 June 2018 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%) Unit Class- CORNERSTONE	Benchmark Returns in USD (%) S&P BSE Mid Cap Index
1 year	-2.8	-0.4
Since Inception (7 July 2014)	13.3	9.1

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Benchmark Returns in USD (%) S&P BSE Mid Cap Index
1 year	-3.5	-0.4
Since Inception (7 July 2014)	12.5	9.1

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL	Benchmark Returns in USD (%) S&P BSE Mid Cap Index
1 year	-3.0	-0.4
Since Inception (7 July 2014)	13.0	9.1

Time Period	Fund Returns in USD (%) Unit Class- EMERALD	Benchmark Returns in USD (%) S&P BSE Mid Cap Index
1 year	-4.0	-0.4
Since Inception (7 July 2014)	11.9	9.1

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2018

Sundaram Global Brand Fund

Cumulative returns for the Fund are calculated up to 30 June 2018 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%) Unit Class- CORNERSTONE	Returns in USD (%) MSCI ACWI Index	Returns in USD (%) MSCI World Index
1 year	9.5	8.6	9.0
Since Inception (1 July 2015)	8.2	5.9	6.2

Time Period	Fund Returns in USD (%) Unit Class- CLASSIC	Returns in USD (%) MSCI ACWI Index	Returns in USD (%) MSCI World Index
1 year	8.7	8.6	9.0
Since Inception (1 July 2015)	7.4	5.9	6.2

Time Period	Fund Returns in USD (%) Unit Class- SAPPHIRE	Returns in USD (%) MSCI ACWI Index	Returns in USD (%) MSCI World Index
1 year	6.2	8.6	9.0
Since Inception (1 July 2015)	4.8	5.9	6.2

PERFORMANCE OF THE FUND (continued)

For the financial year ended 30 June 2018

Sundaram Global Brand Fund

Cumulative returns for the Fund are calculated up to 30 June 2018 based on single pricing and the related expenses of the fund being accounted on daily accrual basis.

All performance figures are calculated on single pricing (NAV - NAV) basis and assuming all dividends and distributions are reinvested at the then prevailing NAV without taking into account the effect of initial sales charge and exit load, if any. In case of schemes in existence of more than one year, Compounded Annualised Growth Returns (CAGR) are provided. Past performance is not indicative of future performance.

Time Period	Fund Returns in USD (%) Unit Class- PLATINUM	Returns in USD (%) MSCI ACWI Index	Returns in USD (%) MSCI World Index
1 year	8.8	8.6	9.0
Since Inception (1 July 2016)	12.1	12.3	12.2

Time Period	Fund Returns in USD (%) Unit Class- INSTITUTIONAL	Returns in USD (%) MSCI ACWI Index	Returns in USD (%) MSCI World Index
1 year	9.3	8.6	9.0
*Since Inception (9 June 2017)	8.5	7.8	8.2

* First subscription into the unit class was on 09 June 2017.

Source: Sundaram Mutual/Sundaram Asset Management Singapore Pte Ltd

Note: Past performance may or may not be sustained in the future.

Report of the Trustee

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Sundaram India Funds (the "Trust") in trust for the Unitholders. In accordance with the Securities and Futures Act (Chapter. 289), the Trustee shall monitor the activities of Sundaram Asset Management Singapore Pte. Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 23 May 2013 (as amended by a First Amending and Restating Deed dated 11 June 2014 and Second Amending and Restating Deed dated 21 May 2015) (collectively the "Trust Deed") in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages FS1 to FS36, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited



Authorised signatory

Singapore
21 September 2018

Statement by the Manager

In the opinion of the directors of Sundaram Asset Management Singapore Pte. Ltd. (the “Manager”), the accompanying financial statements set out on pages FS1 to FS36 comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders’ Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Sundaram India Funds as at 30 June 2018, and the financial performance and movements in unitholders’ funds for the year then ended, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts”* issued by the *Institute of Singapore Chartered Accountants* and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that Sundaram India Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Sundaram Asset Management Singapore Pte. Ltd.



Anish Mathew
Chief Executive Officer & Chief Investment Officer

Singapore
21 September 2018



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Independent auditors' report to the unitholders of Sundaram India Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sundaram India Funds (the "Fund"), which comprise the statements of financial position and statements of portfolio as at 30 June 2018, the statements of total return and statements of movements in unitholders' funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respect, the financial position and portfolio holdings of the Fund as at 30 June 2018 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Fund's Manager (the "Manager") is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statement in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditors' responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'KPMG LLP'.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
21 September 2018

Statements of total return
Year ended 30 June 2018

	Note	<u>Sundaram India</u>		<u>Sundaram Global Brand</u>	
		<u>Midcap Fund</u>		<u>Fund</u>	
		2018	2017	2018	2017
		US\$	US\$	US\$	US\$
Income					
Dividend income		1,006,409	714,679	218,142	211,876
Interest income		2,515	–	245	6
		<u>1,008,924</u>	<u>714,679</u>	<u>218,387</u>	<u>211,882</u>
Less: Expenses					
Management fee		2,411,042	1,136,636	91,096	82,197
Trustee fee		63,524	29,690	10,000	10,000
Audit fees		14,677	14,886	9,646	8,604
Registrar fee		42,709	39,937	15,773	14,649
Valuation fees		63,524	29,690	10,000	10,000
Custody fees		59,865	26,333	2,151	2,019
Transaction costs		387,101	280,572	3,525	5,897
Other expenses		97,821	94,662	24,318	26,960
		<u>3,140,263</u>	<u>1,652,406</u>	<u>166,509</u>	<u>160,326</u>
Total (deficit)/return before unrealised gain/(loss) and realised gain/(loss) on financial assets at fair value through profit or loss		<u>(2,131,339)</u>	<u>(937,727)</u>	<u>51,878</u>	<u>51,556</u>
Net unrealised (loss)/gain on financial assets at fair value through profit or loss		(12,929,275)	19,040,750	431,214	1,428,605
Net realised gain on financial assets at fair value through profit or loss		5,530,813	3,946,992	541,793	58,861
Net foreign exchange (losses)/gains		(342,568)	(69,105)	(2,646)	10,033
		<u>(7,741,030)</u>	<u>22,918,637</u>	<u>970,361</u>	<u>1,497,499</u>
Total (deficit)/return for the year before taxes		<u>(9,872,369)</u>	<u>21,980,910</u>	<u>1,022,239</u>	<u>1,549,055</u>
Less: Tax expenses	8	<u>(474,008)</u>	<u>(151,677)</u>	<u>(61,302)</u>	<u>(59,599)</u>
Total (deficit)/return for the year after taxes/Total (deficit)/return for the year attributable to Unitholders		<u>(10,346,377)</u>	<u>21,829,233</u>	<u>960,937</u>	<u>1,489,456</u>

The accompanying notes form an integral part of these financial statements.

Statements of financial position
As at 30 June 2018

	Note	<u>Sundaram India</u>		<u>Sundaram Global Brand</u>	
		<u>Midcap Fund</u>		<u>Fund</u>	
		2018	2017	2018	2017
		US\$	US\$	US\$	US\$
Assets					
Financial assets at fair value through profit or loss		176,747,600	130,541,357	9,448,111	9,074,991
Other receivables	4	1,291,415	414,296	5,623	6,580
Cash and cash equivalents	5	7,839,551	10,439,624	1,145,029	1,309,460
Total assets		185,878,566	141,395,277	10,598,763	10,391,031
Liabilities					
Other payables	6	3,144,076	1,589,456	24,723	59,178
Purchases awaiting settlement		–	1,218,829	–	263,343
Total current liabilities		3,144,076	2,808,285	24,723	322,521
Equity					
Net assets attributable to Unitholders	7	182,734,490	138,586,992	10,574,040	10,068,510
Units in issue	7	148,663,595	102,990,529	9,552,422	9,280,510

The accompanying notes form an integral part of these financial statements.

Statements of movements in Unitholders' funds
Year ended 30 June 2018

	Note	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>	
		2018 US\$	2017 US\$	2018 US\$	2017 US\$
Net assets attributable to Unitholders at beginning of the year		<u>138,586,992</u>	<u>43,814,244</u>	<u>10,068,510</u>	<u>9,884,078</u>
Total (deficit)/return for the year attributable to Unitholders		(10,346,377)	21,829,233	960,937	1,489,456
<i>Contributions and redemptions by Unitholders</i>					
Issue of Units during the year		98,922,360	98,721,724	1,236,602	1,895,838
Redemptions of Units during the year		(34,061,278)	(16,905,309)	(932,938)	(2,649,073)
Change in net assets attributable to Unitholders resulting from net contribution and redemptions of Units		<u>64,861,082</u>	<u>81,816,415</u>	<u>303,664</u>	<u>(753,235)</u>
Total increase in net assets attributable to Unitholders		<u>54,514,705</u>	<u>103,645,648</u>	<u>1,264,601</u>	<u>736,221</u>
Distribution to Unitholders during the year	9	<u>(10,367,207)</u>	<u>(8,872,900)</u>	<u>(759,071)</u>	<u>(551,789)</u>
Net assets attributable to Unitholders at the end of financial year	7	<u>182,734,490</u>	<u>138,586,992</u>	<u>10,574,040</u>	<u>10,068,510</u>

The accompanying notes form an integral part of these financial statements.

Statements of portfolio
As at 30 June 2018

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2018 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector			
<u>Quoted shares</u>			
Agriculture			
Coromandel International Ltd	318,307	1,828,587	1.00
Automotive			
Ashok Leyland Ltd	831,000	1,525,794	0.83
Force Motor Ltd	47,000	1,736,596	0.95
MRF Ltd	1,700	1,860,272	1.02
Sundaram Clayton Ltd	91,948	5,858,691	3.21
Wabco India Ltd	31,504	3,230,637	1.77
Mahindra CIE Automotive Ltd	1,262,009	4,740,247	2.59
		<u>18,952,237</u>	<u>10.37</u>
Bank			
City Union Bank Ltd	884,000	2,383,052	1.31
DCB Bank Ltd	1,126,677	2,705,899	1.48
Indian Bank	700,349	3,513,245	1.92
Karur Vysya Bank Ltd	1,232,688	1,865,719	1.02
		<u>10,467,915</u>	<u>5.73</u>
Building & Construction Material			
Mahindra Holidays & Resorts India Ltd	343,635	1,464,267	0.80
Nagarjuna Construction Co Ltd	2,471,755	3,465,111	1.89
Ramco Cements Ltd	686,024	7,032,960	3.85
		<u>11,962,338</u>	<u>6.54</u>
Chemicals			
Aarti Industries	42,562	763,463	0.42
Bayer Cropscience Ltd	30,591	2,043,366	1.12
Kansai Nerolac Paints Ltd	228,061	1,471,920	0.80
Tata Chemicals Limited	249,743	2,543,723	1.39
		<u>6,822,472</u>	<u>3.73</u>
City Gas			
Indraprastha Gas Ltd	1,092,970	4,056,663	2.22

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2018

	<u>Sundaram India Midcap Fund</u>		
	Holdings on 30 June 2018 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Commercial Services			
Quess Corp Ltd	333,030	5,546,530	3.04
Security & Intelligence Services India Ltd	165,619	2,781,065	1.52
		8,327,595	4.56
Computer/Software			
L&T Technology Services Ltd	104,319	1,854,645	1.01
Mphasis Limited	202,000	3,196,503	1.75
		5,051,148	2.76
Consumer			
Glaxosmithkline Consumer Healthcare Ltd	21,854	2,074,814	1.13
HSIL Ltd	383,031	1,875,323	1.03
Jyothy Laboratories Ltd	589,026	2,017,295	1.10
Procter & Gamble Hygiene And Healthcare Ltd	15,000	2,172,827	1.19
		8,140,259	4.45
Electrical/Electronics			
Blue Star Ltd	280,156	2,626,143	1.44
Honeywell Automation India Ltd	16,271	4,357,263	2.38
KEC International Ltd	284,728	1,391,953	0.76
V-Guard Industries Ltd	728,398	2,084,782	1.14
		10,460,141	5.72
Energy			
Exide Industries Limited	1,228,400	4,631,040	2.53
Engineering/Machine			
ABB Ltd India	168,750	2,902,603	1.59
Grindwell Norton Ltd	322,297	2,409,407	1.32
		5,312,010	2.91
Entertainment			
PVR Ltd	116,355	2,333,893	1.28

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2018

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2018		Percentage of net assets attributable to Unitholders
	Number of shares	Fair value US\$	%
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Finance			
IIFL Holdings Limited	275,436	2,694,461	1.47
JM Financial Ltd	832,541	1,406,504	0.77
Mahindra & Mahindra Financial Services Ltd	485,046	3,324,846	1.82
Shriram City Union Finance Ltd	72,222	2,133,667	1.17
Ujjivan Financial Services Ltd	567,680	3,125,699	1.71
Cholamandalam Investment & Finance Co Ltd	183,882	4,059,548	2.22
		16,744,725	9.16
Food & Beverage			
Tata Global Beverages Ltd	773,000	3,038,861	1.66
Varun Beverages Ltd	199,476	2,194,047	1.20
		5,232,908	2.86
Healthcare			
Apollo Hospitals Enterprise Ltd	156,150	2,387,205	1.31
Aster DM Healthcare Ltd	705,000	1,674,652	0.92
Healthcare Global Enterprises Ltd	583,170	2,455,161	1.34
		6,517,018	3.57
Hotel			
EIH Ltd	1,059,390	2,625,475	1.44
Insurance			
ICICI Lombard General Insurance Co Ltd	51,900	527,787	0.29
Max Financial Services Ltd	445,175	2,810,486	1.54
		3,338,273	1.83
Internet Services			
Crisil Ltd	62,002	1,628,531	0.89

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2018

	<u>Sundaram India Midcap Fund</u>		
	Holdings on 30 June 2018 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Machine - Tools			
Thermax India Ltd	163,165	2,482,304	1.36
Timken India Ltd	286,617	3,014,885	1.65
		5,497,189	3.01
Manufacturing			
Cummins India Ltd	161,542	1,527,004	0.84
Fag Bearings India Ltd	56,581	4,586,269	2.51
Whirlpool of India Ltd	108,207	2,420,384	1.32
		8,533,657	4.67
Media			
Jagran Prakashan Ltd	394,318	790,190	0.43
Sun TV Ltd	61,400	701,061	0.39
		1,491,251	0.82
Metals			
Jindal Steel & Power Ltd	961,856	3,131,314	1.72
National Aluminium Co Ltd	911,887	861,112	0.47
		3,992,426	2.19
Pharmaceuticals			
Emami Ltd	311,474	2,405,553	1.32
Natco Pharma Ltd	148,000	1,740,401	0.95
Solara Active Pharma Sciences Ltd	27,511	91,248	0.05
		4,237,202	2.32
Real Estate			
Oberoi Realty Ltd	193,109	1,345,407	0.74
Retail			
Khadim India Ltd	70,709	843,369	0.46
Trent Ltd	1,018,252	4,491,960	2.46
		5,335,329	2.92

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2018

<u>Sundaram India Midcap Fund</u>			
	Holdings on 30 June 2018	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)	Number of shares		
<u>Quoted shares (continued)</u>			
Textiles			
Aditya Birla Fashion And Retail Ltd	755,511	1,521,718	0.83
Arvind Ltd	725,315	4,220,727	2.31
Century Textiles & Inds Ltd	161,746	2,097,988	1.15
SRF Ltd	95,148	2,356,099	1.29
Vardhman Textiles Ltd	83,566	1,487,942	0.81
		11,684,474	6.39
Transport			
Gateway Distripark Ltd	76,082	197,437	0.11
Total quoted shares		176,747,600	96.72
Financial assets at fair value through profit or loss		176,747,600	96.72
Other net assets		5,986,890	3.28
Net assets attributable to Unitholders		182,734,490	100.00

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2018

	<u>Sundaram India Midcap</u>	
	<u>Fund</u>	
	Percentage of net assets attributable to Unitholders	
	2018	2017
	%	%
By Industry Sector (summary)		
Quoted		
Agriculture	1.00	0.95
Automotive	10.37	4.85
Bank	5.73	10.99
Building & Construction Material	6.54	5.17
Chemicals	3.73	6.06
City Gas	2.22	3.48
Commercial Services	4.56	–
Computer/Software	2.76	2.97
Consumer	4.45	5.50
Electrical/Electronics	5.72	1.92
Energy	2.53	2.18
Engineering/Machine	2.91	1.57
Entertainment	1.28	0.91
Finance	9.16	9.58
Food & Beverage	2.86	1.88
Healthcare	3.57	–
Hotel	1.44	–
Insurance	1.83	0.44
Internet Services	0.89	1.66
Investments	–	2.07
Machine - Tools	3.01	2.89
Manufacturing	4.67	6.53
Media	0.82	0.57
Medical	–	4.17
Metals	2.19	2.47
Miscellaneous	–	1.02
Petrochemical	–	1.26
Pharmaceuticals	2.32	1.54
Power	–	1.23
Real Estate	0.74	0.56
Retail	2.92	–
Textiles	6.39	7.77
Transport	0.11	–
Tyre & Rubber	–	2.00
Total portfolio of investments	96.72	94.19
Other net assets	3.28	5.81
Net assets attributable to Unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2018

<u>Sundaram Global Brand Fund</u>			
	Holdings on 30 June 2018		Percentage of net assets attributable to Unitholders
By Industry Sector	Number of shares	Fair value US\$	%
<u>Quoted shares</u>			
Automotive			
Bayerische Motoren Werke AG	2,330	211,379	2.00
Daimler AG	4,360	280,640	2.65
Honda Motor Company Limited	6,000	176,211	1.67
Toyota Motor Corporation	5,000	323,658	3.06
		991,888	9.38
Bank			
J P Morgan Chase & Company	3,690	384,498	3.64
Brewery			
Anheuser- Busch Inbev	3,485	351,149	3.32
Communications			
Apple Inc	2,860	529,415	5.01
Cisco Systems Inc	8,330	358,440	3.39
		887,855	8.40
Computer/Software			
International Business Machines Corporation	2,550	356,235	3.37
Microsoft Corporation	5,155	508,335	4.81
Oracle Corporation	7,950	350,277	3.31
SAP SE	1,960	226,465	2.14
		1,441,312	13.63
Consumer			
Nike Inc	3,570	284,458	2.68
E-Commerce			
Amazon.com Inc	365	620,427	5.87
eBay Inc	4,115	149,210	1.41
		769,637	7.28
Entertainment			
Walt Disney Company	3,475	364,215	3.44

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2018

	<u>Sundaram Global Brand Fund</u>		
	Holdings on 30 June 2018		Percentage of net assets attributable to
	Number of shares	Fair value US\$	Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Finance			
American Express Company	1,885	184,730	1.75
Food and Beverage			
Coca-Cola Company	7,580	332,459	3.15
PepsiCo Inc	2,170	236,248	2.23
		<u>568,707</u>	<u>5.38</u>
Internet Services			
Alphabet Inc	455	513,781	4.86
Facebook Inc	1,825	354,634	3.35
		<u>868,415</u>	<u>8.21</u>
Machine Tools			
General Electric Company	21,610	294,112	2.78
Manufacturing			
Hermes International	50	30,578	0.28
Procter & Gamble Company	4,735	369,614	3.50
		<u>400,192</u>	<u>3.78</u>
Retail			
Hennes & Mauritz AB	9,300	138,783	1.31
Industria De Diseno Textil	3,300	112,736	1.07
Industria De Diseno Textil SA ADR	6,800	116,008	1.10
McDonald's Corporation	2,215	347,068	3.28
LVMH Moet Hennessy Louis Vuitton Se ORD	740	246,409	2.33
LVMH Moet Hennessy Louis Vuitton Se ADR	1,110	73,593	0.70
		<u>1,034,597</u>	<u>9.79</u>
Semiconductor			
Intel Corporation	7,925	393,952	3.73

The accompanying notes form an integral part of these financial statements.

**Statements of portfolio (continued)
As at 30 June 2018**

	<u>Sundaram Global Brand Fund</u>		
	Holdings on 30 June 2018 Number of shares	Fair value US\$	Percentage of net assets attributable to Unitholders %
By Industry Sector (continued)			
<u>Quoted shares (continued)</u>			
Transport			
United Parcel Service Inc	2,150	228,394	2.16
Total Quoted shares		9,448,111	89.35
Financial assets at fair value through profit or loss		9,448,111	89.35
Other net assets		1,125,929	10.65
Net assets attributable to Unitholders		10,574,040	100.00

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2018

	<u>Sundaram Global Brand</u>	
	<u>Fund</u>	
	Percentage of net assets	
	attributable to Unitholders	
	2018	2017
	%	%
By Industry Sector (summary)		
Quoted		
Automotive	9.38	10.55
Bank	3.64	2.90
Brewery	3.32	2.21
Communications	8.40	6.86
Computer/Software	13.63	14.74
Consumer	2.68	2.33
E-Commerce	7.28	5.31
Entertainment	3.44	3.14
Finance	1.75	2.03
Food & Beverage	5.38	6.37
Internet Services	8.21	8.07
Machine Tools	2.78	4.61
Manufacturing	3.78	4.33
Retail	9.79	7.88
Semiconductor	3.73	3.40
Textiles	-	3.04
Transport	2.16	2.36
Total portfolio of investments	89.35	90.13
Other net assets	10.65	9.87
Net assets attributable to Unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Statements of portfolio (continued)
As at 30 June 2018

	Sundaram India Midcap Fund			
	2018		2017	
	Fair value	Percentage of	Fair value	Percentage of
	US\$	net assets	US\$	net assets
		attributable to		attributable to
		Unitholders		Unitholders
		%		%
By Geography				
Quoted				
India	176,747,600	96.72	130,541,357	94.19
Other net assets	5,986,890	3.28	8,045,635	5.81
Net assets attributable to Unitholders	182,734,490	100.00	138,586,992	100.00

	Sundaram Global Brand Fund			
	2018		2017	
	Fair value	Percentage of	Fair value	Percentage of
	US\$	net assets	US\$	net assets
		attributable to		attributable to
		Unitholders		Unitholders
		%		%
By Geography				
Quoted				
Belgium	351,149	3.32	222,927	2.21
France	350,580	3.32	389,667	3.87
Germany	718,484	6.79	848,215	8.42
Japan	499,869	4.73	467,812	4.65
Spain	228,744	2.16	174,627	1.73
Sweden	138,783	1.31	161,757	1.61
United States of America	7,160,502	67.72	6,809,986	67.64
Total portfolio of investments	9,448,111	89.35	9,074,991	90.13
Other net assets	1,125,929	10.65	993,519	9.87
Net assets attributable to Unitholders	10,574,040	100.00	10,068,510	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 21 September 2018.

1 General

Sundaram India Midcap Fund and Sundaram Global Brand Fund are sub-funds of Sundaram India Funds (the "Trust") which is an open-ended Unit trust constituted pursuant to the Trust Deed dated 23 May 2013 (as amended by a First Amending and Restating Deed dated 11 June 2014 and Second Amending and Restating Deed dated 21 May 2015) (collectively the "Trust Deed") between Sundaram Asset Management Singapore Pte. Ltd. (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Manager holds a Capital Markets Services (Fund Management) License under the Securities and Futures Act and is regulated by the Monetary Authority of Singapore.

As at 30 June 2018, the Trust has no employees. The investment activities are managed by the Manager. The registered office of the Manager is located at 50 Armenian Street, #02-02, Wilmer Place, Singapore 179938.

The Trust offers a series of sub-funds which invest directly into equity securities. The sub-funds are:

Sundaram India Midcap Fund

The principal objective of Sundaram India Midcap Fund is to achieve capital appreciation over the medium term to long term by investing directly into the equity of listed companies in India. Sundaram India Midcap Fund may also have some investments in debt securities.

The Manager defines "Midcap" as a stock whose market capitalisation does not exceed the market capitalisation of the 50th stock (after sorting the securities in a descending order of market capitalisation) listed with the National Stock Exchange of India Limited. The Manager may, at its discretion define the lower limit of the market capitalisation of Midcap stocks, and may also fix the percentages within which the market capitalisation could be varied from the foregoing limits.

Sundaram Global Brand Fund

The principal objective of the Sundaram Global Brand Fund is to provide long term capital appreciation to investors by primarily investing in equity and equity related securities of leading global brand companies listed on stock exchanges across the world.

The Trust has entered into several service agreements in relation to the management of the Trust. The fee structures for these services are as follows:

(a) Trustee's fees

Pursuant to the Trust Deed, the Trustee's fee is 0.035% per annum of daily net asset value ("NAV") per sub-fund, subject to a minimum of US\$10,000 per annum per sub-fund. The rate of Trustee Fee may, with the approval of the Manager, be revised to a maximum of 0.1% per annum of NAV with no less than one month's notice to the Unitholders.

(b) Manager's management fees from the sub-funds

The Manager is entitled under the Trust Deed to the following management fees:

Sundaram India Midcap Fund

- 0.75% per annum of daily NAV for Cornerstone Class Units
- 1.5% per annum of daily NAV for Classic Class Units
- 2% per annum of daily NAV for Emerald Class Units
- 1% per annum of daily NAV for Institutional Class Units

Sundaram Global Brand Fund

- 0.75% per annum of daily NAV for Cornerstone Class Units
- 1.5% per annum of daily NAV for Classic Class Units
- 2% per annum of daily NAV for Sapphire Class Units #
- 1% per annum of daily NAV for Institutional Class Units
- 1.5% per annum of daily NAV for Platinum Class Units

Service charge of 2% of NAV will be accrued daily for Sapphire Class, for a period of 1 year from date of allotment.

2 Summary of significant policies

2.1 Basis of preparation

The financial statements, expressed in US dollars ("US\$"), are prepared in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS").

For the purposes of calculation of net asset attributable to unitholder per unit for the issuance and redemption of units, quoted investments are stated at the last transacted price, in accordance with the Code on Collective Investment Schemes (under the Security and Futures Act (Cap 289)).

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore and the Code on Collective Investment Schemes under the Securities and Futures Act (Cap. 289) respectively.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost basis except for certain financial assets which are measured at fair value.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

Non-derivative financial assets

The sub-funds initially recognise loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the sub-funds becomes a party to the contractual provisions of the instrument.

The sub-funds derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or they transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or they neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control over the transferred asset. Any interest in transferred financial assets that is created or retained by the sub-funds is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amounts presented in the statements of financial position when, and only when, the sub-funds have a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The sub-funds classify non-derivative financial assets into the following categories: financial assets at fair value through profit or loss and loans and receivables.

Financial assets at fair value through profit or loss

The sub-funds designate all investments of financial assets at fair value through profit or loss on initial recognition because they manage these securities on a fair value basis in accordance with their documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

Attributable transaction costs are recognised in statements of total return as incurred.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and other receivable.

Non-derivative financial liabilities

All other financial liabilities are recognised initially on the trade date, which is the date that the sub-funds become a party to the contractual provisions of the instrument.

The sub-funds derecognise a financial liability when their contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the sub-funds have a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The sub-funds classify non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise other payables and purchases awaiting settlement.

Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised in the statements of total return.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statements of total return. 'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the sub-funds have access at the date. The fair value of a liability reflects its non-performance risk.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

Financial assets not at fair value through profit or loss, which are classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Fair value measurement principles

The sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The sub-funds measure instruments quoted in an active market at last traded market price as long as there has not been a significant change in economic circumstances since the time of the transaction.

If there is no quoted price in an active market, then the sub-funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Impairment of financial assets

At each reporting date, the sub-funds assess whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. If any such indication exists, an impairment loss is recognised in statements of total return as difference between the carrying amounts of the financial asset and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

3.2 Revenue recognition

Dividend income is recognised in profit or loss on the date that the sub-funds' right to receive payment is established.

Interest income is recognised on the accrual basis using the effective interest rate method.

3.3 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the sub-funds at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in statements of total return.

3.4 Unitholders' funds

Unitholders' funds represent the residual interests in the sub-funds' net assets upon termination and are classified as equity.

Expenses incurred in connection with the issuance of Units are deducted directly against the Unitholders' funds.

All Units issued by the sub-funds provide the investors with the right to redeem for cash the value proportionate to the investor's share in the sub-funds' net assets at redemption date.

3.5 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2017, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the sub-funds. The sub-funds do not plan to adopt these standards early.

4 Other receivables

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2018	2017	2018	2017
	US\$	US\$	US\$	US\$
Dividends receivable	65,252	154,835	5,623	6,580
Amounts due from unitholders	1,183,979	198,000	–	–
GST receivable	42,184	61,461	–	–
	<u>1,291,415</u>	<u>414,296</u>	<u>5,623</u>	<u>6,580</u>

5 Cash and cash equivalents

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2018	2017	2018	2017
	US\$	US\$	US\$	US\$
Cash at bank	<u>7,839,551</u>	<u>10,439,624</u>	<u>1,145,029</u>	<u>1,309,460</u>

Cash at bank is held in accounts maintained with banks which are related companies of the Trustee.

6 Other payables

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2018	2017	2018	2017
	US\$	US\$	US\$	US\$
Amounts payable to unitholders for cancellation of units	2,879,112	1,380,543	–	–
Accrued management fee	209,630	150,726	7,786	6,973
Accrued service fee	–	–	–	187
Accrued trustee fee	5,462	4,006	833	833
Accrued administrator fee	5,462	4,006	833	833
Other payables and accruals	44,410	50,175	15,271	50,352
	<u>3,144,076</u>	<u>1,589,456</u>	<u>24,723</u>	<u>59,178</u>

7

Units in issue

Sundaram India Midcap Fund

Sundaram India Midcap Fund offers four classes of units, namely Classic Class, Emerald Class, Institutional Class and Cornerstone Class. Classes of Units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Managers' regular savings plan.

	Classic Class Units	Emerald Class Units	Institutional Class Units	Cornerstone Class Units	Total Units
30 June 2018					
Units at beginning of the financial year	28,367,101	20,855,738	47,060,403	6,707,287	102,990,529
Units issued	29,957,814	12,259,265	27,776,458	177,265	70,170,802
Units redeemed	(13,068,671)	(2,397,441)	(8,667,921)	(363,703)	(24,497,736)
Units at the end of the financial year	<u>45,256,244</u>	<u>30,717,562</u>	<u>66,168,940</u>	<u>6,520,849</u>	<u>148,663,595</u>
Net assets attributable to Unitholders (US\$)	<u>55,231,331</u>	<u>36,634,360</u>	<u>82,631,589</u>	<u>8,237,210</u>	<u>182,734,490</u>
Net asset value per unit (US\$) attributable to Unitholders	1.22	1.19	1.25	1.26	1.23
30 June 2017					
Units at beginning of the financial year	10,991,247	10,735,902	10,181,777	6,367,586	38,276,512
Units issued	27,010,748	10,822,761	39,890,359	364,701	78,088,569
Units redeemed	(9,634,894)	(702,925)	(3,011,733)	(25,000)	(13,374,552)
Units at the end of the financial year	<u>28,367,101</u>	<u>20,855,738</u>	<u>47,060,403</u>	<u>6,707,287</u>	<u>102,990,529</u>
Net assets attributable to Unitholders (US\$)	<u>37,941,005</u>	<u>27,425,759</u>	<u>64,018,541</u>	<u>9,201,687</u>	<u>138,586,992</u>
Net asset value per unit (US\$) attributable to Unitholders	1.34	1.32	1.36	1.37	1.35

Sundaram Global Brand Fund

Sundaram Global Brand Fund offers five classes of units, namely Cornerstone Class, Classic Class, Platinum Class, Sapphire Class and Institutional Class. Classes of Units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Managers' regular savings plan.

	Classic Class Units	Sapphire Class Units	Platinum Class Units	Institutional Class Units	Cornerstone Class Units	Total Units
30 June 2018						
Units at beginning of the financial year	324,235	110,503	577,819	500,000	7,767,953	9,280,510
Units issued	751,508	112,241	118,459	-	125,004	1,107,212
Units redeemed	(101,869)	(173,229)	(342,812)	-	(217,390)	(835,300)
Units at the end of the financial year	973,874	49,515	353,466	500,000	7,675,567	9,552,422
Net assets attributable to Unitholders (US\$)	1,060,692	49,693	391,715	505,141	8,566,799	10,574,040
Net asset value per unit (US\$) attributable to Unitholders	1.09	1.00	1.11	1.01	1.12	1.11

	Classic Class Units	Sapphire Class Units	Platinum Class Units	Institutional Class Units	Cornerstone Class Units	Total Units
30 June 2017						
Units at beginning of the financial year	683,253	1,099,810	—	—	8,261,400	10,044,463
Units issued	96,935	110,503	1,064,049	500,000	97,905	1,869,392
Units redeemed	(455,952)	(1,099,810)	(486,230)	—	(591,352)	(2,633,344)
Units at the end of the financial year	324,235	110,503	577,819	500,000	7,767,953	9,280,510
Net assets attributable to Unitholders (US\$)	348,385	112,707	630,990	498,578	8,477,850	10,068,510
Net asset value per unit (US\$) attributable to Unitholders	1.07	1.02	1.09	1.00	1.09	1.08

All classes of units offered by the sub-funds are denominated US\$. Units are issued in US\$ based on the United States dollars net asset value on the date of subscription. Unitholders can redeem units in US\$ based on the United States dollars net asset value on the date of redemption.

For subscriptions, redemptions and various fee calculations, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit.

8 Tax expenses

	<u>Sundaram India Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>	
	2018 US\$	2017 US\$	2018 US\$	2017 US\$
Tax expense				
Overseas capital gains tax	474,008	151,677	–	–
Withholding tax	–	–	61,302	59,599
	<u>474,008</u>	<u>151,677</u>	<u>61,302</u>	<u>59,599</u>

Sundaram India Midcap Fund

Sundaram India Midcap Fund is a designated unit trusts under the Singapore Income Tax Act (Chapter 134). As a result, the following sources of income are not subjected to Singapore tax at the sub-fund's level:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which Singapore tax has been withheld); and
- (iii) dividends derived from outside Singapore and received in Singapore.

The overseas capital gains tax represents taxes on realised gains on investments derived from outside Singapore and received in Singapore.

Sundaram Global Brand Fund

The Sundaram Global Brand Fund is under the Offshore Fund Scheme provided under section 13CA of the Income Tax Act (and the relevant Regulations) for the current financial period. Under the Offshore Fund Scheme, Sundaram Global Brand Fund enjoys Singapore corporate tax exemption on "specified income" derived from "designated investments". Losses from "designated investments" are correspondingly disregarded, with certain exceptions. The terms "specified income" and "designated investments" are defined in the relevant Regulations.

9 Distribution

The Manager recommended the following distributions to Unitholders for the financial year.

Sundaram India Midcap Fund

	Classic Class US\$	Emerald Class US\$	Institutional Class US\$	Cornerstone Class US\$	Total US\$
30 June 2018					
Dividend at 3 cents per unit based on units outstanding as at 5 October 2017	1,114,114	694,013	1,530,840	201,219	3,540,186
Dividend at 5 cents per unit based on units outstanding as at 16 January 2018	2,127,385	1,248,796	3,113,775	337,065	6,827,021
	<u>3,241,499</u>	<u>1,942,809</u>	<u>4,644,615</u>	<u>538,284</u>	<u>10,367,207</u>

	Classic Class US\$	Emerald Class US\$	Institutional Class US\$	Cornerstone Class US\$	Total US\$
30 June 2017					
Dividend at 5 cents per unit based on units outstanding as at 17 October 2016	802,401	643,735	818,493	320,655	2,585,283
Dividend at 5 cents per unit based on units outstanding as at 14 February 2017	1,054,976	800,528	1,403,486	326,172	3,585,162
Dividend at 3 cents per unit based on units outstanding as at 28 April 2017	733,918	564,458	1,204,878	199,200	2,702,455
	<u>2,591,296</u>	<u>2,008,720</u>	<u>3,426,857</u>	<u>846,027</u>	<u>8,872,900</u>

Sundaram Global Brand Fund

30 June 2018

Dividend at 3 cents per unit based on units outstanding as at 12 October 2017

Dividend at 5 cents per unit based on units outstanding as at 22 January 2018

30 June 2017

Dividend at 3 cents per unit based on units outstanding as at 23 August 2016

Dividend at 3 cents per unit based on units outstanding as at 14 February 2017

In July 2018, Sundaram Global Brand Fund declared a dividend at 5 cents per unit based on units outstanding as at 16 July 2018.

	Classic Class US\$	Sapphire Class US\$	Platinum Class US\$	Institutional Class US\$	Cornerstone Class US\$	Total US\$
	9,727	5,197	16,623	15,000	233,039	279,586
	46,685	7,884	18,723	25,000	381,193	479,485
	56,412	13,081	35,346	40,000	614,232	759,071
	19,910	4,170	24,072	-	242,592	290,744
	10,424	1,212	17,718	-	231,691	261,045
	30,334	5,382	41,790	-	474,283	551,789

10 Related party transactions

For the purposes of these financial statements, parties are considered to be related to the sub-funds if the sub-funds have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the sub-funds and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In the normal course of the business of the sub-funds, trustee fees, accounting and valuation fees have been paid or are payable to the Trustee and management and service fees have been paid or are payable to the Manager respectively as noted in the statements of total return. The sub-funds also carried out transactions which include banking and custodian services with the bank holding company of the Trustee in the normal course of business. Transactions with related parties were at terms agreed between the parties and within the provisions of the Deed of Trust.

The transactions with the Trustee and the Manager are as follows:

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2018	2017	2018	2017
	US\$	US\$	US\$	US\$
<i><u>Transactions with the Trustee</u></i>				
Trustee fees	63,524	29,690	10,000	10,000
Registrar fees	42,709	39,937	15,773	14,649
Valuation fees	63,524	29,690	10,000	10,000
Custody fees (safe keeping)	59,865	26,333	2,151	2,019
Handling fee to Custodian	11,430	16,140	1,215	1,475
Bank charges	42,588	42,130	9,599	8,148
	<u>283,640</u>	<u>183,920</u>	<u>48,738</u>	<u>46,291</u>
<i><u>Transaction with the Manager</u></i>				
Management fees	2,411,042	1,136,636	91,096	82,197
Service fees	–	–	2,299	2,465
	<u>2,411,042</u>	<u>1,136,636</u>	<u>93,395</u>	<u>84,662</u>

11 Financial risk management

The sub-funds are exposed to a number of risks arising from the various equity investments they hold. The Manager believes that the sub-funds' investment policy will moderate the risk through careful selection of securities. The sub-funds have exposure to the following risks from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

The sub-funds identify measures and monitor risk through various control mechanisms, including trading limits and diversifying exposures and activities across a variety of instruments, markets and counterparties.

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions like volatility in security prices. Sundaram India Midcap Fund invest primarily in equity shares of listed entities located in or incorporated in India. Sundaram Global Brand Fund invest primarily in equity shares of listed entities located in or incorporated in Belgium, France, Germany, Japan, Spain, Sweden and United States of America. The sub-funds manage their exposure to market risk through the use of risk management strategies and various analytical monitoring techniques that evaluate the effect of these financial instruments.

(i) Price risk

Price risk is the risk that the value of equity investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the sub-funds' equity instruments are carried at fair value with fair value changes recognised in the statements of total return, all changes in market conditions will directly affect the investment income.

Price risk is mitigated by the Manager by constructing a diversified portfolio of equity investments traded in various industries. The sub-funds' price risk are managed and monitored on a daily basis by the Manager in accordance with policies and procedures in place.

Sensitivity analysis

The table below sets out the effect on net assets attributable to Unitholders of a 5% increase or decrease in the underlying prices on all equity investments held by the sub-funds. The analysis assumes that all other variables remain constant.

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2018	2017	2018	2017
	US\$	US\$	US\$	US\$
Net effect on net assets attributable to Unitholders	8,837,380	6,527,068	472,406	453,750

(ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

The sub-funds are not subject to significant risk of fluctuations in the market interest rates as the sub-funds' financial assets and liabilities are mainly non-interest bearing other than the cash balances.

(iii) Currency risk

The sub-funds invest in financial instruments and enter into transactions that are denominated in currencies other than their functional currencies. Consequently, the sub-funds are exposed to risk that the exchange rate of its functional currency relative to a foreign currency may change in a manner that has an adverse effect on the fair value of that portion of the sub-funds' financial assets or liabilities denominated in currencies other than United States dollars.

The currencies giving rise to this risk are primarily the Indian Rupee ("INR"), Euro ("EUR"), British Pound ("GBP"), Japanese Yen ("JPY") and Swedish Krona ("SEK").

The sub-funds' currency risk are managed by the Manager in accordance with policies and procedures in place.

At the reporting date, the carrying values of the sub-funds' net financial assets and liabilities held in individual currencies expressed in US dollars were as follows:

Sundaram India Midcap Fund

	INR US\$	SGD US\$	USD US\$	Total US\$
30 June 2018				
Assets				
Financial assets at fair value				
through profit or loss	176,747,600	–	–	176,747,600
Other receivable	65,252	42,184	1,183,979	1,291,415
Cash and cash equivalents	3,931,797	149,353	3,758,401	7,839,551
Total assets	180,744,649	191,537	4,942,380	185,878,566
Liabilities				
Other payables	–	–	3,144,076	3,144,076
Total current liabilities	–	–	3,144,076	3,144,076
Net currency exposure	180,744,649	191,537	1,798,304	182,734,490
30 June 2017				
Assets				
Financial assets at fair value				
through profit or loss	130,541,357	–	–	130,541,357
Other receivable	154,835	61,461	198,000	414,296
Cash and cash equivalents	3,355,763	–	7,083,861	10,439,624
Total assets	134,051,955	61,461	7,281,861	141,395,277
Liabilities				
Other payables	–	–	1,589,456	1,589,456
Purchases awaiting settlement	1,218,829	–	–	1,218,829
Total current liabilities	1,218,829	–	1,589,456	2,808,285
Net currency exposure	132,833,126	61,461	5,692,405	138,586,992

Sundaram Global Brand Fund

	EUR US\$	JPY US\$	SEK US\$	USD US\$	Total US\$
30 June 2018					
Assets					
Financial assets at fair value through profit or loss	1,108,207	499,869	138,783	7,701,252	9,448,111
Other receivable	-	1,239	-	4,384	5,623
Cash and cash equivalents	363,774	72,831	3,566	704,858	1,145,029
Total assets	1,471,981	573,939	142,349	8,410,494	10,598,763
Liabilities					
Other payables	-	-	-	24,723	24,723
Total current liabilities	-	-	-	24,723	24,723
Net currency exposure	1,471,981	573,939	142,349	8,385,771	10,574,040
30 June 2017					
Assets					
Financial assets at fair value through profit or loss	1,242,851	467,812	161,757	7,202,571	9,074,991
Other receivable	-	1,085	-	5,495	6,580
Cash and cash equivalents	119,833	6,987	-	1,182,640	1,309,460
Total assets	1,362,684	475,884	161,757	8,390,706	10,391,031
Liabilities					
Other payables	-	-	-	59,178	59,178
Purchases awaiting settlement	-	-	-	263,343	263,343
Total current liabilities	-	-	-	322,521	322,521
Net currency exposure	1,362,684	475,884	161,757	8,068,185	10,068,510

Equity investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the sub-funds' net asset value have been included in the above price risk sensitivity analysis.

Sensitivity analysis

As at 30 June 2018 and 2017, with respect to the monetary assets and monetary liabilities of the sub-funds, had the United States dollars increased by 5% (2017: 5%), with all other variables remaining constant, the decrease in net assets attributable to Unitholders would be as follows:

	<u>Sundaram India</u> <u>Midcap Fund</u>		<u>Sundaram Global</u> <u>Brand Fund</u>	
	2018 US\$	2017 US\$	2018 US\$	2017 US\$
INR	(199,852)	(114,588)	-	-
EUR	-	-	(18,189)	(5,992)
JPY	-	-	(3,704)	(404)
SEK	-	-	(178)	-
SGD	(9,577)	(3,073)	-	-

No sensitivity analysis has been presented, had the United States dollars decreased by 5%, as the impact on the net assets attributable to Unitholders would be the reverse of the above.

(b) Liquidity risk

Liquidity risk arises in the general funding of the sub-funds' trading activities. It includes the risks of not being able to fund trading activities at settlement dates and liquidate positions in a timely manner at a reasonable price. As a result, the sub-funds may not be able to liquidate quickly some of these investments at an amount close to their fair value in order to meet their liquidity requirements.

The sub-funds' investments in listed securities are considered to be readily realisable as they are actively traded on major stock exchanges. The sub-funds' liquidity risk is managed by investing primarily in marketable securities.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. The fair value of balances due within 12 months approximate their carrying balances, due to their short period to maturity.

Sundaram India Midcap Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2018			
Other payables	3,144,076	(3,144,076)	(3,144,076)
30 June 2017			
Due to brokers	1,218,829	(1,218,829)	(1,218,829)
Other payables	1,589,456	(1,589,456)	(1,589,456)

Sundaram Global Brand Fund

	Carrying amount US\$	Contractual cash flows US\$	12 months or less US\$
30 June 2018			
Other payables	24,723	(24,723)	(24,723)
30 June 2017			
Due to brokers	263,343	(263,343)	(263,343)
Other payables	59,178	(59,178)	(59,178)

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that has entered into with the sub-funds. The Fund Manager continuously monitors the credit standing of any broker with whom it conducts business to minimise its credit risk.

The following financial assets are exposed to credit risk:

	<u>Sundaram India Midcap Fund</u>		<u>Sundaram Global Brand Fund</u>	
	2018 US\$	2017 US\$	2018 US\$	2017 US\$
Financial assets at fair value				
through profit or loss	176,747,600	130,541,357	9,448,111	9,074,991
Other receivable	1,291,415	414,296	5,623	6,580
Cash and cash equivalents	7,839,551	10,439,624	1,145,029	1,309,460
	<u>185,878,566</u>	<u>141,395,277</u>	<u>10,598,763</u>	<u>10,391,031</u>

Substantially all of the assets of the sub-funds are held by The Hong Kong and Shanghai Banking Corporation Limited (the "Custodian"), that is rated AA- by Standard and Poor's. Bankruptcy or insolvency of the Custodian may cause the sub-funds' rights with respect to securities held by the Custodian to be delayed or limited. The sub-funds manage their risk by monitoring the credit quality and financial position of the Custodian.

Other than mentioned above, there were no significant concentrations of credit risk to counterparties at the end of the reporting period.

(d) Capital management

The sub-funds' capital are represented by the net assets attributable to unitholders. The sub-funds strive to invest the subscriptions of redeemable participating units in investments that meet the sub-funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Estimation of fair value

Fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer prices quotations. The fair value of financial assets at fair value through profit or loss are determined by reference to the last traded market price at the reporting date.

The carrying amounts of other financial assets and financial liabilities (including other receivable, cash and cash equivalents) are assumed to approximate their fair value because of the short period to maturity.

The sub-funds measure fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- **Level 1:** Quoted market price (unadjusted) in active markets for an identical instruments. The sub-funds do not adjust the quoted price for these investments, even in situations where the sub-funds hold a large position and a sale could reasonably impact the quoted price.
- **Level 2:** Valuation techniques based on observable inputs excluding quoted prices (unadjusted) in an active market for an identical instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

Sundaram India Midcap Fund

	Level 1 US\$
30 June 2018	
Quoted equity securities	176,747,600
30 June 2017	
Quoted equity securities	130,541,357

Sundaram Global Brand Fund

	Level 1 US\$
30 June 2018	
Quoted equity securities	9,448,111
30 June 2017	
Quoted equity securities	9,074,991

12 Financial ratios

Sundaram India Midcap Fund

	Classic Class	Emerald Class	Institutional Class	Cornerstone Class	Total
For the year ended 30 June 2018					
Total operating expenses - (US\$) (Note (i))	933,630	751,620	978,428	89,484	2,753,162
Average net asset value (US\$)	55,308,656	34,345,359	82,333,194	9,533,518	181,520,726
Total Expense ratio - (Note (ii)) (%)	1.69	2.19	1.19	0.94	1.52
Portfolio turnover ratio (Note (iii)) (%)					28.80
For the year ended 30 June 2017					
Total operating expenses - (US\$) (Note (i))	425,432	431,482	429,298	85,620	1,371,832
Average net asset value (US\$)	24,123,437	19,056,870	33,996,417	8,360,075	85,536,799
Expense ratio - (Note (ii)) (%)	1.76	2.26	1.26	1.02	1.60
Portfolio turnover ratio (Note (iii)) (%)					26.81

Sundaram Global Brand Fund

For the year ended 30 June 2018

Total operating expenses (US\$) (Note (i))
Average net asset value (US\$)
Expense ratio - (Note (ii)) (%)

	Classic Class	Sapphire Class	Platinum Class	Institutional Class	Cornerstone Class	Total
	15,961	5,343	10,589	8,475	121,974	162,342
	740,472	113,945	491,875	512,610	8,690,805	10,549,707
	2.16	4.69	2.15	1.65	1.40	1.54

Portfolio turnover ratio (Note (iii)) (%)

7.70

For the year ended 30 June 2017

Total operating expenses (US\$) (Note (i))
Average net asset value (US\$)
Expense ratio - (Note (ii)) (%)

	9,592	5,838	16,184	286	122,400	154,300
	427,722	123,999	723,388	500,597	8,285,811	10,061,517
	2.24	4.71	2.26	1.10	1.48	1.53

Portfolio turnover ratio (Note (iii)) (%)

9.38

Note (i) - Preliminary expenses relate to expenses incurred before the launch of the sub-funds.

Note (ii) - The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses of divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to Unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fee. The average net asset value is based on the daily balances during the year.

Note (iii) - The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, divided by the average daily net asset value respectively as below:

	<u>Sundaram India</u>		<u>Sundaram Global</u>	
	<u>Midcap Fund</u>		<u>Brand Fund</u>	
	2018	2017	2018	2017
	US\$	US\$	US\$	US\$
Total value of purchases or sales of the underlying investments	52,278,092	22,932,739	812,709	899,533
Average daily net asset value	<u>181,520,726</u>	<u>85,536,799</u>	<u>10,549,707</u>	<u>9,589,760</u>

Additional disclosures in relation to the sub-funds

1. Exposures to derivatives

Nil

2. Global exposure

The underlying investments of Sundaram India Midcap Fund are in companies listed on NSE and BSE in India.

The underlying investments of Sundaram Global Brand Fund are in companies listed on stock exchanges in USA, Europe and Asia.

3. Collateral

Nil

4. Securities lending or repurchase transactions

Nil

5. Amounts and percentage of net asset value invested in other unit trust, mutual fund and collective investment schemes

Nil

6. Soft dollar commissions received by the Manager

Nil

7. Any material information that will adversely impact the valuation of the sub-funds such as contingent liabilities on open contracts

Nil

Supplementary information

The sub-funds are a daily dealing fund and the prices are published by the Manager on each business day basis and such details are available from the weblink below:

<http://www.sundarammutual.com/singapore/investorszone.html>

The ISIN for each unit class of the sub-funds are set out below:

Sundaram India Midcap Fund- unit classes	ISIN details
Classic Class	SG9999011928
Institutional Class	SG9999011944
Emerald Class	SG9999011936
Cornerstone Class	SG9999011910

Sundaram Global Brand Fund- unit classes	ISIN details
Classic Class	SG9999013866
Institutional Class	SG9999013890
Sapphire Class	SG9999013882
Platinum Class	SG9999013874
Cornerstone Class	SG9999013858