

JULY 13, 2015

## CARE REAFFIRMS CREDIT QUALITY RATING OF 'CARE AAAMFS' ASSIGNED TO VARIOUS SCHEMES OF SUNDARAM ASSET MANAGEMENT COMPANY LTD.

### Ratings

Instrument	Rating <sup>1</sup>	Remarks
Sundaram Ultra Short Term Plan	CARE AAAMfs [Triple A mfs]	Reaffirmed
Sundaram Select Debt Short Term Asset Plan Fund	CARE AAAMfs [Triple A mfs]	Reaffirmed

### Rating Rationale

CARE has reaffirmed credit quality rating of 'CARE AAAMfs' to Sundaram Ultra Short Term Plan, and Sundaram Select Debt Short Term Asset Plan Fund. These funds are managed by Sundaram Asset Management Company Limited.

**Sundaram Ultra Short Term Plan** was launched in April 2007. The investment objective of the scheme is to provide a level of income consistent with liquidity through investments made primarily in money market and debt securities. The fund's assets under management stood at Rs. 2,380 crore as on May 31, 2015.

**Sundaram Select Debt Short Term Asset Plan Fund** was launched in September 2002. The investment objective of the scheme is to earn regular income for investors through investments primarily in fixed income securities. The fund's assets under management stood at Rs. 1,064 crore as on May 31, 2015.

CARE's fund credit quality ratings are opinions on the overall credit quality of specific Debt Mutual Fund scheme. The fund ratings capture the fund's overall exposure to default risk. CARE's fund credit quality ratings are based on evaluation of the fund's investment strategy and portfolio credit risk. It also involves evaluation of credit quality of individual assets, diversification of portfolio, management quality and operational policies. CARE uses the concept of credit scores, assigned to individual securities, as per credit scoring matrix developed by CARE.

CARE's fund credit quality rating is not a recommendation to purchase, sell, or hold a security / fund. It neither comments on the current market price, suitability for a particular investor nor on the prospective performance of the fund with respect to appreciation, volatility of net asset value (NAV), or yield of the fund. The ratings do not address the funds ability to meet the payment obligations to the investors.

CARE reviews the rated mutual fund scheme on an ongoing basis to support its published rating opinions. As such, monthly reports of the fund are examined. While the fund has to maintain the fund credit score within the benchmark fund scores, in a particular month, if the fund credit score breaches the benchmark, CARE provides one month to the asset management company (AMC) to realign the score.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**Profile of AMC:**

Sundaram Asset Management Company Limited, the investment managers of Sundaram Mutual Fund, is a wholly owned subsidiary of Sundaram Finance. The AMC reported average assets under management (AAUM) of Rs. 20,996 crore for quarter of April-June 2015.

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*CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

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The ratings are based on current information furnished to CARE by the issuer or obtained by CARE from sources it considers reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE does not perform an audit in connection with any rating and may, on occasion, rely on unaudited information. The ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Funds rated by CARE have paid a rating fee.

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