

# ANNUAL REPORT 2012-13

UNION KBC CAPITAL PROTECTION ORIENTED FUND SERIES - 1

UNION KBC CAPITAL PROTECTION ORIENTED FUND SERIES - 2

UNION KBC FIXED MATURITY PLAN - SERIES 6

<p><b>Name of Mutual Fund:</b> <b>Union KBC Mutual Fund</b> Registered Office: 802, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013 www.unionkbc.com</p>	<p><b>Name of Asset Management Company:</b> <b>Union KBC Asset Management Company Private Limited</b> Registered Office: 802, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013 www.unionkbc.com</p>
<p><b>Name of Trustee Company:</b> <b>Union KBC Trustee Company Private Limited</b> Registered Office: 802, Tower A, Peninsula Business Park Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013</p>	<p><b>Name of Sponsors:</b> <b>1) Union Bank of India</b> Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021 <b>2) KBC Participations Renta</b> (a 100% subsidiary of KBC Asset Management NV) 5, place de la Gare, L - 1616 Luxembourg</p>

**CONTENTS**

<b>Trustee Report</b>	<b>1</b>
<b>Independent Auditors' Report</b>	<b>19</b>
<b>Balance sheet</b>	<b>20</b>
<b>Revenue Account</b>	<b>21</b>
<b>Schedules</b>	<b>22</b>
<b>Notes</b>	<b>25</b>
<b>Portfolio</b>	<b>34</b>
<b>Cash Flow</b>	<b>37</b>
<b>Perspective Historical per unit statistics</b>	<b>38</b>

## TRUSTEE REPORT

The Board of Directors of Union KBC Trustee Company Private Limited has great pleasure in presenting the Second Annual Report and the Audited Accounts of the Schemes of Union KBC Mutual Fund for the Financial Year ended March 31, 2013.

### **Brief Background of Sponsors, Trust, Trustee Company and Asset Management Company (AMC)**

#### **Union KBC Mutual Fund**

Union KBC Mutual Fund ("the Mutual Fund" or "the Fund") was set up as a trust on December 1, 2010 by Union KBC Trustee Company Private Limited (the Trustee) in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) and is duly registered under the Indian Registration Act, 1908 with Union Bank of India (51% stake) and KBC Participations Renta (49% stake) as the Sponsors. The Trustee has entered into an Investment Management Agreement (IMA) dated December 2, 2010 with Union KBC Asset Management Company Private Limited (the AMC) to function as the Investment Manager for all the schemes of the Mutual Fund. The Mutual Fund was registered with SEBI on March 23, 2011 under Registration Code MF/066/11/01.

#### **The Sponsors of Union KBC Mutual Fund**

Union KBC Mutual Fund is sponsored by Union Bank of India and KBC Participations Renta. The Sponsors are the Settlers of the Mutual Fund Trust. The Sponsors have entrusted a sum of ₹ 1,00,000 each to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Union Bank of India is one of the leading public sector banks in India, registered on November 11, 1919 as a limited company and is headquartered in Mumbai. As on April 30, 2013; the Bank has a network of over 3500 domestic branches and 2 overseas branches and over 30 million customers. Moreover, all of these branches are integrated under the Core Banking Solution. Union Bank of India was one of the first large public sector banks in the country to have implemented 100% networking of branches.

KBC Participations Renta is a 100% subsidiary of KBC Asset Management NV which is a leading Belgian Asset Manager mainly active in Belgium and Central Europe. KBC Asset Management has expertise and know how in the asset management business, innovative products and close cooperation with its distributors and has extended focus on trainings, coaching and offering of investment advice, which will be made available to Union KBC Asset Management Pvt. Ltd.

#### **Union KBC Trustee Company Private Limited (the Trustee)**

Union KBC Trustee Company Private Limited is a company incorporated under the Indian Companies Act, 1956 and was incorporated on December 30, 2009 having its Registered Office at 7th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (West) Mumbai – 400 013.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. Union KBC Trustee Company Private Limited, through its Board of Directors, has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 (the Regulations) and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India (AMFI) and other regulatory agencies.

#### **Directors of the Trustee Company (as on March 31, 2013):**

Name	Brief Experience
Dr. K. Cherian Varghese	Dr. Cherian is the Chairman of the Board of Directors of the Trustee Company. He was formerly the Chairman of the Board of Industrial and Financial Reconstruction (BIFR) from year 2009 to 2010 with responsibilities of overall governance. He was also the Chairman and Managing Director of Union Bank of India and Corporation Bank from year 2004 to 2006 and year 2000 to 2004 respectively.
Mr. Mayank Mehta*	Mr. Mehta is currently the General Manager & CFO of Union Bank of India in charge of Finance Planning and Investor Relations. Mr. Mehta has been associated with Union Bank since 1977 and has over 35 years of experience in the Banking Services.
Mr. Peter Buelens*	Mr. Buelens is the Managing Director of KBC Asset Management, Belgium (Brussels) in charge of Structured Product and Product Development and is also a Director on the Board of various companies within the KBC Group.
Mr. Pradeep Bhandari	Mr. Bhandari is the Managing Director of Gomukhi Indus Capital Advisory Private Limited and is also a Director on the Board of various companies. He was the Group President & Wholtime Director of Raymond Limited from year 2005 to 2008.
Mr. Durga Prasad Duvvuri	Mr. Duvvuri has been a consultant since 1993. He has been undertaking training and workshop sessions on change management for several important academic institutions.

#### **Union KBC Asset Management Company Private Limited (the AMC)**

Union KBC Asset Management Company Private Limited, is a company incorporated under the Companies Act, 1956 on December 30, 2009, having its Registered Office at 7th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013.

Union KBC Asset Management Company Private Limited has been appointed as the Asset Management Company of Union KBC Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated December 2, 2010, executed between Union KBC Trustee Company Private Limited and Union KBC Asset Management Company Private Limited.

**Directors of the AMC (as on March 31, 2013):**

Name	Brief Experience
Mr. D.Sarkar*	Mr. D. Sarkar is the Chairman of the Board of Directors of Union KBC Asset Management Company Private Limited. He has taken over the charge as Chairman & Managing Director of Union Bank of India since April 1, 2012. Prior to which, Mr. Sarkar was associated with Allahabad Bank in the capacity of Executive Director since December 2009 to March 2012.
Mr. Suresh Kumar Jain*	Mr. Jain is the Executive Director of Union Bank of India.
Mr. Jurgen Verschaeve*	Mr. Verschaeve is the Chief Risk Officer and Executive Director of KBC Asset Management N.V. with responsibilities of leading the Risk and Legal Department.
Mr. Sameer Chinchani*	Mr Sameer Chinchani is the Chief Representative – India & South Asia for KBC Bank N.V. and is in charge of the Mumbai representative office.
Mr. S C. Gupta	Mr. Gupta, a practising Chartered Accountant, is a Senior Partner of M/s Suresh Chandra & Associates New Delhi, a Chartered Accountant's firm set up by him in February 1975 and is also a Director on the Board of various companies.
Mr. Nani Javeri	Mr. Javeri has extensive experience of over 42 years in the Financial Services Industry i.e in the Banking & Insurance sector. He was the Chief Executive Officer (CEO) of Bank of Sohar (Muscat) from the year 2002 till 2007.
Mr. Prakash Karnik	Mr. Karnik is a founder director of ORION Equity Advisors Pvt. Ltd. He was the Managing Director at IDFC Private Equity.
Mr. Sandeep Parekh	Mr. Parekh is the founder of Finsec Law Advisors, a boutique financial law firm based in Mumbai. Prior to this, he worked as an Executive Director at the Securities & Exchange Board of India, where he headed the Legal Affairs and Enforcement Department.

\*Associate Director

As of 31st March 2013 Union KBC Mutual Fund had 6 Open-ended schemes available, namely Union KBC Equity Fund, Union KBC Liquid Fund Union KBC Dynamic Bond Fund, Union KBC Ultra Short Term Debt Fund, Union KBC Asset Allocation Fund – Moderate Plan and Union KBC Asset Allocation Fund – Conservative Plan. In addition Union KBC Mutual Fund had 1 open-ended equity linked saving scheme with a 3 years lock in period, namely the Union KBC Tax Saver Scheme.

Union KBC Mutual Fund has launched the following Capital Protection Oriented Funds and Fixed Maturity Plan, being Closed-ended Schemes, during the Financial Year 2012-2013.

Scheme	Date of Launch	Maturity Date
Union KBC Capital Protection Oriented Fund - Series 1	03-09-2012	25-09-2015
Union KBC Capital Protection Oriented Fund - Series 2	21-01-2013	10-02-2016
Union KBC Fixed Maturity Plan - Series 6	22-03-2013	26-03-2014

**Market Review****Equity Market**

Financial Year 2012-2013 (FY 2012-2013) was a positive year for the equity markets with the Benchmark Indices recording positive returns. The CNX Nifty rose 6.9%, S&P BSE Sensex was up by 7.8% and S&P BSE 100 Index was up by 6.2% during the year. Midcap indices underperformed the large cap indices as most of the activity in the markets was driven largely by the Foreign Institutional Investors (FIIs). The CNX Midcap Index was down 4.7% for the financial year while the S&P BSE Midcap Index was down by 3.22 % during the year. The markets sustained the rally that began in the beginning of 2012 and dipped marginally towards the end of FY 2012 - 2013.

Inflows from FIIs were the main drivers for the markets. For the year, FIIs purchased more than US\$ 24 bn worth of equities. Domestic Institutional Investors (DIIs) on the other hand were net sellers, perhaps on the back of redemptions; DIIs sold equities of around US\$ 10bn.

The market rally was contingent on both local and global factors. Locally, the falling inflation numbers led to the belief of sustained cut in Interest Rates by the Reserve Bank of India. Globally, though the Eurozone continues to show anaemic growth, US economic data showed improvement. In addition, the European Central Bank (ECB) President Mario Draghi said that the ECB would do whatever it had to save the Euro. This led to a significant sentiment improvement and a sustained rally in equities followed.

Despite the falling inflation, India's current account deficit worsened through the year. For the Calendar Year (CY) 2012, India's current account deficit was at 4.8% of GDP, a record high driven by rising oil and gold imports even as exports sagged on account of the weak global economy.

**Debt Market**

For the FY 2012-2013, Central Statistical Organization estimates Indian economy to have grown at a rate of 5%. Thus economic growth slowed down markedly below its trend growth rate. The slowdown was led by a sharp decline in the investment sector growth rate. Global rating agencies were also expressing apprehensions of a possible credit rating downgrade to junk category on the back of rising twin deficits. Current account deficit shot up to above 5% of GDP for the year. In the middle of the year, it increasingly looked like Government would overshoot its fiscal deficit target of 5.3% of GDP. However, the final number came in at 5.2% on the back of curtailment in expenditure

Inflation, the key macroeconomic concern, moderated to 5.96% in March 2013 from 7.5% in April 2012. Moderating inflation provided RBI with sufficient room to ease and it responded by cutting the benchmark Repo Rate by 1% during the year. It further reduced the repo rate by 0.25% on May 3, 2013. It also reduced the cash reserve ratio by 0.75% during the year in order to ease liquidity in the system. However, the liquidity deficit continues to remain above RBI's comfort zone of 1% of net demand and time liabilities. Tracking the Repo Rate cuts and moderating inflation, 10 year G-Sec yield fell from 8.5% to 7.96% during the year while 3 month Commercial Deposits rates fell from 10.8% in April 2012 to around 9% as at end March 2013.

### Investment Objectives and Performance of the Schemes

#### 1) Union KBC Equity Fund :

An Open Ended Equity Scheme, the investment objective is to achieve long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

The Scheme outperformed the S&P BSE 100 index during FY 2012 - 2013 and since inception (June 10, 2011) till March 31, 2013.

#### 2) Union KBC Liquid Fund:

An Open-Ended Liquid Scheme, the investment objective is to provide reasonable returns commensurate with lower risk and high level of liquidity through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

The Scheme outperformed the CRISIL Liquid Fund Index during FY 2012 - 2013 and since inception (June 15, 2011) till March 31, 2013.

#### 3) Union KBC Tax Saver Scheme

An Open-ended Equity Linked Savings Scheme with a lock in period of 3 Years, the investment objective is to generate income and long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities. However there can be no assurance that the investment objective of the scheme will be achieved.

The Scheme outperformed the S&P BSE 100 index during FY 2012 – 2013 and since inception (December 23, 2011) till March 31, 2013.

#### 4) Union KBC Dynamic Bond Fund

An Open-Ended Debt Scheme, the investment objective is to actively manage a portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and liquidity to the investors. However, there can be no assurance that the investment objective of the scheme will be achieved.

The Scheme underperformed the CRISIL Composite Bond Fund Index during FY 2012 - 2013 and since inception (February 13, 2012) till March 31, 2013.

#### 5) Union KBC Ultra Short Term Fund

An Open-Ended Debt Scheme, the investment objective is to provide reasonable returns commensurate with low to moderate risk and high level of liquidity through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

As on March 31, 2013, the scheme has not completed one year. Since inception (April 24, 2012) till March 31, 2013, the scheme has outperformed the CRISIL Short Term Bond Fund Index.

#### 6) Union KBC Asset Allocation Fund - Moderate Plan

An Open-ended Hybrid Scheme, the investment objective is to generate capital appreciation by actively investing in a diversified portfolio of Equity and Equity Related Instruments, Debt and Money Market Instruments and Gold Exchange Traded Funds. However, there is no assurance that the investment objective of the Scheme will be achieved.

As on March 31, 2013, the scheme has not completed one year. Since inception (June 25, 2012) till March 31, 2013, the scheme has underperformed the Customized Benchmark Index\* (30% CNX Nifty + 55% CRISIL Composite Bond Fund Index + 15% CRISIL Gold Index).

\* CRISIL Disclaimer: CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

#### 7) Union KBC Asset Allocation Fund - Conservative Plan

An Open-ended Hybrid Scheme, the investment objective is to generate capital appreciation by actively investing in a diversified portfolio of Equity and Equity Related Instruments, Debt and Money Market Instruments and Gold Exchange Traded Funds. However, there is no assurance that the investment objective of the Scheme will be achieved.

As on March 31, 2013, the scheme has not completed one year. Since inception (December 24, 2012) till March 31, 2013, the scheme has underperformed the CRISIL Customized Benchmark Index\* (20% CNX Nifty + 70% CRISIL Composite Bond Fund Index + 10% CRISIL Gold Index).

Index.

\* CRISIL Disclaimer: CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

#### 8) Union KBC Capital Protection Oriented Fund - Series 1

A Close-ended Capital Protection Oriented Scheme, the investment objective is to seek capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.

However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

As on March 31, 2013, the scheme has not completed one year. Since inception (September 25, 2012) till March 31, 2013, the scheme has underperformed the CRISIL MIP Blended Fund Index.

#### 9) Union KBC Capital Protection Oriented Fund - Series 2

A Close-ended Capital Protection Oriented Scheme, the investment objective of the Scheme is to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.

However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

As on March 31, 2013, the scheme has not completed one year. Since inception (February 11, 2013) till March 31, 2013, the scheme has outperformed the CRISIL MIP Blended Fund Index.

#### 10) Union KBC Fixed Maturity Plan – 366 Days – Series 6

A Close-ended Income Scheme, the investment objective of the Scheme is to seek to generate income / capital appreciation by investing in a portfolio of Debt and Money Market Instruments maturing on or before the maturity of the Scheme. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

The scheme matures on 26 March 2014.

### Future Outlook

#### Equity Market

Despite the turbulence caused by the seemingly regular Eurozone problems that pop-up ever so often, equity markets continue to grind higher on the back of inflows from the FIIs. The outlook for India could improve as inflation has been falling and the RBI seems to be responding with cut in Interest Rates. Also as crude oil and commodity prices remain benign and the Government of India continues with its efforts to reign-in the domestic consumption of gold (these two put together account for around 40% of India's imports) the Current Account Deficit also could get addressed going forward. Falling inflation and low interest rates could spur economic activity and lead to higher growth, which would be good for the equity markets. There also seems to be an increased momentum on the Government's part towards expediting the resolution of issues in the infrastructure sector.

On the negative side, India's equity markets continue to be driven largely by significant FII inflows with sustained redemption by the DIIs, who either seem to be skeptical of any change in the growth dynamics in the immediate term or are largely reflecting the mood of the retail investors who have witnessed next to nil returns over the last 5 years and may require proof of sustained performance to return back to the markets. We are thus extremely vulnerable to risk-off movements that could be catalyzed by any adverse global event.

On balance, the outlook stays cautious given the continuously deteriorating data from the Eurozone and insufficient good news on the domestic front.

#### Debt Market

Inflation is expected to continue to moderate during first half of the year with a likely increase in the second half on account of the base effect. Economic growth would likely remain below the trend growth rate. RBI has already cut repo rate by 0.25% in May 2013 and there could be about 50 bps of additional rate cut during the rest of the year. Liquidity remains tight in the system and RBI is expected to ease it through open market operations. The Government of India (GOI) has set a fiscal deficit target of 4.8% for the year which could be difficult to achieve considering the upcoming national and state elections. Last year the GOI was able to meet its fiscal deficit target by reining in its planned capital expenditure. Continued reduction in capital expenditure could adversely affect the long term economic growth potential of the country. Managing the fiscal deficit by the GOI would be a keenly watched, especially since this would be a year of the general election. Reform measures to look forward to, are, the implementation of Goods and Service Tax and further policy reforms especially in the infrastructure sector. Also, as explained above, the current account deficit would also be a key macroeconomic variable to watch during the year.

Overall long term rates can be expected to remain on a downward trajectory through the year on back of continuing economic slowdown and efforts by RBI to revive growth through monetary easing. A global deflationary wave also remains a distinct possibility which would put downward pressure on yields.

The sovereign rating outlook which has been negative for some time would continue to remain a concern through Financial Year 2013 - 2014.

### Investors Services

Union KBC Mutual Fund continues to grow its number of investors and has doubled its base of investor accounts to over 83,000.

The AMC currently has sales presence in 16 locations in addition to the branches of the Registrar and Transfer Agent, with a view to rendering timely and efficient customer service.

The AMC has set up an IVR based call centre in Chennai for speedy resolution of investor queries and complaints.

The AMC has also introduced the feature of informing the process confirmation to investors through SMS.

The AMC has also achieved the target of conducting 1000 Investor Awareness Programs under the "Union KBC Prabodh" initiative.

### Redressal of Complaints Received against Union KBC Mutual Fund during Financial Year 2012 – 2013

Name of Mutual Fund: Union KBC Mutual Fund

Total number of folios as on March 31, 2013 : 69,333

complaint code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable*	Pending				
				within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
IA	Non receipt of Dividend on units	0	0	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IIA	Non Receipt of Statement of Account/Unit Certificate	0	3	3	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	3	3	0	0	0	0	0	0	0	0	0
IIC	Data corrections in Investor Details	0	137	137	0	0	0	0	0	0	0	0	0
IID	Non Receipt of Annual Report / Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIC	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
IIID	Wrong or excess charges / Load	0	0	0	0	0	0	0	0	0	0	0	0
IIIE	Non Update of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others >	0	3	3	0	0	0	0	0	0	0	0	0
<b>Total</b>		<b>0</b>	<b>148</b>	<b>148</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# including against its authorised persons / distributors / employees etc.

\* **Non actionable** means the complaint that are incomplete / outside the scope of the mutual fund.

> out of the total complaints, 1 complaint pertains to wrong application of NAV, 1 complaint pertains to non allotment of PIN (Personal Identification Number) and 1 complaint relates to the investor being unable to do an additional purchase through the online mode.

**The above complaints data has been reviewed by the Board of Directors of Union KBC Trustee Company Private Limited in its meeting held on April 26, 2013.**

### Significant Accounting Policies:

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996.

### Unclaimed Dividends & Redemptions:

Union KBC Mutual Fund has declared dividends in some of the schemes during the Financial Year 2012-2013. Details of the dividend declared (per unit dividend rate declared) are available on our website: [www.unionkbc.com](http://www.unionkbc.com)

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (₹)	No of Investors	Amount (₹)	No of Investors
For All Schemes	Nil	Nil	Nil	Nil



## VOTING RIGHTS POLICY OF UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

### **Background:**

Union KBC Asset Management Company Private Ltd (The AMC) is the Asset Management Company for Union KBC Mutual Fund. In terms of the SEBI circular dated 15th March 2010 issued by the Securities and Exchange Board of India (SEBI), the AMC has set out this Voting Policy. The Policy contains the principles that form the basis for exercise of all voting rights attached to the securities issued by the Investee Companies. The AMC believes that these principles are essential to ensure the long-term performance of assets managed by the AMC. The AMC will manage voting rights with the same level of care and skill as it manages the funds. In general, the AMC does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as the representative of the shareholders amongst others by exercising its voting rights in accordance with the best interests of its fund's unit holders.

### **Philosophy:**

Voting Right means, the right of a shareholder to vote on matters of corporate policy and other resolutions. The exercise of voting rights requires the regular monitoring of financial performances, corporate governance matters, industry performances and subsequent consideration of the potential impact of a vote on the value of the securities of the issuer held by the schemes of Union KBC Mutual Fund. In order to discharge its obligations under this policy, the AMC accesses and utilizes research on management performance and corporate governance issues, drawn from its in-house research team, independent research firms amongst others.

The Schemes are entitled to exercise the voting rights attached to the shares held by the respective schemes. The shareholders do not necessarily need to be physically present at the site of the company's annual meeting / extra-ordinary general meeting in order to exercise their right to vote. It is common for shareholders to voice their vote by proxy and accordingly the AMC may do so.

In connection herewith, the AMC will exercise adequate safeguards to address any conflicts of interest with regard to any individual investments. This may imply that the AMC through its representatives may decide to refrain from exercising its voting rights if considered appropriate.

Keeping in mind the administrative exigencies, the AMC may, to start with, choose to exercise its voting rights guided by the following criteria:

- The cumulative holding by all the schemes of Union KBC Mutual Fund in the Company exceeds 0.5% of the total paid up capital of the Company; and/or
- The said Company is among the Top 10 scrips held in total by all the schemes of Union KBC Mutual Fund as on the date of notice of the annual meeting / extra-ordinary general meeting of the Company.

Mutual fund will be voting only in the exclusive interest of the unit holders, without taking into consideration the interest of the businesses of Union KBC Group Companies. The strict separation of the AMC's asset management activities from other activities within Union KBC Group prevents access of the Asset Management Company to insider and price sensitive information for which use and/or disclosure of such information could generate conflicts of interest. As a result, Union KBC Group companies inter se may cast different votes on a voting issue.

### **Voting Guidelines:**

The list of corporate matters for which voting rights may be required to be exercised is very wide. However some of the matters are critical for the investors and may impact the value of the investment in the long run. Broadly,

1. The AMC supports resolutions that change the state of incorporation, merger and other corporate restructuring etc. which are in the interest of the shareholder (respective schemes of Union KBC Mutual Fund).
2. The Changes to the capital structure proposed by the company management, which the AMC believes to be in the long term interest of the company and the shareholders shall be supported and the AMC shall oppose such requests as are appearing to be unreasonably dilutive.
3. The AMC shall support proposals for employee equity compensation plans and other employee ownership plans including management compensation and employee benefits provided the same are perceived by the AMC to be in the long term interest of the company and shall enhance shareholders value. The AMC shall oppose generous stock options which could dilute existing shareholders value and also employee compensation perceived to be excessive.
4. The AMC shall evaluate issues relating to social and corporate responsibilities and may support matters which are believed to have significant socio-economic benefits but are not at a cost to the shareholders value.
5. The AMC shall support the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. The AMC believes that the foundation for good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the Shareholders and oversee the management of the company in a manner that will seek to maximise shareholder value over time.
6. Other proposals submitted to shareholders related to selection of the auditors, amendments to the company's charter or by-laws and Issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, would be addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value. The AMC reserves the right to vote against any resolution that goes against the interest of its unit holders.



**Decision Making Process:**

The decision regarding the voting on the resolutions of the Investee companies, i.e whether the AMC will vote for or against the resolution or refrain from voting shall be jointly taken by the Fund Manager and the Chief Investment Officer (CIO). In case the CIO is the Fund Manager or in case the CIO is absent, the decision will be taken jointly by the Fund Manager and the Chief Executive Officer (CEO).

The AMC may consult other Institutional Shareholders and may consider the inputs from external agencies to arrive at the decision, if so required.

**Conflict of Interest:**

The AMC by virtue of being promoted by two large Financial Institutions with many affiliates may be in a situation of conflict of interest. Conflict of interest may arise on account of the following situations

1. The Investee Company is a Group Company of the AMC
2. The Investee Company is a client of the AMC, by virtue of its investments in the schemes of Union KBC Mutual Fund
3. The affiliates of the AMC are lenders to the Investee Company
4. The Investee Company has a business association with the AMC.

In such cases, the AMC will continue to ensure that the voting is in the best interest of the unit holders. However, if, in the opinion of the AMC, the AMC is highly conflicted in any particular resolution, the AMC may refrain from voting in such a case.

Voting Rights exercised by the AMC in the case of Group Companies and the Companies which have subscribed to the units of any of the Schemes of Union KBC Mutual Fund at the time of exercising the voting rights by the AMC, will be reported periodically to the Boards of the AMC and Trustee Company.

**Review and Control Process:**

The Risk Committee of the AMC shall review the voting rights exercised by the AMC periodically. The Risk Department of the AMC shall independently monitor the adherence of this Policy.

**Delegation of Authority:**

Any of the following personnel/ representatives of the AMC or an externally authorised agency would be delegated the responsibility for exercising the voting rights by the Managing Director or the CEO (by whatever designation called) or the CIO:

- CIO
- Fund Manager(s)
- Head – Compliance
- Company Secretary
- Head – Research/ Research Analyst(s)
- Any other representative thought fit, depending on the matter on which vote is to be exercised.
- Representative of an externally authorized agency such as the Custodian

**Exceptional circumstances:**

There may be circumstances where the AMC believes it is in the best interests of a Fund to vote differently than in the manner contemplated by the Guidelines. The ultimate decision as to the manner in which the AMC's representatives / proxies will vote rests with the AMC.

**Disclosures:**

This Policy shall be disclosed on the Website of the AMC and shall also be published in the Annual Report distributed to the Unit Holders. The actual exercise of the proxy votes in the AGMs/EGMs of the investee companies in any of the following matters shall be disclosed in the Annual Report to the Unit Holders and on the Website of the AMC:

1. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions.
2. Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
3. Stock option plans and other management compensation issues;
4. Social and corporate responsibility issues
5. Appointment and Removal of Directors.
6. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular.

**Review of the Voting Policy:**

The Policy shall be subject to annual Review and the reviewed policy with the changes, if any, will be placed for the approval of the Board of the AMC.

**Details of Actual Exercise of Proxy votes during FY 2012 – 2013:**

For details on Actual Exercise of Proxy votes during FY 2012 – 2013 please refer to annexure A

**Statutory Details**

The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 1,00,000 each for setting up the Fund, and such other accretions / additions to the same.

The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

Full Annual Report shall be disclosed on the website (www.unionkbc.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holders can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

**Acknowledgements**

Union KBC Mutual Fund is grateful to its investors / unit holders for reposing faith and confidence in it. The Fund expresses its deep gratitude and places on record its appreciation to the Securities and Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI), Reserve Bank of India (RBI) and other Government and regulatory authorities, Registrars, Custodians and Bankers for their continued support, advice and co-operation.

**For Union KBC Trustee Company Private Limited****Chairman**

**Place: Mumbai**

**Date: June 25, 2013**

## ANNEXURE A

**Disclosure of exercise of proxy votes in Equity Holdings across all schemes of Union KBC Mutual Fund (Financial Year 2012-2013)****Management Proposals**

Date	Name of company whose AGM/EGM attended	Meeting Type (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
17-Apr-2012	Dewan Housing	CRT	To approve Scheme of Amalgamation between FIRST BLUE HOME FINANCE LTD and DHFL HOLDINGS PVT LTD with DEWAN HOUSING FINANCE CORPORATION LTD	For	Abstain
27-Apr-2012	Hexaware Technologies	AGM	Adoption of accounts as at 31-Dec-2011	For	Abstain
27-Apr-2012	Hexaware Technologies	AGM	Declaration of dividend	For	Abstain
27-Apr-2012	Hexaware Technologies	AGM	Re-appointment of Mr L S Sarma as director	For	Abstain
27-Apr-2012	Hexaware Technologies	AGM	Re-appointment of Mr Shailesh V Haribhakti as director	For	Abstain
27-Apr-2012	Hexaware Technologies	AGM	Re-appointment of Mr S K Mitra as director	For	Abstain
27-Apr-2012	Hexaware Technologies	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as auditors	For	Abstain
27-Apr-2012	Hexaware Technologies	AGM	Appointment of Mr Abhay Havaladar as director	For	Abstain
03-May-2012	Gujarat Pipavav Port	AGM	Re-appointment of Mr Per Jorgensen as director	For	Abstain
03-May-2012	Gujarat Pipavav Port	AGM	Adoption of accounts as at 31-Dec-2011	For	Abstain
03-May-2012	Gujarat Pipavav Port	AGM	Re-appointment of Mr Pravin Laheri, IAS (Retd) as director	For	Abstain
03-May-2012	Gujarat Pipavav Port	AGM	Re-appointment of Mr Shyam Sundar S G as director	For	Abstain
03-May-2012	Gujarat Pipavav Port	AGM	Appointment of M/s B S R & Co, Chartered Accountants as auditors	For	Abstain
03-May-2012	Gujarat Pipavav Port	AGM	To increase in investment limit by FII under the Portfolio Investment Scheme	For	Abstain
03-May-2012	Gujarat Pipavav Port	AGM	Revision of remuneration to Mr Prakash Tulsiani, Managing director	For	Abstain
28-May-2012	HCL Technologies	PB	To approve the increase in the holding of the FII in the company	For	For
28-May-2012	HCL Technologies	PB	Re-appointment of Mr Shiv Nadar as Managing director for 5 years	For	For
07-Jun-2012	Reliance Industries	AGM	Adoption of accounts as at 31-Mar-2012	For	For
07-Jun-2012	Reliance Industries	AGM	Declaration of dividend	For	For
07-Jun-2012	Reliance Industries	AGM	Re-appointment of directors	For	For
07-Jun-2012	Reliance Industries	AGM	Appointment of M/s Chaturvedi & Shah, Chartered Accountants and M/s Deloitte Haskins & Sells, Chartered Accountants and M/s Rajendra & Co, Chartered Accountants as auditors	For	For

Date	Name of company whose AGM/EGM attended	Meeting Type (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
07-Jun-2012	Reliance Industries	AGM	Appointment of Mr Nikhil Meswani as wholetime director	For	For
07-Jun-2012	Reliance Industries	AGM	Appointment of Mr Pawan Kumar Kapil as wholetime director	For	For
08-Jun-2012	The Phoenix Mills Ltd	EGM	To issue securities for an amount not exceeding ₹ 1,000 crore	For	Abstain
08-Jun-2012	The Phoenix Mills Ltd	EGM	To increase the limit of holdings by Foreign Institutional Investors in paid up share capital of the company	For	Abstain
08-Jun-2012	The Phoenix Mills Ltd	EGM	Alteration of authorized share capital of the company	For	Abstain
08-Jun-2012	The Phoenix Mills Ltd	EGM	Alteration of AOA	For	Abstain
09-Jun-2012	Infosys	AGM	Adoption of accounts as at 31-Mar-2012	For	For
09-Jun-2012	Infosys	AGM	Appointment of Ashok Vemuri as a wholetime director	For	For
09-Jun-2012	Infosys	AGM	Appointment of B G Srinivas as a wholetime director	For	For
09-Jun-2012	Infosys	AGM	To pay commission to all non-executive directors	For	For
09-Jun-2012	Infosys	AGM	Declaration of dividend	For	For
09-Jun-2012	Infosys	AGM	Re-appointment of Mr S Gopalakrishnan as director	For	For
09-Jun-2012	Infosys	AGM	Re-appointment of Mr K V Kamath as director	For	For
09-Jun-2012	Infosys	AGM	Re-appointment of Mr David L Boyles as director	For	For
09-Jun-2012	Infosys	AGM	Re-appointment of Prof Jeffrey S Lehman as director	For	For
09-Jun-2012	Infosys	AGM	Appointment of M/s B S R & Co, Chartered Accountants as auditors	For	For
09-Jun-2012	Infosys	AGM	Appointment of Ann M Fudge as director	For	For
09-Jun-2012	Infosys	AGM	Appointment of V Balakrishnan as a wholetime director	For	For
21-Jun-2012	Sterlite Industries (India) Ltd	CRT	To approve the scheme of Arrangement and amalgamation between STERLITE INDUSTRIES (INDIA) LTD, THE MADRAS ALUMINIUM COMPANY LTD, STERLITE ENERGY LTD, VEDANTA ALUMINIUM LTD and SESA GOA LTD	For	Abstain
22-Jun-2012	Axis Bank	AGM	Appointment of Mr Somnath Sengupta as wholetime director	For	Abstain
22-Jun-2012	Axis Bank	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
22-Jun-2012	Axis Bank	AGM	Appointment of Mr V Srinivasan as wholetime director	For	Abstain
22-Jun-2012	Axis Bank	AGM	Revision of office maintenance payable to Dr Adarsh Kishore, Chairman of the company	For	Abstain
22-Jun-2012	Axis Bank	AGM	Declaration of dividend	For	Abstain
22-Jun-2012	Axis Bank	AGM	Re-appointment of Mrs Rama Bijapurkar as director	For	Abstain
22-Jun-2012	Axis Bank	AGM	Re-appointment of Mr V R Kaundinya as director	For	Abstain
22-Jun-2012	Axis Bank	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as auditors	For	Abstain
22-Jun-2012	Axis Bank	AGM	Appointment of Mr Samir Barua as director	For	Abstain
22-Jun-2012	Axis Bank	AGM	Appointment of Mr A K Dasgupta as director	For	Abstain
22-Jun-2012	Axis Bank	AGM	Appointment of Mr Sam Mittal as director	For	Abstain
22-Jun-2012	Axis Bank	AGM	Re-appointment of Mrs Shikha Sharma as Managing Director and CFO for 3 years	For	Abstain
22-Jun-2012	State Bank of India	AGM	Adoption of accounts as on 31-Mar-2012	For	For
23-Jun-2012	Axis Bank	CRT	To approve the Scheme of Arrangement between ENAM SECURITIES PVT LTD and AXIS BANK LTD and AXIS SECURITIES AND SALES LTD	For	Abstain
25-Jun-2012	ICICI Bank	AGM	Adoption of accounts as at 31-Mar-2012	For	For
25-Jun-2012	ICICI Bank	AGM	Revision of remuneration payable to Ms Chanda Kochhar, Managing Director and CEO	For	For
25-Jun-2012	ICICI Bank	AGM	Revision of remuneration payable to Mr N S Kannan, Executive Director and CFO	For	For
25-Jun-2012	ICICI Bank	AGM	Revision of remuneration payable to Mr K Ramkumar, Executive Director	For	For
25-Jun-2012	ICICI Bank	AGM	Revision of remuneration payable to Mr Rajiv Sabharwal, Executive Director	For	For
25-Jun-2012	ICICI Bank	AGM	To grant options to the employees of the bank under ICICI BANK Employee Stock Option Scheme	For	For
25-Jun-2012	ICICI Bank	AGM	To grant options to the employees of the subsidiary / holding company of the bank under ICICI BANK Employee Stock Option Scheme	For	For
25-Jun-2012	ICICI Bank	AGM	Declaration of dividend on equity shares	For	For
25-Jun-2012	ICICI Bank	AGM	Declaration of dividend on preference shares	For	For
25-Jun-2012	ICICI Bank	AGM	Re-appointment of Mr Homi Khusrookhan as director	For	For

Date	Name of company whose AGM/EGM attended	Meeting Type (AGM / EGM)	Proposal	Management Recommendation	Vote (For Against / Abstain)
25-Jun-2012	ICICI Bank	AGM	Re-appointment of Mr V Sridar as director	For	For
25-Jun-2012	ICICI Bank	AGM	Re-appointment of Mr N S Kannan as director	For	For
25-Jun-2012	ICICI Bank	AGM	Appointment of M/s S R Batliboi & Co, Chartered Accountants as auditors	For	For
25-Jun-2012	ICICI Bank	AGM	Appointment of branch auditors	For	For
25-Jun-2012	ICICI Bank	AGM	Appointment of Dr Swati Piramal as director	For	For
25-Jun-2012	Asian Paints Ltd	AGM	Adoption of Accounts	For	For
25-Jun-2012	Asian Paints Ltd	AGM	Declaration of Dividend	For	For
25-Jun-2012	Asian Paints Ltd	AGM	Reappointment of Shri Ashwin Choksi as Director	For	For
25-Jun-2012	Asian Paints Ltd	AGM	Reappointment of Shri Ashwin Dani as Director	For	For
25-Jun-2012	Asian Paints Ltd	AGM	Reappointment of Shri Abhay Vakil as Director	For	For
25-Jun-2012	Asian Paints Ltd	AGM	Reappointment of Dr. S. Sivaram as Director	For	Against
25-Jun-2012	Asian Paints Ltd	AGM	Appointment of Auditors	For	For
25-Jun-2012	Asian Paints Ltd	AGM	Appointment of Shri. K.B.S. Anand as an Additional Director	For	For
25-Jun-2012	Asian Paints Ltd	AGM	Appointment of Shri K.B.S. Anand as the Managing Director and CEO	For	For
28-Jun-2012	Bank of Baroda	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
28-Jun-2012	Bank of Baroda	AGM	Declaration of dividend	For	Abstain
29-Jun-2012	Indian Bank	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
29-Jun-2012	Indian Bank	AGM	Declaration of dividend	For	Abstain
29-Jun-2012	Tata Consultancy Services Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	For
29-Jun-2012	Tata Consultancy Services Ltd	AGM	Appointment of Mr Cyrus Mistry as director	For	For
29-Jun-2012	Tata Consultancy Services Ltd	AGM	Appointment of branch auditors	For	For
29-Jun-2012	Tata Consultancy Services Ltd	AGM	Declaration of dividend on equity shares	For	For
29-Jun-2012	Tata Consultancy Services Ltd	AGM	Declaration of dividend on preference shares	For	For
29-Jun-2012	Tata Consultancy Services Ltd	AGM	Re-appointment of Prof Clayton M Christensen as director	For	For
29-Jun-2012	Tata Consultancy Services Ltd	AGM	Re-appointment of Dr Ron Sommer as director	For	For
29-Jun-2012	Tata Consultancy Services Ltd	AGM	Re-appointment of Mr S Ramadorai as director	For	For
29-Jun-2012	Tata Consultancy Services Ltd	AGM	Retirement of Mrs Laura M Cha as director	For	Against
29-Jun-2012	Tata Consultancy Services Ltd	AGM	Appointment of auditors	For	For
29-Jun-2012	Tata Consultancy Services Ltd	AGM	Appointment of Mr O P Bhatt as director	For	For
02-Jul-2012	Gujarat Pipavav Port	EGM	To issue securities for an amount not exceeding ₹ 2,000 million through qualified institutional placements	For	Abstain
02-Jul-2012	Gujarat Pipavav Port	EGM	To issue shares on a preferential basis for an amount not exceeding ₹ 3,500 crore	For	Abstain
11-Jul-2012	HDFC	AGM	Adoption of accounts as at 31-Mar-2012	For	For
11-Jul-2012	HDFC	AGM	Declaration of dividend	For	For
11-Jul-2012	HDFC	AGM	Re-appointment of Mr Shirish B Patel as director	For	Against
11-Jul-2012	HDFC	AGM	Re-appointment of Mr B S Mehta as director	For	Against
11-Jul-2012	HDFC	AGM	Re-appointment of Dr D A Dave as director	For	Against
11-Jul-2012	HDFC	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as auditors	For	For
11-Jul-2012	HDFC	AGM	Appointment of M/s PKF, Chartered Accountants as branch auditors	For	For
11-Jul-2012	HDFC	AGM	Appointment of Dr J J Irani as director	For	For
11-Jul-2012	HDFC	AGM	To revise the range of salary payable to the Managing Directors of the Corporation from the existing range of ₹ 6,00,000 to ₹ 10,00,000 per month to ₹ 5,00,000 to ₹ 15,00,000 per month and that of the Executive Directors of the Corporation from the existing range of ₹ 3,00,000 to ₹ 6,00,000 per month to ₹ 3,00,000 to ₹ 12,00,000 per month, with effect from January 1, 2012	For	For
11-Jul-2012	HDFC	AGM	Fixing the FII investment limit at 100% subject to single FII limit at 10%	For	For
13-Jul-2012	HDFC Bank	AGM	Adoption of accounts as at 31-Mar-2012	For	For
13-Jul-2012	HDFC Bank	AGM	Declaration of dividend	For	For
13-Jul-2012	HDFC Bank	AGM	Re-appointment of Mr Pandit Palande as director	For	For
13-Jul-2012	HDFC Bank	AGM	Re-appointment of Mr Partho Datta as director	For	For
13-Jul-2012	HDFC Bank	AGM	Appointment of M/s BSR & Co, Chartered Accountants as auditors	For	For

Date	Name of company whose AGM/EGM attended	Meeting Type (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
13-Jul-2012	HDFC Bank	AGM	Appointment of Mr Keki Mistry as director	For	For
13-Jul-2012	HDFC Bank	AGM	Payment of fees to Mr Bobby Parekh, director	For	For
13-Jul-2012	HDFC Bank	AGM	Appointment of Mr Aditya Puri as Managing director from 01-April-2013	For	For
14-Jul-2012	Sterlite Industries (India) Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
14-Jul-2012	Sterlite Industries (India) Ltd	AGM	Declaration of dividend	For	Abstain
14-Jul-2012	Sterlite Industries (India) Ltd	AGM	Re-appointment of Mr Anil Agarwal as director	For	Abstain
14-Jul-2012	Sterlite Industries (India) Ltd	AGM	Re-appointment of Mr Berjis Desai as director	For	Abstain
14-Jul-2012	Sterlite Industries (India) Ltd	AGM	Appointment of auditors	For	Abstain
14-Jul-2012	Sterlite Industries (India) Ltd	AGM	Appointment of Mr A R Narayanaswamy as director	For	Abstain
14-Jul-2012	Sterlite Industries (India) Ltd	AGM	To keep the documents of the company at a place other than the registered office of the company	For	Abstain
14-Jul-2012	Sterlite Industries (India) Ltd	AGM	Alteration of MOA	For	Abstain
14-Jul-2012	Yes Bank	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
14-Jul-2012	Yes Bank	AGM	Declaration of dividend	For	Abstain
14-Jul-2012	Yes Bank	AGM	Re-appointment of Mr S L Kapur as director	For	Abstain
14-Jul-2012	Yes Bank	AGM	Re-appointment of Mr Arun K Mago as director	For	Abstain
14-Jul-2012	Yes Bank	AGM	Appointment of M/s S R Batliboi & Co, Chartered Accountants as auditors	For	Abstain
14-Jul-2012	Yes Bank	AGM	Appointment of Lt General (Retd) Mukesh Sabharwal as director	For	Abstain
14-Jul-2012	Yes Bank	AGM	Revision of remuneration to Dr Rana Kappor, Managing Director and CEO	For	Abstain
14-Jul-2012	Yes Bank	AGM	To issue securities for an amount not exceeding US \$500 million	For	Abstain
16-Jul-2012	Havells India	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
16-Jul-2012	Havells India	AGM	Declaration of dividend	For	Abstain
16-Jul-2012	Havells India	AGM	Re-appointment of Mr Vijay Kumar Chopra as director	For	Abstain
16-Jul-2012	Havells India	AGM	Re-appointment of Mr Surjit Gupta as director	For	Abstain
16-Jul-2012	Havells India	AGM	Re-appointment of Mr S B Mathur as director	For	Abstain
16-Jul-2012	Havells India	AGM	Appointment of M/s V R Bansal & Associates, Chartered Accountants as auditors	For	Abstain
17-Jul-2012	IndusInd Bank	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
17-Jul-2012	IndusInd Bank	AGM	Declaration of dividend	For	Abstain
17-Jul-2012	IndusInd Bank	AGM	Re-appointment of Mr Ajay Hinduja as director	For	Abstain
17-Jul-2012	IndusInd Bank	AGM	Re-appointment of Dr T T Ram Mohan as director	For	Abstain
17-Jul-2012	IndusInd Bank	AGM	Appointment of M/s B S R & Co, Chartered Accountants as auditors	For	Abstain
17-Jul-2012	IndusInd Bank	AGM	Appointment of Mrs Kanchan Chitale as director	For	Abstain
17-Jul-2012	IndusInd Bank	AGM	Appointment of Mr Vijay Vaid as director	For	Abstain
17-Jul-2012	IndusInd Bank	AGM	Appointment of Mr R R Sharma as director	For	Abstain
17-Jul-2012	IndusInd Bank	AGM	To issue securities	For	Abstain
18-Jul-2012	Bajaj Auto	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
18-Jul-2012	Bajaj Auto	AGM	Declaration of dividend	For	Abstain
18-Jul-2012	Bajaj Auto	AGM	Re-appointment of Mr D S Mehta as director	For	Abstain
18-Jul-2012	Bajaj Auto	AGM	Re-appointment of Mr Kantikumar R Podar as director	For	Abstain
18-Jul-2012	Bajaj Auto	AGM	Re-appointment of Mr Shekhar Bajaj as director	For	Abstain
18-Jul-2012	Bajaj Auto	AGM	Re-appointment of Mr D J Balaji Rao as director	For	Abstain
18-Jul-2012	Bajaj Auto	AGM	Appointment of auditors and fixing their remuneration	For	Abstain
19-Jul-2012	Piramal Healthcare	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
19-Jul-2012	Piramal Healthcare	AGM	Declaration of dividend	For	Abstain
19-Jul-2012	Piramal Healthcare	AGM	Re-appointment of Mr S Ramodorai as director	For	Abstain
19-Jul-2012	Piramal Healthcare	AGM	Re-appointment of Mr Keki Dadiseth as director	For	Abstain
19-Jul-2012	Piramal Healthcare	AGM	Appointment of auditors	For	Abstain
19-Jul-2012	Piramal Healthcare	AGM	To change the name of the company from PIRAMAL HEALTHCARE LTD to PIRAMAL ENTERPRISES LTD	For	Abstain
19-Jul-2012	Piramal Healthcare	AGM	Re-appointment of Mr Ajay G Piramal as Chairman	For	Abstain
19-Jul-2012	Piramal Healthcare	AGM	Re-appointment of Ms Nandini Piramal as executive director	For	Abstain

Date	Name of company whose AGM/EGM attended	Meeting Type (AGM / EGM)	Proposal	Management Recommendation	Vote (For Against / Abstain)
19-Jul-2012	Piramal Healthcare	AGM	Re-appointment of Mr Vijay Shah as executive director and COO	For	Abstain
20-Jul-2012	Dr Reddy's Laboratories Ltd	AGM	Adoption of Accounts	For	For
20-Jul-2012	Dr Reddy's Laboratories Ltd	AGM	Declaration of Dividend	For	For
20-Jul-2012	Dr Reddy's Laboratories Ltd	AGM	Reappointment of Dr Omkar Goswami as Director	For	Against
20-Jul-2012	Dr Reddy's Laboratories Ltd	AGM	Reappointment of Mr. Ravi Bhoothalingam as Director	For	Against
20-Jul-2012	Dr Reddy's Laboratories Ltd	AGM	Reappointment of BSR & Company as Auditors and fixing their remuneration	For	For
20-Jul-2012	Dr Reddy's Laboratories Ltd	AGM	Appointment of Mr. Sridar Iyengar as a Director of the Company	For	For
20-Jul-2012	Dr Reddy's Laboratories Ltd	AGM	Re-appointment of Mr. Satish Reddy as Whole-Time Director	For	For
20-Jul-2012	Dr Reddy's Laboratories Ltd	AGM	designated as Managing Director and Chief Operating Officer	For	For
20-Jul-2012	Dr Reddy's Laboratories Ltd	AGM	Extension of term of Dr. Reddy's Employees Stock Option Scheme, 2002	For	For
24-Jul-2012	Lupin Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
24-Jul-2012	Lupin Ltd	AGM	Declaration of dividend	For	Abstain
24-Jul-2012	Lupin Ltd	AGM	Re-appointment of Dr Vijay Kelkar as director	For	Abstain
24-Jul-2012	Lupin Ltd	AGM	Re-appointment of Mr Richard Zahn as director	For	Abstain
24-Jul-2012	Lupin Ltd	AGM	Re-appointment of Mr R A Shah as director	For	Abstain
24-Jul-2012	Lupin Ltd	AGM	Appointment of auditors	For	Abstain
25-Jul-2012	WABCO (India)	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
25-Jul-2012	WABCO (India)	AGM	Declaration of dividend	For	Abstain
25-Jul-2012	WABCO (India)	AGM	Appointment of Mr Trevor Lucas as director	For	Abstain
25-Jul-2012	WABCO (India)	AGM	Appointment of Mr D E Udwardia as director	For	Abstain
25-Jul-2012	WABCO (India)	AGM	Appointment of Mr Vincent Pickering as director	For	Abstain
25-Jul-2012	WABCO (India)	AGM	Appointment of M/s S R Batliboi & Associates, Chartered Accountants as auditors	For	Abstain
25-Jul-2012	WABCO (India)	AGM	Revision in remuneration payable to Mr P Kaniappan, wholetime director	For	Abstain
27-Jul-2012	Dewan Housing	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
27-Jul-2012	Dewan Housing	AGM	Declaration of dividend	For	Abstain
27-Jul-2012	Dewan Housing	AGM	Re-appointment of Mr Dheeraj Wadhawan as director	For	Abstain
27-Jul-2012	Dewan Housing	AGM	Re-appointment of Dr P S Paricha as director	For	Abstain
27-Jul-2012	Dewan Housing	AGM	Appointment of M/s B M Chaturvedi & Co, Chartered Accountants as auditors	For	Abstain
27-Jul-2012	ITC Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	For
27-Jul-2012	ITC Ltd	AGM	Declaration of dividend	For	For
27-Jul-2012	ITC Ltd	AGM	Reappointment of Mr. Anthony Ruys as Director	For	For
27-Jul-2012	ITC Ltd	AGM	Reappointment of Mr. Dinesh Kumar Mehrotra as Director	For	For
27-Jul-2012	ITC Ltd	AGM	Reappointment of Mr. Sunil Behari Mathur as Director	For	For
27-Jul-2012	ITC Ltd	AGM	Reappointment of Mr. Pillappakkam Bahukutumbi Ramanujam as Director	For	For
27-Jul-2012	ITC Ltd	AGM	Reappointment of Mr. Anil Baijal as Director	For	For
27-Jul-2012	ITC Ltd	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as auditors	For	For
27-Jul-2012	ITC Ltd	AGM	Appointment of Mr Serajul Haq Khan as director for 3 years	For	For
27-Jul-2012	Mahindra & Mahindra Financial Services	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
27-Jul-2012	Mahindra & Mahindra Financial Services	AGM	Declaration of dividend	For	Abstain
27-Jul-2012	Mahindra & Mahindra Financial Services	AGM	Re-appointment of Mr Manohar G Bhide as director	For	Abstain
27-Jul-2012	Mahindra & Mahindra Financial Services	AGM	Re-appointment of Mr Uday Y Phadke as director	For	Abstain
27-Jul-2012	Mahindra & Mahindra Financial Services	AGM	Appointment of M/s B H Khare & Co, Chartered Accountants as auditors	For	Abstain
27-Jul-2012	Mahindra & Mahindra Financial Services	AGM	Alteration of AOA	For	Abstain
31-Jul-2012	Redington (India) Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
31-Jul-2012	Redington (India) Ltd	AGM	Declaration of dividend	For	Abstain
31-Jul-2012	Redington (India) Ltd	AGM	Re-appointment of Mr R Jayachandran as director	For	Abstain
31-Jul-2012	Redington (India) Ltd	AGM	Re-appointment of Mr J Ramachandran as director	For	Abstain
31-Jul-2012	Redington (India) Ltd	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as auditors	For	Abstain
31-Jul-2012	Redington (India) Ltd	AGM	Appointment of Mr Nainesh Jaisingh as director	For	Abstain
31-Jul-2012	Redington (India) Ltd	AGM	Appointment of Mr Lin Tai - Yang as director	For	Abstain



Date	Name of company whose AGM/EGM attended	Meeting Type (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
31-Jul-2012	Redington (India) Ltd	AGM	Appointment of Mr Raj Shankar as Deputy Managing director for 5 years	For	Abstain
31-Jul-2012	Redington (India) Ltd	AGM	Payment of commission to non-executive directors of the company	For	Abstain
31-Jul-2012	Titan Industries Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
31-Jul-2012	Titan Industries Ltd	AGM	Declaration of dividend	For	Abstain
31-Jul-2012	Titan Industries Ltd	AGM	Re-appointment of Mrs Hema Ravichandra as director	For	Abstain
31-Jul-2012	Titan Industries Ltd	AGM	Re-appointment of Mr R Poornalingam as director	For	Abstain
31-Jul-2012	Titan Industries Ltd	AGM	Re-appointment of Mr N N Tata as director	For	Abstain
31-Jul-2012	Titan Industries Ltd	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as auditors	For	Abstain
31-Jul-2012	Titan Industries Ltd	AGM	Appointment of Mr K Dhanavel as director	For	Abstain
31-Jul-2012	Titan Industries Ltd	AGM	Appointment of Mr Bhaskar Bhat as MD for 5 years	For	Abstain
03-Aug-2012	Crompton Greaves	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
03-Aug-2012	Crompton Greaves	AGM	Declaration of dividend	For	Abstain
03-Aug-2012	Crompton Greaves	AGM	Re-appointment of Mr S Labroo as director	For	Abstain
03-Aug-2012	Crompton Greaves	AGM	Re-appointment of Mr S P talwar as director	For	Abstain
03-Aug-2012	Crompton Greaves	AGM	Re-appointment of Dr V von Massow as director	For	Abstain
03-Aug-2012	Crompton Greaves	AGM	Appointment of M/s Sharp & Tannan, Chartered Accountants as auditors	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Appointment of Mr Rajesh Desai as executive director and CFO	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Appointment of Mr Glenn Saldanha as Chairman and MD	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Appointment of Mrs Cherylann Pinto as Director - Corporate Affairs	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Declaration of dividend	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Re-appointment of Mr Gracias Saldanha as director	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Re-appointment of Mr N B Desai as director	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Re-appointment of Mr Hocine Said Sidi as director	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Appointment of M/s Walker, Chandio & Co, Chartered Accountants as auditors	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Appointment of Mr Rajesh Desai as director	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Appointment of Dr Brain Tempest as director	For	Abstain
03-Aug-2012	Glenmark Pharma	AGM	Appointment of Mr Bernard Munos as director	For	Abstain
06-Aug-2012	Cadila Healthcare	AGM	Adoption of accounts as at 31-Mar-2012	For	
06-Aug-2012	Cadila Healthcare	AGM	Declaration of dividend	For	Abstain
06-Aug-2012	Cadila Healthcare	AGM	Re-appointment of Mr Apruva S Diwanji as director	For	Abstain
06-Aug-2012	Cadila Healthcare	AGM	Appointment of auditors	For	Abstain
06-Aug-2012	Cadila Healthcare	AGM	Re-appointment of Mr Sharvil P Patel as Deputy MD for 5 years	For	Abstain
06-Aug-2012	Cadila Healthcare	AGM	Appointment of branch auditors	For	Abstain
06-Aug-2012	Mahindra & Mahindra Financial Services	PB	Increase in the borrowings from ₹ 20,000 crore to ₹ 30,000 crore	For	Abstain
08-Aug-2012	Mahindra & Mahindra	AGM	Adoption of accounts as at 31-Mar-2012	For	For
08-Aug-2012	Mahindra & Mahindra	AGM	Appointment of Mr Anand G Mahindra as MD designated as Vice Chairman and MD for 5 years	For	For
08-Aug-2012	Mahindra & Mahindra	AGM	Appointment of Mr Bharat Doshi as executive director designated as ED and group CEO	For	For
08-Aug-2012	Mahindra & Mahindra	AGM	Alteration of AOA	For	For
08-Aug-2012	Mahindra & Mahindra	AGM	Declaration of dividend	For	For
08-Aug-2012	Mahindra & Mahindra	AGM	Re-appointment of Mr Deepak S Parekh as director	For	Against
08-Aug-2012	Mahindra & Mahindra	AGM	Re-appointment of Mr A K Nanada as director	For	For
08-Aug-2012	Mahindra & Mahindra	AGM	Re-appointment of Mr Narayanan Vaghul as director	For	Against
08-Aug-2012	Mahindra & Mahindra	AGM	Re-appointment of Mr R K Kulkarni as director	For	Against
08-Aug-2012	Mahindra & Mahindra	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as auditors	For	For
08-Aug-2012	Mahindra & Mahindra	AGM	Appointment of Mrs Vishakha Desai as director	For	For
08-Aug-2012	Mahindra & Mahindra	AGM	Appointment of Mr Vikram Singh Mehta as director	For	For
09-Aug-2012	Dish TV India	AGM	Adoption of accounts as on 31-Mar-2012	For	Abstain
09-Aug-2012	Dish TV India	AGM	Re-appointment of Mr Arun Duggal as Director	For	Abstain
09-Aug-2012	Dish TV India	AGM	Re-appointment of Dr Pritam Singh as Director	For	Abstain



Date	Name of company whose AGM/EGM attended	Meeting Type (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
09-Aug-2012	Dish TV India	AGM	Appointment of M/s B S R & Co, Chartered Accountants as auditors	For	Abstain
14-Aug-2012	Tata Steel Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
14-Aug-2012	Tata Steel Ltd	AGM	Declaration of dividend	For	Abstain
14-Aug-2012	Tata Steel Ltd	AGM	Re-appointment of Mr B Muthuraman as director	For	Abstain
14-Aug-2012	Tata Steel Ltd	AGM	Re-appointment of Mr Ishaat Hussain as director	For	Abstain
14-Aug-2012	Tata Steel Ltd	AGM	Re-appointment of Mr Andrew Rob as director	For	Abstain
14-Aug-2012	Tata Steel Ltd	AGM	Appointment of auditors	For	Abstain
14-Aug-2012	Tata Steel Ltd	AGM	Appointment of Mr Cyrus Pallonji Mistry as director	For	Abstain
14-Aug-2012	Tata Steel Ltd	AGM	Appointment of Mrs Mallika Srinivasan as director	For	Abstain
23-Aug-2012	eClerx Services	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
23-Aug-2012	eClerx Services	AGM	Declaration of dividend	For	Abstain
23-Aug-2012	eClerx Services	AGM	Re-appointment of Mr Pradeep Kapoor as director	For	Abstain
23-Aug-2012	eClerx Services	AGM	Re-appointment of Mr Jimmy billimoria as director	For	Abstain
23-Aug-2012	eClerx Services	AGM	Re-appointment of Mr Vikram Limaye as director	For	Abstain
23-Aug-2012	eClerx Services	AGM	Appointment of M/s Walker, Chandio & Co, Chartered Accountants as auditors	For	Abstain
23-Aug-2012	eClerx Services	AGM	Appointment of Mr Alok Goyal as director	For	Abstain
24-Aug-2012	Bayer Cropscience	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
24-Aug-2012	Bayer Cropscience	AGM	Declaration of dividend	For	Abstain
24-Aug-2012	Bayer Cropscience	AGM	Re-appointment of Mr Sharad Kulkarni as director	For	Abstain
24-Aug-2012	Bayer Cropscience	AGM	Re-appointment of Mr Vimal Bhandari as director	For	Abstain
24-Aug-2012	Bayer Cropscience	AGM	Appointment of auditors	For	Abstain
24-Aug-2012	Bayer Cropscience	AGM	Appointment of Mr Peter Mueller as director	For	Abstain
24-Aug-2012	Bayer Cropscience	AGM	Appointment of Mr Tobias Marchand as director	For	Abstain
24-Aug-2012	Larsen & Toubro Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	For
24-Aug-2012	Larsen & Toubro Ltd	AGM	Appointment of Mr K Venkataramanan as CEO and MD	For	For
24-Aug-2012	Larsen & Toubro Ltd	AGM	Appointment of Mr R Shankar Raman as Wholetime director	For	For
24-Aug-2012	Larsen & Toubro Ltd	AGM	Appointment of Mr Shailendra Roy as Wholetime director	For	For
24-Aug-2012	Larsen & Toubro Ltd	AGM	To issue securities	For	For
24-Aug-2012	Larsen & Toubro Ltd	AGM	Appointment of M/s Sharp & Tannan, Chartered Accountants as auditors	For	Against
24-Aug-2012	Larsen & Toubro Ltd	AGM	Declaration of dividend	For	For
24-Aug-2012	Larsen & Toubro Ltd	AGM	Re-appointment of Mr A M Naik as director	For	For
24-Aug-2012	Larsen & Toubro Ltd	AGM	Re-appointment of Mr Thomas Mathew T as director	For	For
24-Aug-2012	Larsen & Toubro Ltd	AGM	Re-appointment of Mr M V Kotwal as director	For	For
24-Aug-2012	Larsen & Toubro Ltd	AGM	Re-appointment of Mr V K Magapu as director	For	For
24-Aug-2012	Larsen & Toubro Ltd	AGM	Re-appointment of Mr Ravi Uppal as director	For	For
24-Aug-2012	Larsen & Toubro Ltd	AGM	Retirement of Mr J S Bindra as director	For	Against
24-Aug-2012	Larsen & Toubro Ltd	AGM	Revision of remuneration to Mr A M Naik, executive chairman	For	For
05-Sep-2012	Gail (India)	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
05-Sep-2012	Gail (India)	AGM	Appointment of Dr A K Khandelwal as a Director	For	Abstain
05-Sep-2012	Gail (India)	AGM	Declaration of dividend	For	Abstain
05-Sep-2012	Gail (India)	AGM	Re-appointment of Shri S L Raina as a Director	For	Abstain
05-Sep-2012	Gail (India)	AGM	Re-appointment of Shri Prabhat Singh as a Director	For	Abstain
05-Sep-2012	Gail (India)	AGM	Re-appointment of Shri Sudhir Bhargava as a Director	For	Abstain
05-Sep-2012	Gail (India)	AGM	Appointment of Auditors and fix their remuneration	For	Abstain
05-Sep-2012	Gail (India)	AGM	Appointment of Dr Neeraj Mittal as a Director	For	Abstain
05-Sep-2012	Gail (India)	AGM	Appointment of Smt Shyamala Gopinath as a Director	For	Abstain
05-Sep-2012	Gail (India)	AGM	Appointment of Shri R P Singh as a Director	For	Abstain
06-Sep-2012	Motherson Sumi Systems Limited	PB	To make investments in the form of capital and/or provide guarantee for an amount not exceeding ₹ 100 crores in Samvardhana Motherson Polymers Ltd	For	Abstain
06-Sep-2012	Motherson Sumi Systems Limited	PB	To make investments up to ₹ 10 Crores in equity capital of Calsonic Kanser Motherson Auto Products Ltd	For	Abstain
06-Sep-2012	Motherson Sumi Systems Limited	PB	To provide other corporate guarantees	For	Abstain

Date	Name of company whose AGM/EGM attended	Meeting Type (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
06-Sep-2012	Motherhood Sumi Systems Limited	PB	To create charge and / or mortgage on all the properties of the company	For	Abstain
06-Sep-2012	Bharti Airtel Ltd	AGM	Adoption of Accounts	For	For
06-Sep-2012	Bharti Airtel Ltd	AGM	Declaration of Dividend	For	For
06-Sep-2012	Bharti Airtel Ltd	AGM	Reappointment of Ms. Chua Sock Koong as Director	For	For
06-Sep-2012	Bharti Airtel Ltd	AGM	Reappointment of Mr. Craig Edward Ehrlich as Director	For	For
06-Sep-2012	Bharti Airtel Ltd	AGM	Reappointment of Mr. Nikesh Arora as Director	For	For
06-Sep-2012	Bharti Airtel Ltd	AGM	Reappointment of Mr. Rajan Bharti Mittal as Director	For	For
06-Sep-2012	Bharti Airtel Ltd	AGM	Reappointment of Mr. Rakesh Bharti Mittal as Director	For	For
06-Sep-2012	Bharti Airtel Ltd	AGM	Appointment of Auditors	For	For
07-Sep-2012	Infrastructure Development Finance Company	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	Appointment of Mr S S Kohli as director	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	Appointment of Mr Deepak Parekh as non-executive Chairman	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	Appointment of Mr Rajiv Lall as Vice Chairman and Managing Director	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	Appointment of Mr Vikram Lamaye as Deputy Managing Director	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	Declaration of dividend	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	Re-appointment of Mr Donald Peck as director	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	Re-appointment of Mr Gautam Kaji as director	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as auditors	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	To change the name of the company from INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD to IDFC LTD	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	Alteration of AOA	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	Appointment of Ms Marianne Okland as director	For	Abstain
07-Sep-2012	Infrastructure Development Finance Company	AGM	Appointment of Mr Sunil Soni as director	For	Abstain
10-Sep-2012	Motherhood Sumi Systems Limited	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
10-Sep-2012	Motherhood Sumi Systems Limited	AGM	Declaration of dividend	For	Abstain
10-Sep-2012	Motherhood Sumi Systems Limited	AGM	To declare dividend on preference shares	For	Abstain
10-Sep-2012	Motherhood Sumi Systems Limited	AGM	Appointment of Mr Laksh Vaaman Sehgal as director	For	Abstain
10-Sep-2012	Motherhood Sumi Systems Limited	AGM	Appointment of M/s Price Waterhouse, Chartered Accountants as auditors	For	Abstain
10-Sep-2012	Motherhood Sumi Systems Limited	AGM	Appointment of Mr Yoshiki Kishimoto as director	For	Abstain
10-Sep-2012	Motherhood Sumi Systems Limited	AGM	To issue bonus in the ratio 1:2	For	Abstain
11-Sep-2012	Hindalco Industries	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
11-Sep-2012	Hindalco Industries	AGM	Declaration of dividend	For	Abstain
11-Sep-2012	Hindalco Industries	AGM	Re-appointment of Mrs Rajashree Birla as a Director	For	Abstain
11-Sep-2012	Hindalco Industries	AGM	Re-appointment of Mr K N Bhandari as a Director	For	Abstain
11-Sep-2012	Hindalco Industries	AGM	Re-appointment of Mr N J Jhaveri as a Director	For	Abstain
11-Sep-2012	Hindalco Industries	AGM	Re-appointment of M/s Singhi & Co, chartered Accountants, as auditors	For	Abstain
11-Sep-2012	Hindalco Industries	AGM	Appointment of Mr Meleveetil Damodaran as a Director	For	Abstain
11-Sep-2012	Hindalco Industries	AGM	To create charge and / or mortgage on all the properties of the company for an amount not exceeding ₹ 20,000 crore	For	Abstain
12-Sep-2012	TVS Motor Company Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
12-Sep-2012	TVS Motor Company Ltd	AGM	Re-appointment of Mr T Kannan as director	For	Abstain
12-Sep-2012	TVS Motor Company Ltd	AGM	Re-appointment of Mr Prince Asirvatham as director	For	Abstain

Date	Name of company whose AGM/EGM attended	Meeting Type (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
12-Sep-2012	TVS Motor Company Ltd	AGM	Appointment of M/s Sundaram & Srinivasan, Chartered Accountants as auditors	For	Abstain
12-Sep-2012	TVS Motor Company Ltd	AGM	Appointment of Mr Sufarshan Venu, relative of director to hold a place of profit as Vice President	For	Abstain
12-Sep-2012	TVS Motor Company Ltd	AGM	Payment of commission to non-executive directors	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Appointment of Mr R S Sahoo as Director	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Appointment of Mr Ajit Nimbalkar as Director	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Appointment of Mr S R Upadhyay as Director	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Appointment of Ms Homai A Daruwalla as Director	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Appointment of Mr Anol Nath Chatterji as Director	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Appointment of Prof Sushil Khanna as Director	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Appointment of Mr A K Jha as Director	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Declaration of dividend	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Re-appointment of Mr B P Singh as Director	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Re-appointment of Mr S P Singh as Director	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Appointment of Auditors	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Alteration of AOA	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Appointment of Dr M Govinda Rao as Director	For	Abstain
18-Sep-2012	NTPC Ltd	AGM	Appointment of Mr S B Ghosh Dastidar as Director	For	Abstain
19-Sep-2012	Bharat Heavy Electricals Limited	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
19-Sep-2012	Bharat Heavy Electricals Limited	AGM	Declaration of dividend	For	Abstain
19-Sep-2012	Bharat Heavy Electricals Limited	AGM	Re-appointment of Mr V K Jairath as director	For	Abstain
19-Sep-2012	Bharat Heavy Electricals Limited	AGM	Re-appointment of Mr O.P. Bhutani as director	For	Abstain
19-Sep-2012	Bharat Heavy Electricals Limited	AGM	Re-appointment of Mr S Ravi as director	For	Abstain
19-Sep-2012	Bharat Heavy Electricals Limited	AGM	Appointment of auditors	For	Abstain
19-Sep-2012	Bharat Heavy Electricals Limited	AGM	Appointment of Mr Trimbakdas S Zanwar as director	For	Abstain
19-Sep-2012	Bharat Heavy Electricals Limited	AGM	Appointment of Mr R Krishnan as director	For	Abstain
19-Sep-2012	Bharat Heavy Electricals Limited	AGM	Appointment of Mr Vijay Shankar Madan as director	For	Abstain
21-Sep-2012	BGR Energy Systems	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
21-Sep-2012	BGR Energy Systems	AGM	Declaration of dividend	For	Abstain
21-Sep-2012	BGR Energy Systems	AGM	Re-appointment of Mr S R Tagat as director	For	Abstain
21-Sep-2012	BGR Energy Systems	AGM	Re-appointment of Mr V R Mahadevan as director	For	Abstain
21-Sep-2012	BGR Energy Systems	AGM	Appointment of auditors	For	Abstain
21-Sep-2012	BGR Energy Systems	AGM	Appointment of Mr M S Sundara Rajan as director	For	Abstain
21-Sep-2012	Power Finance Corporation Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
21-Sep-2012	Power Finance Corporation Ltd	AGM	Declaration of dividend	For	Abstain
21-Sep-2012	Power Finance Corporation Ltd	AGM	Re-appointment of Mr S C Gupta as Director	For	Abstain
21-Sep-2012	Power Finance Corporation Ltd	AGM	Re-appointment of Mr R Nagarajan as Director	For	Abstain
21-Sep-2012	Power Finance Corporation Ltd	AGM	Re-appointment of Mr Ajit PRasad as Director	For	Abstain
21-Sep-2012	Power Finance Corporation Ltd	AGM	Re-appointment of Auditors	For	Abstain
22-Sep-2012	TECPRO Systems Ltd	CRT	To approve the scheme of Amalgamation of M/s Tecpro Trema Limited and M/s Ambika Projects (India) Private Limited with M/s Tecpro Systems Limited	For	Abstain
26-Sep-2012	Jindal Steel & Power	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
26-Sep-2012	Jindal Steel & Power	AGM	Appointment of Mr Manohar Lal Gupta as a Whole-time director for 5 years	For	Abstain
26-Sep-2012	Jindal Steel & Power	AGM	Revision on remuneration of Whole-time Directors	For	Abstain
26-Sep-2012	Jindal Steel & Power	AGM	Declaration of dividend	For	Abstain
26-Sep-2012	Jindal Steel & Power	AGM	Re-appointment of Mr Haigreve Khaitan as a Director	For	Abstain
26-Sep-2012	Jindal Steel & Power	AGM	Re-appointment of Mr Hardeep Singh Wirk as a Director	For	Abstain
26-Sep-2012	Jindal Steel & Power	AGM	Re-appointment of Mr Rahul Mehra as a Director	For	Abstain
26-Sep-2012	Jindal Steel & Power	AGM	Re-appointment of Mr Sushil Maroo as a Director	For	Abstain

Date	Name of company whose AGM/EGM attended	Meeting Type (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
26-Sep-2012	Jindal Steel & Power	AGM	Appointment of M/s Kothari Mehta & Co, Chartered Accountants as auditors	For	Abstain
26-Sep-2012	Jindal Steel & Power	AGM	Appointment of Mrs Shallu Jindal as a Director	For	Abstain
26-Sep-2012	Jindal Steel & Power	AGM	Appointment of Mr Manohar Lal Gupta as a Director	For	Abstain
28-Sep-2012	Jagran Prakashan Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
28-Sep-2012	Jagran Prakashan Ltd	AGM	Re-appointment of Mr Bharatji Agrawal as Director	For	Abstain
28-Sep-2012	Jagran Prakashan Ltd	AGM	Re-appointment of Mr Devendra Mohan Gupta as Director	For	Abstain
28-Sep-2012	Jagran Prakashan Ltd	AGM	Re-appointment of Mr Kishore Biyani as Director	For	Abstain
28-Sep-2012	Jagran Prakashan Ltd	AGM	Re-appointment of Mr Sunil Gupta as Director	For	Abstain
28-Sep-2012	Jagran Prakashan Ltd	AGM	Re-appointment of Mr Vikram Bakshi as Director	For	Abstain
28-Sep-2012	Jagran Prakashan Ltd	AGM	Declaration of dividend	For	Abstain
28-Sep-2012	Jagran Prakashan Ltd	AGM	Re-appointment of M/s Price Waterhouse, Chartered Accountants as Auditors	For	Abstain
28-Sep-2012	Jagran Prakashan Ltd	AGM	Appointment of Mr Akhilesh Krishna Gupta as Director	For	Abstain
28-Sep-2012	Redington (India) Ltd	PB	To transfer of Company's Supply Chain business to a wholly owned subsidiary	For	Abstain
28-Sep-2012	Redington (India) Ltd	PB	Alteration of MOA	For	Abstain
29-Sep-2012	Sadbhav Engineering Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
29-Sep-2012	Sadbhav Engineering Ltd	AGM	Declaration of dividend	For	Abstain
29-Sep-2012	Sadbhav Engineering Ltd	AGM	Re-appointment of Mr Pravinkumar Ganatra as director	For	Abstain
29-Sep-2012	Sadbhav Engineering Ltd	AGM	Re-appointment of Mr Girish N Patel as director	For	Abstain
29-Sep-2012	Sadbhav Engineering Ltd	AGM	Appointment of auditors	For	Abstain
29-Sep-2012	Sadbhav Engineering Ltd	AGM	Appointment of Mrs Rajeshri P Patel, relative of the director to hold a place of profit	For	Abstain
12-Oct-2012	Dish TV India	PB	Alteration of MOA	For	Abstain
12-Oct-2012	Dish TV India	PB	Re-appointment of Mr Jawahar Lal Goel as Managing director for 3 years	For	Abstain
12-Oct-2012	Dish TV India	PB	Revision of remuneration to Mr Gaurav Goel, relative of the director who holds a place of profit as Executive Vice President - Business Development and Strategy	For	Abstain
12-Oct-2012	Dish TV India	PB	To make investments / loans / give guarantee upto ₹ 70 crore to Dish Tv Lanka (Private) Ltd	For	Abstain
13-Oct-2012	Jagran Prakashan Ltd	CRT	To approve the Scheme of Arrangement between Naidunia Media Limited and Jagran Prakashan Limited	For	Abstain
22-Oct-2012	HCL Technologies	AGM	Adoption of accounts as at 31-Mar-2012	For	Abstain
22-Oct-2012	HCL Technologies	AGM	Re-appointment of Mr Shiv Nadar as director	For	Abstain
22-Oct-2012	HCL Technologies	AGM	Re-appointment of Ms Robin Abrams as director	For	Abstain
22-Oct-2012	HCL Technologies	AGM	Appointment of M/s S R Batliboi & Co, Chartered Accountants as auditors	For	Abstain
22-Oct-2012	HCL Technologies	AGM	Declaration of dividend	For	Abstain
22-Oct-2012	HCL Technologies	AGM	Appointment of Mr Sudhindar Krishan Khanna as director	For	Abstain
22-Oct-2012	HCL Technologies	AGM	Appointment of Mr Srikant Madhav Datar as director	For	Abstain
22-Oct-2012	HCL Technologies	AGM	Appointment of Mr Sosale Shankara Sastry as director	For	Abstain
22-Oct-2012	HCL Technologies	AGM	Appointment of Mr Vineet Nayar as joint managing director for 5 years	For	Abstain
06-Nov-2012	Mahindra & Mahindra Financial Services	EGM	To issue equity shares upto ₹ 925 crore through Qualified Institutional Placements	For	Abstain
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	Adoption of accounts as at 31-Mar-2012	For	For
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	Issue of Securities not exceeding ₹ 80 Billions	For	For
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	Borrow money upto a amount not exceeding ₹ 300 Billion	For	Against
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	To make loans/create charge in connection with loans on assets of the company upto ₹ 300 Billion	For	Against
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	Alteration of AOA	For	For
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	Declaration of dividend	For	For
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	Re-appointment of Mr Keki M Mistry as Director	For	Against
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	Re-appointment of Mr Sudhir V Valia as Director	For	For

Date	Name of company whose AGM/EGM attended	Meeting Type (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	Re-appointment of Mr Ashwin S Dani as Director	For	For
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as auditors	For	For
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	Appointment of Mr Makov Israel as a Director	For	For
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	To alter, vary and modify the terms of appointment of Mr Dilip S Shangvi	For	For
08-Nov-2012	Sun Pharmaceuticals Industries Ltd	AGM	Payment of commission to Non-Executive Directors	For	For
22-Nov-2012	Dish TV India	PB	To issue securities upto US \$200 million	For	Abstain
22-Nov-2012	Dish TV India	PB	To increase the FII limit to 74% of the paid up share capital	For	Abstain
22-Nov-2012	Dish TV India	PB	To increase the authorized share capital and alteration of MOA	For	Abstain
22-Nov-2012	Dish TV India	PB	Alteration of AOA	For	Abstain
12-Dec-2012	Lupin Ltd	PB	Re-appointment of Dr Kamal K Sharma for a period of 3 years effective 29.9.2012 as Managing Director of the Company or other mutually agreed capacity and approval of remuneration payable to him	For	Abstain
25-Jan-2013	Axis Bank	PB	To increase the Authorised Share Capital from ₹ 500,00,00,000 to ₹ 850,00,00,000	For	Abstain
25-Jan-2013	Axis Bank	PB	Alteration of AOA	For	Abstain
25-Jan-2013	Axis Bank	PB	To issue Securities not exceeding 4,58,00,000 equity shares	For	Abstain
25-Jan-2013	Axis Bank	PB	To grant Employee Stock Option Scheme to the employees and directors of the bank not exceeding 10% of the paid up share capital	For	Abstain
07-Feb-2013	MRF Ltd	AGM	Adoption of accounts	For	Abstain
07-Feb-2013	MRF Ltd	AGM	Revision of remuneration to Mr K M Mammen as Chairman and MD	For	Abstain
07-Feb-2013	MRF Ltd	AGM	Revision in remuneration to Mr Rahul Mammen Mappillai, wholetime director	For	Abstain
07-Feb-2013	MRF Ltd	AGM	To borrow upto ₹ 4,000 crore	For	Abstain
07-Feb-2013	MRF Ltd	AGM	To create charge / mortgage on all the properties of the company upto ₹ 4,000 crore	For	Abstain
07-Feb-2013	MRF Ltd	AGM	Declaration of dividend	For	Abstain
07-Feb-2013	MRF Ltd	AGM	Appointment of Mr V Shridhar as director	For	Abstain
07-Feb-2013	MRF Ltd	AGM	Appointment of Dr Salim Joseph Thomas as director	For	Abstain
07-Feb-2013	MRF Ltd	AGM	Appointment of Dr K C Mammen as director	For	Abstain
07-Feb-2013	MRF Ltd	AGM	Appointment of M/s Sastri & Shah, chartered accountants as auditors	For	Abstain
07-Feb-2013	MRF Ltd	AGM	Appointment of Mr Jacob Kurian as director	For	Abstain
07-Feb-2013	MRF Ltd	AGM	Appointment of Mr M Meyyappan as director	For	Abstain
07-Feb-2013	MRF Ltd	AGM	Appointment of Mr Arun Mammen as Managing director for 5 years	For	Abstain
11-Mar-2013	Sadbhav Engineering Ltd	EGM	Appointment of M/s Surana Maloo & Co, Chartered Accountants as Auditors	For	Abstain
13-Mar-2013	Piramal Enterprises Ltd	EGM	To reduce share capital and adjust the securities premium account	For	For
13-Mar-2013	Piramal Enterprises Ltd	EGM	Re-appointment of Dr (Mrs) Swati A Piramal as Vice Chairperson	For	For
13-Mar-2013	Piramal Enterprises Ltd	EGM	Payment of fees by subsidiary companies to independent directors	For	Against
18-Mar-2013	Motherhood Sumi Systems Limited	EGM	To issue shares to Qualified Institutional Buyer through Qualified Institutions Placement up to 44,095,968 equity shares	For	Abstain
18-Mar-2013	State Bank of India	EGM	Preferential allotment to Government of India upto ₹ 3,004 crore	For	For
25-Mar-2013	Bharti Airtel	PB	Appointment of Mr Sunil Mittal as Executive Chairman	For	For
25-Mar-2013	Bharti Airtel	PB	Appointment of Mr Manj Kohli as Managing Director	For	For
25-Mar-2013	Bharti Airtel	PB	Appointment of Mr Gopal Vittal as Director	For	For
25-Mar-2013	Bharti Airtel	PB	Appointment of Mr Gopal Vittal as Joint Managing Director	For	For

Note: **AGM** – Annual General Meeting, **EGM** – Extra ordinary General Meeting, **CRT** – Court Convened, **PB** – Postal Ballot

### Shareholder Proposals

Date	Name of company whose AGM/EGM attended	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
			Nil		



## INDEPENDENT AUDITORS' REPORT

To the Trustees of  
**UNION KBC MUTUAL FUND**

### Report on the Financial Statements

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the Balance Sheet as at 31 March 2013, the Revenue Account and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Name of the Scheme	Period covered by revenue account
Union KBC Capital Protection Oriented Fund Series - 1	25 September 2012 to 31 March 2013
Union KBC Capital Protection Oriented Fund Series - 2	11 February 2013 to 31 March 2013
Union KBC Fixed Maturity Plan - Series 6	26 March 2013 to 31 March 2013

### Management's Responsibility for the Financial Statements

Management of Union KBC Asset Management Company Private Limited, the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standard specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Schemes' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at 31 March 2013;
- (b) in the case of the Revenue Account, of the surplus/deficit for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

### Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet, revenue account and cash flow statement dealt with by this report are in agreement with the books of accounts.
3. In our opinion, the Balance Sheet and Revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2013 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration Number : 301003E

Sd/-  
**per Surekha Gracias**  
 Partner  
 Membership Number : 105488

Place of Signature : Mumbai  
 Date : 25 June, 2013

**BALANCE SHEET AS AT MARCH 31, 2013**

		Union KBC Capital Protection Oriented Fund Series - 1	Union KBC Capital Protection Oriented Fund Series - 2	Union KBC Fixed Maturity Plan - Series 6
	Schedule	As at March 31, 2013	As at March 31, 2013	As at March 31, 2013
		₹	₹	₹
<b>LIABILITIES</b>				
Unit capital	1	831,039,160	545,831,120	400,601,800
Reserves and surplus	2	(837,821)	7,962,068	321,314
Current liabilities and provisions	3	1,819,100	1,159,440	30,974
		<b>832,020,439</b>	<b>554,952,628</b>	<b>400,954,088</b>
<b>ASSETS</b>				
Investments	4	780,347,380	522,084,250	367,791,100
Other current assets	5	51,673,059	32,868,378	33,162,988
		<b>832,020,439</b>	<b>554,952,628</b>	<b>400,954,088</b>
Significant accounting policies and notes to accounts	7			

The schedule referred to above and Significant Accounting Policies and Notes to Accounts form an integral part of the accounts.

As per our attached report of even date

**For S. R. Batliboi & Co. LLP**

**For Union KBC Trustee Company Private  
Limited**

**For Union KBC Asset Management Company Private  
Limited**

ICAI Firm Registration No: 301003E

**Chartered Accountants**

Sd/-  
**per Surekha Gracias**  
Partner  
Membership No. 105488

Sd/-  
Director

Sd/-  
Director

Sd/-  
Director

Sd/-  
Director

G. Pradeepkumar  
Chief Executive Officer

Ashish Ranawade  
Chief Investment Officer

Devesh Thacker  
Fund Manager–Fixed Income

Parijat Agrawal  
Head-Fixed Income

Place: Mumbai  
Date: 25 June, 2013



**REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2013**

		Union KBC Capital Protection Oriented Fund Series - 1	Union KBC Capital Protection Oriented Fund Series - 2	Union KBC Fixed Maturity Plan - Series 6
	Schedule	For the period September 25, 2012 to March 31, 2013	For the period February 11, 2013 to March 31, 2013	For the period March 26, 2013 to March 31, 2013
		₹	₹	₹
<b>INCOME AND GAINS</b>				
Interest	6	33,593,477	5,593,723	582,352
		<b>33,593,477</b>	<b>5,593,723</b>	<b>582,352</b>
<b>EXPENSES AND LOSSES</b>				
Management fees		5,416,705	930,939	-
Service tax on management fees		669,508	115,065	-
Trusteeship fees		3,934	1,124	562
Registrar and transfer agents fees and expenses		223,871	88,071	-
Commission to agents		3,282,118	556,036	-
Audit fees		56,180	33,708	28,090
Custodian fees		12,977	1,416	207
Investor education and awareness		84,843	14,896	1,318
Other operating expenses		324,652	344,798	393
Unrealised loss in the value of investments(including Derivatives)		24,437,038	4,050	259,357
Less: Expenses reimbursed by Asset Management Company		(80,528)	(263,405)	(28,889)
		<b>34,431,298</b>	<b>1,826,698</b>	<b>261,038</b>
<b>Net Surplus/ (deficit) for the period</b>		<b>(837,821)</b>	<b>3,767,025</b>	<b>321,314</b>
<b>Available Surplus for appropriation</b>		<b>(837,821)</b>	<b>3,767,025</b>	<b>321,314</b>
<b>Retained Surplus carried forward to Balance sheet</b>		<b>(837,821)</b>	<b>3,767,025</b>	<b>321,314</b>
Significant Accounting Policies and Notes to Accounts	7			

The schedule referred to above and Significant Accounting Policies and Notes to Accounts form an integral part of the accounts.

As per our attached report of even date

**For S. R. Batliboi & Co. LLP**

**For Union KBC Trustee Company Private  
Limited**

**For Union KBC Asset Management Company Private  
Limited**

ICAI Firm Registration No: 301003E

**Chartered Accountants**

Sd/-  
**per Surekha Gracias**  
Partner  
Membership No. 105488

Sd/-  
Director

Sd/-  
Director

Sd/-  
Director

Sd/-  
Director  
Ashish Ranawade  
Chief Investment Officer

G. Pradeepkumar  
Chief Executive Officer  
Devesh Thacker  
Fund Manager–Fixed Income

Parijat Agrawal  
Head-Fixed Income

Place: Mumbai  
Date: 25 June, 2013

**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**

<b>Union KBC Capital Protection Oriented Fund Series - 1</b>		
<b>As at March 31, 2013</b>		
	<b>Units</b>	<b>₹</b>
<b>SCHEDULE 1. UNIT CAPITAL</b>		
<b>Initial Capital</b>		
Units of ₹10 each fully paid up	83,103,916.000	831,039,160
<b>Outstanding Unit Capital</b>		
<b>Dividend Payout Option</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	2,433,140.000	24,331,400
<b>Unit Capital at the end of the period</b>	2,433,140.000	24,331,400
<b>Growth Option</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	80,670,776.000	806,707,760
<b>Unit Capital at the end of the period</b>	80,670,776.000	806,707,760
<b>Direct Plan Growth Option</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	-	-
<b>Unit Capital at the end of the period</b>	-	-
<b>Total under all options</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	83,103,916.000	831,039,160
<b>Unit Capital at the end of the period</b>	<b>83,103,916.000</b>	<b>831,039,160</b>

<b>Union KBC Capital Protection Oriented Fund Series - 2</b>		
<b>As at March 31, 2013</b>		
	<b>Units</b>	<b>₹</b>
<b>SCHEDULE 1. UNIT CAPITAL (contd)</b>		
<b>Initial Capital</b>		
Units of ₹ 10 each fully paid up	54,583,112.000	545,831,120
<b>Outstanding Unit Capital</b>		
<b>Dividend Payout Option</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	1,264,700.000	12,647,000
<b>Unit Capital at the end of the period</b>	1,264,700.000	12,647,000
<b>Growth Option</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	53,123,512.000	531,235,120
<b>Unit Capital at the end of the period</b>	53,123,512.000	531,235,120
<b>Direct Plan Growth Option</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	194,900.000	1,949,000
<b>Unit Capital at the end of the period</b>	194,900.000	1,949,000
<b>Total under all options</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	54,583,112.000	545,831,120
<b>Unit Capital at the end of the period</b>	<b>54,583,112.000</b>	<b>545,831,120</b>

**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**

Union KBC Fixed Maturity Plan - Series 6		
As at March 31, 2013		
	Units	₹
<b>SCHEDULE 1. UNIT CAPITAL (contd)</b>		
<b>Initial Capital</b>		
Units of ₹ 10 each fully paid up	40,060,180.000	400,601,800
<b>Outstanding Unit Capital</b>		
<b>Dividend Payout Option</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	-	-
<b>Unit Capital at the end of the period</b>		
<b>Growth Option</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	122,478.000	1,224,780
<b>Unit Capital at the end of the period</b>		
<b>Direct Plan Growth Option</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	39,937,702.000	399,377,020
<b>Unit Capital at the end of the period</b>		
<b>Total under all options</b>		
Issued during the period @ ₹ 10 each - during New Fund Offer	40,060,180.000	400,601,800
<b>Unit Capital at the end of the period</b>	<b>40,060,180.000</b>	<b>400,601,800</b>

	Union KBC Capital Protection Oriented Fund Series - 1	Union KBC Capital Protection Oriented Fund Series - 2	Union KBC Fixed Maturity Plan - Series 6
	As at March 31, 2013	As at March 31, 2013	As at March 31, 2013
	₹	₹	₹
<b>SCHEDULES 2. RESERVES AND SURPLUS</b>			
<b>Retained Surplus/(Deficit)</b>			
Surplus/(Deficit) transferred from Revenue Account	(837,821)	3,767,025	321,314
<b>Closing balance</b>	<b>(837,821)</b>	<b>3,767,025</b>	<b>321,314</b>
<b>Unrealised Appreciation Reserve</b>			
Unrealised appreciation in the value of investments(including Derivatives)	-	4,195,043	-
<b>Closing balance</b>	<b>-</b>	<b>4,195,043</b>	<b>-</b>
	<b>(837,821)</b>	<b>7,962,068</b>	<b>321,314</b>
<b>SCHEDULES 3. CURRENT LIABILITIES &amp; PROVISIONS</b>			
Management fees payable	995,555	663,904	-
Investor education & awareness	62,671	6,202	1,318
Other liabilities and provisions	760,874	489,334	29,656
	<b>1,819,100</b>	<b>1,159,440</b>	<b>30,974</b>

**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**

	Union KBC Capital Protection Oriented Fund Series - 1	Union KBC Capital Protection Oriented Fund Series - 2	Union KBC Fixed Maturity Plan - Series 6
	As at March 31, 2013	As at March 31, 2013	As at March 31, 2013
	₹	₹	₹
	Market/Fairvalue	Market/Fairvalue	Market/Fairvalue
<b>SCHEDULES 4. INVESTMENTS</b>			
Debentures and Bonds (Listed)	693,048,280	397,828,100	-
Debentures and Bonds (Unlisted)	-	49,913,150	-
Certificates of Deposit	-	-	367,791,100
Index option	87,299,100	74,343,000	-
	<b>780,347,380</b>	<b>522,084,250</b>	<b>367,791,100</b>
<b>Aggregate net appreciation/(depreciation) in the value of investments are as follows</b>			
Debentures and Bonds (Listed)	(1,337,930)	801,500	-
Debentures and Bonds (Unlisted)	-	(4,050)	-
Certificates of Deposit	-	-	(259,357)
Index option	(23,099,108)	3,393,543	-
<b>SCHEDULES 5. OTHER CURRENT ASSETS</b>			
Balances with banks in current account	26,383	44,552	49,224
Collateralised Borrowing and Lending Obligation (CBLO)	10,505,480	14,083,342	33,040,607
Outstanding and accrued income	41,035,668	18,462,443	44,268
Receivable from Asset Management Company	80,528	278,041	28,889
Other receivable	25,000	-	-
	<b>51,673,059</b>	<b>32,868,378</b>	<b>33,162,988</b>
	Union KBC Capital Protection Oriented Fund Series - 1	Union KBC Capital Protection Oriented Fund Series - 2	Union KBC Fixed Maturity Plan - Series 6
	For the period September 25, 2012 to March 31, 2013	For the period February 11, 2013 to March 31, 2013	For the period March 26, 2013 to March 31, 2013
	₹	₹	₹
<b>SCHEDULES 6. INTEREST</b>			
Interest on debt, money market and deposits	31,256,231	3,126,918	446,457
Interest on reverse Repo / CBLO	2,337,246	2,466,805	135,895
	<b>33,593,477</b>	<b>5,593,723</b>	<b>582,352</b>

**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**
**SCHEDULE 7: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS :**
**1. Background**

Union KBC Mutual Fund is sponsored by Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV. In conformity with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Union KBC Asset Management Company Private Limited ("the AMC") has been set up to act as the Asset Management Company to Union KBC Mutual Fund. In terms of the Investment Management Agreement (IMA) dated December 2, 2010 entered into between Union KBC Trustee Company Private Limited (the "Trustee") and the AMC, the AMC has been appointed as the Investment Manager to the Schemes of Union KBC Mutual Fund. The key features of the Schemes of Union KBC Mutual Fund are as follows:

**Union KBC Capital Protection Oriented Fund Series - 1**

Union KBC Capital Protection Oriented Fund Series - 1 was launched on September 25, 2012 as close-ended capital protection oriented scheme. The scheme offers the following options:

- Growth Option
- Dividend Option

**Union KBC Capital Protection Oriented Fund Series - 2**

Union KBC Capital Protection Oriented Fund Series - 2 was launched on February 11, 2013 as close-ended capital protection oriented scheme. The scheme offers the following plans/options:

- Regular Plan - Growth Option
- Regular Plan - Dividend Option
- Direct Plan - Growth Option
- Direct Plan - Dividend Option"

**Union KBC Fixed Maturity Plan - Series 6**

Union KBC Fixed Maturity Plan - Series 6 was launched on March 26, 2013 as close-ended income scheme. The scheme offers the following plans/ options:

- Regular Plan - Growth Option
- Regular Plan - Dividend Option
- Direct Plan - Growth Option
- Direct Plan - Dividend Option

**Investment Objective:**

Scheme Name	Investment Objective
Union KBC Capital Protection Oriented Fund Series - 1	The investment objective of the Scheme is to seek capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.
Union KBC Capital Protection Oriented Fund Series - 2	The investment objective of the Scheme is to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.
Union KBC Fixed Maturity Plan - Series 6	The investment objective of the Scheme is to seek to generate income / capital appreciation by investing in a portfolio of Debt and Money Market Instruments maturing on or before the maturity of the Scheme.

**SCHEDULE 7: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (CONTINUED):**
**2. Significant accounting policies**
**A Basis of Accounting**

The financial statements are prepared and presented on the accrual basis of accounting, under the historical cost convention, as modified for investments which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below

**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**
**B Computation of net asset value**

- a) The net asset value of the units of the scheme is determined separately for the units issued under the Options.
- b) For reporting the net asset values within the portfolio, the scheme's daily income earned, including realized profit or loss and unrealized gain or loss in the value of investments, and expenses incurred, are allocated to the related options in proportion to their respective daily net assets (net assets of previous day plus subscription and redemption for the day) of the Option.

**C Revenue recognition**

- a) Dividend income is accrued on ex-dividend date.
- b) Interest is recognized on a day to day basis as it is earned.
- c) Appreciation/depreciation in value of securities is computed category wise, wherein the carrying cost is compared with the market/fair value and the resultant appreciation is credited to unrealized appreciation reserve and any depreciation is charged to the revenue account.
- d. Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

**D Expenses**

- a) Expenses are accounted on an accrual basis.
- b) Expenses (other than management fees) are disclosed inclusive of service tax.
- c) With effect from October 1, 2012, two basis points on daily net assets within the maximum limit of total expenses as per the Regulations is to be set aside for investor education and awareness initiatives.

**E Deferred Revenue Expenditure**

No initial issue expenses are borne by the scheme(s).

**F Investments**

- a) Transactions for purchase and sale of investments are recorded on trade date.
- b) The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note (incurred for the purpose of execution of trade and is included in the cost of investment, does not exceed 0.12 percent of transaction value in case of cash market transactions and 0.05 percent of transaction value in case of derivative transactions).
- c) Bonus entitlements are recognised on ex-bonus dates.
- d) Rights entitlements are recognised on ex-right dates.
- e) On purchase of interest bearing investments, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but is treated as interest recoverable. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as part of sale value but is treated as interest recovered.

**G Valuation of Investments**

- 1) Equity & equity related instruments:  
Traded equity securities are valued at the last quoted closing price on the National Stock Exchange (NSE). When on a particular valuation day, the equity security(s) have not been traded on NSE, the value at which it is traded on another stock exchange is used.
- 2) Traded Debt & Money Market Instruments having maturity greater than 60 days (91 days from April 1, 2012 to 29 Sep 2012)  
Traded debt securities (other than Government securities) were valued at the weighted average price on National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) as on the date of valuation on which the security is traded on the date of valuation till June 30, 2012. With effect from July 1, 2012, traded debt & money market instruments (other than Government Securities and Treasury bills) are valued at weighted average traded price as at the valuation date as obtained from FIMMDA using the traded volume as follows:
  - a) For instruments maturing above 1 year, the traded prices are considered if there are at least two trades aggregating to ₹ 25 crores or more after excluding inter-scheme trades reported on the FIMMDA platform.
  - b) For instruments maturing between 61 days and 1 year, the traded prices are considered if there are at least three trades aggregating to ₹ 100 crores or more after excluding inter-scheme trades reported on the FIMMDA platform.
- 3) Non-traded Debt & Money Market Instruments having maturity greater than 60 days (91 days from April 1, 2012 to 29 Sep 2012)  
These securities are valued by taking the aggregated average benchmark yield/ matrix of spread over risk free benchmark yield obtained from agencies, namely CRISIL and ICRA entrusted for the said purpose by AMFI.
- 4) Debt & Money Market Instruments having maturity less than 60 days (91 days from April 1, 2012 to 29 Sep 2012)  
Traded debt securities (other than Government securities) were valued at the weighted average price on National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) as on the date of valuation on which the security is traded on the date of valuation till June 30, 2012.

**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**

With effect from July 1, 2012, Instruments are valued by amortization on a straight-line basis to maturity from cost or last valuation price whichever is more recent. The rating agencies provide the matrix for such securities. A spread i.e. difference between the purchase yield and the matrix yield provided by rating agencies is fixed on the date of purchase of the security. On daily basis the spread plus / minus matrix yield is arrived which is termed as reference price. The reference price is then compared with the amortized price. The amortized price is used for valuation as long as it is within  $\pm 0.10\%$  of the reference price. In case the variance exceeds  $\pm 0.10\%$ , the valuation price is to bring it within the  $\pm 0.10\%$  band.

**5) Government Securities**

Government Securities are valued at the average prices provided by CRISIL and ICRA, agencies entrusted for the said purpose by AMFI.

**6) Treasury Bills**

Till June 30, 2012 traded Treasury Bills were valued at the traded prices reported on NSE (WDM) for a single trade of market lot of ₹ 5 crore and above as on the date of valuation. In case of non-traded Treasury Bills, the price used was the average of the prices provided by CRISIL and ICRA, agencies entrusted for the said purpose by AMFI till June 30, 2012. With effect from July 1, 2012, in case of Treasury Bills, the valuation price is the average of the prices provided by CRISIL and ICRA, agencies entrusted for the said purpose by AMFI, however, the traded prices would be considered in case of the trades are reported on NSE (WDM) by applying the criteria that the traded price may be taken if there are at least three trades aggregating to ₹ 100 crores or more on NSE (WDM).

**7) Futures and Options**

Market values of traded open futures and option contracts shall be determined with respect to the exchange on which contracted originally, i.e., a future or an option contracted on the National Stock Exchange (NSE) would be valued at the closing price on the NSE. The same shall be valued at closing price if the contract is traded on the valuation day. In case there is no trade on the valuation day then the same shall be valued at settlement prices.

**8) Mutual Fund Units**

In case of traded Mutual Fund schemes, the units would be valued at closing price on the stock exchange on which they are traded like equity instruments. In case of non-traded Mutual Fund scheme, the last declared Repurchase Price (the price at which Mutual Fund schemes buys its units back) would be considered for valuation.

**H Unit Capital**

Unit capital represents the net outstanding units at the balance sheet date thereby reflecting all transactions relating to the period ended on that date. With effect from January 1, 2013, Direct Plan was introduced in all existing and new schemes launched thereafter for direct investments i.e. investments not routed through a distributor. The Direct Plans have a lower expense ratio excluding distribution expenses, commission etc., and no commission is paid from direct plans. The Direct plans also have a separate NAV.

**I Entry and exit Load**

No entry load and exit load is charged by the scheme(s) from investors.

**J Cash and cash equivalent**

Cash and cash equivalents include balances with banks in current accounts; deposits placed with scheduled banks (with an original maturity of up to three months) and collateralized lending (including reverse repurchase transactions).

**3. NET ASSET VALUE**

Scheme	Option	Net Asset Value (NAV) per unit ₹ as at March 31, 2013
Union KBC Capital Protection Oriented Fund Series - 1	Growth Option	9.9899
	Dividend Option	9.9899
Union KBC Capital Protection Oriented Fund Series - 2	Regular Plan - Growth Option	10.1458
	Regular Plan - Dividend Option	10.1458
	Direct Plan - Growth Option	10.1561
	Direct Plan - Dividend Option	-
Union KBC Fixed Maturity Plan - Series 6	Regular Plan - Growth Option	10.0080
	Regular Plan - Dividend Option	-
	Direct Plan - Growth Option	10.0080
	Direct Plan - Dividend Option	-

\*The net asset value disclosed above represents the computed NAV as on the balance sheet date and not the last declared NAV



**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**
**4. Cost and Market/Fair value of investments are as under:**
**(a) As at March 31, 2013**

Investments	Union KBC Capital Protection Oriented Fund Series - 1		Union KBC Capital Protection Oriented Fund Series - 2		Union KBC Fixed Maturity Plan - Series 6	
	Cost ₹	Market Value/ Fair Value ₹	Cost ₹	Market Value/ Fair Value ₹	Cost ₹	Market Value/ Fair Value ₹
Debentures and Bonds (Listed)	694,386,210	693,048,280	397,026,600	397,828,100	Nil	Nil
Debentures and Bonds (Unlisted)	Nil	Nil	49,917,200	49,913,150	Nil	Nil
Certificates of Deposit	Nil	Nil	Nil	Nil	368,050,457	367,791,100
Index Option	110,398,208	87,299,100	70,949,457	74,343,000	Nil	Nil

**(b) All the investments are held in the name of the Scheme.**
**(c) As at March 31, 2013**

Investments	Union KBC Capital Protection Oriented Fund Series - 1	Union KBC Capital Protection Oriented Fund Series - 2	Union KBC Fixed Maturity Plan - Series 6
	₹	₹	₹
Aggregate fair value of non traded investments as on March 31, 2013 valued in good faith	693,048,280	473,212,050	367,791,100

**5. Purchase/Sales of Investments**

The aggregate value of investments acquired and sold/redeemed/expired (excluding CBLO and Fixed Deposit transactions) during the period and these amounts as a percentage of average daily net assets is as follows

**For the period ended March 31, 2013**

Scheme Name	Purchases (₹)	% to Average daily net assets	Sales (₹)	% to Average daily net assets
Union KBC Capital Protection Oriented Fund Series - 1	694,386,210	80.81%	-	0.00%
Union KBC Capital Protection Oriented Fund Series - 2	446,943,800	80.57%	-	0.00%
Union KBC Fixed Maturity Plan - Series 6	367,604,000	91.72%	-	0.00%

**The aggregate value of premium paid on Purchases**

Scheme Name	Purchases (₹)	% to Average daily net assets	Sales (₹)	% to Average daily net assets
Union KBC Capital Protection Oriented Fund Series - 1	110,398,208	12.85%	-	0.00%
Union KBC Capital Protection Oriented Fund Series - 2	70,986,000	12.80%	-	0.00%

**6. Management and Trusteeship Fees**

The Schemes pay fees for investment management services (excluding service tax) under an agreement with the AMC. This fee is computed as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, the net asset value of the investments made in other schemes and fixed deposits as applicable. Following are the rates at which the Investment Management fees were charged to schemes during the period ended March 31, 2013 on daily average net assets.

Management fees	Union KBC Capital Protection Oriented Fund Series - 1	Union KBC Capital Protection Oriented Fund Series - 2		Union KBC Fixed Maturity Plan - Series 6			
	Total	Regular Plan	Direct Plan	Total	Regular Plan	Direct Plan	Total
-amount (₹)	5,416,705	927,612	3,327	930,939	-	-	-
-as a percentage of average daily net assets	1.22%	1.25%	1.25%	1.25%	-	-	-

With effect from July 1, 2012 a fixed monthly amount of trustee fees is allocated amongst the existing schemes on the basis of average assets under management for the month excluding a fixed amount of ₹ 500/- per scheme for close ended schemes. The accrual is subject to a maximum of ₹ 10,00,000 (₹ 10,00,000 previous year) per annum.

**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**
**7. Income and Expenditure**

The total income and expenditure incurred for the period ended March 31, 2013 and these amounts as a percentage of the scheme's average daily net assets on an annualized basis are provided below:

Income (including provision for net unrealized loss and realized loss on sale of investments)	Union KBC Capital Protection Oriented Fund Series - 1	Union KBC Capital Protection Oriented Fund Series - 2	Union KBC Fixed Maturity Plan - Series 6
-amount (₹)	9,156,439	5,589,673	322,995
-as a percentage of average daily net assets	2.07%	7.51%	4.90%

Expenditure (excluding provision for net unrealized loss and realized loss on sale of investments)	Union KBC Capital Protection Oriented Fund Series - 1			Union KBC Capital Protection Oriented Fund Series - 2			Union KBC Fixed Maturity Plan - Series 6	
	Total	Regular Plan	Direct Plan	Total	Regular Plan	Direct Plan	Total	
-amount (₹)	9,994,257	1,818,125	4,523	1,822,648	6.95	1,674	1,681	
-as a percentage of average daily net assets	2.26%	2.45%	1.70%	2.45%	0.03%	0.03%	0.03%	

**8. Disclosure under Regulation 25(8) of SEBI (Mutual Funds) Regulations, 1996:**

8.1 Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company on investments transactions: ₹ NIL

8.2 Payment of Commission for Distribution and Sale of Units to associates/related parties/group companies of Sponsor/AMC

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (₹ and % of total business received by fund)		* Commission paid (₹ and % of total commission paid by the fund)	
			₹ (Cr.)	%	₹	%
Union Bank of India	Sponsor	For the period ended March 31, 2013				
- Union KBC Capital Protection Oriented Fund Series - 1			81.83	98.46	3,766,207	99.63
- Union KBC Capital Protection Oriented Fund Series - 2			54.39	99.64	555,095	99.83
- Union KBC Fixed Maturity Plan - Series 6			0.12	0.31	1,225	100.00

\* Above amount is inclusive of transaction charges

8.3 Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the period under review: ₹ NIL

8.4 Devolvement during the period: ₹ NIL

8.5 Subscription by the schemes in the issues lead managed by sponsors or its associate companies: ₹ NIL

8.6 Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager: ₹ NIL

8.7 Payment of bank charges for the period ending March 31, 2013

Name of associates	Nature of association / Nature of relation	Amount
		₹
Union Bank of India	Sponsor	
a. Union KBC Capital Protection Oriented Fund Series - 1		470
b. Union KBC Capital Protection Oriented Fund Series - 2		49,010
c. Union KBC Fixed Maturity Plan - Series 6		136

**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**
**9. Related Party Transactions**
**Related Parties**

1. Union KBC Asset Management Company Private Limited (Asset Management Company)
2. Union KBC Trustee Company Private Limited (Trustee Company)
3. Union Bank of India (Sponsor)

The Schemes have entered into transactions with related parties which are required to be disclosed in accordance with Accounting Standard – 18 'Related Party Disclosures'.

- (a) The transactions entered into(except subscription/redemption of units) during the period with the related parties are as under:

Name of Related Party	Nature of transaction	Union KBC Capital Protection Oriented Fund Series - 1		Union KBC Capital Protection Oriented Fund Series - 2		Union KBC Fixed Maturity Plan - Series 6	
		For the period ended March 31, 2013	As at March 31, 2013	For the period ended March 31, 2013	As at March 31, 2013	For the period ended March 31, 2013	As at March 31, 2013
		₹	₹				
Union KBC Trustee Company Private Limited	Trusteeship fees	3,934	505	1,124	505	562	505
Union KBC Asset Management Company Private Limited	Investment management fees (including service tax)	6,086,213	995,555	1,046,004	663,904	-	-
Union KBC Asset Management Company Private Limited	Receivable for other expenses	192,054	80,528	292,677	278,041	29,134	28,889
Union Bank of India	Bank Charges	470	-	49,010	-	136	-
Union Bank of India	Commission to Distributor *	3,766,207	545,706	555,095	353,429	1,225	1,225

\* Above amount is inclusive of transaction charges

- (b) Subscription/Redemption of units by Related Party in Scheme(s) of Union KBC Mutual Fund:

As at March 31, 2013

Name of Related Party	Nature of transaction	₹		
		Union KBC Capital Protection Oriented Fund Series - 1	Union KBC Capital Protection Oriented Fund Series - 2	Union KBC Fixed Maturity Plan - Series 6
Union KBC Asset Management Company Private Limited	Purchase(including dividend reinvestment)	-	-	100,00,000

**10. Segment Information**

The schemes operate only in one segment viz. to primarily generate returns, based on the investment objective of the schemes.

**11. Investors holding more than 25% of the net assets of the Scheme as on the March 31, 2013 is NIL.**
**12. Investment Portfolio Information and Industry wise classification**

Refer to Annexure 1

**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**
**13. Disclosure under Regulation 25 (11) of SEBI (Mutual Funds) Regulations, 1996**

Investments made in companies which have invested more than five percent of the net asset value of the Schemes of Union KBC Mutual Fund

Company Name	Schemes invested in by the Company	Investment made by schemes of Union KBC Mutual Fund in the company/ subsidiary	Aggregate cost of acquisition during the current year and previous year	Outstanding as at March 31, 2013 (At Market / Fair Value)
			(₹)	(₹)
Allahabad Bank	Union KBC Liquid Fund	Union KBC Fixed Maturity Plan 92 Days Series 1	68,400,360.00	-
	Union KBC Ultra Short Term Debt Fund	Union KBC Liquid Fund	8,401,459,074.00	495,851,500.00
		Union KBC Ultra Short Term Debt Fund	295,170,816.00	247,925,750.00
Andhra Bank	Union KBC Ultra Short Term Debt Fund	Union KBC Dynamic Bond Fund	49,937,050.00	-
		Union KBC Liquid Fund	4,377,756,950.00	-
		Union KBC Ultra Short Term Debt Fund	736,657,600.00	-
Bank of Baroda	Union KBC Liquid Fund	Union KBC Equity Fund	15,822,150.19	-
		Union KBC Liquid Fund	493,144,000.00	-
		Union KBC Ultra Short Term Debt Fund	257,108,750.00	-
Canara Bank	Union KBC Liquid Fund	Union KBC Asset Allocation Fund - Moderate Plan	47,076,450.00	-
		Union KBC Dynamic Bond Fund	139,845,800.00	-
		Union KBC Liquid Fund	12,783,758,850.00	1,483,871,000.00
		Union KBC Ultra Short Term Debt Fund	584,121,700.00	-
Central Bank of India	Union KBC Ultra Short Term Debt Fund	Union KBC Dynamic Bond Fund	99,381,700.00	-
		Union KBC Fixed Maturity Plan - Series 6	91,981,300.00	92,013,000.00
		Union KBC Liquid Fund	5,449,976,300.00	495,443,500.00
		Union KBC Ultra Short Term Debt Fund	512,342,950.00	138,019,500.00
Corporation Bank	Union KBC Liquid Fund	Union KBC Dynamic Bond Fund	49,612,600.00	-
		Union KBC Liquid Fund	3,901,455,900.00	-
		Union KBC Ultra Short Term Debt Fund	329,074,500.00	-
Hindalco Industries Limited	Union KBC Ultra Short Term Debt Fund	Union KBC Asset Allocation Fund - Conservative Plan	51,324,650.00	51,127,800.00
		Union KBC Dynamic Bond Fund	50,191,700.00	-
		Union KBC Equity Fund	17,366,618.57	8,702,000.00
IDBI Bank Limited	Union KBC Liquid Fund	Union KBC Dynamic Bond Fund	49,946,900.00	-
		Union KBC Liquid Fund	6,153,247,600.00	-
		Union KBC Ultra Short Term Debt Fund	49,522,550.00	-
Indiabulls Housing Finance Limited	Union KBC Liquid Fund	Union KBC Liquid Fund	2,461,903,000.00	983,243,000.00
Indian Bank	Union KBC Liquid Fund	Union KBC Equity Fund	27,479,796.94	20,785,700.00
		Union KBC Liquid Fund	3,694,001,250.00	498,123,000.00
		Union KBC Tax Saver Scheme	9,761,755.54	8,102,900.00
ING Vysya Bank Limited	Union KBC Liquid Fund	Union KBC Dynamic Bond Fund	49,975,750.00	-
		Union KBC Liquid Fund	1,776,870,000.00	-

**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**

Company Name	Schemes invested in by the Company	Investment made by schemes of Union KBC Mutual Fund in the company/ subsidiary	Aggregate cost of acquisition during the current year and previous year	Outstanding as at March 31, 2013 (At Market / Fair Value)
			(₹)	(₹)
National Bank of Agriculture and Rural Development	Union KBC Liquid Fund	Union KBC Capital Protection Oriented Fund Series - 1	101,345,100.00	101,149,600.00
		Union KBC Capital Protection Oriented Fund Series - 2	50,446,000.00	50,574,800.00
		Union KBC Dynamic Bond Fund	50,117,700.00	-
National Aluminium Company Limited	Union KBC Liquid Fund	Union KBC Tax Saver Scheme	3,607,920.00	2,983,500.00
	Union KBC Ultra Short Term Debt Fund		-	-
	Union KBC Fixed Maturity Plan - Series 6		-	-
Power Finance Corporation Limited	Union KBC Liquid Fund	Union KBC Asset Allocation Fund - Moderate Plan	50,000,000.00	50,761,800.00
		Union KBC Capital Protection Oriented Fund Series - 1	101,278,500.00	101,057,700.00
		Union KBC Capital Protection Oriented Fund Series - 2	49,602,950.00	49,827,400.00
		Union KBC Dynamic Bond Fund	50,038,300.00	-
		Union KBC Equity Fund	15,952,920.97	-
Rural Electrification Corporation Limited	Union KBC Liquid Fund	Union KBC Asset Allocation Fund - Moderate Plan	50,255,000.00	50,925,050.00
		Union KBC Dynamic Bond Fund	101,605,900.00	50,728,500.00
		Union KBC Liquid Fund	495,175,500.00	-
Shriram Transport Finance Company Limited	Union KBC Liquid Fund	Union KBC Liquid Fund	749,814,750.00	-
Small Industries Development Bank of India	Union KBC Liquid Fund	Union KBC Asset Allocation Fund - Moderate Plan	10,157,990.00	10,102,120.00
		Union KBC Capital Protection Oriented Fund Series - 1	91,421,910.00	90,919,080.00
Union Bank of India	Union KBC Dynamic Bond Fund	Union KBC Capital Protection Oriented Fund Series - 2	48,502,800.00	48,872,200.00
	Union KBC Equity Fund		-	-
	Union KBC Liquid Fund		-	-
	Union KBC Ultra Short Term Debt Fund		-	-

All companies transacted herewith are financially sound companies with proven track record. Moreover, fund management has undertaken a detailed research in each of these companies and are part of the investment universe with defined exposure norms. As a result, investments in all these companies are independent investment decisions and do not relate, in any manner, to their investment in Union KBC Mutual Fund's schemes.

**14. Contingent Liability**

Contingent liability as on March 31, 2013: ₹ NIL

15. Unclaimed redemption and dividend as on March 31, 2013: ₹ NIL

16. Borrowings as on the balance sheet date is ₹ NIL

17. The schemes have made following investments in derivative products during the period ended March 31, 2013.

- The schemes have not made any investments in Futures during the period ended March 31, 2013.
- The schemes have not made any investments in Options for hedging position during the period ended March 31, 2013.
- Other than Hedging Positions through Options as on March 31, 2013

**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2013**
**Union KBC Capital Protection Oriented Fund Series - 1**

Underlying	Call/Put	Number of Contracts	Option Price when purchased ₹	Current Option Price ₹
NIFTY	Call	1953	1,129.65	894.00
Total exposure through options as a % of net assets		10.51%		

**Union KBC Capital Protection Oriented Fund Series - 2**

Underlying	Call/Put	Number of Contracts	Option Price when purchased ₹	Current Option Price ₹
NIFTY	Call	1200	1,181.90	1239.05
Total exposure through options as a % of net assets		13.42%		

**For the period April 1, 2012 to March 31, 2013, following non-hedging transactions through options have been squared off/expired :**

Total Number of contracts entered into	Nil
Gross Notional Value of contracts entered into	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss)	Nil

18. Non Performing Assets as on March 31, 2013: ₹ NIL

19. Investment in sponsor and its group companies, if any, by all schemes of Union KBC Mutual Fund

Issuer	Scheme Name	Purchase at transaction value during the period ended March 31, 2013	Sale during the period ended March 31, 2013	Closing balance at Market/Fair value as on March 31, 2013
Union Bank of India	Union KBC Capital Protection Oriented Fund Series - 2	48,502,800	-	48,872,200
Total		48,502,800	-	48,872,200

20. The schemes have not participated in Credit Default Swaps (CDS) during the period ended March 31, 2013.

**21. Prior year comparatives**

As these are the first financial statements for Union KBC Capital Protection Oriented Fund Series - 1, Union KBC Capital Protection Oriented Fund Series - 2 and Union KBC Fixed Maturity Plan - Series 6, since the date of commencement, there are no comparative figures for the previous year for these schemes.

As per our attached report of even date

**For S. R. Batliboi & Co. LLP**

**For Union KBC Trustee Company Private Limited**

**For Union KBC Asset Management Company Private Limited**

ICAI Firm Registration No: 301003E

**Chartered Accountants**

Sd/-  
**per Surekha Gracias**  
 Partner  
 Membership No. 105488

Sd/-  
 Director

Sd/-  
 Director

Sd/-  
 Director

Sd/-  
 Director

G. Pradeepkumar  
 Chief Executive Officer

Ashish Ranawade  
 Chief Investment Officer

Devesh Thacker  
 Fund Manager-Fixed Income

Parijat Agrawal  
 Head-Fixed Income

Place: Mumbai

Date: 25 June, 2013

## ANNEXURE 1:

**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF  
 SCHEME NAME - UNION KBC CAPITAL PROTECTION ORIENTED FUND SERIES - 1**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2013 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2013 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (₹ in lakhs)	Percentage to Net Assets	Percentage to Investment Category
<b>DEBENTURES AND BONDS</b>				
<b>Non convertible Debentures and Bonds</b>				
<b>Finance</b>	<b>590</b>	<b>5,935.66</b>	<b>71.49%</b>	<b>100.00%</b>
9.50% NABARD 04-06-2015 **	100	1,011.50	12.18%	17.04%
9.46% Power Finance Corporation Limited 02-05-2015 **	100	1,010.58	12.17%	17.03%
9.60% HDFC Limited 07-08-2015 **	100	1,005.94	12.12%	16.95%
9.62% LIC Housing Finance Limited 03-08-2015 **	100	1,002.26	12.07%	16.88%
8.45% EXIM Bank of India 08-09-2015 **	100	996.19	12.00%	16.78%
9.38% SIDBI 14-02-2015 **	90	909.19	10.95%	15.32%
<b>TOTAL</b>		<b>5,935.66</b>	<b>71.49%</b>	<b>100.00%</b>
<b>POWER</b>	<b>80</b>	<b>994.83</b>	<b>11.98%</b>	<b>100.00%</b>
8.64% Power Grid Corporation Limited 08-07-2015 **	80	994.83	11.98%	100.00%
<b>TOTAL</b>		<b>994.83</b>	<b>11.98%</b>	<b>100.00%</b>
<b>EQUITY DERIVATIVES</b>				
Index Option	<b>97,650</b>	<b>872.99</b>	<b>10.52%</b>	<b>100.00%</b>
NIFTY 5700 Call Jun 2015	97,650	872.99	10.52%	100.00%
<b>TOTAL</b>		<b>872.99</b>	<b>10.52%</b>	<b>100.00%</b>
<b>COLLATERALISED LENDING</b>		<b>105.05</b>	<b>1.27%</b>	<b>100.00%</b>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<b>393.48</b>	<b>4.74%</b>	<b>100.00%</b>
<b>NET ASSETS</b>		<b>8,302.01</b>	<b>100.00%</b>	

\*\* Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines.



## ANNEXURE 1:

**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF  
 SCHEME NAME - UNION KBC CAPITAL PROTECTION ORIENTED FUND SERIES - 2**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2013 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2013 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (₹ in lakhs)	Percentage to Net Assets	Percentage to Investment Category
<b>DEBENTURES AND BONDS</b>				
<b>Non convertible Debentures and Bonds</b>				
<b>Finance</b>	<b>350</b>	<b>3,498.74</b>	<b>63.17%</b>	<b>100.00%</b>
9.50% NABARD 04-06-2015 **	50	505.75	9.13%	14.46%
9.60% HDFC Limited 07-08-2015 **	50	502.97	9.08%	14.38%
9.39% LIC Housing Finance Company Limited 02-12-2015 **	50	501.31	9.05%	14.33%
9.05% IDFC Limited 24-12-2015 **	50	499.28	9.02%	14.27%
9.30% Tata Sons Limited 24-12-2015 **	50	499.13	9.01%	14.27%
8.70% Power Finance Corporation Limited 14-05-2015 **	50	498.27	9.00%	14.24%
8.10% EXIM Bank of India 15-07-2015 **	50	492.03	8.88%	14.06%
<b>TOTAL</b>		<b>3,498.74</b>	<b>63.17%</b>	<b>100.00%</b>
<b>BANKS</b>				
<b>BANKS</b>	<b>100</b>	<b>978.68</b>	<b>17.68%</b>	<b>100.00%</b>
7.75% HDFC Bank Limited 20-04-2015 **	50	489.95	8.85%	50.06%
7.15% Union Bank of India 08-05-2015	50	488.72	8.83%	49.94%
<b>TOTAL</b>		<b>978.68</b>	<b>17.68%</b>	<b>100.00%</b>
<b>EQUITY DERIVATIVES</b>				
Index Option	<b>60,000</b>	<b>743.43</b>	<b>13.42%</b>	<b>100.00%</b>
NIFTY 6000 Call Dec 2015**	60,000	743.43	13.42%	100.00%
<b>TOTAL</b>		<b>743.43</b>	<b>13.42%</b>	<b>100.00%</b>
<b>COLLATERALISED LENDING</b>		<b>140.83</b>	<b>2.54%</b>	<b>100.00%</b>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<b>176.26</b>	<b>3.19%</b>	<b>100.00%</b>
<b>NET ASSETS</b>		<b>5,537.93</b>	<b>100.00%</b>	

\*\* Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines.

**ANNEXURE 1:**  
**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION OF**  
**SCHEME NAME - UNION KBC FIXED MATURITY PLAN - SERIES 6**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2013 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2013 as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amount (₹ in lakhs)	Percentage to Net Assets	Percentage to Investment Category
<b>DEBENTURES AND BONDS</b>				
<b>Non convertible Debentures and Bonds</b>				
<b>BANK</b>	<b>4,000</b>	<b>3,677.92</b>	<b>91.74%</b>	<b>100.00%</b>
ICICI Bank Limited **	1,000	919.93	22.95%	25.01%
Indusind Bank Limited **	1,000	918.72	22.91%	24.98%
Central Bank of India **	1,000	920.13	22.95%	25.02%
The South Indian Bank Limited **	1,000	919.14	22.93%	24.99%
<b>TOTAL</b>		<b>3,677.92</b>	<b>91.74%</b>	<b>100.00%</b>
<b>COLLATERALISED LENDING</b>		<b>330.41</b>	<b>8.24%</b>	<b>100.00%</b>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<b>0.90</b>	<b>0.02%</b>	<b>100.00%</b>
<b>NET ASSETS</b>		<b>4,009.23</b>	<b>100.00%</b>	

\*\* Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines.

**CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2013**

	Union KBC Capital Protection Oriented Fund Series - 1	Union KBC Capital Protection Oriented Fund Series - 2	Union KBC Fixed Maturity Plan - Series 6
	For the period ended March 31, 2013	For the period ended March 31, 2013	For the period ended March 31, 2013
	₹	₹	₹
<b>A. Cashflow from Operating Activity</b>			
Net Surplus/(Deficit) for the period	(837,821)	3,767,025	321,314
Add / (Less): Unrealised loss provided / (written back)	1,337,930	-	259,357
Net Marked to Market on outstanding derivatives	23,099,108	3,393,543	-
<b>Operating Profit Before Working Capital Changes</b>	<b>23,599,217</b>	<b>7,160,568</b>	<b>580,671</b>
Adjustments for:-			
(Increase)/Decrease in Other Current Assets	(128,415,296)	(93,083,484)	(73,157)
(Increase)/Decrease in Investments	(804,696,532)	(521,282,750)	(368,050,457)
Increase/(Decrease) in Current Liabilities and Provisions	1,819,100	1,159,440	30,974
<b>Net Cash Generated From / (used in) Operating Activities</b> (A)	<b>(907,693,511)</b>	<b>(606,046,226)</b>	<b>(367,511,969)</b>
<b>B. Cashflow from Financing Activities</b>			
Increase/(Decrease) in Unit Corpus	831,039,160	545,831,120	400,601,800
<b>Net Cash Used in Financing Activities</b> (B)	<b>831,039,160</b>	<b>545,831,120</b>	<b>400,601,800</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b> (A+B)	<b>(76,654,351)</b>	<b>(60,215,106)</b>	<b>33,089,831</b>
Cash and Cash Equivalents as at the close of the period	10,531,863	14,127,894	33,089,831
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>10,531,863</b>	<b>14,127,894</b>	<b>33,089,831</b>
<b>Components of cash and cash equivalents</b>			
With Banks - in current account	26,383	44,552	49,224
Collateralised Borrowing and Lending Obligation (CBLO)	10,505,480	14,083,342	33,040,607
	<b>10,531,863</b>	<b>14,127,894</b>	<b>33,089,831</b>

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date

**For S. R. Batliboi & Co. LLP**

**For Union KBC Trustee Company Private Limited**

**For Union KBC Asset Management Company Private Limited**

ICAI Firm Registration No: 301003E

**Chartered Accountants**

Sd/-  
**per Surekha Gracias**  
Partner  
Membership No. 105488

Sd/-  
Director

Sd/-  
Director

Sd/-  
Director

Sd/-  
Director

G. Pradeepkumar  
Chief Executive Officer

Ashish Ranawade  
Chief Investment Officer

Devesh Thacker  
Fund Manager-Fixed Income

Parijat Agrawal  
Head-Fixed Income

Place: Mumbai  
Date: 25 June, 2013

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	Union KBC Capital Protection Oriented Fund Series - 1 \$	Union KBC Capital Protection Oriented Fund Series - 2 \$	Union KBC Fixed Maturity Plan - Series 6 \$
	For the period ended	For the period ended	For the period ended
	March 31, 2013	March 31, 2013	March 31, 2013
<b>a. Net assets value, per unit ₹ (at the end of the period)</b>			
Growth Option	*9.9899	*10.1458	*10.0080
Dividend Option	*9.9899	*10.1458	-
Dividend Payout Option	-	-	-
Dividend Option-Daily dividend frequency	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-
# Direct Plan - Growth Option	-	*10.1561	*10.0080
# Direct Plan - Dividend Option	-	-	-
# Direct Plan - Dividend Payout Option	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-
<b>b. Gross Income</b>			
(i) Income other than profit on sale of investments	0.40	0.10	0.01
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-
(iii) Income from profit / (loss) on sale of investment to third party	-	-	-
(iv) Transfer to revenue account from past years' reserve	-	-	-
<b>c. Aggregate of expenses, write off, amortisation and charges</b> (excluding unrealised depreciation in investments)	0.12	0.03	0.00
<b>d. Net Income</b> (excluding unrealised depreciation in investments)	0.28	0.07	0.01
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>	(0.29)	0.08	(0.01)
<b>f(i). Repurchase Price:</b>			
<b>Highest Price</b>			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Dividend Payout Option	-	-	-
Dividend Option-Daily dividend frequency	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-
# Direct Plan - Growth Option	-	-	-
# Direct Plan - Dividend Option	-	-	-
# Direct Plan - Dividend Payout Option	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-
<b>Lowest Price</b>			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Dividend Payout Option	-	-	-
Dividend Option-Daily dividend frequency	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS (contd)**

	Union KBC Capital Protection Oriented Fund Series - 1 \$	Union KBC Capital Protection Oriented Fund Series - 2 \$	Union KBC Fixed Maturity Plan - Series 6 \$
	For the period ended March 31, 2013	For the period ended March 31, 2013	For the period ended March 31, 2013
# Direct Plan - Growth Option	-	-	-
# Direct Plan - Dividend Option	-	-	-
# Direct Plan - Dividend Payout Option	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-
<b>Sale Price</b>			
<b>Highest Price</b>			
Growth Option	10.0000	10.0000	10.0000
Dividend Option	10.0000	10.0000	-
Dividend Payout Option	-	-	-
Dividend Option-Daily dividend frequency	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-
# Direct Plan - Growth Option	-	10.0000	10.0000
# Direct Plan - Dividend Option	-	-	-
# Direct Plan - Dividend Payout Option	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-
<b>Lowest Price</b>			
Growth Option	10.0000	10.0000	10.0000
Dividend Option	10.0000	10.0000	-
Dividend Payout Option	-	-	-
Dividend Option-Daily dividend frequency	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-
# Direct Plan - Growth Option	-	10.0000	10.0000
# Direct Plan - Dividend Option	-	-	-
# Direct Plan - Dividend Payout Option	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-
<b>f(ii). Price-earning Ratio:</b>			
<b>g. Ratio of expenses to average daily net assets by percentage</b>	2.26%	2.45%	0.03%
<b>g. (1) Ratio of expenses to average daily net assets by percentage - Regular Plan</b>	-	2.45%	0.03%
<b>g. (2) Ratio of expenses to average daily net assets by percentage - Direct Plan #</b>	-	1.70%	0.03%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>	2.07%	7.51%	4.90%

# Direct Plan has been launched from January 01, 2013.

\$ Close Ended Schemes hence, there is no Repurchase Price.

\* Refers to Computed NAV

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS PAGE IS INTENTIONALLY LEFT BLANK



THIS PAGE IS INTENTIONALLY LEFT BLANK



**BOOK - POST**



**REGISTERED OFFICE:**

802, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013  
<http://www.unionkbc.com>