

ABRIDGED ANNUAL REPORT (OPEN ENDED SCHEMES) 2015-16

Union KBC Equity Fund
Union KBC Liquid Fund
Union KBC Tax Saver Scheme
Union KBC Dynamic Bond Fund
Union KBC Ultra Short Term Debt Fund
Union KBC Asset Allocation Fund - Moderate Plan
Union KBC Small and Midcap Fund

Name of Mutual Fund: Union KBC Mutual Fund Registered Office: Unit 802, 8th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013 Website: www.unionkbcmf.com	Name of Asset Management Company: Union KBC Asset Management Company Private Limited Corporate Identity Number (CIN): U65923MH2009PTC198201 Registered Office: Unit 802, 8th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013 Toll Free No. 18002002268 • Non Toll Free. 022-24833333 Fax No: 022-24833401 • Email: investorcare@unionkbc.com Website: www.unionkbcmf.com
Name of Trustee Company: Union KBC Trustee Company Private Limited Corporate Identity Number (CIN): U65923MH2009PTC198198 Registered Office: Unit 802, 8th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013 Tel: +91-22-2483 3300 • Fax: +91-22-2483 3401	Name of Sponsors: 1) Union Bank of India Registered Office: Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021 2) KBC Participations Renta (a 100% subsidiary of KBC Asset Management NV) 5, place de la Gare, L - 1616 Luxembourg

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TRUSTEE REPORT

The Board of Directors of Union KBC Trustee Company Private Limited has great pleasure in presenting the Fifth Annual Report and the Audited Accounts of the Schemes of Union KBC Mutual Fund for the Financial Year ended March 31, 2016.

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/Trustee Company) 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 and is headquartered in Mumbai. As on April 30, 2016, the Bank had a network of about 4196 domestic branches, 4 foreign branches, 4 representative offices. 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’s results are indicative of its expertise and know how in the asset management business, innovative products and close cooperation with its distributors and extended focus on trainings, coaching and offering of investment advice, which will be made available to Union KBC Asset Management Company Pvt. Ltd.

Union KBC Trustee Company Private Limited (the Trustee)

Union KBC Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198] is a company incorporated under the Indian Companies Act, 1956 and was incorporated on December 30, 2009 having its Registered Office at Unit 802, 8th Floor, Tower ‘A’, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400 013 (with effect from July 8, 2013).

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The liabilities and the responsibilities of the Trustee shall be as prescribed in the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time (the Regulations). 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 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, 2016):

Name	Brief Experience
Dr. K. Cherian Varghese*	Dr. Varghese is the Chairman of the Board of Directors of the Trustee Company. He was the Chairman of the Board for Industrial and Financial Reconstruction (BIFR) from the year 2009 to 2010 with responsibilities of overall governance. He is also the former Chairman and Managing Director of Union Bank of India and Corporation Bank from the year 2004 to 2006 and year 2000 to 2004 respectively. He has also worked with National Institute of Securities Market as a Member, Board of Governors, IDBI Intech as Director, BIFR as Member, Export Import Bank of India as Director, Indian Institute of Banking and Finance as President etc.
Mr. Jurgen Verschaeve*	Mr. Verschaeve is currently the Chief Investment Officer and Executive Director of KBC Asset Management N.V. Prior to this, he was the Chief Risk Officer and Executive Director of KBC Asset Management N.V. with responsibilities of leading the Risk and Legal Department from July 01, 2011 to September 12, 2013.

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	<p>Mr. Verschaeve is also the permanent member of the Executive Committee, Audit, Risk & Compliance Committee and Board of Directors of KBC Asset Management N.V and KBC Group Risk Management Committee.</p> <p>Prior to being the Chief Risk Officer, Mr. Verschaeve has also been associated with KBC Asset Management N.V. in various capacities including being the Head of Portfolio Management and managing the Dealing Desk.</p> <p>Mr. Verschaeve has also been the recipient of various Fund Awards viz. Standard & Poor's Fund Award for Best Fund Equity Global - 1 year for IN.Flanders Index Fund for the year 2005 and 2007, Morningstar Fund Award, Best Fund in Category Equities Eurozone Large Cap for the year 2008.</p>
Mr. Pradeep Bhandari[#]	<p>Mr Bhandari is currently the Managing Director of Gomukhi Indus Capital Advisory Pvt. Ltd. He was formerly the Group President & Wholetime Director of Raymond Limited from year 2005 to 2008 with responsibilities of overall management of the entire group.</p> <p>He also holds Directorship on the Board of Blueocean Capital and Advisory Services Private Limited. Further, he is the Chief Executive Officer of the Textile Division of Reliance Industries Limited.</p>
Mr. Durga Prasad Duvvuri[#]	<p>Mr. Duvvuri has been a consultant since 1993. He has been undertaking training and workshop sessions on change management for several important academic institutions such as IIM-Bangalore, XIM-Bhubaneshwar, IRMA, Administrative Staff College of India - Hyderabad, UTI- Institute of Capital Markets-Navi Mumbai, SBI Staff College and Management Associations.</p> <p>Mr. Duvvuri was a member of the advisory Board of the incubation centre set up by Small Industries Development Bank of India and Indian Institute of Technology, Kanpur in the IIT Campus at Kanpur till March 2005. He has been a columnist, on management matters, for a leading financial newspaper in India.</p>
Mr. K. Madhava Kumar[#]	<p>Mr. Madhava Kumar was the Executive Director of Educhannel Mumbai, a consultancy firm for overseas education from April 2009 till February 2013. Prior to this, he was associated with UTI Asset Management Company Limited at its Mumbai Head Office as the Chief General Manager in the Department of Sales and Marketing. He joined the services of Unit Trust of India / UTI Asset Management Company Limited in December 1977. Thereafter, through a series of internal promotions, he worked in different departments in various positions at various locations. Last worked as President (Chief General Manager) in the Department of Sales and Marketing.</p> <p>Mr. Madhava Kumar has over three decades of rich experience in Mutual Fund Operations.</p>

*Associate Director

[#] Independent Director

Union KBC Asset Management Company Private Limited (the AMC)

Union KBC Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], is a company incorporated under the Indian Companies Act, 1956 on December 30, 2009, having its Registered Office at Unit 802, 8th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400 013 (with effect from July 8, 2013).

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, and executed between Union KBC Trustee Company Private Limited and Union KBC Asset Management Company Private Limited.

Directors of the AMC (as on March 31, 2016):

Name	Brief Experience
Mr. Arun Tiwari*	<p>Mr. Arun Tiwari is the Chairman and Managing Director of Union Bank of India since 26.12.2013 and also the Chairman of the Board of Directors of the AMC. Prior to which, he was associated with Allahabad Bank as Executive Director (18.06.2012 till 25.12.2013) responsible for portfolios of Credit, Credit Monitoring, HR, IT, Risk Management, Finance & Accounts, Inspection, Vigilance and Branch Expansion and Support Services.</p> <p>He joined Bank of Baroda as a Scale I Officer in January 1979 and has worked in various capacities at Branches, Zonal Office and Corporate Offices in the country and overseas centres at Kuala Lumpur and Singapore. Last position held was of General Manager (01.01.2010 till 17.06.2012).</p>

Mr. Rakesh Sethi*	<p>Mr. Rakesh Sethi holds the position of Executive Director of Union Bank of India since August 2013. He is a B.com, LLB, Diploma holder in Personnel Management also a Certified Associate of the Indian Institute of Banking and Finance. He oversees verticals i.e. Treasury, Domestic Foreign Business & International Banking, Retail Banking, Transaction Banking, Third Party Products Distribution, Personal Banking & Operations, Govt. Business, Corporate Communication, Central Audit & Inspection, Credit Policy, Credit Recovery & Legal Services & Rural & Agri Business: overseeing Zones of Mumbai, Pune, Bhopal, Lucknow & Varanasi.</p> <p>Prior to this, he was associated with Bank of India wherein he has vast experience of 35 years in various facets of banking. He has been a branch head of very large/exceptionally large and foreign branches of Bank of India and has worked extensively in the Credit Department at Regional office / Zonal office of the bank. As a General Manager, he headed the National Banking - South comprising all the six zones of entire Southern India having 565 branches. He also headed the Retail Banking division and Marketing Department at the Head office and has been a member of various committees including Asset Liability Committee (ALCO), Credit & Operational Risk Management Committee (CORM), Investment Committee of the Bank.</p> <p>Over and above his domestic banking experience, he had three foreign postings to his credit at Jersey - Channel Islands, Zambia and lastly as General Manager and Chief Executive of European operations of Bank of India. During his tenure in Bank of India his core areas have been Retail/ MSME and International Banking with a focus on increasing the bank's share in the customer wallet.</p>
Mr. Dirk Mampaey*	<p>Mr. Mampaey is the Managing Director of KBC Asset Management NV, Belgium since January 2013. Prior to this, he was associated with KBC Bank NV as Senior General Manager in charge of Corporate Services. He is also on the Board of various companies within KBC AM NV and KBC Bank.</p>
Mr. Sameer Chinchankar*	<p>Mr. Sameer Chinchankar is currently the Chief Representative - India & South Asia for KBC Bank N.V. and is in charge of the Mumbai representative office with overall responsibilities to promote and handle the Financial Institution strategy in India and South Asia and to promote KBC Group's commercial and financial interests in the region and keep track of various economic, financial, political developments and to identify business opportunities in India & South Asia.</p> <p>He has more than 19 years of experience, mainly in the area of banking and financial services, predominantly covering various aspects within corporate banking, financial institutions, correspondent banking and international trade finance. He has handled varied roles in relationship management at senior levels as well as transactional management in banking and financial services.</p>
Mr. S C. Gupta[#]	<p>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.</p> <p>He has discharged duties as Government Nominee / Shareholder Director of Public Sector Banks / Undertakings including Canara Bank, UCO Bank, Power Finance Corporation Ltd, BOB Capital Markets Limited, PNB Asset Management Company Limited.</p> <p>He passed the C.A examination of the Institute of Chartered Accountants of India in November 1973 in the first attempt securing All India 13th Rank.</p> <p>He was associated with PNB Asset Management Company as an Independent Director from the year 1999 till 2005.</p> <p>He is currently a Director on the Boards of various companies.</p>
Mr. Nani Javeri[#]	<p>Mr. Javeri has an 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). Prior to which, he was the CEO of Birla Sunlife Insurance Company Limited from the year 2002 till 2007. He has also been associated with Oman International Bank, Times Bank Limited and Grindlays Bank Limited in various capacities.</p>

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Mr. Prakash Karnik*	<p>Mr. Prakash Karnik was the Managing Director at IDFC Private Equity till June 2008. He worked with IDFC Private Equity, a 100% subsidiary and asset management company of IDFC for two and a half years and invested in a number of infrastructure companies on behalf of two Private Equity Funds of the size of US \$ 630 million. He is currently a founder director of a company viz. ORION Equity Advisors Pvt. Ltd.</p> <p>Mr. Prakash Karnik was a freelance advisor to Baring Private Equity Advisors India since May 2003. Mr. Karnik was a Director with Jardine Fleming India Securities Ltd and subsequently its group company Electra Partners Asia since March 1996 till May 2003 and also a Director with Capital International Asia CDPQ INC for one year till March 2003. He was in charge of Indian investments of Electra and along with his team developed the Indian portfolio.</p> <p>Mr. Karnik has served as a member on the listing advisory committee of the National Stock Exchange of India.</p> <p>Mr. Karnik has contributed in the creation of the first venture capital fund in the year 1987 in India on behalf of UTI. He worked as the General Manager of the Unit Trust of India (UTI), where he worked for over 10 years till February 1996. He was responsible for setting up primary market division in UTI. Mr. Karnik has also been involved in the purchase of privatization assets from the Government of India from its very inception. Mr. Karnik has served as Director on various public and private companies in India.</p>
Mr. Sandeep Parekh#	<p>Mr. Sandeep Parekh is the founder of Finsec Law Advisors, a boutique financial law firm based in Mumbai. He worked as an Executive Director at the Securities & Exchange Board of India, where he headed the Legal Affairs and Enforcement Departments and has been a visiting associate faculty at the Indian Institute of Management, Ahmedabad. Previously, he has worked for a law firm in Delhi, Mumbai and before that for Wilmer, Cutler & Pickering, a law firm in Washington, D.C. Mr. Parekh focuses on securities regulations, investment regulations, private equity, corporate governance and financial regulations.</p> <p>Mr. Parekh is admitted to practice law in New York and is a member of Mensa. He is a World Economic Forum "Young Global Leader". He has also published op-eds in the Financial Times and the Economic Times (where he writes a monthly column) and has been quoted in the WSJ, Economist, Bloomberg and CNBC. He has been invited to speak at Davos and various World Economic Forum meetings.</p> <p>Mr. Parekh was a member of the Cabinet Secretariat task force for measuring performance in ministries of departments of the Government of India. He is a former chairman and member of various SEBI and RBI committees and sub-committees and is a member of Securities Committee of International Law Association, London. He has been recognized for exceptional standing in law by AsiaLaw, (Euromoney 2006,07,08), leading financial lawyer by IFLR (Euromoney 2006), leading financial lawyer (Legal 500, 2005) and listed as Who's Who of the world (Marquis 2006), International Professional of the Year 2007, IBC.</p>

*Associate Director

Independent Director

OPERATIONS:

As of 31st March 2016, Union KBC Mutual Fund had 7 Open-ended schemes, namely Union KBC Equity Fund, Union KBC Liquid Fund, Union KBC Tax Saver Scheme, Union KBC Dynamic Bond Fund, Union KBC Ultra Short Term Debt Fund, Union KBC Asset Allocation Fund-Moderate Plan and Union KBC Small and Midcap Fund.

In addition, Union KBC Mutual Fund also had close-ended schemes, namely Union KBC Capital Protection Oriented Fund-Series 1 to Series 6 and Union KBC Trigger Fund- Series 2. It may be noted that Union KBC Fixed Maturity Plan - Series 10 had matured on April 6, 2015.

Market Review

Equity Market

Financial Year 2015-16 was a challenging year for the equity markets. The Nifty 50 Index was down ~ 8.8% during the year while the Nifty Free Float Smallcap 100 Index was down ~13.12%. The Nifty Free Float Midcap 100 Index managed to close marginally lower at ~1.91%. The months of January and February 2016 were particularly severe with the fall most pronounced during this period perpetrated largely by the huge selling in equities by Foreign Institutional Investors (FIIs). FIIs sold approximately ₹ 26800 crore of Equities, while the Domestic Institutional Investors purchased close to ₹ 22,800 crore. The month of March witnessed a significant reversal with the FIIs buying close to ₹ 24,000 crore of equities, resulting in a good recovery in the broader markets towards the end of the Financial Year.

On the domestic front, second successive weak monsoon and no pick up in the capex cycle resulted in a sluggish economy compounding the problems of the Banks, resulting in higher Non-Performing Assets (NPAs). For FY2015-16, real GDP growth was 7.6%, a gradual increase from the low of 5.6% witnessed in FY2012-13 and marginally higher than 7.2% in FY2014-15. The real Gross Value Added (GVA) grew 7.2%. The fall in oil and other commodity prices during the year helped the situation as regards inflation and also helped the Government of India shore up the fiscal situation as oil subsidies went down. Lower global oil prices helped the decontrol of pricing in the domestic market acting as a huge relief to the state owned Oil Marketing Companies.

The global growth slowdown and indication that the US Federal Reserve may start hiking rates resulted in volatility in asset prices and liquidity in the financial markets. The Reserve Bank of India taking cognizance of this situation was a bit cautious when it came to reducing domestic interest rates.

Debt Market

During FY2015-16, Reserve Bank of India continued on its monetary easing path by cutting rates by 50 basis points (bps) in addition to 50 bps during the previous financial year. In addition to the repo rate cuts, RBI conducted open market operations to infuse primary liquidity into the banking system. In its April 2016, monetary policy announcement it guided that during FY2016-17, liquidity condition would be moved from deficit to neutral. This is a significant policy shift as liquidity has been in deficit mode since 2010 and the tight liquidity was one of the reasons that banks were not able to pass on the rate cuts into the broader economy.

There are two major risks to the fixed income market during the coming year: 1) US Federal Reserve is tightening its monetary policy and if the rate hikes are more aggressive than expected by markets, risk assets including Indian fixed income market might see fund outflows; 2) Inflation remained contained during much of the year. However, with crude oil prices rising and base effects waning off, pricing pressure might again raise its head.

Investment Objective and performance of the schemes

1. Union KBC Equity Fund:

An Open Ended Equity Scheme, the investment objective of which 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 underperformed the S&P BSE 100* during the FY 2015-2016. Tough market conditions, a slowdown in the Capital Goods and Infrastructure Sectors along with poor performance by PSU Banks affected the scheme performance. However, the Scheme outperformed the S&P BSE 100 index* since inception till March 31, 2016.

***Disclaimer:** The "Index" viz. "S&P BSE 100", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union KBC Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

2. Union KBC Liquid Fund:

An Open-Ended Liquid Scheme, the investment objective of which 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's Growth Option underperformed the CRISIL Liquid Fund Index during FY 2015 - 2016 but outperformed the CRISIL Liquid Fund Index since inception till March 31, 2016. During the year, the scheme had comparatively lower exposure to mark-to-market investments, which resulted in the marginal underperformance. Since inception, the scheme has outperformed the benchmark by actively managing its credit risk and duration profile.

3. Union KBC Tax Saver Scheme:

An Open-ended Equity Linked Savings Scheme with a lock in period of 3 Years (from the date of allotment), the investment objective of which 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 underperformed the S&P BSE 100 Index* during the FY 2015-2016. Tough market conditions, a slowdown in the Capital Goods and Infrastructure Sectors along with poor performance by PSU Banks affected the scheme performance. The Scheme outperformed the S&P BSE 100 index* since inception till March 31, 2016

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4. Union KBC Dynamic Bond Fund:

An Open-Ended Debt Scheme, the investment objective of which 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 2015 - 2016 and since inception till March 31, 2016 respectively. During the year, the duration profile of the scheme was actively managed which resulted in underperformance.

5. Union KBC Ultra Short Term Debt Fund:

An Open-Ended Debt Scheme, the investment objective of which 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.

The Scheme underperformed the CRISIL Short Term Bond Fund Index during FY 2015 - 2016 and since inception till March 31, 2016. The scheme maintained a significantly lower duration profile than the benchmark which resulted in the underperformance as the rates fell last year.

6. Union KBC Asset Allocation Fund – Moderate Plan:

An Open-ended Hybrid Scheme, the investment objective of which 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.

The scheme underperformed the Customized Benchmark Index* (30% Nifty 50 + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) during FY 2015 – 2016 due to overweight position to the equity and an underweight position in Gold, and has underperformed since inception till March 31, 2016 due to fall in equity markets during the year.

Union KBC Asset Allocation Fund – Conservative Plan was merged with Union KBC Asset Allocation Fund – Moderate Plan with effect from 1st October, 2014.

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7. Union KBC Small and Midcap Fund:

An Open-ended Equity scheme, the investment objective of which is to achieve long Term capital appreciation by investing in a portfolio consisting of equity and equity related securities, predominantly of small and mid-sized companies. However, there can be no assurance that the investment objective of the scheme will be achieved.

The Scheme's Growth Option outperformed the Nifty Free Float Small Cap 100 index* during the FY 2015-2016. The Scheme also outperformed the Nifty Free Float Small Cap 100 index * since inception till March 31, 2016.

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8. Union KBC Capital Protection Oriented Fund - Series 1:

A Close-ended Capital Protection Oriented Scheme, the investment objective of which 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.

The scheme matured on September 28, 2015. Since inception till maturity, the scheme’s Growth Option outperformed the CRISIL MIP Blended Fund Index. The outperformance since inception was on account of a sharp run up in equity markets resulting in gains on derivative investments.

9. Union KBC Capital Protection Oriented Fund - Series 2:

A Close-ended Capital Protection Oriented Scheme, the investment objective of which 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.

The scheme matured on February 10, 2016. Since inception till maturity, the scheme’s Growth Option outperformed the CRISIL MIP Blended Fund Index. The outperformance since inception was on account of a sharp run up in equity markets resulting in gains on derivative investments.

10. Union KBC Capital Protection Oriented Fund - Series 3:

A Close-ended Capital Protection Oriented Scheme, the investment objective of which 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.

The scheme’s Growth Option underperformed the CRISIL MIP Blended Fund Index during FY 2015 - 2016 and also since inception till March 31, 2016. The underperformance was on account of a sharp fall in equity markets in second half of 2015-2016 resulting in gains being erased on derivative investments.

11. Union KBC Capital Protection Oriented Fund Series 4:

A Close-ended Capital Protection Oriented Scheme, the investment objective of which 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.

The scheme’s Growth Option underperformed the CRISIL MIP Blended Fund Index during FY 2015 - 2016 and also since inception March 31, 2016. The underperformance was on account of a sharp fall in equity markets in second half of 2015-2016 resulting in gains being erased on derivative investments.

12. Union KBC Capital Protection Oriented Fund Series 5:

A Close-ended Capital Protection Oriented Scheme, the investment objective of which 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.

The scheme’s Growth Option underperformed the CRISIL MIP Blended Fund Index during FY 2015 - 2016 and since inception till March 31, 2016. The underperformance was on account of a sharp fall in equity markets in second half of 2015-2016 resulting in gains being erased on derivative investments.

13. Union KBC Capital Protection Oriented Fund Series 6:

A Close-ended Capital Protection Oriented Scheme, the investment objective of which 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.

The scheme's Growth Option underperformed the CRISIL MIP Blended Fund Index during FY 2015- 2016 and since inception till March 31, 2016. The underperformance was on account of a sharp fall in equity markets in second half of 2015-2016 resulting in gains being erased on derivative investments.

14. Union KBC Fixed Maturity Plan – Series 10:

A 388 days Close-ended Income Scheme, the investment objective of which 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, this 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 matured on April 6, 2015. The scheme's Growth Option had underperformed the benchmark CRISIL Short Term Bond Fund Index since inception. The difference in maturity profile of the scheme and the benchmark resulted in the underperformance.

15. Union KBC Trigger Fund – Series 2:

A Close-ended Equity Scheme, the investment objective of which is to seek to generate capital appreciation by investing in a portfolio of equity and equity related securities, predominantly constituted of Companies in S&P BSE 200 Index*. 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. This scheme is neither a guaranteed return product nor a guaranteed capital protection product.

The Scheme outperformed S&P BSE 200 Index* during the FY 2015-2016. The approach of focusing on quality stock led to outperformance of the scheme vis-à-vis the benchmark during the FY 2015-2016. The Scheme also outperformed the S&P BSE 200 index* since inception till March 31, 2016.

***Disclaimer:** The “Index” viz. “S&P BSE 200”, is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates (“SPDJ”) and BSE Limited, and has been licensed for use by Union KBC Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

Basis and policy of investment underlying the scheme: The basis and policy of investment of the Schemes are in line with the investment objective of the Scheme as mentioned above, and as per the asset allocation pattern and investment strategy detailed in the respective Scheme Information Document (SID).

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Future Outlook**Equity Market**

The Indian Meteorological Department (IMD) has forecasted very good monsoon at 106% over Long Period Average (LPA) for FY2016-17, which could act as a huge relief for the Indian economy. The IMD also expects the peak of the sowing season (July and August) to experience above-normal rainfall and a good spatial distribution with north-west India rainfall at 108% of LPA. North-east India at 94% of LPA, Central India and South Peninsula both likely at 113% of LPA.

This along with various initiatives of the Government of India like the proposal for Smart Cities, Make in India Initiative, Rural thrust as highlighted in the Union Budget for FY2016-17 along with reforms in the electricity sector, Urban Infrastructure, Setting of Inland Waterways and linking of various ports in India etc. should help to propel the economy further.

Since the new government took over in May 2014, the Prime Minister has also been visiting various developed countries and has been able to improve the sentiment of Investors towards India globally and has also been successful in soliciting funds required for the various projects of the Government of India. Foreign Direct Investment into India touched the “highest ever” mark of \$51 bn during the April-February period of last fiscal ended March 31, 2016.

While the Outlook on the domestic economy remains positive, the global growth remains a concern and could put pressure on Indian exports and the trade balance. Financial markets could remain volatile and challenging on account of movement in interest rates, currency and liquidity. The banking sector challenges in India in the form of NPAs (Non-performing Assets) in the economy could come to the fore in the coming year posing a serious risk to the sector.

Overall we remain optimistic on the Indian economy and the corporate sector profitability, expecting the Equity markets to mirror this optimism.

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Debt Market

During FY 2015-16, Reserve Bank of India continued on its monetary easing path by cutting rates by 50 bps in addition to 50 bps during the previous financial year. In addition to the repo rate cuts, RBI conducted open market operations to infuse primary liquidity into the banking system. In its April 2016, monetary policy announcement it guided that during FY2016-17, liquidity condition would be moved from deficit to neutral. This is a significant policy shift as liquidity has been in deficit mode since 2010 and the tight liquidity was one of the reasons that banks were not able to pass on the rate cuts into the broader economy.

There are two major risks to the fixed income market during the coming year: 1) Federal Reserve of US is tightening its monetary policy and if the rate hikes are more aggressive than expected by markets, risk assets including Indian fixed income market might see fund outflows; 2) Inflation remained contained during much of the year. However, with crude oil prices rising and base effects waning off, pricing pressure might again raise its head.

Investor Services

1. Union KBC Mutual Fund continues to grow its number of investor base. During the financial year 31416 new accounts were opened and currently we have 112790 active investor accounts.
2. The AMC also moved into its own offices in 3 more locations during the year totaling to 13 own offices.
3. Go Green initiative implemented by various initiatives to capture investor email details.
4. Introduced the facility of online financial transaction for non – individual investors.

Our endeavour is to be on par with the best in the industry.

Redressal of Complaints received against Union KBC Mutual Fund during 2015-16

Name of Mutual Fund: Union KBC Mutual Fund

Total number of folios as on March 31, 2016: 112790

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	
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	2	2	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	2	2	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	88	88	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	1	1	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	8	8	0	0	0	0	0	0	0	0	0
IV	Others	0	9	9	0	0	0	0	0	0	0	0	0
TOTAL		0	111	111	0	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

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

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, 2016.

Significant Accounting Policies

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

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Unclaimed Dividends & Redemptions:

Union KBC Mutual Fund has declared dividends in some of the schemes during the Financial Year 2015-2016. Details of the dividend declared (per unit dividend rate declared) is available on our website: www.unionkbcmf.com

For Financial Year 2015-2016 the amount of dividend and redemption declared and remaining unclaimed is ₹ 20,70,514.94

Scheme Name	Unclaimed Redemptions		Unclaimed Dividends	
	Amount (₹.)	No. of Unclaimed Cases	Amount (₹.)	No. of Unclaimed Cases
UNION KBC EQUITY FUND	392,465.08	13	118,988.96	11
UNION KBC LIQUID FUND	1.28	1	-	-
UNION KBC TAX SAVER FUND	3,383.55	1	95,666.97	16
UNION KBC DYNAMIC BOND FUND	-	-	-	-
UNION KBC ASSET ALLOCATION FUND- MODERATE PLAN	132,801.96	3	-	-
UNION KBC FIXED MATURITY PLAN SERIES 7	59,367.00	3	-	-
UNION KBC SMALL & MIDCAP FUND	-	-	-	-
UNION KBC CAPTIAL PROTECTION ORIENTED FUND SERIES 1	1,266,643.28	27	1,196.86	1
Grand Total	1,854,662.15	48	215,852.79	28

The details on the process of claiming the unclaimed amounts and the necessary forms/documents for the same are available on the website i.e. www.unionkbcmf.com.

UPDATION OF KNOW YOUR CLIENT (KYC) DETAILS

In case there is any change in your KYC information please update the same by using the prescribed 'KYC Change Request form' and submit the same at the Point of Service of any KYC Registration Agency.

VOTING RIGHTS POLICY AND PROCEDURES FOR EXERCISING THE VOTING RIGHTS

As per the requirements of SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 and subsequent circular(s) thereto with regard to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", Union KBC Asset Management Company Private Limited has formulated its "Voting Rights Policy". The said policy and details of actual exercise of proxy votes along with the summary of votes cast and the auditors certification during the Financial Year 2015 – 2016 is available on its website – www.unionkbcmf.com and in the full Annual Report for the Financial Year 2015 – 2016.

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 in securities.

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

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

Sd/-

Director

Place: Mumbai

Date: June 27, 2016

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
UNION KBC TRUSTEE COMPANY PRIVATE LIMITED**

1. Report on the Financial Statements

We have audited the accompanying financial statements of the under mentioned Open Ended Schemes (the "schemes") which comprise the Balance Sheets as at March 31, 2016, the Revenue Accounts and the Cash Flow Statement (Union KBC Liquid Fund) for the year ended March 31, 2016 and a summary of the significant accounting policies and other explanatory information.

Name of the Scheme
Union KBC Equity Fund
Union KBC Liquid Fund
Union KBC Tax Saver Scheme
Union KBC Dynamic Bond Fund
Union KBC Ultra Short Term Debt Fund
Union KBC Asset Allocation Fund - Moderate Plan
Union KBC Small and Midcap Fund

2. Management's Responsibility for the Financial Statements

The Managements of Union KBC Trustee Company Private Limited (the "Trustee") and Union KBC Asset Management Company Private Limited (the "AMC") are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations"), and amendments thereto, including the Accounting Standards issued by the Institute of Chartered Accountants of India, and in accordance with the accounting principles generally accepted in India.

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.

3. Auditors' 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 Scheme's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Sheets, of the state of affairs of the Schemes as at March 31, 2016;
- (b) in the case of the Revenue Accounts, of the Net Surplus / (Deficit) of the Schemes for the year ended March 31, 2016; and
- (c) in the case of the Cash Flow Statement of Union KBC Liquid Fund of the cash flows for the year ended March 31, 2016

5. Report on Regulatory Requirements

1. As required by paragraph 55 of the SEBI Regulations, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit.
- (b) The Balance Sheets, the Revenue Accounts and the Cash Flow Statement (Union KBC Liquid Fund) dealt with by this Report are in agreement with the books of account of the Schemes.
- (c) The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.

2. As required by clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, Non - traded securities have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee and the AMC, on the basis of average prices/ yields provided by AMFI approved agencies. In our opinion, these valuations are fair and reasonable.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firms' Registration No. 117366W/W-100018)

Sd/-

R. Laxminarayan
Partner
(Membership No. 33023)

MUMBAI, June 27, 2016

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Registered Office: Unit 802, 8th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013



Abridged Balance Sheet of Open Ended Schemes

Rs. in Lakhs

	Union KBC Equity Fund		Union KBC Liquid Fund	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
LIABILITIES				
1 Unit Capital	10,306.20	8,067.19	76,417.44	74,529.41
2 Reserves & Surplus				
2.1 Unit Premium Reserves	(392.19)	(996.73)	10.25	(3.02)
2.2 Unrealised Appreciation Reserve	2,225.20	3,853.29	38.56	38.43
2.3 Other Reserves	2,349.08	2,243.42	32,693.59	24,398.75
3 Loans & Borrowings	-	-	16,282.00	16,440.25
4 Current Liabilities & Provisions				
4.1 Provision for doubtful Income/Deposits	-	-	-	-
4.2 Other Current Liabilities & Provisions	189.58	123.67	483.91	4,080.09
TOTAL	14,677.87	13,290.84	125,925.75	119,483.91
ASSETS				
1 Investments				
1.1. Listed Securities:				
1.1.1 Equity Shares	14,218.65	12,942.74	-	-
1.1.2 Preference Shares	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-
1.2 Securities Awaited Listing:				
1.2.1 Equity Shares	-	-	-	-
1.2.2 Preference Shares	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-
1.3 Unlisted Securities				
1.3.1 Equity Shares	-	-	-	-
1.3.2 Preference Shares	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-
1.4 Government Securities	-	-	-	-
1.5 Treasury Bills	-	-	-	993.50
1.6 Commercial Paper	-	-	71,701.90	44,501.66
1.7 Certificate of Deposits	-	-	39,111.28	53,886.83
1.8 Bill Rediscounting	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-
1.10 Foreign Securities	-	-	-	-
Total Investments	14,218.65	12,942.74	110,813.18	99,381.99
2 Deposits	-	-	15,029.00	20,029.00
3 Other Current Assets				
3.1 Cash & Bank Balance	16.54	11.39	3.83	2.94
3.2 CBLO/ Reverse Repo Lending	298.29	269.73	9.59	-
3.3 Others	144.39	66.98	70.15	69.98
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
TOTAL	14,677.87	13,290.84	125,925.75	119,483.91

Notes to Accounts - Annexure I

0.00 Indicate amount less than ₹ 500

ABRIDGED ANNUAL REPORT 2015-16

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Abridged Balance Sheet of Open Ended Schemes

Rs. in Lakhs

	Union KBC Tax Saver Scheme		Union KBC Dynamic Bond Fund	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
LIABILITIES				
1 Unit Capital	5,409.61	4,097.54	13,695.97	5,686.12
2 Reserves & Surplus				
2.1 Unit Premium Reserves	656.99	157.73	336.12	144.62
2.2 Unrealised Appreciation Reserve	1,266.63	2,232.06	71.75	218.84
2.3 Other Reserves	2,215.87	1,729.17	4,193.57	1,303.90
3 Loans & Borrowings	-	-	-	-
4 Current Liabilities & Provisions				
4.1 Provision for doubtful Income/Deposits	-	-	-	-
4.2 Other Current Liabilities & Provisions	64.78	73.93	42.41	16.65
TOTAL	9,613.88	8,290.43	18,339.82	7,370.13
ASSETS				
1 Investments				
1.1. Listed Securities:				
1.1.1 Equity Shares	9,187.01	7,854.84	-	-
1.1.2 Preference Shares	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	989.88	1,161.66
1.1.5 Securitised Debt securities	-	-	-	-
1.2 Securities Awaited Listing:				
1.2.1 Equity Shares	-	-	-	-
1.2.2 Preference Shares	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-
1.3 Unlisted Securities				
1.3.1 Equity Shares	-	-	-	-
1.3.2 Preference Shares	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-
1.3.5 Securitised Debt securities	-	-	-	-
1.4 Government Securities	-	-	13,135.68	5,513.58
1.5 Treasury Bills	-	-	-	-
1.6 Commercial Paper	-	-	-	-
1.7 Certificate of Deposits	-	-	2,957.42	-
1.8 Bill Rediscounting	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	548.31
1.10 Foreign Securities	-	-	-	-
Total Investments	9,187.01	7,854.84	17,082.98	7,223.55
2 Deposits	-	-	20.00	20.00
3 Other Current Assets				
3.1 Cash & Bank Balance	102.88	83.58	39.87	0.14
3.2 CBLO/ Reverse Repo Lending	248.28	288.42	921.10	1.39
3.3 Others	75.71	63.59	275.87	125.05
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
TOTAL	9,613.88	8,290.43	18,339.82	7,370.13

Notes to Accounts - Annexure I

0.00 Indicate amount less than ₹ 500

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Abridged Balance Sheet of Open Ended Schemes

Rs. in Lakhs

	Union KBC Ultra Short Term Debt Fund		Union KBC Asset Allocation Fund-Moderate Plan	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
LIABILITIES				
1	Unit Capital			
	1,744.80	6,078.08	3,663.07	3,823.96
2	Reserves & Surplus			
2.1	Unit Premium Reserves	(3.96)	0.10	28.17
2.2	Unrealised Appreciation Reserve	0.10	8.63	267.98
2.3	Other Reserves	597.28	1,757.61	784.65
3	Loans & Borrowings			
	-	-	-	-
4	Current Liabilities & Provisions			
4.1	Provision for doubtful Income/Deposits	-	-	-
4.2	Other Current Liabilities & Provisions	3.06	6.67	24.44
	TOTAL	2,341.28	7,851.09	4,768.31
				5,025.63
ASSETS				
1	Investments			
	1.1. Listed Securities:			
1.1.1	Equity Shares	-	-	1,778.95
1.1.2	Preference Shares	-	-	-
1.1.3	Equity Linked Debentures	-	-	-
1.1.4	Other Debentures & Bonds	-	-	1,011.04
1.1.5	Securitized Debt securities	-	-	-
	1.2. Securities Awaited Listing:			
1.2.1	Equity Shares	-	-	-
1.2.2	Preference Shares	-	-	-
1.2.3	Equity Linked Debentures	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-
1.2.5	Securitized Debt securities	-	-	-
	1.3. Unlisted Securities			
1.3.1	Equity Shares	-	-	-
1.3.2	Preference Shares	-	-	-
1.3.3	Equity Linked Debentures	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-
1.3.5	Securitized Debt securities	-	-	-
1.4	Government Securities	-	-	1,003.96
1.5	Treasury Bills	1,981.32	-	-
1.6	Commercial Paper	-	2,458.19	-
1.7	Certificate of Deposits	-	4,928.79	-
1.8	Bill Rediscounting	-	-	-
1.9	Units of Domestic Mutual Fund	-	443.25	261.76
1.10	Foreign Securities	-	-	-
	Total Investments	1,981.32	7,830.23	4,055.71
				4,792.58
2	Deposits			
	-	-	-	-
3	Other Current Assets			
3.1	Cash & Bank Balance	3.57	2.84	8.52
3.2	CBLO/ Reverse Repo Lending	352.79	5.86	658.99
3.3	Others	3.60	12.16	45.09
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-
	TOTAL	2,341.28	7,851.09	4,768.31
				5,025.63

Notes to Accounts - Annexure I

0.00 Indicate amount less than ₹ 500

ABRIDGED ANNUAL REPORT 2015-16

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Abridged Balance Sheet of Open Ended Schemes

Rs. in Lakhs

		Union KBC Small and Midcap Fund	
		As at March 31, 2016	As at March 31, 2015
LIABILITIES			
1	Unit Capital	12,701.67	6,424.31
2	Reserves & Surplus		
	2.1 Unit Premium Reserves	1,247.18	172.50
	2.2 Unrealised Appreciation Reserve	601.52	1,022.54
	2.3 Other Reserves	(254.19)	257.61
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
	4.1 Provision for doubtful Income/Deposits	-	-
	4.2 Other Current Liabilities & Provisions	180.49	59.62
	TOTAL	14,476.67	7,936.58
ASSETS			
1	Investments		
	1.1. Listed Securities:		
	1.1.1 Equity Shares	13,633.16	7,652.18
	1.1.2 Preference Shares	-	-
	1.1.3 Equity Linked Debentures	-	-
	1.1.4 Other Debentures & Bonds	-	-
	1.1.5 Securitised Debt securities	-	-
	1.2 Securities Awaited Listing:		
	1.2.1 Equity Shares	-	-
	1.2.2 Preference Shares	-	-
	1.2.3 Equity Linked Debentures	-	-
	1.2.4 Other Debentures & Bonds	-	-
	1.2.5 Securitised Debt securities	-	-
	1.3 Unlisted Securities		
	1.3.1 Equity Shares	-	-
	1.3.2 Preference Shares	-	-
	1.3.3 Equity Linked Debentures	-	-
	1.3.4 Other Debentures & Bonds	-	-
	1.3.5 Securitised Debt securities	-	-
	1.4 Government Securities	-	-
	1.5 Treasury Bills	-	-
	1.6 Commercial Paper	-	-
	1.7 Certificate of Deposits	-	-
	1.8 Bill Rediscounting	-	-
	1.9 Units of Domestic Mutual Fund	-	-
	1.10 Foreign Securities	-	-
	Total Investments	13,633.16	7,652.18
2	Deposits	-	-
3	Other Current Assets		
	3.1 Cash & Bank Balance	32.02	6.52
	3.2 CBLO/ Reverse Repo Lending	787.14	277.18
	3.3 Others	24.35	0.70
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
	TOTAL	14,476.67	7,936.58

Notes to Accounts - Annexure I

0.00 Indicate amount less than ₹ 500

ABRIDGED ANNUAL REPORT 2015-16

Registered Office: Unit 802, 8th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013



Abridged Revenue Account of Open Ended Schemes for the Year/Period ended March 31, 2016

Rs. in Lakhs

	Union KBC Equity Fund		Union KBC Liquid Fund	
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015
1 INCOME				
1.1 Dividend	181.81	179.67	-	-
1.2 Interest	28.99	22.72	13,661.73	18,207.02
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(117.17)	1,659.07	15.74	11.06
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-
1.7 Other Income	7.75	7.98	1.20	0.01
(A)	101.38	1,869.44	13,678.67	18,218.09
2 EXPENSES				
2.1 Management fees (exclusive of service tax)	153.86	157.47	35.36	22.37
2.2 Service tax on Management fees	21.45	19.46	4.83	2.76
2.3 Transfer agents fees and expenses	47.82	51.70	37.21	44.75
2.4 Custodian fees	1.98	1.76	10.70	14.20
2.5 Trusteeship fees	0.65	0.51	8.42	8.51
2.6 Commission to Agents	110.09	84.19	39.88	35.34
2.7 Marketing & Distribution expenses	2.62	6.41	15.40	27.75
2.8 Audit fees	1.76	1.35	1.76	1.35
2.9 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	42.29	41.84	103.91	62.55
(B)	382.52	364.69	257.47	219.58
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / Period (A -B = C)	(281.14)	1,504.75	13,421.20	17,998.51
4 Change in Unrealised Depreciation in value of investments (D)	-	-	(0.13)	(0.02)
5 NET GAINS / (LOSSES) FOR THE YEAR/Period (E=(C-D)	(281.14)	1,504.75	13,421.33	17,998.53
6 Change in unrealised appreciation in the value of investments (F)	(1,628.08)	1,955.85	0.13	25.56
7 NET SURPLUS / (DEFICIT) FOR THE YEAR/Period (E + F = G)	(1,909.22)	3,460.60	13,421.46	18,024.09
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	1,628.08	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(1,955.85)	(0.13)	(25.56)
7.3 Add / (Less): Equalisation	430.76	(54.50)	(2,959.51)	(12,256.22)
7.4 Add: Transfer from Retained Surplus	2,243.42	836.44	24,398.76	22,739.51
8 Total	2,393.04	2,286.69	34,860.58	28,481.82
9 Dividend appropriation				
9.1 Income Distributed during the year	(43.96)	(43.27)	(1,457.19)	(2,905.11)
9.2 Tax on income distributed during the year	-	-	(709.80)	(1,177.96)
10 Retained Surplus / (Deficit) carried forward to Balance sheet	2,349.08	2,243.42	32,693.59	24,398.75

Notes to Accounts - Annexure I

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Abridged Revenue Account of Open Ended Schemes for the Year/Period ended March 31, 2016

Rs. in Lakhs

	Union KBC Tax Saver Scheme		Union KBC Dynamic Bond Fund	
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015
1 INCOME				
1.1 Dividend	103.73	122.48	-	-
1.2 Interest	20.81	16.03	822.85	517.12
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	135.38	1,425.74	156.56	60.44
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-
1.7 Other Income	-	0.01	4.31	0.55
(A)	259.92	1,564.26	983.72	578.11
2 EXPENSES				
2.1 Management fees (exclusive of service tax)	132.51	151.21	83.45	17.21
2.2 Service tax on Management fees	18.47	18.69	11.74	2.13
2.3 Transfer agents fees and expenses	27.01	24.11	8.95	8.66
2.4 Custodian fees	1.34	1.24	0.20	0.17
2.5 Trusteeship fees	0.40	0.33	0.52	0.26
2.6 Commission to Agents	100.76	25.68	104.76	24.18
2.7 Marketing & Distribution expenses	3.47	1.48	4.10	2.32
2.8 Audit fees	1.76	1.35	1.76	1.35
2.9 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	(34.83)	19.35	(19.14)	6.60
(B)	250.89	243.44	196.34	62.88
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / Period (A - B = C)	9.03	1,320.82	787.38	515.23
4 Change in Unrealised Depreciation in value of investments (D)	-	-	10.12	(66.01)
5 NET GAINS / (LOSSES) FOR THE YEAR/Period (E=(C-D))	9.03	1,320.82	777.26	581.24
6 Change in unrealised appreciation in the value of investments (F)	(965.43)	1,205.86	(147.09)	218.84
7 NET SURPLUS / (DEFICIT) FOR THE YEAR/Period (E + F = G)	(956.40)	2,526.68	630.17	800.08
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	965.43	-	147.09	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(1,205.86)	-	(218.84)
7.3 Add / (Less): Equalisation	566.31	(206.72)	2,330.07	(41.16)
7.4 Add: Transfer from Retained Surplus	1,729.17	732.56	1,303.91	-
8 Total	2,304.51	1,846.66	4,411.24	540.08
9 Dividend appropriation				
9.1 Income Distributed during the year	(88.64)	(117.49)	(149.02)	-
9.2 Tax on income distributed during the year	-	-	(68.65)	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	2,215.87	1,729.17	4,193.57	540.08

Notes to Accounts - Annexure I

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Abridged Revenue Account of Open Ended Schemes for the Year/Period ended March 31, 2016

Rs. in Lakhs

	Union KBC Ultra Short Term Debt Fund		Union KBC Asset Allocation Fund- Moderate Plan	
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015
1 INCOME				
1.1 Dividend	-	-	23.75	19.84
1.2 Interest	288.71	1,287.98	216.47	201.68
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	48.22	166.01	(27.46)	265.28
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-
1.7 Other Income	-	0.00	0.59	0.83
(A)	336.93	1,453.99	213.35	487.63
2 EXPENSES				
2.1 Management fees (exclusive of service tax)	1.46	-	46.53	42.49
2.2 Service tax on Management fees	0.20	-	6.49	5.25
2.3 Transfer agents fees and expenses	1.82	5.50	8.47	12.14
2.4 Custodian fees	0.25	1.32	0.61	0.61
2.5 Trusteeship fees	0.21	0.68	0.24	0.18
2.6 Commission to Agents	1.37	3.63	32.57	27.52
2.7 Marketing & Distribution expenses	0.36	0.51	0.75	0.75
2.8 Audit fees	1.65	1.35	1.65	1.35
2.9 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	0.46	(5.87)	10.70	12.35
(B)	7.78	7.12	108.01	102.64
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / Period (A -B = C)	329.15	1,446.87	105.34	384.99
4 Change in Unrealised Depreciation in value of investments (D)	-	(0.18)	(59.81)	38.24
5 NET GAINS / (LOSSES) FOR THE YEAR/Period (E=(C-D)	329.15	1,447.05	165.15	346.75
6 Change in unrealised appreciation in the value of investments (F)	(8.52)	7.58	(181.59)	199.37
7 NET SURPLUS / (DEFICIT) FOR THE YEAR/Period (E + F = G)	320.63	1,454.63	(16.44)	546.12
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	8.52	-	181.59	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(7.58)	-	(199.37)
7.3 Add / (Less): Equalisation	(1,456.64)	(519.31)	(41.33)	105.42
7.4 Add: Transfer from Retained Surplus	1,757.61	970.63	-	-
8 Total	630.12	1,898.37	123.82	452.17
9 Dividend appropriation				
9.1 Income Distributed during the year	(22.74)	(103.39)	-	-
9.2 Tax on income distributed during the year	(10.10)	(37.37)	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	597.28	1,757.61	123.82	452.17

Notes to Accounts - Annexure I

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Abridged Revenue Account of Open Ended Schemes for the Year/Period ended March 31, 2016

Rs. in Lakhs

	Union KBC Small and Midcap Fund	
	For the year ended March 31, 2016	For the year ended March 31, 2015
1 INCOME		
1.1 Dividend	137.35	88.02
1.2 Interest	34.58	48.91
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(451.24)	237.59
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-
1.7 Other Income	12.78	22.05
(A)	(266.53)	396.57
2 EXPENSES		
2.1 Management fees (exclusive of service tax)	119.59	91.11
2.2 Service tax on Management fees	16.78	11.26
2.3 Transfer agents fees and expenses	36.26	16.43
2.4 Custodian fees	1.41	0.67
2.5 Trusteeship fees	0.51	0.23
2.6 Commission to Agents	117.59	19.94
2.7 Marketing & Distribution expenses	1.96	2.50
2.8 Audit fees	1.76	0.81
2.9 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	17.14	16.99
(B)	313.00	159.94
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / Period (A - B = C)	(579.53)	236.63
4 Change in Unrealised Depreciation in value of investments (D)	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / Period (E=(C-D))	(579.53)	236.63
6 Change in unrealised appreciation in the value of investments (F)	(421.02)	1,022.54
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / Period (E + F = G)	(1,000.55)	1,259.17
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	421.02	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(1,022.54)
7.3 Add / (Less): Equalisation	67.72	20.98
7.4 Add: Transfer from Retained Surplus	-	-
8 Total	(511.81)	257.61
9 Dividend appropriation		
9.1 Income Distributed during the year	-	-
9.2 Tax on income distributed during the year	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(511.81)	257.61

Notes to Accounts - Annexure I

0.00 Indicate amount less than ₹ 500

UNION KBC MUTUAL FUND
Annexure I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2016 and Revenue Account for the year/period ended March 31, 2016.

1 Investments:-

1.1 All the investments are held in the name of the Scheme, except for Government securities (including Treasury Bills) which are held in the name of the Fund.

1.2 The Schemes have not made any investments in derivative products during the period ended March 31, 2016 (Previous year/period Rupees.Nil).

1.3 Investments in Associates and Group Companies :

(Amt in Lakhs)

Issuer & Nature of Instrument	Scheme	As at March 31, 2015	Purchase	Sale	As at March 31, 2016
Voltas Ltd. (Associate) - Equity Shares	Union KBC Small and Midcap Fund	-	441.11	-	467.21
Total		-	441.11	-	467.21

Investments made by the Scheme in associate/group companies are in accordance with the investment objectives of the Scheme.

1.4 None of the scheme has borrowed or lent any security during the current year as well as in previous year.

1.5 Non Performing Assets as on March 31, 2016: Rs. NIL (Previous year/period Rupees. NIL).

1.6 The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2016 (Previous Year - NIL).

1.7 The schemes have not made any investment in repo transactions or credit default swap in corporate debt securities.

1.8 The Scheme wise Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets as under:

(Amt in Lakhs)

Scheme	As on March 31, 2016		As on March 31, 2015	
	Unrealised Gain / (Loss)	% of Net Assets	Unrealised Gain / (Loss)	% of Net Assets
Union KBC Equity Fund	2,225.20	15.36	3,853.29	29.26
Union KBC Liquid Fund	38.56	0.04	38.30	0.04
Union KBC Tax Saver Scheme	1,266.63	13.26	2,232.06	27.17
Union KBC Dynamic Bond Fund	61.63	0.34	218.84	2.98
Union KBC Ultra Short Term Debt Fund	0.10	0.00	8.63	0.11
Union KBC Asset Allocation Fund-Moderate Plan	249.13	5.25	370.91	7.47
Union KBC Small and Midcap Fund	601.52	4.21	1,022.54	12.98

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

For the period / year ended March 31, 2016

(Amt in Lakhs)

Scheme Name	Purchases	% to Average daily net assets	Sales	% to Average daily net assets
Union KBC Equity Fund	8,385	63.01%	5,364	40.31%
Union KBC Liquid Fund	1,493,575	863.78%	1,493,979	864.02%
Union KBC Tax Saver Scheme	6,109	74.29%	3,946	47.99%
Union KBC Dynamic Bond Fund	106,626	979.52%	96,767	888.95%
Union KBC Ultra Short Term Debt Fund	168,459	3914.43%	174,605	4057.23%

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Union KBC Asset Allocation Fund - Moderate Plan	17,168	354.31%	17,756	366.44%
Union KBC Small and Midcap Fund	10,164	97.25%	3,311	31.68%

For the period / year ended March 31, 2015

(Amt in Lakhs)

Scheme Name	Purchases	% to Average daily net assets	Sales	% to Average daily net assets
Union KBC Equity Fund	5,114	41.31%	6,691	54.05%
Union KBC Liquid Fund	1,718,613	820.53%	1,750,667	835.84%
Union KBC Tax Saver Scheme	3,051	38.66%	3,963	50.22%
Union KBC Dynamic Bond Fund	16,765	267.80%	15,828	252.84%
Union KBC Ultra Short Term Debt Fund	533,452	3200.32%	530,345	3181.68%
Union KBC Asset Allocation Fund - Moderate Plan	3,173	73.61%	3,267	75.77%
Union KBC Small and Midcap Fund	13,764	207.92%	7,372	111.36%

1.10 The details of Non Traded Securities along with % of Net Assets in schemes are as under:

Scheme	As on March 31, 2016		As on March 31, 2015	
	(Amt in Lakhs)	% of Net Asset	(Amt in Lakhs)	% of Net Asset
Union KBC Liquid Fund				
- Certificate of Deposits	27,227.81	24.94	37,046.85	37.43
- Commercial Paper	64,296.18	58.90	44,501.66	44.97
Union KBC Dynamic Bond Fund				
- Debentures	-	-	150.91	2.05
Union KBC Ultra Short Term Debt Fund				
- Certificate of Deposits	-	-	2,463.27	31.40
- Commercial Paper	-	-	2,458.19	31.34
Union KBC Asset Allocation Fund-Moderate Plan				
- Debentures	1,011.04	21.31	1,259.40	25.36

2 Details of Transaction with Associates under regulation 25(8) of SEBI (Mutual Funds) Regulations 1996, is as per Annexure -II.

3 Investors holding more than 25% of the net assets of the Scheme as on the Balance Sheet date are as under

As at March 31, 2016

Scheme	Percentage of Holding	Number of investors
Union KBC Liquid Fund	27.50%	1

As at March 31, 2015

Scheme	Percentage of Holding	Number of investors
Union KBC Liquid Fund	40.49%	1
Union KBC Ultra Short Term Debt Fund	52.24%	1

4 The plan wise Unit Capital movement during the year ended / period ended for the schemes is as per Annexure III.

5 The expenses other than management fee are inclusive of service tax where applicable.

6 The disclosure under Regulation 25(11) of SEBI (Mutual Funds) Regulations, 1996 in respect of investments made by the scheme in companies or their subsidiaries that have invested more than 5% of net assets of the scheme is as per Annexure -IV.

- 7 Outstanding balance in Investor Education and Awareness: Unutilized Balance in Investor education and awareness expenses (total of all the schemes of Union KBC Mutual Fund) as on March 31,2016 is Rs.12,65,000/- 50% of Unutilized Balance in Investor education and awareness expenses (total of all the schemes of Union KBC Mutual Fund) as on March 31,2016 payable to AMFI Rs.6,32,500/- Outstanding Unutilized Balance in Investor education and awareness expenses (total of all the schemes of Union KBC Mutual Fund) as on March 31,2016 net of payable to AMFI is Rs.6,32,500/-
- 8 Pursuant to the Share Purchase Agreement dated October 5, 2015 entered into between the Sponsors (Union Bank of India and KBC Participations Renta S.A), the AMC, the Trustee Company and KBC Asset Management NV (KBC Participations Renta S.A is a 100% subsidiary of KBC Asset Management NV), Union Bank of India has agreed to acquire the entire equity shares constituting 49% of the paid-up equity share capital of the AMC and the Trustee Company, respectively held by KBC Participations Renta S.A, as approved by the Board of Directors of the AMC and the Trustee company at their respective meetings held on October 5, 2015. The AMC has made an application to SEBI in terms of Regulation 22(e) of the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, seeking approval for the change in the shareholding pattern as above and the resultant controlling interest being vested in Union Bank of India. The necessary approval of SEBI in the matter is awaited.
- 9 Other income includes Load income and miscellaneous income
- 10 There is no contingent liability in any of the schemes during the current year as well as in the previous year.
- 11 Previous period's figures have been reclassified, wherever necessary, to conform with current year's presentation. For Union KBC Small and Midcap fund, the previous period figures are less than one year and hence not comparable to the current year.
- 12 On written request, present and prospective unit holders can obtain a copy of the trust deed, the annual report of the fund and the text of the relevant scheme free of cost.

UNION KBC MUTUAL FUND
Annexure II

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

- 1 Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company on investments transactions: Rupees. NIL (Previous year/period Rupees. NIL)
- 2 Payment of Commission for Distribution and Sale of Units to associates/related parties/group companies of Sponsor/AMC

Scheme Name	Name of associates/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rupees Crs. and % of total business received by the fund)		**Commission paid (Rupees and % of total commission paid by the fund)	
				Rupees (Crs.)	%	Rupees	%
Union KBC Equity Fund	Union Bank of India	Sponsor	For the year / period ended March 31, 2016	54.57	93.51	11,791,986	99.36
Union KBC Liquid Fund				1,230.72	3.58	2,352,119	58.97
Union KBC Tax Saver Scheme				34.34	93.27	10,696,066	98.65
Union KBC Dynamic Bond Fund				150.27	95.52	10,192,811	97.29
Union KBC Ultra Short Term Debt Fund				2.11	2.09	45,520	33.17
Union KBC Asset Allocation Fund - Moderate Plan				9.51	93.56	3,255,997	99.98
Union KBC Small and Midcap Fund				95.98	93.96	12,813,497	97.30
Union KBC Equity Fund	Kashi Gomti Bank	Associate	For the year / period ended March 31, 2016	0.28	0.49	62,178	0.33
Union KBC Liquid Fund				-	-	-	-
Union KBC Tax Saver Scheme				0.29	0.78	110,085	0.92
Union KBC Dynamic Bond Fund				-	-	-	-
Union KBC Ultra Short Term Debt Fund				-	-	-	-
Union KBC Asset Allocation Fund - Moderate Plan				-	-	-	-
Union KBC Small and Midcap Fund				0.57	0.56	112,695	0.63

Scheme Name	Name of associates/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rupees Crs. and % of total business received by the fund)		**Commission paid (Rupees and % of total commission paid by the fund)	
				Rupees (Crs.)	%	Rupees	%

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Scheme Name	Union Bank of India	Sponsor	For the year / period ended March 31, 2015	29.80	91.80	8,959,667	100.00
Union KBC Equity Fund				557.71	0.92	1,420,158	41.81
Union KBC Liquid Fund				18.07	93.58	2,953,352	99.82
Union KBC Tax Saver Scheme				14.04	53.66	2,345,444	97.68
Union KBC Dynamic Bond Fund				34.19	3.06	210,233	59.57
Union KBC Ultra Short Term Debt Fund				29.76	95.80	2,750,933	100.00
Union KBC Asset Allocation Fund - Moderate Plan				77.52	85.64	2,630,004	94.79
Union KBC Small and Midcap Fund							

Kashi Gomti Bank for the previous year / period ended March 31, 2015 :- Nil

** Above amount is inclusive of transaction charges

3 Payment of bank charges

Scheme Name	Name of associates	Nature of association / Nature of relation	Amount in Rupees	Amount in Rupees
				For the period / year ended at March 31, 2015
Union KBC Equity Fund	Union Bank of India	Sponsor	241,673	244,280
Union KBC Liquid Fund			24,866	20,907
Union KBC Tax Saver Scheme			168,933	127,656
Union KBC Dynamic Bond Fund			19,939	24,040
Union KBC Ultra Short Term Debt Fund			6,298	4,729
Union KBC Asset Allocation Fund - Moderate Plan			18,842	30,617
Union KBC Small and Midcap Fund			377,319	242,234

- The Schemes have paid Management and Trustee Fees to Union KBC Asset Management Company Private Limited and Union KBC Trustee Company Private Limited respectively as disclosed separately in Revenue accounts of Schemes. Union KBC Liquid Fund has paid interest on borrowing to Union Bank of India (Sponsor) as disclosed in Related party transactions (Refer Note no.1).
- Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year/ period : Rupees. NIL (Previous year/period Rupees. NIL)
- Devolvement during the year/period: Rupees. NIL (Previous year/period Rupees. NIL)
- Subscription by the schemes in the issues lead managed by sponsors or its associate companies: Rupees. NIL (Previous year/period Rupees. NIL)
- 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: Rupees. NIL (Previous year/period Rupees. NIL)

Related Party Transactions:

- The transactions entered into (except subscription / redemption of units) during the year with the related parties by Union KBC Liquid Fund are as under:

Name of Related Party	Nature of transaction	Union KBC Liquid Fund			
		For the year ended March 31, 2016	As at March 31, 2016	For the year ended March 31, 2015	As at March 31, 2015
		Rupees	Rupees	Rupees	Rupees
Union KBC Trustee Company Private Limited	Trusteeship fees (inclusive of service tax)	841,926	62,994	850,731	60,821

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Union KBC Asset Management Company Private Limited	Investment management fees (inclusive of service tax)	4,018,909	290,572	2,513,495	764,520
Union KBC Asset Management Company Private Limited	Receivable / (Payable) for other expenses**	1,826,154	1,136,023	1,855,148	147,164
Union Bank of India	Bank Charges	24,866	2,472	20,907	1,724
Union Bank of India	Commission to Distributor *	2,352,119	84,698	1,420,158	76,920
Union Bank of India	Amount borrowed	1,926,300,000	1,628,200,000	1,644,025,000	1,644,025,000
	Amount repaid	1,942,125,000	-	2,282,900,000	-
	Interest expense accrued	2,446,824	379,170	1,025,199	405,376

* Above amount is inclusive of transaction charges

** Includes Rs 96,063/- towards interest on borrowing recoverable from the AMC

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

Name of Related Party	Nature of transaction	Union KBC Liquid Fund (Rupees)	
		For the year ended March 31, 2016	For the year ended March 31, 2015
Union Bank of India	Purchase (including dividend reinvestment) at NAV	15,000,000,000	16,000,000,000
	Redemption at NAV	16,320,764,581	17,356,853,562
	Year end balance	3,001,601,543	4,006,586,124
Union KBC Asset Management Company Private Limited	Purchase (including dividend reinvestment) at NAV	362,100,000	130,500,000
	Redemption at NAV	255,500,000	281,500,000
	Year end balance	118,884,408	4,981,938
Star Union Dai-ichi Life Insurance Company Limited	Purchase (including dividend reinvestment) at NAV	12,531,505,000	3,662,600,000
	Redemption at NAV	12,215,476,586	3,901,081,245
	Year end balance	532,400,704	189,142,566
Kashi Gomti Samyut Gramin Bank	Purchase (including dividend reinvestment) at NAV	1,068,734,473	868,479,892
	Redemption at NAV	1,145,014,667	790,000,000
	Year end balance	7,020,715	83,300,938
Union KBC Dynamic Bond Fund	Purchase (including dividend reinvestment) at NAV	7,215,000,000	154,300,000
	Redemption at NAV	7,272,456,597	99,554,982
	Year end balance	-	54,831,321
Union KBC Ultra Short Term Debt Fund	Purchase (including dividend reinvestment) at NAV	13,806,600,000	40,378,800,000
	Redemption at NAV	13,855,571,234	40,441,104,027
	Year end balance	-	44,325,320
Union KBC Equity Fund	Purchase (including dividend reinvestment) at NAV	-	80,000,000
	Redemption at NAV	-	80,093,061
	Year end balance	-	-
Union KBC Small and Mid Cap Fund	Purchase (including dividend reinvestment) at NAV	-	652,500,000
	Redemption at NAV	-	652,810,598
	Year end balance	-	-

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Union KBC Trigger Fund Series 2	Purchase (including dividend reinvestment) at NAV	1,144,000,000	3,071,500,000
	Redemption at NAV	1,752,053,665	2,465,803,134
	Year end balance	-	606,846,650
G. Pradeepkumar	Purchase (including dividend reinvestment) at NAV	7,894,261	18,01,049
	Redemption at NAV	5,736,065	20,62,500
	Year end balance	2,545,261	3,41,798

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UNION KBC MUTUAL FUND

Annexure III

Plan wise movement of Unit Capital during the year/period ended

Union KBC Equity Fund	March 31, 2016		March 31, 2015	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Initial Capital (Unit Capital raised during New Fund Offer)	166,891,858.100	1,668,918,581	166,891,858.100	1,668,918,581
Unit Capital at the beginning of the year				
Growth Option	72,904,174.048	729,041,740	81,756,184.771	817,561,848
Dividend Option	4,197,215.550	41,972,156	4,877,819.129	48,778,191
Direct Plan - Dividend Option	48,032.441	480,324	17,350.087	173,501
Direct Plan - Growth Option	3,522,519.376	35,225,194	2,285,841.205	22,858,412
Total under all options	80,671,941.415	806,719,414	88,937,195.192	889,371,952
Units Issued during the year				
Growth Option	36,542,712.293	365,427,123	19,256,388.241	192,563,882
Dividend Option	713,385.935	7,133,859	507,550.187	5,075,503
Direct Plan - Dividend Option	23,767.968	237,680	39,455.837	394,558
Direct Plan - Growth Option	1,903,100.469	19,031,005	1,559,560.256	15,595,603
Total under all options	39,182,966.665	391,829,667	21,362,954.521	213,629,546
Units Repurchased during the year				
Growth Option	15,786,738.217	157,867,382	28,108,398.964	281,083,990
Dividend Option	279,845.458	2,798,455	1,188,153.766	11,881,538
Direct Plan - Dividend Option	4,586.963	45,870	8,773.483	87,735
Direct Plan - Growth Option	721,750.351	7,217,504	322,882.085	3,228,821
Total under all options	16,792,920.989	167,929,210	29,628,208.298	296,282,083
Balance at the end of the year				
Growth Option	93,660,148.124	936,601,481	72,904,174.048	729,041,740
Dividend Option	4,630,756.027	46,307,560	4,197,215.550	41,972,157
Direct Plan - Dividend Option	67,213.446	672,134	48,032.441	480,324
Direct Plan - Growth Option	4,703,869.494	47,038,695	3,522,519.376	35,225,194
Total under all options	103,061,987.091	1,030,619,871	80,671,941.415	806,719,415

Union KBC Liquid Fund	March 31, 2016		March 31, 2015	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Initial Capital (Unit Capital raised during New Fund Offer)	1,416,120.100	14,161,201	1,416,120.100	14,161,201
Unit Capital at the beginning of the year				
Dividend Option - Daily Dividend Frequency	389,149.289	389,149,289	482,876.772	482,876,772
Dividend Option - Fortnightly Dividend Frequency	1,003.356	1,003,356	506.111	506,111
Growth Option	1,946,418.543	1,946,418,543	2,470,644.536	2,470,644,536
Dividend Option - Monthly Dividend Frequency	16,248.576	16,248,576	16,401.939	16,401,939
Dividend Option - Weekly Dividend Frequency	2,071.018	2,071,018	164,846.714	164,846,714
Direct Plan - Growth Option	4,139,945.994	4,139,945,994	5,484,501.459	5,484,501,459
Direct Plan - Fortnightly Dividend Frequency	5.825	5,825	5.449	5,449
Direct Plan - Weekly Dividend Frequency	18,388.586	18,388,586	4,994.365	4,994,365
Direct Plan - Monthly Dividend Frequency	1,107.599	1,107,599	27.220	27,220
Direct Plan - Daily Dividend Frequency	938,601.987	938,601,987	770,895.000	770,895,000
Total under all options	7,452,940.773	7,452,940,773	9,395,699.565	9,395,699,565
Units Issued during the year				
Dividend Option - Daily Dividend Frequency	6,328,013.728	6,328,013,728	13,530,773.096	13,530,773,096

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Dividend Option - Fortnightly Dividend Frequency	4,990.146	4,990,146	3,489.248	3,489,248
Growth Option	13,038,312.483	13,038,312,483	71,149,377.316	71,149,377,316
Dividend Option - Monthly Dividend Frequency	60,281.872	60,281,872	11,240.657	11,240,657
Dividend Option - Weekly Dividend Frequency	1,626.409	1,626,409	140,043.957	140,043,957
Direct Plan - Growth Option	170,407,373.479	170,407,373,479	316,390,971.161	316,390,971,161
Direct Plan - Fortnightly Dividend Frequency	50.268	50,268	0.376	376
Direct Plan - Weekly Dividend Frequency	314,569.642	314,569,642	139,646.534	139,646,534
Direct Plan - Monthly Dividend Frequency	15,980.990	15,980,990	1,130.990	1,130,990
Direct Plan - Daily Dividend Frequency	68,904,851.441	68,904,851,441	78,161,187.384	78,161,187,384
Total under all options	259,076,050.458	259,076,050,458	479,527,860.719	479,527,860,719
Units Repurchased during the year				
Dividend Option - Daily Dividend Frequency	6,548,669.786	6,548,669,786	13,624,500.579	13,624,500,579
Dividend Option - Fortnightly Dividend Frequency	4,989.788	4,989,788	2,992.003	2,992,003
Growth Option	12,501,767.480	12,501,767,480	71,673,603.309	71,673,603,309
Dividend Option - Monthly Dividend Frequency	68,151.089	68,151,089	11,394.020	11,394,020
Dividend Option - Weekly Dividend Frequency	2,248.571	2,248,571	302,819.653	302,819,653
Direct Plan - Growth Option	170,668,597.530	170,668,597,530	317,735,526.626	317,735,526,626
Direct Plan - Fortnightly Dividend Frequency	49.923	49,923	-	-
Direct Plan - Weekly Dividend Frequency	309,064.382	309,064,382	126,252.313	126,252,313
Direct Plan - Monthly Dividend Frequency	382.861	382,861	50.611	50,611
Direct Plan - Daily Dividend Frequency	68,783,325.975	68,783,325,975	77,993,480.397	77,993,480,397
Total under all options	258,887,247.385	258,887,247,385	481,470,619.511	481,470,619,511
Balance at the end of the year				
Dividend Option - Daily Dividend Frequency	168,493.231	168,493,231	389,149.289	389,149,289
Dividend Option - Fortnightly Dividend Frequency	1,003.714	1,003,714	1,003.356	1,003,356
Growth Option	2,482,963.546	2,482,963,546	1,946,418.543	1,946,418,543
Dividend Option - Monthly Dividend Frequency	8,379.359	8,379,359	16,248.576	16,248,576
Dividend Option - Weekly Dividend Frequency	1,448.856	1,448,856	2,071.018	2,071,018
Direct Plan - Growth Option	3,878,721.943	3,878,721,943	4,139,945.994	4,139,945,994
Direct Plan - Fortnightly Dividend Frequency	6.170	6,170	5.825	5,825
Direct Plan - Weekly Dividend Frequency	23,893.846	23,893,846	18,388.586	18,388,586
Direct Plan - Monthly Dividend Frequency	16,705.728	16,705,728	1,107.599	1,107,599
Direct Plan - Daily Dividend Frequency	1,060,127.453	1,060,127,453	938,601.987	938,601,987
Total under all options	7,641,743.846	7,641,743,846	7,452,940.773	7,452,940,773

Union KBC Tax Saver Scheme	March 31, 2016		March 31, 2015	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Initial Capital (Unit Capital raised during New Fund Offer)	32,491,760.000	324,917,600	32,491,760.000	324,917,600
Unit Capital at the beginning of the year				
Growth Option	32,110,120.725	321,101,207	34,882,618.210	348,826,182
Dividend Option	7,920,874.852	79,208,749	7,124,256.937	71,242,569
Direct Plan - Dividend Option	185,702.171	1,857,022	111,231.970	1,112,320
Direct Plan - Growth Option	758,740.948	7,587,409	346,279.844	3,462,798
Total under all options	40,975,438.696	409,754,386	42,464,386.961	424,643,869
Units Issued during the year				
Growth Option	16,501,484.496	165,014,845	6,540,771.528	65,407,715
Dividend Option	2,374,283.659	23,742,837	3,040,584.368	30,405,845
Direct Plan - Dividend Option	98,397.879	983,979	101,036.088	1,010,361
Direct Plan - Growth Option	785,531.859	7,855,319	412,461.104	4,124,611

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Total under all options	19,759,697.893	197,596,979	10,094,853.088	100,948,532
Units Repurchased during the year				
Growth Option	5,874,689.916	58,746,899	9,313,269.013	93,132,690
Dividend Option	738,958.841	7,389,588	2,243,966.453	22,439,665
Direct Plan - Dividend Option	-	-	26,565.887	265,659
Direct Plan - Growth Option	25,415.891	254,159	-	-
Total under all options	6,639,064.648	66,390,646	11,583,801.353	115,838,014
Balance at the end of the year				
Growth Option	42,736,915.305	427,369,153	32,110,120.725	321,101,207
Dividend Option	9,556,199.670	95,561,997	7,920,874.852	79,208,750
Direct Plan - Dividend Option	284,100.050	2,841,001	185,702.171	1,857,022
Direct Plan - Growth Option	1,518,856.916	15,188,569	758,740.948	7,587,409
Total under all options	54,096,071.941	540,960,719	40,975,438.696	409,754,388

Union KBC Dynamic Bond Fund	March 31, 2016		March 31, 2015	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Initial Capital (Unit Capital raised during New Fund Offer)	69,035,131.346	690,351,313	69,035,131.346	690,351,313
Unit Capital at the beginning of the year				
Growth Option	26,321,179.196	263,211,792	41,333,561.324	413,335,613
Dividend Option	9,020,666.153	90,206,662	4,653,757.192	46,537,572
Direct Plan - Dividend Option	5,751,034.060	57,510,341	4,211,144.526	42,111,445
Direct Plan - Growth Option	15,768,319.180	157,683,195	15,773,864.641	157,738,646
Total under all options	56,861,198.589	568,611,989	65,972,327.683	659,723,277
Units Issued during the year				
Growth Option	111,919,485.168	1,119,194,852	11,301,567.076	113,015,671
Dividend Option	3,974,273.267	39,742,733	6,066,080.766	60,660,808
Direct Plan - Dividend Option	651,242.601	6,512,426	1,547,975.635	15,479,757
Direct Plan - Growth Option	3,001,765.544	30,017,655	2,061,011.635	20,610,117
Total under all options	119,546,766.580	1,195,467,666	20,976,635.112	209,766,353
Units Repurchased during the year				
Growth Option	31,616,390.003	316,163,900	26,313,949.204	263,139,492
Dividend Option	4,777,084.011	47,770,840	1,699,171.805	16,991,718
Direct Plan - Dividend Option	350.000	3,500	8,086.101	80,861
Direct Plan - Growth Option	3,054,431.466	30,544,315	2,066,556.796	20,665,568
Total under all options	39,448,255.480	394,482,555	30,087,763.906	300,877,639
Balance at the end of the year				
Growth Option	106,624,274.361	1,066,242,744	26,321,179.196	263,211,792
Dividend Option	8,217,855.409	82,178,554	9,020,666.153	90,206,662
Direct Plan - Dividend Option	6,401,926.661	64,019,267	5,751,034.060	57,510,342
Direct Plan - Growth Option	15,715,653.258	157,156,536	15,768,319.480	157,683,196
Total under all options	136,959,709.689	1,369,597,100	56,861,198.889	568,611,991

Union KBC Ultra Short Term Debt Fund	March 31, 2016		March 31, 2015	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Initial Capital (Unit Capital raised during New Fund Offer)	401,353.382	401,353,382	401,353.382	401,353,382
Unit Capital at the beginning of the year				
Dividend Option - Daily Dividend Frequency	9,514.967	9,514,967	25,629.912	25,629,912
Dividend Option - Fortnightly Dividend Frequency	16.687	16,687	2,991.878	2,991,878
Growth Option	151,282.547	151,282,547	430,401.824	430,401,824

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Dividend Option - Monthly Dividend Frequency	4,120.943	4,120,943	2,898.546	2,898,546
Dividend Option - Weekly Dividend Frequency	93.936	93,936	98.442	98,442
Direct Plan - Growth Option	435,197.673	435,197,673	76,686.475	76,686,475
Direct Plan - Fortnightly Dividend Frequency	15.891	15,891	10.408	10,408
Direct Plan - Weekly Dividend Frequency	61.269	61,269	159.337	159,337
Direct Plan - Monthly Dividend Frequency	22.431	22,431	11.461	11,461
Direct Plan - Daily Dividend Frequency	7,481.531	7,481,531	66,720.530	66,720,530
Total under all options	607,807.875	607,807,875	605,608.813	605,608,813
Units Issued during the year				
Dividend Option - Daily Dividend Frequency	392.617	392,617	313,155.516	313,155,516
Dividend Option - Fortnightly Dividend Frequency	0.922	922	1.104	1,104
Growth Option	26,411.294	26,411,294	606,066.871	606,066,871
Dividend Option - Monthly Dividend Frequency	316.959	316,959	2,666.342	2,666,342
Dividend Option - Weekly Dividend Frequency	13.181	13,181	6.182	6,182
Direct Plan - Growth Option	665,344.065	665,344,065	6,022,206.626	6,022,206,626
Direct Plan - Fortnightly Dividend Frequency	11.382	11,382	60.477	60,477
Direct Plan - Weekly Dividend Frequency	203.897	203,897	4.955	4,955
Direct Plan - Monthly Dividend Frequency	1.261	1,261	10.970	10,970
Direct Plan - Daily Dividend Frequency	82,414.699	82,414,699	2,658,278.193	2,658,278,193
Total under all options	775,110.277	775,110,277	9,602,457.236	9,602,457,236
Units Repurchased during the year				
Dividend Option - Daily Dividend Frequency	9,761.329	9,761,329	329,270.461	329,270,461
Dividend Option - Fortnightly Dividend Frequency	-	-	2,976.295	2,976,295
Growth Option	90,778.618	90,778,618	885,186.148	885,186,148
Dividend Option - Monthly Dividend Frequency	4,431.443	4,431,443	1,443.945	1,443,945
Dividend Option - Weekly Dividend Frequency	7.981	7,981	10.688	10,688
Direct Plan - Growth Option	1,039,345.084	1,039,345,084	5,663,695.428	5,663,695,428
Direct Plan - Fortnightly Dividend Frequency	-	-	54.994	54,994
Direct Plan - Weekly Dividend Frequency	-	-	103.023	103,023
Direct Plan - Monthly Dividend Frequency	-	-	-	-
Direct Plan - Daily Dividend Frequency	64,114.091	64,114,091	2,717,517.192	2,717,517,192
Total under all options	1,208,438.546	1,208,438,546	9,600,258.174	9,600,258,174
Balance at the end of the year				
Dividend Option - Daily Dividend Frequency	146.255	146,255	9,514.967	9,514,967
Dividend Option - Fortnightly Dividend Frequency	17.609	17,609	16.687	16,687
Growth Option	86,915.223	86,915,223	151,282.547	151,282,547
Dividend Option - Monthly Dividend Frequency	6.459	6,459	4,120.943	4,120,943
Dividend Option - Weekly Dividend Frequency	99.136	99,136	93.936	93,936
Direct Plan - Growth Option	61,196.654	61,196,654	435,197.673	435,197,673
Direct Plan - Fortnightly Dividend Frequency	27.273	27,273	15.891	15,891
Direct Plan - Weekly Dividend Frequency	265.166	265,166	61.269	61,269
Direct Plan - Monthly Dividend Frequency	23.692	23,692	22.431	22,431
Direct Plan - Daily Dividend Frequency	25,782.139	25,782,139	7,481.531	7,481,531
Total under all options	174,479.606	174,479,606	607,807.875	607,807,875

Union KBC Asset Allocation Fund- Moderate plan	March 31, 2016		March 31, 2015	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Initial Capital (Unit Capital raised during New Fund Offer)	56,449,714.497	564,497,145	56,449,714.497	564,497,145
Unit Capital at the beginning of the year				
Growth Option	36,468,634.968	364,686,351	27,498,550.846	274,985,509

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Dividend Option	1,674,293.555	16,742,936	1,199,077.500	11,990,775
Direct Plan - Dividend Option	2,175.139	21,752	3,742.342	37,424
Direct Plan - Growth Option	94,539.937	945,399	97,127.864	971,279
Total under all options	38,239,643.599	382,396,438	28,798,498.552	287,984,988
Units Issued during the year				
Growth Option	7,408,995.399	74,089,954	6,512,297.847	65,122,979
Dividend Option	71,262.643	712,626	126,520.422	1,265,204
Direct Plan - Dividend Option	2,076.470	20,765	4,693.487	46,935
Direct Plan - Growth Option	452,277.415	4,522,774	117,501.043	1,175,010
Total under all options	7,934,611.927	79,346,119	6,761,012.799	67,610,129
Transfer of Units on account of merger				
Growth Option	-	-	17,176,655.186	171,766,552
Dividend Option	-	-	1,014,399.579	10,143,996
Direct Plan - Dividend Option	-	-	-	-
Direct Plan - Growth Option	-	-	12,808.152	128,082
Total under all options	-	-	18,203,862.917	182,038,629
Units Repurchased during the year				
Growth Option	8,803,734.149	88,037,341	14,718,868.911	147,188,689
Dividend Option	697,023.524	6,970,235	665,703.946	6,657,039
Direct Plan - Dividend Option	916.308	9,163	6,260.690	62,607
Direct Plan - Growth Option	41,869.526	418,695	132,897.122	1,328,971
Total under all options	9,543,543.507	95,435,435	15,523,730.669	155,237,307
Balance at the end of the year				
Growth Option	35,073,896.218	350,738,963	36,468,634.968	364,686,352
Dividend Option	1,048,532.674	10,485,327	1,674,293.555	16,742,936
Direct Plan - Dividend Option	3,335.301	33,354	2,175.139	21,752
Direct Plan - Growth Option	504,947.826	5,049,478	94,539.937	945,399
Total under all options	36,630,712.019	366,307,122	38,239,643.599	382,396,439

Union KBC Small and Midcap Fund	March 31, 2016		March 31, 2015	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Initial Capital (Unit Capital raised during New Fund Offer)	44,748,346.746	447,483,467	44,748,346.746	447,483,467
Unit Capital at the beginning of the year				
Growth Option	60,305,682.106	603,056,821	-	-
Dividend Option	351,448.376	3,514,484	-	-
Direct Plan - Dividend Option	94,742.915	947,429	-	-
Direct Plan - Growth Option	3,491,211.791	34,912,118	-	-
Total under all options	64,243,085.188	642,430,852	-	-
Units Issued during the year				
Growth Option	82,053,094.344	820,530,943	80,719,462.726	807,194,627
Dividend Option	415,547.157	4,155,472	390,424.767	3,904,248
Direct Plan - Dividend Option	54,007.345	540,073	123,781.178	1,237,812
Direct Plan - Growth Option	3,518,868.211	35,188,682	4,094,814.715	40,948,147
Total under all options	86,041,517.057	860,415,171	85,328,483.386	853,284,834
Units Repurchased during the year				
Growth Option	21,618,352.560	216,183,526	20,413,780.620	204,137,806
Dividend Option	28,928.548	289,285	38,976.391	389,764
Direct Plan - Dividend Option	5,044.143	50,441	29,038.263	290,383
Direct Plan - Growth Option	1,615,616.170	16,156,162	603,602.924	6,036,029

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Total under all options	23,267,941.421	232,679,414	21,085,398.198	210,853,982
Balance at the end of the year				
Growth Option	120,740,423.890	1,207,404,239	60,305,682.106	603,056,821
Dividend Option	738,066.985	7,380,670	351,448.376	3,514,484
Direct Plan - Dividend Option	143,706.117	1,437,061	94,742.915	947,429
Direct Plan - Growth Option	5,394,463.832	53,944,638	3,491,211.791	34,912,118
Total under all options	127,016,660.824	1,270,166,608	64,243,085.188	642,430,852

UNION KBC MUTUAL FUND
Annexure IV
Disclosure under Regulation 25 (11) of SEBI (Mutual Funds) Regulations, 1996

Investments made in companies and their subsidiaries which had invested more than five percent of the net asset value of the Scheme, the investment made by that scheme or by any other scheme of Union KBC Mutual Fund in that company or its subsidiaries within one year of the date of investment made by the companies and their subsidiaries in the schemes calculated on either side.

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 period ended March 31, 2016	Outstanding as at March 31, 2016 (At Market / Fair Value)
			(Rupees in Lakhs)	(Rupees in Lakhs)
Allahabad Bank	Union KBC Liquid Fund	Union KBC Liquid Fund	85,917.07	-
		Union KBC Ultra Short Term Debt Fund	8,988.07	-
Andhra Bank	Union KBC Ultra Short Term Debt Fund	Union KBC Liquid Fund	92,092.04	-
		Union KBC Small and Midcap Fund	164.18	-
Axis Bank Ltd.	Union KBC Liquid Fund	Union KBC Ultra Short Term Debt Fund	12,295.34	-
		Union KBC Equity Fund	162.62	377.53
Bank of Baroda	Union KBC Capital Protection Oriented Fund - Series 6	Union KBC Liquid Fund	38,512.54	-
		Union KBC Tax Saver Scheme	248.67	333.11
		Union KBC Ultra Short Term Debt Fund	2,944.20	-
		Union KBC Capital Protection Oriented Fund - Series 3	-	500.19
Bank of India	Union KBC Liquid Fund	Union KBC Liquid Fund	17,252.03	-
		Union KBC Trigger Fund - Series 2		
		Union KBC Capital Protection Oriented Fund - Series 1	2,467.19	-
Corporation Bank	Union KBC Liquid Fund	Union KBC Liquid Fund	24,770.74	-
		Union KBC Dynamic Bond Fund	10,317.22	-
		Union KBC Ultra Short Term Debt Fund	1,477.93	1,480.50
Dena Bank	Union KBC Ultra Short Term Debt Fund	Union KBC Liquid Fund	117,698.39	3,465.97
		Union KBC Ultra Short Term Debt Fund	5,365.24	-
		Union KBC Ultra Short Term Debt Fund	38,870.38	4,945.37
EID Parry India Ltd.	Union KBC Ultra Short Term Debt Fund	Union KBC Ultra Short Term Debt Fund	699.85	-
		Union KBC Liquid Fund	11,436.80	-
(Including Subsidiary Coromandel International Ltd.)				
Hindalco Industries Ltd.	Union KBC Liquid Fund	Union KBC Liquid Fund	2,468.56	-
IDBI Bank Ltd.	Union KBC Liquid Fund	Union KBC Liquid Fund	77,664.14	2,477.35
		Union KBC Trigger Fund - Series 2	294.67	-
		Union KBC Ultra Short Term Debt Fund	2,435.57	-
Indiabulls Housing Finance Ltd.	Union KBC Liquid Fund	Union KBC Liquid Fund	94,438.48	4,944.86
		Union KBC Ultra Short Term Debt Fund	2,464.58	-
Indian Bank	Union KBC Liquid Fund	Union KBC Equity Fund	125.37	-
		Union KBC Liquid Fund	34,689.59	-

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		Union KBC Small and Midcap Fund	141.75	-
		Union KBC Tax Saver Scheme	81.41	-
		Union KBC Ultra Short Term Debt Fund	2,448.11	-
Jindal Steel & Power Ltd.	Union KBC Liquid Fund	Union KBC Liquid Fund	14,723.01	-
LIC Housing Finance Ltd.	Union KBC Liquid Fund	Union KBC Capital Protection Oriented Fund - Series 3	-	499.74
		Union KBC Capital Protection Oriented Fund - Series 4	-	501.35
		Union KBC Capital Protection Oriented Fund - Series 5	-	1,007.87
		Union KBC Capital Protection Oriented Fund - Series 6	1,023.28	1,014.67
		Union KBC Liquid Fund	2,467.89	-
		Union KBC Tax Saver Scheme	214.85	295.89
		Union KBC Trigger Fund - Series 2	351.42	394.52
National Aluminium Company Ltd.	Union KBC Liquid Fund	Union KBC Asset Allocation Fund-Moderate Plan	53.98	-
		Union KBC Equity Fund	71.91	-
		Union KBC Small and Midcap Fund	185.61	-
		Union KBC Tax Saver Scheme	35.45	-
		Union KBC Trigger Fund - Series 1	11.15	-
		Union KBC Trigger Fund - Series 2	214.46	-
NTPC Ltd.	Union KBC Liquid Fund	Union KBC Equity Fund	49.91	-
		Union KBC Tax Saver Scheme	47.14	-
		Union KBC Trigger Fund - Series 1	29.99	-
Oriental Bank of Commerce	Union KBC Liquid Fund	Union KBC Liquid Fund	160,025.47	4,966.39
		Union KBC Ultra Short Term Debt Fund	14,252.76	-
Power Finance Corporation Ltd.	Union KBC Liquid Fund	Union KBC Asset Allocation Fund-Moderate Plan	-	507.43
		Union KBC Capital Protection Oriented Fund - Series 2	723.48	-
		Union KBC Capital Protection Oriented Fund - Series 3	90.43	499.69
		Union KBC Capital Protection Oriented Fund - Series 4	40.19	501.66
		Union KBC Capital Protection Oriented Fund - Series 5	100.47	1,010.50
		Union KBC Capital Protection Oriented Fund - Series 6	1,016.74	1,015.84
		Union KBC Dynamic Bond Fund	555.80	-
		Union KBC Liquid Fund	19,946.22	-
		Union KBC Ultra Short Term Debt Fund	4,955.88	-
Rural Electrification Corporation Ltd.	Union KBC Liquid Fund	Union KBC Asset Allocation Fund-Moderate Plan	500.00	503.61
		Union KBC Capital Protection Oriented Fund - Series 2	499.08	-
		Union KBC Capital Protection Oriented Fund - Series 5	-	1,004.75
		Union KBC Capital Protection Oriented Fund - Series 6	1,009.29	1,011.08
		Union KBC Dynamic Bond Fund	1,501.28	989.88
		Union KBC Liquid Fund	2,998.25	-
		Union KBC Ultra Short Term Debt Fund	500.00	-

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Shriram Transport Finance Company Ltd.	Union KBC Liquid Fund	Union KBC Liquid Fund	7,431.14	-
Small Industries Development Bank Of India	Union KBC Liquid Fund	Union KBC Capital Protection Oriented Fund - Series 2	500.67	-
		Union KBC Capital Protection Oriented Fund - Series 6	1,007.62	1,006.50
		Union KBC Liquid Fund	20,853.32	2,463.28
		Union KBC Ultra Short Term Debt Fund	2,451.28	-
State Bank of India	Union KBC Liquid Fund	Union KBC Asset Allocation Fund-Moderate Plan	-	99.07
(Including Subsidiaries State Bank of Bikaner and Jaipur,		Union KBC Capital Protection Oriented Fund - Series 1	4,133.41	-
State Bank of Hyderabad,State Bank of Mysore,State Bank of Patiala,		Union KBC Capital Protection Oriented Fund - Series 2	790.68	-
State Bank of Travancore & SBI Global Factors Ltd.)		Union KBC Liquid Fund	58,336.09	-
		Union KBC Tax Saver Scheme	230.91	-
		Union KBC Trigger Fund - Series 2	571.31	-
		Union KBC Ultra Short Term Debt Fund	4,860.16	-
Syndicate Bank	Union KBC Capital Protection Oriented Fund - Series 6	Union KBC Liquid Fund	49,457.93	7,426.72
	Union KBC Liquid Fund	Union KBC Ultra Short Term Debt Fund	4,997.69	-
	Union KBC Trigger Fund - Series 2			
	Union KBC Ultra Short Term Debt Fund			
The South Indian Bank Ltd.	Union KBC Ultra Short Term Debt Fund	Union KBC Liquid Fund	94,620.57	7,469.81
		Union KBC Ultra Short Term Debt Fund	2,963.05	-

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.

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Key Statistics for the year/period ended March 31, 2016

	Union KBC Equity Fund		Union KBC Liquid Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
1. NAV per unit (Rs.):				
Open*				
Regular Plan Growth Option	16.37	12.26	1,399.8269	1,285.2270
Regular Plan Dividend Option	15.26	12.26	NA	NA
Regular Plan Daily Dividend Option	NA	NA	1,000.7196	1,000.6489
Regular Plan Weekly Dividend Option	NA	NA	1,000.5706	1,002.1937
Regular Plan Fortnightly Dividend Option	NA	NA	1,002.0885	1,001.9349
Regular Plan Monthly Dividend Option	NA	NA	1,002.0882	1,001.9340
Direct Plan Growth Option	16.61	12.36	1,401.9806	1,286.0721
Direct Plan Dividend Option	16.61	12.36	NA	NA
Direct Plan Daily Dividend Option	NA	NA	1,000.7213	1,000.6506
Direct Plan Weekly Dividend Option	NA	NA	1,000.5706	1,002.2038
Direct Plan Fortnightly Dividend Option	NA	NA	1,002.1137	1,001.9343
Direct Plan Monthly Dividend Option	NA	NA	1,002.1123	1,001.9313
High				
Regular Plan Growth Option	17.05	17.29	1,512.0741	1,399.7281
Regular Plan Dividend Option	15.89	16.12	NA	NA
Regular Plan Daily Dividend Option	NA	NA	1,000.6489	1,000.6489
Regular Plan Weekly Dividend Option	NA	NA	1,002.0722	1,002.7342
Regular Plan Fortnightly Dividend Option	NA	NA	1,004.4037	1,004.5280
Regular Plan Monthly Dividend Option	NA	NA	1,008.2628	1,008.2844
Direct Plan Growth Option	17.31	17.54	1,516.0355	1,401.8816
Direct Plan Dividend Option	17.31	17.54	NA	NA
Direct Plan Daily Dividend Option	NA	NA	1,000.6506	1,000.6506
Direct Plan Weekly Dividend Option	NA	NA	1,002.0896	1,002.7476
Direct Plan Fortnightly Dividend Option	NA	NA	1,004.4601	1,004.5586
Direct Plan Monthly Dividend Option	NA	NA	1,008.3539	1,008.3217
Low				
Regular Plan Growth Option	12.72	12.24	1,400.0664	1,285.5791
Regular Plan Dividend Option	10.99	12.24	NA	NA
Regular Plan Daily Dividend Option	NA	NA	1,000.6489	1,000.6489
Regular Plan Weekly Dividend Option	NA	NA	1,000.5000	1,000.5000
Regular Plan Fortnightly Dividend Option	NA	NA	1,000.5000	1,000.5000
Regular Plan Monthly Dividend Option	NA	NA	1,000.5000	1,000.5000
Direct Plan Growth Option	13.02	12.34	1,402.2239	1,286.4265
Direct Plan Dividend Option	13.02	12.34	NA	NA
Direct Plan Daily Dividend Option	NA	NA	1,000.6506	1,000.6506
Direct Plan Weekly Dividend Option	NA	NA	1,000.5000	1,000.5000
Direct Plan Fortnightly Dividend Option	NA	NA	1,000.4989	1,000.4984
Direct Plan Monthly Dividend Option	NA	NA	1,000.5000	1,000.5000
End*				
Regular Plan Growth Option	14.13	16.37	1,512.2113	1,399.8269
Regular Plan Dividend Option	12.22	15.26	NA	NA
Regular Plan Daily Dividend Option	NA	NA	1,000.7397	1,000.7196
Regular Plan Weekly Dividend Option	NA	NA	1,001.3609	1,000.5706
Regular Plan Fortnightly Dividend Option	NA	NA	1,001.3606	1,002.0885
Regular Plan Monthly Dividend Option	NA	NA	1,001.3607	1,002.0882
Direct Plan Growth Option	14.45	16.61	1,516.0355	1,401.9806
Direct Plan Dividend Option	14.45	16.61	NA	NA
Direct Plan Daily Dividend Option	NA	NA	1,000.6506	1,000.7213
Direct Plan Weekly Dividend Option	NA	NA	1,001.2725	1,000.5706
Direct Plan Fortnightly Dividend Option	NA	NA	1,001.2739	1,002.1137
Direct Plan Monthly Dividend Option	NA	NA	1,001.2726	1,002.1123

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

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2. Closing Assets Under Management (Rs. in Lakhs)				
End	14,488.29	13,167.17	109,159.85	98,963.58
Average (AAuM)	13,306.28	12,380.13	172,911.10	209,451.17
3. Gross income as % of AAuM ¹	0.76	15.10	7.91	8.70
4. Expense Ratio:				
a. Total Expense as % of AAuM (Inclusive of Service tax)"				
- Regular Plan	2.91	2.97	0.22	0.17
- Direct Plan	2.11	2.28	0.13	0.09
b. Management Fee as % of AAuM (excluding service tax)"				
- Regular Plan	1.16	1.27	0.02	0.01
- Direct Plan	1.16	1.27	0.02	0.01
5. Net Income as a percentage of AAuM ²	(2.11)	12.15	7.76	8.59
6. Portfolio turnover ratio ³	0.40	0.41	-	-
7. Total Dividend per unit distributed during the year				
Individual & HUF				
- Regular Plan Daily Dividend Option	-	-	55.8032	64.3177
- Regular Plan Fortnightly Dividend Option	-	-	56.4218	64.3836
- Regular Plan Monthly Dividend Option	-	-	56.5141	64.4948
- Regular Plan Weekly Dividend Option	-	-	55.2756	65.6741
- Regular Plan Dividend Option	1.00	1.00	-	-
- Direct Plan Direct Plan Daily Dividend Option	-	-	56.5841	64.9726
- Direct Plan Direct Plan Fortnightly Dividend Option	-	-	57.2751	65.1415
- Direct Plan Direct Plan Monthly Dividend Option	-	-	57.3141	65.1337
- Direct Plan Direct Plan Weekly Dividend Option	-	-	56.0540	66.3371
- Direct Plan Direct Plan Dividend Option	-	-	-	-
Others				
- Regular Plan Daily Dividend Option	-	-	51.7006	60.6749
- Regular Plan Fortnightly Dividend Option	-	-	52.2737	60.7488
- Regular Plan Monthly Dividend Option	-	-	52.3593	60.8537
- Regular Plan Weekly Dividend Option	-	-	51.2118	61.9735
- Regular Plan Dividend Option	1.00	1.00	-	-
- Direct Plan Direct Plan Daily Dividend Option	-	-	52.4241	61.2890
- Direct Plan Direct Plan Fortnightly Dividend Option	-	-	53.0643	61.4596
- Direct Plan Direct Plan Monthly Dividend Option	-	-	53.1004	61.4529
- Direct Plan Direct Plan Weekly Dividend Option	-	-	51.9330	62.5953
- Direct Plan Direct Plan Dividend Option	-	-	-	-
8. Returns:				
a. Last One Year Scheme				
Regular Plan Growth Option (%)	(13.72)	33.44	8.00	8.91
Direct Plan Growth Option (%)	(12.97)	34.39	8.12	9.00
Benchmark				
Regular Plan Growth Option (%)	(8.94)	28.32	8.04	8.98
Direct Plan Growth Option (%)	(8.94)	28.32	8.04	8.98
b. Since Inception Scheme				
Regular Plan Growth Option (%)	7.42	13.79	9.00	9.26
Direct Plan Growth Option (%)	9.10	20.67	8.86	9.17
Benchmark				
Regular Plan Growth Option (%)	7.38	12.14	8.67	8.82
Direct Plan Growth Option (%)	8.41	17.17	8.79	9.10
Benchmark		S&P BSE 100 Index		CRISIL Liquid Fund Index

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year.

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

4. AAuM=Average daily net assets

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Key Statistics for the year/period ended March 31, 2016

	Union KBC Tax Saver Scheme		Union KBC Dynamic Bond Fund	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
1. NAV per unit (Rs.):				
Open*				
Regular Plan Growth Option	20.92	14.99	12.8689	11.3141
Regular Plan Dividend Option	16.42	12.86	12.8689	11.3141
Regular Plan Daily Dividend Option	NA	NA	NA	NA
Regular Plan Weekly Dividend Option	NA	NA	NA	NA
Regular Plan Fortnightly Dividend Option	NA	NA	NA	NA
Regular Plan Monthly Dividend Option	NA	NA	NA	NA
Direct Plan Growth Option	21.03	15.02	13.0366	11.3949
Direct Plan Dividend Option	21.03	15.02	13.0366	11.3949
Direct Plan Daily Dividend Option	NA	NA	NA	NA
Direct Plan Weekly Dividend Option	NA	NA	NA	NA
Direct Plan Fortnightly Dividend Option	NA	NA	NA	NA
Direct Plan Monthly Dividend Option	NA	NA	NA	NA
High				
Regular Plan Growth Option	21.84	22.17	13.4742	12.8725
Regular Plan Dividend Option	17.15	17.87	13.2797	12.8725
Regular Plan Daily Dividend Option	NA	NA	NA	NA
Regular Plan Weekly Dividend Option	NA	NA	NA	NA
Regular Plan Fortnightly Dividend Option	NA	NA	NA	NA
Regular Plan Monthly Dividend Option	NA	NA	NA	NA
Direct Plan Growth Option	21.96	22.28	13.7787	13.0365
Direct Plan Dividend Option	21.96	22.28	13.5215	13.0365
Direct Plan Daily Dividend Option	NA	NA	NA	NA
Direct Plan Weekly Dividend Option	NA	NA	NA	NA
Direct Plan Fortnightly Dividend Option	NA	NA	NA	NA
Direct Plan Monthly Dividend Option	NA	NA	NA	NA
Low				
Regular Plan Growth Option	16.69	14.97	12.6736	11.2307
Regular Plan Dividend Option	12.11	12.85	11.5743	11.2307
Regular Plan Daily Dividend Option	NA	NA	NA	NA
Regular Plan Weekly Dividend Option	NA	NA	NA	NA
Regular Plan Fortnightly Dividend Option	NA	NA	NA	NA
Regular Plan Monthly Dividend Option	NA	NA	NA	NA
Direct Plan Growth Option	16.89	15.01	12.8626	11.3123
Direct Plan Dividend Option	16.89	15.01	11.8548	11.3123
Direct Plan Daily Dividend Option	NA	NA	NA	NA
Direct Plan Weekly Dividend Option	NA	NA	NA	NA
Direct Plan Fortnightly Dividend Option	NA	NA	NA	NA
Direct Plan Monthly Dividend Option	NA	NA	NA	NA
End*				
Regular Plan Growth Option	18.54	20.92	13.4742	12.8689
Regular Plan Dividend Option	13.46	16.42	11.9420	12.8689
Regular Plan Daily Dividend Option	NA	NA	NA	NA
Regular Plan Weekly Dividend Option	NA	NA	NA	NA
Regular Plan Fortnightly Dividend Option	NA	NA	NA	NA
Regular Plan Monthly Dividend Option	NA	NA	NA	NA
Direct Plan Growth Option	18.76	21.03	13.7787	13.0366
Direct Plan Dividend Option	18.76	21.03	12.2435	13.0366
Direct Plan Daily Dividend Option	NA	NA	NA	NA
Direct Plan Weekly Dividend Option	NA	NA	NA	NA
Direct Plan Fortnightly Dividend Option	NA	NA	NA	NA
Direct Plan Monthly Dividend Option	NA	NA	NA	NA

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

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2. Closing Assets Under Management (Rs. in Lakhs)				
End	9,549.10	8,216.50	18,297.41	7,353.49
Average (AAuM)	8,223.28	7,891.34	10,885.48	6,260.15
3. Gross income as % of AAuM ¹	3.16	19.82	9.04	9.23
4. Expense Ratio:				
a. Total Expense as % of AAuM (Inclusive of Service tax)"				
- Regular Plan	3.07	3.09	2.05	1.24
- Direct Plan	2.45	2.75	1.10	0.64
b. Management Fee as % of AAuM (excluding service tax)"				
- Regular Plan	1.61	1.92	0.77	0.27
- Direct Plan	1.61	1.92	0.77	0.27
5. Net Income as a percentage of AAuM ²	0.11	16.74	7.23	8.23
6. Portfolio turnover ratio ³	0.48	0.39	-	-
7. Total Dividend per unit distributed during the year				
Individual & HUF				
- Regular Plan Daily Dividend Option	-	-	-	-
- Regular Plan Fortnightly Dividend Option	-	-	-	-
- Regular Plan Monthly Dividend Option	-	-	-	-
- Regular Plan Weekly Dividend Option	-	-	-	-
- Regular Plan Dividend Option	1.00	1.50	1.0834	-
- Direct Plan Direct Plan Daily Dividend Option	-	-	-	-
- Direct Plan Direct Plan Fortnightly Dividend Option	-	-	-	-
- Direct Plan Direct Plan Monthly Dividend Option	-	-	-	-
- Direct Plan Direct Plan Weekly Dividend Option	-	-	-	-
- Direct Plan Direct Plan Dividend Option	-	-	1.0834	-
Others				
- Regular Plan Daily Dividend Option	-	-	-	-
- Regular Plan Fortnightly Dividend Option	-	-	-	-
- Regular Plan Monthly Dividend Option	-	-	-	-
- Regular Plan Weekly Dividend Option	-	-	-	-
- Regular Plan Dividend Option	1.00	1.50	1.0037	-
- Direct Plan Direct Plan Daily Dividend Option	-	-	-	-
- Direct Plan Direct Plan Fortnightly Dividend Option	-	-	-	-
- Direct Plan Direct Plan Monthly Dividend Option	-	-	-	-
- Direct Plan Direct Plan Weekly Dividend Option	-	-	-	-
- Direct Plan Direct Plan Dividend Option	-	-	1.0037	-
8. Returns:				
a. Last One Year				
Scheme				
Regular Plan Growth Option (%)	(11.44)	39.56	4.69	13.75
Direct Plan Growth Option (%)	(10.77)	40.01	5.68	14.41
Benchmark				
Regular Plan Growth Option (%)	(8.94)	28.32	8.22	14.59
Direct Plan Growth Option (%)	(8.94)	28.32	8.22	14.59
b. Since Inception				
Scheme				
Regular Plan Growth Option (%)	15.51	25.29	7.48	8.39
Direct Plan Growth Option (%)	11.62	23.33	7.70	8.61
Benchmark				
Regular Plan Growth Option (%)	12.79	20.41	8.92	9.13
Direct Plan Growth Option (%)	8.41	17.17	8.88	9.16
Benchmark		S&P BSE 100 Index		CRISIL Composite Bond Fund Index

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year.

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

4. AAuM=Average daily net assets

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Key Statistics for the year/period ended March 31, 2016

	Union KBC Ultra Short Term Debt Fund		Union KBC Asset Allocation Fund-Moderate Plan	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
1. NAV per unit (Rs.):				
Open*				
Regular Plan Growth Option	1,299.0827	1,190.0531	12.9842	11.3805
Regular Plan Dividend Option	NA	NA	12.9842	11.3805
Regular Plan Daily Dividend Option	1,001.7531	1,002.6625	NA	NA
Regular Plan Weekly Dividend Option	1,005.4779	1,006.6870	NA	NA
Regular Plan Fortnightly Dividend Option	1,004.9811	1,007.9083	NA	NA
Regular Plan Monthly Dividend Option	1,039.4398	1,046.4424	NA	NA
Direct Plan Growth Option	1,301.4599	1,191.3238	13.5925	11.4720
Direct Plan Dividend Option	NA	NA	13.5925	11.4720
Direct Plan Daily Dividend Option	1,001.7531	1,002.6232	NA	NA
Direct Plan Weekly Dividend Option	1,005.4807	1,006.6716	NA	NA
Direct Plan Fortnightly Dividend Option	1,004.9840	1,007.8603	NA	NA
Direct Plan Monthly Dividend Option	1,005.4808	1,012.2790	NA	NA
High				
Regular Plan Growth Option	1,398.2578	1,299.0827	13.1402	13.2171
Regular Plan Dividend Option	NA	NA	13.1402	13.2171
Regular Plan Daily Dividend Option	1,001.7531	1,001.7531	NA	NA
Regular Plan Weekly Dividend Option	1,006.8915	1,006.2996	NA	NA
Regular Plan Fortnightly Dividend Option	1,007.2658	1,008.0232	NA	NA
Regular Plan Monthly Dividend Option	1,044.9536	1,046.0434	NA	NA
Direct Plan Growth Option	1,402.3578	1,301.4599	13.3364	13.4067
Direct Plan Dividend Option	NA	NA	13.3364	13.4067
Direct Plan Daily Dividend Option	1,001.7531	1,001.7531	NA	NA
Direct Plan Weekly Dividend Option	1,006.9121	1,006.3128	NA	NA
Direct Plan Fortnightly Dividend Option	1,007.3229	1,008.0434	NA	NA
Direct Plan Monthly Dividend Option	1,010.7704	1,011.8409	NA	NA
Low				
Regular Plan Growth Option	1,300.9087	1,190.7054	12.3463	11.3145
Regular Plan Dividend Option	NA	NA	12.3463	11.3145
Regular Plan Daily Dividend Option	1,001.6621	1,001.5609	NA	NA
Regular Plan Weekly Dividend Option	1,004.0359	1,004.0199	NA	NA
Regular Plan Fortnightly Dividend Option	1,003.5233	1,003.5397	NA	NA
Regular Plan Monthly Dividend Option	1,004.0360	1,037.8798	NA	NA
Direct Plan Growth Option	1,303.3126	1,192.0283	12.6006	11.4070
Direct Plan Dividend Option	NA	NA	12.6006	11.4070
Direct Plan Daily Dividend Option	1,001.6652	1,001.5639	NA	NA
Direct Plan Weekly Dividend Option	1,004.0296	1,004.0279	NA	NA
Direct Plan Fortnightly Dividend Option	1,003.5398	1,003.5393	NA	NA
Direct Plan Monthly Dividend Option	1,004.0356	1,004.0353	NA	NA
End*				
Regular Plan Growth Option	1,398.9314	1,299.0827	12.9467	12.9842
Regular Plan Dividend Option	NA	NA	12.9467	12.9842
Regular Plan Daily Dividend Option	1,002.2351	1,001.7531	NA	NA
Regular Plan Weekly Dividend Option	1,004.8993	1,005.4779	NA	NA
Regular Plan Fortnightly Dividend Option	1,004.4027	1,004.9811	NA	NA
Regular Plan Monthly Dividend Option	1,004.9010	1,039.4398	NA	NA
Direct Plan Growth Option	1,402.3578	1,301.4599	13.2231	13.5925
Direct Plan Dividend Option	NA	NA	13.2231	13.5925
Direct Plan Daily Dividend Option	1,001.7531	1,001.7531	NA	NA
Direct Plan Weekly Dividend Option	1,004.4215	1,005.4807	NA	NA
Direct Plan Fortnightly Dividend Option	1,003.9255	1,004.9840	NA	NA
Direct Plan Monthly Dividend Option	1,004.4749	1,005.4808	NA	NA

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

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2. Closing Assets Under Management (Rs. in Lakhs)				
End	2,338.23	7,844.42	4,743.87	4,965.71
Average (AAuM)	4,303.55	16,668.71	4,845.44	4,311.39
3. Gross income as % of AAuM ¹	7.83	8.72	4.40	11.31
4. Expense Ratio:				
a. Total Expense as % of AAuM (Inclusive of Service tax)²				
- Regular Plan	0.23	0.10	2.24	2.38
- Direct Plan	0.15	0.03	1.58	1.74
b. Management Fee as % of AAuM (excluding service tax)²				
- Regular Plan	0.03	-	0.96	0.99
- Direct Plan	0.03	-	0.96	0.99
5. Net Income as a percentage of AAuM ²	7.65	8.68	2.17	8.93
6. Portfolio turnover ratio ³	-	-	-	-
7. Total Dividend per unit distributed during the year				
Individual & HUF				
- Regular Plan Daily Dividend Option	52.7229	66.7613	-	-
- Regular Plan Fortnightly Dividend Option	54.1768	64.8730	-	-
- Regular Plan Monthly Dividend Option	79.5862	67.1885	-	-
- Regular Plan Weekly Dividend Option	54.1809	64.8726	-	-
- Regular Plan Dividend Option	-	-	-	-
- Direct Plan Direct Plan Daily Dividend Option	53.5650	67.3097	-	-
- Direct Plan Direct Plan Fortnightly Dividend Option	55.0262	65.4804	-	-
- Direct Plan Direct Plan Monthly Dividend Option	55.1376	65.5681	-	-
- Direct Plan Direct Plan Weekly Dividend Option	54.9654	65.3739	-	-
- Direct Plan Direct Plan Dividend Option	-	-	-	-
Others				
- Regular Plan Daily Dividend Option	48.8467	62.9676	-	-
- Regular Plan Fortnightly Dividend Option	50.1938	61.2105	-	-
- Regular Plan Monthly Dividend Option	73.7352	63.3950	-	-
- Regular Plan Weekly Dividend Option	50.1976	61.2105	-	-
- Regular Plan Dividend Option	-	-	-	-
- Direct Plan Direct Plan Daily Dividend Option	49.6269	63.4820	-	-
- Direct Plan Direct Plan Fortnightly Dividend Option	50.9808	61.7808	-	-
- Direct Plan Direct Plan Monthly Dividend Option	51.0840	61.8634	-	-
- Direct Plan Direct Plan Weekly Dividend Option	50.9244	61.6797	-	-
- Direct Plan Direct Plan Dividend Option	-	-	-	-
8. Returns:				
a. Last One Year				
Scheme				
Regular Plan Growth Option (%)	7.61	9.17	(0.29)	14.09
Direct Plan Growth Option (%)	7.73	9.24	0.36	14.84
Benchmark				
Regular Plan Growth Option (%)	8.44	10.32	3.82	12.58
Direct Plan Growth Option (%)	8.44	10.32	3.82	12.58
b. Since Inception				
Scheme				
Regular Plan Growth Option (%)	8.89	9.32	7.10	9.90
Direct Plan Growth Option (%)	8.82	9.30	6.72	9.68
Benchmark				
Regular Plan Growth Option (%)	9.12	9.34	8.83	10.69
Direct Plan Growth Option (%)	9.12	9.42	7.75	9.54
Benchmark	CRISIL Short Term Bond Fund Index	30% Nifty 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index		

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year.

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

4. AAuM=Average daily net assets

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Key Statistics for the year/period ended March 31, 2016

	Union KBC Small and Midcap Fund	
	March 31, 2016	March 31, 2015
1. NAV per unit (Rs.):		
Open*		
Regular Plan Growth Option	12.26	NA
Regular Plan Dividend Option	12.26	NA
Regular Plan Daily Dividend Option	NA	NA
Regular Plan Weekly Dividend Option	NA	NA
Regular Plan Fortnightly Dividend Option	NA	NA
Regular Plan Monthly Dividend Option	NA	NA
Direct Plan Growth Option	12.30	NA
Direct Plan Dividend Option	12.30	NA
Direct Plan Daily Dividend Option	NA	NA
Direct Plan Weekly Dividend Option	NA	NA
Direct Plan Fortnightly Dividend Option	NA	NA
Direct Plan Monthly Dividend Option	NA	NA
High		
Regular Plan Growth Option	13.16	12.79
Regular Plan Dividend Option	13.16	12.79
Regular Plan Daily Dividend Option	NA	NA
Regular Plan Weekly Dividend Option	NA	NA
Regular Plan Fortnightly Dividend Option	NA	NA
Regular Plan Monthly Dividend Option	NA	NA
Direct Plan Growth Option	13.25	12.83
Direct Plan Dividend Option	13.25	12.83
Direct Plan Daily Dividend Option	NA	NA
Direct Plan Weekly Dividend Option	NA	NA
Direct Plan Fortnightly Dividend Option	NA	NA
Direct Plan Monthly Dividend Option	NA	NA
Low		
Regular Plan Growth Option	10.08	9.98
Regular Plan Dividend Option	10.08	9.98
Regular Plan Daily Dividend Option	NA	NA
Regular Plan Weekly Dividend Option	NA	NA
Regular Plan Fortnightly Dividend Option	NA	NA
Regular Plan Monthly Dividend Option	NA	NA
Direct Plan Growth Option	10.22	9.98
Direct Plan Dividend Option	10.22	9.98
Direct Plan Daily Dividend Option	NA	NA
Direct Plan Weekly Dividend Option	NA	NA
Direct Plan Fortnightly Dividend Option	NA	NA
Direct Plan Monthly Dividend Option	NA	NA
End*		
Regular Plan Growth Option	11.25	12.26
Regular Plan Dividend Option	11.25	12.26
Regular Plan Daily Dividend Option	NA	NA
Regular Plan Weekly Dividend Option	NA	NA
Regular Plan Fortnightly Dividend Option	NA	NA
Regular Plan Monthly Dividend Option	NA	NA
Direct Plan Growth Option	11.40	12.30
Direct Plan Dividend Option	11.40	12.30
Direct Plan Daily Dividend Option	NA	NA
Direct Plan Weekly Dividend Option	NA	NA
Direct Plan Fortnightly Dividend Option	NA	NA
Direct Plan Monthly Dividend Option	NA	NA

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

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2. Closing Assets Under Management (Rs. in Lakhs)		
End	14,296.17	7,876.96
Average (AAuM)	10,452.00	6,619.71
3. Gross income as % of AAuM ¹	(2.55)	7.41
4. Expense Ratio:		
a. Total Expense as % of AAuM (Inclusive of Service tax)"		
- Regular Plan	3.05	3.01
- Direct Plan	1.99	2.55
b. Management Fee as % of AAuM (excluding service tax)"		
- Regular Plan	1.14	1.70
- Direct Plan	1.14	1.70
5. Net Income as a percentage of AAuM ²	(5.54)	4.42
6. Portfolio turnover ratio ³	0.32	1.11
7. Total Dividend per unit distributed during the year		
Individual & HUF		
- Regular Plan Daily Dividend Option	-	-
- Regular Plan Fortnightly Dividend Option	-	-
- Regular Plan Monthly Dividend Option	-	-
- Regular Plan Weekly Dividend Option	-	-
- Regular Plan Dividend Option	-	-
- Direct Plan Direct Plan Daily Dividend Option	-	-
- Direct Plan Direct Plan Fortnightly Dividend Option	-	-
- Direct Plan Direct Plan Monthly Dividend Option	-	-
- Direct Plan Direct Plan Weekly Dividend Option	-	-
- Direct Plan Direct Plan Dividend Option	-	-
Others		
- Regular Plan Daily Dividend Option	-	-
- Regular Plan Fortnightly Dividend Option	-	-
- Regular Plan Monthly Dividend Option	-	-
- Regular Plan Weekly Dividend Option	-	-
- Regular Plan Dividend Option	-	-
- Direct Plan Direct Plan Daily Dividend Option	-	-
- Direct Plan Direct Plan Fortnightly Dividend Option	-	-
- Direct Plan Direct Plan Monthly Dividend Option	-	-
- Direct Plan Direct Plan Weekly Dividend Option	-	-
- Direct Plan Direct Plan Dividend Option	-	-
8. Returns:		
a. Last One Year		
Scheme		
Regular Plan Growth Option (%)	(8.30)	NA
Direct Plan Growth Option (%)	(7.30)	NA
Benchmark		
Regular Plan Growth Option (%)	(13.10)	NA
Direct Plan Growth Option (%)	(13.10)	NA
b. Since Inception		
Scheme		
Regular Plan Growth Option (%)	6.68	22.60
Direct Plan Growth Option (%)	7.52	23.00
Benchmark		
Regular Plan Growth Option (%)	(5.83)	14.98
Direct Plan Growth Option (%)	(5.83)	14.98
Benchmark	Nifty Smallcap 100 Index	

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2. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year.

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

4. AAuM=Average daily net assets

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