

RAS/MUM/MA/15-16/084/175

June 22, 2015

The Board of Directors
Union KBC Asset Management Co. Pvt. Ltd
Unit 802, 8th Floor, Tower 'A',
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel (West),
Mumbai-400013.

Dear Sirs,

Sub: Certification on Voting Reports of Union KBC Mutual Fund for the period April 2014 to March 2015

We, Haribhakti & Co. LLP, Chartered Accountants, have been appointed by Union KBC Asset Management Company Private Limited ("the AMC"), the Investment Manager to Union KBC Mutual Fund ("the Mutual Fund"), having its registered office at Unit 802, 8th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013 to certify the Voting Reports disclosed by the AMC on its website, in terms of the Securities & Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014, as amended from time to time, for the purpose of onward submission to the Trustees of the Mutual Fund and for disclosure in the relevant portion of the Mutual Fund's Annual Report and website.

The compliance with the requirements of the aforementioned SEBI Circular, as amended from time to time, and the approved Voting Rights Policy of the Mutual Fund (available on the Mutual Fund's website) is the responsibility of the management of the AMC.

The following documents/details/information have been furnished to us by the Mutual Fund:

- i) The quarterly Voting Reports disclosed on the Mutual Fund's website for the Financial Year 2014-15.
- ii) The documents maintained by the Mutual Fund concluding the voting decision on the resolutions of the Investee Companies.
- iii) The Minutes of the monthly meetings of the Investment Committee of the AMC for the Financial Year 2014-2015.
- iv) The e-mail communications for exercising the voting rights amongst AMC officials and to the Custodian.

We have performed the following procedures:-

- i) We have examined the documents maintained by the Mutual Fund to certify the accuracy of the particulars contained in the Voting Reports, and to certify that the contents of the Voting Reports are matching with the documents maintained by the Mutual Fund.

- ii) We have reviewed the supporting documents to ensure that the Voting Reports were disclosed on the Mutual Fund's website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.

We have performed the above mentioned procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI").

Based on the procedures performed by us as stated above, and according to the information & explanations provided to us by the AMC, we certify that:

- (i) the Voting Reports for all the 4 quarters of the Financial Year 2014-15 disclosed on the Mutual Fund's website are in accordance with the format prescribed in the aforementioned SEBI circular.
- (ii) the Voting Reports were disclosed on the Mutual Fund's website (in a spreadsheet format) on a quarterly basis within 10 working days from the end of the relevant quarter.
- (iii) the contents of the Voting Reports are matching with the documents maintained by the Mutual Fund.
- (iv) the Voting Reports disclosed by the AMC on its website (www.unionkbcmf.com) are in accordance with the requirements of the aforementioned SEBI circular read with the SEBI circular no. SEBI/IMD/CIR No 18/ 198647/2010 dated March 15, 2010, subject to the exceptions as mentioned in the Voting Reports by the AMC and two further instances with respect to Tata Consultancy Services Ltd. and ICICI Bank Ltd. We have been informed that this was due to oversight and the AMC shall strengthen its controls to avoid such instances in future.

This Certificate is issued solely for the purpose of onward submission to the Trustees of the Union KBC Mutual Fund and for disclosure in the relevant portion of the Mutual Fund's Annual Report and website. This Certificate should not be used for any other purpose other than as mentioned in the above mentioned SEBI circular. Haribhakti & Co. LLP shall not be liable to the Mutual Fund or to any other person, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

Thanking you.

Yours Sincerely,

For Haribhakti & Co. LLP
Chartered Accountants

Vishal Co. Shah

Vishal Shah
Partner - Risk and Advisory Services