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

Capital Market Review:

- April 2014 turned out to be a flat month for the broader market Indices. It seems the broader market Indices were in the consolidation mode after experiencing a spectacular rally during March 2014. However, the CNX Midcap Index continued to be positive and closed around 2% higher from the March 2014 closing.
- During April 2014, among the various sectors, Pharmaceuticals, Telecom and Banks closed positive, while Information Technology (IT), Realty, Fast Moving Consumer Goods (FMCG) and Cement ended negative.
- The much awaited General Elections process started in India with good voter turnout. The results are scheduled to be declared on 16th May 2014. A clear verdict on the next Central Government could support the market sentiments positively. In case of a stable Government, the economy could be back on a sustainable growth path led by investment spending and supplemented by domestic consumption over a medium to long term period.
- Index of Industrial Production (IIP) for February 2014 came in at a 9 month low of negative 1.9% Year on Year (YoY) after being positive 0.8% YoY in the month of January 2014. This was despite the core infrastructure sector growing at 4.5% YoY in February 2014 as against 1.6% YoY in January 2014 and the excise duty cut that came into effect in mid - February 2014. In cumulative terms, April 2013 - February 2014 industrial production contracted by 0.1% YoY. HSBC India Manufacturing Purchasing Managers' Index (PMI) for the month of April 2014 came in at 51.3 unchanged from March 2014 reading.
- There was negative news on the inflation level, with the revision of trend in case of both Wholesale Price Index (WPI) and Consumer Price Index (CPI). WPI for March 2014 came in at 5.7% YoY as compared to 4.7% YoY in February 2014. The pick-up in WPI was on expected lines and partly owed to the low base of March 2013. CPI for March 2014 came in at 8.3%YoY higher compared to 8% YoY in February 2014. The uptick in CPI was driven by higher food inflation. However, on cumulative basis, for Financial Year (FY) 2013-2014 CPI eased to 9.5% YoY from 10.2% YoY in FY2012-2013 and WPI stood at 5.9% YoY in FY2013-2014 vs 7.5%YoY in FY2012-2013.
- The Indian Meteorological Department released their forecast for the monsoons in Calendar Year (CY) 2014. They expect the rainfall to be 95% of Long Period Average, with 56% probability of less than normal rainfall and also a 60% probability of an El Niño event occurrence.

Performance of various indices as of end April 2014 (in %)

Index	1 Month	3 Month	6 Month	1 Year
CNX Nifty	-0.12	9.97	6.31	12.92
CNX 500 Equity Index	0.59	11.61	9.38	13.23
CNX Defty Index	-0.51	13.87	8.2	1.47
CNX Nifty Junior	0.88	13.29	11.29	12.83
CNX Midcap Index	1.99	16.49	16.57	12.34
CNX IT Index	-0.75	-7.33	4.24	52.59
CNX Bank Index	0.89	25.57	12.05	2.34
CNX 100	0.02	10.42	7	12.87
CNX Realty	-5.21	15.95	4.13	-25.72
CNX Infrastructure	-0.21	15.64	9.04	7.42
CNX Energy Index	-0.22	10.57	2.6	4.73
CNX FMCG Index	-2.83	4.22	-0.25	4.5
CNX Pharma Index	6.15	5.18	8.06	23.66

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- The Reserve Bank of India (RBI) maintained status quo on policy rates during its monetary policy review meeting held on 1st April 2014. However, RBI's communication remained hawkish with highlighted adequate risk factors anticipating a sticky inflation scenario going forward. RBI also indicated that they will typically look for declining inflation beyond the dips resulting due to lower base effects of last year. Given the factors, it seems that RBI has set itself up for an extended pause on the interest rate front.
- RBI has reduced access to overnight Liquidity Adjustment Facility (LAF) to 0.25% of bank-wise Net Demand and Time Liability (NDTL), while compensating with a commensurate increase in term repos to 0.75% of system NDTL. While this is likely to lead to a better transmission of monetary policy changes, it pushes the onus of liquidity management more towards the banking sector.
- As per RBI, the Foreign Institutional Investors (FIIs) will now be allowed to invest only in Government Securities (G-Secs) with residual maturity of one year and above, and not in Treasury Bills (T-bills). FIIs had recently shown interest to mainly invest in the T-bill segment in an atmosphere of general election related uncertainties.
- The Indian Rupee (INR) depreciated versus US\$ and closed at ₹ 60.34 per US\$ at the end of April 2014 versus the previous close of ₹ 59.88 per US\$ at the end of March 2014.
- Gold prices appreciated marginally to US\$ 1294 per ounce at the end of April 2014 from 1287 per ounce at the end of March 2014. Brent Crude prices closed at US\$ 108 per barrel in April 2014 from US\$ 104.5 per barrel at the end of March 2014.
- Exports during March 2014 were valued at US\$ 29.6bn which was 3.15% lower than the level of US\$ 30.5bn during March 2013.
- Imports during March 2014 were valued at US\$ 40.09bn representing a fall of 2.11% over the level of imports valued at US\$ 40.9bn in March 2013.
- Oil imports during March 2014 were valued at US\$ 15.8bn which was 17.7% higher than oil imports valued at US\$ 16.8bn in March 2013.
- Non-oil imports during March 2014 were estimated at US\$ 24.3bn which was 11.8% lower than non-oil imports of US\$ 27.5bn in March 2013.
- The trade deficit for March 2014 was estimated at US\$ 10.5bn which was 1% higher than the deficit of US\$ 10.4bn during March 2013.

(Source: Bloomberg, RBI, MOSPI)

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Union KBC
EQUITY FUND
(An Open-Ended Equity Scheme)
Factsheet as on April 30, 2014

This product is suitable for investors who are seeking*:
• Long Term Capital Appreciation
• Investment predominantly in Equity and Equity related portfolio
• High Risk. (BROWN)



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk (YELLOW) investors understand that their principal will be at medium risk (BROWN) investors understand that their principal will be at high risk

Investment Objective

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.

Fund Details

Fund Manager

Ashish Ranawade
Over 19 years of experience in investments. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

10 June 2011

Average AUM for the quarter ended March 31, 2014

₹ 117.83 crores

Expense Ratio

Direct Plan : 2.28% YTD
Other than Direct Plan : 3.01% YTD

Current financial year beginning to date ratio to average AUM. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID.

Plans (across a common portfolio)

- Direct Plan for investors who purchase units directly with Union KBC Mutual Fund. ^ ^
- Investors who purchase units through a Distributor will be allotted units under the Scheme but not under the Direct Plan.

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

Minimum Application Amount: ₹ 5,000 and in multiples of ₹ 1 thereafter

Minimum Additional Investment: ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum Redemption Amount: ₹ 1,000 and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Nil

Exit Load:

- 1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units.
- Nil if redeemed or switched out after completion of 1 year from the date of allotment of units.

Benchmark Index[®]

S&P BSE 100 Index (For disclaimers refer overleaf)

Systematic Investment Plan (SIP)

Monthly Frequency - Minimum installment size ₹ 2,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Quarterly Frequency - Minimum installment size ₹ 5,000 and in multiples of ₹ 1 thereafter; Minimum period: 2 quarters

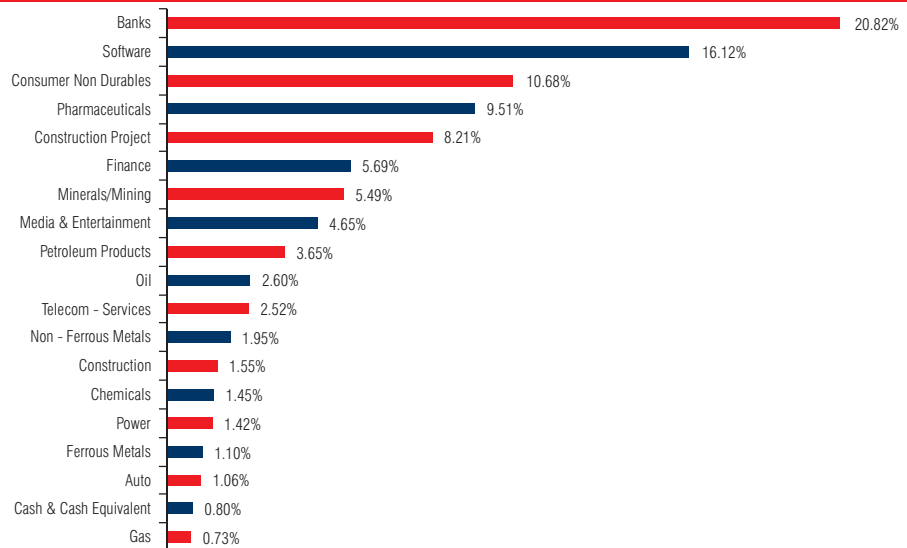
Systematic Transfer Plan (STP)

Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Systematic Withdrawal Plan (SWP)

Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Industry Classification



^ ^ Direct Plan has been introduced under the scheme with effect from January 1, 2013.

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			99.20		
Listed / awaiting listing on the stock exchanges					
ICICI Bank Limited	Banks	6.86	Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.23
Larsen & Toubro Limited	Construction Project	6.42	Jagran Prakashan Limited	Media & Entertainment	2.09
Infosys Limited	Software	6.20	IDFC Limited	Finance	2.05
HDFC Bank Limited	Banks	5.66	National Aluminium Company Limited	Non - Ferrous Metals	1.95
State Bank of India	Banks	5.57	Tata Communications Limited	Telecom - Services	1.82
ITC Limited	Consumer Non Durables	5.56	Sadbhav Engineering Limited	Construction Project	1.79
Tata Consultancy Services Limited	Software	4.30	The Phoenix Mills Limited	Construction	1.55
Reliance Industries Limited	Petroleum Products	3.65	NMDC Limited	Minerals/Mining	1.55
Housing Development Finance Corporation Limited	Finance	3.64	Pidilite Industries Limited	Chemicals	1.45
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.98	NTPC Limited	Power	1.42
Gujarat Mineral Development Corporation Limited	Minerals/Mining	2.82	Axis Bank Limited	Banks	1.32
Nestle India Limited	Consumer Non Durables	2.82	Sesa Sterlite Limited	Minerals/Mining	1.12
Oil & Natural Gas Corporation Limited	Oil	2.60	Tata Steel Limited	Ferrous Metals	1.10
TV18 Broadcast Limited	Media & Entertainment	2.56	Divi's Laboratories Limited	Pharmaceuticals	1.07
HCL Technologies Limited	Software	2.42	Mahindra & Mahindra Limited	Auto	1.06
Persistent Systems Limited	Software	2.35	Others~		6.95
Piramal Enterprises Limited	Pharmaceuticals	2.27			
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		0.80
			Grand Total		100.00

~Equity stocks less than 1% to Net Assets

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
15.34%	-0.09	0.88	0.32 times

Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
14.60%	0.11	0.87	0.32 times

Risk Free Rate based on the 10 year G-Sec yield as on April 30, 2014: 8.83%.

[#]Lower of sales or purchases divided by average AUM for last rolling 12 months.

NAV ₹ per unit (As on 30 April 2014)

Growth Option	: ₹ 12.33	Direct Plan - Growth Option	: ₹ 12.43
Dividend Option	: ₹ 12.33	Direct Plan - Dividend Option	: ₹ 12.43

Scheme Performance for Growth Option as on March 31, 2014

Period [®]	Union KBC Equity Fund (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{@@}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	17.10%	11,710	18.11%	11,811	18.85%	11,885
Mar 31, 2012 - Mar 31, 2013**	8.50%	10,850	6.84%	10,684	8.23%	10,823
Since Inception (Jun 10, 2011) (CAGR)	7.53%	12,260	6.90%	12,060	7.51%	12,254

Scheme Performance for Direct Plan - Growth Option as on March 31, 2014

Period [®]	Union KBC Equity Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{@@}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	17.83%	11,783	18.11%	11,811	18.85%	11,885
Since Inception (Jan 01, 2013) (CAGR)	10.72%	11,350	8.95%	11,125	11.37%	11,433

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Equity Fund - Growth Option and Union KBC Equity Fund - Direct Plan - Growth Option only.

Returns for more than 1 year period are Compounded Annualised (CAGR).

Performance of the Dividend Option for the investor would be net of the dividend distribution tax, as applicable.

**Absolute Returns

^ Based on standard investment of ₹ 10,000 made at the beginning of the relevant period.

§ Standard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

® In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

For the performance of other schemes managed by Mr Ashish Ranawade, please refer to the section on 'Fund Manager - wise Scheme Performance' in this document.

@@Benchmark S&P BSE 100 Index 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.

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Statutory Details: Constitution: Union KBC Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Settlers / Sponsors:** Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV; **Trustee:** Union KBC Trustee Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme related documents along with the application form can be obtained from any of our AMC offices/ Customer Service Centres/ distributors as well as from our website www.unionkbc.com.

Union KBC TAX SAVER SCHEME

(An Open-ended Equity Linked Savings Scheme with a lock in period of 3 Years)
Factsheet as on April 30, 2014

This product is suitable for investors who are seeking*:
• Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act.
• Investment predominantly in Equity and Equity related portfolio
• High Risk (BROWN)



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk (YELLOW) investors understand that their principal will be at medium risk (BROWN) investors understand that their principal will be at high risk

Investment Objective

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.

Fund Details

Fund Manager

Ashish Ranawade

Over 19 years of experience in investments. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

23 December 2011

Average AUM for the quarter ended March 31, 2014

₹ 57.45 crores

Expense Ratio

Direct Plan : 2.78% YTD

Other than Direct Plan : 3.02% YTD

Current financial year beginning to date ratio to average AUM. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID.

Plans (across a common portfolio)

- Direct Plan for investors who purchase units directly with Union KBC Mutual Fund. ^ ^

- Investors who purchase units through a Distributor will be allotted units under the Scheme but not under the Direct Plan.

Options (under each of the above Plans)

Growth & Dividend with Reinvestment and Payout Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

Minimum Application Amount: ₹ 500 and in multiples of ₹ 500 thereafter

Minimum Additional Investment: ₹ 500 and in multiples of ₹ 500 thereafter

Minimum Redemption Amount: ₹ 500

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index[®]

S&P BSE 100 Index (For disclaimers refer overleaf)

Systematic Investment Plan (SIP)

Monthly Frequency - Minimum installment size ₹ 500 and in multiples of ₹ 500 thereafter; Minimum period: 6 months

Quarterly Frequency - Minimum installment size ₹ 1,500 and in multiples of ₹ 500 thereafter; Minimum period: 2 quarters

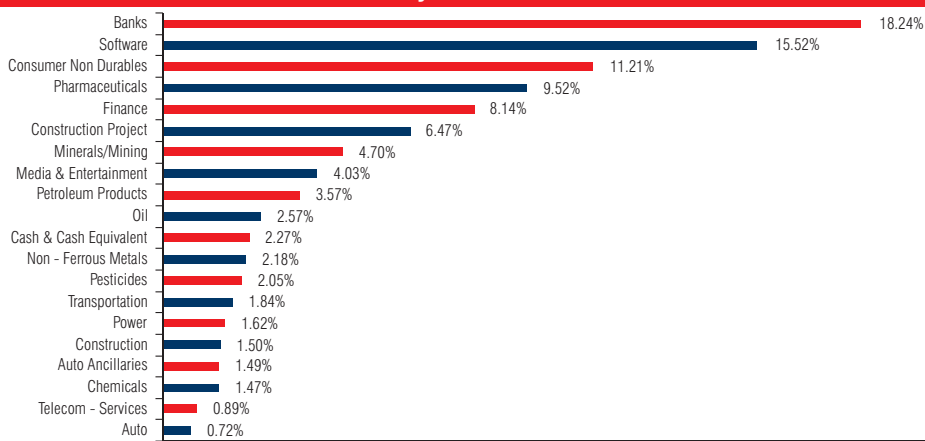
Systematic Transfer Plan (STP)

Minimum installment size ₹ 500 and in multiples of ₹ 500 thereafter; Minimum period: 6 months

Systematic Withdrawal Plan (SWP)

Minimum installment size ₹ 500; Minimum period: 6 months

Industry Classification



^ ^ Direct Plan has been introduced under the scheme with effect from January 1, 2013.

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			97.73		
Listed / awaiting listing on the stock exchanges					
Infosys Limited	Software	6.52	Nestle India Limited	Consumer Non Durables	2.05
Larsen & Toubro Limited	Construction Project	6.47	Bayer Cropscience Limited	Pesticides	2.05
ICICI Bank Limited	Banks	5.92	TV18 Broadcast Limited	Media & Entertainment	2.02
ITC Limited	Consumer Non Durables	5.49	Jagran Prakashan Limited	Media & Entertainment	2.01
State Bank of India	Banks	5.46	Piramal Enterprises Limited	Pharmaceuticals	1.98
HDFC Bank Limited	Banks	4.78	LIC Housing Finance Limited	Finance	1.93
Housing Development Finance Corporation Limited	Finance	4.01	Bajaj Corp Limited	Consumer Non Durables	1.90
Reliance Industries Limited	Petroleum Products	3.57	Gujarat Pipavav Port Limited	Transportation	1.84
Tata Consultancy Services Limited	Software	3.49	NTPC Limited	Power	1.62
HCL Technologies Limited	Software	3.11	Emami Limited	Consumer Non Durables	1.57
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.97	The Phoenix Mills Limited	Construction	1.50
Oil & Natural Gas Corporation Limited	Oil	2.57	WABCO India Limited	Auto Ancillaries	1.49
Gujarat Mineral Development Corporation Limited	Minerals/Mining	2.46	Pidilite Industries Limited	Chemicals	1.47
Persistent Systems Limited	Software	2.40	Cadila Healthcare Limited	Pharmaceuticals	1.19
NMDC Limited	Minerals/Mining	2.24	Divi's Laboratories Limited	Pharmaceuticals	1.18
Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.20	Axis Bank Limited	Banks	1.16
IDFC Limited	Finance	2.20	Others~		2.73
National Aluminium Company Limited	Non - Ferrous Metals	2.18			
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
			2.27		
			Grand Total		
			100.00		

~Equity stocks less than 1% to Net Assets

Dividend History ^

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
06 February 2013	10	13.14	1.00
27 January 2014	10	12.73	0.90

^ Past Performance may or may not be sustained in future. Dividend is declared on the face value per unit. Dividend figure provided in the table above is before considering dividend distribution tax, if applicable. After payment of dividend the per unit NAV of the Dividend Option of the scheme falls to the extent of the dividend pay out and statutory levy if any.

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
12.95%	0.78	0.78	0.38 times

Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
13.86%	0.15	0.82	0.38 times

Risk Free Rate based on the 10 year G-Sec yield as on April 30, 2014: 8.83%.

[#]Lower of sales or purchases divided by average AUM for last rolling 12 months.

This product is suitable for investors who are seeking*:
 • Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act.
 • Investment predominantly in Equity and Equity related portfolio
 • High Risk (BROWN)

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NAV ₹ per unit (As on 30 April 2014)

Growth Option	: ₹ 15.03	Direct Plan - Growth Option	: ₹ 15.07
Dividend Option	: ₹ 12.90	Direct Plan - Dividend Option	: ₹ 15.07

Scheme Performance for Growth Option as on March 31, 2014

Period [®]	Union KBC Tax Saver Scheme (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	17.38%	11,738	18.11%	11,811	18.85%	11,885
Mar 31, 2012 - Mar 31, 2013**	13.92%	11,392	6.84%	10,684	8.23%	10,823
Since Inception (Dec 23, 2011) (CAGR)	19.51%	14,990	17.12%	14,317	16.78%	14,224

Scheme Performance for Direct Plan - Growth Option as on March 31, 2014

Period [®]	Union KBC Tax Saver Scheme (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	17.62%	11,762	18.11%	11,811	18.85%	11,885
Since Inception (Jan 01, 2013) (CAGR)	11.42%	11,439	8.95%	11,125	11.37%	11,433

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Tax Saver Scheme - Growth Option and Union KBC Tax Saver Scheme - Direct Plan - Growth Option only. Returns for more than 1 year period are Compounded Annualised (CAGR).

Performance of the Dividend Option for the investor would be net of the dividend distribution tax, as applicable.

**Absolute Returns

^ Based on standard investment of ₹ 10,000 made at the beginning of the relevant period.

§ Standard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

® In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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Union KBC LIQUID FUND

(An Open-Ended Liquid Scheme)

Factsheet as on April 30, 2014

This product is suitable for investors who are seeking*:

- Reasonable returns over Short Term commensurate with low risk and high level of liquidity.
- Investment in Money market and Debt securities with maturity of upto 91 days.
- Low Risk (BLUE)



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk (YELLOW) investors understand that their principal will be at medium risk (BROWN) investors understand that their principal will be at high risk

Investment Objective

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.

Fund Details

Fund Manager

Devesh Thacker

Over 14 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

15 June 2011

Average AUM for the quarter ended March 31, 2014

₹ 1905.06 crores

Expense Ratio

Direct Plan : 0.10% YTD

Other than Direct Plan : 0.16% YTD

Current financial year beginning to date ratio to average AUM. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID.

Plans (across a common portfolio)

• Direct Plan for investors who purchase units directly with Union KBC Mutual Fund. ^ ^

• Investors who purchase units through a Distributor will be allotted units under the Scheme but not under the Direct Plan.

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

Minimum Application Amount: ₹ 5,000 and in multiples of ₹ 1 thereafter

Minimum Additional Investment: ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum Redemption Amount: ₹ 1,000 and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index

CRISIL Liquid Fund Index

Systematic Transfer Plan (STP)

Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Systematic Withdrawal Plan (SWP)

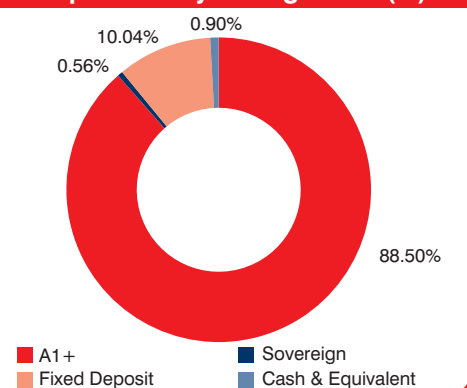
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
MONEY MARKET INSTRUMENT					
Certificate of Deposit (CD)					
		53.57			
Andhra Bank	CARE A1 +	5.65	Indiabulls Housing Finance Limited	CRISIL A1 +	2.82
IDBI Bank Limited	CRISIL A1 +	5.65	Aditya Birla Finance Limited	ICRA A1 +	2.80
Allahabad Bank	ICRA A1 +	5.65	JM Financial Products Limited	CRISIL A1 +	1.89
Canara Bank	CRISIL A1 +	4.70	National Fertilizers Limited	CRISIL A1 +	1.88
The Jammu & Kashmir Bank Limited	CRISIL A1 +	3.77	Volkswagen Finance Private Limited	IND A1 +	1.88
Oriental Bank of Commerce	CRISIL A1 +	3.75	Edelweiss Financial Services Limited	CRISIL A1 +	1.88
Central Bank of India	CRISIL A1 +	2.84	Chambal Fertilizers & Chemicals Limited	CRISIL A1 +	1.88
Punjab National Bank	ICRA A1 +	2.81	Dabur India Limited	CRISIL A1 +	1.88
IndusInd Bank Limited	CRISIL A1 +	1.89	Magma Fincorp Limited	CARE A1 +	1.88
The South Indian Bank Limited	CARE A1 +	1.88	Redington (India) Limited	ICRA A1 +	1.88
UCO Bank	CRISIL A1 +	1.88	National Housing Bank	CRISIL A1 +	1.87
Axis Bank Limited	CRISIL A1 +	1.87	Blue Star Limited	CARE A1 +	0.94
Bank of Baroda	CARE A1 +	1.87	TGS Investment and Trade Pvt Ltd	ICRA A1 +	0.94
Corporation Bank	CRISIL A1 +	1.87	Export Import Bank Of India	CRISIL A1 +	0.94
Dena Bank	ICRA A1 +	1.87			
State Bank of Patiala	CRISIL A1 +	1.87	Treasury Bill (T-BILL)		0.56
Syndicate Bank	CARE A1 +	1.87	TBILL 91 DAY 2014	SOV	0.56
Bank of Maharashtra	CRISIL A1 +	0.94			
Indian Bank	IND A1 +	0.94	Fixed Deposit (FD)		10.04
			The South Indian Bank Limited	-	3.79
Commercial Paper (CP)		34.93	The Jammu & Kashmir Bank Limited	-	3.41
Reliance Capital Limited	CRISIL A1 +	3.75	UCO Bank	-	2.84
Religare Finvest Limited	ICRA A1 +	3.00			
Srei Equipment Finance Ltd	ICRA A1 +	2.82	CBLO/ Reverse Repo Investments /Cash & Cash Equivalents		0.90
			Grand Total		100.00

^ ^ Direct Plan has been introduced under the scheme with effect from January 1, 2013.

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

33.79 Days

Modified Duration

31.22 Days

Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
25 February 2014	1000	1007.1167	6.855954
25 March 2014	1000	1007.2460	7.007143
25 April 2014	1000	1008.2844	8.033160

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
25 February 2014	1000	1007.1315	6.870942
25 March 2014	1000	1007.2893	7.052033
25 April 2014	1000	1008.3217	8.072103

^ Past Performance may or may not be sustained in future. Dividend is declared on the face value per unit. Dividend figure provided in the table above is before considering dividend distribution tax. After payment of dividend the per unit NAV of the Dividend Option of the scheme falls to the extent of the dividend pay out and statutory levy if any.

Union KBC LIQUID FUND

(An Open-Ended Liquid Scheme)

Factsheet as on April 30, 2014

This product is suitable for investors who are seeking*:

- Reasonable returns over Short Term commensurate with low risk and high level of liquidity.
- Investment in Money market and Debt securities with maturity of upto 91 days.
- Low Risk (BLUE)



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk (YELLOW) investors understand that their principal will be at medium risk (BROWN) investors understand that their principal will be at high risk

NAV ₹ per unit (As on 30 April 2014)

Growth Option	: ₹ 1294.9676	Direct Plan - Growth Option	: ₹ 1295.8829
Daily Dividend Option	: ₹ 1000.6489	Direct Plan - Daily Dividend Option	: ₹ 1000.6506
Weekly Dividend Option	: ₹ 1000.7454	Direct Plan - Weekly Dividend Option	: ₹ 1000.7470
Fortnightly Dividend Option	: ₹ 1001.4862	Direct Plan - Fortnightly Dividend Option	: ₹ 1001.4986
Monthly Dividend Option	: ₹ 1001.4863	Direct Plan - Monthly Dividend Option	: ₹ 1001.4948

Scheme Performance for Growth Option as on March 31, 2014

Period [@]	Union KBC Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	9.72%	10,018	14.77%	10,026	12.08%	10,022
Last 15 days~	9.49%	10,042	12.62%	10,055	12.42%	10,055
Last 30 days~	9.24%	10,068	11.86%	10,086	10.69%	10,078
Mar 31, 2013 - Mar 31, 2014**	9.37%	10,937	9.46%	10,946	5.77%	10,577
Mar 31, 2012 - Mar 31, 2013**	9.32%	10,932	8.17%	10,817	8.33%	10,833
Since Inception (Jun 15, 2011) (CAGR)	9.39%	12,841	8.77%	12,640	7.18%	12,131

Scheme Performance for Direct Plan - Growth Option as on March 31, 2014

Period [@]	Union KBC Liquid Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	9.78%	10,018	14.77%	10,026	12.08%	10,022
Last 15 days~	9.55%	10,043	12.62%	10,055	12.42%	10,055
Last 30 days~	9.30%	10,068	11.86%	10,086	10.69%	10,078
Mar 31, 2013 - Mar 31, 2014**	9.43%	10,943	9.46%	10,946	5.77%	10,577
Since Inception (Jan 01, 2013) (CAGR)	9.34%	11,167	9.22%	11,151	6.36%	10,791

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Liquid Fund - Growth Option and Union KBC Liquid Fund - Direct Plan - Growth Option only.

Returns for more than 1 year period are Compounded Annualised (CAGR).

Performance of the Dividend Option for the investor would be net of the dividend distribution tax, as applicable.

^ Based on standard investment of ₹ 10,000 made at the beginning of the relevant period.

~ Annualised Returns

** Absolute Returns

§ Standard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

@ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

For the performance of other schemes managed by Mr Devesh Thacker, please refer to the section on 'Fund Manager - wise Scheme Performance' in this document.

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

Statutory Details: Constitution: Union KBC Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Settlers / Sponsors:** Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV; **Trustee:** Union KBC Trustee Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme related documents along with the application form can be obtained from any of our AMC offices/ Customer Service Centres/ distributors as well as from our website www.unionkbc.com.

This product is suitable for investors who are seeking*:

- Regular Income over Medium to Long Term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.
- Medium Risk (YELLOW)

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk (YELLOW) investors understand that their principal will be at medium risk (BROWN) investors understand that their principal will be at high risk

Investment Objective

The investment objective of the Scheme 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.

Fund Details

Fund Manager

Parijat Agrawal

Over 18 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

13 February 2012

Average AUM for the quarter ended March 31, 2014

₹ 83.19 crores

Expense Ratio

Direct Plan : 0.41% YTD

Other than Direct Plan : 0.91% YTD

Current financial year beginning to date ratio to average AUM. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID.

Plans (across a common portfolio)

- Direct Plan for investors who purchase units directly with Union KBC Mutual Fund. ^ ^
- Investors who purchase units through a Distributor will be allotted units under the Scheme but not under the Direct Plan.

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

Minimum Application Amount: ₹ 5,000 and in multiples of ₹ 1 thereafter

Minimum Additional Investment: ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum Redemption Amount: ₹ 1,000 and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Nil

Exit Load: 0.50% if units are redeemed/switched out within 3 months from the date of allotment; Nil thereafter. (effective date: April 15, 2013)

Benchmark Index

CRISIL Composite Bond Fund Index

Systematic Investment Plan (SIP)

Monthly Frequency - Minimum installment size ₹ 2,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Quarterly Frequency - Minimum installment size ₹ 5,000 and in multiples of ₹ 1 thereafter; Minimum period: 2 quarters

Systematic Transfer Plan (STP)

Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Systematic Withdrawal Plan (SWP)

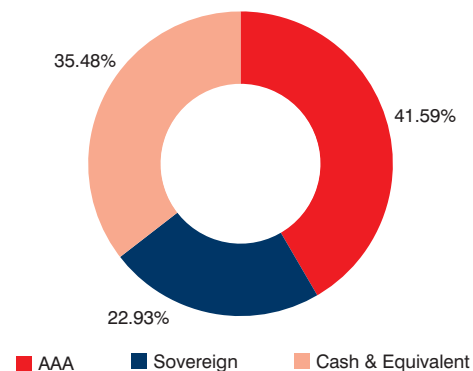
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
CENTRAL GOVERNMENT SECURITIES			22.93		
8.12% CGL 2020	SOV	15.40	Power Finance Corporation Limited	CRISIL AAA	1.61
7.28% CGL 2019	SOV	7.53	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents 35.48		
BONDS & NCDs			41.59		
Listed / awaiting listing on the stock exchanges					
Rural Electrification Corporation Limited	CARE AAA / CRISIL AAA	15.82	Grand Total 100.00		
Reliance Gas Transportation Infrastructure Ltd	CARE AAA	8.08			
Export Import Bank of India	CRISIL AAA	8.06			
Housing Development Finance Corporation Limited	CRISIL AAA	8.02			

^ ^ Direct Plan has been introduced under the scheme with effect from January 1, 2013.

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity
3.41 Years
Modified Duration
2.26 Years

This product is suitable for investors who are seeking*:

- Regular Income over Medium to Long Term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.
- Medium Risk (YELLOW)

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk (YELLOW) investors understand that their principal will be at medium risk (BROWN) investors understand that their principal will be at high risk

NAV ₹ per unit (As on 30 April 2014)

Growth Option	: ₹ 11.3656	Direct Plan - Growth Option	: ₹ 11.4522
Dividend Option	: ₹ 11.3656	Direct Plan - Dividend Option	: ₹ 11.4522

Scheme Performance for Growth Option as on March 31, 2014

Period [®]	Union KBC Dynamic Bond Fund (Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	2.87%	10,287	4.32%	10,432	-1.01%	9,899
Mar 31, 2012 - Mar 31, 2013**	9.12%	10,912	9.24%	10,924	11.25%	11,125
Since Inception (Feb 13, 2012) (CAGR)	5.96%	11,306	6.67%	11,466	4.06%	10,880

Scheme Performance for Direct Plan - Growth Option as on March 31, 2014

Period [®]	Union KBC Dynamic Bond Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	3.46%	10,346	4.32%	10,432	-1.01%	9,899
Since Inception (Jan 01, 2013) (CAGR)	4.15%	10,515	4.98%	10,619	0.94%	10,116

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Dynamic Bond Fund - Growth Option and Union KBC Dynamic Bond Fund - Direct Plan - Growth Option only.

Returns for more than 1 year period are Compounded Annualised (CAGR).

Performance of the Dividend Option for the investor would be net of the dividend distribution tax, as applicable.

**Absolute Returns

^ Based on standard investment of ₹ 10,000 made at the beginning of the relevant period.

§ Standard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

® In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

For the performance of other schemes managed by Mr Parijat Agrawal, please refer to the section on 'Fund Manager - wise Scheme Performance' in this document.

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

Statutory Details: Constitution: Union KBC Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Settlers / Sponsors:** Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV; **Trustee:** Union KBC Trustee Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme related documents along with the application form can be obtained from any of our AMC offices/ Customer Service Centres/ distributors as well as from our website www.unionkbc.com.

This product is suitable for investors who are seeking*:

- Regular Income over Short Term
- Investment in Money Market and Debt Securities.
- Low Risk (BLUE)

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk

(YELLOW) investors understand that their principal will be at medium risk

Investment Objective

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.

Fund Details

Fund Manager

Devesh Thacker

Over 14 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

24 April 2012

Average AUM for the quarter ended March 31, 2014

₹ 128.80 crores

Expense Ratio

Direct Plan : 0.02% YTD

Other than Direct Plan : 0.08% YTD

Current financial year beginning to date ratio to average AUM. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID.

Plans (across a common portfolio)

- Direct Plan for investors who purchase units directly with Union KBC Mutual Fund. ^ ^
- Investors who purchase units through a Distributor will be allotted units under the Scheme but not under the Direct Plan.

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

Minimum Application Amount: ₹ 5,000 and in multiples of ₹ 1 thereafter

Minimum Additional Investment: ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum Redemption Amount: ₹ 1,000 and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Nil

Exit Load: Nil (effective date: March 21, 2013)

Benchmark Index

CRISIL Short Term Bond Fund Index

Systematic Transfer Plan (STP)

Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Systematic Withdrawal Plan (SWP)

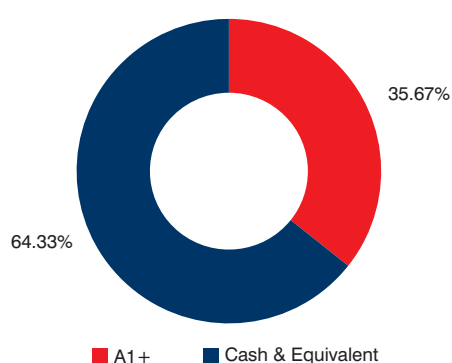
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
MONEY MARKET INSTRUMENT			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
Certificate of Deposit (CD)		17.84			64.33
UCO Bank	CRISIL A1+	17.84			
			Grand Total		100.00
Commercial Paper (CP)		17.83			
Religare Finvest Limited	ICRA A1+	17.83			

^ ^ Direct Plan has been introduced under the scheme with effect from January 1, 2013.

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity	16.23 Days
Modified Duration	14.89 Days

Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
28 February 2014	1000	1046.1994	9.106026
28 March 2014	1000	1045.4934	9.136225
25 April 2014	1000	1043.9774	6.859244

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
28 February 2014	1000	1012.1207	8.84549
28 March 2014	1000	1011.4004	8.841585
25 April 2014	1000	1009.9757	6.688437

^ Past Performance may or may not be sustained in future. Dividend is declared on the face value per unit. Dividend figure provided in the table above is before considering dividend distribution tax. After payment of dividend the per unit NAV of the Dividend Option of the scheme falls to the extent of the dividend pay out and statutory levy if any.

This product is suitable for investors who are seeking*:

- Regular Income over Short Term
- Investment in Money Market and Debt Securities.
- Low Risk (BLUE)

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk (YELLOW) investors understand that their principal will be at medium risk (BROWN) investors understand that their principal will be at high risk

NAV ₹ per unit (As on 30 April 2014)

Growth Option	: ₹ 1199.1657	Direct Plan - Growth Option	: ₹ 1200.5533
Daily Dividend Option	: ₹ 1001.7531	Direct Plan - Daily Dividend Option	: ₹ 1001.7531
Weekly Dividend Option	: ₹ 1004.5245	Direct Plan - Weekly Dividend Option	: ₹ 1004.5252
Fortnightly Dividend Option	: ₹ 1004.0219	Direct Plan - Fortnightly Dividend Option	: ₹ 1004.0364
Monthly Dividend Option	: ₹ 1038.3918	Direct Plan - Monthly Dividend Option	: ₹ 1004.5267

Scheme Performance for Growth Option as on March 31, 2014

Period [@]	Union KBC Ultra Short Term Debt Fund (Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	9.57%	10,957	8.78%	10,878	5.77%	10,577
Since Inception (Apr 24, 2012) (CAGR)	9.40%	11,890	8.85%	11,774	6.89%	11,368

Scheme Performance for Direct Plan - Growth Option as on March 31, 2014

Period [@]	Union KBC Ultra Short Term Debt Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	9.69%	10,969	8.78%	10,878	5.77%	10,577
Since Inception (Jan 01, 2013) (CAGR)	9.35%	11,168	8.71%	11,087	6.36%	10,791

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Ultra Short Term Debt Fund - Growth Option and Union KBC Ultra Short Term Debt Fund - Direct Plan - Growth Option only.

Returns for more than 1 year period are Compounded Annualised (CAGR).

Performance of the Dividend Option for the investor would be net of the dividend distribution tax, as applicable.

^ Based on standard investment of ₹ 10,000 made at the beginning of the relevant period.

** Absolute Returns

§ Standard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

@ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

For the performance of other schemes managed by Mr Devesh Thacker, please refer to the section on 'Fund Manager - wise Scheme Performance' in this document.

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

Statutory Details: Constitution: Union KBC Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Settlers / Sponsors:** Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV; **Trustee:** Union KBC Trustee Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme related documents along with the application form can be obtained from any of our AMC offices/ Customer Service Centres/ distributors as well as from our website www.unionkbc.com.

This product is suitable for investors who are seeking*:

- Capital Appreciation over Medium to Long Term
- Investment in Equity and Equity related Instrument, Debt and Money Market Securities and Gold Exchange Traded Funds.
- Medium Risk (YELLOW)

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk (YELLOW) investors understand that their principal will be at medium risk (BROWN) investors understand that their principal will be at high risk

Investment Objective

The investment objective of the Scheme 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.

Fund Details

Co-fund Managers

Ashish Ranawade

Over 19 years of experience in investments. Managing this scheme since inception.

Parijat Agrawal

Over 18 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

25 June 2012

Average AUM for the quarter ended March 31, 2014

₹ 33.01 crores

Expense Ratio

Direct Plan : 1.72% YTD

Other than Direct Plan : 2.42% YTD

Current financial year beginning to date ratio to average AUM. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID.

Plans (across a common portfolio)

- Direct Plan for investors who purchase units directly with Union KBC Mutual Fund. ^ ^
- Investors who purchase units through a Distributor will be allotted units under the Scheme but not under the Direct Plan.

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

Minimum Application Amount: ₹ 5,000 and in multiples of ₹ 1 thereafter

Minimum Additional Investment: ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum Redemption Amount: ₹ 1,000 and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Nil

Exit Load: 0.50% if units are redeemed/switched out within 6 months from the date of allotment; Nil thereafter.

Benchmark Index[#]

30% CNX Nifty Index (+) 55% CRISIL Composite Bond Fund Index (+) 15% CRISIL Gold Index

Systematic Investment Plan (SIP)

Monthly Frequency - Minimum installment size ₹ 2,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Quarterly Frequency - Minimum installment size ₹ 5,000 and in multiples of ₹ 1 thereafter; Minimum period: 2 quarters

Systematic Transfer Plan (STP)

Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Systematic Withdrawal Plan (SWP)

Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

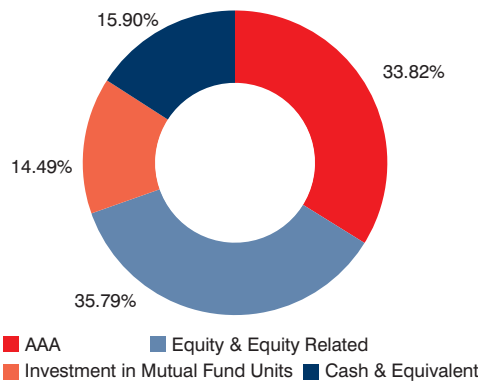
Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets			
EQUITY & EQUITY RELATED			35.79					
Listed / awaiting listing on the stock exchanges								
Larsen & Toubro Limited	Construction Project	3.76	HCL Technologies Limited	Software	1.39			
ITC Limited	Consumer Non Durables	3.50	Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.29			
HDFC Bank Limited	Banks	2.93	Others~		0.98			
ICICI Bank Limited	Banks	2.67	BONDS & NCDs					
Infosys Limited	Software	2.50	33.82					
State Bank of India	Banks	2.24	Listed / awaiting listing on the stock exchanges					
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.14	Rural Electrification Corporation Limited	CRISIL AAA	15.41			
Reliance Industries Limited	Petroleum Products	2.02	Power Finance Corporation Limited	CRISIL AAA	15.33			
Nestle India Limited	Consumer Non Durables	1.94	Small Industries Development	CRISIL AAA	3.08			
WABCO India Limited	Auto Ancillaries	1.90	Bank of India					
Mphasis Limited	Software	1.68	Investment in Mutual Fund Units					
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.67	Goldman Sachs Gold ETF	-	14.49			
Jagran Prakashan Limited	Media & Entertainment	1.63	CBLO / Reverse Repo Investments/Cash & Cash Equivalents					
Piramal Enterprises Limited	Pharmaceuticals	1.55	15.90					
Grand Total			100.00					

~Equity stocks less than 1% to Net Assets

^^ Direct Plan has been introduced under the scheme with effect from January 1, 2013.

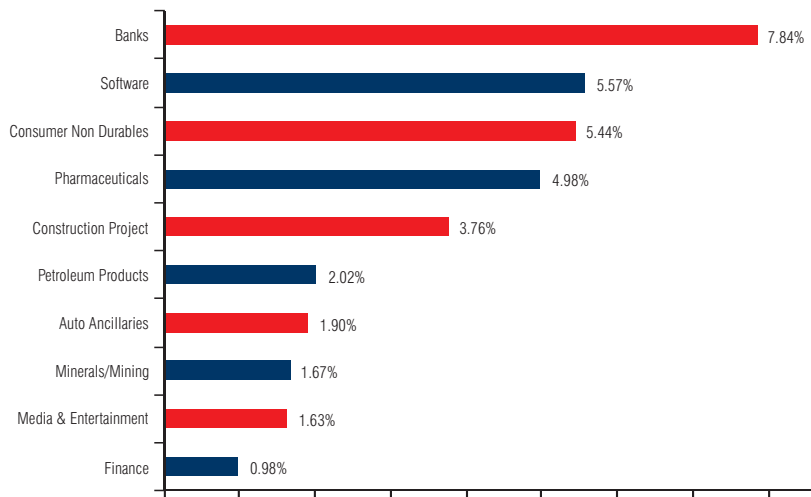
Composition by Assets/ Rating Class (%)



Quantitative Indicators

Average Maturity	2.44 Years
Modified Duration	1.68 Years

Industry Classification (Equity)



This product is suitable for investors who are seeking*:

- Capital Appreciation over Medium to Long Term
- Investment in Equity and Equity related Instrument, Debt and Money Market Securities and Gold Exchange Traded Funds.
- Medium Risk (YELLOW)

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk

 (YELLOW) investors understand that their principal will be at medium risk

NAV ₹ per unit (As on 30 April 2014)

Growth Option	: ₹ 11.4753	Direct Plan - Growth Option	: ₹ 11.5742
Dividend Option	: ₹ 11.4753	Direct Plan - Dividend Option	: ₹ 11.5742

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Scheme Performance for Growth Option as on March 31, 2014

Period [@]	Union KBC Asset Allocation Fund - Moderate Plan (Growth)		Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Composite Bond Fund Index + 15% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	7.08%	10,708	7.18%	10,718	N.A.	
Since Inception (Jun 25, 2012) (CAGR)	7.48%	11,351	8.31%	11,505	N.A.	

Scheme Performance for Direct Plan - Growth Option as on March 31, 2014

Period [@]	Union KBC Asset Allocation Fund - Moderate Plan (Direct Plan - Growth)		Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Composite Bond Fund Index + 15% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	7.77%	10,777	7.18%	10,718	N.A.	
Since Inception (Jan 01, 2013) (CAGR)	5.52%	10,687	5.15%	10,640	N.A.	

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Asset Allocation Fund - Moderate Plan - Growth Option and Union KBC Asset Allocation Fund - Moderate Plan - Direct Plan - Growth Option only.

Returns for more than 1 year period are Compounded Annualised (CAGR).

Performance of the Dividend Option for the investor would be net of the dividend distribution tax, as applicable.

^ Based on standard investment of ₹ 10,000 made at the beginning of the relevant period.

** Absolute Returns

^{ss} Not Applicable.

[@] In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

For the performance of other schemes managed by Mr Ashish Ranawade and Mr Parijat Agrawal, please refer to the section on 'Fund Manager - wise Scheme Performance' in this document.

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

Statutory Details: Constitution: Union KBC Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Settlers / Sponsors:** Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV; **Trustee:** Union KBC Trustee Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme related documents along with the application form can be obtained from any of our AMC offices/ Customer Service Centres/ distributors as well as from our website www.unionkbc.com.

This product is suitable for investors who are seeking*:

- Capital Appreciation over Medium to Long Term
- Investment in Equity and Equity related Instrument, Debt and Money Market Securities and Gold Exchange Traded Funds.
- Medium Risk (YELLOW)

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk (YELLOW) investors understand that their principal will be at medium risk (BROWN) investors understand that their principal will be at high risk

Investment Objective

The investment objective of the Scheme 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 can be no assurance that the investment objective of the scheme will be achieved.

Fund Details

Co-fund Managers

Ashish Ranawade

Over 19 years of experience in investments. Managing this scheme since inception.

Parijat Agrawal

Over 18 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

24 December 2012

Average AUM for the quarter ended March 31, 2014

₹ 31.37 crores

Expense Ratio

Direct Plan : 1.74% YTD

Other than Direct Plan : 2.46% YTD

Current financial year beginning to date ratio to average AUM. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID.

Plans (across a common portfolio)

- Direct Plan for investors who purchase units directly with Union KBC Mutual Fund.
- Investors who purchase units through a Distributor will be allotted units under the Scheme but not under the Direct Plan.

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

Minimum Application Amount: ₹ 5,000 and in multiples of ₹ 1 thereafter

Minimum Additional Investment: ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum Redemption Amount: ₹ 1,000 and in multiples of ₹ 1 thereafter

Load Structure

Entry Load: Nil

Exit Load: 0.50% if units are redeemed/switched out within 6 months from the date of allotment; Nil thereafter.

Benchmark Index[#]

20% CNX Nifty Index (+) 70% CRISIL Composite Bond Fund Index (+) 10% CRISIL Gold Index

Systematic Investment Plan (SIP)

Monthly Frequency - Minimum installment size ₹ 2,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Quarterly Frequency - Minimum installment size ₹ 5,000 and in multiples of ₹ 1 thereafter; Minimum period: 2 quarters

Systematic Transfer Plan (STP)

Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Systematic Withdrawal Plan (SWP)

Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

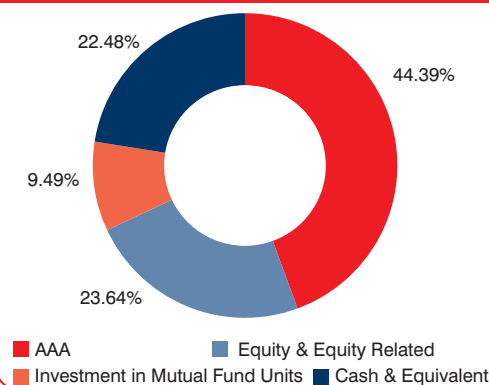
Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets			
EQUITY & EQUITY RELATED			23.64					
Listed / awaiting listing on the stock exchanges								
Infosys Limited	Software	2.72	Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.11			
Larsen & Toubro Limited	Construction Project	2.66	Nestle India Limited	Consumer Non Durables	1.11			
ITC Limited	Consumer Non Durables	2.49	Others~		1.37			
HDFC Bank Limited	Banks	1.83	BONDS & NCDs					
ICICI Bank Limited	Banks	1.75	44.39					
Reliance Industries Limited	Petroleum Products	1.70	Listed / awaiting listing on the stock exchanges					
IDFC Limited	Finance	1.55	Rural Electrification Corporation Limited	CRISIL AAA	17.89			
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.53	Power Grid Corporation of India Limited	CRISIL AAA	17.69			
Mphasis Limited	Software	1.35	Power Finance Corporation Limited	ICRA AAA	8.81			
Piramal Enterprises Limited	Pharmaceuticals	1.28	Investment in Mutual Fund Units					
State Bank of India	Banks	1.19	Goldman Sachs Gold ETF	-	9.49			
			CBLO / Reverse Repo Investments/Cash & Cash Equivalents					
			22.48					
			Grand Total					
			100.00					

~Equity stocks less than 1% to Net Assets

^^ Direct Plan has been introduced under the scheme with effect from January 1, 2013.

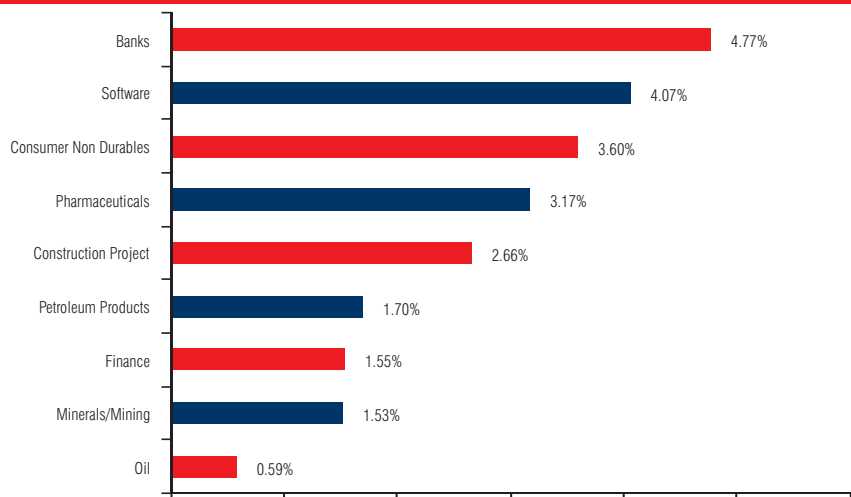
Composition by Assets/ Rating Class (%)



Quantitative Indicators

Average Maturity	2.09 Years
Modified Duration	1.38 Years

Industry Classification (Equity)



This product is suitable for investors who are seeking*:

- Capital Appreciation over Medium to Long Term
- Investment in Equity and Equity related Instrument, Debt and Money Market Securities and Gold Exchange Traded Funds.
- Medium Risk (YELLOW)

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk (YELLOW) investors understand that their principal will be at medium risk (BROWN) investors understand that their principal will be at high risk

NAV ₹ per unit (As on 30 April 2014)

Growth Option	: ₹ 10.3000	Direct Plan - Growth Option	: ₹ 10.3920
Dividend Option	: ₹ 10.3000	Direct Plan - Dividend Option	: ₹ 10.3920

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Scheme Performance for Growth Option as on March 31, 2014

Period [@]	Union KBC Asset Allocation Fund - Conservative Plan (Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Composite Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{\$\$}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	3.32%	10,332	6.26%	10,626	N.A.	
Since Inception (Dec 24, 2012) (CAGR)	1.99%	10,251	5.56%	10,704	N.A.	

Scheme Performance for Direct Plan - Growth Option as on March 31, 2014

Period [@]	Union KBC Asset Allocation Fund - Conservative Plan (Direct Plan - Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Composite Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{\$\$}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	4.01%	10,401	6.26%	10,626	N.A.	
Since Inception (Jan 01, 2013) (CAGR)	2.50%	10,310	5.13%	10,637	N.A.	

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Asset Allocation Fund - Conservative Plan - Growth Option and Union KBC Asset Allocation Fund - Conservative Plan - Direct Plan - Growth Option only.

Returns for more than 1 year period are Compounded Annualised (CAGR).

Performance of the Dividend Option for the investor would be net of the dividend distribution tax, as applicable.

^ Based on standard investment of ₹ 10,000 made at the beginning of the relevant period.

** Absolute Returns

\$\$ Not Applicable.

@ In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

For the performance of other schemes managed by Mr Ashish Ranawade and Mr Parijat Agrawal, please refer to the section on 'Fund Manager - wise Scheme Performance' in this document.

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Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2014



Scheme Name: Union KBC Equity Fund

Fund Manager: Ashish Ranawade

Growth Option

Period [®]	Union KBC Equity Fund (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	17.10%	11,710	18.11%	11,811	18.85%	11,885
Mar 31, 2012 - Mar 31, 2013**	8.50%	10,850	6.84%	10,684	8.23%	10,823
Since Inception (Jun 10, 2011) (CAGR)	7.53%	12,260	6.90%	12,060	7.51%	12,254

Direct Plan - Growth Option

Period [®]	Union KBC Equity Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	17.83%	11,783	18.11%	11,811	18.85%	11,885
Since Inception (Jan 01, 2013) (CAGR)	10.72%	11,350	8.95%	11,125	11.37%	11,433

Scheme Name: Union KBC Tax Saver Scheme

Fund Manager: Ashish Ranawade

Growth Option

Period [®]	Union KBC Tax Saver Scheme (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	17.38%	11,738	18.11%	11,811	18.85%	11,885
Mar 31, 2012 - Mar 31, 2013**	13.92%	11,392	6.84%	10,684	8.23%	10,823
Since Inception (Dec 23, 2011) (CAGR)	19.51%	14,990	17.12%	14,317	16.78%	14,224

Direct Plan - Growth Option

Period [®]	Union KBC Tax Saver Scheme (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	17.62%	11,762	18.11%	11,811	18.85%	11,885
Since Inception (Jan 01, 2013) (CAGR)	11.42%	11,439	8.95%	11,125	11.37%	11,433

Scheme Name: Union KBC Asset Allocation Fund – Moderate Plan

Co-Fund Managers: Ashish Ranawade & Parijat Agrawal

Growth Option

Period [®]	Union KBC Asset Allocation Fund - Moderate Plan (Growth)		Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Composite Bond Fund Index + 15% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	7.08%	10,708	7.18%	10,718		N.A.
Since Inception (Jun 25, 2012) (CAGR)	7.48%	11,351	8.31%	11,505		N.A.

Direct Plan - Growth Option

Period [®]	Union KBC Asset Allocation Fund - Moderate Plan (Direct Plan - Growth)		Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Composite Bond Fund Index + 15% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	7.77%	10,777	7.18%	10,718		N.A.
Since Inception (Jan 01, 2013) (CAGR)	5.52%	10,687	5.15%	10,640		N.A.

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2014



Scheme Name: Union KBC Asset Allocation Fund - Conservative Plan

Co-Fund Managers: Ashish Ranawade & Parijat Agrawal

Growth Option

Period [®]	Union KBC Asset Allocation Fund - Conservative Plan (Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Composite Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	3.32%	10,332	6.26%	10,626	N.A.	
Since Inception (Dec 24, 2012) (CAGR)	1.99%	10,251	5.56%	10,704	N.A.	

Direct Plan - Growth Option

Period [®]	Union KBC Asset Allocation Fund - Conservative Plan (Direct Plan - Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Composite Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	4.01%	10,401	6.26%	10,626	N.A.	
Since Inception (Jan 01, 2013) (CAGR)	2.50%	10,310	5.13%	10,637	N.A.	

Scheme Name: Union KBC Capital Protection Oriented Fund – Series 1^{##}

Fund Managers: Mr Ashish Ranawade (for Equity Portion) & Mr Parijat Agrawal (for Debt Portion)

Growth Option

Period [®]	Union KBC Capital Protection Oriented Fund - Series 1 (Growth)		Scheme Benchmark CRISIL MIP Blended Fund Index		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	14.14%	11,414	6.44%	10,644	N.A.	
Since Inception (Sep 25, 2012) (CAGR)	9.11%	11,401	6.78%	11,038	N.A.	

Scheme Name: Union KBC Capital Protection Oriented Fund – Series 2^{##}

Fund Managers: Mr Ashish Ranawade (for Equity Portion) & Mr Parijat Agrawal (for Debt Portion)

Growth Option

Period [®]	Union KBC Capital Protection Oriented Fund - Series 2 (Growth)		Scheme Benchmark CRISIL MIP Blended Fund Index		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	9.30%	10,930	6.44%	10,644	N.A.	
Since Inception (Feb 11, 2013) (CAGR)	9.61%	11,085	5.75%	10,648	N.A.	

Direct Plan - Growth Option

Period [®]	Union KBC Capital Protection Oriented Fund - Series 2 (Direct Plan - Growth)		Scheme Benchmark CRISIL MIP Blended Fund Index		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	10.09%	11,009	6.44%	10,644	N.A.	
Since Inception (Feb 11, 2013) (CAGR)	10.40%	11,176	5.75%	10,648	N.A.	

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2014



Scheme Name: Union KBC Dynamic Bond

Fund Manager: Parijat Agrawal

Growth Option

Period [®]	Union KBC Dynamic Bond Fund (Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	2.87%	10,287	4.32%	10,432	-1.01%	9,899
Mar 31, 2012 - Mar 31, 2013**	9.12%	10,912	9.24%	10,924	11.25%	11,125
Since Inception (Feb 13, 2012) (CAGR)	5.96%	11,306	6.67%	11,466	4.06%	10,880

Direct Plan - Growth Option

Period [®]	Union KBC Dynamic Bond Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	3.46%	10,346	4.32%	10,432	-1.01%	9,899
Since Inception (Jan 01, 2013) (CAGR)	4.15%	10,515	4.98%	10,619	0.94%	10,116

Scheme Name: Union KBC Liquid Fund

Fund Manager: Devesh Thacker

Growth Option

Period [®]	Union KBC Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	9.72%	10,018	14.77%	10,026	12.08%	10,022
Last 15 days~	9.49%	10,042	12.62%	10,055	12.42%	10,055
Last 30 days~	9.24%	10,068	11.86%	10,086	10.69%	10,078
Mar 31, 2013 - Mar 31, 2014**	9.37%	10,937	9.46%	10,946	5.77%	10,577
Mar 31, 2012 - Mar 31, 2013**	9.32%	10,932	8.17%	10,817	8.33%	10,833
Since Inception (Jun 15, 2011) (CAGR)	9.39%	12,841	8.77%	12,640	7.18%	12,131

Direct Plan - Growth Option

Period [®]	Union KBC Liquid Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	9.78%	10,018	14.77%	10,026	12.08%	10,022
Last 15 days~	9.55%	10,043	12.62%	10,055	12.42%	10,055
Last 30 days~	9.30%	10,068	11.86%	10,086	10.69%	10,078
Mar 31, 2013 - Mar 31, 2014**	9.43%	10,943	9.46%	10,946	5.77%	10,577
Since Inception (Jan 01, 2013) (CAGR)	9.34%	11,167	9.22%	11,151	6.36%	10,791

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2014



Scheme Name: Union KBC Ultra Short Term Debt Fund

Fund Manager: Devesh Thacker

Growth Option

Period [®]	Union KBC Ultra Short Term Debt Fund (Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	9.57%	10,957	8.78%	10,878	5.77%	10,577
Since Inception (Apr 24, 2012) (CAGR)	9.40%	11,890	8.85%	11,774	6.89%	11,368

Direct Plan - Growth Option

Period [®]	Union KBC Ultra Short Term Debt Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	9.69%	10,969	8.78%	10,878	5.77%	10,577
Since Inception (Jan 01, 2013) (CAGR)	9.35%	11,168	8.71%	11,087	6.36%	10,791

PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Returns shown above are for Growth Options and Direct Plan - Growth Options only.

For the Schemes in existence for less than 1 year, the past performance details have not been provided.

Returns for more than 1 year period are Compounded Annualised (CAGR).

Performance of the Dividend Option for the investor would be net of the dividend distribution tax, as applicable.

**Absolute Returns

~ Annualised Returns

^ Based on standard investment of ₹ 10,000 made at the beginning of the relevant period.

§ Standard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

§§ Not Applicable.


® In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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The scheme is "oriented towards protection of capital" and not "with guaranteed returns". The orientation towards protection of capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

This product is suitable for investors who are seeking*:


- Capital Protection at Maturity and Capital Appreciation over medium term
- Investment in Debt and Money Market Securities (83% - 100%) and Equity and Equity related instruments (0% - 17%).
- Low Risk  (BLUE)

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Risk is represented as:

 (BLUE) investors understand that their principal will be at low risk

 (BROWN) investors understand that their principal will be at high risk

 (YELLOW) investors understand that their principal will be at medium risk

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