

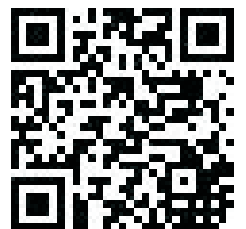
April 2015



# *Funds* *Inscope*

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

## Capital Market Review:

- The Indian Equity Market continued to be volatile during the month of April 2015 on the back of both domestic and global concerns. Resurfacing concerns related to Greek default, rising expectation of rate hike in US, raising of retrospective tax demand by Indian Income Tax Department on Foreign Portfolio Investors (FPIs) and a weak monsoon forecast by the Indian Meteorological Department (IMD) took its toll on the Indian Equity Markets with the CNX Nifty Index correcting by 3.27% during April 2015 and by more than 9% from the peak achieved in March 2015.
- Credit rating agency Standard & Poor's brought down the Sovereign credit rating of Greece from B- to CCC+ indicating to the investors further deterioration in the ability of Greece to make its payments on time. As the events unfold, there is a possibility of more volatility in the coming months on this account.
- The Minimum Alternate Tax demands from the Indian Income Tax Department on FPIs rocked the markets as speculators suspected FPI inflows would be impacted in the near term till the issue is clarified.
- Moody's Investors Service upgraded India's Sovereign rating outlook to positive in April 2015 from the earlier Stable outlook. Standard & Poor's had raised the outlook from negative to stable in September 2014.
- Wholesale Price Index (WPI) inflation for March 2015 came in at -2.33% Year on Year (YoY), lower than the general market expectation of -1.95% YoY and the February 2015 reading of -2.1% YoY, showing continuation of disinflationary bias, mostly due to the large tradable segment benefiting from softer international commodity prices.
- Consumer Price Index (CPI) Inflation for March 2015 came in at 5.17% YoY, lower than the general market expectation of 5.36% YoY and the February 2015 level of 5.37% YoY.
- Index of Industrial Production (IIP) for February 2015 came in at 5% YoY, higher than the general market expectation of 3.3% YoY and January 2015 reading of 2.6% YoY.
- Reserve Bank of India (RBI) in its bi-monthly monetary policy review meeting held on 7th April 2015, left the policy rates, including the Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR), unchanged. Accordingly, Repo Rate was maintained at 7.5%; CRR maintained at 4% and SLR maintained at 21.5% of Net Demand and Time liability (NDTL).

### Performance of various indices as of end April 2015 (in %)

Index	1 Month	3 Month	6 Month	1 Year
CNX Nifty	-3.27	-6.31	1.62	24.87
CNX Midcap Index	-3.16	-5.82	2.73	28.43
CNX 500 Equity Index	-0.13	-7.59	9.42	42.64
CNX Defty Index	-5.10	-9.78	-3.18	15.95
CNX Nifty Junior	1.81	-6.60	-12.69	0.25
CNX IT Index	-1.86	-7.82	1.06	11.02
CNX Bank Index	-2.96	-4.24	-1.71	20.89
CNX 100	-9.09	-6.97	-1.11	19.21
CNX Realty	-1.93	-3.31	8.86	44.47
CNX Infrastructure	-3.66	-7.12	0.15	22.18
CNX Energy Index	-1.13	-1.83	10.08	41.23
CNX FMCG Index	-5.09	3.11	13.02	48.86
CNX Pharma Index	-5.21	-13.51	3.51	14.29

**Disclaimer:** Any information contained herein does not constitute an advice or an offer to sell or a solicitation to buy any mutual fund units/securities. The above information alone is not sufficient and should not be used for the development or implementation of an investment strategy. The recipients of this material should rely on their investigations and take their own professional advice. The Sponsors/ the AMC/ the Trustee Company/ their associates/any person connected with it, do not accept any liability arising from the use of this information and disclaim all liabilities, losses and damages arising out of the use of this information.

- RBI said “transmission of policy rates to lending rates has not taken place so far despite weak credit off-take and the front loading of two rate cuts.” To aid transmission, RBI stated that it will encourage banks to move towards marginal cost of funds based determination of base rates.
- RBI said that further action would depend on (1) Transmission to lending rates; (2) Inflation dynamics especially food inflation; (3) On-going supply-side measures with respect to land, power and reducing pipe-line of stalled projects; and (4) Normalization of US rates.
- As regards to macro forecasts, RBI expects Gross Domestic Product (GDP) growth at 7.8% for Financial Year (FY) 2015-2016 and CPI Inflation to moderate to 4% YoY by August 2015 before firming up to 5.8% YoY by March 2016.
- FPIs and Domestic Institutional Investors (DIIs) were net buyers in the market to the tune of approximately ₹ 11,700 crore and ₹ 9,000 crore respectively. The FPI purchase figures include the sale of Ranbaxy Laboratories shares sold by Daiichi Sankyo during April 2015.
- Indian Rupee (INR) further depreciated versus the US\$ which continued strengthening against most other currencies. INR ended ₹ 63.61 per US\$ at the end of April 2015 from ₹ 62.36 per US\$ at the end of March 2015.
- Crude oil prices jumped as Saudi Arabia raised oil prices during April 2015 to end at US\$ 66.80 per barrel as compared to US\$ 52.57 per barrel at the end of March 2015. Gold prices continued to trade in a narrow range and closed at US\$ 1183 per ounce at the end of April 2015.
- Exports during March 2015 were valued at US\$ 23.95bn which was 21.06% lower than the level of US\$ 30.3bn during March 2014.
- Imports during March 2015 were valued at US\$ 35.7bn which was 13.44% lower than the level of imports valued at US\$ 41.3bn during March 2014.
- Oil imports during March 2015 were valued at US\$ 7.4bn which was 52.68% lower than oil imports valued at US\$ 15.7bn during March 2014.
- Non-oil imports during March 2015 were estimated at US\$ 28.3bn which was 10.55% higher than non-oil imports of US\$ 25.7bn during March 2014.
- The trade deficit for FY 2014-2015 was estimated at US\$ 13.7bn which was 0.74% higher than the deficit of US\$ 13.6bn during FY 2013-2014.

(Source: Bloomberg, RBI, MOSPI)

**Disclaimer:** Any information contained herein does not constitute an advice or an offer to sell or a solicitation to buy any mutual fund units/securities. The above information alone is not sufficient and should not be used for the development or implementation of an investment strategy. The recipients of this material should rely on their investigations and take their own professional advice. The Sponsors/ the AMC/ the Trustee Company/ their associates/any person connected with it, do not accept any liability arising from the use of this information and disclaim all liabilities, losses and damages arising out of the use of this information.

# Union KBC EQUITY FUND

(An Open-Ended Equity Scheme)  
Factsheet as on April 30, 2015

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 20 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, 2015

₹ 133.58 crore

### Expense Ratio

Direct Plan : 2.09% YTD

Other than Direct Plan : 3.03% 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. The above figure includes service tax on management fees.

### 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<sup>®</sup>

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

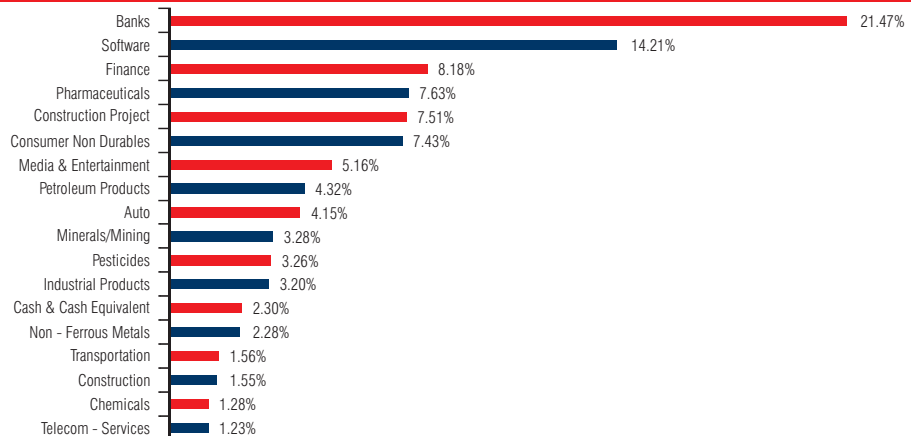
### Systematic Transfer Plan (STP)

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



## Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>97.70</b>		
<b>Listed / awaiting listing on the stock exchanges</b>					
ICICI Bank Limited	Banks	7.71	Lupin Limited	Pharmaceuticals	1.87
Larsen & Toubro Limited	Construction Project	6.22	Indian Bank	Banks	1.70
State Bank of India	Banks	5.76	Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1.70
Infosys Limited	Software	4.52	Bajaj Corp Limited	Consumer Non Durables	1.67
IDFC Limited	Finance	4.30	IPCA Laboratories Limited	Pharmaceuticals	1.64
Bayer Cropscience Limited	Pesticides	3.26	HCL Technologies Limited	Software	1.61
HDFC Bank Limited	Banks	3.25	IL&FS Transportation Networks Limited	Transportation	1.56
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	3.24	The Phoenix Mills Limited	Construction	1.55
Sintex Industries Limited	Industrial Products	3.20	Cadila Healthcare Limited	Pharmaceuticals	1.42
TV18 Broadcast Limited	Media & Entertainment	2.98	NMDC Limited	Minerals/Mining	1.35
Nestle India Limited	Consumer Non Durables	2.56	Mahindra & Mahindra Financial Services Limited	Finance	1.34
Housing Development Finance Corporation Limited	Finance	2.54	Sadbhav Engineering Limited	Construction Project	1.29
Wipro Limited	Software	2.40	Pidlite Industries Limited	Chemicals	1.28
Persistent Systems Limited	Software	2.31	Tata Communications Limited	Telecom - Services	1.23
National Aluminium Company Limited	Non - Ferrous Metals	2.28	Tata Global Beverages Limited	Consumer Non Durables	1.22
Tata Consultancy Services Limited	Software	2.24	Jagran Prakashan Limited	Media & Entertainment	1.14
Mahindra & Mahindra Limited	Auto	2.19	Mphasis Limited	Software	1.13
Axis Bank Limited	Banks	2.09	Reliance Industries Limited	Petroleum Products	1.08
ITC Limited	Consumer Non Durables	1.98	Navneet Education Limited	Media & Entertainment	1.04
Bajaj Auto Limited	Auto	1.96	Divi's Laboratories Limited	Pharmaceuticals	1.00
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.93	Others ~~~		0.96
			<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		<b>2.30</b>
			<b>Grand Total</b>		<b>100.00</b>

~~~Equity stocks less than 1% to Net Assets

## Dividend History ^ ^ ^

| Record Date    | Face Value (₹) / unit | NAV (₹) / unit | Dividend (₹) / unit |
|----------------|-----------------------|----------------|---------------------|
| 25 August 2014 | 10                    | 14.80          | 1.00                |

^ ^ ^ 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 <sup>sss</sup> |
|----------------|--------------|----------------|-----------------------------------------|
| 15.18%         | 0.31         | 0.90           | 0.41 times                              |

## Quantitative Indicators - Direct Plan - Growth Option

| Std. Deviation | Sharpe Ratio | Portfolio Beta | Portfolio Turnover Ratio <sup>sss</sup> |
|----------------|--------------|----------------|-----------------------------------------|
| 14.61%         | 0.71         | 0.91           | 0.41 times                              |

Risk Free Rate based on the 10 year G-Sec yield as on April 30, 2015: 7.86%.

<sup>sss</sup> Lower of sales or purchases divided by average AUM for last rolling 12 months.

**NAV ₹ per unit (As on April 30, 2015)**

|                        |           |                                      |           |
|------------------------|-----------|--------------------------------------|-----------|
| <b>Growth Option</b>   | : ₹ 15.84 | <b>Direct Plan - Growth Option</b>   | : ₹ 16.09 |
| <b>Dividend Option</b> | : ₹ 14.76 | <b>Direct Plan - Dividend Option</b> | : ₹ 16.09 |

**Scheme Performance for Growth Option as on March 31, 2015**

| Period <sup>®</sup>                   | Union KBC Equity Fund (Growth) |               | Scheme Benchmark (S&P BSE 100 Index) <sup>®®</sup> |               | Additional Benchmark <sup>§</sup> (S&P BSE Sensex) |               |
|---------------------------------------|--------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
|                                       | Returns                        | Value (INR) ^ | Returns                                            | Value (INR) ^ | Returns                                            | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 33.44%                         | 13,344        | 28.32%                                             | 12,832        | 24.89%                                             | 12,489        |
| 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) | 13.80%                         | 16,360        | 12.15%                                             | 15,475        | 11.82%                                             | 15,304        |

**Scheme Performance for Direct Plan - Growth Option as on March 31, 2015**

| Period <sup>®</sup>                   | Union KBC Equity Fund (Direct Plan - Growth) |               | Scheme Benchmark (S&P BSE 100 Index) <sup>®®</sup> |               | Additional Benchmark <sup>§</sup> (S&P BSE Sensex) |               |
|---------------------------------------|----------------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
|                                       | Returns                                      | Value (INR) ^ | Returns                                            | Value (INR) ^ | Returns                                            | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 34.39%                                       | 13,439        | 28.32%                                             | 12,832        | 24.89%                                             | 12,489        |
| Mar 31, 2013 - Mar 31, 2014**         | 17.83%                                       | 11,783        | 18.11%                                             | 11,811        | 18.85%                                             | 11,885        |
| Since Inception (Jan 01, 2013) (CAGR) | 20.70%                                       | 15,253        | 17.19%                                             | 14,275        | 17.20%                                             | 14,278        |

**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.

**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 [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], 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.unionkbcmf.com](http://www.unionkbcmf.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, 2015

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 20 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, 2015

₹84.19 crore

### Expense Ratio

Direct Plan : 2.43% YTD

Other than Direct Plan : 3.10% 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. The above figure includes service tax on management fees.

### 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 Payout Facility

### Default Option

Option: Growth

### 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<sup>®</sup>

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

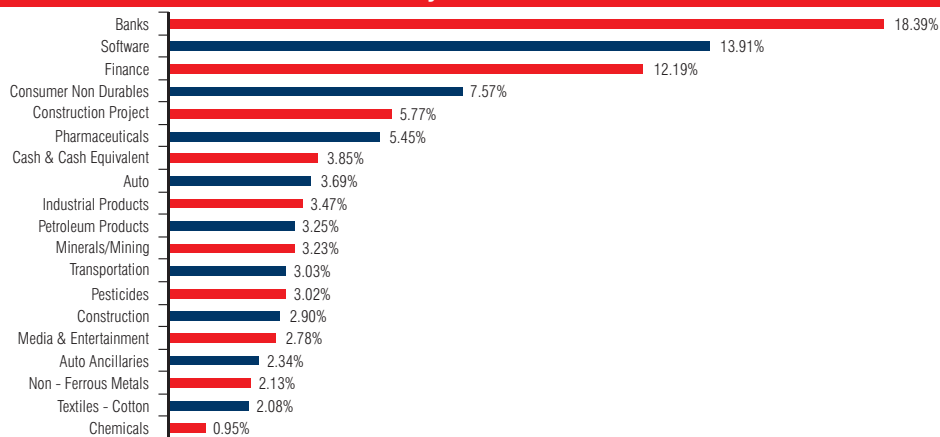
### Systematic Transfer Plan (STP)

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



## Portfolio

| Company/ Issuer                                                    | Rating/ Industry      | % to Net Assets | Company/ Issuer                                 | Rating/ Industry      | % to Net Assets |
|--------------------------------------------------------------------|-----------------------|-----------------|-------------------------------------------------|-----------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                                 |                       |                 | <b>96.15</b>                                    |                       |                 |
| <b>Listed / awaiting listing on the stock exchanges</b>            |                       |                 |                                                 |                       |                 |
| ICICI Bank Limited                                                 | Banks                 | 7.19            | Indo Count Industries Limited                   | Textiles - Cotton     | 2.08            |
| Larsen & Toubro Limited                                            | Construction Project  | 5.77            | IL&FS Transportation Networks Limited           | Transportation        | 1.99            |
| State Bank of India                                                | Banks                 | 5.56            | IPCA Laboratories Limited                       | Pharmaceuticals       | 1.97            |
| Infosys Limited                                                    | Software              | 4.70            | ITC Limited                                     | Consumer Non Durables | 1.88            |
| IDFC Limited                                                       | Finance               | 4.47            | Manappuram Finance Limited                      | Finance               | 1.74            |
| Sintex Industries Limited                                          | Industrial Products   | 3.47            | Gujarat Mineral Development Corporation Limited | Minerals/Mining       | 1.73            |
| Mangalore Refinery and Petrochemicals Limited                      | Petroleum Products    | 3.25            | Nestle India Limited                            | Consumer Non Durables | 1.73            |
| Bayer Cropscience Limited                                          | Pesticides            | 3.02            | Bajaj Corp Limited                              | Consumer Non Durables | 1.72            |
| TV18 Broadcast Limited                                             | Media & Entertainment | 2.78            | Axis Bank Limited                               | Banks                 | 1.71            |
| Housing Development Finance Corporation Limited                    | Finance               | 2.49            | ITD Cementation India Limited                   | Construction          | 1.67            |
| HDFC Bank Limited                                                  | Banks                 | 2.49            | NMDC Limited                                    | Minerals/Mining       | 1.50            |
| Mahindra & Mahindra Limited                                        | Auto                  | 2.47            | Indian Bank                                     | Banks                 | 1.44            |
| HCL Technologies Limited                                           | Software              | 2.38            | Mahindra & Mahindra Financial Services Limited  | Finance               | 1.36            |
| WABCO India Limited                                                | Auto Ancillaries      | 2.34            | VST Industries Limited                          | Consumer Non Durables | 1.30            |
| Wipro Limited                                                      | Software              | 2.30            | The Phoenix Mills Limited                       | Construction          | 1.23            |
| Persistent Systems Limited                                         | Software              | 2.28            | Bajaj Auto Limited                              | Auto                  | 1.22            |
| Tata Consultancy Services Limited                                  | Software              | 2.25            | Gujarat Pipavav Port Limited                    | Transportation        | 1.04            |
| LIC Housing Finance Limited                                        | Finance               | 2.13            | Others ~~~                                      |                       | 3.26            |
| National Aluminium Company Limited                                 | Non - Ferrous Metals  | 2.13            |                                                 |                       |                 |
| Sun Pharmaceuticals Industries Limited                             | Pharmaceuticals       | 2.11            |                                                 |                       |                 |
| <b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b> |                       |                 | <b>3.85</b>                                     |                       |                 |
| <b>Grand Total</b>                                                 |                       |                 | <b>100.00</b>                                   |                       |                 |

~~~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                |
| 12 January 2015  | 10                    | 17.61          | 1.50                |

^^^ 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 <sup>sss</sup> |
|----------------|--------------|----------------|---|
| 13.37%         | 1.18         | 0.83           | 0.39 times                              |

## Quantitative Indicators - Direct Plan - Growth Option

| Std. Deviation | Sharpe Ratio | Portfolio Beta | Portfolio Turnover Ratio <sup>sss</sup> |
|----------------|--------------|----------------|---|
| 14.04%         | 0.93         | 0.86           | 0.39 times                              |

Risk Free Rate based on the 10 year G-Sec yield as on April 30, 2015: 7.86%.

<sup>sss</sup> 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)

\*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 April 30, 2015)**

|                        |           |                                      |           |
|------------------------|-----------|--------------------------------------|-----------|
| <b>Growth Option</b>   | : ₹ 20.34 | <b>Direct Plan - Growth Option</b>   | : ₹ 20.45 |
| <b>Dividend Option</b> | : ₹ 15.97 | <b>Direct Plan - Dividend Option</b> | : ₹ 20.45 |

**Scheme Performance for Growth Option as on March 31, 2015**

| Period <sup>®</sup>                   | Union KBC Tax Saver Scheme (Growth) |               | Scheme Benchmark (S&P BSE 100 Index) <sup>®®</sup> |               | Additional Benchmark <sup>§</sup> (S&P BSE Sensex) |               |
|---------------------------------------|-------------------------------------|---------------|--|---------------|--|---------------|
|                                       | Returns                             | Value (INR) ^ | Returns  | Value (INR) ^ | Returns  | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 39.56%                              | 13,956        | 28.32%   | 12,832        | 24.89%   | 12,489        |
| 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) | 25.31%                              | 20,920        | 20.43%   | 18,371        | 19.20%   | 17,764        |

**Scheme Performance for Direct Plan - Growth Option as on March 31, 2015**

| Period <sup>®</sup>                   | Union KBC Tax Saver Scheme (Direct Plan - Growth) |               | Scheme Benchmark (S&P BSE 100 Index) <sup>®®</sup> |               | Additional Benchmark <sup>§</sup> (S&P BSE Sensex) |               |
|---------------------------------------|---|---------------|--|---------------|--|---------------|
|                                       | Returns   | Value (INR) ^ | Returns  | Value (INR) ^ | Returns  | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 40.01%  | 14,001        | 28.32%   | 12,832        | 24.89%   | 12,489        |
| Mar 31, 2013 - Mar 31, 2014**         | 17.62%  | 11,762        | 18.11%   | 11,811        | 18.85%   | 11,885        |
| Since Inception (Jan 01, 2013) (CAGR) | 23.36%  | 16,017        | 17.19%   | 14,275        | 17.20%   | 14,278        |

**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.

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.

**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 [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

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This product is suitable for investors who are seeking\*:

- Long Term Capital Appreciation
- Investment predominantly in Equity and Equity related portfolio of small and midsize companies
- 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**

The investment objective of the scheme is to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities, predominantly of small and midsize companies. However, there is no assurance that the Investment Objective of the scheme will be achieved.

**Fund Details**

**Fund Manager**

Ashish Ranawade  
Over 20 years of experience in investments. Managing this scheme since inception.

**Indicative Investment Horizon**

Long Term

**Inception Date (Date of initial allotment)**

10 June 2014

**Average AUM for the quarter ended March 31, 2015**

₹80.37 crore

**Expense Ratio**

Direct Plan : 1.99% YTD  
Regular Plan : 3.09% 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. The above figure includes service tax on management fees.

**Plans (across a common portfolio)**

- Direct Plan for investors who purchase units directly with Union KBC Mutual Fund.
- Regular Plan for investors who purchase units through a Distributor.

**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 units are redeemed/ switched out within 1 year from the date of allotment. Nil thereafter.

**Benchmark Index®**

S&P BSE Midcap 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

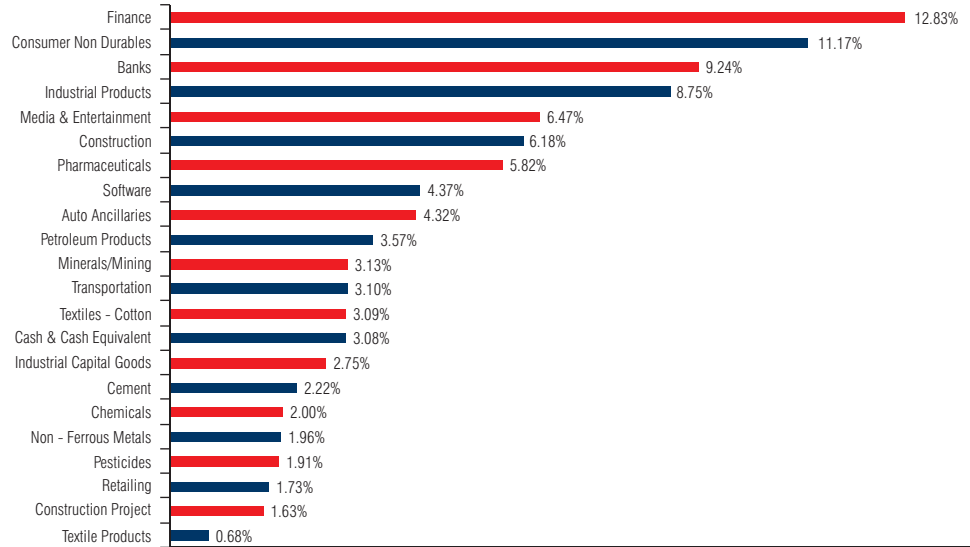
**Systematic Transfer Plan (STP)**

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**



**Portfolio**


| Company/ Issuer   | Rating/ Industry         | % to Net Assets | Company/ Issuer  | Rating/ Industry      | % to Net Assets |
|---|--------------------------|-----------------|--|-----------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                      |                          |                 | <b>96.92</b>   |                       |                 |
| <b>Listed / awaiting listing on the stock exchanges</b> |                          |                 |  |                       |                 |
| Mangalore Refinery and Petrochemicals Limited           | Petroleum Products       | 3.57            | Manappuram Finance Limited   | Finance               | 1.72            |
| Sintex Industries Limited                               | Industrial Products      | 3.48            | VST Industries Limited   | Consumer Non Durables | 1.71            |
| DCB Bank Limited  | Banks                    | 3.23            | Andhra Bank  | Banks                 | 1.69            |
| Mahindra & Mahindra Financial Services Limited          | Finance                  | 3.16            | IL&FS Transportation Networks Limited                              | Transportation        | 1.69            |
| IDFC Limited  | Finance                  | 3.10            | Mphasis Limited  | Software              | 1.68            |
| Indo Count Industries Limited                           | Textiles - Cotton        | 3.09            | Supreme Industries Limited   | Industrial Products   | 1.67            |
| Credit Analysis And Research Limited                    | Finance                  | 2.99            | Strides Arcolab Limited  | Pharmaceuticals       | 1.65            |
| The Federal Bank Limited                                | Banks                    | 2.86            | KEC International Limited  | Construction Project  | 1.63            |
| WABCO India Limited                                     | Auto Ancillaries         | 2.79            | Kansai Nerolac Paints Limited                                      | Consumer Non Durables | 1.62            |
| Persistent Systems Limited                              | Software                 | 2.69            | Gujarat Mineral Development Corporation Limited                    | Minerals/Mining       | 1.62            |
| Tata Global Beverages Limited                           | Consumer Non Durables    | 2.22            | Pidilite Industries Limited  | Chemicals             | 1.53            |
| Mahindra CIE Automotive Limited                         | Industrial Products      | 2.10            | Suprajit Engineering Limited                                       | Auto Ancillaries      | 1.53            |
| IPCA Laboratories Limited                               | Pharmaceuticals          | 2.09            | ITD Cementation India Limited                                      | Construction          | 1.51            |
| Indoco Remedies Limited                                 | Pharmaceuticals          | 2.08            | MOIL Limited   | Minerals/Mining       | 1.51            |
| Agro Tech Foods Limited                                 | Consumer Non Durables    | 2.02            | IFGL Refractories Limited  | Industrial Products   | 1.50            |
| TV18 Broadcast Limited                                  | Media & Entertainment    | 2.00            | Indian Bank  | Banks                 | 1.46            |
| National Aluminium Company Limited                      | Non - Ferrous Metals     | 1.96            | Sobha Limited  | Construction          | 1.45            |
| D.B.Corp Limited  | Media & Entertainment    | 1.91            | Repro India Limited  | Media & Entertainment | 1.43            |
| Bayer Cropscience Limited                               | Pesticides               | 1.91            | The Great Eastern Shipping Company Limited                         | Transportation        | 1.41            |
| Godrej Industries Limited                               | Consumer Non Durables    | 1.86            | Oberoi Realty Limited  | Construction          | 1.36            |
| Repco Home Finance Limited                              | Finance                  | 1.86            | Sanghi Industries Limited  | Cement                | 1.25            |
| The Phoenix Mills Limited                               | Construction             | 1.86            | Navneet Education Limited  | Media & Entertainment | 1.13            |
| Elecon Engineering Company Limited                      | Industrial Capital Goods | 1.77            | Others ~ ~   |                       | 3.10            |
| Bajaj Corp Limited                                      | Consumer Non Durables    | 1.74            |  |                       |                 |
| Trent Limited   | Retailing                | 1.73            |  |                       |                 |
|   |                          |                 | <b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b> |                       | <b>3.08</b>     |
|   |                          |                 | <b>Grand Total</b>   |                       | <b>100.00</b>   |

~ ~ ~Equity stocks less than 1% to Net Assets




**Note:** Classification of investments in equity & equity related instruments on the basis of market capitalisation (as a % to Net Assets): Small and Mid-Cap 92.29%; Large-Cap 4.63%.



This product is suitable for investors who are seeking\*:

- Long Term Capital Appreciation
- Investment predominantly in Equity and Equity related portfolio of small and midsize companies
- 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

**NAV ₹ per unit (As on April 30, 2015)**

|                                       |           |                                      |           |
|---------------------------------------|-----------|--------------------------------------|-----------|
| <b>Regular Plan - Growth Option</b>   | : ₹ 12.13 | <b>Direct Plan - Growth Option</b>   | : ₹ 12.18 |
| <b>Regular Plan - Dividend Option</b> | : ₹ 12.13 | <b>Direct Plan - Dividend Option</b> | : ₹ 12.18 |

**@@Benchmark S&P BSE Midcap Index disclaimer:** The "Index" viz. "S&P BSE Midcap Index", is a product of Asia Index Private Limited (AIP), 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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# Union KBC LIQUID FUND

(An Open-Ended Liquid Scheme)

Factsheet as on April 30, 2015

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 15 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, 2015

₹ 1,772.60 crore

### Expense Ratio

Direct Plan : 0.10% YTD

Other than Direct Plan : 0.19% 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. The above figure includes service tax on management fees.

### 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

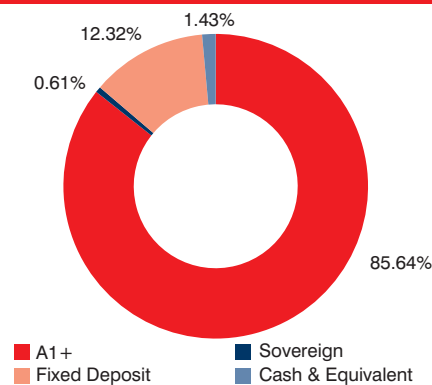
### Systematic Withdrawal Plan (SWP)

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 |
|---|------------------|-----------------|--|------------------|-----------------|
| <b>MONEY MARKET INSTRUMENT</b>                    |                  |                 |  |                  |                 |
| <b>Certificate of Deposit (CD)</b>                |                  | <b>41.27</b>    | Edelweiss Financial Services Limited                               | CRISIL A1 +      | 3.06            |
| Dena Bank   | CRISIL A1 +      | 7.64            | Small Industries Development Bank of India                         | CARE A1 +        | 3.05            |
| UCO Bank  | CRISIL A1 +      | 6.10            | Redington (India) Limited  | ICRA A1 +        | 3.04            |
| Oriental Bank of Commerce                         | CRISIL A1 +      | 4.60            | Alkem Laboratories Limited   | CRISIL A1 +      | 3.04            |
| Bank of Baroda                                    | ICRA A1 +        | 4.58            | Birla Tmt Holdings Private Limited                                 | CRISIL A1 +      | 1.54            |
| Allahabad Bank                                    | ICRA A1 +        | 3.07            | Blue Star Limited  | CARE A1 +        | 1.54            |
| Vijaya Bank                                       | CARE A1 +        | 3.07            | Housing And Urban Development Corporation Limited                  | CARE A1 +        | 1.53            |
| The South Indian Bank Limited                     | CARE A1 +        | 3.06            | Sbi Global Factors Limited   | CRISIL A1 +      | 1.53            |
| Syndicate Bank                                    | CARE A1 +        | 3.05            | National Fertilizers Limited                                       | CRISIL A1 +      | 1.53            |
| State Bank of Bikaner and Jaipur                  | CARE A1 +        | 3.04            | <b>Treasury Bill (T-BILL)</b>                                      |                  | <b>0.61</b>     |
| Corporation Bank                                  | CRISIL A1 +      | 1.53            | TBILL 91 DAY 2015  | SOV              | 0.61            |
| State Bank of Mysore                              | ICRA A1 +        | 1.53            | <b>Fixed Deposit (FD)</b>  |                  | <b>12.32</b>    |
| <b>Commercial Paper (CP)</b>                      |                  | <b>44.37</b>    | Vijaya Bank  | -                | 4.62            |
| Indiabulls Housing Finance Limited                | CRISIL A1 +      | 4.59            | UCO Bank   | -                | 4.62            |
| L & T Infrastructure Finance Company Limited      | CARE A1 +        | 4.59            | The South Indian Bank Limited                                      | -                | 1.54            |
| JM Financial Products Limited                     | ICRA A1 +        | 3.08            | IndusInd Bank Limited  | -                | 1.54            |
| Reliance Capital Limited                          | CRISIL A1 +      | 3.07            | <b>CBLO/ Reverse Repo Investments /Cash &amp; Cash Equivalents</b> |                  | <b>1.43</b>     |
| TGS Investment and Trade Private Limited          | ICRA A1 +        | 3.06            | <b>Grand Total</b>   |                  | <b>100.00</b>   |
| Turquoise Investments And Finance Private Limited | CRISIL A1 +      | 3.06            |  |                  |                 |
| SREI Equipment Finance Limited                    | ICRA A1 +        | 3.06            |  |                  |                 |

## Composition by Rating Class (%)



## Quantitative Indicators

### Average Maturity

35.23 Days

### Modified Duration

30.99 Days

## Dividend History ^ ^ ^ - Monthly Option

| Record Date      | Face Value (₹) / unit | NAV (₹) / unit | Dividend (₹) / unit |
|------------------|-----------------------|----------------|---------------------|
| 25 February 2015 | 1000                  | 1006.8082      | 6.530644            |
| 25 March 2015    | 1000                  | 1006.6047      | 6.345801            |
| 27 April 2015    | 1000                  | 1008.2628      | 7.989020            |

## Dividend History ^ ^ ^ - Direct Plan - Monthly Option

| Record Date      | Face Value (₹) / unit | NAV (₹) / unit | Dividend (₹) / unit |
|------------------|-----------------------|----------------|---------------------|
| 25 February 2015 | 1000                  | 1006.9358      | 6.664640            |
| 25 March 2015    | 1000                  | 1006.7710      | 6.518343            |
| 27 April 2015    | 1000                  | 1008.3539      | 8.082665            |

^ ^ ^ 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\*:  
 • 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 April 30, 2015)**

|                                    |               |  |               |
|------------------------------------|---------------|--|---------------|
| <b>Growth Option</b>               | : ₹ 1409.4035 | <b>Direct Plan - Growth Option</b>               | : ₹ 1411.6761 |
| <b>Daily Dividend Option</b>       | : ₹ 1000.6489 | <b>Direct Plan - Daily Dividend Option</b>       | : ₹ 1000.6506 |
| <b>Weekly Dividend Option</b>      | : ₹ 1000.9510 | <b>Direct Plan - Weekly Dividend Option</b>      | : ₹ 1000.9561 |
| <b>Fortnightly Dividend Option</b> | : ₹ 1000.9513 | <b>Direct Plan - Fortnightly Dividend Option</b> | : ₹ 1000.9556 |
| <b>Monthly Dividend Option</b>     | : ₹ 1000.9511 | <b>Direct Plan - Monthly Dividend Option</b>     | : ₹ 1000.9565 |

**Scheme Performance for Growth Option as on March 31, 2015**

| Period <sup>®</sup>                   | Union KBC Liquid Fund (Growth) |               | Scheme Benchmark (CRISIL Liquid Fund Index) |               | Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index) |               |
|---------------------------------------|--------------------------------|---------------|---|---------------|--|---------------|
|                                       | Returns                        | Value (INR) ^ | Returns                                     | Value (INR) ^ | Returns  | Value (INR) ^ |
| Last 7 days~                          | 10.34%                         | 10,019        | 13.63%                                      | 10,025        | 17.17%   | 10,030        |
| Last 15 days~                         | 9.28%                          | 10,037        | 10.39%                                      | 10,041        | 14.71%   | 10,057        |
| Last 30 days~                         | 8.72%                          | 10,074        | 9.51%                                       | 10,080        | 11.19%   | 10,093        |
| Mar 31, 2014 - Mar 31, 2015**         | 8.91%                          | 10,891        | 8.98%                                       | 10,898        | 8.74%  | 10,874        |
| Mar 31, 2013 - Mar 31, 2014**         | 9.46%                          | 10,946        | 9.54%                                       | 10,954        | 5.84%  | 10,584        |
| Mar 31, 2012 - Mar 31, 2013**         | 9.32%                          | 10,932        | 8.17%                                       | 10,817        | 8.33%  | 10,833        |
| Since Inception (Jun 15, 2011) (CAGR) | 9.27%                          | 13,997        | 8.83%                                       | 13,785        | 7.59%  | 13,201        |

**Scheme Performance for Direct Plan - Growth Option as on March 31, 2015**

| Period <sup>®</sup>                   | Union KBC Liquid Fund (Direct Plan - Growth) |               | Scheme Benchmark (CRISIL Liquid Fund Index) |               | Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index) |               |
|---------------------------------------|--|---------------|---|---------------|--|---------------|
|                                       | Returns                                      | Value (INR) ^ | Returns                                     | Value (INR) ^ | Returns  | Value (INR) ^ |
| Last 7 days~                          | 10.53%                                       | 10,019        | 13.63%                                      | 10,025        | 17.17%   | 10,030        |
| Last 15 days~                         | 9.48%  | 10,037        | 10.39%                                      | 10,041        | 14.71%   | 10,057        |
| Last 30 days~                         | 8.94%  | 10,075        | 9.51%                                       | 10,080        | 11.19%   | 10,093        |
| Mar 31, 2014 - Mar 31, 2015**         | 9.00%  | 10,900        | 8.98%                                       | 10,898        | 8.74%  | 10,874        |
| Mar 31, 2013 - Mar 31, 2014**         | 9.53%  | 10,953        | 9.54%                                       | 10,954        | 5.84%  | 10,584        |
| Since Inception (Jan 01, 2013) (CAGR) | 9.20%  | 12,183        | 9.11%                                       | 12,162        | 7.42%  | 11,743        |

**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.

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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 19 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, 2015**

₹70.98 crore

**Expense Ratio**

Direct Plan : 1.21% YTD

Other than Direct Plan : 2.14% 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. The above figure includes service tax on management fees.

**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.

**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

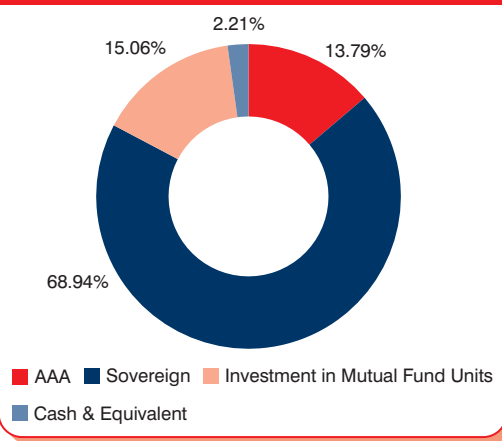
**Systematic Withdrawal Plan (SWP)**

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 |
|--------------------------------------|------------------|-----------------|--|-----------------------|-----------------|
| <b>CENTRAL GOVERNMENT SECURITIES</b> |                  |                 | <b>BONDS &amp; NCDs</b>  |                       |                 |
| 68.94                                |                  |                 | 13.79  |                       |                 |
| 8.60% CGL 2028                       | SOV              | 25.31           | Listed / awaiting listing on the stock exchanges                   |                       |                 |
| 8.28% CGL 2027                       | SOV              | 12.30           | Power Finance Corporation Limited                                  | ICRA AAA / CRISIL AAA | 7.87            |
| 9.20% CGL 2030                       | SOV              | 6.62            | Rural Electrification Corporation Limited                          | CRISIL AAA            | 5.92            |
| 8.83% CGL 2023                       | SOV              | 6.31            | <b>INVESTMENT FUNDS/MUTUAL FUNDS</b>                               |                       |                 |
| 8.40% CGL 2024                       | SOV              | 6.18            | Union KBC Liquid Fund  | -                     | 15.06           |
| 8.24% CGL 2027                       | SOV              | 6.12            | <b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b> |                       |                 |
| 8.15% CGL 2026                       | SOV              | 6.10            | 2.21   |                       |                 |
| <b>Grand Total</b>                   |                  |                 | <b>100.00</b>  |                       |                 |

**Composition by Rating Class (%)**



**Quantitative Indicators**

|                         |
|-------------------------|
| <b>Average Maturity</b> |
| 9.75 Years              |

|                          |
|--------------------------|
| <b>Modified Duration</b> |
| 5.86 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 April 30, 2015)**

|                        |             |                                      |             |
|------------------------|-------------|--------------------------------------|-------------|
| <b>Growth Option</b>   | : ₹ 12.8371 | <b>Direct Plan - Growth Option</b>   | : ₹ 13.0143 |
| <b>Dividend Option</b> | : ₹ 12.8371 | <b>Direct Plan - Dividend Option</b> | : ₹ 13.0143 |

**Scheme Performance for Growth Option as on March 31, 2015**

| Period <sup>@</sup>                   | Union KBC Dynamic Bond Fund (Growth) |               | Scheme Benchmark (CRISIL Composite Bond Fund Index) |               | Additional Benchmark <sup>§</sup> (CRISIL 10 Year Gilt Index) |               |
|---------------------------------------|--------------------------------------|---------------|---|---------------|---|---------------|
|                                       | Returns                              | Value (INR) ^ | Returns   | Value (INR) ^ | Returns   | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 13.83%                               | 11,383        | 14.67%  | 11,467        | 14.63%  | 11,463        |
| 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) | 8.40%                                | 12,869        | 9.14%   | 13,148        | 7.31%   | 12,472        |

**Scheme Performance for Direct Plan - Growth Option as on March 31, 2015**

| Period <sup>@</sup>                   | Union KBC Dynamic Bond Fund (Direct Plan - Growth) |               | Scheme Benchmark (CRISIL Composite Bond Fund Index) |               | Additional Benchmark <sup>§</sup> (CRISIL 10 Year Gilt Index) |               |
|---------------------------------------|--|---------------|---|---------------|---|---------------|
|                                       | Returns  | Value (INR) ^ | Returns   | Value (INR) ^ | Returns   | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 14.48%   | 11,448        | 14.67%  | 11,467        | 14.63%  | 11,463        |
| Mar 31, 2013 - Mar 31, 2014**         | 3.46%  | 10,346        | 4.32%   | 10,432        | -1.01%  | 9,899         |
| Since Inception (Jan 01, 2013) (CAGR) | 8.62%  | 12,039        | 9.17%   | 12,177        | 6.82%   | 11,595        |

**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 [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], 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.unionkbcmf.com](http://www.unionkbcmf.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 (BROWN) investors understand that their principal will be at high 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 15 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, 2015

₹ 92.13 crore

### Expense Ratio

Direct Plan : 0.15% YTD

Other than Direct Plan : 0.26% 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. The above figure includes service tax on management fees.

### 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 Short Term Bond Fund Index

### Systematic Transfer Plan (STP)

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

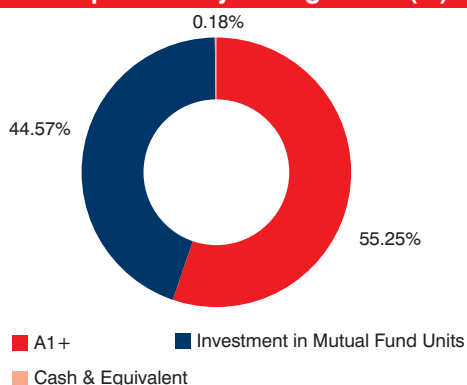
### Systematic Withdrawal Plan (SWP)

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 |
|--------------------------------------|------------------|-----------------|--|------------------|-----------------|
| <b>MONEY MARKET INSTRUMENT</b>       |                  |                 | <b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b> |                  |                 |
| <b>Certificate of Deposit (CD)</b>   |                  | <b>55.25</b>    |  |                  | <b>0.18</b>     |
| IDBI Bank Limited                    | CRISIL A1 +      | 55.25           | <b>Grand Total</b>   |                  | <b>100.00</b>   |
| <b>Investment Funds/Mutual Funds</b> |                  | <b>44.57</b>    |  |                  |                 |
| Union KBC Liquid Fund                | -                | 44.57           |  |                  |                 |

## Composition by Rating Class (%)



## Quantitative Indicators

### Average Maturity

21.54 Days

### Modified Duration

19.98 Days

## Dividend History ^ ^ ^ - Monthly Option

| Record Date      | Face Value (₹) / unit | NAV (₹) / unit | Dividend (₹) / unit |
|------------------|-----------------------|----------------|---------------------|
| 27 February 2015 | 1000                  | 1044.6052      | 7.302384            |
| 27 March 2015    | 1000                  | 1044.0723      | 6.820184            |
| 24 April 2015    | 1000                  | 1044.8272      | 7.165330            |

## Dividend History ^ ^ ^ - Direct Plan - Monthly Option

| Record Date      | Face Value (₹) / unit | NAV (₹) / unit | Dividend (₹) / unit |
|------------------|-----------------------|----------------|---------------------|
| 27 February 2015 | 1000                  | 1010.5710      | 7.169530            |
| 27 March 2015    | 1000                  | 1010.0363      | 6.683470            |
| 24 April 2015    | 1000                  | 1010.7704      | 7.344234            |

^ ^ ^ 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 April 30, 2015)**

|                                    |               |  |               |
|------------------------------------|---------------|--|---------------|
| <b>Growth Option</b>               | : ₹ 1307.1475 | <b>Direct Plan - Growth Option</b>               | : ₹ 1309.6572 |
| <b>Daily Dividend Option</b>       | : ₹ 1001.7531 | <b>Direct Plan - Daily Dividend Option</b>       | : ₹ 1001.7531 |
| <b>Weekly Dividend Option</b>      | : ₹ 1004.4731 | <b>Direct Plan - Weekly Dividend Option</b>      | : ₹ 1004.4680 |
| <b>Fortnightly Dividend Option</b> | : ₹ 1003.9555 | <b>Direct Plan - Fortnightly Dividend Option</b> | : ₹ 1004.0025 |
| <b>Monthly Dividend Option</b>     | : ₹ 1038.7241 | <b>Direct Plan - Monthly Dividend Option</b>     | : ₹ 1004.4955 |

**Scheme Performance for Growth Option as on March 31, 2015**

| Period <sup>@</sup>                   | Union KBC Ultra Short Term Debt Fund (Growth) |               | Scheme Benchmark (CRISIL Short Term Bond Fund Index) |               | Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index) |               |
|---------------------------------------|---|---------------|--|---------------|--|---------------|
|                                       | Returns                                       | Value (INR) ^ | Returns  | Value (INR) ^ | Returns  | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 9.26%   | 10,926        | 10.40%   | 11,040        | 8.82%  | 10,882        |
| Mar 31, 2013 - Mar 31, 2014**         | 9.57%   | 10,957        | 8.78%  | 10,878        | 5.77%  | 10,577        |
| Since Inception (Apr 24, 2012) (CAGR) | 9.33%   | 12,991        | 9.35%  | 12,999        | 7.52%  | 12,371        |

**Scheme Performance for Direct Plan - Growth Option as on March 31, 2015**

| Period <sup>@</sup>                   | Union KBC Ultra Short Term Debt Fund (Direct Plan - Growth) |               | Scheme Benchmark (CRISIL Short Term Bond Fund Index) |               | Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index) |               |
|---------------------------------------|---|---------------|--|---------------|--|---------------|
|                                       | Returns   | Value (INR) ^ | Returns  | Value (INR) ^ | Returns  | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 9.34%   | 10,934        | 10.40%   | 11,040        | 8.82%  | 10,882        |
| Mar 31, 2013 - Mar 31, 2014**         | 9.69%   | 10,969        | 8.78%  | 10,878        | 5.77%  | 10,577        |
| Since Inception (Jan 01, 2013) (CAGR) | 9.31%   | 12,211        | 9.43%  | 12,240        | 7.42%  | 11,743        |

**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.

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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 20 years of experience in investments. Managing this scheme since inception.

##### Parijat Agrawal

Over 19 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, 2015

₹ 52.83 crore

#### Expense Ratio

Direct Plan : 1.80% YTD

Other than Direct Plan : 2.45% 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. The above figure includes service tax on management fees.

#### 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<sup>#</sup>

30% CNX Nifty Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index (effective date: July 14, 2014)

#### 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)

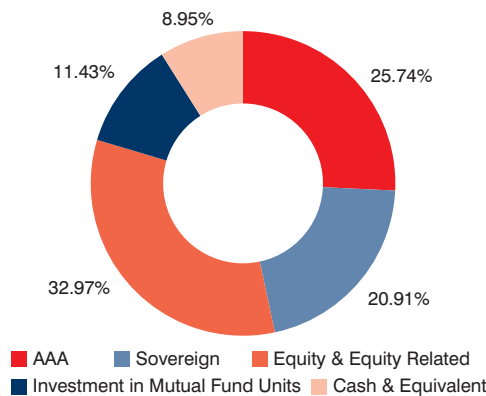
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

### Portfolio

| Company/ Issuer   | Rating/ Industry      | % to Net Assets | Company/ Issuer  | Rating/ Industry      | % to Net Assets |
|---|-----------------------|-----------------|--|-----------------------|-----------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                      |                       |                 | <b>CENTRAL GOVERNMENT SECURITIES</b>                               |                       |                 |
| <b>Listed / awaiting listing on the stock exchanges</b> |                       |                 | <b>Listed / awaiting listing on the stock exchanges</b>            |                       |                 |
| ICICI Bank Limited                                      | Banks                 | 3.70            | 8.40% CGL 2024   | SOV                   | 10.58           |
| Larsen & Toubro Limited                                 | Construction Project  | 3.36            | 8.12% CGL 2020   | SOV                   | 10.33           |
| IDFC Limited  | Finance               | 2.90            | <b>BONDS &amp; NCDs</b>  |                       |                 |
| State Bank of India                                     | Banks                 | 2.81            | <b>Listed / awaiting listing on the stock exchanges</b>            |                       |                 |
| Infosys Limited   | Software              | 2.66            | Power Finance Corporation Limited                                  | ICRA AAA / CRISIL AAA | 15.52           |
| Nestle India Limited                                    | Consumer Non Durables | 2.18            | Power Grid Corporation of India Limited                            | CRISIL AAA            | 10.22           |
| HDFC Bank Limited                                       | Banks                 | 2.10            | <b>Investment in Mutual Fund Units</b>                             |                       |                 |
| Mphasis Limited   | Software              | 1.81            | Goldman Sachs Gold ETF   | -                     | 11.43           |
| WABCO India Limited                                     | Auto Ancillaries      | 1.61            | <b>CBLO / Reverse Repo Investments/Cash &amp; Cash Equivalents</b> |                       |                 |
| Lupin Limited   | Pharmaceuticals       | 1.56            | <b>Grand Total</b>   |                       |                 |
| Gujarat Mineral Development Corporation Limited         | Minerals/Mining       | 1.43            | <b>100.00</b>  |                       |                 |
| National Aluminium Company Limited                      | Non - Ferrous Metals  | 1.31            |  |                       |                 |
| Wipro Limited   | Software              | 1.16            |  |                       |                 |
| Mahindra & Mahindra Limited                             | Auto                  | 1.05            |  |                       |                 |
| Others~~~   |                       | 3.33            |  |                       |                 |

~~~Equity stocks less than 1% to Net Assets

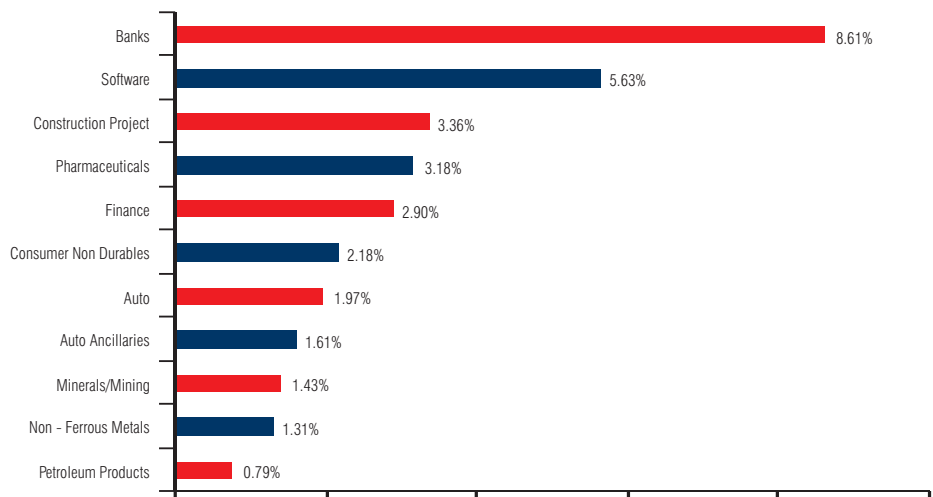
### Composition by Assets/ Rating Class (%)



### Quantitative Indicators

|                          |            |
|--------------------------|------------|
| <b>Average Maturity</b>  | 3.53 Years |
| <b>Modified Duration</b> | 2.48 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 April 30, 2015)**

|                        |             |                                      |             |
|------------------------|-------------|--------------------------------------|-------------|
| <b>Growth Option</b>   | : ₹ 12.8798 | <b>Direct Plan - Growth Option</b>   | : ₹ 13.0760 |
| <b>Dividend Option</b> | : ₹ 12.8798 | <b>Direct Plan - Dividend Option</b> | : ₹ 13.0760 |

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**Scheme Performance for Growth Option as on March 31, 2015**

| Period <sup>@</sup>                   | Union KBC Asset Allocation Fund - Moderate Plan (Growth) |               | Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) <sup>#</sup> |               | Additional Benchmark <sup>\$\$</sup> |             |
|---------------------------------------|----------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------|-------------|
|                                       | Returns                                                  | Value (INR) ^ | Returns                                                                                                             | Value (INR) ^ | Returns                              | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 14.39%                                                   | 11,439        | 12.65%                                                                                                              | 11,265        | N.A.                                 |             |
| Mar 31, 2013 - Mar 31, 2014**         | 7.08%                                                    | 10,708        | 9.68%                                                                                                               | 10,968        | N.A.                                 |             |
| Since Inception (Jun 25, 2012) (CAGR) | 9.91%                                                    | 12,984        | 10.70%                                                                                                              | 13,246        | N.A.                                 |             |

**Scheme Performance for Direct Plan - Growth Option as on March 31, 2015**

| Period <sup>@</sup>                   | Union KBC Asset Allocation Fund - Moderate Plan (Direct Plan - Growth) |               | Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) <sup>#</sup> |               | Additional Benchmark <sup>\$\$</sup> |             |
|---------------------------------------|------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------|-------------|
|                                       | Returns                                                                | Value (INR) ^ | Returns                                                                                                             | Value (INR) ^ | Returns                              | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 15.16%                                                                 | 11,516        | 12.65%                                                                                                              | 11,265        | N.A.                                 |             |
| Mar 31, 2013 - Mar 31, 2014**         | 7.77%                                                                  | 10,777        | 9.68%                                                                                                               | 10,968        | N.A.                                 |             |
| Since Inception (Jan 01, 2013) (CAGR) | 9.69%                                                                  | 12,307        | 9.55%                                                                                                               | 12,272        | 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

\$\$ 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 [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

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# Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



**Scheme Name:** Union KBC Equity Fund

**Fund Manager:** Ashish Ranawade

**Growth Option**

| Period <sup>®</sup>                   | Union KBC Equity Fund (Growth) |               | Scheme Benchmark (S&P BSE 100 Index) <sup>®®</sup> |               | Additional Benchmark <sup>§</sup> (S&P BSE Sensex) |               |
|---------------------------------------|--------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
|                                       | Returns                        | Value (INR) ^ | Returns                                            | Value (INR) ^ | Returns                                            | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 33.44%                         | 13,344        | 28.32%                                             | 12,832        | 24.89%                                             | 12,489        |
| 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) | 13.80%                         | 16,360        | 12.15%                                             | 15,475        | 11.82%                                             | 15,304        |

**Direct Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Equity Fund (Direct Plan - Growth) |               | Scheme Benchmark (S&P BSE 100 Index) <sup>®®</sup> |               | Additional Benchmark <sup>§</sup> (S&P BSE Sensex) |               |
|---------------------------------------|----------------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
|                                       | Returns                                      | Value (INR) ^ | Returns                                            | Value (INR) ^ | Returns                                            | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 34.39%                                       | 13,439        | 28.32%                                             | 12,832        | 24.89%                                             | 12,489        |
| Mar 31, 2013 - Mar 31, 2014**         | 17.83%                                       | 11,783        | 18.11%                                             | 11,811        | 18.85%                                             | 11,885        |
| Since Inception (Jan 01, 2013) (CAGR) | 20.70%                                       | 15,253        | 17.19%                                             | 14,275        | 17.20%                                             | 14,278        |

**Scheme Name:** Union KBC Tax Saver Scheme

**Fund Manager:** Ashish Ranawade

**Growth Option**

| Period <sup>®</sup>                   | Union KBC Tax Saver Scheme (Growth) |               | Scheme Benchmark (S&P BSE 100 Index) <sup>®®</sup> |               | Additional Benchmark <sup>§</sup> (S&P BSE Sensex) |               |
|---------------------------------------|-------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
|                                       | Returns                             | Value (INR) ^ | Returns                                            | Value (INR) ^ | Returns                                            | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 39.56%                              | 13,956        | 28.32%                                             | 12,832        | 24.89%                                             | 12,489        |
| 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) | 25.31%                              | 20,920        | 20.43%                                             | 18,371        | 19.20%                                             | 17,764        |

**Direct Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Tax Saver Scheme (Direct Plan - Growth) |               | Scheme Benchmark (S&P BSE 100 Index) <sup>®®</sup> |               | Additional Benchmark <sup>§</sup> (S&P BSE Sensex) |               |
|---------------------------------------|---------------------------------------------------|---------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
|                                       | Returns                                           | Value (INR) ^ | Returns                                            | Value (INR) ^ | Returns                                            | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 40.01%                                            | 14,001        | 28.32%                                             | 12,832        | 24.89%                                             | 12,489        |
| Mar 31, 2013 - Mar 31, 2014**         | 17.62%                                            | 11,762        | 18.11%                                             | 11,811        | 18.85%                                             | 11,885        |
| Since Inception (Jan 01, 2013) (CAGR) | 23.36%                                            | 16,017        | 17.19%                                             | 14,275        | 17.20%                                             | 14,278        |



# Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



**Scheme Name:** Union KBC Asset Allocation Fund – Moderate Plan

**Co-Fund Managers:** Ashish Ranawade & Parijat Agrawal

**Growth Option**

| Period <sup>®</sup>                   | Union KBC Asset Allocation Fund - Moderate Plan (Growth) |               | Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) <sup>#</sup> |               | Additional Benchmark <sup>SS</sup> |             |
|---------------------------------------|----------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                  | Value (INR) ^ | Returns                                                                                                             | Value (INR) ^ | Returns                            | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 14.39%                                                   | 11,439        | 12.65%                                                                                                              | 11,265        | N.A.                               |             |
| Mar 31, 2013 - Mar 31, 2014**         | 7.08%                                                    | 10,708        | 9.68%                                                                                                               | 10,968        | N.A.                               |             |
| Since Inception (Jun 25, 2012) (CAGR) | 9.91%                                                    | 12,984        | 10.70%                                                                                                              | 13,246        | N.A.                               |             |

**Direct Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Asset Allocation Fund - Moderate Plan (Direct Plan - Growth) |               | Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) <sup>#</sup> |               | Additional Benchmark <sup>SS</sup> |             |
|---------------------------------------|------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                                | Value (INR) ^ | Returns                                                                                                             | Value (INR) ^ | Returns                            | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 15.16%                                                                 | 11,516        | 12.65%                                                                                                              | 11,265        | N.A.                               |             |
| Mar 31, 2013 - Mar 31, 2014**         | 7.77%                                                                  | 10,777        | 9.68%                                                                                                               | 10,968        | N.A.                               |             |
| Since Inception (Jan 01, 2013) (CAGR) | 9.69%                                                                  | 12,307        | 9.55%                                                                                                               | 12,272        | N.A.                               |             |

**Scheme Name:** Union KBC Capital Protection Oriented Fund – Series 1<sup>#</sup>

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

**Growth Option**

| Period <sup>®</sup>                   | Union KBC Capital Protection Oriented Fund - Series 1 (Growth) |               | Scheme Benchmark (CRISIL MIP Blended Fund Index) |               | Additional Benchmark <sup>SS</sup> |             |
|---------------------------------------|----------------------------------------------------------------|---------------|--------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                        | Value (INR) ^ | Returns                                          | Value (INR) ^ | Returns                            | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 17.99%                                                         | 11,799        | 16.54%                                           | 11,654        | N.A.                               |             |
| Mar 31, 2013 - Mar 31, 2014**         | 14.14%                                                         | 11,414        | 6.44%                                            | 10,644        | N.A.                               |             |
| Since Inception (Sep 25, 2012) (CAGR) | 12.53%                                                         | 13,452        | 10.54%                                           | 12,863        | N.A.                               |             |

**Scheme Name:** Union KBC Capital Protection Oriented Fund – Series 2<sup>#</sup>

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

**Regular Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Capital Protection Oriented Fund - Series 2 (Regular Plan - Growth) |               | Scheme Benchmark (CRISIL MIP Blended Fund Index) |               | Additional Benchmark <sup>SS</sup> |             |
|---------------------------------------|-------------------------------------------------------------------------------|---------------|--------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                                       | Value (INR) ^ | Returns                                          | Value (INR) ^ | Returns                            | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 15.76%                                                                        | 11,576        | 16.54%                                           | 11,654        | N.A.                               |             |
| Mar 31, 2013 - Mar 31, 2014**         | 9.30%                                                                         | 10,930        | 6.44%                                            | 10,644        | N.A.                               |             |
| Since Inception (Feb 11, 2013) (CAGR) | 12.41%                                                                        | 12,832        | 10.66%                                           | 12,409        | N.A.                               |             |

**Direct Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Capital Protection Oriented Fund - Series 2 (Direct Plan - Growth) |               | Scheme Benchmark (CRISIL MIP Blended Fund Index) |               | Additional Benchmark <sup>SS</sup> |             |
|---------------------------------------|------------------------------------------------------------------------------|---------------|--------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                                      | Value (INR) ^ | Returns                                          | Value (INR) ^ | Returns                            | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 16.44%                                                                       | 11,644        | 16.54%                                           | 11,654        | N.A.                               |             |
| Mar 31, 2013 - Mar 31, 2014**         | 10.09%                                                                       | 11,009        | 6.44%                                            | 10,644        | N.A.                               |             |
| Since Inception (Feb 11, 2013) (CAGR) | 13.15%                                                                       | 13,012        | 10.66%                                           | 12,409        | N.A.                               |             |

# Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



**Scheme Name:** Union KBC Capital Protection Oriented Fund – Series 3\*\*

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

**Regular Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Capital Protection Oriented Fund - Series 3 (Regular Plan - Growth) |               | Scheme Benchmark (CRISIL MIP Blended Fund Index) |               | Additional Benchmark <sup>ss</sup> |             |
|---------------------------------------|-------------------------------------------------------------------------------|---------------|--------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                                       | Value (INR) ^ | Returns                                          | Value (INR) ^ | Returns                            | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 16.54%                                                                        | 11,654        | 16.54%                                           | 11,654        | N.A.                               |             |
| Since Inception (Jul 22, 2013) (CAGR) | 15.55%                                                                        | 12,767        | 12.73%                                           | 12,244        | N.A.                               |             |

**Direct Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Capital Protection Oriented Fund - Series 3 (Direct Plan - Growth) |               | Scheme Benchmark (CRISIL MIP Blended Fund Index) |               | Additional Benchmark <sup>ss</sup> |             |
|---------------------------------------|------------------------------------------------------------------------------|---------------|--------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                                      | Value (INR) ^ | Returns                                          | Value (INR) ^ | Returns                            | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 17.27%                                                                       | 11,727        | 16.54%                                           | 11,654        | N.A.                               |             |
| Since Inception (Jul 22, 2013) (CAGR) | 16.30%                                                                       | 12,908        | 12.73%                                           | 12,244        | N.A.                               |             |

**Scheme Name:** Union KBC Capital Protection Oriented Fund – Series 4\*\*

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

**Regular Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Capital Protection Oriented Fund - Series 4 (Regular Plan - Growth) |               | Scheme Benchmark (CRISIL MIP Blended Fund Index) |               | Additional Benchmark <sup>ss</sup> |             |
|---------------------------------------|-------------------------------------------------------------------------------|---------------|--------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                                       | Value (INR) ^ | Returns                                          | Value (INR) ^ | Returns                            | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 17.80%                                                                        | 11,780        | 16.54%                                           | 11,654        | N.A.                               |             |
| Since Inception (Dec 20, 2013) (CAGR) | 18.15%                                                                        | 12,373        | 15.69%                                           | 12,044        | N.A.                               |             |

**Direct Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Capital Protection Oriented Fund - Series 4 (Direct Plan - Growth) |               | Scheme Benchmark (CRISIL MIP Blended Fund Index) |               | Additional Benchmark <sup>ss</sup> |             |
|---------------------------------------|------------------------------------------------------------------------------|---------------|--------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                                      | Value (INR) ^ | Returns                                          | Value (INR) ^ | Returns                            | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 18.55%                                                                       | 11,855        | 16.54%                                           | 11,654        | N.A.                               |             |
| Since Inception (Dec 20, 2013) (CAGR) | 18.93%                                                                       | 12,477        | 15.69%                                           | 12,044        | N.A.                               |             |

# Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



**Scheme Name:** Union KBC Capital Protection Oriented Fund – Series 5\*\*

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

**Regular Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Capital Protection Oriented Fund - Series 5 (Regular Plan - Growth) |               | Scheme Benchmark (CRISIL MIP Blended Fund Index) |               | Additional Benchmark <sup>ss</sup> |             |
|---------------------------------------|-------------------------------------------------------------------------------|---------------|--------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                                       | Value (INR) ^ | Returns                                          | Value (INR) ^ | Returns                            | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 15.42%                                                                        | 11,542        | 16.54%                                           | 11,654        | N.A.                               |             |
| Since Inception (Feb 05, 2014) (CAGR) | 20.49%                                                                        | 12,386        | 17.04%                                           | 11,980        | N.A.                               |             |

**Direct Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Capital Protection Oriented Fund - Series 5 (Direct Plan - Growth) |               | Scheme Benchmark (CRISIL MIP Blended Fund Index) |               | Additional Benchmark <sup>ss</sup> |             |
|---------------------------------------|------------------------------------------------------------------------------|---------------|--------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                                      | Value (INR) ^ | Returns                                          | Value (INR) ^ | Returns                            | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015**         | 15.92%                                                                       | 11,592        | 16.54%                                           | 11,654        | N.A.                               |             |
| Since Inception (Feb 05, 2014) (CAGR) | 21.07%                                                                       | 12,454        | 17.04%                                           | 11,980        | N.A.                               |             |

**Scheme Name:** Union KBC Dynamic Bond Fund

**Fund Manager:** Parijat Agrawal

**Growth Option**

| Period <sup>®</sup>                   | Union KBC Dynamic Bond Fund (Growth) |               | Scheme Benchmark (CRISIL Composite Bond Fund Index) |               | Additional Benchmark <sup>s</sup> (CRISIL 10 Year Gilt Index) |               |
|---------------------------------------|--------------------------------------|---------------|-----------------------------------------------------|---------------|---------------------------------------------------------------|---------------|
|                                       | Returns                              | Value (INR) ^ | Returns                                             | Value (INR) ^ | Returns                                                       | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 13.83%                               | 11,383        | 14.67%                                              | 11,467        | 14.63%                                                        | 11,463        |
| 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) | 8.40%                                | 12,869        | 9.14%                                               | 13,148        | 7.31%                                                         | 12,472        |

**Direct Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Dynamic Bond Fund (Direct Plan - Growth) |               | Scheme Benchmark (CRISIL Composite Bond Fund Index) |               | Additional Benchmark <sup>s</sup> (CRISIL 10 Year Gilt Index) |               |
|---------------------------------------|----------------------------------------------------|---------------|-----------------------------------------------------|---------------|---------------------------------------------------------------|---------------|
|                                       | Returns                                            | Value (INR) ^ | Returns                                             | Value (INR) ^ | Returns                                                       | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 14.48%                                             | 11,448        | 14.67%                                              | 11,467        | 14.63%                                                        | 11,463        |
| Mar 31, 2013 - Mar 31, 2014**         | 3.46%                                              | 10,346        | 4.32%                                               | 10,432        | -1.01%                                                        | 9,899         |
| Since Inception (Jan 01, 2013) (CAGR) | 8.62%                                              | 12,039        | 9.17%                                               | 12,177        | 6.82%                                                         | 11,595        |

# Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



**Scheme Name:** Union KBC Liquid Fund

**Fund Manager:** Devesh Thacker

**Growth Option**

| Period <sup>®</sup>                   | Union KBC Liquid Fund (Growth) |               | Scheme Benchmark (CRISIL Liquid Fund Index) |               | Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index) |               |
|---------------------------------------|--------------------------------|---------------|---------------------------------------------|---------------|----------------------------------------------------------------|---------------|
|                                       | Returns                        | Value (INR) ^ | Returns                                     | Value (INR) ^ | Returns                                                        | Value (INR) ^ |
| Last 7 days~                          | 10.34%                         | 10,019        | 13.63%                                      | 10,025        | 17.17%                                                         | 10,030        |
| Last 15 days~                         | 9.28%                          | 10,037        | 10.39%                                      | 10,041        | 14.71%                                                         | 10,057        |
| Last 30 days~                         | 8.72%                          | 10,074        | 9.51%                                       | 10,080        | 11.19%                                                         | 10,093        |
| Mar 31, 2014 - Mar 31, 2015**         | 8.91%                          | 10,891        | 8.98%                                       | 10,898        | 8.74%                                                          | 10,874        |
| Mar 31, 2013 - Mar 31, 2014**         | 9.46%                          | 10,946        | 9.54%                                       | 10,954        | 5.84%                                                          | 10,584        |
| Mar 31, 2012 - Mar 31, 2013**         | 9.32%                          | 10,932        | 8.17%                                       | 10,817        | 8.33%                                                          | 10,833        |
| Since Inception (Jun 15, 2011) (CAGR) | 9.27%                          | 13,997        | 8.83%                                       | 13,785        | 7.59%                                                          | 13,201        |

**Direct Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Liquid Fund (Direct Plan - Growth) |               | Scheme Benchmark (CRISIL Liquid Fund Index) |               | Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index) |               |
|---------------------------------------|----------------------------------------------|---------------|---------------------------------------------|---------------|----------------------------------------------------------------|---------------|
|                                       | Returns                                      | Value (INR) ^ | Returns                                     | Value (INR) ^ | Returns                                                        | Value (INR) ^ |
| Last 7 days~                          | 10.53%                                       | 10,019        | 13.63%                                      | 10,025        | 17.17%                                                         | 10,030        |
| Last 15 days~                         | 9.48%                                        | 10,037        | 10.39%                                      | 10,041        | 14.71%                                                         | 10,057        |
| Last 30 days~                         | 8.94%                                        | 10,075        | 9.51%                                       | 10,080        | 11.19%                                                         | 10,093        |
| Mar 31, 2014 - Mar 31, 2015**         | 9.00%                                        | 10,900        | 8.98%                                       | 10,898        | 8.74%                                                          | 10,874        |
| Mar 31, 2013 - Mar 31, 2014**         | 9.53%                                        | 10,953        | 9.54%                                       | 10,954        | 5.84%                                                          | 10,584        |
| Since Inception (Jan 01, 2013) (CAGR) | 9.20%                                        | 12,183        | 9.11%                                       | 12,162        | 7.42%                                                          | 11,743        |

**Scheme Name:** Union KBC Ultra Short Term Debt Fund

**Fund Manager:** Devesh Thacker

**Growth Option**

| Period <sup>®</sup>                   | Union KBC Ultra Short Term Debt Fund (Growth) |               | Scheme Benchmark (CRISIL Short Term Bond Fund Index) |               | Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index) |               |
|---------------------------------------|-----------------------------------------------|---------------|------------------------------------------------------|---------------|----------------------------------------------------------------|---------------|
|                                       | Returns                                       | Value (INR) ^ | Returns                                              | Value (INR) ^ | Returns                                                        | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 9.26%                                         | 10,926        | 10.40%                                               | 11,040        | 8.82%                                                          | 10,882        |
| Mar 31, 2013 - Mar 31, 2014**         | 9.57%                                         | 10,957        | 8.78%                                                | 10,878        | 5.77%                                                          | 10,577        |
| Since Inception (Apr 24, 2012) (CAGR) | 9.33%                                         | 12,991        | 9.35%                                                | 12,999        | 7.52%                                                          | 12,371        |

**Direct Plan - Growth Option**

| Period <sup>®</sup>                   | Union KBC Ultra Short Term Debt Fund (Direct Plan - Growth) |               | Scheme Benchmark (CRISIL Short Term Bond Fund Index) |               | Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index) |               |
|---------------------------------------|-------------------------------------------------------------|---------------|------------------------------------------------------|---------------|----------------------------------------------------------------|---------------|
|                                       | Returns                                                     | Value (INR) ^ | Returns                                              | Value (INR) ^ | Returns                                                        | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015**         | 9.34%                                                       | 10,934        | 10.40%                                               | 11,040        | 8.82%                                                          | 10,882        |
| Mar 31, 2013 - Mar 31, 2014**         | 9.69%                                                       | 10,969        | 8.78%                                                | 10,878        | 5.77%                                                          | 10,577        |
| Since Inception (Jan 01, 2013) (CAGR) | 9.31%                                                       | 12,211        | 9.43%                                                | 12,240        | 7.42%                                                          | 11,743        |

# Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



**Scheme Name:** Union KBC Fixed Maturity Plan - Series 10<sup>\*\*\*</sup>

**Fund Manager:** Devesh Thacker

**Regular Plan - Growth Option**

| Period <sup>Ⓐ</sup>                       | Union KBC Fixed Maturity Plan - Series 10 (Regular Plan - Growth) |               | Scheme Benchmark (CRISIL Short Term Bond Fund Index) |               | Additional Benchmark <sup>Ⓔ</sup> (CRISIL 1 Year T-Bill Index) |             |
|-------------------------------------------|-------------------------------------------------------------------|---------------|------------------------------------------------------|---------------|----------------------------------------------------------------|-------------|
|                                           | Returns                                                           | Value (INR) ^ | Returns                                              | Value (INR) ^ | Returns                                                        | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015 <sup>**</sup> | 8.89%                                                             | 10,889        | 10.40%                                               | 11,040        | 8.82%                                                          | 10,882      |
| Since Inception (Mar 11, 2014) (CAGR)     | 9.18%                                                             | 10,971        | 10.53%                                               | 11,114        | 8.93%                                                          | 10,945      |

**Direct Plan - Growth Option**

| Period <sup>Ⓐ</sup>                       | Union KBC Fixed Maturity Plan - Series 10 (Direct Plan - Growth) |               | Scheme Benchmark (CRISIL Short Term Bond Fund Index) |               | Additional Benchmark <sup>Ⓔ</sup> (CRISIL 1 Year T-Bill Index) |             |
|-------------------------------------------|------------------------------------------------------------------|---------------|------------------------------------------------------|---------------|----------------------------------------------------------------|-------------|
|                                           | Returns                                                          | Value (INR) ^ | Returns                                              | Value (INR) ^ | Returns                                                        | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015 <sup>**</sup> | 9.05%                                                            | 10,905        | 10.40%                                               | 11,040        | 8.82%                                                          | 10,882      |
| Since Inception (Mar 11, 2014) (CAGR)     | 9.33%                                                            | 10,987        | 10.53%                                               | 11,114        | 8.93%                                                          | 10,945      |

## 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.

<sup>\*\*</sup>Absolute Returns

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

<sup>Ⓔ</sup>Standard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

<sup>ⒺⒺ</sup>Not Applicable.

<sup>Ⓐ</sup>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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<sup>ⒶⒶ</sup>**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.

<sup>\*\*</sup> 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.


### Applicable to Union KBC Capital Protection Oriented Fund – Series 1 and Union KBC Capital Protection Oriented Fund – Series 2 only

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)

### Applicable to Union KBC Capital Protection Oriented Fund – Series 3, Union KBC Capital Protection Oriented Fund – Series 4 and Union KBC Capital Protection Oriented Fund – Series 5 only

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 (80% - 100%) and Equity and Equity related instruments (0% - 20%).
- 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



# Fund Manager - wise Scheme Performance


Scheme Performance as on March 31, 2015



### Union KBC Fixed Maturity Plan - Series 10 matured on April 6, 2015.


## Applicable to Union KBC Fixed Maturity Plan - Series 10 only


This product is suitable for investors who are seeking\*:


- Regular Income over an investment horizon of 388 days.
- Investment in Money Market & Debt Securities maturing on or before maturity of the Scheme.
- 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

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