



# *Funds* *Inscope*

Scan QR Code with your  
Mobile and learn more.

If you don't have the QR reader,  
simply download one of the many  
free applications available



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

## Capital Market Review:

The Equity markets closed positive for the month of December 2012, with the S&P CNX Nifty gaining marginally at 0.43% after trading in a narrow range during the month. The S&P CNX Midcap Index rose strongly, posting 4.49% gains in December 2012 supported by strong inflows by Foreign Institutional Investors (FIIs).

During the month of December 2012, there was significant action on part of the Indian Government with achievement of favourable voting on Foreign Direct Investment (FDI) in multi-brand retail sector. The Indian Government was also successful in passing of Banking Amendment Bill, Land Acquisition Bill and the formation of the Cabinet Committee on Investment.

The Global markets continued to be nervous over the resolution of the US Fiscal Cliff during the month of December 2012. However, uncertainty over the US Fiscal Cliff was partly resolved by the 1st January 2013.

India's Wholesale Price Index (WPI) came in at 7.24% YoY for the month of November 2012, lower than the general market expectation and compared to 7.50% YoY for the month of October 2012. The September 2012 WPI has been revised upward from 7.80% to 8.10%.

In October 2012, IIP level came in positive at 8.20% YoY, which was higher than the general market expectation of 2.8% YoY and also against October 2011 IIP level of negative 0.70%. The IIP growth seems to be on account of restocking in anticipation of rise in demand during the festive season.

Foreign Institutional Investors (FIIs) continued to be positive on the markets with a net buy in the cash segment, while Domestic Institutional Investors (DIIs) continued to be negative.

Exports during November 2012 were valued at US\$22.29bn which was 4.17% lower than the level of US\$23.27bn during November 2011.

Imports during November 2012 were valued at US\$41.59bn representing a growth of 6.35% over the level of imports valued at US\$39.10bn during November 2011.

The trade deficit for November 2012 was estimated at US\$19.29bn which was higher than the deficit of US\$15.8bn during November 2011.

RBI also acknowledged tight liquidity conditions mainly because of the higher deposit and lower credit growth and large Government balances. RBI acknowledged that it will manage market liquidity conditions to support growth. However, while shifting policy emphasis to support growth, it would still remain sensitive to inflation risks.

## Performance of various indices as of end December 2012 (in %)

Index	1 Month	3 Month	6 Month	1 Year
S&P CNX Nifty	0.43	3.54	11.86	27.7
S&P CNX 500	1.46	5.31	13.73	31.84
S&P CNX Defty	-0.03	-0.36	14.44	24.47
CNX Nifty Junior	4.66	11.75	22.18	48.08
CNX Midcap	4.49	8.48	15.69	39.16
CNX IT Index	-3.8	-4.57	-1.95	-1.86
CNX PSU Bank Index	10.49	9.02	12.69	40.63
CNX Bank Index	2.59	8.88	20.63	56.54
CNX 100	1.06	4.72	13.34	30.6
CNX Realty Index	5.53	14.63	26.17	52.71
CNX Infrastructure Index	-1.7	2.34	7	21.65
CNX Energy	2.42	-1.79	5.09	13.77
CNX FMCG	-2.42	7.35	19.22	48.53
CNX Pharma	2.82	7.33	15.7	31.88

**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.

In its mid-term assessment, the Government reduced its Financial Year (FY) 2013 Gross Domestic Product (GDP) estimate to 5.7%-5.9% from earlier estimates of 7.6% and expects inflation to come in at 6.8%-7% by March 2013, while the RBI's current estimates for growth and inflation stand at 5.8% and 7.5% respectively.

India's current account deficit widened to 5.50% of GDP in second Quarter of FY 2013 (2QFY2013) as against 3.90% of GDP in 1QFY2013. The rise in current account deficit was largely due to a higher merchandise trade deficit. Adding to the trade deficit were lower remittances, and higher investment income outflows offset the slight increase in service exports.

On the capital account side, net inflows rose sharply to US\$ 23.9bn in 2QFY2013 from US\$ 16.1bn in 1QFY2013 largely due to a sharp rise in the Foreign Investment. Consequently, the composition of capital inflows also improved over the 2QFY2013 with the share of equity inflows rising sharply to 51% of total capital inflows from 25% in 1QFY2013.

India's total external debt increased marginally to 20.5% of GDP in 2QFY2013 from 19.2% of GDP in 1QFY2013, mainly due to an increase in Non-Resident Indian (NRI) deposits, External Commercial Borrowing (ECB) and short-term debt. The share of short-term debt remains high at 23.1% of total external debt highlighting the continued rollover risk in the near term. The ratio of Foreign Exchange reserves to total debt also fell to 80.7% in September 2012 from 85.2% in March 2012. Finally, India's net international investment position worsened to -15.2% of GDP in 2QFY2013 from -12.3% in 1QFY2013.

Overall, the Balance of Payments (BoP) dipped marginally into a deficit of US\$ 0.2bn in 2QFY2013 from a surplus of US\$ 0.5bn in 1QFY2013.

Brent Crude Oil prices at the end of December 2012 closed lower at US\$ 109.47/Brent barrel (bbl) as compared to November 2012 closing at US\$ 111.19/bbl.

Gold Prices closed lower at US\$ 1662/ounce at the end of December 2012 vis-à-vis US\$ 1715/ounce at the end of November 2012.

Indian Rupee (INR) appreciated against US\$ and closed higher at INR 55/US\$ at the end of December 2012 compared to INR 54.26/US\$ at the end of November 2012.

RBI in its recent monetary policy review held on 18th December 2012 kept the Repo and Reverse Repo rates unchanged at 8% and 7%, in line with the general market expectation and guidance provided by RBI in their earlier monetary policy review. Due to tight liquidity conditions there was a rise in the general market expectation that RBI would reduce the Cash Reserve Ratio (CRR). However, RBI kept the CRR unchanged at 4.25% citing that the on-going Open Market Operations (OMO) is good enough to improve the tight liquidity condition.

On a positive note, RBI clearly stated that the "monetary policy has to increasingly shift focus and respond to the threats of growth from this point onwards".

(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 December 31, 2012



## 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 18 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 December 31, 2012

₹ 154.49 crores

### NAV (as on 31 December 2012)

Growth option: ₹ 10.77

Dividend option: ₹ 10.77

### Expense Ratio

2.51% 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.

### Options

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

BSE 100 Index

### SIP

Monthly: Minimum SIP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

Monthly: Minimum SIP period - 6 months

Quarterly: Minimum SIP amount ₹ 3,000 and in multiples of ₹ 1 thereafter

Quarterly: Minimum SIP period - 2 quarters

### STP

Minimum STP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

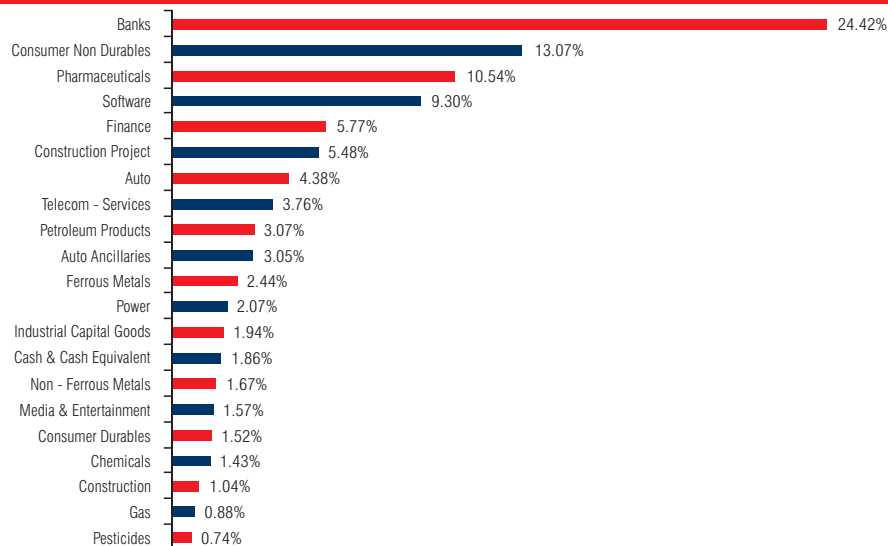
Minimum STP period 12 months

### SWP

Minimum SWP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum SWP period - 12 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>98.14</b>		
<b>Listed / awaiting listing on the stock exchanges</b>					
ICICI Bank	Banks	8.03	MRF	Auto Ancillaries	1.96
ITC	Consumer Non Durables	7.13	Piramal Enterprises	Pharmaceuticals	1.81
HDFC Bank	Banks	5.91	Dewan Housing Finance Corporation	Finance	1.63
State Bank of India	Banks	4.16	Jindal Steel & Power	Ferrous Metals	1.58
Housing Development Finance Corporation	Finance	4.14	Dish TV India	Media & Entertainment	1.57
Bharti Airtel	Telecom - Services	3.76	Indian Bank	Banks	1.56
Larsen & Toubro	Construction Project	3.75	Titan Industries	Consumer Durables	1.52
Dr. Reddy's Laboratories	Pharmaceuticals	3.40	Hexaware Technologies	Software	1.48
Sun Pharmaceuticals Industries	Pharmaceuticals	3.20	TVS Motor Company	Auto	1.44
Reliance Industries	Petroleum Products	3.07	Pidilite Industries	Chemicals	1.43
Asian Paints	Consumer Non Durables	3.04	Sadbhav Engineering	Construction Project	1.31
Mahindra & Mahindra	Auto	2.94	Cadila Healthcare	Pharmaceuticals	1.14
Infosys	Software	2.91	NTPC	Power	1.12
Nestle India	Consumer Non Durables	2.90	Motherson Sumi Systems	Auto Ancillaries	1.09
Tata Consultancy Services	Software	2.70	The Phoenix Mills	Construction	1.04
Yes Bank	Banks	2.47	Bharat Heavy Electricals	Industrial Capital Goods	1.02
Indusind Bank	Banks	2.29	Others*		7.43
HCL Technologies	Software	2.21	<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		<b>1.86</b>
			<b>Grand Total</b>		<b>100.00</b>

\*Equity stocks less than 1% to Net Assets

## Quantitative Indicators

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>#</sup>
16.02%	-0.20	0.89	0.07 times

Risk Free Rate based on the 10 year G-Sec yield as on December 31, 2012: 8.05%

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

For risk factors and statutory details please see overleaf

# Union KBC Equity Fund

(An Open-Ended Equity Scheme)

Factsheet as on December 31, 2012



## Scheme Performance as on December 31, 2012

Period	Union KBC Equity Fund (Growth)		Scheme Benchmark (BSE 100 Index)		Additional Benchmark <sup>§</sup> (BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 30, 2011 <sup>#</sup> - Dec 31, 2012 <sup>**</sup>	30.23%	13,023	29.96%	12,996	25.70%	12,570
Since Inception - Jun 10, 2011 (CAGR)	4.86%	10,770	4.71%	10,745	4.01%	10,634

### Past performance may or may not be sustained in future.

Returns shown above are for 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.

<sup>#</sup> December 31, 2011 was a non business day

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

<sup>^</sup> 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.

Mr Ashish Ranawade is also the Fund Manager for Union KBC Tax Saver Scheme, Co-fund Manager of Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Fund Manager for the equity portion of Union KBC Capital Protection Oriented Fund - Series 1. Since Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Union KBC Capital Protection Oriented Fund - Series 1 have been in existence for less than one year as on December 31, 2012, past performance of the schemes has not been provided. For the performance of Union KBC Tax Saver Scheme, please refer to the Factsheet of Union KBC Tax Saver 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, a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability.

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

# Union KBC Liquid Fund

(An Open-Ended Liquid Scheme)

Factsheet as on December 31, 2012



## 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 12 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 December 31, 2012

₹ 2435.72 crores

### NAV (As on 31 December 2012)

Growth Option: ₹ 1150.6876

Daily Dividend Option: ₹ 1000.1800

Weekly Dividend Option: ₹ 1001.6040

Fortnightly Dividend Option: ₹ 1001.1460

Monthly Dividend Option: ₹ 1001.1450

### Expense Ratio

0.13% 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.

### Options

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

### STP

Minimum STP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum STP period - 12 months

### SWP

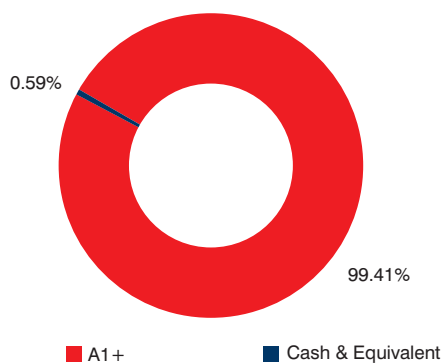
Minimum SWP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum SWP period - 12 months

## Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>			<b>Commercial Paper (CP)</b>		
<b>Certificate of Deposit (CD)</b>		<b>71.54</b>			<b>27.87</b>
Allahabad Bank	ICRA A1 +	10.94	India Infoline Finance	ICRA A1+ / CRISIL A1 +	7.74
ICICI Bank	ICRA A1 +	10.03	Religare Finvest	ICRA A1 +	7.74
Bank of Maharashtra	CRISIL A1 +	7.80	Indian Oil Corporation	ICRA A1 +	4.67
Axis Bank	CRISIL A1 +	6.91	Reliance Capital	CRISIL A1 +	4.62
Indian Bank	CRISIL A1+ / IRRPL IND A1 +	6.26	Indiabulls Housing Finance	CRISIL A1 +	3.10
Indusind Bank	CRISIL A1 +	4.67	<b>CBLO/ Reverse Repo Investments /Cash &amp; Cash Equivalents</b>		<b>0.59</b>
Canara Bank	CRISIL A1 +	4.65	<b>Grand Total</b>		<b>100.00</b>
UCO Bank	CRISIL A1 +	3.14			
Yes Bank	ICRA A1 +	3.14			
The South Indian Bank	CARE A1 +	3.13			
Bank of India	CRISIL A1 +	3.12			
State Bank of Mysore	ICRA A1 +	3.11			
Punjab National Bank	CARE A1 +	3.09			
Andhra Bank	CARE A1 +	1.55			

## Composition by Rating Class (%)



## Quantitative Indicators

### Average Maturity

42.14 Days

### Modified Duration

38.68 Days

## Dividend History ^ - Monthly Option

Record Date	Face Value	NAV (₹)	Dividend (₹) / unit
25 October 2012	1000	1006.8974	7.411894
26 November 2012	1000	1006.8603	6.910826
26 December 2012	1000	1006.8820	6.932108

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

# Union KBC Liquid Fund

(An Open-Ended Liquid Scheme)

Factsheet as on December 31, 2012



## Scheme Performance as on December 31, 2012

Period	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~	8.63%	10,016	7.69%	10,014	9.80%	10,018
Last 15 days~	8.55%	10,038	7.67%	10,034	7.65%	10,034
Last 30 days~	8.49%	10,069	7.65%	10,063	8.09%	10,066
Dec 30, 2011 <sup>#</sup> - Dec 31, 2012 <sup>**</sup>	9.75%	10,975	8.54%	10,854	8.11%	10,811
Since Inception - Jun 15, 2011 (CAGR)	9.49%	11,507	8.42%	11,333	7.82%	11,237

**Past performance may or may not be sustained in future.**

Returns shown above are for 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.

<sup>#</sup> December 31, 2011 was a non business day

~ Annualised Returns

\*\* Absolute Returns

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

Mr Devesh Thacker is also the Fund Manager for Union KBC Ultra Short Term Debt Fund. Since Union KBC Ultra Short Term Debt Fund has been in existence for less than one year as on December 31, 2012, past performance of the scheme has not been provided.

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

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

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

# Union KBC Tax Saver Scheme

(An Open-ended Equity Linked Savings Scheme with a lock in period of 3 Years)

Factsheet as on December 31, 2012



## 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 18 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 December 31, 2012

₹ 44.99 crores

### NAV (as on 31 December 2012)

Growth option: ₹ 13.04

Dividend option: ₹ 13.04

### Expense Ratio

2.65% 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.

### Options

Growth & Dividend with Reinvestment and Payout Facility

### Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

### Application Amount

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

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

Minimum Redemption Amount: ₹ 500

### Load Structure

Entry Load: Nil

Exit Load: Nil

### Benchmark Index

BSE 100 Index

### SIP

Monthly: Minimum SIP amount ₹ 500 and in multiples of ₹ 500 thereafter

Monthly: Minimum SIP period - 6 months

Quarterly: Minimum SIP amount ₹ 1,500 and in multiples of ₹ 500 thereafter

Quarterly: Minimum SIP period - 2 quarters

### STP

Minimum STP amount ₹ 500 and in multiples of ₹ 500 thereafter

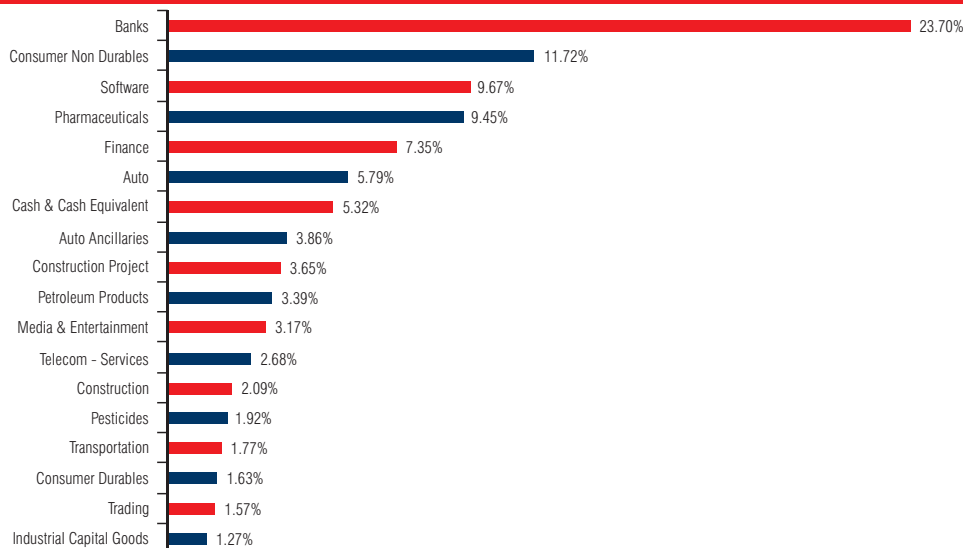
Minimum STP period 12 months

### SWP

Minimum SWP amount ₹ 500

Minimum SWP period - 12 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>94.68</b>		
<b>Listed / awaiting listing on the stock exchanges</b>					
HDFC Bank	Banks	6.30	Bajaj Auto	Auto	2.46
ICICI Bank	Banks	6.30	MRF	Auto Ancillaries	2.37
ITC	Consumer Non Durables	5.16	Piramal Enterprises	Pharmaceuticals	2.30
State Bank of India	Banks	4.04	The Phoenix Mills	Construction	2.09
Larsen & Toubro	Construction Project	3.65	Dewan Housing Finance Corporation	Finance	1.96
Yes Bank	Banks	3.58	Bayer Cropscience	Pesticides	1.92
Indusind Bank	Banks	3.48	Gujarat Pipavav Port	Transportation	1.77
Reliance Industries	Petroleum Products	3.39	Dish TV India	Media & Entertainment	1.69
Mahindra & Mahindra	Auto	3.33	Titan Industries	Consumer Durables	1.63
Sun Pharmaceuticals Industries	Pharmaceuticals	3.01	Redington (India)	Trading	1.57
HCL Technologies	Software	2.92	Wabco India	Auto Ancillaries	1.49
Asian Paints	Consumer Non Durables	2.91	Jagran Prakashan	Media & Entertainment	1.48
Infosys	Software	2.89	Glenmark Pharmaceuticals	Pharmaceuticals	1.34
Nestle India	Consumer Non Durables	2.85	Bharat Heavy Electricals	Industrial Capital Goods	1.27
Mahindra & Mahindra Financial Services	Finance	2.83	Hexaware Technologies	Software	1.15
Dr. Reddy's Laboratories	Pharmaceuticals	2.80	Others*		0.80
Tata Consultancy Services	Software	2.71	<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		<b>5.32</b>
Bharti Airtel	Telecom - Services	2.68	<b>Grand Total</b>		<b>100.00</b>
Infrastructure Development Finance Company	Finance	2.56			

\*Equity stocks less than 1% to Net Assets

## Quantitative Indicators

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>#</sup>
11.71%	1.84	0.73	0.11 times

Risk Free Rate based on the 10 year G-Sec yield as on December 31, 2012: 8.05%

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

For risk factors and statutory details please see overleaf



# Union KBC Tax Saver Scheme

(An Open-ended Equity Linked Savings Scheme with a lock in period of 3 Years)

Factsheet as on December 31, 2012



## Scheme Performance as on December 31, 2012

Period	Union KBC Tax Saver Scheme (Growth)		Scheme Benchmark (BSE 100 Index)		Additional Benchmark <sup>§</sup> (BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 30, 2011 <sup>#</sup> - Dec 31, 2012 <sup>**</sup>	30.14%	13,014	29.96%	12,996	25.70%	12,570
Since Inception - Dec 23, 2011 (CAGR)	29.57%	13,040	26.81%	12,756	22.81%	12,343

### Past performance may or may not be sustained in future.

Returns shown above are for 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.

<sup>#</sup> December 31, 2011 was a non business day

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

<sup>^</sup> 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.

Mr Ashish Ranawade is also the Fund Manager for Union KBC Equity Fund, Co-fund Manager of Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Fund Manager for the equity portion of Union KBC Capital Protection Oriented Fund - Series 1. Since Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Union KBC Capital Protection Oriented Fund - Series 1 have been in existence for less than one year as on December 31, 2012, past performance of the schemes has not been provided. For the performance of Union KBC Equity Fund, please refer to the Factsheet of Union KBC Equity Fund.

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

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

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

# Union KBC Dynamic Bond Fund

(An Open-Ended Debt Scheme)

Factsheet as on December 31, 2012



## 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 16 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 December 31, 2012

₹ 68.07 crores

### NAV (As on 31 December 2012)

Growth Option: ₹ 10.7754

Dividend Option: ₹ 10.7754

### Expense Ratio

1.75% 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.

### Options

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; 0.25% if units are redeemed/switched out after 3 months and upto 6 months from the date of allotment; Nil thereafter.

### Benchmark Index

CRISIL Composite Bond Fund Index

### SIP

Monthly: ₹ 1,000 and in multiples of ₹ 1 thereafter

Monthly: Minimum SIP period - 6 months

Quarterly: ₹ 3,000 and in multiples of ₹ 1 thereafter

Quarterly: Minimum SIP period - 2 quarters

### STP

Minimum STP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum STP period - 12 months

### SWP

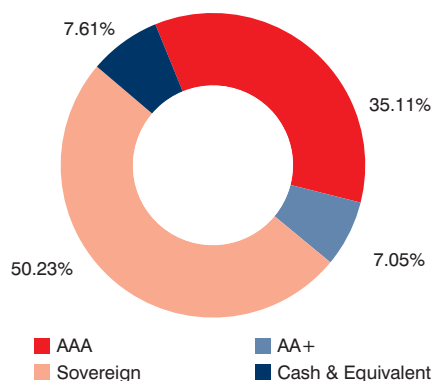
Minimum SWP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum SWP period - 12 months

## Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
<b>CENTRAL GOVERNMENT SECURITIES</b>			<b>50.23</b>		
8.97% CGL 2030	SOV	14.82	Rural Electrification Corporation	CARE AAA	7.03
8.33% CGL 2026	SOV	14.09	Housing Development Finance Corporation	CRISIL AAA	6.98
8.83% CGL 2041	SOV	7.35	Exim Bank	ICRA AAA	6.93
8.15% CGL 2022	SOV	6.99	<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		
8.20% CGL 2025	SOV	6.98	<b>7.61</b>		
<b>BONDS &amp; NCDs</b>			<b>42.16</b>		
<b>Listed / awaiting listing on the stock exchanges</b>					
Reliance Gas Transportation Infrastructure	CARE AAA	7.13			
Hindalco Industries	CRISIL AA+	7.05			
NABARD	CRISIL AAA	7.04			
<b>Grand Total</b>					<b>100.00</b>

## Composition by Rating Class (%)



## Quantitative Indicators

### Average Maturity

10.90 Years

### Modified Duration

5.96 Years

# Union KBC Dynamic Bond Fund

(An Open-Ended Debt Scheme)

Factsheet as on December 31, 2012



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

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

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

# Union KBC Ultra Short Term Debt Fund

(An Open-Ended Debt Scheme)

Factsheet as on December 31, 2012



## 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 12 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 December 31, 2012

₹ 167.78 crores

### NAV (As on 31 December 2012)

Growth Option: ₹ 1065.2008

Daily Dividend Option: ₹ 1001.7531

Weekly Dividend Option: ₹ 1004.0360

Fortnightly Dividend Option: ₹ 1003.5400

Monthly Dividend Option: ₹ 1004.0360

### Expense Ratio

0.21% 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.

### Options

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: 0.25% if units are redeemed/switched out within 3 working days from the date of allotment; Nil thereafter.

### Benchmark Index

CRISIL Short Term Bond Fund Index

### STP

Minimum STP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum STP period - 12 months

### SWP

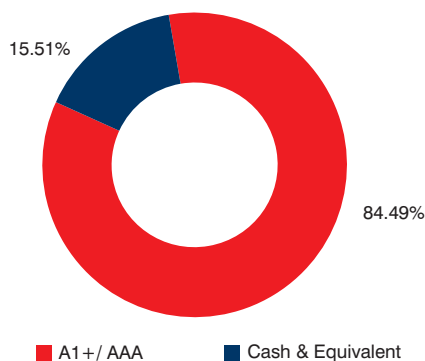
Minimum SWP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum SWP period - 12 months

## Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>			<b>CBLD/ Reverse Repo Investments/ Cash &amp; Cash Equivalents &amp; Net Receivable/ Payable</b>		
Certificate of Deposit (CD)		62.84			15.51
Corporation Bank	CRISIL A1 +	20.84	<b>Grand Total</b>		<b>100.00</b>
Punjab National Bank	CARE A1 +	20.32			
Central Bank of India	CARE A1 +	12.99			
Andhra Bank	CARE A1 +	8.69			
<b>Commercial Paper (CP)</b>			<b>21.65</b>		
Reliance Capital	CRISIL A1 +	21.65			

## Composition by Rating Class (%)



## Quantitative Indicators

### Average Maturity

156.41 Days

### Modified Duration

143.80 Days

## Dividend History ^ - Monthly Option

Record Date	Face Value	NAV (₹)	Dividend (₹) / unit
29 October 2012	1000	1010.7376	6.915896
23 November 2012	1000	1009.3315	5.999142
28 December 2012	1000	1011.7303	8.490690

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

# Union KBC Ultra Short Term Debt Fund

(An Open-Ended Debt Scheme)

Factsheet as on December 31, 2012



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

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

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

# Union KBC Asset Allocation Fund - Moderate Plan

(An Open-Ended Hybrid Scheme)



Factsheet as on December 31, 2012

## 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 18 years of experience in investments. Managing this scheme since inception.

#### Parijat Agrawal

Over 16 years of experience in Fund Management. Managing this scheme since inception.

### Indicative Investment Horizon

Long Term

### Inception Date (Date of initial allotment)

25 June 2012

### Average AUM for the quarter ended December 31, 2012

₹ 49.63 crores

### NAV (As on 31 December 2012)

Growth Option: ₹ 10.6687

Dividend Option: ₹ 10.6687

### Expense Ratio

2.26% 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.

### Options

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% S&P CNX Nifty (+) 55% CRISIL Composite Bond Fund Index (+) 15% CRISIL Gold Index

### SIP

Monthly: Minimum SIP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

Monthly: Minimum SIP period - 6 months

Quarterly: Minimum SIP amount ₹ 3,000 and in multiples of ₹ 1 thereafter

Quarterly: Minimum SIP period - 2 quarters

### STP

Minimum STP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

Minimum STP period 12 months

### SWP

Minimum SWP amount ₹ 1,000 and in multiples of ₹ 1 thereafter

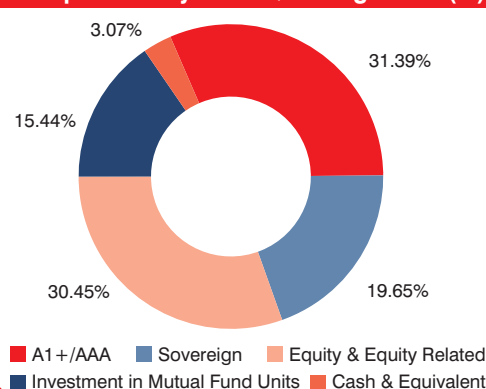
Minimum SWP period - 12 months

## Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>MONEY MARKET INSTRUMENT</b>		
<b>Listed / awaiting listing on the stock exchanges</b>			<b>Certificate of Deposit (CD)</b>		
ITC	Consumer Non Durables	2.94	Syndicate Bank	CARE A1 +	9.58
ICICI Bank	Banks	2.70	<b>CENTRAL GOVERNMENT SECURITIES</b>		
HDFC Bank	Banks	2.57	8.15% CGL 2022	SOV	9.84
State Bank of India	Banks	2.26	8.20% CGL 2025	SOV	9.81
Larsen & Toubro	Construction Project	2.14	<b>BONDS &amp; NCDs</b>		
Sun Pharmaceuticals Industries	Pharmaceuticals	1.65	<b>Listed / awaiting listing on the stock exchanges</b>		
Nestle India	Consumer Non Durables	1.49	Rural Electrification Corporation	CRISIL AAA	9.94
Dr. Reddy's Laboratories	Pharmaceuticals	1.45	Power Finance Corporation	CRISIL AAA	9.89
Asian Paints	Consumer Non Durables	1.43	Small Industries Development Bank of India	CRISIL AAA	1.98
Piramal Enterprises	Pharmaceuticals	1.36	<b>Investment in Mutual Fund Units</b>		
Infrastructure Development Finance Company	Finance	1.36	Goldman Sach Gold ETF	Unrated	15.44
Wabco India	Auto Ancillaries	1.18	<b>CBLO / Reverse Repo Investments/Cash &amp; Cash Equivalents</b>		
Indusind Bank	Banks	1.14	<b>Grand Total</b>		
Jindal Steel & Power	Ferrous Metals	1.12	<b>100.00</b>		
Jagran Prakashan	Media & Entertainment	1.09			
Hexaware Technologies	Software	1.08			
HCL Technologies	Software	1.08			
Others*		2.41			

\*Equity stocks less than 1% to Net Assets

## Composition by Assets/ Rating Class (%)



## Quantitative Indicators

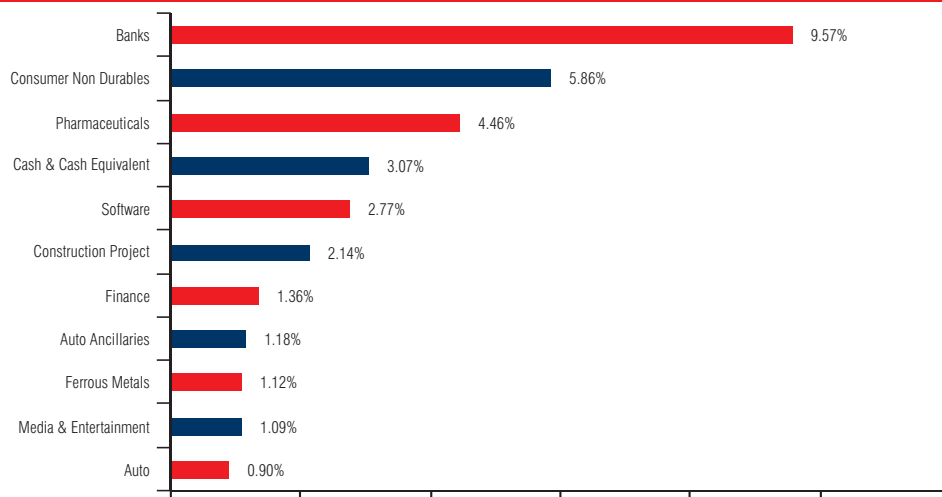
### Average Maturity

6 Years

### Modified Duration

4.04 Years

## Industry Classification (Equity)



# Union KBC Asset Allocation Fund - Moderate Plan

(An Open-Ended Hybrid Scheme)

Factsheet as on December 31, 2012



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

---

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

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

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