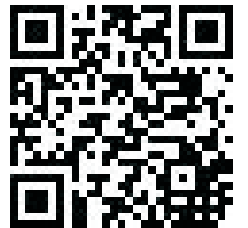




Funds
Inscope

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:

- After being positive during October 2014 and November 2014, the broader markets corrected during December 2014. The correction in the CNX Nifty Index by 3.56% may be on the back of profit booking. The CNX Midcap Index closed positive by 1.57% indicating the sustained interest in the Indian Equity Markets.

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

Index	1 Month	3 Month	6 Month	1 Year
CNX Nifty	-3.56	3.99	8.82	31.39
CNX Midcap Index	1.57	10.21	13.40	55.91
CNX 500 Equity Index	-2.09	5.58	9.71	37.82
CNX Defty Index	-5.63	1.17	3.26	28.41
CNX Nifty Junior	-3.56	3.99	8.82	31.39
CNX IT Index	-5.73	-0.76	13.16	17.84
CNX Bank Index	1.21	21.73	22.93	64.57
CNX 100	-2.93	4.87	9.50	33.17
CNX Realty	-7.18	0.15	-23.11	10.02
CNX Infrastructure	-6.46	0.63	-9.87	22.71
CNX Energy Index	-8.71	-6.84	-13.32	8.54
CNX FMCG Index	0.49	1.26	15.44	18.22
CNX Pharma Index	-2.71	0.95	28.28	43.42

- As per the general market expectation, Reserve Bank of India (RBI) left all key rates unchanged [Repo: 8%; Cash Reserve Ratio (CRR): 4%] in the monetary policy review meeting held on December 2, 2014. While acknowledging the deceleration in inflation, it highlighted that “a change in the monetary policy stance at the current juncture is premature” given uncertainties regarding (1) strength and durability of ongoing disinflation impulses; (2) trends in inflationary expectations; and (3) challenges on the fiscal front.
- Wholesale Price Index (WPI) for November 2014 came in at 0% Year on Year (YoY), lower than the general market expectation of 1.1% YoY and October 2014 reading of 1.77% YoY.
- Consumer Price Index (CPI) for November 2014 came in at 4.38% YoY lower than the general market expectation of 4.50% YoY and October 2014 reading of 5.52 % YoY.
- RBI revised down its baseline CPI forecast by 1.5% for March 2015 to about 6%. RBI’s guidance has clearly turned more dovish with it stating that “if current inflation momentum and changes in inflationary expectations continue and fiscal developments are encouraging, a change in monetary policy stance is likely early next year including outside the policy review cycle”.
- However, RBI highlighted concerns on the continuation and durability of the current disinflation trends, given the possibility of (1) administered price adjustments; (2) kharif production shortfall; and (3) energy price rebound.
- RBI also remains concerned on the quality of fiscal consolidation given the weak tax revenue trends and slow pace of disinvestment.
- While Inflation has been coming in quite good, the slowdown in the Index of Industrial Production (IIP) especially during the festival season seems to be a cause for concern. IIP for October 2014 came in at negative 4.2% YoY, lower than the estimate of positive 2.1% YoY and September 2014 reading of positive 2.5% YoY. The market participants, however, seem to be optimistic on Central Government actions on reforms and policy decisions to revive the economy.

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.

- Current Account Deficit (CAD) in 2nd quarter of Financial Year 2014-2015 (2QFY2014-2015) widened to US\$10.1bn (2.1% of GDP) from US\$7.9bn in 1QFY2014-2015 (1.7% of GDP) and US\$5.2bn (1.2% of GDP) in 2QFY2013-2014. The widening of CAD was due to an increase in the trade deficit to US\$38.6bn during 2QFY2014-2015 from US\$34.6bn during 1QFY2014-2015 on the back of both a deceleration in export growth and increase in imports (non-oil imports, including gold).
- Foreign Institutional Investors / Foreign Portfolio Investors (FIIs / FPIs) were net sellers in the equity markets to the tune of ₹ 3,937 crore. While the Domestic Institutional Investors (DIIs) were net buyers in the equity market to the tune of ₹ 5,956 crore.
- Brent Crude prices continued to fall further during December 2014 to end at US\$ 58 per barrel as compared to US\$ 71 per barrel at the end of November 2014.
- India being one of the large importers of crude oil for the domestic consumption, a fall in crude oil prices helps in improving the CAD. However, the concerns over the credit worthiness and sustainability of economies dependent on crude oil as a source of income could cause worries in the global financial markets. In what could perhaps be an early sign of such concerns manifesting themselves, the Indian Rupee (INR) in spite of being a beneficiary of the crude oil price fall, started depreciating versus the US\$. INR closed at ₹ 63.03 per US\$ at the end of December 2014 from ₹ 62.02 per US\$ at the end of November 2014. US\$ was also strengthened by the fact that the US Gross Domestic Product (GDP) growth came in stronger than expected.
- Exports during November 2014 were valued at US\$25.9bn which was 7% higher than the level of US\$24.2bn during November 2013.
- Imports during November 2014 were valued at US\$42.8bn representing a growth of 26.8% over the level of imports valued at US\$33.8bn during November 2013.
- Oil imports during November 2014 were valued at US\$11.7bn which was 9.7% lower than oil imports valued at US\$12.9bn during November 2013.
- Non-oil imports during November 2014 were estimated at US\$31.1bn which was 49.6% higher than non-oil imports of US\$20.8bn during November 2013.
- The trade deficit during November 2014 was estimated at US\$16.8bn which was 75% higher than the deficit of US\$9.6bn during November 2013.

(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, 2014

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in Equity and Equity related portfolio
- High Risk. (BROWN)

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

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

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



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 December 31, 2014

₹ 124.80 crore

Expense Ratio

Direct Plan : 2.26% YTD

Other than Direct Plan : 2.98% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load:

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

• Nil if redeemed or switched out after completion of 1 year from the date of allotment of units.

Benchmark Index[®]

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

Systematic Investment Plan (SIP)

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

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

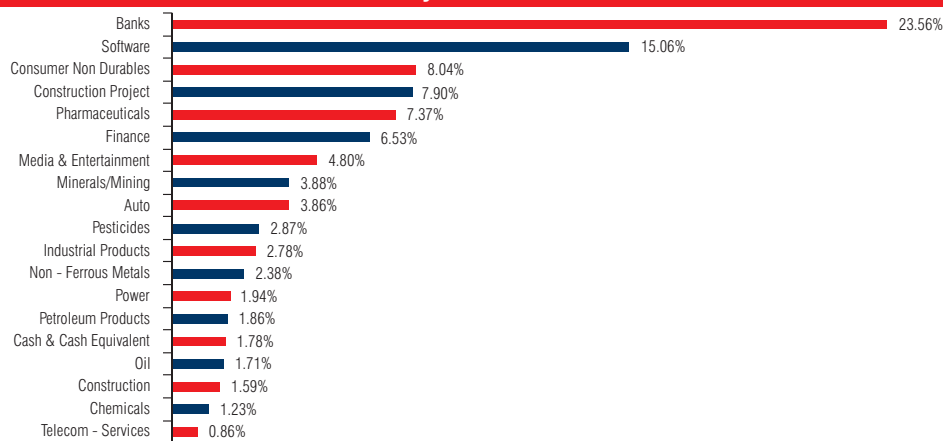
Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

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

Industry Classification



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

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			98.22		
Listed / awaiting listing on the stock exchanges					
ICICI Bank Limited	Banks	8.26	Bajaj Corp Limited	Consumer Non Durables	2.13
State Bank of India	Banks	6.70	NTPC Limited	Power	1.94
Larsen & Toubro Limited	Construction Project	6.29	IPCA Laboratories Limited	Pharmaceuticals	1.88
Infosys Limited	Software	4.74	Wipro Limited	Software	1.86
IDFC Limited	Finance	4.05	Axis Bank Limited	Banks	1.86
Nestle India Limited	Consumer Non Durables	3.20	Reliance Industries Limited	Petroleum Products	1.86
HDFC Bank Limited	Banks	3.14	Oil & Natural Gas Corporation Limited	Oil	1.71
Tata Consultancy Services Limited	Software	3.13	Sadbhav Engineering Limited	Construction Project	1.61
Bayer Cropscience Limited	Pesticides	2.87	The Phoenix Mills Limited	Construction	1.59
Persistent Systems Limited	Software	2.84	NMDC Limited	Minerals/Mining	1.54
Sintex Industries Limited	Industrial Products	2.78	Lupin Limited	Pharmaceuticals	1.51
Indian Bank	Banks	2.66	Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1.50
TV18 Broadcast Limited	Media & Entertainment	2.63	Bajaj Auto Limited	Auto	1.48
Housing Development Finance Corporation Limited	Finance	2.48	HCL Technologies Limited	Software	1.47
National Aluminium Company Limited	Non - Ferrous Metals	2.38	Cadila Healthcare Limited	Pharmaceuticals	1.34
Mahindra & Mahindra Limited	Auto	2.38	Pidilite Industries Limited	Chemicals	1.23
ITC Limited	Consumer Non Durables	2.37	Divi's Laboratories Limited	Pharmaceuticals	1.14
Gujarat Mineral Development Corporation Limited	Minerals/Mining	2.34	Mphasis Limited	Software	1.02
Jagran Prakashan Limited	Media & Entertainment	2.17	Others ~ ~ ~		2.14
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
			1.78		
			Grand Total		
			100.00		

~ ~ ~ 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 ^{sss}
15.17%	0.42	0.89	0.41 times

Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
14.52%	1.00	0.90	0.41 times

Risk Free Rate based on the 10 year G-Sec yield as on December 31, 2014: 7.86%.

^{sss} Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union KBC
EQUITY FUND
(An Open-Ended Equity Scheme)

Factsheet as on December 31, 2014

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

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

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



NAV ₹ per unit (As on December 31, 2014)

Growth Option	: ₹ 16.08	Direct Plan - Growth Option	: ₹ 16.29
Dividend Option	: ₹ 14.99	Direct Plan - Dividend Option	: ₹ 16.29

Scheme Performance for Growth Option as on December 31, 2014

Period [®]	Union KBC Equity Fund (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{@@}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 31, 2013 - Dec 31, 2014**	40.07%	14,007	32.28%	13,228	29.89%	12,989
Dec 31, 2012 - Dec 31, 2013**	6.59%	10,659	5.87%	10,587	8.98%	10,898
Dec 31, 2011 - Dec 31, 2012**	30.23%	13,023	29.96%	12,996	25.70%	12,570
Since Inception (Jun 10, 2011) (CAGR)	14.27%	16,080	12.16%	15,048	12.17%	15,053

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

Period [®]	Union KBC Equity Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{@@}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 31, 2013 - Dec 31, 2014**	40.92%	14,092	32.28%	13,228	29.89%	12,989
Since Inception (Jan 01, 2013) (CAGR)	22.34%	14,959	17.84%	13,881	18.54%	14,044

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.

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, 2014

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act.
- Investment predominantly in Equity and Equity related portfolio
- High Risk (BROWN)

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

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

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



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 December 31, 2014

₹ 86.21 crore

Expense Ratio

Direct Plan : 2.78% YTD

Other than Direct Plan : 3.04% YTD

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

Plans (across a common portfolio)

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

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment and Payout Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

Minimum Redemption Amount: ₹ 500

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index[®]

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

Systematic Investment Plan (SIP)

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

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

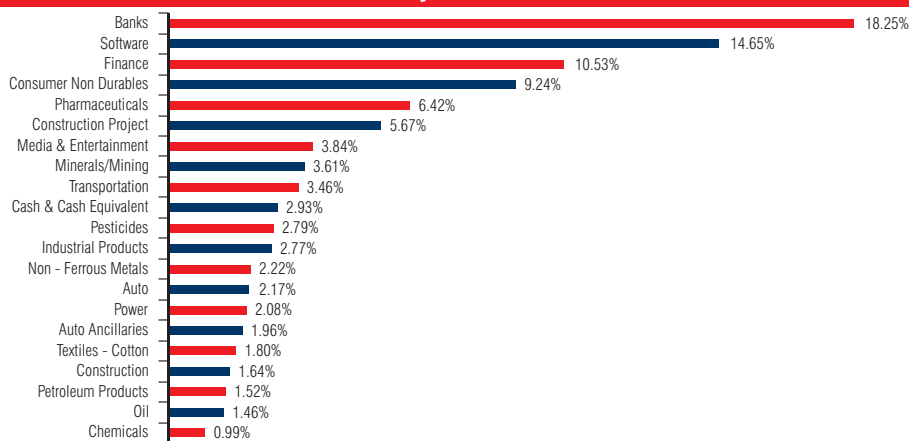
Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

Minimum installment size ₹ 500; Minimum period: 6 months

Industry Classification



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

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			97.07		
Listed / awaiting listing on the stock exchanges					
ICICI Bank Limited	Banks	6.38	Gujarat Mineral Development Corporation Limited	Minerals/Mining	2.04
State Bank of India	Banks	5.93	Nestle India Limited	Consumer Non Durables	1.99
Larsen & Toubro Limited	Construction Project	5.67	WABCO India Limited	Auto Ancillaries	1.96
Infosys Limited	Software	5.02	TV18 Broadcast Limited	Media & Entertainment	1.95
IDFC Limited	Finance	3.87	IPCA Laboratories Limited	Pharmaceuticals	1.95
Persistent Systems Limited	Software	2.87	Jagran Prakashan Limited	Media & Entertainment	1.89
Tata Consultancy Services Limited	Software	2.80	Gujarat Pipavav Port Limited	Transportation	1.87
Bayer Cropscience Limited	Pesticides	2.79	Indo Count Industries Limited	Textiles - Cotton	1.80
Sintex Industries Limited	Industrial Products	2.77	VST Industries Limited	Consumer Non Durables	1.67
Housing Development Finance Corporation Limited	Finance	2.76	Wipro Limited	Software	1.67
Indian Bank	Banks	2.34	Divi's Laboratories Limited	Pharmaceuticals	1.66
Bajaj Corp Limited	Consumer Non Durables	2.32	The Phoenix Mills Limited	Construction	1.64
LIC Housing Finance Limited	Finance	2.32	IL&FS Transportation Networks Limited	Transportation	1.59
HCL Technologies Limited	Software	2.29	Manappuram Finance Limited	Finance	1.58
ITC Limited	Consumer Non Durables	2.28	NMDC Limited	Minerals/Mining	1.57
National Aluminium Company Limited	Non - Ferrous Metals	2.22	Reliance Industries Limited	Petroleum Products	1.52
HDFC Bank Limited	Banks	2.21	Oil & Natural Gas Corporation Limited	Oil	1.46
Mahindra & Mahindra Limited	Auto	2.17	Axis Bank Limited	Banks	1.39
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.14	Others ~ ~		2.64
NTPC Limited	Power	2.08	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		2.93
			Grand Total		100.00

~ ~ Equity stocks less than 1% to Net Assets

Dividend History ^ ^ ^

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

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

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
13.15%	1.42	0.81	0.48 times

Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
13.86%	1.23	0.85	0.48 times

Risk Free Rate based on the 10 year G-Sec yield as on December 31, 2014: 7.86%.

^{sss} 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 December 31, 2014)

Growth Option	: ₹ 20.37	Direct Plan - Growth Option	: ₹ 20.45
Dividend Option	: ₹ 17.48	Direct Plan - Dividend Option	: ₹ 20.45

Scheme Performance for Growth Option as on December 31, 2014

Period [®]	Union KBC Tax Saver Scheme (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 31, 2013 - Dec 31, 2014**	44.47%	14,447	32.28%	13,228	29.89%	12,989
Dec 31, 2012 - Dec 31, 2013**	8.13%	10,813	5.87%	10,587	8.98%	10,898
Dec 31, 2011 - Dec 31, 2012**	30.14%	13,014	29.96%	12,996	25.70%	12,570
Since Inception (Dec 23, 2011) (CAGR)	26.52%	20,370	21.15%	17,865	20.26%	17,472

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

Period [®]	Union KBC Tax Saver Scheme (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 31, 2013 - Dec 31, 2014**	44.73%	14,473	32.28%	13,228	29.89%	12,989
Since Inception (Jan 01, 2013) (CAGR)	24.84%	15,575	17.84%	13,881	18.54%	14,044

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 ("SPDJI") 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.

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in Equity and Equity related portfolio of small and mid-sized 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

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 mid-sized 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 December 31, 2014

₹ 67.01 crore

Expense Ratio

Direct Plan : 2.59% YTD

Regular Plan : 2.92% YTD

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

Plans (across a common portfolio)

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

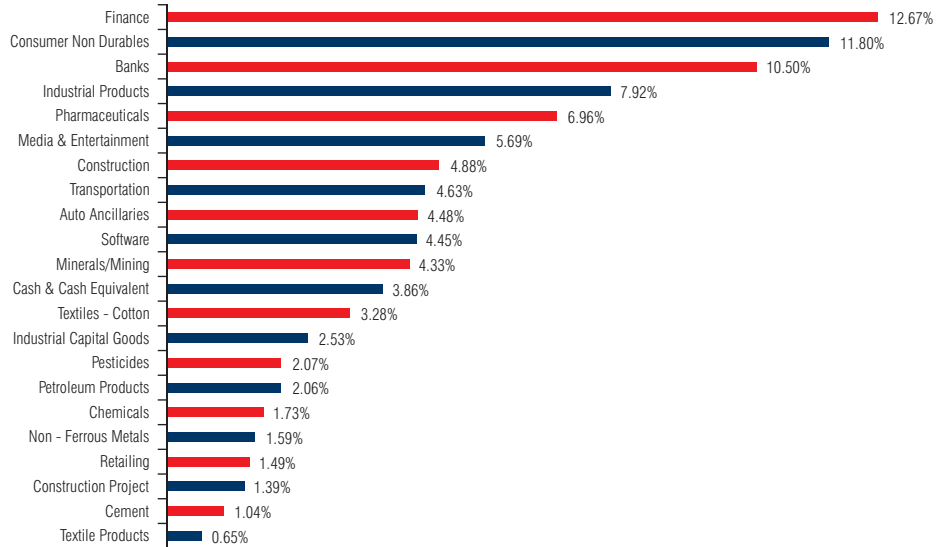
Systematic Transfer Plan (STP)

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
EQUITY & EQUITY RELATED			96.14		
Listed / awaiting listing on the stock exchanges					
Indo Count Industries Limited	Textiles - Cotton	3.28	Pidilite Industries Limited	Chemicals	1.73
Persistent Systems Limited	Software	3.20	Strides Arcolab Limited	Pharmaceuticals	1.68
Credit Analysis And Research Limited	Finance	3.12	The Great Eastern Shipping Company Limited	Transportation	1.63
DCB Bank Limited	Banks	3.09	Sobha Limited	Construction	1.63
Sintex Industries Limited	Industrial Products	2.90	Manappuram Finance Limited	Finance	1.61
The Federal Bank Limited	Banks	2.84	National Aluminium Company Limited	Non - Ferrous Metals	1.59
IDFC Limited	Finance	2.82	Gujarat Pipavav Port Limited	Transportation	1.53
Mahindra & Mahindra Financial Services Limited	Finance	2.80	Trent Limited	Retailing	1.49
WABCO India Limited	Auto Ancillaries	2.65	Elecon Engineering Company Limited	Industrial Capital Goods	1.49
Mahindra CIE Automotive Limited	Industrial Products	2.57	IL&FS Transportation Networks Limited	Transportation	1.47
Bajaj Corp Limited	Consumer Non Durables	2.56	Kansai Nerolac Paints Limited	Consumer Non Durables	1.46
Indian Bank	Banks	2.49	Supreme Industries Limited	Industrial Products	1.44
Repco Home Finance Limited	Finance	2.32	Godrej Industries Limited	Consumer Non Durables	1.42
Gujarat Mineral Development Corporation Limited	Minerals/Mining	2.26	KEC International Limited	Construction Project	1.39
Tata Global Beverages Limited	Consumer Non Durables	2.24	Jagran Prakashan Limited	Media & Entertainment	1.38
VST Industries Limited	Consumer Non Durables	2.19	Oberoi Realty Limited	Construction	1.36
D.B.Corp Limited	Media & Entertainment	2.18	Mphasis Limited	Software	1.25
IPCA Laboratories Limited	Pharmaceuticals	2.17	TV18 Broadcast Limited	Media & Entertainment	1.07
Andhra Bank	Banks	2.08	Divi's Laboratories Limited	Pharmaceuticals	1.07
Bayer Cropscience Limited	Pesticides	2.07	Repro India Limited	Media & Entertainment	1.06
MOIL Limited	Minerals/Mining	2.07	Action Construction Equipment Limited	Industrial Capital Goods	1.04
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	2.06	JK Lakshmi Cement Limited	Cement	1.04
Indoco Remedies Limited	Pharmaceuticals	2.04	IFGL Refractories Limited	Industrial Products	1.01
Agro Tech Foods Limited	Consumer Non Durables	1.93	Others ~ ~		0.65
The Phoenix Mills Limited	Construction	1.89			
Suprajit Engineering Limited	Auto Ancillaries	1.83			
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		3.86
			Grand Total		100.00




~ ~ ~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 90.52%; Large-Cap 5.62%.

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 December 31, 2014)

Regular Plan - Growth Option	: ₹ 12.19	Direct Plan - Growth Option	: ₹ 12.21
Regular Plan - Dividend Option	: ₹ 12.19	Direct Plan - Dividend Option	: ₹ 12.21

@@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.

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.

Union KBC LIQUID FUND

(An Open-Ended Liquid Scheme)

Factsheet as on December 31, 2014

This product is suitable for investors who are seeking*:

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



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

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

Investment Objective

To provide reasonable returns commensurate with lower risk and high level of liquidity through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

Fund Details

Fund Manager

Devesh Thacker

Over 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 December 31, 2014

₹ 1,868.50 crore

Expense Ratio

Direct Plan : 0.08% YTD

Other than Direct Plan : 0.14% 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.

Plans (across a common portfolio)

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

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index

CRISIL Liquid Fund Index

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

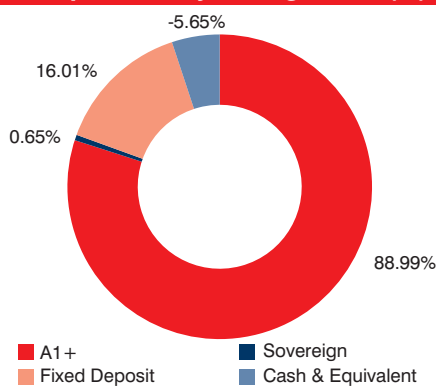
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT					
Certificate of Deposit (CD)		46.95	SREI Equipment Finance Limited	ICRA A1 +	3.24
Canara Bank	CRISIL A1 +	8.12	Reliance Capital Limited	CRISIL A1 +	3.23
Indian Bank	IND A1 +	8.07	Kotak Mahindra Prime Limited	CRISIL A1 +	3.22
Oriental Bank of Commerce	CRISIL A1 +	6.49	PTC India Financial Services Limited	CRISIL A1 +	1.62
Andhra Bank	CARE A1 +	3.25	Magma Fincorp Limited	CARE A1 +	1.62
Corporation Bank	CRISIL A1 +	3.24	Birla Tmt Holdings Private Limited	CRISIL A1 +	1.61
Central Bank of India	CRISIL A1 +	3.23	Blue Star Limited	CARE A1 +	1.61
HDFC Bank Limited	CARE A1 +	3.23	L & T Finance Limited	CARE A1 +	1.61
Punjab National Bank	ICRA A1 +	3.22	Export Import Bank Of India	CRISIL A1 +	1.61
Allahabad Bank	ICRA A1 +	1.63	Treasury Bill (T-BILL)		0.65
IDBI Bank Limited	CRISIL A1 +	1.63	TBILL 364 DAY 2015	SOV	0.65
The South Indian Bank Limited	CARE A1 +	1.62	Fixed Deposit (FD)		16.01
Syndicate Bank	CARE A1 +	1.61	Corporation Bank	-	6.53
State Bank Of Patiala	ICRA A1 +	1.61	The Ratnakar Bank Limited	-	3.27
Commercial Paper (CP)		42.04	Karur Vysya Bank Limited	-	3.27
Indiabulls Housing Finance Limited	CRISIL A1 +	4.87	The South Indian Bank Limited	-	2.94
Edelweiss Financial Services Limited	CRISIL A1 +	4.86	CBLO/ Reverse Repo Investments /Cash & Cash Equivalents		-5.65
Gujarat Narmada Valley Fertilizers and Chemicals Limited	ICRA A1 +	4.85	Grand Total		100.00
Sundaram Finance Limited	ICRA A1 +	4.84			
Capital First Limited	CARE A1 +	3.25			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

47.50 Days

Modified Duration

43.80 Days

Dividend History ^ ^ ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
27 October 2014	1000	1007.8172	7.553578
25 November 2014	1000	1007.0037	6.735078
26 December 2014	1000	1007.3181	7.046744

Dividend History ^ ^ ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
27 October 2014	1000	1007.8561	7.594418
25 November 2014	1000	1007.0585	6.792665
26 December 2014	1000	1007.4006	7.131987

^ ^ ^ 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, 2014

This product is suitable for investors who are seeking*:

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



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

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

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

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

NAV ₹ per unit (As on December 31, 2014)

Growth Option	: ₹ 1371.0921	Direct Plan - Growth Option	: ₹ 1372.6445
Daily Dividend Option	: ₹ 1000.6489	Direct Plan - Daily Dividend Option	: ₹ 1000.6506
Weekly Dividend Option	: ₹ 1000.7427	Direct Plan - Weekly Dividend Option	: ₹ 1000.7454
Fortnightly Dividend Option	: ₹ 1001.4259	Direct Plan - Fortnightly Dividend Option	: ₹ 1001.4395
Monthly Dividend Option	: ₹ 1001.4259	Direct Plan - Monthly Dividend Option	: ₹ 1001.4363

Scheme Performance for Growth Option as on December 31, 2014

Period [®]	Union KBC Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	8.36%	10,015	8.92%	10,016	11.40%	10,021
Last 15 days~	8.32%	10,033	8.30%	10,033	8.49%	10,034
Last 30 days~	8.31%	10,072	8.20%	10,072	8.33%	10,073
Dec 31, 2013 - Dec 31, 2014**	9.04%	10,904	9.21%	10,921	8.56%	10,856
Dec 31, 2012 - Dec 31, 2013**	9.27%	10,927	9.03%	10,903	5.86%	10,586
Dec 31, 2011 - Dec 31, 2012**	9.75%	10,975	8.54%	10,854	8.11%	10,811
Since Inception (Jun 15, 2011) (CAGR)	9.30%	13,711	8.81%	13,495	7.47%	12,914

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

Period [®]	Union KBC Liquid Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	8.46%	10,016	8.92%	10,016	11.40%	10,021
Last 15 days~	8.42%	10,033	8.30%	10,033	8.49%	10,034
Last 30 days~	8.41%	10,073	8.20%	10,072	8.33%	10,073
Dec 31, 2013 - Dec 31, 2014**	9.11%	10,911	9.21%	10,921	8.56%	10,856
Since Inception (Jan 01, 2013) (CAGR)	9.23%	11,929	9.13%	11,906	7.19%	11,487

Past performance may or may not be sustained in future.

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

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

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

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

~ Annualised Returns

** Absolute Returns

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

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

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

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

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

Union KBC
DYNAMIC BOND FUND
(An Open-Ended Debt Scheme)

Factsheet as on December 31, 2014

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 December 31, 2014

₹ 60.24 crore

Expense Ratio

Direct Plan : 0.40% YTD

Other than Direct Plan : 0.94% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: 0.50% if units are redeemed/switched out within 3 months from the date of allotment; Nil thereafter.

Benchmark Index

CRISIL Composite Bond Fund Index

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

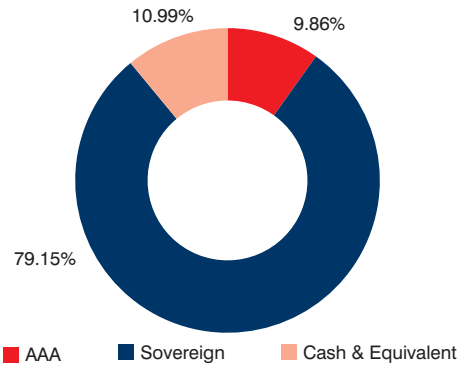
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
CENTRAL GOVERNMENT SECURITIES			BONDS & NCDs		
79.15			9.86		
8.60% CGL 2028	SOV	31.89	Listed / awaiting listing on the stock exchanges		
8.28% CGL 2027	SOV	15.45	Rural Electrification Corporation Limited	CRISIL AAA	7.58
9.20% CGL 2030	SOV	8.35	Power Finance Corporation Limited	CRISIL AAA	2.28
8.83% CGL 2023	SOV	7.95	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
8.40% CGL 2024	SOV	7.82	10.99		
8.24% CGL 2027	SOV	7.69	Grand Total		
			100.00		

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

10.32 Years

Modified Duration

6.19 Years

Union KBC
DYNAMIC BOND FUND
(An Open-Ended Debt Scheme)

Factsheet as on December 31, 2014

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 December 31, 2014)

Growth Option	: ₹ 12.5372	Direct Plan - Growth Option	: ₹ 12.6771
Dividend Option	: ₹ 12.5372	Direct Plan - Dividend Option	: ₹ 12.6771

Scheme Performance for Growth Option as on December 31, 2014

Period [®]	Union KBC Dynamic Bond Fund (Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 31, 2013 - Dec 31, 2014**	13.19%	11,319	14.31%	11,431	14.14%	11,414
Dec 31, 2012 - Dec 31, 2013**	2.79%	10,279	3.79%	10,379	-0.68%	9,932
Since Inception (Feb 13, 2012) (CAGR)	8.16%	12,537	8.90%	12,785	6.98%	12,147

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

Period [®]	Union KBC Dynamic Bond Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 31, 2013 - Dec 31, 2014**	13.68%	11,368	14.31%	11,431	14.14%	11,414
Since Inception (Jan 01, 2013) (CAGR)	8.21%	11,707	8.83%	11,840	6.28%	11,294

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.

Union KBC
ULTRA SHORT TERM
DEBT FUND
 (An Open-Ended Debt Scheme)

Factsheet as on December 31, 2014

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 December 31, 2014

₹ 214.73 crore

Expense Ratio

Direct Plan : 0.02% YTD

Other than Direct Plan : 0.08% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: Nil.

Benchmark Index

CRISIL Short Term Bond Fund Index

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

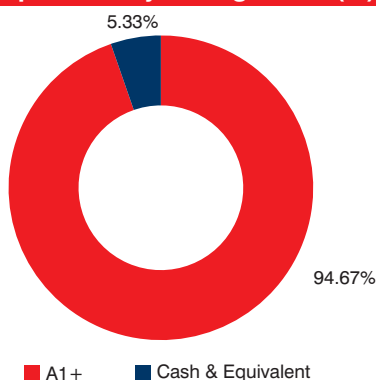
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
Certificate of Deposit (CD)		94.67			5.33
Corporation Bank	CRISIL A1+	31.82	Grand Total		100.00
Oriental Bank of Commerce	CRISIL A1+	31.79			
Andhra Bank	CARE A1+	31.06			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

177.44 Days

Modified Duration

163.37 Days

Dividend History ^ ^ ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
27 October 2014	1000	1045.3619	7.420841
28 November 2014	1000	1045.6486	8.317993
26 December 2014	1000	1043.6189	6.368885

Dividend History ^ ^ ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
27 October 2014	1000	1011.2673	7.491580
28 November 2014	1000	1011.2854	7.986145
26 December 2014	1000	1009.4637	6.112982

^ ^ ^ 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, 2014

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 December 31, 2014)

Growth Option	: ₹ 1271.8680	Direct Plan - Growth Option	: ₹ 1273.8499
Daily Dividend Option	: ₹ 1001.7531	Direct Plan - Daily Dividend Option	: ₹ 1001.7531
Weekly Dividend Option	: ₹ 1004.5970	Direct Plan - Weekly Dividend Option	: ₹ 1004.6030
Fortnightly Dividend Option	: ₹ 1004.1008	Direct Plan - Fortnightly Dividend Option	: ₹ 1004.1056
Monthly Dividend Option	: ₹ 1038.5287	Direct Plan - Monthly Dividend Option	: ₹ 1004.6029

Scheme Performance for Growth Option as on December 31, 2014

Period [@]	Union KBC Ultra Short Term Debt Fund (Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 31, 2013 - Dec 31, 2014**	9.49%	10,949	10.47%	11,047	8.56%	10,856
Dec 31, 2012 - Dec 31, 2013**	9.05%	10,905	8.27%	10,827	5.86%	10,586
Since Inception (Apr 24, 2012) (CAGR)	9.36%	12,719	9.29%	12,697	7.36%	12,102

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

Period [@]	Union KBC Ultra Short Term Debt Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 31, 2013 - Dec 31, 2014**	9.56%	10,956	10.47%	11,047	8.56%	10,856
Since Inception (Jan 01, 2013) (CAGR)	9.34%	11,952	9.35%	11,955	7.19%	11,487

Past performance may or may not be sustained in future.

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

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

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

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

** Absolute Returns

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

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

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

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

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

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 December 31, 2014

₹ 54.70 crore

Expense Ratio

Direct Plan : 1.72% YTD

Other than Direct Plan : 2.41% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index[#]

30% CNX Nifty Index (+) 55% CRISIL 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

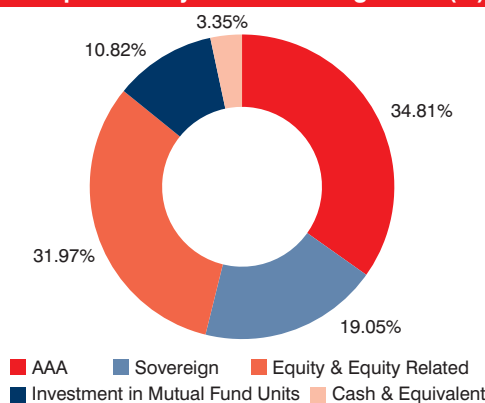
Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			CENTRAL GOVERNMENT SECURITIES		
Listed / awaiting listing on the stock exchanges			Listed / awaiting listing on the stock exchanges		
ICICI Bank Limited	Banks	3.60	8.40% CGL 2024	SOV	9.67
State Bank of India	Banks	2.97	8.12% CGL 2020	SOV	9.38
Larsen & Toubro Limited	Construction Project	2.81	BONDS & NCDs		
IDFC Limited	Finance	2.48	Listed / awaiting listing on the stock exchanges		
Infosys Limited	Software	2.47	Power Finance Corporation Limited	CRISIL AAA / ICRA AAA	14.12
Nestle India Limited	Consumer Non Durables	2.35	Rural Electrification Corporation Limited	CRISIL AAA	9.50
HDFC Bank Limited	Banks	2.27	Power Grid Corporation of India Limited	CRISIL AAA	9.32
WABCO India Limited	Auto Ancillaries	1.72	SIDBI	CRISIL AAA	1.87
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.66	Investment in Mutual Fund Units		
Mphasis Limited	Software	1.61	Goldman Sachs Gold ETF	-	10.82
National Aluminium Company Limited	Non - Ferrous Metals	1.35	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
Jagran Prakashan Limited	Media & Entertainment	1.28			
Lupin Limited	Pharmaceuticals	1.15	Grand Total		
Wipro Limited	Software	1.09	100.00		
Mahindra & Mahindra Limited	Auto	1.04			
Others~~		2.12			

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

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

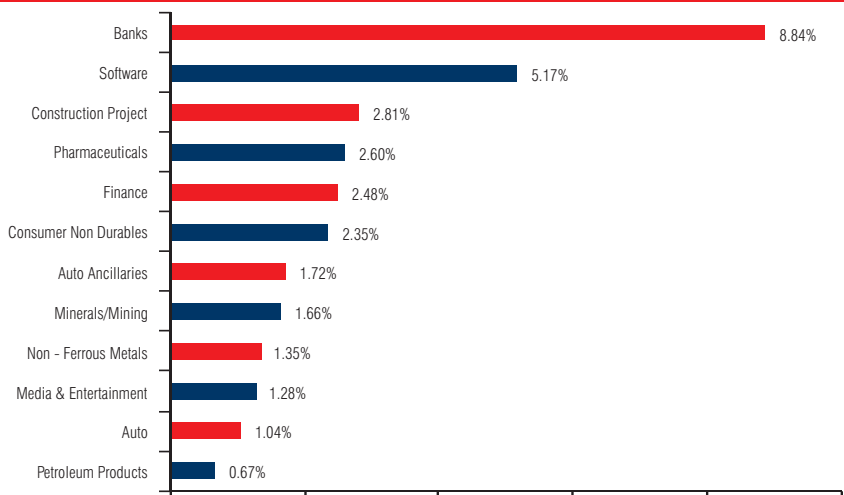
**Composition by Assets/ Rating Class (%)**



**Quantitative Indicators**

|                          |            |
|--------------------------|------------|
| <b>Average Maturity</b>  | 3.70 Years |
| <b>Modified Duration</b> | 2.61 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 December 31, 2014)**

|                        |             |                                      |             |
|------------------------|-------------|--------------------------------------|-------------|
| <b>Growth Option</b>   | : ₹ 12.7809 | <b>Direct Plan - Growth Option</b>   | : ₹ 12.9511 |
| <b>Dividend Option</b> | : ₹ 12.7809 | <b>Direct Plan - Dividend Option</b> | : ₹ 12.9511 |

**#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.

**Scheme Performance for Growth Option as on December 31, 2014**

| 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) |
| Dec 31, 2013 - Dec 31, 2014**         | 15.78%                                                   | 11,578        | 15.28%                                                                                                              | 11,528        | N.A.                                 |             |
| Dec 31, 2012 - Dec 31, 2013**         | 3.47%                                                    | 10,347        | 4.99%                                                                                                               | 10,499        | N.A.                                 |             |
| Since Inception (Jun 25, 2012) (CAGR) | 10.24%                                                   | 12,781        | 11.08%                                                                                                              | 13,030        | N.A.                                 |             |

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

| 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) |
| Dec 31, 2013 - Dec 31, 2014**         | 16.66%                                                                 | 11,666        | 15.28%                                                                                                              | 11,528        | N.A.                                 |             |
| Since Inception (Jan 01, 2013) (CAGR) | 10.01%                                                                 | 12,098        | 9.88%                                                                                                               | 12,071        | 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.

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).

# Fund Manager - wise Scheme Performance

Scheme Performance as on December 31, 2014



**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) ^ |
| Dec 31, 2013 - Dec 31, 2014**         | 40.07%                         | 14,007        | 32.28%                                             | 13,228        | 29.89%                                             | 12,989        |
| Dec 31, 2012 - Dec 31, 2013**         | 6.59%                          | 10,659        | 5.87%                                              | 10,587        | 8.98%                                              | 10,898        |
| Dec 31, 2011 - Dec 31, 2012**         | 30.23%                         | 13,023        | 29.96%                                             | 12,996        | 25.70%                                             | 12,570        |
| Since Inception (Jun 10, 2011) (CAGR) | 14.27%                         | 16,080        | 12.16%                                             | 15,048        | 12.17%                                             | 15,053        |

**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) ^ |
| Dec 31, 2013 - Dec 31, 2014**         | 40.92%                                       | 14,092        | 32.28%                                             | 13,228        | 29.89%                                             | 12,989        |
| Since Inception (Jan 01, 2013) (CAGR) | 22.34%                                       | 14,959        | 17.84%                                             | 13,881        | 18.54%                                             | 14,044        |

**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) ^ |
| Dec 31, 2013 - Dec 31, 2014**         | 44.47%                              | 14,447        | 32.28%                                             | 13,228        | 29.89%                                             | 12,989        |
| Dec 31, 2012 - Dec 31, 2013**         | 8.13%                               | 10,813        | 5.87%                                              | 10,587        | 8.98%                                              | 10,898        |
| Dec 31, 2011 - Dec 31, 2012**         | 30.14%                              | 13,014        | 29.96%                                             | 12,996        | 25.70%                                             | 12,570        |
| Since Inception (Dec 23, 2011) (CAGR) | 26.52%                              | 20,370        | 21.15%                                             | 17,865        | 20.26%                                             | 17,472        |

**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) ^ |
| Dec 31, 2013 - Dec 31, 2014**         | 44.73%                                            | 14,473        | 32.28%                                             | 13,228        | 29.89%                                             | 12,989        |
| Since Inception (Jan 01, 2013) (CAGR) | 24.84%                                            | 15,575        | 17.84%                                             | 13,881        | 18.54%                                             | 14,044        |

**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>§§</sup> |             |
|---------------------------------------|----------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                  | Value (INR) ^ | Returns                                                                                                             | Value (INR) ^ | Returns                            | Value (INR) |
| Dec 31, 2013 - Dec 31, 2014**         | 15.78%                                                   | 11,578        | 15.28%                                                                                                              | 11,528        | N.A.                               |             |
| Dec 31, 2012 - Dec 31, 2013**         | 3.47%                                                    | 10,347        | 4.99%                                                                                                               | 10,499        | N.A.                               |             |
| Since Inception (Jun 25, 2012) (CAGR) | 10.24%                                                   | 12,781        | 11.08%                                                                                                              | 13,030        | 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>§§</sup> |             |
|---------------------------------------|------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------|-------------|
|                                       | Returns                                                                | Value (INR) ^ | Returns                                                                                                             | Value (INR) ^ | Returns                            | Value (INR) |
| Dec 31, 2013 - Dec 31, 2014**         | 16.66%                                                                 | 11,666        | 15.28%                                                                                                              | 11,528        | N.A.                               |             |
| Since Inception (Jan 01, 2013) (CAGR) | 10.01%                                                                 | 12,098        | 9.88%                                                                                                               | 12,071        | N.A.                               |             |

# Fund Manager - wise Scheme Performance

Scheme Performance as on December 31, 2014



**Scheme Name:** Union KBC Capital Protection Oriented Fund – Series 1\*\*

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

**Growth Option**

| Period <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) |
| Dec 31, 2013 - Dec 31, 2014**         | 20.79%                                                         | 12,079        | 16.83%                                           | 11,683        | N.A.                               |             |
| Dec 31, 2012 - Dec 31, 2013**         | 9.35%                                                          | 10,935        | 4.41%                                            | 10,441        | N.A.                               |             |
| Since Inception (Sep 25, 2012) (CAGR) | 13.07%                                                         | 13,208        | 10.38%                                           | 12,509        | N.A.                               |             |

**Scheme Name:** Union KBC Capital Protection Oriented Fund – Series 2\*\*

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

**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) |
| Dec 31, 2013 - Dec 31, 2014**         | 19.47%                                                                        | 11,947        | 16.83%                                           | 11,683        | N.A.                               |             |
| Since Inception (Feb 11, 2013) (CAGR) | 13.71%                                                                        | 12,740        | 10.48%                                           | 12,067        | 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) |
| Dec 31, 2013 - Dec 31, 2014**         | 20.26%                                                                       | 12,026        | 16.83%                                           | 11,683        | N.A.                               |             |
| Since Inception (Feb 11, 2013) (CAGR) | 14.51%                                                                       | 12,910        | 10.48%                                           | 12,067        | N.A.                               |             |

**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) |
| Dec 31, 2013 - Dec 31, 2014**         | 19.27%                                                                        | 11,927        | 16.83%                                           | 11,683        | N.A.                               |             |
| Since Inception (Jul 22, 2013) (CAGR) | 17.14%                                                                        | 12,566        | 12.85%                                           | 11,907        | 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) |
| Dec 31, 2013 - Dec 31, 2014**         | 20.07%                                                                       | 12,007        | 16.83%                                           | 11,683        | N.A.                               |             |
| Since Inception (Jul 22, 2013) (CAGR) | 17.95%                                                                       | 12,692        | 12.85%                                           | 11,907        | N.A.                               |             |

# Fund Manager - wise Scheme Performance

Scheme Performance as on December 31, 2014



**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) |
| Dec 31, 2013 - Dec 31, 2014**         | 20.40%                                                                        | 12,040        | 16.83%                                           | 11,683        | N.A.                               |             |
| Since Inception (Dec 20, 2013) (CAGR) | 20.86%                                                                        | 12,155        | 16.59%                                           | 11,713        | 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) |
| Dec 31, 2013 - Dec 31, 2014**         | 21.30%                                                                       | 12,130        | 16.83%                                           | 11,683        | N.A.                               |             |
| Since Inception (Dec 20, 2013) (CAGR) | 21.75%                                                                       | 12,248        | 16.59%                                           | 11,713        | 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) ^ |
| Dec 31, 2013 - Dec 31, 2014**         | 13.19%                               | 11,319        | 14.31%                                              | 11,431        | 14.14%                                                        | 11,414        |
| Dec 31, 2012 - Dec 31, 2013**         | 2.79%                                | 10,279        | 3.79%                                               | 10,379        | -0.68%                                                        | 9,932         |
| Since Inception (Feb 13, 2012) (CAGR) | 8.16%                                | 12,537        | 8.90%                                               | 12,785        | 6.98%                                                         | 12,147        |

**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) ^ |
| Dec 31, 2013 - Dec 31, 2014**         | 13.68%                                             | 11,368        | 14.31%                                              | 11,431        | 14.14%                                                        | 11,414        |
| Since Inception (Jan 01, 2013) (CAGR) | 8.21%                                              | 11,707        | 8.83%                                               | 11,840        | 6.28%                                                         | 11,294        |

# Fund Manager - wise Scheme Performance

Scheme Performance as on December 31, 2014



**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~                          | 8.36%                          | 10,015        | 8.92%                                       | 10,016        | 11.40%                                                         | 10,021        |
| Last 15 days~                         | 8.32%                          | 10,033        | 8.30%                                       | 10,033        | 8.49%                                                          | 10,034        |
| Last 30 days~                         | 8.31%                          | 10,072        | 8.20%                                       | 10,072        | 8.33%                                                          | 10,073        |
| Dec 31, 2013 - Dec 31, 2014**         | 9.04%                          | 10,904        | 9.21%                                       | 10,921        | 8.56%                                                          | 10,856        |
| Dec 31, 2012 - Dec 31, 2013**         | 9.27%                          | 10,927        | 9.03%                                       | 10,903        | 5.86%                                                          | 10,586        |
| Dec 31, 2011 - Dec 31, 2012**         | 9.75%                          | 10,975        | 8.54%                                       | 10,854        | 8.11%                                                          | 10,811        |
| Since Inception (Jun 15, 2011) (CAGR) | 9.30%                          | 13,711        | 8.81%                                       | 13,495        | 7.47%                                                          | 12,914        |

**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~                          | 8.46%                                        | 10,016        | 8.92%                                       | 10,016        | 11.40%                                                         | 10,021        |
| Last 15 days~                         | 8.42%                                        | 10,033        | 8.30%                                       | 10,033        | 8.49%                                                          | 10,034        |
| Last 30 days~                         | 8.41%                                        | 10,073        | 8.20%                                       | 10,072        | 8.33%                                                          | 10,073        |
| Dec 31, 2013 - Dec 31, 2014**         | 9.11%                                        | 10,911        | 9.21%                                       | 10,921        | 8.56%                                                          | 10,856        |
| Since Inception (Jan 01, 2013) (CAGR) | 9.23%                                        | 11,929        | 9.13%                                       | 11,906        | 7.19%                                                          | 11,487        |

**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) ^ |
| Dec 31, 2013 - Dec 31, 2014**         | 9.49%                                         | 10,949        | 10.47%                                               | 11,047        | 8.56%                                                          | 10,856        |
| Dec 31, 2012 - Dec 31, 2013**         | 9.05%                                         | 10,905        | 8.27%                                                | 10,827        | 5.86%                                                          | 10,586        |
| Since Inception (Apr 24, 2012) (CAGR) | 9.36%                                         | 12,719        | 9.29%                                                | 12,697        | 7.36%                                                          | 12,102        |

**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) ^ |
| Dec 31, 2013 - Dec 31, 2014**         | 9.56%                                                       | 10,956        | 10.47%                                               | 11,047        | 8.56%                                                          | 10,856        |
| Since Inception (Jan 01, 2013) (CAGR) | 9.34%                                                       | 11,952        | 9.35%                                                | 11,955        | 7.19%                                                          | 11,487        |

## 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.

# Fund Manager - wise Scheme Performance

Scheme Performance as on December 31, 2014



## \*\*Absolute Returns

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

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

§§ Not Applicable.

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


**# 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.

**ⒺⒺ 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 ("SPDJI") 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.

**##** 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 and Union KBC Capital Protection Oriented Fund – Series 4 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

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