



# *Funds* *Inscope*

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

## Capital Market Review:

- The Equity markets in February 2013 fell sharply with the CNX Nifty losing 5.66% during the month. The fall was more intense in the Midcaps and risky sectors like Infrastructure, Realty and Banking indicating that perhaps investors were trying to avoid risky bets.
- The Equity markets experienced high volatility in the last few days of February 2013 as the expiry of Futures & Options coincided with the Union Budget for Financial Year (FY) 2014 and the apprehension over general spending cut also termed as sequester, in the United States (US).
- The Union Budget for FY 2014 was in-line as promised by the Finance Minister during his pre-Budget road shows, focussing more on containing fiscal deficit.
- Oil reforms continued as the Oil Marketing companies raised fuel prices in February 2013, but not before the oil prices had threatened to cross US\$ 120/bl.
- In the US, there was no progress on avoiding the sequester starting from March 1, 2013. The sequester is expected to cut Gross Domestic Product (GDP) growth by around 0.50%.
- Gold Prices closed down at US\$ 1579.58/ounce at the end of February 2013 vis-à-vis US\$1662.8/ounce at the end of January 2013.
- Indian Rupee (INR) depreciated against US\$ and closed higher at INR 54.36/US\$ at the end of February 2013 compared to INR 53.21/US\$ at the end of January 2013. This was in-spite of the fact that Foreign Institutional Investor's continued to pump in money into the equities with a 9th straight month of inflows, again almost matched by the Domestic Institutional Investors in terms of the sell flows.
- Wholesale Price Index inflation for January 2013 declined to 6.6% from 7.18% for December 2012 which declined from 7.24% for November 2012.
- India's 3rd quarter FY2013 (Q3FY2013) GDP grew by 4.5% below expectations against 5.3% in Q2FY2013 and 6% in Q3FY2012.
- Index of Industrial Production (IIP) for December 2012 came in at -0.6% YoY against -0.8% in November 2012 and 6.5% in November 2011. November 2012 IIP growth has been revised lower from -0.1% to -0.8% led by revisions in manufacturing output. Industrial growth during 9 month FY 2013 was mere 0.7% vs 3.7% in the 9 month period FY 2012.

### Performance of various indices as of end February 2013 (in %)

Index	1 Month	3 Month	6 Month	1 Year
CNX Nifty	-5.66	-3.18	8.26	5.72
CNX 500 Equity Index	-6.63	-4.23	8.42	4.72
CNX Defty Index	-7.65	-3.07	10.79	-4.73
CNX Nifty Junior	-6.62	-2.82	15.83	9.77
CNX Midcap Index	-9.84	-7.36	6.72	-2.14
CNX IT Index	4.85	13.47	17.03	7.56
CNX Bank Index	-9.61	-5.52	14.98	10.3
CNX 100	-5.81	-3.13	9.34	6.3
CNX Realty	-12.77	-3.53	29.22	-2.52
CNX Infrastructure	-10.21	-12.54	2.96	-12.48
CNX Energy Index	-7.71	1.15	2.74	-4.32
CNX FMCG Index	-4.4	-6.16	6.98	38.2
CNX Pharma Index	-2.65	-1.56	2.29	20.09

**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.


- Exports during January 2013 were valued at US\$ 25.59bn which was 0.82% higher than the level of US\$ 25.38bn during January 2012.
- Imports during January 2013 were valued at US\$ 45.58bn representing a growth of 6.12% over the level of imports valued at US\$ 42.95bn January 2012.
- The Union Budget FY 2014 seeks to maintain the momentum of rural spending, consolidate the fiscal deficit, aims for inclusive growth and tidies up the investment and taxation regime for domestic and international investors. However, there have been no large scale growth kick starters which were expected by the market.

### Union Budget FY 2014 highlights:

- o Revenue: Increase revenues by 23% to ₹ 11,00,000 crores led by a 19% increase in tax revenues to ₹ 8,80,000 crores, non-tax revenue increase by 33% to ₹ 1,70,000 crores and a 75% increase in capital receipts to ₹ 67,000 crores.
- o Expenditure: Increase expenditure by 16% to ₹ 16,65,000 crores led by a 11% increase in plan expenditure to ₹ 11,00,000 crores and a 29% increase in non-plan expenditure to ₹ 5,50,000 crores.
- o The government is likely to borrow (gross) ₹ 6,29,000 crores in FY 2014 against ₹ 5,60,000 crores during FY 2013.
- o Fiscal deficit is expected to be ₹ 5,40,000 crores during FY 2014 against ₹ 5,20,000 crores FY 2013, which is 4.77% of GDP for FY 2014 vs. 5.19% of GDP during FY 2013. Hence, the fiscal deficit is being met by assuming good buoyancy in revenues.
- o Over the medium term, the government plans to bring the central Government deficit down to 4.2% of GDP in FY 2015 and further down to 3.0% of GDP in FY 2017.

(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 February 28, 2013



## Investment Objective

To achieve long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

## Fund Details

### Fund Manager

Ashish Ranawade

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

### Indicative Investment Horizon

Long Term

### Inception Date (Date of initial allotment)

10 June 2011

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

₹ 154.49 crores

### Expense Ratio <sup>^</sup> <sup>^</sup>

2.55% 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

BSE 100 Index

### SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

### STP

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

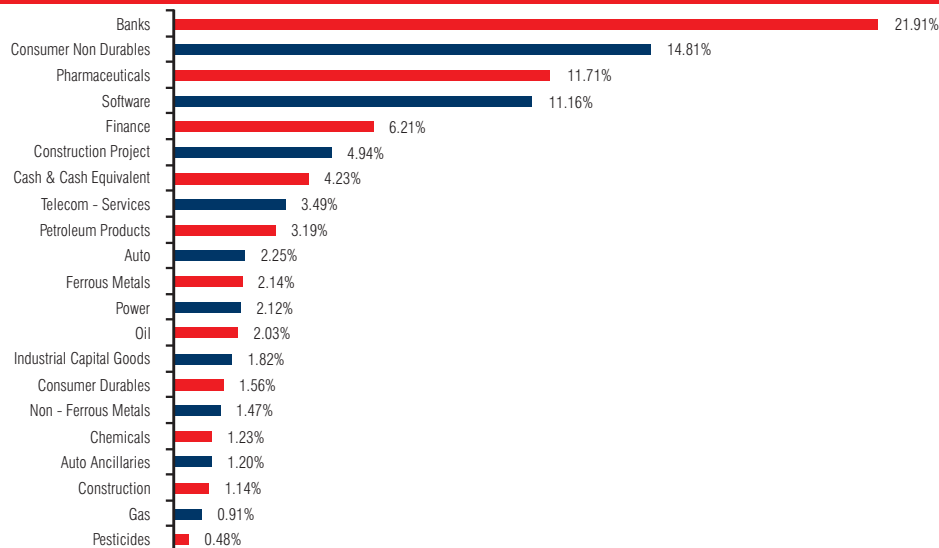
Minimum STP period 12 months

### SWP

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

Minimum SWP period - 12 months

## Industry Classification



## Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			Cadila Healthcare	Pharmaceuticals	1.85
<b>Listed / awaiting listing on the stock exchanges</b>			Hexaware Technologies	Software	1.68
ITC	Consumer Non Durables	8.45	Titan Industries	Consumer Durables	1.56
ICICI Bank	Banks	7.03	Indian Bank	Banks	1.55
HDFC Bank	Banks	6.09	Dewan Housing Finance Corporation	Finance	1.45
Housing Development Finance Corporation	Finance	4.76	Jindal Steel & Power	Ferrous Metals	1.38
Sun Pharmaceuticals Industries	Pharmaceuticals	4.22	Yes Bank	Banks	1.25
Infosys	Software	3.89	Pidilite Industries	Chemicals	1.23
Bharti Airtel	Telecom - Services	3.49	NTPC	Power	1.21
State Bank of India	Banks	3.46	Motherson Sumi Systems	Auto Ancillaries	1.20
Dr. Reddy's Laboratories	Pharmaceuticals	3.42	Sadbhav Engineering	Construction Project	1.20
Larsen & Toubro	Construction Project	3.36	The Phoenix Mills	Construction	1.14
Tata Consultancy Services	Software	3.32	Bharat Heavy Electricals	Industrial Capital Goods	1.00
Asian Paints	Consumer Non Durables	3.27	Others*		5.73
Reliance Industries	Petroleum Products	3.19	<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		<b>4.23</b>
Nestle India	Consumer Non Durables	3.09	<b>Grand Total</b>		<b>100.00</b>
Indusind Bank	Banks	2.53			
HCL Technologies	Software	2.27			
Mahindra & Mahindra	Auto	2.25			
Piramal Enterprises	Pharmaceuticals	2.22			
Oil & Natural Gas Corporation	Oil	2.03			

\*Equity stocks less than 1% to Net Assets

<sup>^</sup> <sup>^</sup> Since the Direct Plan has been in existence only from Jan 1, 2013, the expense ratio (YTD) for Direct Plan has not been provided as it is not comparable with the above mentioned expense ratio for the current financial year (YTD). For the current expense ratio of the Direct Plan refer the AMC's website.

## Quantitative Indicators

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>#</sup>
15.49%	-0.36	0.89	0.10 times

Risk Free Rate based on the 10 year G-Sec yield as on February 28, 2013: 7.87%

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

For risk factors and statutory details please see overleaf

# Union KBC Equity Fund

(An Open-Ended Equity Scheme)

Factsheet as on February 28, 2013



## NAV ₹ per unit (As on 28 February 2013)

Growth Option	: ₹ 10.39	Direct Plan - Growth Option	: ₹ 10.40
Dividend Option	: ₹ 10.39	Direct Plan - Dividend Option	: ₹ 10.40

## Scheme Performance as on December 31, 2012

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

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

Returns shown above are for Growth Option only.

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

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

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

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

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

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

Mr Ashish Ranawade is also the Fund Manager for Union KBC Tax Saver Scheme, Co-fund Manager of Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Fund Manager for the equity portion of Union KBC Capital Protection Oriented Fund - Series 1 and Series 2. Since Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Union KBC Capital Protection Oriented Fund - Series 1 and Series 2 have been in existence for less than one year as on December 31, 2012, past performance of the schemes has not been provided. For the performance of Union KBC Tax Saver Scheme, please refer to the Factsheet of Union KBC Tax Saver Scheme 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 Rentas, a 100% subsidiary of KBC Asset Management NV; **Trustee:** Union KBC Trustee Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability.

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

# Union KBC Liquid Fund

(An Open-Ended Liquid Scheme)

Factsheet as on February 28, 2013



## Investment Objective

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

## Fund Details

### Fund Manager

Devesh Thacker

Over 12 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

### Indicative Investment Horizon

Short Term

### Inception Date (Date of initial allotment)

15 June 2011

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

₹ 2435.72 crores

### Expense Ratio ^ ^

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

### STP

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

Minimum STP period - 12 months

### SWP

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

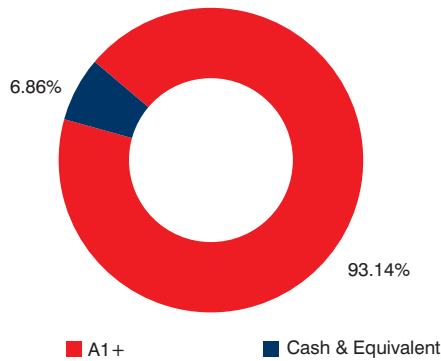
Minimum SWP period - 12 months

## Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>			<b>Commercial Paper (CP)</b>		
<b>Certificate of Deposit (CD)</b>		<b>54.84</b>			<b>38.30</b>
Canara Bank	CRISIL A1 +	7.43	Indian Oil Corporation	ICRA A1 +	7.44
IDBI Bank	CRISIL A1 +	6.39	SREI Equipment Finance	ICRA A1 +	5.34
Punjab National Bank	CARE A1 +	5.54	Edelweiss Financial Service	CRISIL A1 +	5.33
Axis Bank	CRISIL A1 + / ICRA A1 +	5.32	Religare Finvest	ICRA A1 +	5.29
Vijaya Bank	CARE A1 +	5.32	India Infoline Finance	ICRA A1 + / CRISIL A +	4.25
State Bank of Hyderabad	ICRA A1 +	4.47	Indiabulls Housing Finance	CRISIL A1 +	3.19
Central Bank of India	CARE A1 +	3.19	Reliance Capital	CRISIL A1 +	3.19
ICICI Bank	ICRA A1 +	2.97	Magma Fincorp	CARE A1 +	2.14
Bank of India	CRISIL A1 +	2.55	Housing Development Finance Corporation	CRISIL A1 +	2.13
Syndicate Bank	CARE A1 +	2.12	<b>CBLO/ Reverse Repo Investments /Cash &amp; Cash Equivalents</b>		<b>6.86</b>
Indian Bank	IND A1 +	2.11			
Indusind Bank	CRISIL A1 +	2.11	<b>Grand Total</b>		<b>100.00</b>
The South Indian Bank	CRISIL A1 +	1.07			
Yes Bank	CRISIL A1 +	1.07			
Oriental Bank of Commerce	CRISIL A1 +	1.06			
State Bank of Travancore	CRISIL A1 +	1.06			
Karur Vysya Bank	ICRA A1 +	1.06			

^ ^ Since the Direct Plan has been in existence only from Jan 1, 2013, the expense ratio (YTD) for Direct Plan has not been provided as it is not comparable with the above mentioned expense ratio for the current financial year (YTD). For the current expense ratio of the Direct Plan refer the AMC's website.

## Composition by Rating Class (%)



## Quantitative Indicators

### Average Maturity

23.93 Days

### Modified Duration

22.05 Days

## Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
26 December 2012	1000	1006.8820	6.932108
28 January 2013	1000	1007.7408	7.792780
25 February 2013	1000	1006.3409	6.070016

## Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
28 January 2013	1000	1007.8145	7.847173
25 February 2013	1000	1006.3826	6.112511

^ 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.

For risk factors and statutory details please see overleaf

# Union KBC Liquid Fund

(An Open-Ended Liquid Scheme)

Factsheet as on February 28, 2013



## NAV ₹ per unit (As on 28 February 2013)

Growth Option	: ₹ 1166.4707	Direct Plan - Growth Option	: ₹ 1166.5128
Daily Dividend Option	: ₹ 1000.6489	Direct Plan - Daily Dividend Option	: ₹ 1000.6506
Weekly Dividend Option	: ₹ 1000.9605	Direct Plan - Weekly Dividend Option	: ₹ 1000.9613
Fortnightly Dividend Option	: ₹ 1000.9614	Direct Plan - Fortnightly Dividend Option	: ₹ 1000.9566
Monthly Dividend Option	: ₹ 1000.9605	Direct Plan - Monthly Dividend Option	: ₹ 1000.9611

## Scheme Performance as on December 31, 2012

Period	Union KBC Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	8.63%	10,016	7.69%	10,014	9.80%	10,018
Last 15 days~	8.55%	10,038	7.67%	10,034	7.65%	10,034
Last 30 days~	8.49%	10,069	7.65%	10,063	8.09%	10,066
Dec 30, 2011 <sup>#</sup> - Dec 31, 2012 <sup>**</sup>	9.75%	10,975	8.54%	10,854	8.11%	10,811
Since Inception - Jun 15, 2011 (CAGR)	9.49%	11,507	8.42%	11,333	7.82%	11,237

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

Returns shown above are for Growth Option only.

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

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

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

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

~ Annualised Returns

\*\* Absolute Returns

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

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

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

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

# Union KBC Tax Saver Scheme

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

Factsheet as on February 28, 2013



## Investment Objective

To generate income and long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities. However there can be no assurance that the investment objective of the scheme will be achieved.

## Fund Details

### Fund Manager

Ashish Ranawade

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

### Indicative Investment Horizon

Long Term

### Inception Date (Date of initial allotment)

23 December 2011

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

₹ 44.99 crores

### Expense Ratio ^ ^

2.71% 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

BSE 100 Index

### SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

### STP

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

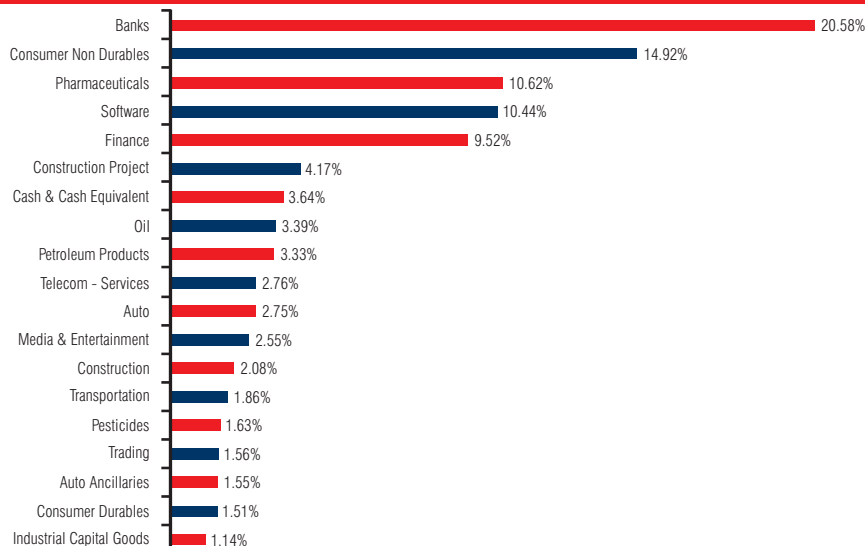
Minimum STP period 12 months

### SWP

Minimum SWP amount ₹ 500

Minimum SWP period - 12 months

## Industry Classification



## Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>96.36</b>		
<b>Listed / awaiting listing on the stock exchanges</b>					
HCL Technologies	Software	2.54			
The Phoenix Mills	Construction	2.08			
Gujarat Pipavav Port	Transportation	1.86			
Dewan Housing Finance Corporation	Finance	1.83			
Cadila Healthcare	Pharmaceuticals	1.81			
Indian Bank	Banks	1.74			
Bayer Cropscience	Pesticides	1.63			
Redington (India)	Trading	1.56			
Titan Industries	Consumer Durables	1.51			
Hexaware Technologies	Software	1.50			
Jagran Prakashan	Media & Entertainment	1.37			
Wabco India	Auto Ancillaries	1.31			
TV18 Broadcast	Media & Entertainment	1.18			
Bharat Heavy Electricals	Industrial Capital Goods	1.14			
Others*		2.05			
<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>			<b>3.64</b>		
<b>Grand Total</b>			<b>100.00</b>		

\*Equity stocks less than 1% to Net Assets

^ ^ Since the Direct Plan has been in existence only from Jan 1, 2013, the expense ratio (YTD) for Direct Plan has not been provided as it is not comparable with the above mentioned expense ratio for the current financial year (YTD). For the current expense ratio of the Direct Plan refer the AMC's website.

## Quantitative Indicators

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio <sup>#</sup>
11.40%	1.21	0.73	0.34 times

Risk Free Rate based on the 10 year G-Sec yield as on February 28, 2013: 7.87%

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

For risk factors and statutory details please see overleaf



# Union KBC Tax Saver Scheme

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

Factsheet as on February 28, 2013



## NAV ₹ per unit (As on 28 February 2013)

Growth Option	: ₹ 12.62	Direct Plan - Growth Option	: ₹ 12.62
Dividend Option	: ₹ 11.66	Direct Plan - Dividend Option	: ₹ 12.62

## Scheme Performance as on December 31, 2012

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

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

Returns shown above are for Growth Option only.

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

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

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

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

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

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

Mr Ashish Ranawade is also the Fund Manager for Union KBC Equity Fund, Co-fund Manager of Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Fund Manager for the equity portion of Union KBC Capital Protection Oriented Fund - Series 1 and Series 2. Since Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Union KBC Capital Protection Oriented Fund - Series 1 and Series 2 have been in existence for less than one year as on December 31, 2012, past performance of the schemes has not been provided. For the performance of Union KBC Equity Fund, please refer to the Factsheet of Union KBC Equity Fund in this document.

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# Union KBC Dynamic Bond Fund

(An Open-Ended Debt Scheme)

Factsheet as on February 28, 2013



## Investment Objective

The investment objective of the Scheme is to actively manage a portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and liquidity to the investors. However, there can be no assurance that the investment objective of the scheme will be achieved.

## Fund Details

### Fund Manager

Parijat Agrawal

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

### Indicative Investment Horizon

Medium to Long Term

### Inception Date (Date of initial allotment)

13 February 2012

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

₹ 68.07 crores

### Expense Ratio ^ ^

1.80% 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; 0.25% if units are redeemed/switched out after 3 months and upto 6 months from the date of allotment; Nil thereafter.

### Benchmark Index

CRISIL Composite Bond Fund Index

### SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

### STP

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

Minimum STP period - 12 months

### SWP

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

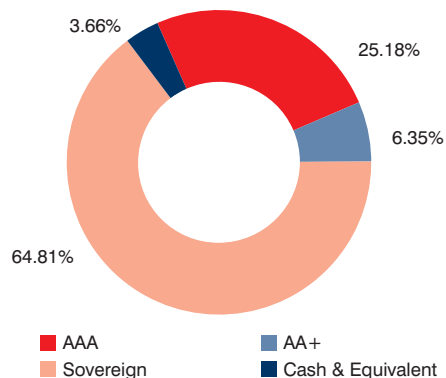
Minimum SWP period - 12 months

## Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
<b>CENTRAL GOVERNMENT SECURITIES</b>			<b>64.81</b>		
8.33% CGL 2026	SOV	19.24	Housing Development Finance Corporation	CRISIL AAA	6.25
8.20% CGL 2025	SOV	19.03	Exim Bank	ICRA AAA	6.22
8.97% CGL 2030	SOV	13.46	<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents 3.66</b>		
8.83% CGL 2041	SOV	6.73	<b>Grand Total 100.00</b>		
8.15% CGL 2022	SOV	6.35			
<b>BONDS &amp; NCDs</b>			<b>31.53</b>		
<b>Listed / awaiting listing on the stock exchanges</b>					
RReliance Gas Transportation Infrastructure	CARE AAA	6.40			
Hindalco Industries	CRISIL AA+	6.35			
Rural Electrification Corporation	CARE AAA	6.31			

^ ^ Since the Direct Plan has been in existence only from Jan 1, 2013, the expense ratio (YTD) for Direct Plan has not been provided as it is not comparable with the above mentioned expense ratio for the current financial year (YTD). For the current expense ratio of the Direct Plan refer the AMC's website.

## Composition by Rating Class (%)



## Quantitative Indicators

### Average Maturity

12.06 Years

### Modified Duration

6.72 Years

# Union KBC Dynamic Bond Fund

(An Open-Ended Debt Scheme)

Factsheet as on February 28, 2013



## NAV ₹ per unit (As on 28 February 2013)

Growth Option	: ₹ 10.9676	Direct Plan - Growth Option	: ₹ 10.9781
Dividend Option	: ₹ 10.9676	Direct Plan - Dividend Option	: ₹ 10.9781

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# Union KBC Ultra Short Term Debt Fund

(An Open-Ended Debt Scheme)

Factsheet as on February 28, 2013



## Investment Objective

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

## Fund Details

### Fund Manager

Devesh Thacker

Over 12 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

### Indicative Investment Horizon

Short Term

### Inception Date (Date of initial allotment)

24 April 2012

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

₹ 167.78 crores

### Expense Ratio ^ ^

0.21% YTD

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

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

### Benchmark Index

CRISIL Short Term Bond Fund Index

### STP

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

Minimum STP period - 12 months

### SWP

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

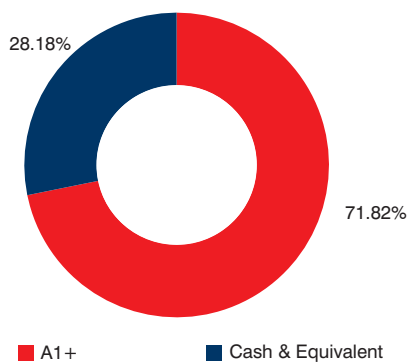
Minimum SWP period - 12 months

## Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
<b>MONEY MARKET INSTRUMENT</b>			<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		
Certificate of Deposit (CD)		44.25	& Net Receivable/ Payable		28.18
Andhra Bank	CARE A1 +	27.66			
Canara Bank	CRISIL A1 +	16.59	<b>Grand Total</b>		<b>100.00</b>
Commercial Paper (CP)		27.57			
Reliance Capital	CRISIL A1 +	27.57			

^ ^ Since the Direct Plan has been in existence only from Jan 1, 2013, the expense ratio (YTD) for Direct Plan has not been provided as it is not comparable with the above mentioned expense ratio for the current financial year (YTD). For the current expense ratio of the Direct Plan refer the AMC's website.

## Composition by Rating Class (%)



## Quantitative Indicators

### Average Maturity

5.35 Days

### Modified Duration

4.93 Days

## Dividend History ^ - Monthly Option

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

<sup>^</sup> 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.

<sup>#</sup> Note: No dividend was declared in the month of January and February 2013 under the Monthly Option.

# Union KBC Ultra Short Term Debt Fund

(An Open-Ended Debt Scheme)

Factsheet as on February 28, 2013



## NAV ₹ per unit (As on 28 February 2013)

Growth Option	: ₹ 1077.4540	Direct Plan - Growth Option	: ₹ 1077.4883
Daily Dividend Option	: ₹ 1001.7531	Direct Plan - Daily Dividend Option	: ₹ 1001.7531
Weekly Dividend Option	: ₹ 1004.7292	Direct Plan - Weekly Dividend Option	: ₹ 1004.7215
Fortnightly Dividend Option	: ₹ 1004.2392	Direct Plan - Fortnightly Dividend Option	: ₹ 1004.1667
Monthly Dividend Option	: ₹ 1015.5848	Direct Plan - Monthly Dividend Option	: ₹ 1004.6630

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# Union KBC Asset Allocation Fund - Moderate Plan

(An Open-Ended Hybrid Scheme)



Factsheet as on February 28, 2013

## Investment Objective

The investment objective of the Scheme is to generate capital appreciation by actively investing in a diversified portfolio of Equity and Equity Related Instruments, Debt and Money Market Instruments and Gold Exchange Traded Funds. However, there is no assurance that the investment objective of the Scheme will be achieved.

## Fund Details

### Co-fund Managers

#### Ashish Ranawade

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

#### Parijat Agrawal

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

### Indicative Investment Horizon

Long Term

### Inception Date (Date of initial allotment)

25 June 2012

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

₹ 49.63 crores

### Expense Ratio ^ ^

2.30% 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<sup>#</sup>

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

### SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

### STP

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

Minimum STP period 12 months

### SWP

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

Minimum SWP period - 12 months

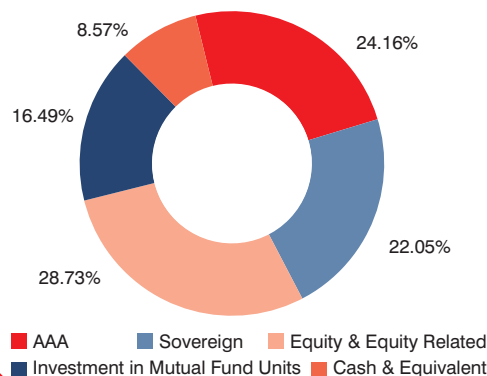
## Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>CENTRAL GOVERNMENT SECURITIES</b>		
Listed / awaiting listing on the stock exchanges			22.05		
ITC	Consumer Non Durables	3.00	8.15% CGL 2022	SOV	11.03
HDFC Bank	Banks	2.63	8.20% CGL 2025	SOV	11.02
ICICI Bank	Banks	2.59	<b>BONDS &amp; NCDs</b>		
Larsen & Toubro	Construction Project	2.02	Listed / awaiting listing on the stock exchanges		
Sun Pharmaceuticals Industries	Pharmaceuticals	1.99	Rural Electrification Corporation	CRISIL AAA	11.01
State Bank of India	Banks	1.98	Power Finance Corporation	CRISIL AAA	10.97
Piramal Enterprises	Pharmaceuticals	1.65	Small Industries Development Bank of India	CRISIL AAA	2.18
Nestle India	Consumer Non Durables	1.57	<b>Investment in Mutual Fund Units</b>		
Dr. Reddy's Laboratories	Pharmaceuticals	1.54	Goldman Sach Gold ETF	Unrated	16.49
Asian Paints	Consumer Non Durables	1.53	<b>CBLO / Reverse Repo Investments/Cash &amp; Cash Equivalents</b>		
Hexaware Technologies	Software	1.21	8.57		
Infrastructure Development Finance Company	Finance	1.16	<b>Grand Total</b>		
Wabco India	Auto Ancillaries	1.13	100.00		
Jagran Prakashan	Media & Entertainment	1.10			
HCL Technologies	Software	1.10			
Others*		2.53			

\*Equity stocks less than 1% to Net Assets

^ ^ Since the Direct Plan has been in existence only from Jan 1, 2013, the expense ratio (YTD) for Direct Plan has not been provided as it is not comparable with the above mentioned expense ratio for the current financial year (YTD). For the current expense ratio of the Direct Plan refer the AMC's website.

## Composition by Assets/ Rating Class (%)



## Quantitative Indicators

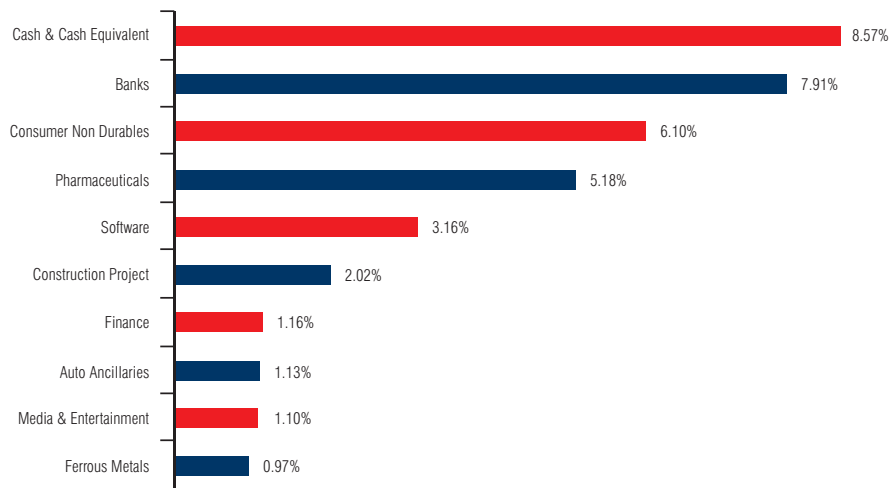
### Average Maturity

6.43 Years

### Modified Duration

4.32 Years

## Industry Classification (Equity)



# Union KBC Asset Allocation Fund - Moderate Plan

(An Open-Ended Hybrid Scheme)

Factsheet as on February 28, 2013



## NAV ₹ per unit (As on 28 February 2013)

Growth Option	: ₹ 10.5329	Direct Plan - Growth Option	: ₹ 10.5429
Dividend Option	: ₹ 10.5329	Direct Plan - Dividend Option	: ₹ 10.5429

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# Union KBC Asset Allocation Fund - Conservative Plan

(An Open-Ended Hybrid Scheme)



Factsheet as on February 28, 2013

## Investment Objective

The investment objective of the Scheme is to generate capital appreciation by actively investing in a diversified portfolio of Equity and Equity related instruments, Debt and Money market instruments and Gold Exchange Traded Funds. However, there can be no assurance that the investment objective of the scheme will be achieved.

## Fund Details

### Co-fund Managers

#### Ashish Ranawade

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

#### Parijat Agrawal

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

### Indicative Investment Horizon

Long Term

### Inception Date (Date of initial allotment)

24 December 2012

### AUM as on February 28, 2013\*\*

₹ 61.14 crores

\*\*Since this is a new Scheme and has not been in existence for a complete quarter, AUM as on February 28, 2013 has been provided.

### Expense Ratio ^ ^

2.34% 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<sup>#</sup>

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

### SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

### STP

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

Minimum STP period 12 months

### SWP

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

Minimum SWP period - 12 months

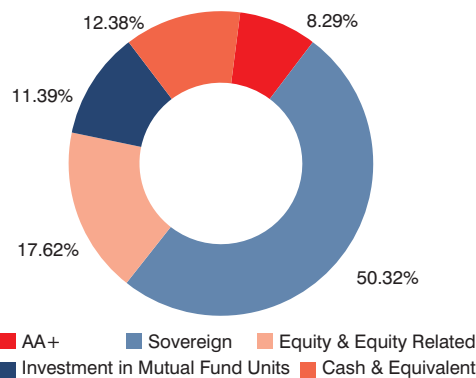
## Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>			<b>17.62</b>		
<b>Listed / awaiting listing on the stock exchanges</b>					
ITC	Consumer Non Durables	1.97	8.97% CGL 2030	SOV	8.78
ICICI Bank	Banks	1.63	8.19% CGL 2020	SOV	8.24
HDFC Bank	Banks	1.53	<b>BONDS &amp; NCDs</b>		
Infosys	Software	1.42	<b>Listed / awaiting listing on the stock exchanges</b>		
State Bank of India	Banks	1.19	Hindalco Industries	CRISIL AA+	8.29
Piramal Enterprises	Pharmaceuticals	1.17	<b>Investment in Mutual Fund Units</b>		
Nestle India	Consumer Non Durables	1.12	Goldman Sach Gold ETF	Unrated	11.39
Dr. Reddy's Laboratories	Pharmaceuticals	1.09	<b>CBLO / Reverse Repo Investments/Cash &amp; Cash Equivalents</b>		
Mahindra & Mahindra	Auto	1.07	<b>12.38</b>		
Larsen & Toubro	Construction Project	1.00	<b>Grand Total</b>		
Others*		4.43	<b>100.00</b>		
<b>CENTRAL GOVERNMENT SECURITIES</b>			<b>50.32</b>		
8.33% CGL 2026	SOV	16.74			
8.20% CGL 2025	SOV	16.56			

\*Equity stocks less than 1% to Net Assets

^ ^ Since the Direct Plan has been in existence only from Jan 1, 2013, the expense ratio (YTD) for Direct Plan has not been provided as it is not comparable with the above mentioned expense ratio for the current financial year (YTD). For the current expense ratio of the Direct Plan refer the AMC's website.

## Composition by Assets/ Rating Class (%)



## Quantitative Indicators

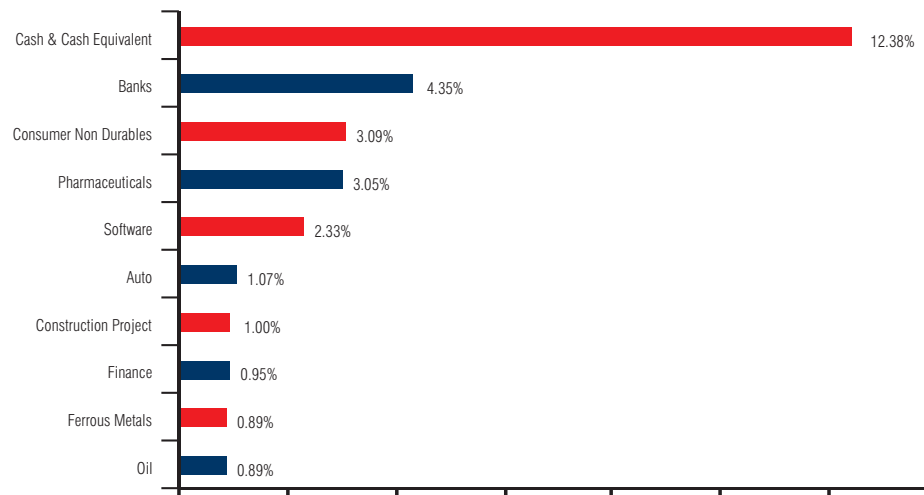
### Average Maturity

10.38 Years

### Modified Duration

6.13 Years

## Industry Classification (Equity)





# Union KBC Asset Allocation Fund - Conservative Plan

(An Open-Ended Hybrid Scheme)

Factsheet as on February 28, 2013



## NAV ₹ per unit (As on 28 February 2013)

Growth Option	: ₹ 9.9089	Direct Plan - Growth Option	: ₹ 9.9210
Dividend Option	: ₹ 9.9089	Direct Plan - Dividend Option	: ₹ 9.9210

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