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

Capital Market Review:

- As compared to the month of January 2015, February 2015 turned out to be a month of consolidation for the Indian equity markets. During February 2015, the CNX Midcap Index was flat and the CNX Nifty Index was positive by just 1%. Barring the CNX IT Index which moved up strongly by 7%, most other sectors were around the benchmark with the CNX Energy Index falling by 2.52% during February 2015.
- Reserve Bank of India (RBI) in its monetary policy review meeting held on 3rd February 2015 left key policy rates unchanged with Repo Rate at 7.75% and Cash Reserve Ratio (CRR) at 4%. However, the RBI took positive measures on addressing liquidity and financial sector reforms, such as (1) Statutory Liquidity Ratio (SLR) reduced from 22% to 21.5% of Net Demand and Time Liability (NDTL), thus creating additional space for banking credit to private sector. (2) Discontinuation of Export Credit Refinance (ECR), in line with the Patel Committee recommendations of moving away from sector-specific facilities. (3) Enhanced remittance limits to US\$250,000 from the earlier limit of US\$125,000 under the Liberalised Remittance Scheme (LRS) and simplified conditions on restructuring of distressed loans into equity under the Non-Performing Loan (NPL) Management.
- The RBI also reiterated its January 2015 guidance, “further easing will be dependent on data that confirm continuing disinflationary pressures and sustained high quality fiscal consolidation”.
- Wholesale Price Index (WPI) inflation for January 2015 came in at -0.39% Year on Year (YoY), lower than the general market expectation of 0.41% YoY and the December 2014 reading of 0.11% YoY. Drop in inflation has been led by continuing fall in crude oil prices, fall in food and manufacturing inflation, reflecting positive impact of lower commodity prices and continuing weak demand.
- Consumer Price Index (CPI) for January 2015 came in at 5.1% YoY, lower than the expectation of 5.5%YoY but higher than the December 2014 reading of 5%YoY.
- Index of Industrial Production (IIP) for December 2014 came in at 1.7% YoY, lower than the expectation of 1.8% YoY and the November 2014 reading of 3.8% YoY. On a sectoral basis, the deceleration was due to decline in activities related to manufacturing, mining and electricity during December 2014 as compared to November 2014.

Performance of various indices as of end February 2015 (in %)

Index	1 Month	3 Month	6 Month	1 Year
CNX Nifty	1.06	3.65	11.91	41.82
CNX Midcap Index	-0.05	5.88	18.03	68.06
CNX 500 Equity Index	1.02	4.65	13.81	49.28
CNX Defty Index	1.00	3.96	9.53	42.46
CNX Nifty Junior	1.06	3.65	11.91	41.82
CNX IT Index	7.06	6.40	18.54	22.45
CNX Bank Index	-0.77	6.36	25.1	82.92
CNX 100	1.02	4.03	12.74	44.55
CNX Realty	1.10	9.42	8.67	55.40
CNX Infrastructure	0.38	1.77	6.22	43.17
CNX Energy Index	-2.52	-8.13	-9.69	17.13
CNX FMCG Index	-0.30	5.37	9.29	25.27
CNX Pharma Index	0.90	4.83	17.02	42.56

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- The Government's advance estimate of Gross Domestic Product (GDP) for FY 2014-2015 is at 7.4% YoY, higher than the actual GDP growth rate of 6.9% YoY for FY 2013-2014. These estimates are based on the new GDP series of FY 2011-2012, changed from GDP series of FY 2004-2005.
- India's Gross Domestic Product (GDP) growth for the October 2014 - December 2014 quarter came in at 7.5% YoY, lower than the GDP growth rate of 8.2% for the July 2014 - September 2014 quarter (based on new GDP series FY 2011-2012).
- The Indian Finance Minister announced the Union Budget for Financial Year (FY) 2015-2016 which aims to provide the much needed thrust to infrastructure creation. However, the pace of fiscal consolidation seems to be slowing down. Public infrastructure allocation has been increased by 0.5% of GDP, with a big thrust on Roads and Railways. FY 2015-2016 fiscal deficit is pegged at 3.9% of GDP versus the previous fiscal roadmap target of 3.6% of GDP. Service tax has been hiked from 12% to 14%.
- Foreign Portfolio Investors (FPIs) turned buyers of Indian equities over February 2015 and invested US\$1.1 bn. They remained buyers of Indian debt also and invested US\$1.7 bn. Domestic Institutional Investors (DIIs) turned buyers over the month led by Mutual Funds. Mutual Funds bought US\$538 mn, while Insurance Companies sold US\$1.42 bn of equities during February 2015.
- Indian Rupee (INR) strengthened marginally against US\$ and ended at ₹ 61.81 per US\$ at the end of February 2015 from ₹ 61.86 per US\$ at the end of January 2015.
- Crude oil prices jumped up sharply during February 2015 to end at US\$ 62.48 per barrel as compared to US\$ 52.95 per barrel at the end of January 2015.
- Exports during January 2015 were valued at US\$23.8bn which was 11.2% lower than the level of exports valued at US\$26.9bn during January 2014.
- Imports during January 2015 were valued at US\$32.2bn which was 11.4% lower than the level of imports valued at US\$36.6bn during January 2014.
- Oil imports during January 2015 were valued at US\$8.2bn which was 37.5% lower than the oil imports valued at US\$13.1bn during January 2014.
- Non-oil imports during January 2015 were estimated at US\$23.9bn which was 3.5% higher than the non-oil imports of US\$23.2bn during January 2014.
- The trade deficit during January 2015 was estimated at US\$8.3bn which was 12.6% lower than the deficit of US\$9.5bn during January 2014.

(Source: Bloomberg, RBI, MOSPI)

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

Union KBC EQUITY FUND

(An Open-Ended Equity Scheme)

Factsheet as on February 28, 2015

This product is suitable for investors who are seeking*:

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



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

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

Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

10 June 2011

Average AUM for the quarter ended December 31, 2014

₹ 124.80 crore

Expense Ratio

Direct Plan : 2.26% YTD

Other than Direct Plan : 2.99% 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

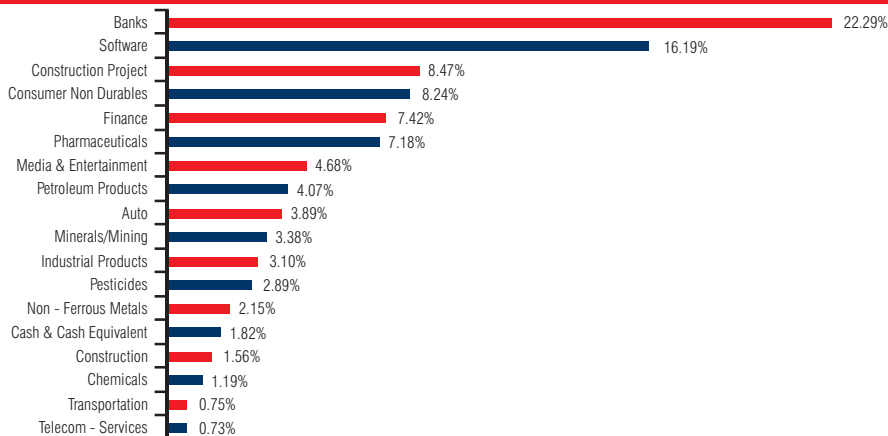
Systematic Transfer Plan (STP)

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			98.18		
Listed / awaiting listing on the stock exchanges					
ICICI Bank Limited	Banks	7.61	Axis Bank Limited	Banks	2.13
Larsen & Toubro Limited	Construction Project	7.00	Indian Bank	Banks	2.12
State Bank of India	Banks	6.09	Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.99
Infosys Limited	Software	5.19	Jagran Prakashan Limited	Media & Entertainment	1.99
IDFC Limited	Finance	4.19	HCL Technologies Limited	Software	1.75
HDFC Bank Limited	Banks	3.33	Lupin Limited	Pharmaceuticals	1.74
Sintex Industries Limited	Industrial Products	3.10	IPCA Laboratories Limited	Pharmaceuticals	1.59
Nestle India Limited	Consumer Non Durables	3.00	Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1.56
Tata Consultancy Services Limited	Software	2.93	The Phoenix Mills Limited	Construction	1.56
Persistent Systems Limited	Software	2.92	Bajaj Auto Limited	Auto	1.55
Bayer Cropscience Limited	Pesticides	2.89	Reliance Industries Limited	Petroleum Products	1.54
Housing Development Finance Corporation Limited	Finance	2.74	Sadbhav Engineering Limited	Construction Project	1.47
TV18 Broadcast Limited	Media & Entertainment	2.69	NMDC Limited	Minerals/Mining	1.39
Bajaj Corp Limited	Consumer Non Durables	2.55	Cadila Healthcare Limited	Pharmaceuticals	1.22
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	2.53	Pidilite Industries Limited	Chemicals	1.19
Wipro Limited	Software	2.37	Divi's Laboratories Limited	Pharmaceuticals	1.07
Mahindra & Mahindra Limited	Auto	2.34	Mphasis Limited	Software	1.03
ITC Limited	Consumer Non Durables	2.19	IndusInd Bank Limited	Banks	1.01
National Aluminium Company Limited	Non - Ferrous Metals	2.15	Others ~ ~		2.47
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		1.82
			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}
15.16%	0.50	0.89	0.43 times

Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
14.54%	1.09	0.90	0.43 times

Risk Free Rate based on the 10 year G-Sec yield as on February 27, 2015: 7.72%.

^{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 February 28, 2015

This product is suitable for investors who are seeking*:

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

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

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

represented as:

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

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



NAV ₹ per unit (As on February 27, 2015)

Growth Option	: ₹ 16.95	Direct Plan - Growth Option	: ₹ 17.19
Dividend Option	: ₹ 15.80	Direct Plan - Dividend Option	: ₹ 17.19

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.

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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, 2015

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



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

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

Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

23 December 2011

Average AUM for the quarter ended December 31, 2014

₹ 86.21 crore

Expense Ratio

Direct Plan : 2.77% YTD

Other than Direct Plan : 3.08% 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 Payout Facility

Note: Dividend Reinvestment Facility has been discontinued with effect from February 20, 2015 (Refer notice cum addendum dated February 19, 2015).

Default Option

Option: Growth

Application Amount

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

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

Minimum Redemption Amount: ₹ 500

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index[®]

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

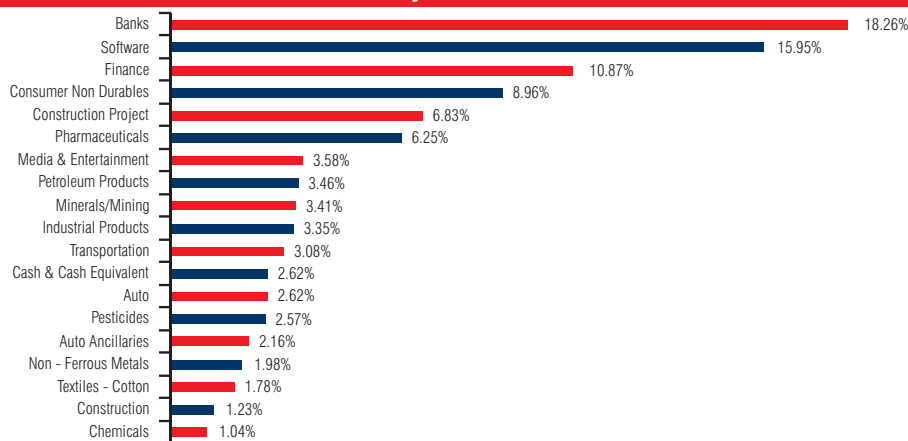
Systematic Transfer Plan (STP)

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			97.38		
Listed / awaiting listing on the stock exchanges					
Larsen & Toubro Limited	Construction Project	6.83	TV18 Broadcast Limited	Media & Entertainment	2.16
ICICI Bank Limited	Banks	6.37	National Aluminium Company Limited	Non - Ferrous Metals	1.98
State Bank of India	Banks	5.84	IPCA Laboratories Limited	Pharmaceuticals	1.90
Infosys Limited	Software	5.54	Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.88
IDFC Limited	Finance	4.33	IL&FS Transportation Networks Limited	Transportation	1.83
Sintex Industries Limited	Industrial Products	3.35	Indian Bank	Banks	1.78
Tata Consultancy Services Limited	Software	2.73	Indo Count Industries Limited	Textiles - Cotton	1.78
Persistent Systems Limited	Software	2.70	Nestle India Limited	Consumer Non Durables	1.74
Housing Development Finance Corporation Limited	Finance	2.67	Axis Bank Limited	Banks	1.73
Mahindra & Mahindra Limited	Auto	2.62	Manappuram Finance Limited	Finance	1.64
HCL Technologies Limited	Software	2.57	NMDC Limited	Minerals/Mining	1.53
Bayer Cropscience Limited	Pesticides	2.57	Jagran Prakashan Limited	Media & Entertainment	1.42
Bajaj Corp Limited	Consumer Non Durables	2.56	Divis Laboratories Limited	Pharmaceuticals	1.29
HDFC Bank Limited	Banks	2.54	VST Industries Limited	Consumer Non Durables	1.27
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	2.47	Gujarat Pipavav Port Limited	Transportation	1.25
Wipro Limited	Software	2.41	The Phoenix Mills Limited	Construction	1.23
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.40	Emami Limited	Consumer Non Durables	1.11
ITC Limited	Consumer Non Durables	2.28	Pidilite Industries Limited	Chemicals	1.04
LIC Housing Finance Limited	Finance	2.23	Others ~ ~		1.65
WABCO India Limited	Auto Ancillaries	2.16			
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
			2.62		
			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
12 January 2015	10	17.61	1.50

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

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
13.24%	1.50	0.82	0.41 times

Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
13.92%	1.36	0.86	0.41 times

Risk Free Rate based on the 10 year G-Sec yield as on February 27, 2015: 7.72%.

^{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)

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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 February 27, 2015)

Growth Option	: ₹ 21.74	Direct Plan - Growth Option	: ₹ 21.84
Dividend Option	: ₹ 17.07	Direct Plan - Dividend Option	: ₹ 21.84

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.

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This product is suitable for investors who are seeking*:

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

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

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

Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

10 June 2014

Average AUM for the quarter ended December 31, 2014

₹ 67.01 crore

Expense Ratio

Direct Plan : 2.60% YTD

Regular Plan : 2.99% 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

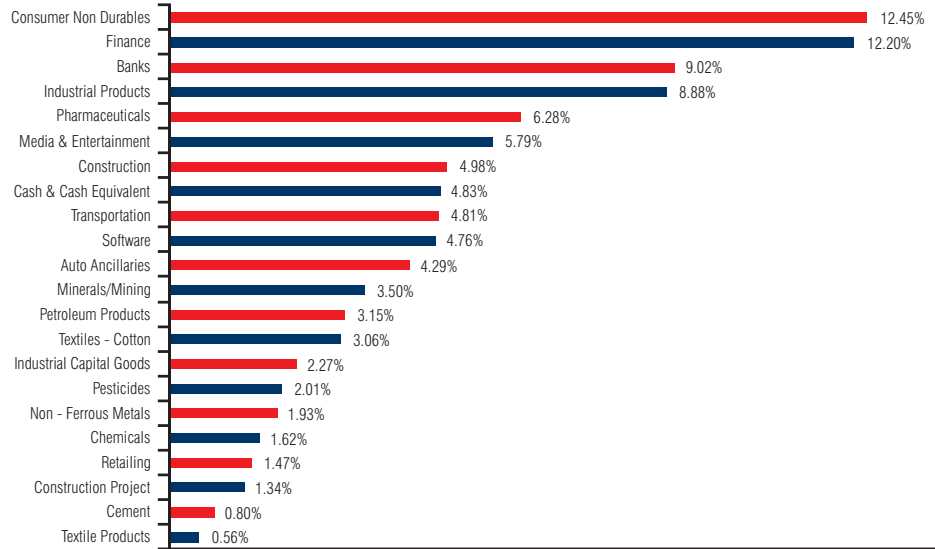
Systematic Transfer Plan (STP)

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			95.17		
Listed / awaiting listing on the stock exchanges					
Sintex Industries Limited	Industrial Products	3.53	VST Industries Limited	Consumer Non Durables	1.75
IDFC Limited	Finance	3.17	Indoco Remedies Limited	Pharmaceuticals	1.75
Persistent Systems Limited	Software	3.16	Manappuram Finance Limited	Finance	1.71
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	3.15	Andhra Bank	Banks	1.70
Indo Count Industries Limited	Textiles - Cotton	3.06	Godrej Industries Limited	Consumer Non Durables	1.69
Credit Analysis And Research Limited	Finance	3.00	MOIL Limited	Minerals/Mining	1.65
DCB Bank Limited	Banks	2.99	Pidiite Industries Limited	Chemicals	1.62
Bajaj Corp Limited	Consumer Non Durables	2.95	Supreme Industries Limited	Industrial Products	1.60
WABCO India Limited	Auto Ancillaries	2.70	Mphasis Limited	Software	1.60
The Federal Bank Limited	Banks	2.42	Suprajit Engineering Limited	Auto Ancillaries	1.59
Tata Global Beverages Limited	Consumer Non Durables	2.40	Kansai Nerolac Paints Limited	Consumer Non Durables	1.55
Mahindra CIE Automotive Limited	Industrial Products	2.29	Trent Limited	Retailing	1.47
Mahindra & Mahindra Financial Services Limited	Finance	2.23	IFGL Refractories Limited	Industrial Products	1.46
IPCA Laboratories Limited	Pharmaceuticals	2.12	Sobha Limited	Construction	1.46
The Phoenix Mills Limited	Construction	2.11	The Great Eastern Shipping Company Limited	Transportation	1.46
Agro Tech Foods Limited	Consumer Non Durables	2.11	Gujarat Pipavav Port Limited	Transportation	1.45
Repco Home Finance Limited	Finance	2.09	Strides Arcolab Limited	Pharmaceuticals	1.45
D.B.Corp Limited	Media & Entertainment	2.05	Oberoi Realty Limited	Construction	1.41
Bayer Cropscience Limited	Pesticides	2.01	KEC International Limited	Construction Project	1.34
National Aluminium Company Limited	Non - Ferrous Metals	1.93	Elecon Engineering Company Limited	Industrial Capital Goods	1.34
Indian Bank	Banks	1.91	TV18 Broadcast Limited	Media & Entertainment	1.34
IL&FS Transportation Networks Limited	Transportation	1.90	Jagran Prakashan Limited	Media & Entertainment	1.21
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.85	Repro India Limited	Media & Entertainment	1.19
			Others---		3.25
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		4.83
			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 89.42%; Large-Cap 5.75%.

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

represented as:

 (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 February 27, 2015)

Regular Plan - Growth Option	: ₹ 12.43	Direct Plan - Growth Option	: ₹ 12.47
Regular Plan - Dividend Option	: ₹ 12.43	Direct Plan - Dividend Option	: ₹ 12.47

@@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 ("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.

Union KBC LIQUID FUND

(An Open-Ended Liquid Scheme)

Factsheet as on February 28, 2015

This product is suitable for investors who are seeking*:

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



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

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

Investment Objective

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

Fund Details

Fund Manager

Devesh Thacker

Over 15 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

15 June 2011

Average AUM for the quarter ended December 31, 2014

₹ 1,868.50 crore

Expense Ratio

Direct Plan : 0.08% YTD

Other than Direct Plan : 0.15% 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)

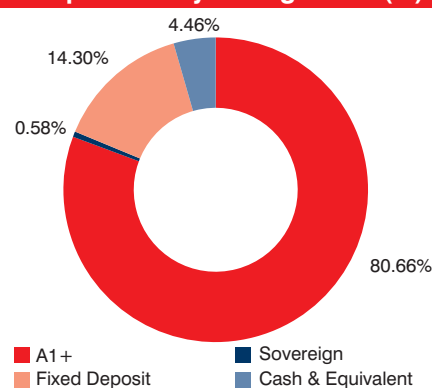
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT					
Certificate of Deposit (CD)		31.90	T V Sundram Iyengar & Sons Limited	ICRA A1 +	2.90
Syndicate Bank	CARE A1 +	5.84	L & T Infrastructure Finance Company Limited	CARE A1 +	2.90
Punjab National Bank	ICRA A1 +	4.37	ECL Finance Limited	CRISIL A1 +	2.90
IDBI Bank Limited	CRISIL A1 +	4.34	Edelweiss Financial Services Limited	CRISIL A1 +	2.89
Canara Bank	CRISIL A1 +	2.89	JM Financial Products Limited	ICRA A1 +	2.87
IndusInd Bank Limited	CRISIL A1 +	2.89	Magma Fincorp Limited	CARE A1 +	1.46
Allahabad Bank	ICRA A1 +	2.86	Reliance Capital Limited	CRISIL A1 +	1.45
Bank of India	CRISIL A1 +	1.46	Navneet Education Limited	CRISIL A1 +	1.45
Bank of Maharashtra	CRISIL A1 +	1.46	Godrej Industries Limited	ICRA A1 +	1.45
Indian Bank	IND A1 +	1.46	Alkem Laboratories Limited	CRISIL A1 +	1.45
State Bank of Patiala	ICRA A1 +	1.45	PTC India Financial Services Limited	CRISIL A1 +	1.45
Oriental Bank of Commerce	CRISIL A1 +	1.44	National Housing Bank	ICRA A1 +	0.29
Punjab & Sind Bank	ICRA A1 +	1.44	Treasury Bill (T-BILL)		0.58
Commercial Paper (CP)		48.76	TBILL 91 DAY 2015	SOV	0.58
Indiabulls Housing Finance Limited	CRISIL A1 +	4.36	Fixed Deposit (FD)		14.30
Export Import Bank Of India	CRISIL A1 +	3.49	Corporation Bank	-	5.83
Chambal Fertilizers & Chemicals Limited	CRISIL A1 +	2.91	Karur Vysya Bank Limited	-	2.92
Jindal Steel & Power Limited	CRISIL A1 +	2.91	The Ratnakar Bank Limited	-	2.92
Chennai Petroleum Corporation Limited	ICRA A1 +	2.91	The South Indian Bank Limited	-	2.63
SREI Equipment Finance Limited	ICRA A1 +	2.91	CBLO/ Reverse Repo Investments /Cash & Cash Equivalents		4.46
Redington (India) Limited	ICRA A1 +	2.91	Grand Total		100.00
Tata Motors Finance Limited	ICRA A1 +	2.90			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

22.46 Days

Modified Duration

20.66 Days

Dividend History ^ ^ ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
26 December 2014	1000	1007.3181	7.046744
27 January 2015	1000	1007.5538	7.281101
25 February 2015	1000	1006.8082	6.530644

Dividend History ^ ^ ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
26 December 2014	1000	1007.4006	7.131987
27 January 2015	1000	1007.6391	7.369198
25 February 2015	1000	1006.9358	6.664640

^ ^ ^ 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 February 28, 2015

This product is suitable for investors who are seeking*:

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



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

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

NAV ₹ per unit (As on February 27, 2015)

Growth Option	: ₹ 1389.1031	Direct Plan - Growth Option	: ₹ 1390.9762
Daily Dividend Option	: ₹ 1000.6489	Direct Plan - Daily Dividend Option	: ₹ 1000.6506
Weekly Dividend Option	: ₹ 1001.1773	Direct Plan - Weekly Dividend Option	: ₹ 1001.1964
Fortnightly Dividend Option	: ₹ 1000.7186	Direct Plan - Fortnightly Dividend Option	: ₹ 1000.7244
Monthly Dividend Option	: ₹ 1000.7186	Direct Plan - Monthly Dividend Option	: ₹ 1000.7245

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.

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

Factsheet as on February 28, 2015

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 : 0.52% YTD

Other than Direct Plan : 1.09% YTD

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

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)

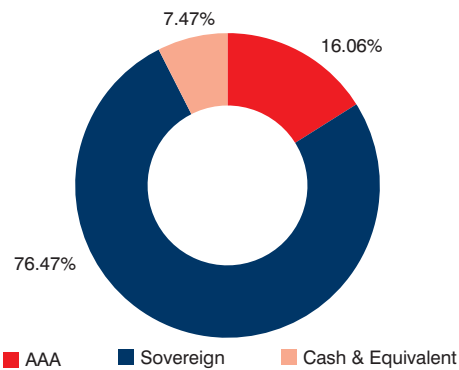
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
CENTRAL GOVERNMENT SECURITIES			BONDS & NCDs		
76.47			16.06		
8.60% CGL 2028	SOV	32.59	Listed / awaiting listing on the stock exchanges		
8.28% CGL 2027	SOV	14.39	Power Finance Corporation Limited	ICRA AAA / CRISIL AAA	9.15
9.20% CGL 2030	SOV	7.79	Rural Electrification Corporation Limited	CRISIL AAA	6.91
8.83% CGL 2023	SOV	7.36	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
8.15% CGL 2026	SOV	7.18	7.47		
8.24% CGL 2027	SOV	7.16	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

11.17 Years

Modified Duration

6.75 Years

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

Factsheet as on February 28, 2015

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



NAV ₹ per unit (As on February 27, 2015)

Growth Option	: ₹ 12.8255	Direct Plan - Growth Option	: ₹ 12.9841
Dividend Option	: ₹ 12.8255	Direct Plan - Dividend Option	: ₹ 12.9841

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.

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

Factsheet as on February 28, 2015

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 : 0.09% YTD

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

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)

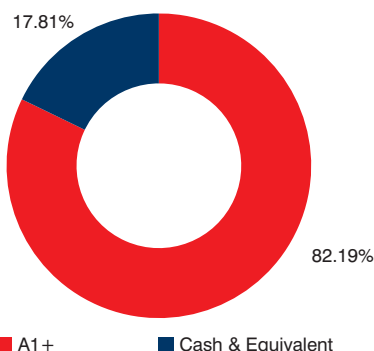
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

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)		82.19			
Corporation Bank	CRISIL A1+	27.42	Grand Total		100.00
Oriental Bank of Commerce	CRISIL A1+	27.40			
IDBI Bank Limited	CRISIL A1+	27.37			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

79.69 Days

Modified Duration

73.21 Days

Dividend History ^ ^ ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
26 December 2014	1000	1043.6189	6.368885
23 January 2015	1000	1044.0649	7.014284
27 February 2015	1000	1044.6052	7.302384

Dividend History ^ ^ ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
26 December 2014	1000	1009.4637	6.112982
23 January 2015	1000	1010.0330	6.878234
27 February 2015	1000	1010.5710	7.169530

^ ^ ^ 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 February 28, 2015

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 February 27, 2015)

Growth Option	: ₹ 1287.9549	Direct Plan - Growth Option	: ₹ 1290.1874
Daily Dividend Option	: ₹ 1001.7531	Direct Plan - Daily Dividend Option	: ₹ 1001.7531
Weekly Dividend Option	: ₹ 1005.1207	Direct Plan - Weekly Dividend Option	: ₹ 1005.1330
Fortnightly Dividend Option	: ₹ 1006.4703	Direct Plan - Fortnightly Dividend Option	: ₹ 1006.5025
Monthly Dividend Option	: ₹ 1044.6052	Direct Plan - Monthly Dividend Option	: ₹ 1010.5710

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 : 2.39% 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

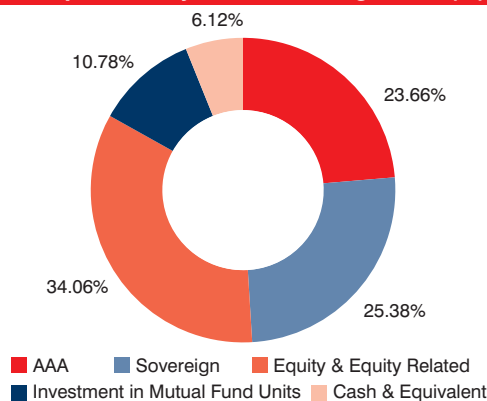
Portfolio

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	3.55	8.40% CGL 2024	SOV	9.81
Larsen & Toubro Limited	Construction Project	3.35	8.12% CGL 2020	SOV	9.53
Infosys Limited	Software	2.89	8.60% CGL 2028	SOV	6.04
State Bank of India	Banks	2.89	BONDS & NCDs		
IDFC Limited	Finance	2.75	Listed / awaiting listing on the stock exchanges		
Nestle India Limited	Consumer Non Durables	2.61	Power Finance Corporation Limited	ICRA AAA / CRISIL AAA	14.28
HDFC Bank Limited	Banks	2.58	Power Grid Corporation of India Limited	CRISIL AAA	9.38
WABCO India Limited	Auto Ancillaries	1.94	Investment in Mutual Fund Units		
Mphasis Limited	Software	1.60	Goldman Sachs Gold ETF	-	10.78
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.52	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
Lupin Limited	Pharmaceuticals	1.41	Grand Total		
Wipro Limited	Software	1.30	100.00		
Jagran Prakashan Limited	Media & Entertainment	1.25			
National Aluminium Company Limited	Non - Ferrous Metals	1.20			
Mahindra & Mahindra Limited	Auto	1.09			
Others~~		2.13			

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

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

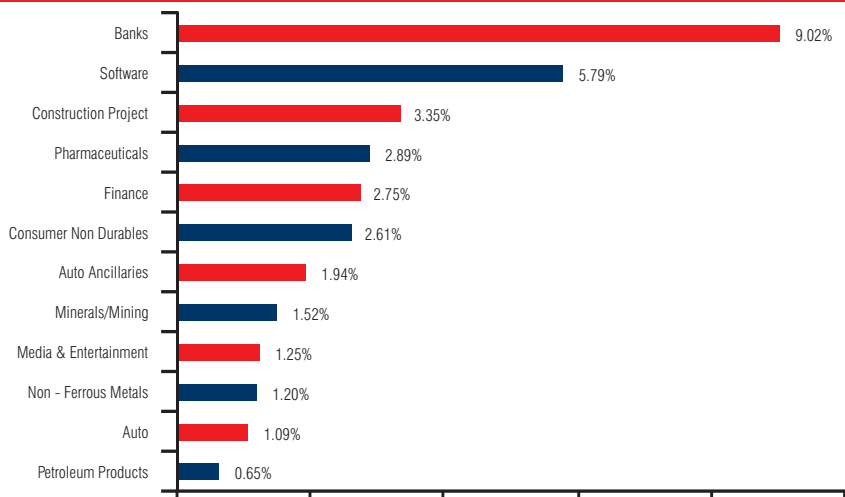
### Composition by Assets/ Rating Class (%)



### Quantitative Indicators

|                          |            |
|--------------------------|------------|
| <b>Average Maturity</b>  | 4.82 Years |
| <b>Modified Duration</b> | 3.28 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 February 27, 2015)**

|                        |             |                                      |             |
|------------------------|-------------|--------------------------------------|-------------|
| <b>Growth Option</b>   | : ₹ 13.0653 | <b>Direct Plan - Growth Option</b>   | : ₹ 13.2515 |
| <b>Dividend Option</b> | : ₹ 13.0653 | <b>Direct Plan - Dividend Option</b> | : ₹ 13.2515 |

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**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.

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# 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.


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


### 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.**