

July 2014



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

Capital Market Review:

- As the euphoria around the Indian General Elections tapered down, the equity market having run up significantly during the month of May 2014 and June 2014, tried to consolidate and traded within a very narrow range. During the month of July 2014, the CNX Nifty Index closed positive returning a modest 1.44% monthly growth. The CNX Midcap Index closed negative 2.33% on the back of profit booking as investors became cautious over the corporate results for first quarter Financial Year 2014-2015.
- The First Union Budget under the new Central Government met expectations on fiscal consolidation, Foreign Direct Investment (FDI) reforms, infrastructure focus and increase in financial savings. Fiscal deficit target at 4.1% of the Gross Domestic Product (GDP) appears a bit aggressive and so do some of the expected tax collection figures for FY 2014-2015.
- Foreign Institutional Investors (FIIs) invested around US\$ 2.2 bn in Indian Equities in July 2014 and were also buyers in the Indian debt markets with purchases of over US\$ 3.8 bn. Domestic Institutional Investors (DIIs) were net sellers in Equities to the tune of US\$ 536 mn and Mutual Funds bought US\$ 602 mn worth equities.
- The monthly indicators including Index of Industrial Production (IIP) and Wholesale Price Index (WPI) released during the month of July 2014 improved as compared to the monthly indicators released during June 2014.
- IIP for May 2014 came at a 19 month high of 4.7% Year on Year (YoY) higher than the general market expectation and April 2014 level of 3.4% YoY. The rise in the May 2014 IIP level was supported by lower base of negative 2.5% YoY during May 2013 and a broad based growth witnessed in the Industrial production.
- WPI inflation for June 2014 came in at 5.43% YoY as compared to 6.01% YoY for May 2014 and 5.2% YoY for June 2013. Manufacturing and food inflation retained rising pace while non-food and fuel inflation experienced a negative to muted rise during the month of June 2014.

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

Index	1 Month	3 Month	6 Month	1 Year
CNX Nifty	1.44	15.31	26.8	34.47
CNX MidCap	-2.33	23.39	43.74	57.69
CNX 500 Equity Index	0.33	17.86	31.54	41.44
CNX Defty Index	1.19	15.48	31.49	36.41
CNX Nifty Junior	-1.22	19.86	35.79	45.9
CNX Midcap Index	3.96	11.67	3.49	32.33
CNX IT Index	0.17	18.76	49.13	52.44
CNX Bank Index	1.05	15.94	28.02	36.04
CNX 100	-8.37	35.07	56.62	44.46
CNX Realty	-6.2	21.23	40.19	45.18
CNX Infrastructure	-4.59	14.44	26.53	23.25
CNX Energy Index	7.71	6.86	11.37	7.42
CNX FMCG Index	9.46	15.34	21.32	31.44
CNX Pharma Index	1.44	15.31	26.8	34.47

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- The Indian Rupee (INR) depreciated versus the US\$ closing at ₹ 60.55 per US\$ at the end of July 2014 versus ₹ 60.18 per US\$ at the end of June 2014.
- Brent Crude ended at US\$ 105.52 per barrel at the end of July 2014 as compared to US\$ 112 per barrel at the end of June 2014. Gold prices fell to US\$ 1281.7 per ounce at the end of July 2014 as compared to US\$ 1328 per ounce at the end of June 2014.
- During the month of July 2014, the monsoons made some progress but was still significantly deficient [23% below the Long Period Average (LPA)]. The situation has improved from being 40% deficit at the end of June 2014. The distribution of the monsoon also improved and water reservoir levels reached decent levels.
- Exports during June 2014 were valued at US\$ 26.5bn which was 10.2% higher than the level of US\$ 24.02bn during June 2013.
- Imports during June 2014 were valued at US\$38.24bn representing a growth of 8.33% over the level of imports valued at US\$ 35.3bn during June 2013.
- Oil imports during June 2014 were valued at US\$ 13.3bn which was 10.9% higher than oil imports valued at US\$ 12.03bn during June 2013.
- Non-oil imports during June 2014 were estimated at US\$ 24.9bn which was 7% higher than non-oil imports of US\$ 23.3bn during June 2013.
- The trade deficit during June 2014 was estimated at US\$ 11.7bn which was 4% higher than the trade deficit of US\$ 11.2bn during June 2013.

(Source: Bloomberg, RBI, MOSPI)

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Union KBC
EQUITY FUND
(An Open-Ended Equity Scheme)
Factsheet as on July 31, 2014

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



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

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

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 June 30, 2014

₹ 114.98 crores

Expense Ratio

Direct Plan : 2.27% YTD

Other than Direct Plan : 2.98% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load:

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

Benchmark Index[®]

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

Systematic Investment Plan (SIP)

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

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

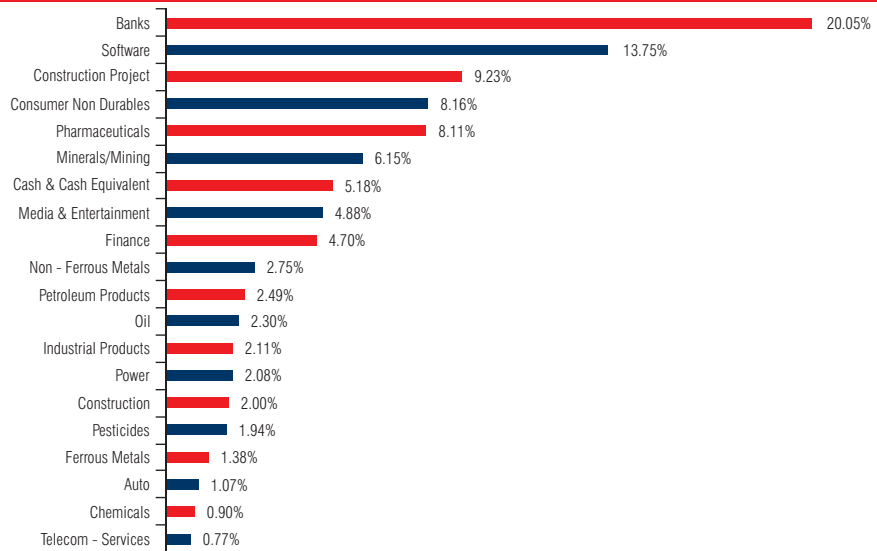
Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

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

Industry Classification



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

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			94.82		
Listed / awaiting listing on the stock exchanges					
ICICI Bank Limited	Banks	7.34	NTPC Limited	Power	2.08
Larsen & Toubro Limited	Construction Project	6.75	IDFC Limited	Finance	2.03
Infosys Limited	Software	5.94	The Phoenix Mills Limited	Construction	2.00
State Bank of India	Banks	5.59	Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1.96
Tata Consultancy Services Limited	Software	3.36	Bayer Cropscience Limited	Pesticides	1.94
ITC Limited	Consumer Non Durables	3.21	Indian Bank	Banks	1.93
Gujarat Mineral Development Corporation Limited	Minerals/Mining	2.98	Divi's Laboratories Limited	Pharmaceuticals	1.72
HDFC Bank Limited	Banks	2.94	Sesa Sterlite Limited	Minerals/Mining	1.59
National Aluminium Company Limited	Non - Ferrous Metals	2.75	NMDC Limited	Minerals/Mining	1.58
Nestle India Limited	Consumer Non Durables	2.74	Axis Bank Limited	Banks	1.55
TV18 Broadcast Limited	Media & Entertainment	2.73	IPCA Laboratories Limited	Pharmaceuticals	1.50
Housing Development Finance Corporation Limited	Finance	2.67	Tata Steel Limited	Ferrous Metals	1.38
Reliance Industries Limited	Petroleum Products	2.49	Mphasis Limited	Software	1.16
Sadbhav Engineering Limited	Construction Project	2.48	Piramal Enterprises Limited	Pharmaceuticals	1.14
Oil & Natural Gas Corporation Limited	Oil	2.30	Mahindra & Mahindra Limited	Auto	1.07
Persistent Systems Limited	Software	2.28	HCL Technologies Limited	Software	1.01
Jagran Prakashan Limited	Media & Entertainment	2.15	Bajaj Corp Limited	Consumer Non Durables	1.01
Sintex Industries Limited	Industrial Products	2.11	Cadila Healthcare Limited	Pharmaceuticals	1.00
			Others~		4.36
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		5.18
			Grand Total		100.00

~Equity stocks less than 1% to Net Assets

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
15.40%	0.28	0.89	0.32 times

Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
14.84%	0.86	0.89	0.32 times

Risk Free Rate based on the 10 year G-Sec yield as on July 31, 2014: 8.50%.

[#]Lower of sales or purchases divided by average AUM for last rolling 12 months.

NAV ₹ per unit (As on 31 July 2014)

Growth Option	: ₹ 14.61	Direct Plan - Growth Option	: ₹ 14.76
Dividend Option	: ₹ 14.61	Direct Plan - Dividend Option	: ₹ 14.76

Scheme Performance for Growth Option as on June 30, 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) ^
Jun 30, 2013 - Jun 30, 2014**	38.19%	13,819	33.44%	13,344	31.03%	13,103
Jun 30, 2012 - Jun 30, 2013**	11.60%	11,160	9.91%	10,991	11.28%	11,128
Jun 30, 2011 - Jun 30, 2012**	-6.60%	9,340	-7.16%	9,284	-7.51%	9,249
Since Inception (Jun 10, 2011) (CAGR)	13.23%	14,620	11.43%	13,921	11.40%	13,911

Scheme Performance for Direct Plan - Growth Option as on June 30, 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) ^
Jun 30, 2013 - Jun 30, 2014**	39.02%	13,902	33.44%	13,344	31.03%	13,103
Since Inception (Jan 01, 2013) (CAGR)	22.53%	13,545	18.24%	12,842	19.08%	12,979

Past performance may or may not be sustained in future.

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

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

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

**Absolute Returns

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

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

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

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

@@Benchmark S&P BSE 100 Index disclaimer: The "Index" viz. "S&P BSE 100", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union KBC Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

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

Statutory Details: Constitution: Union KBC Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Settlers / Sponsors:** Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV; **Trustee:** Union KBC Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

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

Union KBC TAX SAVER SCHEME

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

Factsheet as on July 31, 2014

This product is suitable for investors who are seeking*:

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

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

Note: Risk is represented as: (BLUE) investors understand that their principal will be at low risk (YELLOW) investors understand that their principal will be at medium risk (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 June 30, 2014

₹ 67.62 crores

Expense Ratio

Direct Plan : 2.78% YTD

Other than Direct Plan : 2.96% YTD

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

Plans (across a common portfolio)

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

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment and Payout Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

Minimum Redemption Amount: ₹ 500

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index[®]

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

Systematic Investment Plan (SIP)

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

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

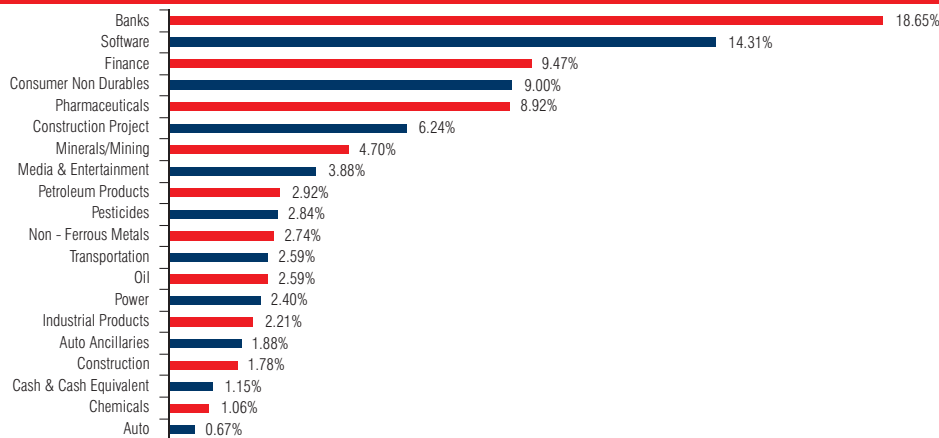
Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

Minimum installment size ₹ 500; Minimum period: 6 months

Industry Classification



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

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			98.85		
Listed / awaiting listing on the stock exchanges					
Larsen & Toubro Limited	Construction Project	6.24	Sintex Industries Limited	Industrial Products	2.21
ICICI Bank Limited	Banks	5.82	NMDC Limited	Minerals/Mining	2.11
Infosys Limited	Software	5.74	TV18 Broadcast Limited	Media & Entertainment	1.98
State Bank of India	Banks	5.32	Jagran Prakashan Limited	Media & Entertainment	1.90
HDFC Bank Limited	Banks	4.43	WABCO India Limited	Auto Ancillaries	1.88
IDFC Limited	Finance	4.29	Nestle India Limited	Consumer Non Durables	1.84
Tata Consultancy Services Limited	Software	3.23	Indian Bank	Banks	1.83
Housing Development Finance Corporation Limited	Finance	2.97	The Phoenix Mills Limited	Construction	1.78
Reliance Industries Limited	Petroleum Products	2.92	LIC Housing Finance Limited	Finance	1.77
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.87	Bajaj Corp Limited	Consumer Non Durables	1.73
HCL Technologies Limited	Software	2.87	Divi's Laboratories Limited	Pharmaceuticals	1.63
Bayer Cropscience Limited	Pesticides	2.84	Piramal Enterprises Limited	Pharmaceuticals	1.54
National Aluminium Company Limited	Non - Ferrous Metals	2.74	Emami Limited	Consumer Non Durables	1.49
Oil & Natural Gas Corporation Limited	Oil	2.59	VST Industries Limited	Consumer Non Durables	1.42
Gujarat Pipavav Port Limited	Transportation	2.59	IPCA Laboratories Limited	Pharmaceuticals	1.26
Gujarat Mineral Development Corporation Limited	Minerals/Mining	2.59	Axis Bank Limited	Banks	1.25
ITC Limited	Consumer Non Durables	2.52	Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.08
Persistent Systems Limited	Software	2.47	Pdillite Industries Limited	Chemicals	1.06
NTPC Limited	Power	2.40	Others~		1.65
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		1.15
			Grand Total		100.00

~Equity stocks less than 1% to Net Assets

Dividend History ^

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

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

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
13.16%	1.24	0.80	0.36 times

Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
14.04%	0.93	0.83	0.36 times

Risk Free Rate based on the 10 year G-Sec yield as on July 31, 2014: 8.50%.

[#]Lower of sales or purchases divided by average AUM for last rolling 12 months.

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

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

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

NAV ₹ per unit (As on 31 July 2014)

Growth Option	: ₹ 17.83	Direct Plan - Growth Option	: ₹ 17.88
Dividend Option	: ₹ 15.30	Direct Plan - Dividend Option	: ₹ 17.88

Scheme Performance for Growth Option as on June 30, 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) ^
Jun 30, 2013 - Jun 30, 2014**	35.86%	13,586	33.44%	13,344	31.03%	13,103
Jun 30, 2012 - Jun 30, 2013**	16.47%	11,647	9.91%	10,991	11.28%	11,128
Since Inception (Dec 23, 2011) (CAGR)	25.62%	17,770	22.06%	16,527	20.94%	16,147

Scheme Performance for Direct Plan - Growth Option as on June 30, 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) ^
Jun 30, 2013 - Jun 30, 2014**	36.13%	13,613	33.44%	13,344	31.03%	13,103
Since Inception (Jan 01, 2013) (CAGR)	22.70%	13,572	18.24%	12,842	19.08%	12,979

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Tax Saver Scheme - Growth Option and Union KBC Tax Saver Scheme - Direct Plan - Growth Option only. Returns for more than 1 year period are Compounded Annualised (CAGR).

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

**Absolute Returns

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

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

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

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

^{@@}**Benchmark S&P BSE 100 Index disclaimer:** The "Index" viz. "S&P BSE 100", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union KBC Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

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

This product is suitable for investors who are seeking*:

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

AUM as on July 31, 2014**

₹ 57.14 crores

**Since this is a new Scheme and has not been in existence for a complete quarter, AUM as on July 31, 2014 has been provided.

Expense Ratio

Direct Plan : 2.58% YTD

Other than Direct Plan : 2.83% 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

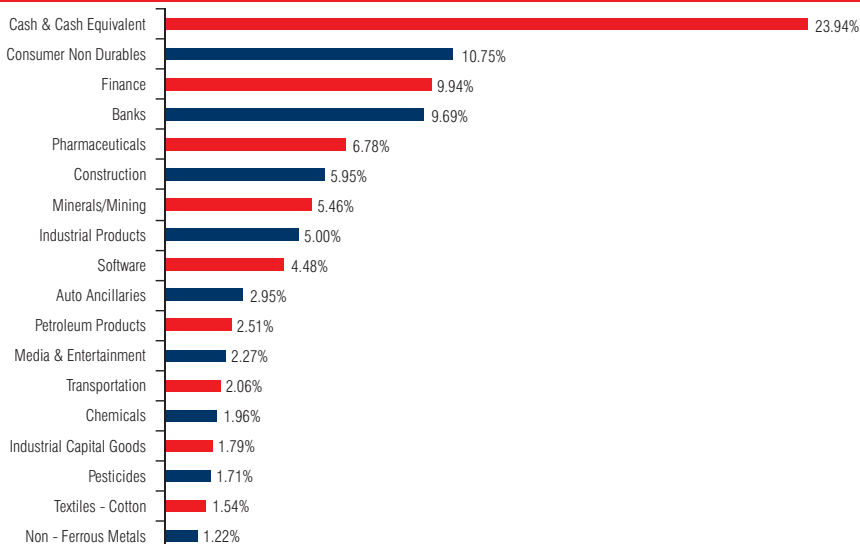
Systematic Transfer Plan (STP)

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			76.06		
Listed / awaiting listing on the stock exchanges					
Gujarat Mineral Development Corporation Limited	Minerals/Mining	3.19	Tata Global Beverages Limited	Consumer Non Durables	2.02
DCB Bank Limited	Banks	3.11	Sobha Developers Limited	Construction	1.99
Persistent Systems Limited	Software	2.96	Pidilite Industries Limited	Chemicals	1.96
Divi's Laboratories Limited	Pharmaceuticals	2.92	Andhra Bank	Banks	1.95
Sintex Industries Limited	Industrial Products	2.91	WABCO India Limited	Auto Ancillaries	1.94
IDFC Limited	Finance	2.67	Elecon Engineering Company Limited	Industrial Capital Goods	1.79
Mangalore Refinery and Petrochemicals Limited	Petroleum Products	2.51	VST Industries Limited	Consumer Non Durables	1.76
Credit Analysis And Research Limited	Finance	2.42	Bayer Cropscience Limited	Pesticides	1.71
The Federal Bank Limited	Banks	2.42	Oberoi Realty Limited	Construction	1.64
IPCA Laboratories Limited	Pharmaceuticals	2.35	Indo Count Industries Limited	Textiles - Cotton	1.54
The Phoenix Mills Limited	Construction	2.32	Mphasis Limited	Software	1.52
MOIL Limited	Minerals/Mining	2.27	Strides Arcolab Limited	Pharmaceuticals	1.51
D.B.Corp Limited	Media & Entertainment	2.27	Emami Limited	Consumer Non Durables	1.43
Mahindra & Mahindra Financial Services Limited	Finance	2.27	Kansai Nerolac Paints Limited	Consumer Non Durables	1.38
Indian Bank	Banks	2.21	Manappuram Finance Limited	Finance	1.37
Bajaj Corp Limited	Consumer Non Durables	2.17	National Aluminium Company Limited	Non - Ferrous Metals	1.22
Mahindra CIE Automotive Limited	Industrial Products	2.09	Repco Home Finance Limited	Finance	1.21
The Great Eastern Shipping Company Limited	Transportation	2.06	Godrej Industries Limited	Consumer Non Durables	1.20
			Suprajit Engineering Limited	Auto Ancillaries	1.01
			Others~	-	0.79
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		23.94
			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 68.51%; Large-Cap 7.55%.

This product is suitable for investors who are seeking*:

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

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

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

NAV ₹ per unit (As on 31 July 2014)

Growth Option	: ₹ 10.27	Direct Plan - Growth Option	: ₹ 10.28
Dividend Option	: ₹ 10.27	Direct Plan - Dividend Option	: ₹ 10.28

@@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.

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Union KBC LIQUID FUND

(An Open-Ended Liquid Scheme)

Factsheet as on July 31, 2014

This product is suitable for investors who are seeking*:

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



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

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

Investment Objective

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

Fund Details

Fund Manager

Devesh Thacker

Over 14 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 June 30, 2014

₹ 2,566.59 crores

Expense Ratio

Direct Plan : 0.10% YTD

Other than Direct Plan : 0.16% 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)

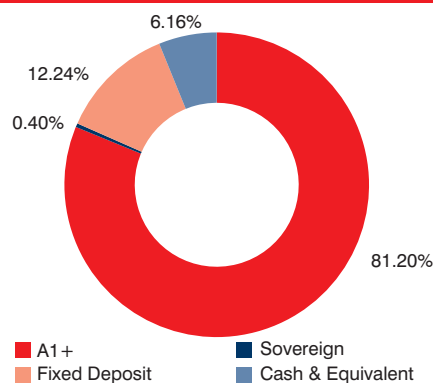
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT					
Certificate of Deposit (CD)					
Oriental Bank of Commerce	CRISIL A1 +	8.12	Redington (India) Limited	ICRA A1 +	2.22
Axis Bank Limited	CRISIL A1 +	4.43	National Fertilizers Limited	CRISIL A1 +	2.02
Central Bank of India	CRISIL A1 +	4.06	SREI Equipment Finance Ltd	ICRA A1 +	2.02
Bank of India	CRISIL A1 +	4.05	Trapti Trading & Investments Private Limited	ICRA A1 +	2.02
Indian Overseas Bank	ICRA A1 +	4.05	Religare Finvest Limited	ICRA A1 +	2.01
Allahabad Bank	ICRA A1 +	3.05	Housing Development Finance Corporation Limited	ICRA A1 +	1.63
Canara Bank	CRISIL A1 +	2.04	Magma Fincorp Ltd.	CARE A1 +	1.02
Indian Bank	ICRA A1 +	2.04	Apollo Tyres Limited	CRISIL A1 +	1.01
Bank of Baroda	CRISIL A1 +	2.03	Birla Tmt Holdings Private Limited	CRISIL A1 +	1.01
Andhra Bank	CARE A1 +	2.02	Blue Star Limited	CARE A1 +	1.01
HDFC Bank Limited	CARE A1 +	2.02	Chambal Fertilizers & Chemicals Limited	CRISIL A1 +	1.01
Punjab & Sind Bank	ICRA A1 +	2.02	Edelweiss Financial Services Limited	CRISIL A1 +	1.01
State Bank of Travancore	CRISIL A1 +	2.02	Power Finance Corporation Limited	ICRA A1 +	1.01
Export Import Bank Of India	CRISIL A1 +	2.01	Sundaram Finance Limited	CRISIL A1 +	1.01
IDBI Bank Limited	CRISIL A1 +	1.01			
The South Indian Bank Limited	CARE A1 +	1.01	Treasury Bill (T-BILL)		0.40
UCO Bank	CRISIL A1 +	1.01	TBILL 91 DAY 2014	SOV	0.40
Vijaya Bank	CARE A1 +	1.01			
Commercial Paper (CP)					
Steel Authority Of India Limited	CARE A1 +	4.08	Fixed Deposit (FD)		12.24
India Infoline Finance Limited	ICRA A1 +	3.05	The Jammu & Kashmir Bank Limited	-	3.06
Indiabulls Housing Finance Limited	CRISIL A1 +	3.03	The South Indian Bank Limited	-	3.06
National Bank for Agriculture & Rural Development	IND A1 +	3.03	UCO Bank	-	3.06
			IndusInd Bank Limited	-	2.04
			The Ratnakar Bank Limited	-	1.02
			CBLO/ Reverse Repo Investments /Cash & Cash Equivalents		6.16
			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

33.77 Days

Modified Duration

31.09 Days

Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
26 May 2014	1000	1007.7761	7.517460
25 June 2014	1000	1007.3036	7.036276
25 July 2014	1000	1007.3007	7.035752

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
26 May 2014	1000	1007.8277	7.570743
25 June 2014	1000	1007.3899	7.123656
25 July 2014	1000	1007.3328	7.068955

^ 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 July 31, 2014

This product is suitable for investors who are seeking*:

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



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

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

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

NAV ₹ per unit (As on 31 July 2014)

Growth Option	: ₹ 1323.3432	Direct Plan - Growth Option	: ₹ 1324.5031
Daily Dividend Option	: ₹ 1000.6489	Direct Plan - Daily Dividend Option	: ₹ 1000.6506
Weekly Dividend Option	: ₹ 1000.9614	Direct Plan - Weekly Dividend Option	: ₹ 1000.9636
Fortnightly Dividend Option	: ₹ 1001.6607	Direct Plan - Fortnightly Dividend Option	: ₹ 1001.5442
Monthly Dividend Option	: ₹ 1001.6607	Direct Plan - Monthly Dividend Option	: ₹ 1001.6656

Scheme Performance for Growth Option as on June 30, 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~	8.59%	10,016	8.64%	10,016	7.63%	10,014
Last 15 days~	8.51%	10,038	8.48%	10,038	6.37%	10,029
Last 30 days~	8.57%	10,070	8.44%	10,069	7.46%	10,061
Jun 30, 2013 - Jun 30, 2014**	9.53%	10,953	9.68%	10,968	5.93%	10,593
Jun 30, 2012 - Jun 30, 2013**	8.94%	10,894	8.12%	10,812	8.17%	10,817
Jun 30, 2011 - Jun 30, 2012**	9.72%	10,972	8.68%	10,868	7.73%	10,773
Since Inception (Jun 15, 2011) (CAGR)	9.38%	13,138	8.81%	12,930	7.28%	12,385

Scheme Performance for Direct Plan - Growth Option as on June 30, 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~	8.63%	10,016	8.64%	10,016	7.63%	10,014
Last 15 days~	8.60%	10,038	8.48%	10,038	6.37%	10,029
Last 30 days~	8.67%	10,071	8.44%	10,069	7.46%	10,061
Jun 30, 2013 - Jun 30, 2014**	9.60%	10,960	9.68%	10,968	5.93%	10,593
Since Inception (Jan 01, 2013) (CAGR)	9.35%	11,427	9.22%	11,408	6.70%	11,017

Past performance may or may not be sustained in future.

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

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

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

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

~ Annualised Returns

** Absolute Returns

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

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

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

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

Statutory Details: Constitution: Union KBC Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Settlers / Sponsors:** Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV; **Trustee:** Union KBC Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

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

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 18 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 June 30, 2014

₹ 61.30 crores

Expense Ratio

Direct Plan : 0.41% YTD

Other than Direct Plan : 0.91% 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. (effective date: April 15, 2013)

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)

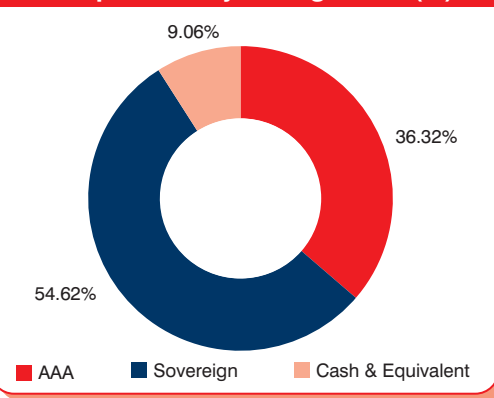
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
CENTRAL GOVERNMENT SECURITIES			54.62		
8.28% CGL 2027	SOV	12.48	Export Import Bank Of India	CRISIL AAA	8.76
8.60% CGL 2028	SOV	8.62	Housing Development Finance Corporation Limited	CRISIL AAA	8.68
8.35% CGL 2022	SOV	8.47	Power Finance Corporation Limited	CRISIL AAA	1.74
08.12% CGL 2020	SOV	8.44	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		9.06
7.80% CGL 2020	SOV	8.32	Grand Total		
8.24% CGL 2027	SOV	8.29	100.00		
BONDS & NCDs			36.32		
Listed / awaiting listing on the stock exchanges					
Rural Electrification Corporation Limited	CARE AAA / CRISIL AAA	17.14			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity	6.70 Years
Modified Duration	4.29 Years

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

Factsheet as on July 31, 2014

This product is suitable for investors who are seeking*:

- Regular Income over Medium to Long Term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.
- Medium Risk (YELLOW)



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

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

NAV ₹ per unit (As on 31 July 2014)

Growth Option	: ₹ 11.6851	Direct Plan - Growth Option	: ₹ 11.7878
Dividend Option	: ₹ 11.6851	Direct Plan - Dividend Option	: ₹ 11.7878

Scheme Performance for Growth Option as on June 30, 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) ^
Jun 30, 2013 - Jun 30, 2014**	1.88%	10,188	4.60%	10,460	-2.47%	9,753
Jun 30, 2012 - Jun 30, 2013**	10.71%	11,071	10.72%	11,072	12.10%	11,210
Since Inception (Feb 13, 2012) (CAGR)	6.41%	11,592	7.62%	11,908	4.72%	11,159

Scheme Performance for Direct Plan - Growth Option as on June 30, 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) ^
Jun 30, 2013 - Jun 30, 2014**	2.39%	10,239	4.60%	10,460	-2.47%	9,753
Since Inception (Jan 01, 2013) (CAGR)	5.26%	10,795	6.78%	11,029	2.50%	10,375

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.

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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

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 14 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 June 30, 2014

₹ 132.10 crores

Expense Ratio

Direct Plan : 0.02% YTD

Other than Direct Plan : 0.08% YTD

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

Plans (across a common portfolio)

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

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: Nil (effective date: March 21, 2013)

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)

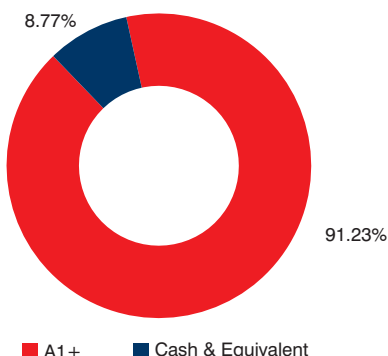
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT			Commercial Paper (CP) 30.48		
Certificate of Deposit (CD)		60.75	Magma Fincorp Ltd.	CARE A1 +	10.23
Oriental Bank of Commerce	CRISIL A1 +	20.28	Power Finance Corporation Limited	ICRA A1 +	10.13
The South Indian Bank Limited	CARE A1 +	10.13	ICICI Securities Limited	ICRA A1 +	10.12
Bank of India	CRISIL A1 +	10.12	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents 8.77		
UCO Bank	CRISIL A1 +	10.12	Grand Total 100.00		
Punjab & Sind Bank	ICRA A1 +	10.10			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

35.97 Days

Modified Duration

33.14 Days

Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
23 May 2014	1000	1044.3584	7.061984
27 June 2014	1000	1046.0434	8.617371
25 July 2014	1000	1044.9642	7.844393

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
23 May 2014	1000	1010.3353	7.012276
27 June 2014	1000	1011.8409	8.525948
25 July 2014	1000	1010.5971	7.351564

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

This product is suitable for investors who are seeking*:

- Regular Income over Short Term
- Investment in Money Market and Debt Securities.
- Low Risk (BLUE)

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

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

NAV ₹ per unit (As on 31 July 2014)

Growth Option	: ₹ 1226.8576	Direct Plan - Growth Option	: ₹ 1228.4007
Daily Dividend Option	: ₹ 1001.7531	Direct Plan - Daily Dividend Option	: ₹ 1001.7531
Weekly Dividend Option	: ₹ 1004.7361	Direct Plan - Weekly Dividend Option	: ₹ 1004.7377
Fortnightly Dividend Option	: ₹ 1004.2396	Direct Plan - Fortnightly Dividend Option	: ₹ 1004.2417
Monthly Dividend Option	: ₹ 1038.6554	Direct Plan - Monthly Dividend Option	: ₹ 1004.7387

Scheme Performance for Growth Option as on June 30, 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) ^
Jun 30, 2013 - Jun 30, 2014**	9.65%	10,965	8.81%	10,881	5.93%	10,593
Jun 30, 2012 - Jun 30, 2013**	9.07%	10,907	9.30%	10,930	8.17%	10,817
Since Inception (Apr 24, 2012) (CAGR)	9.41%	12,171	9.02%	12,074	7.06%	11,606

Scheme Performance for Direct Plan - Growth Option as on June 30, 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) ^
Jun 30, 2013 - Jun 30, 2014**	9.78%	10,978	8.81%	10,881	5.93%	10,593
Since Inception (Jan 01, 2013) (CAGR)	9.39%	11,434	8.97%	11,369	6.70%	11,017

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.

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This product is suitable for investors who are seeking*:

- Capital Appreciation over Medium to Long Term
- Investment in Equity and Equity related Instrument, Debt and Money Market Securities and Gold Exchange Traded Funds.
- Medium Risk (YELLOW)

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

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

Investment Objective

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

Fund Details

Co-fund Managers

Ashish Ranawade

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

Parijat Agrawal

Over 18 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 June 30, 2014

₹ 32.45 crores

Expense Ratio

Direct Plan : 1.73% YTD

Other than Direct Plan : 2.43% 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)

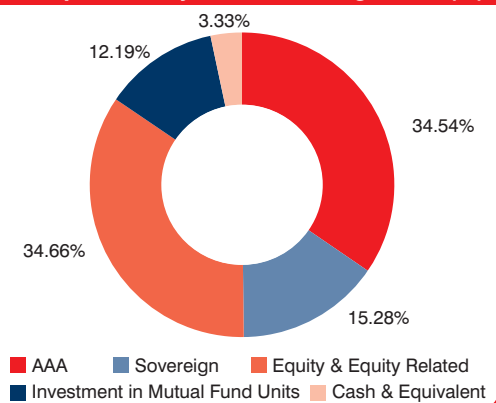
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			34.66		
Listed / awaiting listing on the stock exchanges					
ICICI Bank Limited	Banks	3.21	National Aluminium Company Limited	Non - Ferrous Metals	1.36
Larsen & Toubro Limited	Construction Project	2.87	Reliance Industries Limited	Petroleum Products	1.26
HDFC Bank Limited	Banks	2.79	Piramal Enterprises Limited	Pharmaceuticals	1.12
Infosys Limited	Software	2.69	CENTRAL GOVERNMENT SECURITIES		
State Bank of India	Banks	2.67	8.12% CGL 2020	SOV	15.28
WABCO India Limited	Auto Ancillaries	2.16	BONDS & NCDs		
Nestle India Limited	Consumer Non Durables	2.13	34.54		
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1.98	Listed / awaiting listing on the stock exchanges		
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.98	Rural Electrification Corporation Limited	CRISIL AAA	15.73
IDFC Limited	Finance	1.93	Power Finance Corporation Limited	CRISIL AAA	15.67
Mphasis Limited	Software	1.89	SIDBI	CRISIL AAA	3.14
Jagran Prakashan Limited	Media & Entertainment	1.88	Investment in Mutual Fund Units		
ITC Limited	Consumer Non Durables	1.38	Goldman Sachs Gold ETF	-	12.19
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.36	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
					3.33
			Grand Total		
					100.00

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

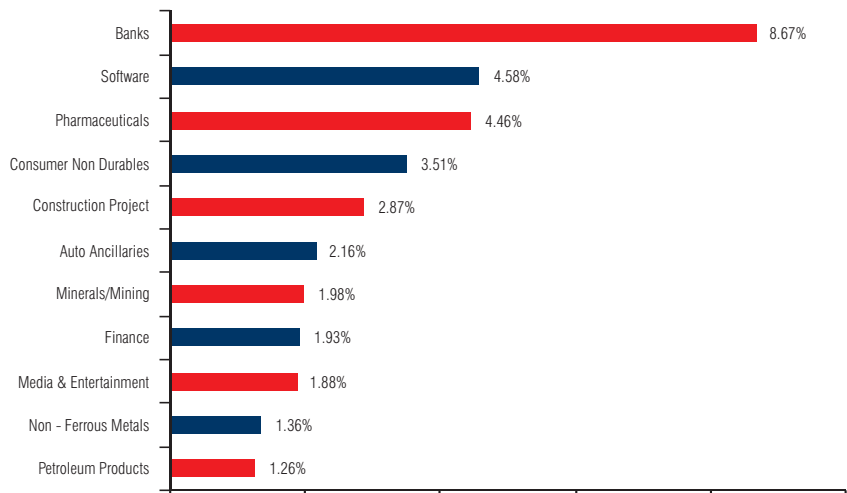
Composition by Assets/ Rating Class (%)



Quantitative Indicators

Average Maturity
3.76 Years
Modified Duration
2.89 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

NAV ₹ per unit (As on 31 July 2014)

Growth Option	: ₹ 12.1948	Direct Plan - Growth Option	: ₹ 12.3216
Dividend Option	: ₹ 12.1948	Direct Plan - Dividend Option	: ₹ 12.3216

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Scheme Performance for Growth Option as on June 30, 2014

Period [®]	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)		Additional Benchmark ^{\$\$}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Jun 30, 2013 - Jun 30, 2014**	14.23%	11,423	15.78%	11,578	N.A.	
Jun 30, 2012 - Jun 30, 2013**	6.44%	10,644	6.08%	10,608	N.A.	
Since Inception (Jun 25, 2012) (CAGR)	10.19%	12,159	11.28%	12,401	N.A.	

Scheme Performance for Direct Plan - Growth Option as on June 30, 2014

Period [®]	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)		Additional Benchmark ^{\$\$}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Jun 30, 2013 - Jun 30, 2014**	15.01%	11,501	15.78%	11,578	N.A.	
Since Inception (Jan 01, 2013) (CAGR)	9.61%	11,469	9.74%	11,489	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.

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- Medium Risk (YELLOW)

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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

Investment Objective

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

Fund Details

Co-fund Managers

Ashish Ranawade

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

Parijat Agrawal

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

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

24 December 2012

Average AUM for the quarter ended June 30, 2014

₹ 27.49 crores

Expense Ratio

Direct Plan : 1.76% YTD

Other than Direct Plan : 2.48% 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[#]

20% CNX Nifty Index (+) 70% CRISIL Short Term Bond Fund Index (+) 10% 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)

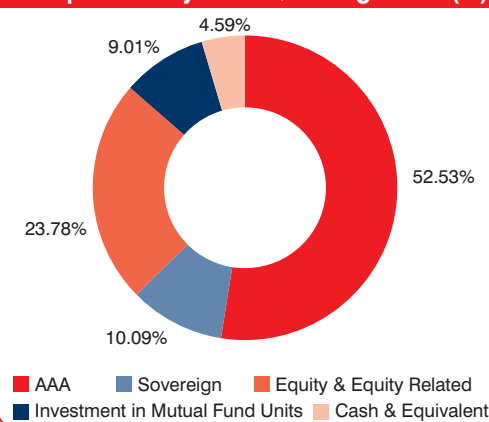
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		23.78	CENTRAL GOVERNMENT SECURITIES		10.09
Listed / awaiting listing on the stock exchanges					
Infosys Limited	Software	2.83	8.28% CGL 2027	SOV	10.09
IDFC Limited	Finance	2.81	BONDS & NCDs		
Larsen & Toubro Limited	Construction Project	2.51	Listed / awaiting listing on the stock exchanges		
ICICI Bank Limited	Banks	2.44	Rural Electrification Corporation Limited	CRISIL AAA	21.18
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.81	Power Grid Corporation of India Limited	CRISIL AAA	20.93
Mphasis Limited	Software	1.77	Power Finance Corporation Limited	ICRA AAA	10.42
State Bank of India	Banks	1.64	Investment in Mutual Fund Units		
HDFC Bank Limited	Banks	1.61	Goldman Sachs Gold ETF	-	9.01
National Aluminium Company Limited	Non - Ferrous Metals	1.46	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
Nestle India Limited	Consumer Non Durables	1.40			4.59
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.36	Grand Total		
ITC Limited	Consumer Non Durables	1.12			100.00
Piramal Enterprises Limited	Pharmaceuticals	1.02			

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

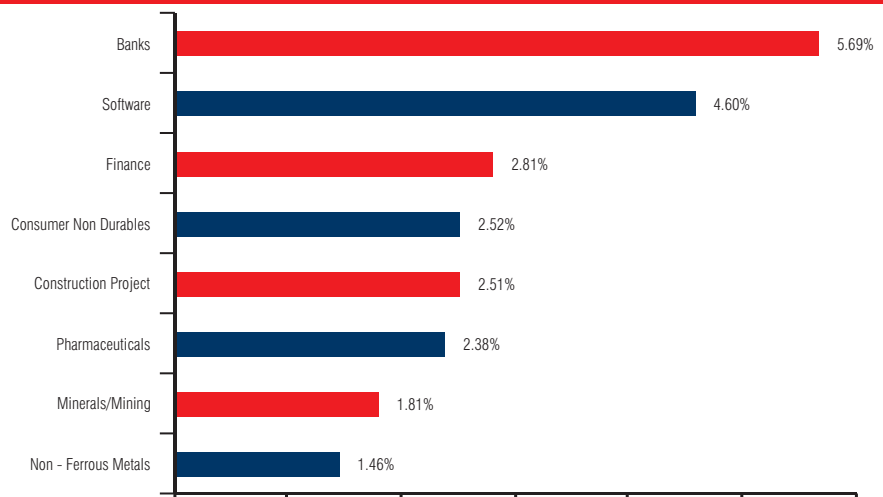
Composition by Assets/ Rating Class (%)



Quantitative Indicators

Average Maturity
3.92 Years
Modified Duration
2.62 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)

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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 31 July 2014)

Growth Option	: ₹ 10.7794	Direct Plan - Growth Option	: ₹ 10.8955
Dividend Option	: ₹ 10.7794	Direct Plan - Dividend Option	: ₹ 10.8955

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Scheme Performance for Growth Option as on June 30, 2014

Period [@]	Union KBC Asset Allocation Fund - Conservative Plan (Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Short Term Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Jun 30, 2013 - Jun 30, 2014**	7.88%	10,788	13.44%	11,344	N.A.	
Since Inception (Dec 24, 2012) (CAGR)	4.76%	10,729	9.70%	11,505	N.A.	

Scheme Performance for Direct Plan - Growth Option as on June 30, 2014

Period [@]	Union KBC Asset Allocation Fund - Conservative Plan (Direct Plan - Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Short Term Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Jun 30, 2013 - Jun 30, 2014**	8.51%	10,851	13.44%	11,344	N.A.	
Since Inception (Jan 01, 2013) (CAGR)	5.36%	10,810	9.52%	11,454	N.A.	

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Asset Allocation Fund - Conservative Plan - Growth Option and Union KBC Asset Allocation Fund - Conservative 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

^{ss} 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.

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Fund Manager - wise Scheme Performance

Scheme Performance as on June 30, 2014



Scheme Name: Union KBC Equity Fund

Fund Manager: Ashish Ranawade

Growth Option

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) ^
Jun 30, 2013 - Jun 30, 2014**	38.19%	13,819	33.44%	13,344	31.03%	13,103
Jun 30, 2012 - Jun 30, 2013**	11.60%	11,160	9.91%	10,991	11.28%	11,128
Jun 30, 2011 - Jun 30, 2012**	-6.60%	9,340	-7.16%	9,284	-7.51%	9,249
Since Inception (Jun 10, 2011) (CAGR)	13.23%	14,620	11.43%	13,921	11.40%	13,911

Direct Plan - Growth Option

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) ^
Jun 30, 2013 - Jun 30, 2014**	39.02%	13,902	33.44%	13,344	31.03%	13,103
Since Inception (Jan 01, 2013) (CAGR)	22.53%	13,545	18.24%	12,842	19.08%	12,979

Scheme Name: Union KBC Tax Saver Scheme

Fund Manager: Ashish Ranawade

Growth Option

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) ^
Jun 30, 2013 - Jun 30, 2014**	35.86%	13,586	33.44%	13,344	31.03%	13,103
Jun 30, 2012 - Jun 30, 2013**	16.47%	11,647	9.91%	10,991	11.28%	11,128
Since Inception (Dec 23, 2011) (CAGR)	25.62%	17,770	22.06%	16,527	20.94%	16,147

Direct Plan - Growth Option

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) ^
Jun 30, 2013 - Jun 30, 2014**	36.13%	13,613	33.44%	13,344	31.03%	13,103
Since Inception (Jan 01, 2013) (CAGR)	22.70%	13,572	18.24%	12,842	19.08%	12,979

Scheme Name: Union KBC Asset Allocation Fund – Moderate Plan

Co-Fund Managers: Ashish Ranawade & Parijat Agrawal

Growth Option

Period [®]	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)		Additional Benchmark ^{§§}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Jun 30, 2013 - Jun 30, 2014**	14.23%	11,423	15.78%	11,578		N.A.
Jun 30, 2012 - Jun 30, 2013**	6.44%	10,644	6.08%	10,608		N.A.
Since Inception (Jun 25, 2012) (CAGR)	10.19%	12,159	11.28%	12,401		N.A.

Direct Plan - Growth Option

Period [®]	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)		Additional Benchmark ^{§§}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Jun 30, 2013 - Jun 30, 2014**	15.01%	11,501	15.78%	11,578		N.A.
Since Inception (Jan 01, 2013) (CAGR)	9.61%	11,469	9.74%	11,489		N.A.

Fund Manager - wise Scheme Performance

Scheme Performance as on June 30, 2014



Scheme Name: Union KBC Asset Allocation Fund - Conservative Plan

Co-Fund Managers: Ashish Ranawade & Parijat Agrawal

Growth Option

Period [®]	Union KBC Asset Allocation Fund - Conservative Plan (Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Short Term Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Jun 30, 2013 - Jun 30, 2014**	7.88%	10,788	13.44%	11,344	N.A.	
Since Inception (Dec 24, 2012) (CAGR)	4.76%	10,729	9.70%	11,505	N.A.	

Direct Plan - Growth Option

Period [®]	Union KBC Asset Allocation Fund - Conservative Plan (Direct Plan - Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Short Term Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Jun 30, 2013 - Jun 30, 2014**	8.51%	10,851	13.44%	11,344	N.A.	
Since Inception (Jan 01, 2013) (CAGR)	5.36%	10,810	9.52%	11,454	N.A.	

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 [®]	Union KBC Capital Protection Oriented Fund - Series 1 (Growth)		Scheme Benchmark CRISIL MIP Blended Fund Index		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Jun 30, 2013 - Jun 30, 2014**	19.68%	11,968	8.28%	10,828	N.A.	
Since Inception (Sep 25, 2012) (CAGR)	12.36%	12,279	8.91%	11,623	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)

Growth Option

Period [®]	Union KBC Capital Protection Oriented Fund - Series 2 (Growth)		Scheme Benchmark CRISIL MIP Blended Fund Index		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Jun 30, 2013 - Jun 30, 2014**	14.39%	11,439	8.28%	10,828	N.A.	
Since Inception (Feb 11, 2013) (CAGR)	14.30%	12,026	8.64%	11,212	N.A.	

Direct Plan - Growth Option

Period [®]	Union KBC Capital Protection Oriented Fund - Series 2 (Direct Plan - Growth)		Scheme Benchmark CRISIL MIP Blended Fund Index		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Jun 30, 2013 - Jun 30, 2014**	15.20%	11,520	8.28%	10,828	N.A.	
Since Inception (Feb 11, 2013) (CAGR)	15.12%	12,146	8.64%	11,212	N.A.	

Fund Manager - wise Scheme Performance

Scheme Performance as on June 30, 2014



Scheme Name: Union KBC Dynamic Bond Fund

Fund Manager: Parijat Agrawal

Growth Option

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) ^
Jun 30, 2013 - Jun 30, 2014**	1.88%	10,188	4.60%	10,460	-2.47%	9,753
Jun 30, 2012 - Jun 30, 2013**	10.71%	11,071	10.72%	11,072	12.10%	11,210
Since Inception (Feb 13, 2012) (CAGR)	6.41%	11,592	7.62%	11,908	4.72%	11,159

Direct Plan - Growth Option

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) ^
Jun 30, 2013 - Jun 30, 2014**	2.39%	10,239	4.60%	10,460	-2.47%	9,753
Since Inception (Jan 01, 2013) (CAGR)	5.26%	10,795	6.78%	11,029	2.50%	10,375

Scheme Name: Union KBC Liquid Fund

Fund Manager: Devesh Thacker

Growth Option

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~	8.59%	10,016	8.64%	10,016	7.63%	10,014
Last 15 days~	8.51%	10,038	8.48%	10,038	6.37%	10,029
Last 30 days~	8.57%	10,070	8.44%	10,069	7.46%	10,061
Jun 30, 2013 - Jun 30, 2014**	9.53%	10,953	9.68%	10,968	5.93%	10,593
Jun 30, 2012 - Jun 30, 2013**	8.94%	10,894	8.12%	10,812	8.17%	10,817
Jun 30, 2011 - Jun 30, 2012**	9.72%	10,972	8.68%	10,868	7.73%	10,773
Since Inception (Jun 15, 2011) (CAGR)	9.38%	13,138	8.81%	12,930	7.28%	12,385

Direct Plan - Growth Option

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~	8.63%	10,016	8.64%	10,016	7.63%	10,014
Last 15 days~	8.60%	10,038	8.48%	10,038	6.37%	10,029
Last 30 days~	8.67%	10,071	8.44%	10,069	7.46%	10,061
Jun 30, 2013 - Jun 30, 2014**	9.60%	10,960	9.68%	10,968	5.93%	10,593
Since Inception (Jan 01, 2013) (CAGR)	9.35%	11,427	9.22%	11,408	6.70%	11,017

Fund Manager - wise Scheme Performance

Scheme Performance as on June 30, 2014



Scheme Name: Union KBC Ultra Short Term Debt Fund

Fund Manager: Devesh Thacker

Growth Option

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) ^
Jun 30, 2013 - Jun 30, 2014**	9.65%	10,965	8.81%	10,881	5.93%	10,593
Jun 30, 2012 - Jun 30, 2013**	9.07%	10,907	9.30%	10,930	8.17%	10,817
Since Inception (Apr 24, 2012) (CAGR)	9.41%	12,171	9.02%	12,074	7.06%	11,606

Direct Plan - Growth Option

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) ^
Jun 30, 2013 - Jun 30, 2014**	9.78%	10,978	8.81%	10,881	5.93%	10,593
Since Inception (Jan 01, 2013) (CAGR)	9.39%	11,434	8.97%	11,369	6.70%	11,017

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.

**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.

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)

*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.