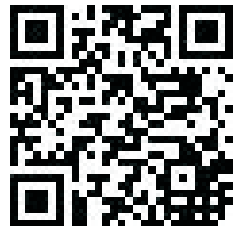




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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

Capital Market Review:

The Indian equity markets continued to be weak in March 2013, this time with the domestic political uncertainty taking the centre stage. CNX Nifty during March 2013 fell marginally by 0.18%. However, the negative performance was more pronounced in the highly sensitive (high beta) cyclical sectors like Banking, Realty, Infrastructure & Utilities amongst others. Consumer Durables and Pharmaceutical companies saw clear outperformance indicating risk aversion despite record valuations.

Markets earlier in the month had started on a positive note; the Reserve Bank of India (RBI) also supported the markets with an expected rate cut. However, most of these gains were given up on increasing concerns over the Current Account Deficit (CAD) deterioration and speculation of early elections. Global issues like, the crisis in the Eurozone resurfaced over the bailout of Cyprus as all depositors were to be levied by an unprecedented bank tax as per the original plan, causing panic in other peripheral countries like Spain and Italy.

RBI as expected cut policy rates by 25 bps bringing down the repo rate to 7.5% and the reverse repo rate to 6.5%. However, RBI maintained status quo on Cash Reverse Ratio (CRR), probably with a belief that the current liquidity tightness is not structural and due to Government cash balances with RBI at a high level of around ₹ 90,000 crore.

Going forward, it appears that RBI could be more open to using the Open Market Operation (OMO) route to address liquidity deficits, as room on the CRR front might be getting limited.

RBI in its policy review voiced concern on the CAD which came in at 6.7% of Gross Domestic Product (GDP) for the quarter ended December 2012 and the investment slowdown reflected in the Index of Industrial Production (IIP) numbers, apart from other structural issues which need to be addressed and could possibly limit further benchmark policy rate cuts.

Despite moderating GDP growth and core inflation, RBI provided guidance that headroom for further policy rate easing was limited due to: (1) Double-digit trends in the Consumer Price Index (CPI) and (2) Elevated CAD.

RBI consistent with its earlier stance highlighted the need for the Government to bridging the supply constraints, staying on the course on fiscal consolidation, both in terms of quantity and quality, and improving governance surrounding project implementation.

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.

Performance of various indices as of end March 2013 (in %)

Index	1 Month	3 Month	6 Month	1 Year
CNX Nifty	-0.18	-3.82	-0.36	9.39
CNX 500 Equity Index	-0.87	-6.33	-1.47	7.49
CNX Defty Index	-0.08	-2.88	-3.48	2.34
CNX Nifty Junior	-2.05	-8.6	1.63	11.12
CNX Midcap Index	-1.84	-12.6	-5.6	-1.29
CNX IT Index	1.58	19.44	14.34	11.91
CNX Bank Index	-1.09	-8.8	-0.83	14.07
CNX 100	-0.47	-4.56	-0.09	9.62
CNX Realty	-12.91	-19.54	-8.74	-3.32
CNX Infrastructure	-3.92	-14.6	-12.52	-10.64
CNX Energy Index	-3.54	-4.44	-6.44	2.95
CNX FMCG Index	4.99	0.55	8.39	34.74
CNX Pharma Index	3.03	-1.37	5.87	21.53

Gold Prices gained 1% on a 1 month basis to close at US\$ 1598.75/ounce at the end of March 2013 against US\$ 1579.58/ounce at the end of February 2013. However, the Gold Price has fallen 11% in the last 1 year concurring the fear of deflation.

The Indian Rupee (INR) appreciated against US\$ and closed at 54.28/US\$ at the end of March 2013 compared to INR 54.36/US\$ at the end of February 2013. Foreign Institutional Investor's (FII) net inflows were positive by ₹ 9,100 crore while the Domestic Institutional Investor's (DII) net inflows were negative by ₹ 7,800 crore.

Hence, structural problems on inflation, widening CAD and challenges of financing the CAD remain foremost in shaping RBI's policy path for now and the future.

CAD continued to widen in 3rd Quarter Financial Year 2013 (3QFY2013), posting a deficit of US\$ 32.5 bn (6.7% of GDP), up from a deficit of US\$ 22.8 bn in 2QFY2013 (5.4% of GDP). The deterioration was underpinned by marginal pick-up in exports growth and with import growth continuing to remain strong.

Exports during February 2013 were valued at US\$ 26.26 bn which was 4.23% higher than the level of exports valued at US\$ 25.19bn during February 2012.


Imports during February 2013 were valued at US\$41.18bn representing a growth of 2.65% over the level of imports valued at US\$40.12bn during February 2012.

Industrial production growth rose to 2.4% Year on Year (YoY) in January 2013 from an upwardly revised -0.5% in December 2012, below expectations and largely on a bounce-back in basic and consumer non-durable goods categories.

Wholesale Price Index (WPI) inflation for February 2013 was 6.84% vs. 6.6% during January 2013 and 7.6% during February 2012. Month on Month (MoM) WPI growth came in at 0.6% vs. average of 0.1% during October 2012 - January 2013 period. April 2012 - February 2013 inflation is lower at 5.7% vs. 6.6% during April 2011 - February 2012.

(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 March 31, 2013



Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

10 June 2011

Average AUM for the quarter ended March 31, 2013

₹ 141.68 crores

Expense Ratio [^] [^]

2.56% 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

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

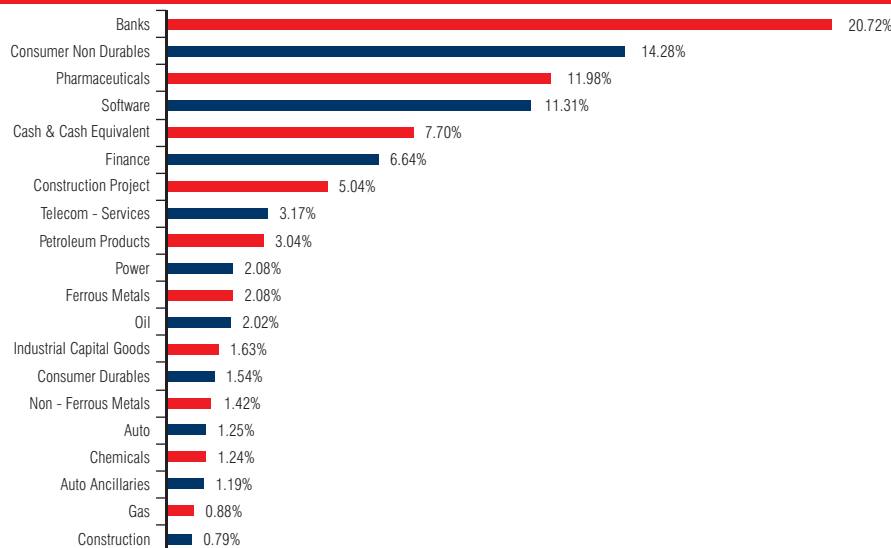
Minimum STP period 12 months

SWP

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

Minimum SWP period - 12 months

Industry Classification



Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			92.30		
Listed / awaiting listing on the stock exchanges					
Hexaware Technologies	Software	1.65	Indian Bank	Banks	1.55
ITC	Consumer Non Durables	9.05	Titan Industries	Consumer Durables	1.54
ICICI Bank	Banks	7.10	Indusind Bank	Banks	1.51
HDFC Bank	Banks	6.11	Dewan Housing Finance Corporation	Finance	1.42
Housing Development Finance Corporation	Finance	5.22	Jindal Steel & Power	Ferrous Metals	1.38
Sun Pharmaceuticals Industries	Pharmaceuticals	4.33	Sadbhav Engineering	Construction Project	1.31
Infosys	Software	3.88	Mahindra & Mahindra	Auto	1.25
Tata Consultancy Services	Software	3.47	Pidilite Industries	Chemicals	1.24
State Bank of India	Banks	3.47	Motherson Sumi Systems	Auto Ancillaries	1.19
Dr. Reddy's Laboratories	Pharmaceuticals	3.45	NTPC	Power	1.14
Larsen & Toubro	Construction Project	3.38	Others*		7.69
Bharti Airtel	Telecom - Services	3.17	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		7.70
Reliance Industries	Petroleum Products	3.04	Grand Total		100.00
Nestle India	Consumer Non Durables	2.99			
Piramal Enterprises	Pharmaceuticals	2.38			
HCL Technologies	Software	2.31			
Asian Paints	Consumer Non Durables	2.24			
Oil & Natural Gas Corporation	Oil	2.02			
Cadila Healthcare	Pharmaceuticals	1.82			

*Equity stocks less than 1% to Net Assets

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

Quantitative Indicators

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
15.35%	-0.35	0.88	0.10 times

Risk Free Rate based on the 10 year G-Sec yield as on March 28, 2013: 7.95%

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

For risk factors and statutory details please see overleaf

Union KBC Equity Fund

(An Open-Ended Equity Scheme)

Factsheet as on March 31, 2013



NAV ₹ per unit (As on 28 March 2013)

Growth Option	: ₹ 10.47	Direct Plan - Growth Option	: ₹ 10.49
Dividend Option	: ₹ 10.47	Direct Plan - Dividend Option	: ₹ 10.49

Scheme Performance as on March 31, 2013

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) ^
Mar 31, 2012 - Mar 31, 2013**	8.50%	10,850	6.84%	10,684	8.23%	10,823
Since Inception (Jun 10, 2011) (CAGR)	2.58%	10,470	1.16%	10,210	1.71%	10,310

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Equity Fund - 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.

Mr Ashish Ranawade is also the Fund Manager for Union KBC Tax Saver Scheme, Co-fund Manager of Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Fund Manager for the equity portion of Union KBC Capital Protection Oriented Fund - Series 1 and Series 2. Since Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Union KBC Capital Protection Oriented Fund - Series 1 and Series 2 have been in existence for less than one year as on March 31, 2013, past performance of the schemes has not been provided. For the performance of Union KBC Tax Saver Scheme, please refer to the Factsheet of Union KBC Tax Saver Scheme in this document.

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

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

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

Union KBC Tax Saver Scheme

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

Factsheet as on March 31, 2013



Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

23 December 2011

Average AUM for the quarter ended March 31, 2013

₹ 48.26 crores

Expense Ratio ^ ^

2.73% 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

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

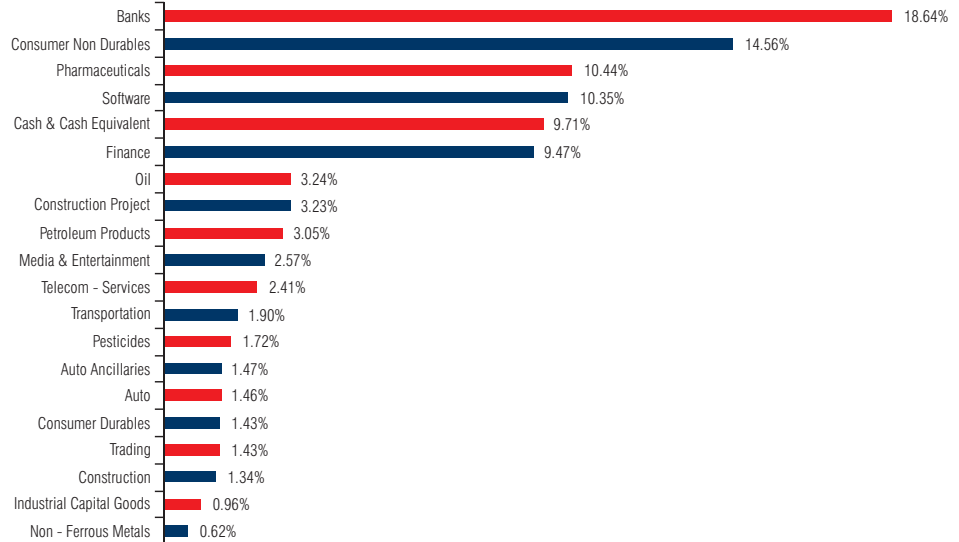
Minimum STP period 12 months

SWP

Minimum SWP amount ₹ 500

Minimum SWP period - 12 months

Industry Classification



Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			90.29		
Listed / awaiting listing on the stock exchanges					
ITC	Consumer Non Durables	8.36	Infrastructure Development	Finance	2.36
HDFC Bank	Banks	6.22	Finance Company		
Housing Development Finance Corporation	Finance	5.40	Gujarat Pipavav Port	Transportation	1.90
ICICI Bank	Banks	5.10	Indusind Bank	Banks	1.74
Infosys	Software	3.52	Bayer Cropscience	Pesticides	1.72
Sun Pharmaceuticals Industries	Pharmaceuticals	3.48	Dewan Housing Finance Corporation	Finance	1.71
State Bank of India	Banks	3.42	Cadila Healthcare	Pharmaceuticals	1.70
Oil & Natural Gas Corporation	Oil	3.24	Indian Bank	Banks	1.67
Larsen & Toubro	Construction Project	3.23	Mahindra & Mahindra	Auto	1.46
Reliance Industries	Petroleum Products	3.05	Titan Industries	Consumer Durables	1.43
Tata Consultancy Services	Software	2.73	Redington (India)	Trading	1.43
HCL Technologies	Software	2.69	Hexaware Technologies	Software	1.41
Asian Paints	Consumer Non Durables	2.64	The Phoenix Mills	Construction	1.34
Dr. Reddy's Laboratories	Pharmaceuticals	2.63	TV18 Broadcast	Media & Entertainment	1.30
Piramal Enterprises	Pharmaceuticals	2.63	Jagran Prakashan	Media & Entertainment	1.27
Nestle India	Consumer Non Durables	2.56	Wabco India	Auto Ancillaries	1.22
Bharti Airtel	Telecom - Services	2.41	Others*		3.32
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		9.71
			Grand Total		100.00

*Equity stocks less than 1% to Net Assets

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

Dividend History ^

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
06 February 2013	10	13.14	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

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
11.47%	1.17	0.74	0.40 times

Risk Free Rate based on the 10 year G-Sec yield as on March 28, 2013: 7.95%

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

For risk factors and statutory details please see overleaf

Union KBC Tax Saver Scheme

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

Factsheet as on March 31, 2013



NAV ₹ per unit (As on 28 March 2013)

Growth Option	: ₹ 12.77	Direct Plan - Growth Option	: ₹ 12.77
Dividend Option	: ₹ 11.79	Direct Plan - Dividend Option	: ₹ 12.77

Scheme Performance as on March 31, 2013

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) ^
Mar 31, 2012 - Mar 31, 2013**	13.92%	11,392	6.84%	10,684	8.23%	10,823
Since Inception (Dec 23, 2011) (CAGR)	21.36%	12,770	16.45%	12,121	15.28%	11,968

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Tax Saver Scheme - 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.

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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 Liquid Fund

(An Open-Ended Liquid Scheme)

Factsheet as on March 31, 2013



Investment Objective

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

Fund Details

Fund Manager

Devesh Thacker

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

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

15 June 2011

Average AUM for the quarter ended March 31, 2013

₹ 2493.59 crores

Expense Ratio ^ ^

0.13% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index

CRISIL Liquid Fund Index

STP

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

Minimum STP period - 12 months

SWP

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

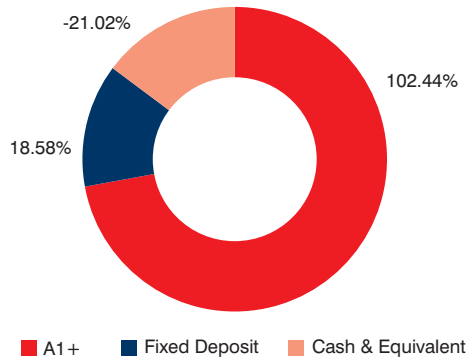
Minimum SWP period - 12 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
MONEY MARKET INSTRUMENT			Fixed Deposit (FD)		
Certificate of Deposit (CD)		58.87			18.58
Canara Bank	CRISIL A1+	15.32	The South Indian Bank	-	10.32
United Bank of India	CARE A1+	7.68	Punjab National Bank	-	8.26
Indusind Bank	CRISIL A1+ / CARE A1+	7.66	CBLO/ Reverse Repo Investments /Cash & Cash Equivalents		-21.02
Indian Bank	IND A1+	5.14	Grand Total		100.00
Syndicate Bank	CARE A1+	5.14			
Allahabad Bank	ICRA A1+	5.12			
Central Bank of India	CARE A1+	5.12			
Bank of India	CRISIL A1+	5.11			
State Bank of Travancore	CRISIL A1+	2.58			
Commercial Paper (CP)			43.57		
Religare Finvest	ICRA A1+	10.55			
Indiabulls Housing Finance	CRISIL A1+	10.15			
India Infoline Finance	ICRA A1+	10.14			
Reliance Capital	CRISIL A1+	7.63			
Aditya Birla Finance	ICRA A1+	5.10			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

56.06 Days

Modified Duration

51.22 Days

Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
28 January 2013	1000	1007.7408	7.792780
25 February 2013	1000	1006.3409	6.070016
25 March 2013	1000	1006.8351	6.574265

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
28 January 2013	1000	1007.8145	7.847173
25 February 2013	1000	1006.3826	6.112511
25 March 2013	1000	1006.8405	6.579688

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

For risk factors and statutory details please see overleaf

Union KBC Liquid Fund

(An Open-Ended Liquid Scheme)

Factsheet as on March 31, 2013



NAV ₹ per unit (As on 28 March 2013)

Growth Option	: ₹ 1174.1359	Direct Plan - Growth Option	: ₹ 1174.1842
Daily Dividend Option	: ₹ 1000.6489	Direct Plan - Daily Dividend Option	: ₹ 1000.6506
Weekly Dividend Option	: ₹ 1000.9609	Direct Plan - Weekly Dividend Option	: ₹ 1000.9606
Fortnightly Dividend Option	: ₹ 1000.9612	Direct Plan - Fortnightly Dividend Option	: ₹ 1001.0049
Monthly Dividend Option	: ₹ 1000.9609	Direct Plan - Monthly Dividend Option	: ₹ 1000.9606

Scheme Performance as on March 31, 2013

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~	8.73%	10,016	7.87%	10,015	10.54%	10,019
Last 15 days~	8.68%	10,034	8.10%	10,032	11.55%	10,045
Last 30 days~	8.56%	10,068	8.24%	10,065	9.18%	10,072
Mar 31, 2012 - Mar 31, 2013**	9.32%	10,932	8.17%	10,817	8.33%	10,833
Since Inception (Jun 15, 2011) (CAGR)	9.40%	11,741	8.39%	11,547	7.98%	11,470

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Liquid Fund - 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.

Mr Devesh Thacker is also the Fund Manager for Union KBC Ultra Short Term Debt Fund and Union KBC Fixed Maturity Plan - Series 6. Since Union KBC Ultra Short Term Debt Fund and Union KBC Fixed Maturity Plan - Series 6 have been in existence for less than one year as on March 31, 2013, past performance of the scheme has not been provided.

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

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

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Union KBC Dynamic Bond Fund

(An Open-Ended Debt Scheme)

Factsheet as on March 31, 2013



Investment Objective

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

Fund Details

Fund Manager

Parijat Agrawal

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

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

13 February 2012

Average AUM for the quarter ended March 31, 2013

₹ 76.64 crores

Expense Ratio ^ ^

1.84% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: 0.50% if units are redeemed/switched out within 3 months from the date of allotment; 0.25% if units are redeemed/switched out after 3 months and upto 6 months from the date of allotment; Nil thereafter.

Benchmark Index

CRISIL Composite Bond Fund Index

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

Minimum STP period - 12 months

SWP

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

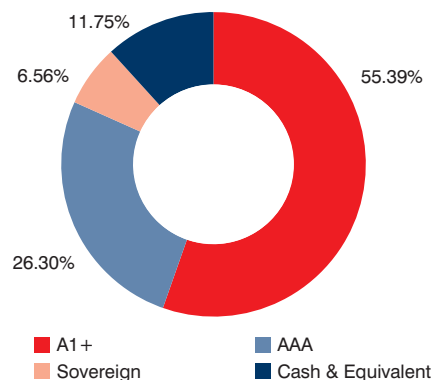
Minimum SWP period - 12 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
MONEY MARKET INSTRUMENT			Rural Electrification Corporation	CARE AAA	6.59
Certificate of Deposit (CD)		55.39	Housing Development Finance Corporation	CRISIL AAA	6.53
Axis Bank	CRISIL A1+	25.41	Exim Bank	ICRA AAA	6.50
Oriental Bank of Commerce	CRISIL A1+	24.01	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		11.75
The South Indian Bank	CARE A1+	5.97	Grand Total		100.00
CENTRAL GOVERNMENT SECURITIES					
8.20% CGL 2025	SOV	6.56			
BONDS & NCDs					
Listed / awaiting listing on the stock exchanges					
Reliance Gas Transportation Infrastructure	CARE AAA	6.68			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

2.80 Years

Modified Duration

1.90 Years

Union KBC Dynamic Bond Fund

(An Open-Ended Debt Scheme)

Factsheet as on March 31, 2013



NAV ₹ per unit (As on 28 March 2013)

Growth Option	: ₹ 10.9902	Direct Plan - Growth Option	: ₹ 11.0058
Dividend Option	: ₹ 10.9902	Direct Plan - Dividend Option	: ₹ 11.0058

Scheme Performance as on March 31, 2013

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) ^
Mar 31, 2012 - Mar 31, 2013**	9.12%	10,912	9.24%	10,924	11.32%	11,132
Since Inception (February 13, 2012) (CAGR)	8.79%	10,990	8.81%	10,992	8.80%	10,991

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Dynamic Bond Fund - 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.

Mr Parijat Agarwal is also the Co-fund Manager of Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Fund Manager for the Debt portion of Union KBC Capital Protection Oriented Fund - Series 1 and Series 2. Since Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Union KBC Capital Protection Oriented Fund - Series 1 and Series 2 have been in existence for less than one year as on March 31, 2013, past performance of the schemes has not been provided.

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Union KBC Ultra Short Term Debt Fund

(An Open-Ended Debt Scheme)

Factsheet as on March 31, 2013



Investment Objective

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

Fund Details

Fund Manager

Devesh Thacker

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

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

24 April 2012

Average AUM for the quarter ended March 31, 2013

₹ 126.02 crores

Expense Ratio ^ ^

0.21% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index

CRISIL Short Term Bond Fund Index

STP

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

Minimum STP period - 12 months

SWP

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

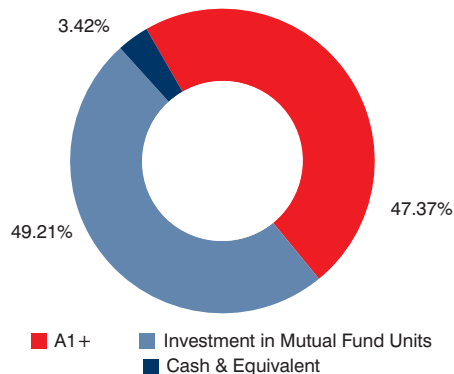
Minimum SWP period - 12 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
MONEY MARKET INSTRUMENT			Investment in Mutual Fund Units		
			49.21		
Certificate of Deposit (CD)		33.57	Union KBC Liquid Fund - Growth Option	-	49.21
Allahabad Bank	ICRA A1 +	15.88			
Central Bank of India	ICRA A1 +	8.84			
The South Indian Bank	CARE A1 +	5.89			
Oriental Bank of Commerce	CRISIL A1 +	2.96			
Commercial Paper (CP)		13.80			
Religare Finvest	ICRA A1 +	13.80			
			Grand Total		100.00

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

82.15 Days

Modified Duration

73.00 Days

Dividend History ^ - Monthly Option

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

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
22 March 2013	1000	1010.2933	6.907698

^ 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.

[#] Note: No dividend was declared since January 2013 under Union KBC Ultra Short Term Debt Fund - Monthly Dividend Option.

For risk factors and statutory details please see overleaf

Union KBC Ultra Short Term Debt Fund

(An Open-Ended Debt Scheme)

Factsheet as on March 31, 2013



NAV ₹ per unit (As on 28 March 2013)

Growth Option	: ₹ 1085.1201	Direct Plan - Growth Option	: ₹ 1085.1669
Daily Dividend Option	: ₹ 1001.7531	Direct Plan - Daily Dividend Option	: ₹ 1001.7536
Weekly Dividend Option	: ₹ 1004.9080	Direct Plan - Weekly Dividend Option	: ₹ 1004.9219
Fortnightly Dividend Option	: ₹ 1004.3939	Direct Plan - Fortnightly Dividend Option	: ₹ 1004.5057
Monthly Dividend Option	: ₹ 1022.8107	Direct Plan - Monthly Dividend Option	: ₹ 1004.9547

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Union KBC Asset Allocation Fund - Moderate Plan

(An Open-Ended Hybrid Scheme)



Factsheet as on March 31, 2013

Investment Objective

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

Fund Details

Co-fund Managers

Ashish Ranawade

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

25 June 2012

Average AUM for the quarter ended March 31, 2013

₹ 47.55 crores

Expense Ratio ^ ^

2.31% 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 Composite Bond Fund Index (+) 15% CRISIL Gold Index

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

Minimum STP period 12 months

SWP

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

Minimum SWP period - 12 months

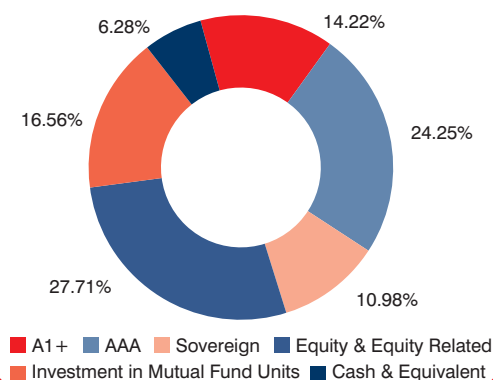
Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			MONEY MARKET INSTRUMENT		
Listed / awaiting listing on the stock exchanges			Certificate of Deposit (CD)		
ITC	Consumer Non Durables	3.16	Indusind Bank	CRISIL A1+	9.97
HDFC Bank	Banks	2.63	Axis Bank	CRISIL A1+	4.25
ICICI Bank	Banks	2.60	CENTRAL GOVERNMENT SECURITIES		
Sun Pharmaceuticals Industries	Pharmaceuticals	2.03	8.15% CGL 2022	SOV	10.98
Larsen & Toubro	Construction Project	2.02	BONDS & NCDs		
Piramal Enterprises	Pharmaceuticals	1.76	Listed / awaiting listing on the stock exchanges		
Dr. Reddy's Laboratories	Pharmaceuticals	1.55	Rural Electrification Corporation	CRISIL AAA	11.05
Nestle India	Consumer Non Durables	1.52	Power Finance Corporation	CRISIL AAA	11.01
State Bank of India	Banks	1.39	Small Industries Development	CRISIL AAA	2.19
Hexaware Technologies	Software	1.19	Bank of India		
Asian Paints	Consumer Non Durables	1.17	Investment in Mutual Fund Units		
Infrastructure Development	Finance	1.12	Goldman Sach Gold ETF	-	16.56
Finance Company			CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
Wabco India	Auto Ancillaries	1.09	Grand Total		
Jagran Prakashan	Media & Entertainment	1.06	100.00		
Others*		3.42			

*Equity stocks less than 1% to Net Assets

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

Composition by Assets/ Rating Class (%)



Quantitative Indicators

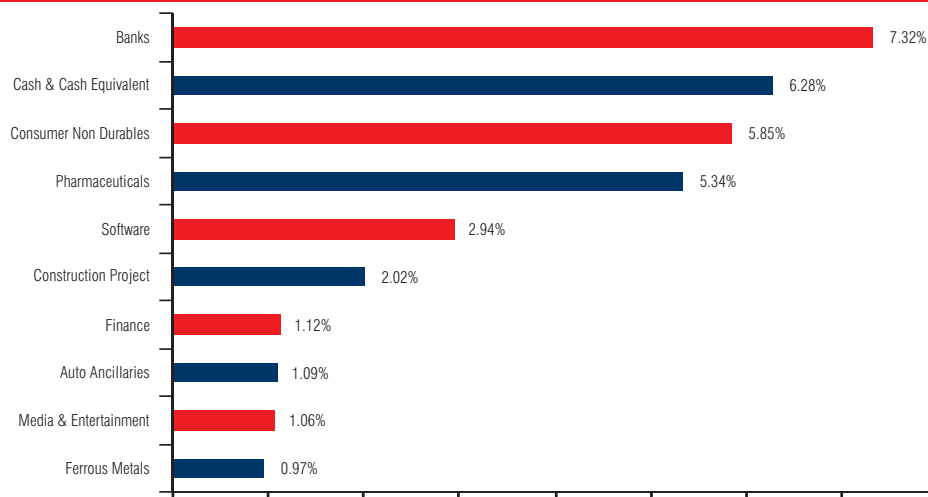
Average Maturity

3.90 Years

Modified Duration

2.85 Years

Industry Classification (Equity)



Union KBC Asset Allocation Fund - Moderate Plan

(An Open-Ended Hybrid Scheme)

Factsheet as on March 31, 2013



NAV ₹ per unit (As on 28 March 2013)

Growth Option	: ₹ 10.6002	Direct Plan - Growth Option	: ₹ 10.6152
Dividend Option	: ₹ 10.6002	Direct Plan - Dividend Option	: ₹ 10.6152

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Union KBC Asset Allocation Fund - Conservative Plan

(An Open-Ended Hybrid Scheme)



Factsheet as on March 31, 2013

Investment Objective

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

Fund Details

Co-fund Managers

Ashish Ranawade

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

24 December 2012

Average AUM for the quarter ended

March 31, 2013

₹ 64.61 crores

Expense Ratio ^ ^

2.36% 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 Composite Bond Fund Index (+) 10% CRISIL Gold Index

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

Minimum STP period 12 months

SWP

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

Minimum SWP period - 12 months

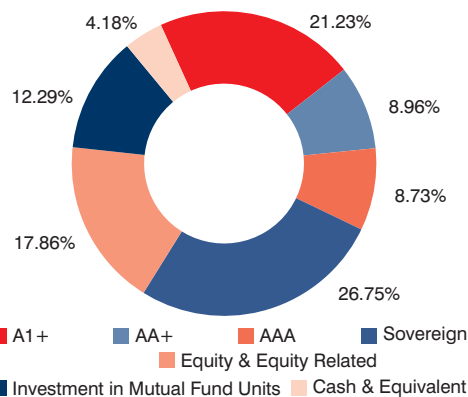
Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			CENTRAL GOVERNMENT SECURITIES		
Listed / awaiting listing on the stock exchanges			8.33% CGL 2026		
ITC	Consumer Non Durables	2.22%	8.19% CGL 2020	SOV	17.87
ICICI Bank	Banks	1.76%		SOV	8.88
HDFC Bank	Banks	1.64%	BONDS & NCDs		
Infosys	Software	1.52%	Listed / awaiting listing on the stock exchanges		
Piramal Enterprises	Pharmaceuticals	1.34%	Hindalco Industries	CRISIL AA+	8.96
State Bank of India	Banks	1.27%	Power Grid Corporation	CRISIL AAA	8.73
Dr. Reddy's Laboratories	Pharmaceuticals	1.18%	Investment in Mutual Fund Units		
Nestle India	Consumer Non Durables	1.17%	Goldman Sach Gold ETF	-	12.29
Larsen & Toubro	Construction Project	1.08			12.29
Others*		4.68	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
MONEY MARKET INSTRUMENT			4.18		
Certificate of Deposit (CD)			Grand Total		
Indusind Bank	CRISIL A1+	16.09	100.00		
Axis Bank	CRISIL A1+	5.14			

*Equity stocks less than 1% to Net Assets

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

Composition by Assets/ Rating Class (%)



Quantitative Indicators

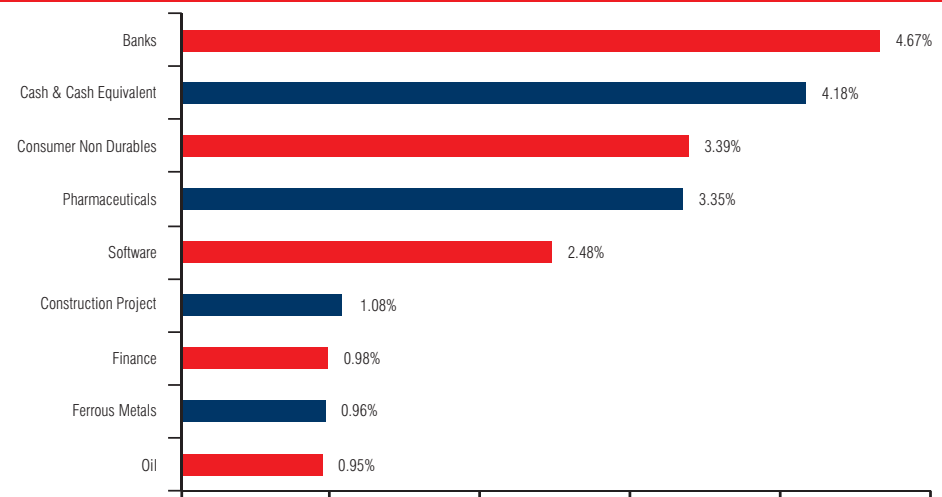
Average Maturity

6.09 Years

Modified Duration

3.91 Years

Industry Classification (Equity)



Union KBC Asset Allocation Fund - Conservative Plan

(An Open-Ended Hybrid Scheme)

Factsheet as on March 31, 2013



NAV ₹ per unit (As on 28 March 2013)

Growth Option	: ₹ 9.9222	Direct Plan - Growth Option	: ₹ 9.9385
Dividend Option	: ₹ 9.9222	Direct Plan - Dividend Option	: ₹ 9.9385

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