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

Capital Market Review:

- March 2014 turned out to be a good month for the equity markets with the CNX Nifty Index (Barometer Index) rising by 6.81% and CNX Midcap Index by 10.34% compared to February 2014 closing. The broader markets achieved the all-time high levels after a gap of more than 6 years. General markets attributed the optimism partly to global news and anticipation of an economic revival based on an expected change in Central Government with the upcoming general elections. The shift in sentiment was evident as defensive sectors like IT, Pharmaceuticals and FMCG underperformed during March 2014.
- Positive news on the inflation front continued as both Wholesale Price Index (WPI) and Consumer Price Index (CPI) for February 2014 dropped compared to January 2014 level. WPI for February 2014 came in at 4.7% YoY compared to 5.05% YoY in January 2014. CPI for February 2014 came in at a two-year low level of 8.1% Year on Year (YoY) vs 8.8% YoY in January 2014. The drop in inflation levels was due to fall in prices across categories especially vegetables. December 2014 WPI was revised up from 6.2% YoY to 6.4% YoY on higher output of manufacturing products.
- Index of Industrial Production (IIP) for January 2014, came in positive 0.1% after staying in the negative zone for the past three months. HSBC India manufacturing Purchasing Managers' Index (PMI), a measure of factory production, stood at 51.3 in March 2014, down from 52.5 in the previous month, signalling a "slight and weaker" improvement of business conditions across the country's goods producing sector.
- Global manufacturing PMI came in lower at 52.4 for the month of March 2014 versus 53.2 for the month of February 2014. The March 2014 PMI level stood at a 5 months low.
- IIP is expected to be better in February 2014 on account of the following: (1) cut in excise duty on automobiles could help rise in sales numbers (2) PMI rising to a 12 month high led by both output and new orders (3) higher electricity out – turn .
- Current Account Deficit (CAD) for 3rd Quarter Financial Year 2013-2014 (3QFY2013-2014) was at US\$ 4.1bn. CAD to Gross Domestic Product (GDP) for 3QFY2013-2014 remained comfortable at 0.8% YoY, reflecting (1) favorable export dynamics, (2) lower imports (excluding Crude Oil), and (3) continued lower gold imports. While current account was in line with the 2QFY2013-2014 dynamics, capital account saw a sharp improvement owing to (1) NRI deposits and (2) Investment flows by Foreign Institutional Investors (FIIs).

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

Index	1 Month	3 Month	6 Month	1 Year
CNX Nifty	6.81	6.35	16.89	17.98
CNX 500 Equity Index	7.74	6.31	18.96	17.72
CNX Defty Index	10.31	9.53	22.1	6.64
CNX Nifty Junior	10.58	4.14	20.17	20.02
CNX Midcap Index	10.34	6.7	23.07	16.36
CNX IT Index	-10.06	-2.31	13.84	28.8
CNX Bank Index	18.37	11.92	32.48	12.15
CNX 100	7.33	5.97	17.35	18.25
CNX Realty	22.72	2.41	26.33	-15.58
CNX Infrastructure	13.22	5.56	22.45	18.34
CNX Energy Index	12.19	4.63	10.83	10.3
CNX FMCG Index	7.36	6.23	2.54	18.04
CNX Pharma Index	-7.81	-0.06	3.66	28.18

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- Invisibles receipts continued to improve on the back of net receipt from software services at US\$ 16.8bn and transfers by NRIs stood at US\$ 16.4bn. In case of 'Other invisibles', a net outflow of US\$ 5.4bn reflected the net interest payments on external debt from India. With external debt accumulation on an uptrend for India, this component is unlikely to be lower in the next few years.
- 3QFY2013-2014 capital inflows have been much stronger at US\$ 23.8bn compared to an outflow of US\$ 4.7 bn in 2QFY2013-2014. The Foreign Currency Non Resident (FCNR) (B) deposit scheme started in September 2013 saw significant inflows in October 2013 and November 2013 with NRI deposits in 3QFY2013-2014 at US\$ 21.4 bn. As per the market reports, under the FCNR(B) route, the RBI had accumulated US\$ 34bn.
- The Indian Rupee (INR) continued to strengthen versus US\$ and closed at ₹ 59.88 per US\$ at the end of March 2014 versus the previous close of ₹ 61.75 per US\$ at the end of February 2014.
- Gold prices fell from US\$ 1326.2 per ounce at the end of February 2014 to US\$ 1287.1 per ounce at the end of March 2014. Pressure on Crude Oil prices reduced with tensions related to Ukraine being diffused. Brent Crude prices closed at US\$ 104.5 per barrel in March 2014 from US\$ 109.15 per barrel at the end of February 2014.
- March 2014 was characterized by unprecedented buying from FIIs, as they bought equities around ₹ 26,000 crores. The Domestic Institutional Investors (DIIs) remained net sellers during the month.
- Trade Numbers for February 2014:
 - Exports during February 2014 were valued at US\$ 25.69bn which was 3.67% lower than the level of US\$ 26.67bn during February 2013.
 - Imports during February 2014 were valued at US\$ 33.82bn representing a fall of 17.09% over the level of imports valued at US\$ 40.79bn in February 2013.
 - Oil imports during February 2014 were valued at US\$ 13.7bn which was 3.04% lower than oil imports valued at US\$ 14.13bn in February 2013.
 - Non-oil imports during February 2014 were estimated at US\$ 20.12bn which was 24.53% lower than non-oil imports of US\$ 26.66bn in February 2013.
 - The trade deficit for February 2014 was estimated at US\$ 8.13bn which was 42.42% lower than the deficit of US\$ 14.12bn during February 2013.

(Source: Bloomberg, RBI, MOSPI)

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

Union KBC EQUITY FUND

(An Open-Ended Equity Scheme)

Factsheet as on March 31, 2014

This product is suitable for investors who are seeking*:

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

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

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

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



Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

Over 19 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, 2014

₹ 117.83 crores

Expense Ratio

Direct Plan : 2.30% YTD

Other than Direct Plan : 2.91% 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:

- 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)

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

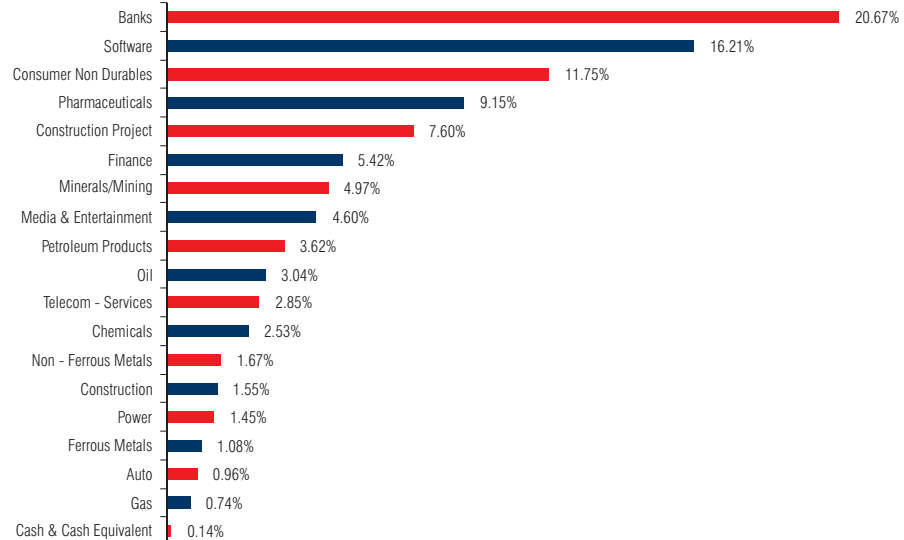
Minimum STP period - 6 months

SWP

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

Minimum SWP 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		99.86	Piramal Enterprises Limited	Pharmaceuticals	2.29
Listed / awaiting listing on the stock exchanges					
ITC Limited	Consumer Non Durables	7.03	Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.10
ICICI Bank Limited	Banks	6.84	Jagran Prakashan Limited	Media & Entertainment	2.04
Infosys Limited	Software	6.37	Tata Communications Limited	Telecom - Services	1.97
Larsen & Toubro Limited	Construction Project	6.29	IDFC Limited	Finance	1.85
HDFC Bank Limited	Banks	5.85	National Aluminium Company Limited	Non - Ferrous Metals	1.67
State Bank of India	Banks	5.12	The Phoenix Mills Limited	Construction	1.55
Tata Consultancy Services Limited	Software	4.18	Axis Bank Limited	Banks	1.51
Reliance Industries Limited	Petroleum Products	3.62	NTPC Limited	Power	1.45
Housing Development Finance Corporation Limited	Finance	3.57	Sadbhav Engineering Limited	Construction Project	1.31
Oil & Natural Gas Corporation Limited	Oil	3.04	Sesa Sterlite Limited	Minerals/Mining	1.14
Nestle India Limited	Consumer Non Durables	2.96	Tata Steel Limited	Ferrous Metals	1.08
Gujarat Mineral Development Corporation Limited	Minerals/Mining	2.81	Divi's Laboratories Limited	Pharmaceuticals	1.05
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.70	NMDC Limited	Minerals/Mining	1.02
TV18 Broadcast Limited	Media & Entertainment	2.56	Cadila Healthcare Limited	Pharmaceuticals	1.01
Pidilite Industries Limited	Chemicals	2.53	Others~		6.52
Persistent Systems Limited	Software	2.44	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		0.14
HCL Technologies Limited	Software	2.39	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 [#]
15.42%	-0.08	0.88	0.33 times




Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
14.75%	0.13	0.87	0.33 times

Risk Free Rate based on the 10 year G-Sec yield as on March 28, 2014: 8.80%.

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

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

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
 Note: Risk is represented as:  (BLUE) investors understand that their principal will be at low risk  (YELLOW) investors understand that their principal will be at medium risk  (BROWN) investors understand that their principal will be at high risk

NAV ₹ per unit (As on 31 March 2014)

Growth Option	: ₹ 12.26	Direct Plan - Growth Option	: ₹ 12.36
Dividend Option	: ₹ 12.26	Direct Plan - Dividend Option	: ₹ 12.36

Scheme Performance for Growth Option as on March 31, 2014

Period [®]	Union KBC Equity Fund (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{@@}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) [^]	Returns	Value (INR) [^]	Returns	Value (INR) [^]
Mar 31, 2013 - Mar 31, 2014**	17.10%	11,710	18.11%	11,811	18.85%	11,885
Mar 31, 2012 - Mar 31, 2013**	8.50%	10,850	6.84%	10,684	8.23%	10,823
Since Inception (Jun 10, 2011) (CAGR)	7.53%	12,260	6.90%	12,060	7.51%	12,254

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

Period [®]	Union KBC Equity Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{@@}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) [^]	Returns	Value (INR) [^]	Returns	Value (INR) [^]
Mar 31, 2013 - Mar 31, 2014**	17.83%	11,783	18.11%	11,811	18.85%	11,885
Since Inception (Jan 01, 2013) (CAGR)	10.72%	11,350	8.95%	11,125	11.37%	11,433

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.

*** With effect from April 1, 2014 the minimum application/instalment amount for monthly SIP would be ₹ 2,000 and in multiples of ₹ 1 thereafter and for quarterly SIP would be ₹ 5,000 and in multiples of ₹ 1 thereafter (applicable on prospective SIP requests only).

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

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

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, 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 19 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, 2014

₹ 57.45 crores

Expense Ratio

Direct Plan : 2.84% YTD

Other than Direct Plan : 3.00% 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)

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

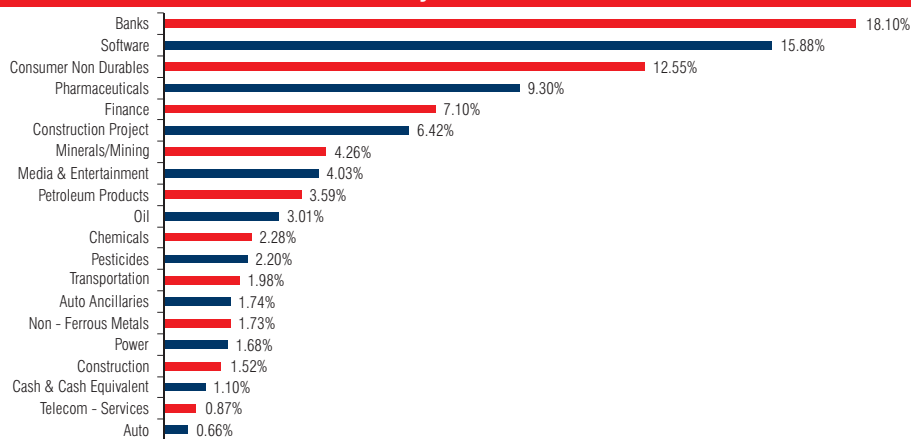
Minimum STP period - 6 months

SWP

Minimum SWP amount ₹ 500

Minimum SWP 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			98.90		
Listed / awaiting listing on the stock exchanges					
Infosys Limited	Software	6.80	TV18 Broadcast Limited	Media & Entertainment	2.04
ITC Limited	Consumer Non Durables	6.71	Piramal Enterprises Limited	Pharmaceuticals	2.03
Larsen & Toubro Limited	Construction Project	6.42	Jagran Prakashan Limited	Media & Entertainment	1.99
ICICI Bank Limited	Banks	5.99	Bajaj Corp Limited	Consumer Non Durables	1.98
State Bank of India	Banks	5.09	Gujarat Pipavav Port Limited	Transportation	1.98
HDFC Bank Limited	Banks	5.01	NMDC Limited	Minerals/Mining	1.93
Housing Development Finance Corporation Limited	Finance	3.99	IDFC Limited	Finance	1.82
Reliance Industries Limited	Petroleum Products	3.59	National Aluminium Company Limited	Non - Ferrous Metals	1.73
Tata Consultancy Services Limited	Software	3.44	NTPC Limited	Power	1.68
HCL Technologies Limited	Software	3.12	The Phoenix Mills Limited	Construction	1.52
Oil & Natural Gas Corporation Limited	Oil	3.01	Emami Limited	Consumer Non Durables	1.45
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.72	WABCO India Limited	Auto Ancillaries	1.39
Persistent Systems Limited	Software	2.52	LIC Housing Finance Limited	Finance	1.29
Gujarat Mineral Development Corporation Limited	Minerals/Mining	2.33	Cadila Healthcare Limited	Pharmaceuticals	1.26
Pidilite Industries Limited	Chemicals	2.28	Divi's Laboratories Limited	Pharmaceuticals	1.18
Bayer Cropscience Limited	Pesticides	2.20	Axis Bank Limited	Banks	1.13
Nestle India Limited	Consumer Non Durables	2.19	Others~		2.98
Dr. Reddy's Laboratories Limited	Pharmaceuticals	2.11			
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
			1.10		
			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 [#]
13.02%	0.82	0.78	0.39 times

Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
14.03%	0.19	0.82	0.39 times

Risk Free Rate based on the 10 year G-Sec yield as on March 28, 2014: 8.80%.

[#]Lower of sales or purchase 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 March 2014)

Growth Option	: ₹ 14.99	Direct Plan - Growth Option	: ₹ 15.02
Dividend Option	: ₹ 12.86	Direct Plan - Dividend Option	: ₹ 15.02

Scheme Performance for Growth Option as on March 31, 2014

Period [®]	Union KBC Tax Saver Scheme (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	17.38%	11,738	18.11%	11,811	18.85%	11,885
Mar 31, 2012 - Mar 31, 2013**	13.92%	11,392	6.84%	10,684	8.23%	10,823
Since Inception (Dec 23, 2011) (CAGR)	19.51%	14,990	17.12%	14,317	16.78%	14,224

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

Period [®]	Union KBC Tax Saver Scheme (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	17.62%	11,762	18.11%	11,811	18.85%	11,885
Since Inception (Jan 01, 2013) (CAGR)	11.42%	11,439	8.95%	11,125	11.37%	11,433

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.

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Union KBC LIQUID FUND

(An Open-Ended Liquid Scheme)

Factsheet as on March 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 March 31, 2014

₹ 1905.06 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

STP

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

Minimum STP period - 6 months

SWP

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

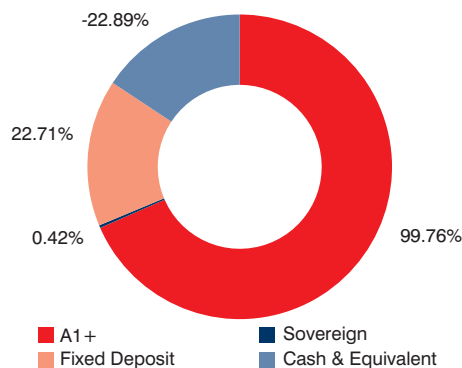
Minimum SWP period - 6 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
MONEY MARKET INSTRUMENT					
Certificate of Deposit (CD)		67.98	Aditya Birla Finance Limited	ICRA A1 +	4.26
Canara Bank	CRISIL A1 +	8.51	India Infoline Finance Limited	ICRA A1 +	4.25
IDBI Bank Limited	CRISIL A1 +	8.50	Srei Equipment Finance Ltd	ICRA A1 +	4.24
The Jammu & Kashmir Bank Limited	CRISIL A1 +	8.47	Reliance Capital Limited	CRISIL A1 +	4.23
Central Bank of India	CRISIL A1 +	6.37	Blue Star Limited	CARE A1 +	2.11
IndusInd Bank Limited	CRISIL A1 +	6.36	Treasury Bill (T-BILL)		0.42
Corporation Bank	CRISIL A1 +	4.26	TBILL 91 DAY 2014	SOV	0.42
Indian Bank	IND A1 +	4.26	Fixed Deposit (FD)		22.71
Allahabad Bank	ICRA A1 +	4.25	The South Indian Bank Limited	-	8.57
Andhra Bank	CARE A1 +	4.25	UCO Bank	-	6.43
Oriental Bank of Commerce	CRISIL A1 +	4.25	The Jammu & Kashmir Bank Limited	-	7.71
Bank of Baroda	ICRA A1 +	2.13	CBLO/ Reverse Repo Investments /Cash & Cash Equivalents		-22.89
Indian Overseas Bank	ICRA A1 +	2.13	Grand Total		100.00
State Bank of Mysore	ICRA A1 +	2.13			
The South Indian Bank Limited	CARE A1 +	2.11			
Commercial Paper (CP)		31.78			
Religare Finvest Limited	ICRA A1 +	6.35			
Indiabulls Housing Finance Limited	CRISIL A1 +	6.34			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

43.54 Days

Modified Duration

39.62 Days

Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
27 January 2014	1000	1007.9549	7.690741
25 February 2014	1000	1007.1167	6.855954
25 March 2014	1000	1007.2460	7.007143

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
27 January 2014	1000	1008.0063	7.743791
25 February 2014	1000	1007.1315	6.870942
25 March 2014	1000	1007.2893	7.052033

^ 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 March 31, 2014

This product is suitable for investors who are seeking*:

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



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

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

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

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

NAV ₹ per unit (As on 28 March 2014)

Growth Option	: ₹ 1284.1022	Direct Plan - Growth Option	: ₹ 1284.9402
Daily Dividend Option	: ₹ 1000.6489	Direct Plan - Daily Dividend Option	: ₹ 1000.6506
Weekly Dividend Option	: ₹ 1001.3166	Direct Plan - Weekly Dividend Option	: ₹ 1001.3217
Fortnightly Dividend Option	: ₹ 1001.0580	Direct Plan - Fortnightly Dividend Option	: ₹ 1001.0516
Monthly Dividend Option	: ₹ 1001.0571	Direct Plan - Monthly Dividend Option	: ₹ 1001.0500

Scheme Performance for Growth Option as on March 31, 2014

Period [®]	Union KBC Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	9.72%	10,018	14.77%	10,026	12.08%	10,022
Last 15 days~	9.49%	10,042	12.62%	10,055	12.42%	10,055
Last 30 days~	9.24%	10,068	11.86%	10,086	10.69%	10,078
Mar 31, 2013 - Mar 31, 2014**	9.37%	10,937	9.46%	10,946	5.77%	10,577
Mar 31, 2012 - Mar 31, 2013**	9.32%	10,932	8.17%	10,817	8.33%	10,833
Since Inception (Jun 15, 2011) (CAGR)	9.39%	12,841	8.77%	12,640	7.18%	12,131

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

Period [®]	Union KBC Liquid Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	9.78%	10,018	14.77%	10,026	12.08%	10,022
Last 15 days~	9.55%	10,043	12.62%	10,055	12.42%	10,055
Last 30 days~	9.30%	10,068	11.86%	10,086	10.69%	10,078
Mar 31, 2013 - Mar 31, 2014**	9.43%	10,943	9.46%	10,946	5.77%	10,577
Since Inception (Jan 01, 2013) (CAGR)	9.34%	11,167	9.22%	11,151	6.36%	10,791

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, 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.

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 March 31, 2014

₹ 83.19 crores

Expense Ratio

Direct Plan : 1.13% YTD

Other than Direct Plan : 1.65% 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

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 - 6 months

SWP

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

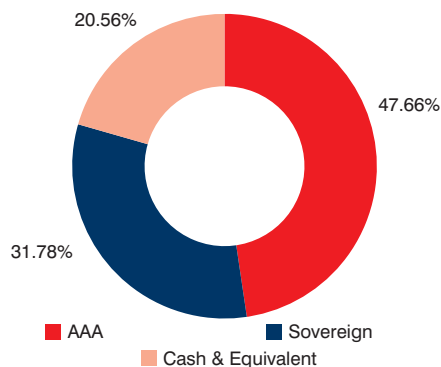
Minimum SWP period - 6 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
CENTRAL GOVERNMENT SECURITIES			31.78		
8.28% CGL 2027	SOV	12.48	Export Import Bank of India	CRISIL AAA	6.71
8.83% CGL 2023	SOV	6.69	Reliance Gas Transportation Infrastructure Ltd.	CARE AAA	6.70
8.12% CGL 2020	SOV	6.38	Housing Development Finance Corporation Limited	CRISIL AAA	6.68
8.24% CGL 2027	SOV	6.23	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
BONDS & NCDs			47.66		
Listed / awaiting listing on the stock exchanges					
Power Finance Corporation Limited	ICRA AAA / CRISIL AAA	14.42	Grand Total		
Rural Electrification Corporation Limited	CARE AAA / CRISIL AAA	13.15	100.00		

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

6.30 Years

Modified Duration

3.88 Years

This product is suitable for investors who are seeking*:

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

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

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

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

NAV ₹ per unit (As on 28 March 2014)

Growth Option	: ₹ 11.3056	Direct Plan - Growth Option	: ₹ 11.3871
Dividend Option	: ₹ 11.3056	Direct Plan - Dividend Option	: ₹ 11.3871

Scheme Performance for Growth Option as on March 31, 2014

Period [®]	Union KBC Dynamic Bond Fund (Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	2.87%	10,287	4.32%	10,432	-1.01%	9,899
Mar 31, 2012 - Mar 31, 2013**	9.12%	10,912	9.24%	10,924	11.25%	11,125
Since Inception (Feb 13, 2012) (CAGR)	5.96%	11,306	6.67%	11,466	4.06%	10,880

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

Period [®]	Union KBC Dynamic Bond Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	3.46%	10,346	4.32%	10,432	-1.01%	9,899
Since Inception (Jan 01, 2013) (CAGR)	4.15%	10,515	4.98%	10,619	0.94%	10,116

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.

*** With effect from April 1, 2014 the minimum application/instalment amount for monthly SIP would be ₹ 2,000 and in multiples of ₹ 1 thereafter and for quarterly SIP would be ₹ 5,000 and in multiples of ₹ 1 thereafter (applicable on prospective SIP requests only).

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 Rentia, 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.

This product is suitable for investors who are seeking*:

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

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

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

Investment Objective

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

Fund Details

Fund Manager

Devesh Thacker

Over 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 March 31, 2014

₹ 128.80 crores

Expense Ratio

Direct Plan : 0.12% YTD

Other than Direct Plan : 0.23% 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 - 6 months

SWP

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

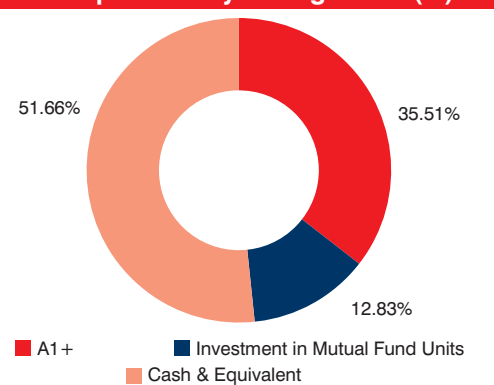
Minimum SWP period - 6 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
MONEY MARKET INSTRUMENT			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
Commercial Paper (CP)		35.51			51.66
India Infoline Finance Limited	ICRA A1+	35.51			
			Grand Total		100.00
Investment Funds/Mutual Funds		12.83			
Union KBC Liquid Fund-Direct Growth	-	12.83			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity
4.64 Days
Modified Duration
4.20 Days

Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
24 January 2014	1000	1044.9936	7.794532
28 February 2014	1000	1046.1994	9.106026
28 March 2014	1000	1045.4934	9.136225

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
24 January 2014	1000	1011.0658	7.705935
28 February 2014	1000	1012.1207	8.84549
28 March 2014	1000	1011.4004	8.841585

^ 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 28 March 2014)

Growth Option	: ₹ 1188.9738	Direct Plan - Growth Option	: ₹ 1190.2899
Daily Dividend Option	: ₹ 1001.7531	Direct Plan - Daily Dividend Option	: ₹ 1001.7531
Weekly Dividend Option	: ₹ 1005.7738	Direct Plan - Weekly Dividend Option	: ₹ 1005.7975
Fortnightly Dividend Option	: ₹ 1006.9942	Direct Plan - Fortnightly Dividend Option	: ₹ 1006.9850
Monthly Dividend Option	: ₹ 1045.4934	Direct Plan - Monthly Dividend Option	: ₹ 1011.4004

Scheme Performance for Growth Option as on March 31, 2014

Period [@]	Union KBC Ultra Short Term Debt Fund (Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	9.57%	10,957	8.78%	10,878	5.77%	10,577
Since Inception (Apr 24, 2012) (CAGR)	9.40%	11,890	8.85%	11,774	6.89%	11,368

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

Period [@]	Union KBC Ultra Short Term Debt Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mar 31, 2013 - Mar 31, 2014**	9.69%	10,969	8.78%	10,878	5.77%	10,577
Since Inception (Jan 01, 2013) (CAGR)	9.35%	11,168	8.71%	11,087	6.36%	10,791

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, 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.

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 19 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

Long Term

Inception Date (Date of initial allotment)

25 June 2012

Average AUM for the quarter ended March 31, 2014

₹ 33.01 crores

Expense Ratio

Direct Plan : 1.80% YTD

Other than Direct Plan : 2.41% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index#

30% CNX Nifty Index (+) 55% CRISIL 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 - 6 months

SWP

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

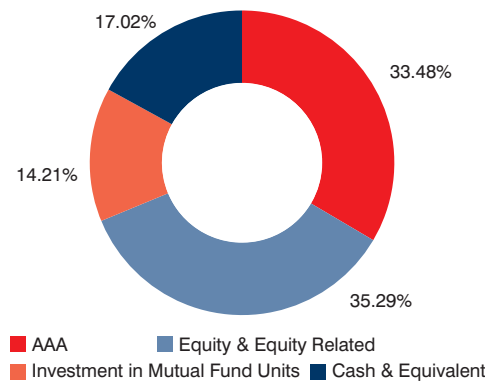
Minimum SWP period - 6 months

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			35.29		
Listed / awaiting listing on the stock exchanges					
Larsen & Toubro Limited	Construction Project	3.67	Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.21
ITC Limited	Consumer Non Durables	3.60	IDFC Limited	Finance	1.06
HDFC Bank Limited	Banks	3.02	BONDS & NCDs		
ICICI Bank Limited	Banks	2.65	Listed / awaiting listing on the stock exchanges		
Infosys Limited	Software	2.55	Rural Electrification Corporation Limited	CRISIL AAA	15.25
State Bank of India	Banks	2.05	Power Finance Corporation Limited	CRISIL AAA	15.18
Nestle India Limited	Consumer Non Durables	2.03	Small Industries Development Bank of India	CRISIL AAA	3.05
Reliance Industries Limited	Petroleum Products	1.99	Investment in Mutual Fund Units		
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1.93	Goldman Sachs Gold ETF	-	14.21
WABCO India Limited	Auto Ancillaries	1.74	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.65	17.02		
Mphasis Limited	Software	1.63	Grand Total		
Jagran Prakashan Limited	Media & Entertainment	1.58	100.00		
Piramal Enterprises Limited	Pharmaceuticals	1.56			
HCL Technologies Limited	Software	1.37			

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

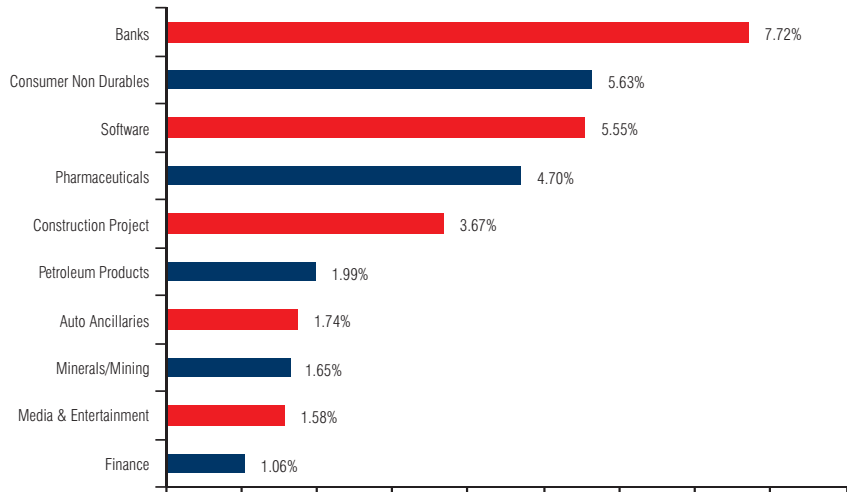
Composition by Assets/ Rating Class (%)



Quantitative Indicators

Average Maturity	2.49 Years
Modified Duration	1.71 Years

Industry Classification (Equity)



This product is suitable for investors who are seeking*:

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

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

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

NAV ₹ per unit (As on 28 March 2014)

Growth Option	: ₹ 11.3505	Direct Plan - Growth Option	: ₹ 11.4404
Dividend Option	: ₹ 11.3505	Direct Plan - Dividend Option	: ₹ 11.4404

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Scheme Performance for Growth Option as on March 31, 2014

Period [@]	Union KBC Asset Allocation Fund - Moderate Plan (Growth)		Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Composite Bond Fund Index + 15% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	7.08%	10,708	7.18%	10,718	N.A.	
Since Inception (Jun 25, 2012) (CAGR)	7.48%	11,351	8.31%	11,505	N.A.	

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

Period [@]	Union KBC Asset Allocation Fund - Moderate Plan (Direct Plan - Growth)		Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Composite Bond Fund Index + 15% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	7.77%	10,777	7.18%	10,718	N.A.	
Since Inception (Jan 01, 2013) (CAGR)	5.52%	10,687	5.15%	10,640	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

^{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.

*** With effect from April 1, 2014 the minimum application/instalment amount for monthly SIP would be ₹ 2,000 and in multiples of ₹ 1 thereafter and for quarterly SIP would be ₹ 5,000 and in multiples of ₹ 1 thereafter (applicable on prospective SIP requests only).

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 Rentia, 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.

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 can be no assurance that the investment objective of the scheme will be achieved.

Fund Details

Co-fund Managers

Ashish Ranawade

Over 19 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

Long Term

Inception Date (Date of initial allotment)

24 December 2012

Average AUM for the quarter ended March 31, 2014

₹ 31.37 crores

Expense Ratio

Direct Plan : 1.69% YTD

Other than Direct Plan : 2.39% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index[#]

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 - 6 months

SWP

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

Minimum SWP period - 6 months

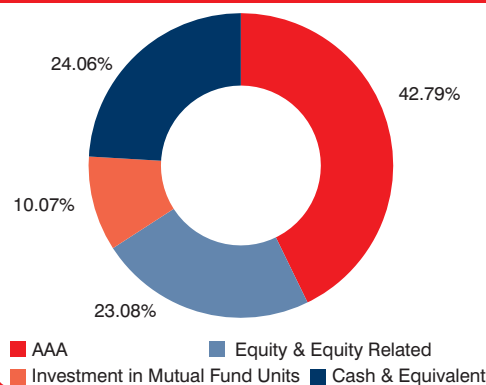
Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets			
EQUITY & EQUITY RELATED		23.08	State Bank of India	Banks	1.06			
Listed / awaiting listing on the stock exchanges								
Infosys Limited	Software	2.71	Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.01			
Larsen & Toubro Limited	Construction Project	2.53	Others~		1.35			
ITC Limited	Consumer Non Durables	2.49	BONDS & NCDs					
HDFC Bank Limited	Banks	1.83	42.79					
ICICI Bank Limited	Banks	1.69	Listed / awaiting listing on the stock exchanges					
IDFC Limited	Finance	1.64	Rural Electrification Corporation Limited	CRISIL AAA	17.23			
Reliance Industries Limited	Petroleum Products	1.63	Power Grid Corporation of India Limited	CRISIL AAA	17.07			
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.48	Power Finance Corporation Limited	ICRA AAA	8.49			
Mphasis Limited	Software	1.28	Investment in Mutual Fund Units					
Piramal Enterprises Limited	Pharmaceuticals	1.25	Goldman Sachs Gold ETF	-	10.07			
Nestle India Limited	Consumer Non Durables	1.13	CBLO / Reverse Repo Investments/Cash & Cash Equivalents					
			24.06					
			Grand Total					
			100.00					

~Equity stocks less than 1% to Net Assets

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

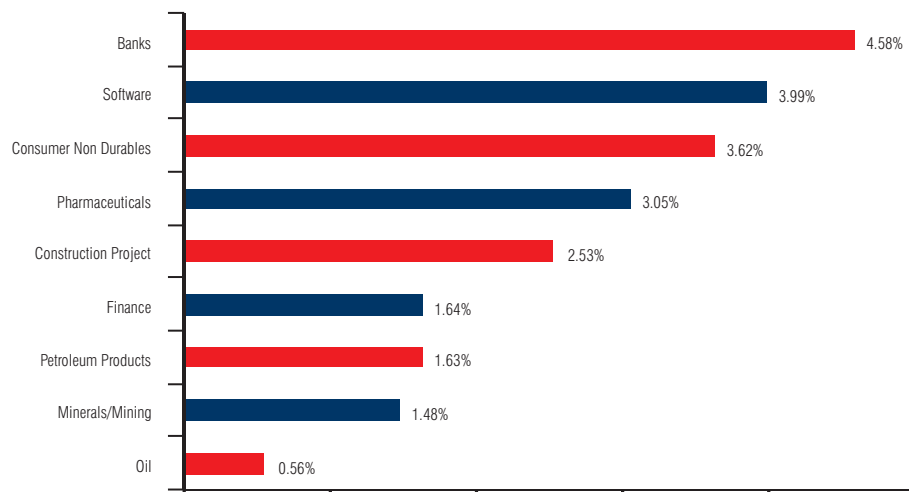
Composition by Assets/ Rating Class (%)



Quantitative Indicators

Average Maturity	2.10 Years
Modified Duration	1.38 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 28 March 2014)

Growth Option	: ₹ 10.2513	Direct Plan - Growth Option	: ₹ 10.3367
Dividend Option	: ₹ 10.2513	Direct Plan - Dividend Option	: ₹ 10.3367

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Scheme Performance for Growth Option as on March 31, 2014

Period [@]	Union KBC Asset Allocation Fund - Conservative Plan (Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Composite Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{\$\$}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	3.32%	10,332	6.26%	10,626	N.A.	
Since Inception (Dec 24, 2012) (CAGR)	1.99%	10,251	5.56%	10,704	N.A.	

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

Period [@]	Union KBC Asset Allocation Fund - Conservative Plan (Direct Plan - Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Composite Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{\$\$}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	4.01%	10,401	6.26%	10,626	N.A.	
Since Inception (Jan 01, 2013) (CAGR)	2.50%	10,310	5.13%	10,637	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

\$\$ 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.

*** With effect from April 1, 2014 the minimum application/instalment amount for monthly SIP would be ₹ 2,000 and in multiples of ₹ 1 thereafter and for quarterly SIP would be ₹ 5,000 and in multiples of ₹ 1 thereafter (applicable on prospective SIP requests only).

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

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

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 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) ^
Mar 31, 2013 - Mar 31, 2014**	17.10%	11,710	18.11%	11,811	18.85%	11,885
Mar 31, 2012 - Mar 31, 2013**	8.50%	10,850	6.84%	10,684	8.23%	10,823
Since Inception (Jun 10, 2011) (CAGR)	7.53%	12,260	6.90%	12,060	7.51%	12,254

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) ^
Mar 31, 2013 - Mar 31, 2014**	17.83%	11,783	18.11%	11,811	18.85%	11,885
Since Inception (Jan 01, 2013) (CAGR)	10.72%	11,350	8.95%	11,125	11.37%	11,433

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) ^
Mar 31, 2013 - Mar 31, 2014**	17.38%	11,738	18.11%	11,811	18.85%	11,885
Mar 31, 2012 - Mar 31, 2013**	13.92%	11,392	6.84%	10,684	8.23%	10,823
Since Inception (Dec 23, 2011) (CAGR)	19.51%	14,990	17.12%	14,317	16.78%	14,224

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) ^
Mar 31, 2013 - Mar 31, 2014**	17.62%	11,762	18.11%	11,811	18.85%	11,885
Since Inception (Jan 01, 2013) (CAGR)	11.42%	11,439	8.95%	11,125	11.37%	11,433

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 Composite Bond Fund Index + 15% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	7.08%	10,708	7.18%	10,718		N.A.
Since Inception (Jun 25, 2012) (CAGR)	7.48%	11,351	8.31%	11,505		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 Composite Bond Fund Index + 15% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	7.77%	10,777	7.18%	10,718		N.A.
Since Inception (Jan 01, 2013) (CAGR)	5.52%	10,687	5.15%	10,640		N.A.

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 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 Composite Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	3.32%	10,332	6.26%	10,626	N.A.	
Since Inception (Dec 24, 2012) (CAGR)	1.99%	10,251	5.56%	10,704	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 Composite Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	4.01%	10,401	6.26%	10,626	N.A.	
Since Inception (Jan 01, 2013) (CAGR)	2.50%	10,310	5.13%	10,637	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)
Mar 31, 2013 - Mar 31, 2014**	14.14%	11,414	6.44%	10,644	N.A.	
Since Inception (Sep 25, 2012) (CAGR)	9.11%	11,401	6.78%	11,038	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)
Mar 31, 2013 - Mar 31, 2014**	9.30%	10,930	6.44%	10,644	N.A.	
Since Inception (Feb 11, 2013) (CAGR)	9.61%	11,085	5.75%	10,648	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)
Mar 31, 2013 - Mar 31, 2014**	10.09%	11,009	6.44%	10,644	N.A.	
Since Inception (Feb 11, 2013) (CAGR)	10.40%	11,176	5.75%	10,648	N.A.	

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2014



Scheme Name: Union KBC Dynamic Bond

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) ^
Mar 31, 2013 - Mar 31, 2014**	2.87%	10,287	4.32%	10,432	-1.01%	9,899
Mar 31, 2012 - Mar 31, 2013**	9.12%	10,912	9.24%	10,924	11.25%	11,125
Since Inception (Feb 13, 2012) (CAGR)	5.96%	11,306	6.67%	11,466	4.06%	10,880

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) ^
Mar 31, 2013 - Mar 31, 2014**	3.46%	10,346	4.32%	10,432	-1.01%	9,899
Since Inception (Jan 01, 2013) (CAGR)	4.15%	10,515	4.98%	10,619	0.94%	10,116

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~	9.72%	10,018	14.77%	10,026	12.08%	10,022
Last 15 days~	9.49%	10,042	12.62%	10,055	12.42%	10,055
Last 30 days~	9.24%	10,068	11.86%	10,086	10.69%	10,078
Mar 31, 2013 - Mar 31, 2014**	9.37%	10,937	9.46%	10,946	5.77%	10,577
Mar 31, 2012 - Mar 31, 2013**	9.32%	10,932	8.17%	10,817	8.33%	10,833
Since Inception (Jun 15, 2011) (CAGR)	9.39%	12,841	8.77%	12,640	7.18%	12,131

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~	9.78%	10,018	14.77%	10,026	12.08%	10,022
Last 15 days~	9.55%	10,043	12.62%	10,055	12.42%	10,055
Last 30 days~	9.30%	10,068	11.86%	10,086	10.69%	10,078
Mar 31, 2013 - Mar 31, 2014**	9.43%	10,943	9.46%	10,946	5.77%	10,577
Since Inception (Jan 01, 2013) (CAGR)	9.34%	11,167	9.22%	11,151	6.36%	10,791

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 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) ^
Mar 31, 2013 - Mar 31, 2014**	9.57%	10,957	8.78%	10,878	5.77%	10,577
Since Inception (Apr 24, 2012) (CAGR)	9.40%	11,890	8.85%	11,774	6.89%	11,368

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) ^
Mar 31, 2013 - Mar 31, 2014**	9.69%	10,969	8.78%	10,878	5.77%	10,577
Since Inception (Jan 01, 2013) (CAGR)	9.35%	11,168	8.71%	11,087	6.36%	10,791

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.