



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

Capital Market Review:

- The Indian Equity Market experienced high volatility during the month of March 2015 on the back of weak global markets and profit booking domestically. During the month CNX Nifty Index crossed the psychological level of 9000 in an intra-day trading session before plummeting to a low level of 8269, and recovering to close at 8491 level at the end of March 2015. CNX Nifty Index closed negative 4.6% during March 2015 as compared to the February 2015 closing level. Most sectoral indices closed negative except for the Pharmaceutical Index which closed with an 8% gain during March 2015.
- Globally, the crisis in Yemen and fears of Greece defaulting on its obligations surfaced during March 2015 were the likely reasons leading to profit booking in Indian markets. European economies still continue to be weak.
- Unseasonal rains seem to have compounded the problems for the rural economy, and recovery may take some time as there are reports of significant crop damage.
- In the month of March 2015, the Central Government managed to push through important bills on Coal Mining, Insurance and Defense Sector through the parliament and successfully concluded the Mining and Telecom Spectrum auctions. However, the Land Reform Bill continues to be stuck in the Upper House with significant opposition on account of its anti-farmer perception.
- The Current Account Deficit (CAD) in the 3rd quarter of the Financial Year 2014-2015 (3QFY2014-2015) contracted to US\$ 8.4bn (1.6% of GDP) from US\$ 10.1bn in 2QFY2014-2015 (2.1% of GDP), mainly on account of lower oil prices (resulting in lower oil import bill) and higher invisible flows of US\$ 31bn (invisible flows primarily consists of remittances to India, inflows due to foreign tourists and few other service exports which are not captured under any other head). The drop in CAD was despite a rise in trade deficit to US\$ 39.2bn in 3QFY2014-2015 compared to US\$ 38.6bn in 2QFY2014-2015. Gold imports dropped to US\$ 7.6bn in 3QFY2014-2015 compared to US\$ 11.1bn in 2QFY2014-2015.
- Capital inflows during 3QFY2014-2015 were robust at US\$ 23.4bn compared to US\$ 18.7bn in 2QFY2014-2015. The increase in the banking capital was due to the inward repatriation of assets held abroad by banks. All other components within the capital flows remained muted with External Commercial Borrowing (ECB) flows remaining flat at US\$ 1.8bn and short-term trade credit being negative to the tune of US\$ 1.4bn.

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

| Index | 1 Month | 3 Month | 6 Month | 1 Year |
|----------------------|---------|---------|---------|--------|
| CNX Nifty | -4.62 | 2.51 | 6.61 | 26.65 |
| CNX Midcap Index | -0.89 | 3.32 | 13.86 | 50.96 |
| CNX 500 Equity Index | -3.61 | 3.02 | 8.77 | 33.56 |
| CNX Defty Index | -5.89 | 3.66 | 4.88 | 21.53 |
| CNX Nifty Junior | -4.62 | 2.51 | 6.61 | 26.65 |
| CNX IT Index | -4.56 | 7.73 | 6.90 | 29.95 |
| CNX Bank Index | -7.54 | -2.83 | 18.28 | 42.89 |
| CNX 100 | -4.11 | 2.76 | 7.76 | 29.14 |
| CNX Realty | -9.71 | 6.43 | 6.58 | 14.33 |
| CNX Infrastructure | -1.74 | 6.90 | 7.57 | 24.27 |
| CNX Energy Index | -4.97 | -4.36 | -10.90 | -0.78 |
| CNX FMCG Index | -5.79 | -1.23 | 0.02 | 9.92 |
| CNX Pharma Index | 8.87 | 17.31 | 18.42 | 68.34 |

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Consequent to the large capital flows, Balance of Payment (BOP) surplus increased to US\$ 13.2bn in 3QFY2014-2015 from US\$ 6.9bn in 2QFY2014-2015.

- Wholesale Price Index (WPI) inflation for February 2015 came in at -2.1% Year on Year (YoY), lower than the January 2015 reading of -0.39% YoY. Decline in inflation continues on the back of fall in crude oil prices and decline in food and manufacturing inflation.
- Consumer Price Index (CPI) Inflation for February 2015 came in at 5.37% YoY, higher than the general market expectation of 5.26% YoY and January 2015 level of 5.11% YoY.
- Index of Industrial Production (IIP) for January 2015 came in at 2.6% YoY, higher than the general market expectation of 0.47% YoY but lower than the revised December 2014 reading of 3.2% YoY. December 2014 IIP reading has been revised upward 1.7% YoY to 3.2% YoY.
- Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) were buyers during the month of March 2015. FIIs bought equities to the tune of ₹ 8,717 crores, while DIIs bought equities worth ₹ 3,305 crores.
- Indian Rupee (INR) gave away the gains from last two months and depreciated versus the US\$ which strengthened against most other currencies. INR ended ₹ 62.36 per US\$ at the end of March 2015 from ₹ 61.81 per US\$ at the end of February 2015.
- Crude oil prices dropped during March 2015 to end at US\$ 52.57 per barrel as compared to US\$ 62.48 per barrel at the end of February 2015. The decline in crude oil prices was due to increasing global oil supplies and soft demand.
- Exports during February 2015 were valued at US\$ 21.5bn which was 15% lower than the level of US\$ 25.3bn during February 2014.
- Imports during February 2015 were valued at US\$28.4bn which was 15.66% lower than the level of imports valued at US\$33.6bn during February 2014.
- Oil imports during February 2015 were valued at US\$6.1bn which was 55.49% lower than oil imports valued at US\$13.7bn during February 2014.
- Non-oil imports during February 2015 were estimated at US\$22.3bn which was 11.69% higher than non-oil imports of US\$19.9bn during February 2014.
- The trade deficit during February 2015 was estimated at US\$6.8bn which was 18.07% lower than the deficit of US\$8.3bn during February 2014.

(Source: Bloomberg, RBI, MOSPI)

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

Union KBC EQUITY FUND

(An Open-Ended Equity Scheme)
Factsheet as on March 31, 2015

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



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

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

Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

10 June 2011

Average AUM for the quarter ended March 31, 2015

₹ 133.58 crore

Expense Ratio

Direct Plan : 2.27% YTD

Other than Direct Plan : 3.01% 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. The above figure includes service tax on management fees.

Plans (across a common portfolio)

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

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

Options (under each of the above Plans)

• Growth • Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load:

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

• Nil if redeemed or switched out after completion of 1 year from the date of allotment of units.

Benchmark Index[®]

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

Systematic Investment Plan (SIP)

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

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

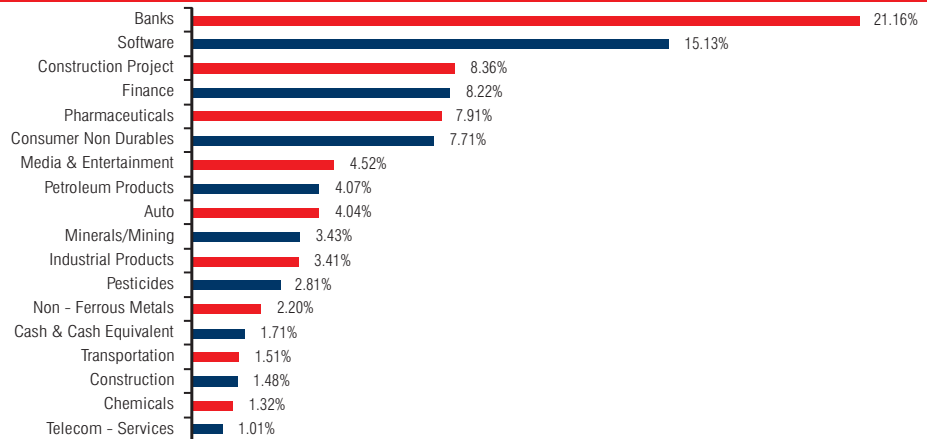
Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

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

Industry Classification



Portfolio

| Company/ Issuer | Rating/ Industry | % to Net Assets | Company/ Issuer | Rating/ Industry | % to Net Assets |
|---|-----------------------|-----------------|--|-----------------------|-----------------|
| EQUITY & EQUITY RELATED | | 98.29 | Indian Bank | Banks | 2.06 |
| Listed / awaiting listing on the stock exchanges | | | | | |
| ICICI Bank Limited | Banks | 7.19 | ITC Limited | Consumer Non Durables | 2.04 |
| Larsen & Toubro Limited | Construction Project | 6.95 | Axis Bank Limited | Banks | 2.02 |
| State Bank of India | Banks | 5.59 | Sun Pharmaceuticals Industries Limited | Pharmaceuticals | 1.81 |
| Infosys Limited | Software | 5.06 | Bajaj Auto Limited | Auto | 1.81 |
| IDFC Limited | Finance | 4.18 | HCL Technologies Limited | Software | 1.76 |
| Sintex Industries Limited | Industrial Products | 3.41 | IPCA Laboratories Limited | Pharmaceuticals | 1.59 |
| HDFC Bank Limited | Banks | 3.29 | IL&FS Transportation Networks Limited | Transportation | 1.51 |
| Mangalore Refinery and Petrochemicals Limited | Petroleum Products | 3.06 | The Phoenix Mills Limited | Construction | 1.48 |
| Bayer Cropscience Limited | Pesticides | 2.81 | Cadila Healthcare Limited | Pharmaceuticals | 1.42 |
| Housing Development Finance Corporation Limited | Finance | 2.80 | Sadbhav Engineering Limited | Construction Project | 1.41 |
| Nestle India Limited | Consumer Non Durables | 2.65 | NMDC Limited | Minerals/Mining | 1.33 |
| Tata Consultancy Services Limited | Software | 2.60 | Pidilite Industries Limited | Chemicals | 1.32 |
| TV18 Broadcast Limited | Media & Entertainment | 2.53 | Jagran Prakashan Limited | Media & Entertainment | 1.27 |
| Wipro Limited | Software | 2.34 | Mahindra & Mahindra Financial Services Limited | Finance | 1.24 |
| Persistent Systems Limited | Software | 2.29 | Mphasis Limited | Software | 1.08 |
| Mahindra & Mahindra Limited | Auto | 2.23 | Div's Laboratories Limited | Pharmaceuticals | 1.02 |
| National Aluminium Company Limited | Non - Ferrous Metals | 2.20 | Reliance Industries Limited | Petroleum Products | 1.01 |
| Gujarat Mineral Development Corporation Limited | Minerals/Mining | 2.10 | Tata Communications Limited | Telecom - Services | 1.01 |
| Lupin Limited | Pharmaceuticals | 2.07 | IndusInd Bank Limited | Banks | 1.01 |
| Bajaj Corp Limited | Consumer Non Durables | 2.07 | Others ~ ~ | | 1.67 |
| | | | CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents | | 1.71 |
| | | | Grand Total | | 100.00 |

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

Dividend History ^ ^ ^

| Record Date | Face Value (₹) / unit | NAV (₹) / unit | Dividend (₹) / unit |
|----------------|-----------------------|----------------|---------------------|
| 25 August 2014 | 10 | 14.80 | 1.00 |

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

Quantitative Indicators - Growth Option

| Std. Deviation | Sharpe Ratio | Portfolio Beta | Portfolio Turnover Ratio ^{SSS} |
|----------------|--------------|----------------|---|
| 15.18% | 0.40 | 0.90 | 0.41 times |

Quantitative Indicators - Direct Plan - Growth Option

| Std. Deviation | Sharpe Ratio | Portfolio Beta | Portfolio Turnover Ratio ^{SSS} |
|----------------|--------------|----------------|---|
| 14.60% | 0.89 | 0.90 | 0.41 times |

Risk Free Rate based on the 10 year G-Sec yield as on March 31, 2015: 7.74%.

^{SSS} Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union KBC EQUITY FUND

(An Open-Ended Equity Scheme)
Factsheet as on March 31, 2015

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



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

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

NAV ₹ per unit (As on March 31, 2015)

| | | | |
|-----------------|-----------|-------------------------------|-----------|
| Growth Option | : ₹ 16.36 | Direct Plan - Growth Option | : ₹ 16.61 |
| Dividend Option | : ₹ 15.25 | Direct Plan - Dividend Option | : ₹ 16.61 |

Scheme Performance for Growth Option as on March 31, 2015

| 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, 2014 - Mar 31, 2015** | 33.44% | 13,344 | 28.32% | 12,832 | 24.89% | 12,489 |
| 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) | 13.80% | 16,360 | 12.15% | 15,475 | 11.82% | 15,304 |

Scheme Performance for Direct Plan - Growth Option as on March 31, 2015

| 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, 2014 - Mar 31, 2015** | 34.39% | 13,439 | 28.32% | 12,832 | 24.89% | 12,489 |
| Mar 31, 2013 - Mar 31, 2014** | 17.83% | 11,783 | 18.11% | 11,811 | 18.85% | 11,885 |
| Since Inception (Jan 01, 2013) (CAGR) | 20.70% | 15,253 | 17.19% | 14,275 | 17.20% | 14,278 |

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.

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

Copy of all Scheme related documents along with the application form can be obtained from any of our AMC offices/ Customer Service Centres/ distributors as well as from our website www.unionkbcmf.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, 2015

This product is suitable for investors who are seeking*:

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

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

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



Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

23 December 2011

Average AUM for the quarter ended March 31, 2015

₹ 84.19 crore

Expense Ratio

Direct Plan : 2.76% YTD

Other than Direct Plan : 3.10% 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. The above figure includes service tax on management fees.

Plans (across a common portfolio)

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

Options (under each of the above Plans)

- Growth
- Dividend with Payout Facility

Default Option

Option: Growth

Application Amount

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

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

Minimum Redemption Amount: ₹ 500

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index[®]

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

Systematic Investment Plan (SIP)

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

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

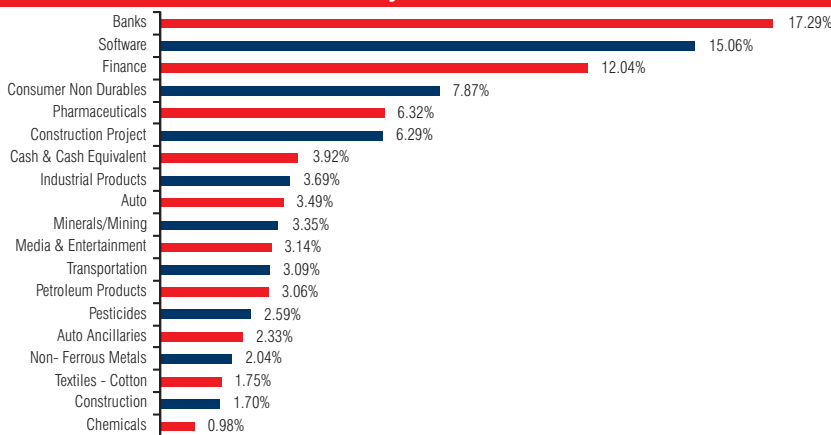
Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

Minimum installment size ₹ 500; Minimum period: 6 months

Industry Classification



Portfolio

| Company/ Issuer | Rating/ Industry | % to Net Assets | Company/ Issuer | Rating/ Industry | % to Net Assets |
|---|-----------------------|-----------------|--|-----------------------|-----------------|
| EQUITY & EQUITY RELATED | | | 96.08 | | |
| Listed / awaiting listing on the stock exchanges | | | | | |
| Larsen & Toubro Limited | Construction Project | 6.29 | National Aluminium Company Limited | Non - Ferrous Metals | 2.04 |
| ICICI Bank Limited | Banks | 6.03 | Bajaj Corp Limited | Consumer Non Durables | 2.02 |
| State Bank of India | Banks | 5.37 | IPCA Laboratories Limited | Pharmaceuticals | 1.91 |
| Infosys Limited | Software | 5.24 | Gujarat Mineral Development Corporation Limited | Minerals/Mining | 1.88 |
| IDFC Limited | Finance | 4.34 | ITC Limited | Consumer Non Durables | 1.85 |
| Sintex Industries Limited | Industrial Products | 3.69 | Nestle India Limited | Consumer Non Durables | 1.78 |
| Mangalore Refinery and Petrochemicals Limited | Petroleum Products | 3.06 | Indo Count Industries Limited | Textiles - Cotton | 1.75 |
| Housing Development Finance Corporation Limited | Finance | 2.74 | Indian Bank | Banks | 1.74 |
| Bayer Cropscience Limited | Pesticides | 2.59 | Axis Bank Limited | Banks | 1.64 |
| Tata Consultancy Services Limited | Software | 2.59 | Manappuram Finance Limited | Finance | 1.59 |
| HCL Technologies Limited | Software | 2.59 | NMDC Limited | Minerals/Mining | 1.47 |
| HDFC Bank Limited | Banks | 2.51 | Div's Laboratories Limited | Pharmaceuticals | 1.39 |
| Mahindra & Mahindra Limited | Auto | 2.50 | Mahindra & Mahindra Financial Services Limited | Finance | 1.26 |
| Wipro Limited | Software | 2.38 | VST Industries Limited | Consumer Non Durables | 1.23 |
| WABCO India Limited | Auto Ancillaries | 2.33 | The Phoenix Mills Limited | Construction | 1.18 |
| Persistent Systems Limited | Software | 2.26 | Gujarat Pipavav Port Limited | Transportation | 1.05 |
| Sun Pharmaceuticals Industries Limited | Pharmaceuticals | 2.24 | Jagran Prakashan Limited | Media & Entertainment | 1.01 |
| TV18 Broadcast Limited | Media & Entertainment | 2.13 | Others ~~~ | | 4.26 |
| LIC Housing Finance Limited | Finance | 2.11 | | | |
| IL&FS Transportation Networks Limited | Transportation | 2.04 | | | |
| | | | CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents | | 3.92 |
| | | | Grand Total | | 100.00 |

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

Dividend History ^ ^ ^

| Record Date | Face Value (₹) / unit | NAV (₹) / unit | Dividend (₹) / unit |
|------------------|-----------------------|----------------|---------------------|
| 06 February 2013 | 10 | 13.14 | 1.00 |
| 27 January 2014 | 10 | 12.73 | 0.90 |
| 12 January 2015 | 10 | 17.61 | 1.50 |

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

Quantitative Indicators - Growth Option

| Std. Deviation | Sharpe Ratio | Portfolio Beta | Portfolio Turnover Ratio ^{SSS} |
|----------------|--------------|----------------|---|
| 13.31% | 1.32 | 0.82 | 0.39 times |

Quantitative Indicators - Direct Plan - Growth Option

| Std. Deviation | Sharpe Ratio | Portfolio Beta | Portfolio Turnover Ratio ^{SSS} |
|----------------|--------------|----------------|---|
| 14.00% | 1.12 | 0.86 | 0.39 times |

Risk Free Rate based on the 10 year G-Sec yield as on March 31, 2015: 7.74%.

^{SSS} Lower of sales or purchases divided by average AUM for last rolling 12 months.

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

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

NAV ₹ per unit (As on March 31, 2015)

| | | | |
|------------------------|-----------|--------------------------------------|-----------|
| Growth Option | : ₹ 20.92 | Direct Plan - Growth Option | : ₹ 21.03 |
| Dividend Option | : ₹ 16.42 | Direct Plan - Dividend Option | : ₹ 21.03 |

Scheme Performance for Growth Option as on March 31, 2015

| 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, 2014 - Mar 31, 2015** | 39.56% | 13,956 | 28.32% | 12,832 | 24.89% | 12,489 |
| 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) | 25.31% | 20,920 | 20.43% | 18,371 | 19.20% | 17,764 |

Scheme Performance for Direct Plan - Growth Option as on March 31, 2015

| 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, 2014 - Mar 31, 2015** | 40.01% | 14,001 | 28.32% | 12,832 | 24.89% | 12,489 |
| Mar 31, 2013 - Mar 31, 2014** | 17.62% | 11,762 | 18.11% | 11,811 | 18.85% | 11,885 |
| Since Inception (Jan 01, 2013) (CAGR) | 23.36% | 16,017 | 17.19% | 14,275 | 17.20% | 14,278 |

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

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

This product is suitable for investors who are seeking*:

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

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

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

Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

10 June 2014

Average AUM for the quarter ended March 31, 2015

₹ 80.37 crore

Expense Ratio

Direct Plan : 2.62% YTD

Regular Plan : 3.02% 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. The above figure includes service tax on management fees.

Plans (across a common portfolio)

- Direct Plan for investors who purchase units directly with Union KBC Mutual Fund.
- Regular Plan for investors who purchase units through a Distributor.

Options (under each of the above Plans)

- Growth • Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load:

1 % if units are redeemed/ switched out within 1 year from the date of allotment. Nil thereafter.

Benchmark Index®

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

Systematic Investment Plan (SIP)

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

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

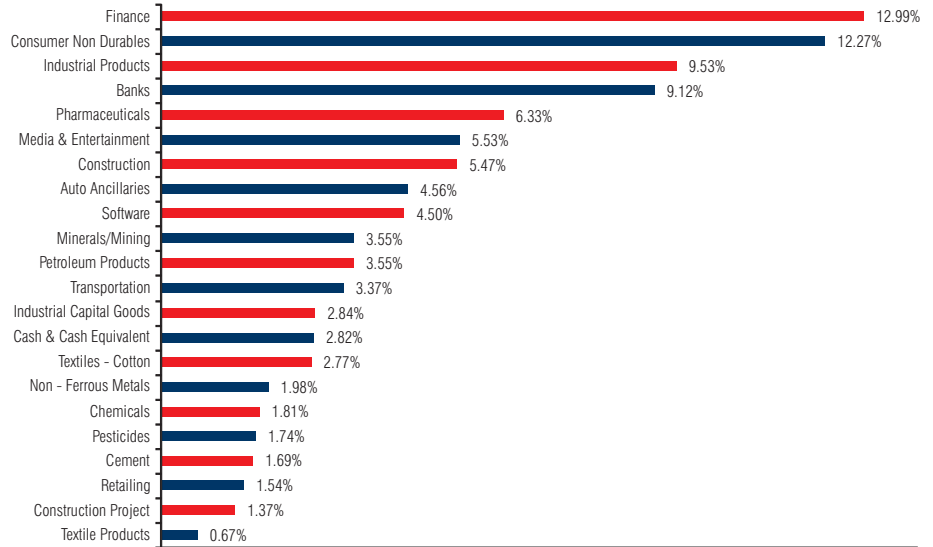
Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

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

Industry Classification




Portfolio

| Company/ Issuer | Rating/ Industry | % to Net Assets | Company/ Issuer | Rating/ Industry | % to Net Assets |
|---|-----------------------|-----------------|--|--------------------------|-----------------|
| EQUITY & EQUITY RELATED | | | 97.18 | | |
| Listed / awaiting listing on the stock exchanges | | | | | |
| Sintex Industries Limited | Industrial Products | 3.91 | IL&FS Transportation Networks Limited | Transportation | 1.81 |
| Mangalore Refinery and Petrochemicals Limited | Petroleum Products | 3.55 | Pidilite Industries Limited | Chemicals | 1.81 |
| IDFC Limited | Finance | 3.18 | Supreme Industries Limited | Industrial Products | 1.80 |
| Mahindra & Mahindra Financial Services Limited | Finance | 3.10 | Elecon Engineering Company Limited | Industrial Capital Goods | 1.78 |
| DCB BANK LIMITED | Banks | 3.03 | Bayer Cropscience Limited | Pesticides | 1.74 |
| WABCO India Limited | Auto Ancillaries | 2.94 | VST Industries Limited | Consumer Non Durables | 1.71 |
| Credit Analysis And Research Limited | Software | 2.94 | MOIL Limited | Minerals/Mining | 1.70 |
| Persistent Systems Limited | Software | 2.81 | Mphasis Limited | Software | 1.69 |
| Indo Count Industries Limited | Textiles - Cotton | 2.77 | Manappuram Finance Limited | Finance | 1.66 |
| Bajaj Corp Limited | Consumer Non Durables | 2.72 | Andhra Bank | Banks | 1.64 |
| The Federal Bank Limited | Banks | 2.58 | Suprajit Engineering Limited | Auto Ancillaries | 1.62 |
| Mahindra CIE Automotive Limited | Industrial Products | 2.47 | The Great Eastern Shipping Company Limited | Transportation | 1.56 |
| Tata Global Beverages Limited | Consumer Non Durables | 2.40 | Trent Limited | Retailing | 1.54 |
| Indoco Remedies Limited | Pharmaceuticals | 2.24 | Kansai Nerolac Paints Limited | Consumer Non Durables | 1.50 |
| IPCA Laboratories Limited | Pharmaceuticals | 2.14 | TV18 Broadcast Limited | Media & Entertainment | 1.44 |
| Repco Home Finance Limited | Finance | 2.11 | KEC International Limited | Construction Project | 1.37 |
| Agro Tech Foods Limited | Consumer Non Durables | 2.10 | IFGL Refractories Limited | Industrial Products | 1.35 |
| D.B.Corp Limited | Media & Entertainment | 1.99 | Oberoi Realty Limited | Construction | 1.30 |
| National Aluminium Company Limited | Non - Ferrous Metals | 1.98 | Sobha Limited | Construction | 1.28 |
| Strides Acolab Limited | Pharmaceuticals | 1.95 | Repro India Limited | Media & Entertainment | 1.15 |
| The Phoenix Mills Limited | Construction | 1.88 | Action Construction Equipment Limited | Industrial Capital Goods | 1.06 |
| Indian Bank | Banks | 1.87 | ITD Cementation India Limited | Construction | 1.01 |
| Gujarat Mineral Development Corporation Limited | Minerals/Mining | 1.85 | JK Lakshmi Cement Limited | Cement | 1.00 |
| Godrej Industries Limited | Consumer Non Durables | 1.84 | Others ~ ~ | | 2.31 |
| | | | CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents | | 2.82 |
| | | | Grand Total | | 100.00 |




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

Note: Classification of investments in equity & equity related instruments on the basis of market capitalisation (as a % to Net Assets): Small and Mid-Cap 92.19%; Large-Cap 4.99%.

This product is suitable for investors who are seeking*:

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

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

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

NAV ₹ per unit (As on March 31, 2015)

| | | | |
|---------------------------------------|-----------|--------------------------------------|-----------|
| Regular Plan - Growth Option | : ₹ 12.26 | Direct Plan - Growth Option | : ₹ 12.30 |
| Regular Plan - Dividend Option | : ₹ 12.26 | Direct Plan - Dividend Option | : ₹ 12.30 |

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

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Union KBC LIQUID FUND

(An Open-Ended Liquid Scheme)

Factsheet as on March 31, 2015

This product is suitable for investors who are seeking*:

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



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

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

Investment Objective

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

Fund Details

Fund Manager

Devesh Thacker

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

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

15 June 2011

Average AUM for the quarter ended March 31, 2015

₹ 1,772.60 crore

Expense Ratio

Direct Plan : 0.09% 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. The above figure includes service tax on management fees.

Plans (across a common portfolio)

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

Options (under each of the above Plans)

- Growth • Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index

CRISIL Liquid Fund Index

Systematic Transfer Plan (STP)

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

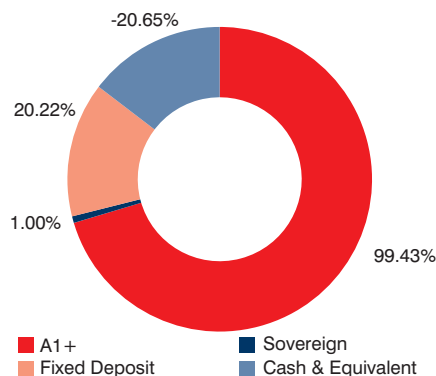
Systematic Withdrawal Plan (SWP)

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

Portfolio

| Name of Instrument | Rating/ Industry | % to Net Assets | Name of Instrument | Rating/ Industry | % to Net Assets |
|--------------------------------------|------------------|-----------------|--|------------------|-----------------|
| MONEY MARKET INSTRUMENT | | | | | |
| Certificate of Deposit (CD) | | 54.45 | National Fertilizers Limited | CRISIL A1 + | 5.02 |
| Vijaya Bank | CARE A1 + | 7.51 | JM Financial Products Limited | ICRA A1 + | 5.01 |
| Bank of Baroda | ICRA A1 + | 7.47 | Reliance Capital Limited | CRISIL A1 + | 5.00 |
| IDBI Bank Limited | CRISIL A1 + | 5.02 | TGS Investment and Trade Private Limited | ICRA A1 + | 4.99 |
| Oriental Bank of Commerce | CRISIL A1 + | 5.00 | Turquoise Investments And Finance Private Limited | CRISIL A1 + | 4.98 |
| Allahabad Bank | ICRA A1 + | 4.99 | Birla Tmt Holdings Private Limited | CRISIL A1 + | 2.50 |
| Dena Bank | CRISIL A1 + | 4.98 | Blue Star Limited | CARE A1 + | 2.50 |
| The South Indian Bank Limited | CARE A1 + | 4.98 | Treasury Bill (T-BILL) | | 1.00 |
| UCO Bank | CRISIL A1 + | 4.97 | TBILL 91 DAY 2015 | SOV | 1.00 |
| Punjab & Sind Bank | ICRA A1 + | 2.51 | Fixed Deposit (FD) | | 20.22 |
| Canara Bank | CRISIL A1 + | 2.50 | UCO Bank | - | 7.58% |
| Syndicate Bank | CARE A1 + | 2.50 | Vijaya Bank | - | 7.58% |
| IndusInd Bank Limited | CRISIL A1 + | 2.02 | IndusInd Bank Limited | - | 2.53% |
| Commercial Paper (CP) | | 44.98 | The South Indian Bank Limited | - | 2.53% |
| IIndiabulls Housing Finance Limited | CRISIL A1 + | 7.50 | CBLO/ Reverse Repo Investments /Cash & Cash Equivalents | | -20.65 |
| Edelweiss Financial Services Limited | CRISIL A1 + | 7.48 | Grand Total | | 100.00 |

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

53.77 Days

Modified Duration

49.39 Days

Dividend History ^ ^ ^ - Monthly Option

| Record Date | Face Value (₹) / unit | NAV (₹) / unit | Dividend (₹) / unit |
|------------------|-----------------------|----------------|---------------------|
| 27 January 2015 | 1000 | 1007.5538 | 7.281101 |
| 25 February 2015 | 1000 | 1006.8082 | 6.530644 |
| 25 March 2015 | 1000 | 1006.6047 | 6.345801 |

Dividend History ^ ^ ^ - Direct Plan - Monthly Option

| Record Date | Face Value (₹) / unit | NAV (₹) / unit | Dividend (₹) / unit |
|------------------|-----------------------|----------------|---------------------|
| 27 January 2015 | 1000 | 1007.6391 | 7.369198 |
| 25 February 2015 | 1000 | 1006.9358 | 6.664640 |
| 25 March 2015 | 1000 | 1006.7710 | 6.518343 |

^ ^ ^ 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, 2015

This product is suitable for investors who are seeking*:

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



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

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

(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 March 31, 2015)

| | | | |
|-----------------------------|---------------|---|---------------|
| Growth Option | : ₹ 1399.7281 | Direct Plan - Growth Option | : ₹ 1401.8816 |
| Daily Dividend Option | : ₹ 1000.6489 | Direct Plan - Daily Dividend Option | : ₹ 1000.6506 |
| Weekly Dividend Option | : ₹ 1000.5000 | Direct Plan - Weekly Dividend Option | : ₹ 1000.5000 |
| Fortnightly Dividend Option | : ₹ 1002.0177 | Direct Plan - Fortnightly Dividend Option | : ₹ 1002.0429 |
| Monthly Dividend Option | : ₹ 1002.0174 | Direct Plan - Monthly Dividend Option | : ₹ 1002.0416 |

Scheme Performance for Growth Option as on March 31, 2015

| 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~ | 10.34% | 10,019 | 13.63% | 10,025 | 17.17% | 10,030 |
| Last 15 days~ | 9.28% | 10,037 | 10.39% | 10,041 | 14.71% | 10,057 |
| Last 30 days~ | 8.72% | 10,074 | 9.51% | 10,080 | 11.19% | 10,093 |
| Mar 31, 2014 - Mar 31, 2015** | 8.91% | 10,891 | 8.98% | 10,898 | 8.74% | 10,874 |
| Mar 31, 2013 - Mar 31, 2014** | 9.46% | 10,946 | 9.54% | 10,954 | 5.84% | 10,584 |
| Mar 31, 2012 - Mar 31, 2013** | 9.32% | 10,932 | 8.17% | 10,817 | 8.33% | 10,833 |
| Since Inception (Jun 15, 2011) (CAGR) | 9.27% | 13,997 | 8.83% | 13,785 | 7.59% | 13,201 |

Scheme Performance for Direct Plan - Growth Option as on March 31, 2015

| 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~ | 10.53% | 10,019 | 13.63% | 10,025 | 17.17% | 10,030 |
| Last 15 days~ | 9.48% | 10,037 | 10.39% | 10,041 | 14.71% | 10,057 |
| Last 30 days~ | 8.94% | 10,075 | 9.51% | 10,080 | 11.19% | 10,093 |
| Mar 31, 2014 - Mar 31, 2015** | 9.00% | 10,900 | 8.98% | 10,898 | 8.74% | 10,874 |
| Mar 31, 2013 - Mar 31, 2014** | 9.53% | 10,953 | 9.54% | 10,954 | 5.84% | 10,584 |
| Since Inception (Jan 01, 2013) (CAGR) | 9.20% | 12,183 | 9.11% | 12,162 | 7.42% | 11,743 |

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.

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This product is suitable for investors who are seeking*:

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

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

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

Investment Objective

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

Fund Details

Fund Manager

Parijat Agrawal

Over 19 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

13 February 2012

Average AUM for the quarter ended March 31, 2015

₹ 70.98 crore

Expense Ratio

Direct Plan : 0.65% YTD

Other than Direct Plan : 1.24% 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. The above figure includes service tax on management fees.

Plans (across a common portfolio)

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

Options (under each of the above Plans)

- Growth • Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index

CRISIL Composite Bond Fund Index

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

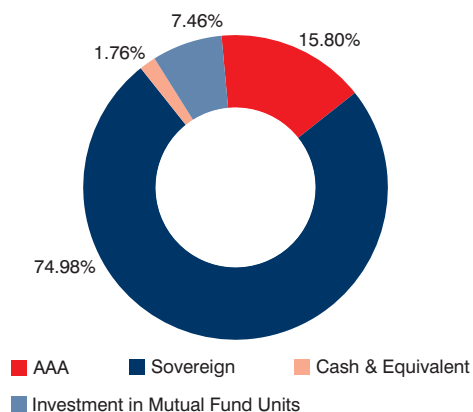
Systematic Withdrawal Plan (SWP)

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

Portfolio

| Name of Instrument | Rating/ Industry | % to Net Assets | Name of Instrument | Rating/ Industry | % to Net Assets |
|--------------------------------------|------------------|-----------------|--|-----------------------|-----------------|
| CENTRAL GOVERNMENT SECURITIES | | | BONDS & NCDs | | |
| 74.98 | | | 15.80 | | |
| 8.60% CGL 2028 | SOV | 32.00 | Listed / awaiting listing on the stock exchanges | | |
| 8.28% CGL 2027 | SOV | 14.11 | Power Finance Corporation Limited | ICRA AAA / CRISIL AAA | 9.01 |
| 9.20% CGL 2030 | SOV | 7.60 | Rural Electrification Corporation Limited | CRISIL AAA | 6.79 |
| 8.83% CGL 2023 | SOV | 7.23 | INVESTMENT FUNDS/MUTUAL FUNDS | | |
| 8.24% CGL 2027 | SOV | 7.02 | Union KBC Liquid Fund | - | 7.46 |
| 8.15% CGL 2026 | SOV | 7.02 | CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents | | |
| | | | 1.76 | | |
| | | | Grand Total | | 100.00 |

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

10.89 Years

Modified Duration

6.60 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 March 31, 2015)

| | | | |
|------------------------|-------------|--------------------------------------|-------------|
| Growth Option | : ₹ 12.8689 | Direct Plan - Growth Option | : ₹ 13.0365 |
| Dividend Option | : ₹ 12.8689 | Direct Plan - Dividend Option | : ₹ 13.0365 |

Scheme Performance for Growth Option as on March 31, 2015

| 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, 2014 - Mar 31, 2015** | 13.83% | 11,383 | 14.67% | 11,467 | 14.63% | 11,463 |
| 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) | 8.40% | 12,869 | 9.14% | 13,148 | 7.31% | 12,472 |

Scheme Performance for Direct Plan - Growth Option as on March 31, 2015

| 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, 2014 - Mar 31, 2015** | 14.48% | 11,448 | 14.67% | 11,467 | 14.63% | 11,463 |
| Mar 31, 2013 - Mar 31, 2014** | 3.46% | 10,346 | 4.32% | 10,432 | -1.01% | 9,899 |
| Since Inception (Jan 01, 2013) (CAGR) | 8.62% | 12,039 | 9.17% | 12,177 | 6.82% | 11,595 |

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.

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

Copy of all Scheme related documents along with the application form can be obtained from any of our AMC offices/ Customer Service Centres/ distributors as well as from our website www.unionkbcmf.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 15 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

24 April 2012

Average AUM for the quarter ended March 31, 2015

₹ 92.13 crore

Expense Ratio

Direct Plan : 0.03% YTD

Other than Direct Plan : 0.10% 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. The above figure includes service tax on management fees.

Plans (across a common portfolio)

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

Options (under each of the above Plans)

- Growth • Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: Nil.

Benchmark Index

CRISIL Short Term Bond Fund Index

Systematic Transfer Plan (STP)

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

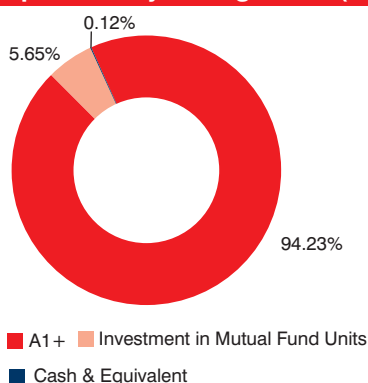
Systematic Withdrawal Plan (SWP)

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

Portfolio

| Name of Instrument | Rating/ Industry | % to Net Assets | Name of Instrument | Rating/ Industry | % to Net Assets |
|--|------------------|-----------------|--|------------------|-----------------|
| MONEY MARKET INSTRUMENT | | | Investment Funds/Mutual Funds | | |
| Certificate of Deposit (CD) | | 62.87 | Union KBC Liquid Fund | - | 5.65 |
| Oriental Bank of Commerce | CRISIL A1 + | 31.45 | CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents | | 0.12 |
| IDBI Bank Limited** | CRISIL A1 + | 31.42 | Grand Total | | 100.00 |
| Commercial Paper | | 31.36 | | | |
| Small Industries Development Bank of India | CARE A1 + | 31.36 | | | |

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

66.65 Days

Modified Duration

61.32 Days

Dividend History ^ ^ ^ - Monthly Option

| Record Date | Face Value (₹) / unit | NAV (₹) / unit | Dividend (₹) / unit |
|------------------|-----------------------|----------------|---------------------|
| 23 January 2015 | 1000 | 1044.0649 | 7.014284 |
| 27 February 2015 | 1000 | 1044.6052 | 7.302384 |
| 27 March 2015 | 1000 | 1044.0723 | 6.820184 |

Dividend History ^ ^ ^ - Direct Plan - Monthly Option

| Record Date | Face Value (₹) / unit | NAV (₹) / unit | Dividend (₹) / unit |
|------------------|-----------------------|----------------|---------------------|
| 23 January 2015 | 1000 | 1010.0330 | 6.878234 |
| 27 February 2015 | 1000 | 1010.5710 | 7.169530 |
| 27 March 2015 | 1000 | 1010.0363 | 6.683470 |

^ ^ ^ 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 March 31, 2015)

| | | | |
|------------------------------------|---------------|--|---------------|
| Growth Option | : ₹ 1299.0827 | Direct Plan - Growth Option | : ₹ 1301.4599 |
| Daily Dividend Option | : ₹ 1001.7531 | Direct Plan - Daily Dividend Option | : ₹ 1001.7531 |
| Weekly Dividend Option | : ₹ 1005.4779 | Direct Plan - Weekly Dividend Option | : ₹ 1005.4807 |
| Fortnightly Dividend Option | : ₹ 1004.9811 | Direct Plan - Fortnightly Dividend Option | : ₹ 1004.9840 |
| Monthly Dividend Option | : ₹ 1039.4398 | Direct Plan - Monthly Dividend Option | : ₹ 1005.4808 |

Scheme Performance for Growth Option as on March 31, 2015

| 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, 2014 - Mar 31, 2015** | 9.26% | 10,926 | 10.40% | 11,040 | 8.82% | 10,882 |
| Mar 31, 2013 - Mar 31, 2014** | 9.57% | 10,957 | 8.78% | 10,878 | 5.77% | 10,577 |
| Since Inception (Apr 24, 2012) (CAGR) | 9.33% | 12,991 | 9.35% | 12,999 | 7.52% | 12,371 |

Scheme Performance for Direct Plan - Growth Option as on March 31, 2015

| 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, 2014 - Mar 31, 2015** | 9.34% | 10,934 | 10.40% | 11,040 | 8.82% | 10,882 |
| Mar 31, 2013 - Mar 31, 2014** | 9.69% | 10,969 | 8.78% | 10,878 | 5.77% | 10,577 |
| Since Inception (Jan 01, 2013) (CAGR) | 9.31% | 12,211 | 9.43% | 12,240 | 7.42% | 11,743 |

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.

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This product is suitable for investors who are seeking*:

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

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

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

Investment Objective

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

Fund Details

Co-fund Managers

Ashish Ranawade

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

Parijat Agrawal

Over 19 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

25 June 2012

Average AUM for the quarter ended March 31, 2015

₹ 52.83 crore

Expense Ratio

Direct Plan : 1.74% 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. The above figure includes service tax on management fees.

Plans (across a common portfolio)

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

Options (under each of the above Plans)

- Growth • Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index[#]

30% CNX Nifty Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index (effective date: July 14, 2014)

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

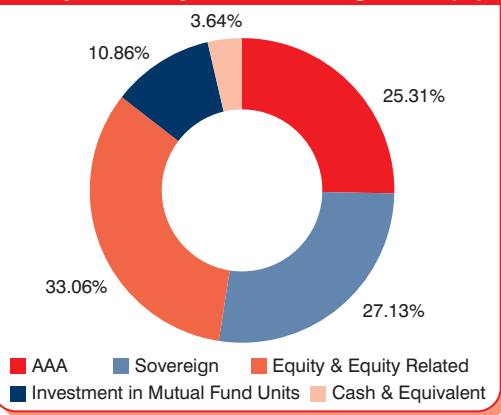
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

| Company/ Issuer | Rating/ Industry | % to Net Assets | Company/ Issuer | Rating/ Industry | % to Net Assets |
|---|-----------------------|-----------------|--|-----------------------|-----------------|
| EQUITY & EQUITY RELATED | | | Others ~ ~ | | |
| 33.06 | | | 1.79 | | |
| Listed / awaiting listing on the stock exchanges | | | | | |
| Larsen & Toubro Limited | Construction Project | 3.48 | CENTRAL GOVERNMENT SECURITIES | | |
| ICICI Bank Limited | Banks | 3.46 | 27.13 | | |
| Infosys Limited | Software | 2.99 | 8.40% CGL 2024 | SOV | 10.49 |
| IDFC Limited | Finance | 2.84 | 8.12% CGL 2020 | SOV | 10.19 |
| State Bank of India | Banks | 2.74 | 8.60% CGL 2028 | SOV | 6.45 |
| Nestle India Limited | Consumer Non Durables | 2.27 | BONDS & NCDs | | |
| HDFC Bank Limited | Banks | 2.14 | 25.31 | | |
| Lupin Limited | Pharmaceuticals | 1.74 | Listed / awaiting listing on the stock exchanges | | |
| Mphasis Limited | Software | 1.74 | Power Finance Corporation Limited | ICRA AAA / CRISIL AAA | 15.26 |
| WABCO India Limited | Auto Ancillaries | 1.61 | Power Grid Corporation of India Limited | CRISIL AAA | 10.05 |
| Gujarat Mineral Development Corporation Limited | Minerals/Mining | 1.56 | Investment in Mutual Fund Units | | |
| Wipro Limited | Software | 1.33 | 10.86 | | |
| National Aluminium Company Limited | Non - Ferrous Metals | 1.27 | Goldman Sachs Gold ETF | - | 10.86 |
| Mahindra & Mahindra Limited | Auto | 1.07 | CBLO / Reverse Repo Investments/Cash & Cash Equivalents | | |
| Sun Pharmaceuticals Industries Limited | Pharmaceuticals | 1.03 | 3.64 | | |
| Grand Total | | | 100.00 | | |

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

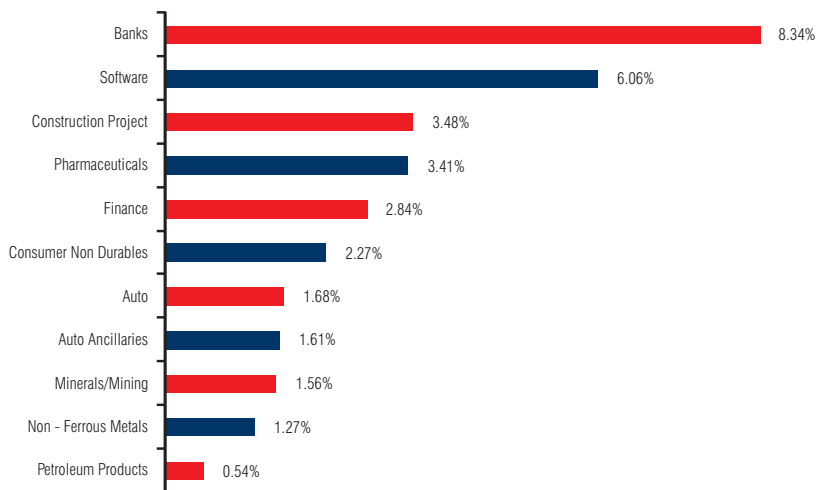
Composition by Assets/ Rating Class (%)



Quantitative Indicators

| | |
|--------------------------|------------|
| Average Maturity | 4.98 Years |
| Modified Duration | 3.41 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 March 31, 2015)

| | | | |
|------------------------|-------------|--------------------------------------|------------|
| Growth Option | : ₹ 12.9841 | Direct Plan - Growth Option | : ₹ 13.175 |
| Dividend Option | : ₹ 12.9841 | Direct Plan - Dividend Option | : ₹ 13.175 |

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Scheme Performance for Growth Option as on March 31, 2015

| Period [@] | Union KBC Asset Allocation Fund - Moderate Plan (Growth) | | Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) [#] | | Additional Benchmark ^{\$\$} | |
|---------------------------------------|--|---------------|---|---------------|--------------------------------------|-------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015** | 14.39% | 11,439 | 12.65% | 11,265 | N.A. | |
| Mar 31, 2013 - Mar 31, 2014** | 7.08% | 10,708 | 9.68% | 10,968 | N.A. | |
| Since Inception (Jun 25, 2012) (CAGR) | 9.91% | 12,984 | 10.70% | 13,246 | N.A. | |

Scheme Performance for Direct Plan - Growth Option as on March 31, 2015

| Period [@] | Union KBC Asset Allocation Fund - Moderate Plan (Direct Plan - Growth) | | Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) [#] | | Additional Benchmark ^{\$\$} | |
|---------------------------------------|--|---------------|---|---------------|--------------------------------------|-------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015** | 15.16% | 11,516 | 12.65% | 11,265 | N.A. | |
| Mar 31, 2013 - Mar 31, 2014** | 7.77% | 10,777 | 9.68% | 10,968 | N.A. | |
| Since Inception (Jan 01, 2013) (CAGR) | 9.69% | 12,307 | 9.55% | 12,272 | N.A. | |

Past performance may or may not be sustained in future.

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

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

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

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

** Absolute Returns

\$\$ Not Applicable.

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

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

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Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



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, 2014 - Mar 31, 2015** | 33.44% | 13,344 | 28.32% | 12,832 | 24.89% | 12,489 |
| 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) | 13.80% | 16,360 | 12.15% | 15,475 | 11.82% | 15,304 |

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, 2014 - Mar 31, 2015** | 34.39% | 13,439 | 28.32% | 12,832 | 24.89% | 12,489 |
| Mar 31, 2013 - Mar 31, 2014** | 17.83% | 11,783 | 18.11% | 11,811 | 18.85% | 11,885 |
| Since Inception (Jan 01, 2013) (CAGR) | 20.70% | 15,253 | 17.19% | 14,275 | 17.20% | 14,278 |

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, 2014 - Mar 31, 2015** | 39.56% | 13,956 | 28.32% | 12,832 | 24.89% | 12,489 |
| 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) | 25.31% | 20,920 | 20.43% | 18,371 | 19.20% | 17,764 |

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, 2014 - Mar 31, 2015** | 40.01% | 14,001 | 28.32% | 12,832 | 24.89% | 12,489 |
| Mar 31, 2013 - Mar 31, 2014** | 17.62% | 11,762 | 18.11% | 11,811 | 18.85% | 11,885 |
| Since Inception (Jan 01, 2013) (CAGR) | 23.36% | 16,017 | 17.19% | 14,275 | 17.20% | 14,278 |

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



Scheme Name: Union KBC Asset Allocation Fund – Moderate Plan

Co-Fund Managers: Ashish Ranawade & Parijat Agrawal

Growth Option

| Period [®] | Union KBC Asset Allocation Fund - Moderate Plan (Growth) | | Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) [#] | | Additional Benchmark ^{ss} | |
|---------------------------------------|--|---------------|---|---------------|------------------------------------|-------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015** | 14.39% | 11,439 | 12.65% | 11,265 | N.A. | |
| Mar 31, 2013 - Mar 31, 2014** | 7.08% | 10,708 | 9.68% | 10,968 | N.A. | |
| Since Inception (Jun 25, 2012) (CAGR) | 9.91% | 12,984 | 10.70% | 13,246 | N.A. | |

Direct Plan - Growth Option

| Period [®] | Union KBC Asset Allocation Fund - Moderate Plan (Direct Plan - Growth) | | Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) [#] | | Additional Benchmark ^{ss} | |
|---------------------------------------|--|---------------|---|---------------|------------------------------------|-------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015** | 15.16% | 11,516 | 12.65% | 11,265 | N.A. | |
| Mar 31, 2013 - Mar 31, 2014** | 7.77% | 10,777 | 9.68% | 10,968 | N.A. | |
| Since Inception (Jan 01, 2013) (CAGR) | 9.69% | 12,307 | 9.55% | 12,272 | 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, 2014 - Mar 31, 2015** | 17.99% | 11,799 | 16.54% | 11,654 | N.A. | |
| Mar 31, 2013 - Mar 31, 2014** | 14.14% | 11,414 | 6.44% | 10,644 | N.A. | |
| Since Inception (Sep 25, 2012) (CAGR) | 12.53% | 13,452 | 10.54% | 12,863 | N.A. | |

Scheme Name: Union KBC Capital Protection Oriented Fund – Series 2[#]

Fund Managers: Mr Ashish Ranawade (for Equity Portion) & Mr Parijat Agrawal (for Debt Portion)

Regular Plan - Growth Option

| Period [®] | Union KBC Capital Protection Oriented Fund - Series 2 (Regular Plan - Growth) | | Scheme Benchmark (CRISIL MIP Blended Fund Index) | | Additional Benchmark ^{ss} | |
|---------------------------------------|---|---------------|--|---------------|------------------------------------|-------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015** | 15.76% | 11,576 | 16.54% | 11,654 | N.A. | |
| Mar 31, 2013 - Mar 31, 2014** | 9.30% | 10,930 | 6.44% | 10,644 | N.A. | |
| Since Inception (Feb 11, 2013) (CAGR) | 12.41% | 12,832 | 10.66% | 12,409 | 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, 2014 - Mar 31, 2015** | 16.44% | 11,644 | 16.54% | 11,654 | N.A. | |
| Mar 31, 2013 - Mar 31, 2014** | 10.09% | 11,009 | 6.44% | 10,644 | N.A. | |
| Since Inception (Feb 11, 2013) (CAGR) | 13.15% | 13,012 | 10.66% | 12,409 | N.A. | |

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



Scheme Name: Union KBC Capital Protection Oriented Fund – Series 3**

Fund Managers: Mr Ashish Ranawade (for Equity Portion) & Mr Parijat Agrawal (for Debt Portion)

Regular Plan - Growth Option

| Period [®] | Union KBC Capital Protection Oriented Fund - Series 3 (Regular Plan - Growth) | | Scheme Benchmark (CRISIL MIP Blended Fund Index) | | Additional Benchmark ^{ss} | |
|---------------------------------------|---|---------------|--|---------------|------------------------------------|-------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015** | 16.54% | 11,654 | 16.54% | 11,654 | N.A. | |
| Since Inception (Jul 22, 2013) (CAGR) | 15.55% | 12,767 | 12.73% | 12,244 | N.A. | |

Direct Plan - Growth Option

| Period [®] | Union KBC Capital Protection Oriented Fund - Series 3 (Direct Plan - Growth) | | Scheme Benchmark (CRISIL MIP Blended Fund Index) | | Additional Benchmark ^{ss} | |
|---------------------------------------|--|---------------|--|---------------|------------------------------------|-------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015** | 17.27% | 11,727 | 16.54% | 11,654 | N.A. | |
| Since Inception (Jul 22, 2013) (CAGR) | 16.30% | 12,908 | 12.73% | 12,244 | N.A. | |

Scheme Name: Union KBC Capital Protection Oriented Fund – Series 4**

Fund Managers: Mr Ashish Ranawade (for Equity Portion) & Mr Parijat Agrawal (for Debt Portion)

Regular Plan - Growth Option

| Period [®] | Union KBC Capital Protection Oriented Fund - Series 4 (Regular Plan - Growth) | | Scheme Benchmark (CRISIL MIP Blended Fund Index) | | Additional Benchmark ^{ss} | |
|---------------------------------------|---|---------------|--|---------------|------------------------------------|-------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015** | 17.80% | 11,780 | 16.54% | 11,654 | N.A. | |
| Since Inception (Dec 20, 2013) (CAGR) | 18.15% | 12,373 | 15.69% | 12,044 | N.A. | |

Direct Plan - Growth Option

| Period [®] | Union KBC Capital Protection Oriented Fund - Series 4 (Direct Plan - Growth) | | Scheme Benchmark (CRISIL MIP Blended Fund Index) | | Additional Benchmark ^{ss} | |
|---------------------------------------|--|---------------|--|---------------|------------------------------------|-------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015** | 18.55% | 11,855 | 16.54% | 11,654 | N.A. | |
| Since Inception (Dec 20, 2013) (CAGR) | 18.93% | 12,477 | 15.69% | 12,044 | N.A. | |

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



Scheme Name: Union KBC Capital Protection Oriented Fund – Series 5**

Fund Managers: Mr Ashish Ranawade (for Equity Portion) & Mr Parijat Agrawal (for Debt Portion)

Regular Plan - Growth Option

| Period [®] | Union KBC Capital Protection Oriented Fund - Series 5 (Regular Plan - Growth) | | Scheme Benchmark (CRISIL MIP Blended Fund Index) | | Additional Benchmark ^{ss} | |
|---------------------------------------|---|---------------|--|---------------|------------------------------------|-------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015** | 15.42% | 11,542 | 16.54% | 11,654 | N.A. | |
| Since Inception (Feb 05, 2014) (CAGR) | 20.49% | 12,386 | 17.04% | 11,980 | N.A. | |

Direct Plan - Growth Option

| Period [®] | Union KBC Capital Protection Oriented Fund - Series 5 (Direct Plan - Growth) | | Scheme Benchmark (CRISIL MIP Blended Fund Index) | | Additional Benchmark ^{ss} | |
|---------------------------------------|--|---------------|--|---------------|------------------------------------|-------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) |
| Mar 31, 2014 - Mar 31, 2015** | 15.92% | 11,592 | 16.54% | 11,654 | N.A. | |
| Since Inception (Feb 05, 2014) (CAGR) | 21.07% | 12,454 | 17.04% | 11,980 | N.A. | |

Scheme Name: Union KBC Dynamic Bond Fund

Fund Manager: Parijat Agrawal

Growth Option

| Period [®] | Union KBC Dynamic Bond Fund (Growth) | | Scheme Benchmark (CRISIL Composite Bond Fund Index) | | Additional Benchmark ^s (CRISIL 10 Year Gilt Index) | |
|---------------------------------------|--------------------------------------|---------------|---|---------------|---|---------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015** | 13.83% | 11,383 | 14.67% | 11,467 | 14.63% | 11,463 |
| 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) | 8.40% | 12,869 | 9.14% | 13,148 | 7.31% | 12,472 |

Direct Plan - Growth Option

| Period [®] | Union KBC Dynamic Bond Fund (Direct Plan - Growth) | | Scheme Benchmark (CRISIL Composite Bond Fund Index) | | Additional Benchmark ^s (CRISIL 10 Year Gilt Index) | |
|---------------------------------------|--|---------------|---|---------------|---|---------------|
| | Returns | Value (INR) ^ | Returns | Value (INR) ^ | Returns | Value (INR) ^ |
| Mar 31, 2014 - Mar 31, 2015** | 14.48% | 11,448 | 14.67% | 11,467 | 14.63% | 11,463 |
| Mar 31, 2013 - Mar 31, 2014** | 3.46% | 10,346 | 4.32% | 10,432 | -1.01% | 9,899 |
| Since Inception (Jan 01, 2013) (CAGR) | 8.62% | 12,039 | 9.17% | 12,177 | 6.82% | 11,595 |

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



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~ | 10.34% | 10,019 | 13.63% | 10,025 | 17.17% | 10,030 |
| Last 15 days~ | 9.28% | 10,037 | 10.39% | 10,041 | 14.71% | 10,057 |
| Last 30 days~ | 8.72% | 10,074 | 9.51% | 10,080 | 11.19% | 10,093 |
| Mar 31, 2014 - Mar 31, 2015** | 8.91% | 10,891 | 8.98% | 10,898 | 8.74% | 10,874 |
| Mar 31, 2013 - Mar 31, 2014** | 9.46% | 10,946 | 9.54% | 10,954 | 5.84% | 10,584 |
| Mar 31, 2012 - Mar 31, 2013** | 9.32% | 10,932 | 8.17% | 10,817 | 8.33% | 10,833 |
| Since Inception (Jun 15, 2011) (CAGR) | 9.27% | 13,997 | 8.83% | 13,785 | 7.59% | 13,201 |

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~ | 10.53% | 10,019 | 13.63% | 10,025 | 17.17% | 10,030 |
| Last 15 days~ | 9.48% | 10,037 | 10.39% | 10,041 | 14.71% | 10,057 |
| Last 30 days~ | 8.94% | 10,075 | 9.51% | 10,080 | 11.19% | 10,093 |
| Mar 31, 2014 - Mar 31, 2015** | 9.00% | 10,900 | 8.98% | 10,898 | 8.74% | 10,874 |
| Mar 31, 2013 - Mar 31, 2014** | 9.53% | 10,953 | 9.54% | 10,954 | 5.84% | 10,584 |
| Since Inception (Jan 01, 2013) (CAGR) | 9.20% | 12,183 | 9.11% | 12,162 | 7.42% | 11,743 |

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, 2014 - Mar 31, 2015** | 9.26% | 10,926 | 10.40% | 11,040 | 8.82% | 10,882 |
| Mar 31, 2013 - Mar 31, 2014** | 9.57% | 10,957 | 8.78% | 10,878 | 5.77% | 10,577 |
| Since Inception (Apr 24, 2012) (CAGR) | 9.33% | 12,991 | 9.35% | 12,999 | 7.52% | 12,371 |

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, 2014 - Mar 31, 2015** | 9.34% | 10,934 | 10.40% | 11,040 | 8.82% | 10,882 |
| Mar 31, 2013 - Mar 31, 2014** | 9.69% | 10,969 | 8.78% | 10,878 | 5.77% | 10,577 |
| Since Inception (Jan 01, 2013) (CAGR) | 9.31% | 12,211 | 9.43% | 12,240 | 7.42% | 11,743 |

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2015



Scheme Name: Union KBC Fixed Maturity Plan - Series 10^{***}

Fund Manager: Devesh Thacker

Regular Plan - Growth Option

| Period [Ⓐ] | Union KBC Fixed Maturity Plan - Series 10 (Regular 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, 2014 - Mar 31, 2015 ^{**} | 8.89% | 10,889 | 10.40% | 11,040 | 8.82% | 10,882 |
| Since Inception (Mar 11, 2014) (CAGR) | 9.18% | 10,971 | 10.53% | 11,114 | 8.93% | 10,945 |

Direct Plan - Growth Option

| Period [Ⓐ] | Union KBC Fixed Maturity Plan - Series 10 (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, 2014 - Mar 31, 2015 ^{**} | 9.05% | 10,905 | 10.40% | 11,040 | 8.82% | 10,882 |
| Since Inception (Mar 11, 2014) (CAGR) | 9.33% | 10,987 | 10.53% | 11,114 | 8.93% | 10,945 |

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.


Applicable to Union KBC Capital Protection Oriented Fund – Series 1 and Union KBC Capital Protection Oriented Fund – Series 2 only

This product is suitable for investors who are seeking*:

- Capital Protection at Maturity and Capital Appreciation over medium term
- Investment in Debt and Money Market Securities (83% - 100%) and Equity and Equity related instruments (0% - 17%).
- Low Risk  (BLUE)

Applicable to Union KBC Capital Protection Oriented Fund – Series 3, Union KBC Capital Protection Oriented Fund – Series 4 and Union KBC Capital Protection Oriented Fund – Series 5 only

This product is suitable for investors who are seeking*:


- Capital Protection at Maturity and Capital Appreciation over medium term
- Investment in Debt and Money Market Securities (80% - 100%) and Equity and Equity related instruments (0% - 20%).
- Low Risk  (BLUE)

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

Note: Risk is represented as:

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

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

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

Fund Manager - wise Scheme Performance


Scheme Performance as on March 31, 2015



Union KBC Fixed Maturity Plan - Series 10 matured on April 6, 2015.


Applicable to Union KBC Fixed Maturity Plan - Series 10 only


This product is suitable for investors who are seeking*:


- Regular Income over an investment horizon of 388 days.
- Investment in Money Market & Debt Securities maturing on or before maturity of the Scheme.
- 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.