

AMENDMENT TO THE STATEMENT OF ADDITIONAL INFORMATION OF UNION KBC MUTUAL FUND

Union KBC Asset Management Company Pvt. Ltd., the Investment Manager to Union KBC Mutual Fund, hereby makes the following amendments to the Statement of Additional Information ("SAI") dated June 28, 2013 and subsequent Amendments to the SAI issued before the date of this Amendment:

- 1) The following text appearing under sub-section B 'Sponsors', under section I 'Information about Sponsor, AMC and Trustee Companies':

"Union Bank of India is one of the leading public sector banks in India, registered on November 11, 1919 as a limited company and is headquartered in Mumbai. The Bank has a network of over 3500 domestic branches and 2 foreign branches and over 30 million customers".

is replaced with the following text:

"Union Bank of India is one of the leading public sector banks in India, registered on November 11, 1919, headquartered in Mumbai. As on March 31, 2014, the Bank has a network of over 3800 domestic branches, 2 international branches, 5 representative offices and over 30 million customers".

- 2) The following text appearing under sub-section B 'Sponsors', under section I 'Information about Sponsor, AMC and Trustee Companies':

"KBC Asset Management NV is one of the leading asset managers in Belgium, with a market share of 32.10 % as on December 31, 2012. Its share of the Belgian market for capital-protected products comes to no less than 58.76%.

is replaced with the following text:

"KBC Asset Management NV is one of the leading asset managers in Belgium, with a market share of 46.88 % as on December 31, 2013. Its share of the Belgian market for capital-protected products comes to no less than 64.99%.

- 3) The existing tables appearing under the heading 'Financial Performance of the Sponsors (past three years)' under sub-section B 'Sponsors', under section I 'Information about Sponsor, AMC and Trustee Companies' will be replaced with the following tables:

Union Bank of India

(in ₹ Crores)

Particulars	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.12
Net Worth	16,979	15,777.00	14,338.00
Total Income	32,170.93	27,676.72	23,476.66
Profit after tax	1,696.20	2,157.92	1,787.14
Assets Under Management (if applicable)	N.A.	N.A.	N.A.

N.A.: Not applicable

KBC Participations Renta, (a 100% subsidiary of KBC Asset Management NV)

(in ₹ Crores)

Particulars	Year ended 31.12.13	Year ended 31.12.12	Year ended 31.12.11
Net Worth	446.51	1,269.29	1,075.13
Total Income	22.16	203.59	21.88
Profit after tax	62.06	194.79	9.79
Assets Under Management (if applicable)	N.A.	N.A.	N.A.

N.A.: Not applicable

KBC Asset Management NV

(in ₹ Crores)

Particulars	Year ended 31.12.13	Year ended 31.12.12	Year ended 31.12.11
Net Worth	4,243.28	2,598.45	2,273.82
Total Income	6,775.65	4,393.42	3,983.10
Profit after tax	3,393.43	1,740.62	1,423.97
Assets Under Management (if applicable)	10,78,087.15	10,67,155.757	9,75,805.27

- 4) **Corporate Identity Number:**

- a. The following sentence shall be inserted at the end of the second paragraph under sub-section C 'The Trustee', under section I 'Information about Sponsor, AMC and Trustee Companies':

"The Corporate Identity Number (CIN) of Union KBC Trustee Company Private Limited is U65923MH2009PTC198198."

- b. The following sentence shall be inserted at the end of the second paragraph appearing under sub-section D 'Asset Management Company', under section I 'Information about Sponsor, AMC and Trustee Companies':

"The Corporate Identity Number (CIN) of Union KBC Asset Management Company Private Limited is U65923MH2009PTC198201."

5) **Resignation of Director: Mr. Suresh Kumar Jain ceases to be a Director** on the Board of Union KBC Asset Management Company Private Limited with effect from **June 21, 2014**. Accordingly, the information relating to Mr. Suresh Kumar Jain appearing in the table under the heading 'Details of AMC Directors' under sub-section D 'Asset Management Company', under section I 'Information about Sponsor, AMC and Trustee Companies', stands deleted.

6) **Appointment of Director:**

Mr. Arun Tiwari has been appointed as a Director on the Board of Union KBC Asset Management Company Private Limited with effect from **June 24, 2014**. Subsequent to his appointment, the following details shall be inserted in the table appearing under the heading 'Details of AMC Directors' under sub-section D 'Asset Management Company', under section I 'Information about Sponsor, AMC and Trustee Companies':

Name	Age/Qualification(s)	Brief Experience
Mr. Arun Tiwari*	57 years M.Sc (Chemistry), Course in Computer Programming	Mr. Arun Tiwari is the Chairman and Managing Director of Union Bank of India since 26.12.2013 and also the Chairman of the Board of Directors of the AMC. Prior to which, he was associated with Allahabad Bank as Executive Director (18.06.2012 till 25.12.2013) responsible for portfolios of Credit, Credit Monitoring, HR, IT, Risk Management, Finance & Accounts, Inspection, Vigilance and Branch Expansion and Support Services. He joined Bank of Baroda as a Scale I Officer in January 1979 and has worked in various capacities at Branches, Zonal Office and Corporate Offices in the country and overseas centres at Kuala Lumpur and Singapore. Last position held was of General Manager (01.01.2010 till 17.06.2012).

*Associate Director

7) The following text appearing under the heading 'Supervisory Role of the Trustee' under sub-section C 'The Trustee', under section I 'Information about Sponsor, AMC and Trustee Companies':

"The Board Meeting of the Trustee Company has been held 6 times during the period April 1, 2012 till March 31, 2013 and twice during the period April 1, 2013 till the date of this SAI."

is replaced with the following text:

"The Board Meeting of the Trustee Company has been held 7 times during the period April 1, 2013 till March 31, 2014 and twice during the period April 1, 2014 till the date of this SAI."

8) The following text shall be inserted under clause b under point 21 under the heading 'Duties and Obligations of the AMC' under sub-section D 'Asset Management Company' under section I 'Information about Sponsor, AMC and Trustee Companies':

"Provided further that the AMC may become a proprietary trading member for carrying out trades in the debt segment of a recognised stock exchange, on behalf of the mutual fund."

9) In the table appearing under the heading 'Details of Trustee Directors' under sub-section C 'The Trustee', and in the table appearing under the heading 'Details of AMC Directors' under sub-section D 'Asset Management Company', under section I 'Information about Sponsor, AMC and Trustee Companies', the details relating to age and brief experience of the Trustee Directors and AMC Directors, wherever mentioned, shall stand updated.

Similarly, the details relating to the age and the number of years of experience of the Key Personnel and the members of the Investment Team and the number of years of experience of the Research Team stated in the tables appearing under the headings 'Information on Key Personnel', 'Investment Team' and 'Research Team' respectively, under sub-section D 'Asset Management Company, under section I 'Information about Sponsor, AMC and Trustee Companies', shall stand updated.

10) The details of the Statutory Auditors for the Mutual Fund appearing under sub-section E 'Service Providers' under section I 'Information about Sponsor, AMC and Trustee Companies' shall be replaced with the following:

"Statutory Auditor for the Mutual Fund

M/s. Deloitte Haskins and Sells,

Chartered Accountants,

Deloitte

India Bulls Financial Centre – Tower 3,

31st floor, Senapati Bapat Marg,

Elphinstone (W), Mumbai 400 013

India"

11) Under sub-section F 'Condensed Financial Information (CFI)' under section I 'Information about Sponsor, AMC and Trustee Companies', the existing text and table shall be replaced with the following text and table:

"The first scheme of Union KBC Mutual Fund was launched in the financial year 2011-12. The Mutual Fund launched 16 schemes (excluding redeemed schemes) during the financial years 2011- 12, 2012-13 and 2013-14. The Condensed Financial Information of these schemes is as follows:

Historical Per Unit Statistics

Sr No	Scheme Name	Union KBC Capital Protection Oriented Fund Series - 1 ^ ^		Union KBC Capital Protection Oriented Fund Series - 2 ^ ^		Union KBC Equity Fund ^ ^		
		2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2011-2012
	Financial Year	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2011-2012
	Allotment Date	25-Sep-12		11-Feb-13		10-Jun-11		
1	NAV at the beginning of the year (in Rs.)							
	Growth Option	9.9899	-	10.1458	-	10.47	9.65	-
	Direct Plan - Growth Option	-	-	10.1561	-	10.48	-	-
	Dividend Option	9.9899	-	10.1458	-	10.47	9.65	-
	Daily Dividend Frequency	-	-	-	-	-	-	-
	Weekly Dividend Frequency	-	-	-	-	-	-	-
	Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Monthly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	10.48	-	-
	Direct Plan - Daily Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	-	-	-	-	-	-	-
2	Dividends (net dividend per unit)(in Rs.)							
	Individual & HUF							
	Dividend Option	-	-	-	-	-	-	-
	Daily Dividend Frequency	-	-	-	-	-	-	-
	Weekly Dividend Frequency	-	-	-	-	-	-	-
	Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Monthly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	-	-	-
	Direct Plan - Daily Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	-	-	-	-	-	-	-
	Others							
	Dividend Option	-	-	-	-	-	-	-
	Daily Dividend Frequency	-	-	-	-	-	-	-
	Weekly Dividend Frequency	-	-	-	-	-	-	-
	Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Monthly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	-	-	-
	Direct Plan - Daily Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	-	-	-	-	-	-	-
3	NAV at the end of the year (as on Declared date)(in Rs.)							
	Growth Option	11.2833	9.9899	11.0904	10.1458	12.26	10.47	9.65
	Direct Plan - Growth Option	-	-	11.1806	10.1561	12.36	10.48	-
	Dividend Option	11.2833	9.9899	11.0904	10.1458	12.26	10.47	9.65
	Daily Dividend Frequency	-	-	-	-	-	-	-
	Weekly Dividend Frequency	-	-	-	-	-	-	-
	Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Monthly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	12.36	10.48	-
	Direct Plan - Daily Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	-	-	-	-	-	-	-

Sr No	Scheme Name	Union KBC Liquid Fund ^ ^			Union KBC Tax Saver Scheme ^ ^			Union KBC Dynamic Bond Fund ^ ^		
		Financial Year	2013-2014	2012-2013	2011-2012	2013-2014	2012-2013	2011-2012	2013-2014	2012-2013
	Allotment Date	15-Jun-11			23-Dec-11			13-Feb-12		
	Direct Plan - Weekly Dividend Frequency	1,004.0153	-	-	-	-	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	1,001.8167	-	-	-	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	1,001.7747	-	-	-	-	-	-	-	-
2	Dividends * (net dividend per unit) (in Rs.)									
	Individual & HUF									
	Dividend Option	-	-	-	0.900000	1.000000	-	-	-	-
	Daily Dividend Frequency	-	-	-	-	-	-	-	-	-
	Weekly Dividend Frequency	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend Frequency	-	-	-	-	-	-	-	-	-
	Monthly Dividend Frequency	-	-	-	-	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	-	-	-	-	-
	Direct Plan - Daily Dividend Frequency	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	-	-	-	-	-	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	-	-	-	-	-	-	-	-	-
	Others									
	Dividend Option	-	-	-	0.900000	1.000000	-	-	-	-
	Daily Dividend Frequency	-	-	-	-	-	-	-	-	-
	Weekly Dividend Frequency	-	-	-	-	-	-	-	-	-
	Fortnightly Dividend Frequency	-	-	-	-	-	-	-	-	-
	Monthly Dividend Frequency	-	-	-	-	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	-	-	-	-	-
	Direct Plan - Daily Dividend Frequency	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	-	-	-	-	-	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	-	-	-	-	-	-	-	-	-
3	NAV at the end of the year (as on Declared date) (in Rs.)									
	Growth Option	1,285.2270	1,175.0907	1,074.4189	14.99	12.77	11.21	11.3141	10.9954	10.0742
	Direct Plan - Growth Option	1,286.0721	1,175.1390	-	15.02	12.78	-	11.3949	11.0266	-
	Dividend Option	-	-	-	12.86	11.79	11.21	11.3141	10.9954	10.0745
	Daily Dividend Frequency	1,000.6489	1,001.4626	1,000.4938	-	-	-	-	-	-
	Weekly Dividend Frequency	1,002.1937	1,001.7748	1,001.3953	-	-	-	-	-	-
	Fortnightly Dividend Frequency	1,001.9349	1,001.7751	1,001.3952	-	-	-	-	-	-
	Monthly Dividend Frequency	1,001.9340	1,001.7749	1,001.3953	-	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	15.02	12.78	-	11.3949	11.0266	-
	Direct Plan - Daily Dividend Frequency	1,000.6506	1,001.4643	-	-	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	1,002.2038	1,004.0153	-	-	-	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	1,001.9343	1,001.8167	-	-	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	1,001.9313	1,001.7747	-	-	-	-	-	-	-
4	Scheme Returns since launch **									
	Regular Plan - Growth	9.39%	9.39%	7.44%	19.48%	21.16%	12.10%	5.96%	8.75%	0.75%
	Direct Plan - Growth	9.33%	2.12%	-	11.39%	(2.67)%	-	4.17%	1.83%	-
5	Net Assets end of Period (Rs. In Crs)	1,167.05	968.57	832.18	62.14	48.46	38.44	74.80	77.04	68.52
6	Benchmark Returns									
	Regular Plan - Growth	8.77%	8.33%	6.75%	17.09%	16.30%	13.45%	6.67%	8.72%	0.62%

Sr No	Scheme Name	Union KBC Liquid Fund ^ ^			Union KBC Tax Saver Scheme ^ ^			Union KBC Dynamic Bond Fund ^ ^		
		Financial Year	2013-2014	2012-2013	2011-2012	2013-2014	2012-2013	2011-2012	2013-2014	2012-2013
	Allotment Date	15-Jun-11			23-Dec-11			13-Feb-12		
	Direct Plan - Growth	9.20%	1.89%	-	8.93%	(5.81)%	-	5.00%	1.80%	-
7	Name of Benchmark adopted	CRISIL Liquid Fund Index			S&P BSE 100 ~			CRISIL Composite Bond Fund Index		
8	Ratio of Recurring Expenses to Net Assets									
	Total	0.12%	0.13%	0.17%	2.99%	2.73%	2.50%	1.49%	1.80%	1.74%
	Regular Plan	0.16%	0.14%	0.17%	2.99%	2.73%	2.50%	1.65%	1.85%	1.74%
	Direct Plan	0.10%	0.08%	N.A.	2.84%	2.35%	N.A.	1.13%	0.95%	N.A.

Notes :

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

^ ^ The units under the Schemes were allotted during the previous year hence there are no NAVs per unit at the beginning of the previous year.

* Excluding dividend details of Union KBC Liquid Fund.

**** PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN THE FUTURE.** Performance of the Dividend Option for the investor would be net of dividend distribution tax, as applicable. Pursuant to payment of dividend, the NAV of the Dividend Option falls to the extent of dividend payout and statutory levy (if applicable). Hence, in order to calculate total returns, the above returns are computed based on the NAV of only the Growth Option, since there are no dividend payouts thereunder. The returns provided are Absolute Returns where the Schemes have been in existence for less than one year and Compounded annualised where the Schemes have been in existence for more than one year. For Union KBC Equity Fund, Union KBC Liquid Fund, Union KBC Tax Saver Scheme, Union KBC Ultra Short Term Debt Fund, Union KBC Dynamic Bond Fund, Union KBC Asset Allocation Fund - Moderate Plan, Union KBC Asset Allocation Fund - Conservative Plan, Direct Plan was launched with effect from January 1, 2013, hence Direct Plan returns for previous year are absolute returns.

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Sr No	Scheme Name	Union KBC Ultra Short Term Debt Fund ^ ^		Union KBC Asset Allocation Fund- Moderate Plan ^ ^		Union KBC Asset Allocation Fund- Conservative Plan ^ ^	
		Financial Year	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014
	Allotment Date	24-Apr-12		25-Jun-12		24-Dec-12	
1	NAV at the beginning of the year (in Rs.)						
	Growth Option	1,085.9741	-	10.6022	-	9.9240	-
	Direct Plan - Growth Option	1,086.0278	-	10.6177	-	9.9516	-
	Dividend Option	-	-	10.6022	-	9.9240	-
	Daily Dividend Frequency	1,002.8729	-	-	-	-	-
	Weekly Dividend Frequency	1,005.7052	-	-	-	-	-
	Fortnightly Dividend Frequency	1,005.1860	-	-	-	-	-
	Monthly Dividend Frequency	1,023.6157	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	10.6177	-	9.9516	-
	Direct Plan - Daily Dividend Frequency	1,002.5173	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	1,005.7193	-	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	1,005.3041	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	1,005.7516	-	-	-	-	-
2	Dividends (net dividend per unit)(in Rs.)						
	Individual & HUF						
	Dividend Option	-	-	-	-	-	-
	Daily Dividend Frequency	72.337187	72.601935	-	-	-	-
	Weekly Dividend Frequency	75.012187	68.035363	-	-	-	-

Sr No	Scheme Name	Union KBC Ultra Short Term Debt Fund ^ ^		Union KBC Asset Allocation Fund- Moderate Plan ^ ^		Union KBC Asset Allocation Fund- Conservative Plan ^ ^	
		Financial Year	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014
	Allotment Date	24-Apr-12		25-Jun-12		24-Dec-12	
	Fortnightly Dividend Frequency	75.025794	67.998662	-	-	-	-
	Monthly Dividend Frequency	63.570789	52.517650	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	-	-
	Direct Plan - Daily Dividend Frequency	72.884170	17.895966	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	75.862189	15.695958	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	76.155127	15.774630	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	75.678227	6.085072	-	-	-	-
	Others						
	Dividend Option				-	-	-
	Daily Dividend Frequency	67.977307	62.216818	-	-	-	-
	Weekly Dividend Frequency	70.314220	58.313177	-	-	-	-
	Fortnightly Dividend Frequency	70.324700	58.281726	-	-	-	-
	Monthly Dividend Frequency	60.883060	45.012934	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	-	-
	Direct Plan - Daily Dividend Frequency	68.496879	15.328401	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	71.122462	13.453021	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	71.390900	13.520451	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	70.940385	5.215522	-	-	-	-
3	NAV at the end of the year (as on Declared date)(in Rs.)						
	Growth Option	1,190.0531	1,085.9741	11.3805	10.6022	10.2618	9.9240
	Direct Plan - Growth Option	1,191.3238	1,086.0278	11.4720	10.6177	10.3475	9.9516
	Dividend Option	-	-	11.3805	10.6022	10.2618	9.9240
	Daily Dividend Frequency	1,002.6625	1,002.8729	-	-	-	-
	Weekly Dividend Frequency	1,006.6870	1,005.7052	-	-	-	-
	Fortnightly Dividend Frequency	1,007.9083	1,005.1860	-	-	-	-
	Monthly Dividend Frequency	1,046.4424	1,023.6157	-	-	-	-
	Direct Plan - Dividend Option	-	-	11.4720	10.6177	10.3475	9.9516
	Direct Plan - Daily Dividend Frequency	1,002.6232	1,002.5173	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	1,006.6716	1,005.7193	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	1,007.8603	1,005.3041	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	1,012.2790	1,005.7516	-	-	-	-
4	Scheme Returns since launch **						
	Regular Plan - Growth	9.40%	8.60%	7.59%	6.02%	2.06%	(0.76)%
	Direct Plan - Growth	9.34%	1.90%	5.71%	(0.82)%	2.56%	(0.74)%
5	Net Assets end of Period (Rs. In Crs)	70.25	156.12	32.78	46.10	29.05	57.09
6	Benchmark Returns						
	Regular Plan - Growth	8.84%	8.24%	8.29%	7.37%	5.57%	0.77%
	Direct Plan - Growth	8.69%	1.92%	5.15%	(0.71)%	5.13%	0.14%
7	Name of Benchmark adopted	CRISIL Short Term Bond Fund Index		30% CNX Nifty Index (+) 55% CRISIL Composite Bond Fund Index (+) 15% CRISIL Gold Index ~ ~		20% CNX Nifty Index (+) 70% CRISIL Composite Bond Fund Index (+) 10% CRISIL Gold Index ~ ~	
8	Ratio of Recurring Expenses to Net Assets						
	Total	0.13%	0.21%	2.41%	2.31%	2.39%	2.31%
	Regular Plan	0.21%	0.21%	2.41%	2.31%	2.39%	2.31%
	Direct Plan	0.12%	0.21%	1.80%	1.22%	1.69%	1.02%

Notes :

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

^^ The units under the Schemes were allotted during the previous year hence there are no NAVs per unit at the beginning of the previous year.

**** PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN THE FUTURE.** Performance of the Dividend Option for the investor would be net of dividend distribution tax, as applicable. Pursuant to payment of dividend, the NAV of the Dividend Option falls to the extent of dividend payout and statutory levy (if applicable). Hence, in order to calculate total returns, the above returns are computed based on the NAV of only the Growth Option, since there are no dividend payouts thereunder. The returns provided are Absolute Returns where the Schemes have been in existence for less than one year and Compounded annualised where the Schemes have been in existence for more than one year. For Union KBC Equity Fund, Union KBC Liquid Fund, Union KBC Tax Saver Scheme, Union KBC Ultra Short Term Debt Fund, Union KBC Dynamic Bond Fund, Union KBC Asset Allocation Fund - Moderate Plan, Union KBC Asset Allocation Fund - Conservative Plan, Direct Plan was launched with effect from January 1, 2013, hence Direct Plan returns for previous year are absolute returns.

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Sr No	Scheme Name	Union KBC Fixed Maturity Plan - Series 7 ^	Union KBC Capital Protection Oriented Fund - Series 3 ^	Union KBC Fixed Maturity Plan - Series 8 ^	Union KBC Trigger Fund- Series 1 ^	Union KBC Capital Protection Oriented Fund - Series 4 ^	Union KBC Capital Protection Oriented Fund - Series 5 ^	Union KBC Fixed Maturity Plan - Series 10 ^
	Financial Year	2013-2014	2013-2014	2013-2014	2013-2014	2013-2014	2013-2014	2013-2014
	Allotment Date	30-May-13	22-Jul-13	04-Sep-13	01-Nov-13	20-Dec-13	05-Feb-14	11-Mar-14
1	NAV at the beginning of the year (in Rs.)							
	Growth Option	-	-	-	-	-	-	-
	Direct Plan - Growth Option	-	-	-	-	-	-	-
	Dividend Option	-	-	-	-	-	-	-
	Daily Dividend Frequency	-	-	-	-	-	-	-
	Weekly Dividend Frequency	-	-	-	-	-	-	-
	Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Monthly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	-	-	-
	Direct Plan - Daily Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	-	-	-	-	-	-	-
2	Dividends (net dividend per unit)(in Rs.)							
	Individual & HUF							
	Dividend Option	-	-	-	-	-	-	-
	Daily Dividend Frequency	-	-	-	-	-	-	-
	Weekly Dividend Frequency	-	-	-	-	-	-	-
	Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Monthly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	-	-	-
	Direct Plan - Daily Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	-	-	-	-	-	-	-
	Others							
	Dividend Option	-	-	-	-	-	-	-
	Daily Dividend Frequency	-	-	-	-	-	-	-
	Weekly Dividend Frequency	-	-	-	-	-	-	-
	Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Monthly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	-	-	-
	Direct Plan - Daily Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	-	-	-	-	-	-	-

Sr No	Scheme Name	Union KBC Fixed Maturity Plan - Series 7 ^	Union KBC Capital Protection Oriented Fund - Series 3 ^	Union KBC Fixed Maturity Plan - Series 8 ^	Union KBC Trigger Fund- Series 1 ^	Union KBC Capital Protection Oriented Fund - Series 4 ^	Union KBC Capital Protection Oriented Fund - Series 5 ^	Union KBC Fixed Maturity Plan - Series 10 ^
	Financial Year	2013-2014	2013-2014	2013-2014	2013-2014	2013-2014	2013-2014	2013-2014
	Allotment Date	30-May-13	22-Jul-13	04-Sep-13	01-Nov-13	20-Dec-13	05-Feb-14	11-Mar-14
	Direct Plan - Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	-	-	-	-	-	-	-
3	NAV at the end of the year (as on Declared date)(in Rs.)							
	Growth Option	10.6442	10.9591	10.6171	10.91	10.5064	10.4608	10.0816
	Direct Plan - Growth Option	10.6527	11.0118	10.6254	10.94	10.5287	10.4691	10.0825
	Dividend Option	10.6442	10.9591	10.6171	-	10.5064	10.4608	10.0816
	Daily Dividend Frequency	-	-	-	-	-	-	-
	Weekly Dividend Frequency	-	-	-	-	-	-	-
	Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Monthly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Dividend Option	-	11.0118	10.6254	-	10.5287	10.4691	10.0825
	Direct Plan - Daily Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Weekly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Fortnightly Dividend Frequency	-	-	-	-	-	-	-
	Direct Plan - Monthly Dividend Frequency	-	-	-	-	-	-	-
4	Scheme Returns since launch **							
	Regular Plan - Growth	6.42%	9.59%	6.17%	9.10%	5.06%	4.56%	0.82%
	Direct Plan - Growth	6.50%	10.12%	6.25%	9.40%	5.29%	4.68%	0.82%
5	Net Assets end of Period (Rs. In Crs)	74.68	47.78	66.78	35.63	32.87	64.33	47.45
6	Benchmark Returns							
	Regular Plan - Growth	6.66%	5.15%	6.44%	7.20%	3.43%	2.88%	0.74%
	Direct Plan - Growth	6.66%	5.15%	6.44%	7.20%	3.43%	2.88%	0.74%
7	Name of Benchmark adopted	CRISIL Short Term Bond Fund Index	CRISIL MIP Blended Fund Index	CRISIL Short Term Bond Fund Index	S&P BSE 200 £	CRISIL MIP Blended Fund Index	CRISIL MIP Blended Fund Index	CRISIL Short Term Bond Fund Index
8	Ratio of Recurring Expenses to Net Assets							
	Total	0.40%	2.47%	0.38%	2.80%	2.47%	2.23%	0.25%
	Regular Plan	0.42%	2.48%	0.39%	2.92%	2.50%	2.29%	0.31%
	Direct Plan	0.33%	1.79%	0.26%	2.24%	1.75%	1.77%	0.16%

Notes :

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

^ The units under the Schemes were allotted during the current year hence there are no NAVs per unit at the beginning of the current year.

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£ The "Index" viz. "S&P BSE 200", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and BSE Limited, and has been licensed for use by Union KBC Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

- 12) The existing disclosure under the heading 'Disclosure of Performance of Schemes pursuant to SEBI Circular Cir/IMD/DF/13/2011 dated August 22, 2011' appearing under sub-section F. 'Condensed Financial Information (CFI)' under section I 'Information about Sponsor, AMC and Trustee Companies', shall be replaced with the following heading, text and tables:

"Disclosure of Performance of Schemes:

Following is the performance of the schemes which have been in existence for more than one year but less than three years as on March 31, 2014. Since the other Schemes of Union KBC Mutual Fund have been in existence for less than one year as on March 31, 2014 (i.e. the last day of the calendar quarter preceding the date of this SAI), past performance of such schemes has not been provided.

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 [®]	
	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 [®]	
	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.	

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.	

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, 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

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.

13) The following text shall be inserted under the sub point 19 "Prevention of Money Laundering and Know Your Client (KYC) requirements" under section II "How to apply?":

"In relation to implementation of the SEBI Guidelines on identification of Beneficial Ownership, the AMC reserves the right to call for such information / documents from the investors that the AMC deems fit."

14) The following changes in relation to 'Qualified Foreign Investor' shall be made in the SAI:

a. The following definition of 'Qualified Foreign Investor' shall be added under the section on 'Definitions':

"Qualified Foreign Investor / QFI shall mean a person as may have been defined under the SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars/amendments thereto."

b. The following text shall be inserted under point 18 'Who cannot invest?' appearing under section II 'How to apply?':

"Qualified Foreign Investor/ QFI as defined in this document."

15) The following text appearing under point 23 'Non - acceptance of Third Party Payment Instruments for subscriptions / investments' under section II 'How to apply?'

"Payments made by Parents / Grandparents/ Related Persons on behalf of a minor in consideration of natural love and affection or as gift. However, single subscription value shall not exceed above ₹ 50,000 (including investments through each regular purchase or single SIP instalment)."

is replaced with the following text:

"Payments made by Parents / Grandparents/ Related Persons on behalf of a minor in consideration of natural love and affection or as gift. However, single subscription value shall not exceed above ₹ 50,000 (including investments through each regular purchase or single SIP instalment). This restriction will not be applicable for payment made by a guardian whose name is registered in the records of the Mutual Fund in that folio."

16) The existing point b captioned 'Subscription through pre-funded Instruments like Pay Order / Demand Draft etc.' appearing under point 23 'Non - acceptance of Third Party Payment Instruments for subscriptions / investments' under section II 'How to apply?' shall be replaced with the following text:

"b. Subscription through pre-funded Instruments like Pay Order / Demand Draft etc.: *In case of subscription through pre-funded Instruments such as Pay Order / Demand Draft / Banker's Cheque, such pre-funded instruments should be procured by the Investor only against a registered Pay-in account. Along with the payment instrument, the Investor is also required to submit any one of the following documents:*

- o a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available or*
- o a copy of the passbook/bank statement evidencing the debit for issuance of a DD."*

17) The existing point d captioned 'Subscriptions through RTGS, NEFT, NECS, bank transfer etc.' appearing under point 23 'Non - acceptance of Third Party Payment Instruments for subscriptions / investments' under section II 'How to apply?' shall be replaced with the following text:

" d. Subscriptions through RTGS, NEFT, NECS, bank transfer etc.: *In such a case, Investor is required to provide an acknowledged copy of the instruction which has been provided to the Bank indicating the account number and the debit instructions."*

18) Investment Valuation Norms for securities and other assets:

The following original text shall be replaced with the following revised text in the broad valuation norms appearing under the section (IV) 'Investment Valuation Norms for Securities and Other Assets':

Reference	Original text	Revised text
Section C 'Securities Covered', point 3 'Equity and Equity Related Instruments', sub-point 3.3 'Valuation of Non-Traded / Thinly Traded Equity Securities', last point	g. At the discretion of the AMC and with the approval of the Trustees, a non traded / thinly traded equity share may be valued at a price lower than the value derived using the aforesaid methodology.	A non traded / thinly traded equity share may be valued at a price lower than the value derived using the aforesaid methodology, at the discretion of the AMC. A non traded / thinly traded equity share may be valued at a price higher than the value derived using the aforesaid methodology with adequate justification and with the prior approval of the Trustees.
Section C 'Securities Covered', point 3 'Equity and Equity Related Instruments', sub-point 3.6 'Unlisted Equity Shares', last point	g. At the discretion of the AMC and with the approval of the Trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.	An unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology, at the discretion of the AMC. An unlisted equity share may be valued at a price higher than the value derived using the aforesaid methodology with adequate justification and with the prior approval of the Trustees.

19) The following text appearing under point (xi) 'Associate Transactions' under sub-section C 'General Information' under Section V. ' Tax & Legal & General Information':

"The AMC has entered into an agreement with Union Bank of India (one of the Sponsors) for distribution of units of the Scheme(s) launched by the Fund from time to time. Also, the AMC shall have Banking relationships with Union Bank of India for the Schemes of the Mutual Fund."

will be replaced with the following text:

"The AMC has entered into an agreement with Union Bank of India (one of the Sponsors) for distribution of units of the Scheme(s) launched by the Fund from time to time and for Cash Management Services for the schemes of Union KBC Mutual Fund. Also, the AMC and the schemes of Union KBC Mutual Fund have banking relationships (including borrowing facilities) with Union Bank of India."

- 20) The list of names of associates of the Sponsors or the Asset Management Company appearing under point (xi) 'Associate Transactions' under sub-section C 'General Information' under Section V. 'Tax & Legal & General Information' will be replaced with the following list:

Names of associates of the Sponsors or the Asset Management Company as on May 31, 2014 are as follows:

Sr. No.	Name of the Associate Company / Firm
1.	KBC Asset Management NV
2.	KBC Asset Management SA
3.	KBC Participations Renta B
4.	KBC Participations Renta C
5.	KBC Participations Renta
6.	KBC Fund Management Ltd
7.	CSOB Asset Management a.s.
8.	KBC TFI S.A.
9.	Union KBC Asset Management Company Private Limited
10.	Union KBC Trustee Company Private Limited
11.	Prime Commodities Clearing Corporation Limited
12.	Kashi Gombi Samyut Gramin Bank
13.	MCX Stock Exchange
14.	Experian Credit Information Company Limited
15.	National Payment Corporation of India
16.	UBI (UK) LTD
17.	Union Bank of India
18.	Union Bank Social Foundation Trust
19.	Star Union Dai-Ichi Life Insurance Company Limited
20.	Oil India Limited
21.	Orion Equity Advisors Private Limited
22.	Orion Alternative Assets Private Limited
23.	Envair Electrodyne Limited (formerly Kirloskar Electrodyne Limited)
24.	Fortune Securities Private Limited
25.	MAC Insurance Broking Private Limited
26.	Jayshree Infrastructure Private Limited

Sr. No.	Name of the Associate Company / Firm
27.	PSL Infratech Private Limited
28.	PSL Infradevelopers Private Limited
29.	PSL Infracon Private Limited
30.	Mandeep Infosolutions Pvt Limited
31.	Akshar Corporate Consultant Pvt Limited
32.	Shatabdi Sales Private Limited
33.	Advance Knee Care Private Limited
34.	Transstroy (India) Limited
35.	SCA Associates Private Limited
36.	M/s. Suresh Chandra & Associates
37.	FINSEC Law Advisors
38.	Legasis Services Private Limited
39.	Voltas Limited
40.	ARI Consolidated Investments Limited
41.	INARCO Limited
42.	Lifestyle International Private Limited
43.	Hannover Re- Consulting Services India Pvt. Ltd
44.	Universal Comfort Products Ltd
45.	Accelya Kale Solutions Ltd
46.	KBC Bank – India and South Asia Representative Office
47.	KBC Bank NV
48.	KBC Group NV
49.	Valuesource Technologies Private Limited
50.	Antwerp Diamond Bank NV ("Antwerpse Diamantbank NV")
51.	Horizon N.V. with Access India Fund as sub-fund

- 21) The table and details pertaining to Investments in Associates / Group Companies by the Schemes during the half year ended September 30, 2013 appearing under the sub point 1. 'Investment in Group Companies of the Sponsor and the AMC' appearing under the heading 'Dealings with associates companies', under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information' shall be replaced with the following point:

"Investments in Associates / Group Companies by the Schemes during the financial year ended March 31, 2014:

₹ in crores

Issuer	Scheme	Purchase	Sale	Closing balance at market / fair value as on 31-Mar-2014	% to Net Assets as on 31-Mar-2014
Union Bank Of India (Sponsor) issued Listed Security	Union KBC Capital Protection Oriented Fund -Series 2	-	-	4.89	8.08%

Investments made by the Scheme in associate/group companies are in accordance with the investment objectives of the Scheme."

- 22) The existing last sentence appearing under sub point 2. 'Underwriting obligations undertaken by the Scheme(s) of the Fund with respect to issues of Associate Companies' appearing under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information', shall be replaced by the following sentence:

"No underwriting obligations were undertaken by the Schemes of Union KBC Mutual Fund with respect to issue of securities by Associate Companies during the financial year ended March 31, 2012, the financial year ended March 31, 2013 and the financial year ended March 31, 2014. Also, devolvement during the aforementioned period is Nil."

- 23) The existing last sentence appearing under sub point 3. 'Subscription by the Scheme(s) in issues lead managed by the associate companies' appearing under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information', shall be replaced by the following sentence:

"There were no subscriptions by the Schemes in issues lead managed by the Associate Companies during the financial year ended March 31, 2012, the financial year ended March 31, 2013 and the financial year ended March 31, 2014."

- 24) The following disclosure shall be added as sub point number 4 under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information'. The numbering of the subsequent points shall be changed accordingly.

"4. Subscription by the Scheme(s) to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager:

The Scheme(s) of Union KBC Mutual Fund may subscribe to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager. Such subscriptions shall be in accordance with the applicable regulatory requirements. Disclosures pertaining to such subscriptions shall be made as required by the SEBI Regulations.

There were no subscriptions by the Schemes to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the financial year ended March 31, 2012, the financial year ended March 31, 2013 and the financial year ended March 31, 2014.”

- 25) The existing disclosure on Brokerage and Commission for the half year ended September 30, 2013 under sub point 4. 'Brokerage and Commission paid to associates / related parties / group companies of sponsor/ AMC' appearing under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions' , under sub section C 'General Information', under section V 'Tax & Legal & General Information' shall be replaced with the following text:

“Disclosure for the financial year 2013-14 is as follows:

Brokerage paid to associates/related parties/group companies of Sponsor/AMC:

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Value of transaction (in ₹ Cr & % of total value of transaction of the Fund)		Brokerage (₹ Cr. & % of total brokerage paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Nil	Nil	1-Apr-2013 to 31-Mar-2014	-	-	-	-

Payment of Commission for Distribution and Sale of Units to associates/related parties/group companies of Sponsor/AMC by the Schemes:

Name of associates/related parties/group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (₹ Cr. and % of total business received by fund)		*Commission paid (₹ Cr. and % of total commission paid by the fund)	
			₹ Crs.	%	₹ Crs.	%
Union Bank of India	Sponsor	For the year/ period ended March 31,2014				
Scheme Name						
Union KBC Equity Fund			18.04	87.27%	0.70	99.98%
Union KBC Liquid Fund			442.88	0.70%	0.06	29.42%
Union KBC Tax Saver Scheme			4.85	90.15%	0.10	99.47%
Union KBC Dynamic Bond Fund			32.63	47.85%	0.35	98.14%
Union KBC Ultra Short Term Debt Fund			4.24	0.48%	0.003	29.29%
Union KBC Asset Allocation Fund - Moderate Plan			6.94	95.65%	0.23	99.98%
Union KBC Asset Allocation Fund - Conservative Plan			0.84	92.24%	0.30	99.99%
Union KBC Capital Protection Oriented Fund - Series 1			-	-	0.61	100.00%
Union KBC Capital Protection Oriented Fund - Series 2			-	-	0.41	100.00%
Union KBC Fixed Maturity Plan - Series 6			-	-	0.0001	100.00%
Union KBC Fixed Maturity Plan - Series 7			53.66	76.49%	0.04	100.00%
Union KBC Capital Protection Oriented Fund - Series 3			43.11	98.89%	0.22	100.00%
Union KBC Fixed Maturity Plan - Series 8			51.98	82.64%	0.05	100.00%
Union KBC Trigger Fund - Series 1			26.96	82.56%	0.10	99.17%
Union KBC Capital Protection Oriented Fund - Series 4			30.26	96.73%	0.06	100.00%
Union KBC Capital Protection Oriented Fund - Series 5			38.36	62.38%	0.04	100.00%
Union KBC Fixed Maturity Plan - Series 10			28.58	60.72%	0.002	100.00%

* Above amount is inclusive of transaction charges.”

- 26) The existing disclosure on 'Payment of Bank Charges to Associates by the schemes' for the half year ended September 30, 2013 appearing under the sub point 5 'Payment of Bank Charges to Associates by the Schemes' appearing under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information', shall be replaced by the following table:

Name of associates	Nature of association / Nature of relation	Period covered	Bank charges paid Rupees
Union Bank of India	Sponsor	1-Apr-2013 to 31-Mar-2014	
Scheme Name			
Union KBC Equity Fund			2,27,969
Union KBC Liquid Fund			21,108
Union KBC Tax Saver Scheme			52,236
Union KBC Dynamic Bond Fund			85,340
Union KBC Ultra Short Term Debt Fund			3,736
Union KBC Asset Allocation Fund - Moderate Plan			70,545
Union KBC Asset Allocation Fund - Conservative Plan			16,146
Union KBC Capital Protection Oriented Fund - Series 1			-
Union KBC Capital Protection Oriented Fund - Series 2			1,030
Union KBC Fixed Maturity Plan - Series 6			-
Union KBC Capital Protection Oriented Fund - Series 3			32
Union KBC Trigger Fund - Series 1			508
Union KBC Fixed Maturity Plan - Series 10			125

- 27) The existing disclosure on 'Borrowing during the half year ended September 30, 2013' appearing under sub point 6 'Payment of interest on borrowings' under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information' shall be replaced by the following table:

Payment of Interest on borrowings during FY 2013- 2014 is as follows:

Name of associates/related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Scheme Name	Interest paid by Scheme (amount in ₹)	Date of Borrowing
Union Bank of India	Sponsor	Union KBC Liquid Fund	4,76,438.36	28-Mar-2013
			16,30,691.89	28-June-2013
			2,41,544.78	31-Dec-2013
			12,39,645.97	28-Mar-2014
Total			35,88,321.00	

In order to meet temporary liquidity needs for the purpose of redemption of units, during the year, Union KBC Liquid Fund, in accordance with the Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, has borrowed within the regulatory limit of 20% of the net assets of the Scheme and repaid these amounts within the prescribed regulatory time limit."

- 28) The following point shall be added as sub point number 8 under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information':

"The Schemes have paid Management Fees and Trustee Fees to Union KBC Asset Management Company Private Limited and Union KBC Trustee Company Private Limited respectively as disclosed in the half yearly and annual financials of the schemes of Union KBC Mutual Fund available on the AMC's website viz. www.unionkbc.com."

- 29) The below table shall be inserted under the existing table on the status of Investor Complaints received during the period April 1, 2013 to March 31, 2014 under Investors' Complaints History appearing under point xiii 'Investor Services and Investor Grievances Redressal Mechanism', under sub section C 'General Information', under section V 'Tax & Legal & General Information':

"Given below is the status of Investor Complaints received during the period April 1, 2014 to May 31, 2014:

Scheme name	April 01, 2014 to May 31, 2014		
	Number of complaints Received	Number of complaints Redressed	Number of complaints Pending
Union KBC Equity Fund	3	3	0
Union KBC Liquid Fund	0	0	0
Union KBC Tax Saver Scheme	0	0	0
Union KBC Dynamic Bond Fund	1	1	0
Union KBC Ultra Short Term Debt Fund	0	0	0
Union KBC Asset Allocation Fund - Moderate Plan	2	2	0
Union KBC Capital Protection Oriented Fund – Series 1	0	0	0
Union KBC Asset Allocation Fund - Conservative Plan	0	0	0
Union KBC Capital Protection Oriented Fund – Series 2	1	1	0
Union KBC Fixed Maturity Plan - Series 7	0	0	0
Union KBC Capital Protection Oriented Fund – Series 3	0	0	0
Union KBC Fixed Maturity Plan - Series 8	0	0	0
Union KBC Trigger Fund - Series 1	0	0	0
Union KBC Capital Protection Oriented Fund - Series 4	0	0	0
Union KBC Capital Protection Oriented Fund – Series 5	2	2	0
Union KBC Fixed Maturity Plan - Series 10	0	0	0
Total	9	9	0

This amendment shall form an integral part of the SAI. All other terms and conditions mentioned in the SAI remain unchanged.

For Union KBC Asset Management Company Private Limited

(Investment Manager for Union KBC Mutual Fund)

Sd/-

Authorised Signatory

June 27, 2014

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

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

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