

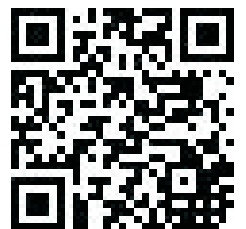
January 2013



Funds *Inscope*

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

Capital Market Review:

The Equity markets in January 2013 showed a mixed performance wherein the S&P CNX Nifty Index representing large cap companies closed positive 2.2% and the S&P CNX Midcap Index closed negative by 1.66%. The S&P CNX Nifty Index performed positive on the back of better than expected results by some of the large cap companies, in addition to reforms announced by the Government.

In addition to the earlier announced reforms in Multi-brand Retail, Banking Sector, Land Acquisition Bill and forming of the Cabinet Committee on Investment, the Indian Government during January 2013 announced reforms pertaining to deregulation of subsidised fuels in a phased manner.

Import duty on Gold was also increased to 6% to contain the domestic demand for Gold, while the regulator may put in place steps to increase the domestic supply of Gold by allowing Gold Exchange Traded Funds to release some part of their Gold holdings.

As a result of moderating inflation and dismal trends in growth, Reserve Bank of India (RBI) cut repo rate by 0.25% to 7.75% and Cash Reserve Ratio (CRR) by 0.25% to 4%. The rate cut was in line with the general market expectations and guidance provided by RBI itself. The CRR cut was to ease the tight liquidity in the system mainly attributed to lack of Government spending. The CRR cut would release around ₹ 18,000 crores to ease liquidity.

The RBI has further down-graded its Gross Domestic Product (GDP) estimates from 5.8% to 5.5% and lowered its March 2013 Wholesale Price Index (WPI) inflation estimate from 7.5% to 6.8%.

Also, the RBI has voiced concerns on (1) the quality of fiscal adjustment particularly the cut-back in capital expenditure; (2) Re-emergence of inflationary pressures if supply side issues are not addressed and (3) Asset quality constraining credit and stressed that more is needed especially in the power and roads space to reverse the investment slowdown.

Importantly, the RBI expects inflation to have peaked which thus "provides space, albeit limited, for monetary policy to give greater emphasis to growth risks". The caveat being evolving growth/inflation dynamics and the twin deficit risks.

WPI inflation for December 2012 declined to 7.18% vs. 7.24% for November 2012. Two key positives were (1) Manufactured non-food product inflation - the RBI's proxy to core inflation came in closer to the RBI's comfort zone of 4% with the latest reading at 4.2%. (2) In contrast to past revisions, the October 2012 WPI was revised down to 7.3% from 7.5%.

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

Index	1 Month	3 Month	6 Month	1 Year
S&P CNX Nifty	2.2	7.39	15.41	16.07
S&P CNX 500	1.09	7.79	16.21	17.45
S&P CNX Defty	4.99	8.64	20.48	7.63
CNX Nifty Junior	-0.56	12.59	22.36	25.05
CNX Midcap	-1.66	7.74	16.67	17.79
CNX IT Index	12.5	11.34	19.01	9.43
CNX Bank Index	1.88	12.78	22.39	28.12
CNX 100	1.77	8.14	16.41	17.38
CNX Realty Index	4.8	25.9	35.04	27.37
CNX Infrastructure Index	-0.91	3.05	9.02	1.23
CNX Energy	7	8.95	12.09	7.51
CNX FMCG	0.59	5.11	18.4	47.81
CNX Pharma	-1.65	4.73	9.63	21.37

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.

In November 2012 IIP level came in as negative 0.1% YoY, lower than the 8.34% level in October 2012 and 6.5% in November 2011. The low IIP level for the month was expected and is due to the base/festival impact. On a cumulative basis during April - November 2012 IIP rose 1% v/s 3.9% during April - November 2011.

Brent Crude Oil prices at the end of January 2013 closed higher at US\$ 115.55/ Brent barrel (bbl) as compared to December 2012 closing at US\$ 109.47/bbl on the back of the crisis in Middle East and Africa.

Gold Prices closed flat at US\$ 1662.1/ounce at the end of January 2013 vis-à-vis December 2012.

Indian Rupee (INR) appreciated against US\$ and closed lower at INR 53.21/US\$ at the end of January 2013 compared to INR 55/US\$ at the end of December 2012 on the back of rise in inflows from Foreign Institutional Investors (FII), on the back of the reforms and the increase in the FII limits by US\$ 5 billion each in Government and corporate debt.


FIIs continued to be positive on the markets with a net buy in the cash segment, while Domestic Institutional Investors (DIIs) continued to be negative.

Exports during December 2012 were valued at US\$ 24.87bn which was 1.92% lower than the level of US\$ 25.36bn during December 2011.

Imports during December 2012 were valued at US\$ 42.55bn representing a growth of 6.26% over the level of imports valued at US\$ 40.04bn during December 2011.

(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 January 31, 2013



Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

10 June 2011

Average AUM for the quarter ended December 31, 2012

₹ 154.49 crores

Expense Ratio ^ ^

2.53% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load:

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

Benchmark Index

BSE 100 Index

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

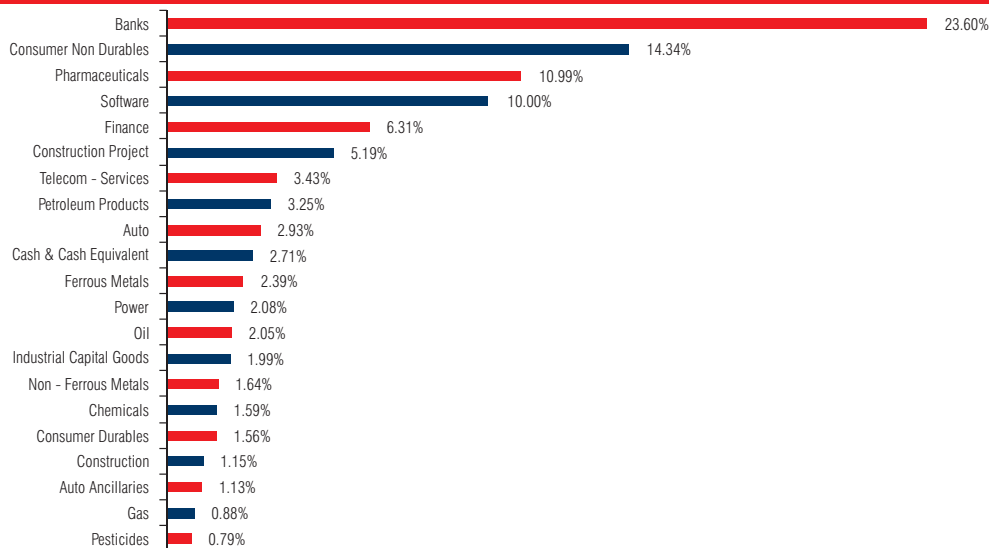
Minimum STP period 12 months

SWP

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

Minimum SWP period - 12 months

Industry Classification



Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			97.29		
Listed / awaiting listing on the stock exchanges					
ITC	Consumer Non Durables	8.25	Piramal Enterprises	Pharmaceuticals	2.05
ICICI Bank	Banks	7.73	Oil & Natural Gas Corporation	Oil	2.05
HDFC Bank	Banks	5.85	Cadila Healthcare	Pharmaceuticals	1.97
Housing Development Finance Corporation	Finance	4.62	Dewan Housing Finance Corporation	Finance	1.69
State Bank of India	Banks	3.79	Indian Bank	Banks	1.66
Dr. Reddy's Laboratories	Pharmaceuticals	3.71	Pidilite Industries	Chemicals	1.59
Larsen & Toubro	Construction Project	3.54	Titan Industries	Consumer Durables	1.56
Infosys	Software	3.49	Jindal Steel & Power	Ferrous Metals	1.55
Bharti Airtel	Telecom - Services	3.43	Hexaware Technologies	Software	1.44
Sun Pharmaceuticals Industries	Pharmaceuticals	3.26	Sadbhav Engineering	Construction Project	1.24
Reliance Industries	Petroleum Products	3.25	NTPC	Power	1.17
Asian Paints	Consumer Non Durables	3.22	The Phoenix Mills	Construction	1.15
Mahindra & Mahindra	Auto	2.93	Motherson Sumi Systems	Auto Ancillaries	1.13
Nestle India	Consumer Non Durables	2.87	Bharat Heavy Electricals	Industrial Capital Goods	1.06
Tata Consultancy Services	Software	2.75	Others*		6.40
Indusind Bank	Banks	2.50	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		2.71
HCL Technologies	Software	2.32	Grand Total		100.00
Yes Bank	Banks	2.07			

*Equity stocks less than 1% to Net Assets

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

Quantitative Indicators

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
15.69%	-0.14	0.89	0.10 times

Risk Free Rate based on the 10 year G-Sec yield as on January 31, 2013: 7.91%

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

For risk factors and statutory details please see overleaf

Union KBC Equity Fund

(An Open-Ended Equity Scheme)

Factsheet as on January 31, 2013



NAV (As on 31 January 2013)

Growth Option	: ₹ 10.97	Direct Plan - Growth Option	: ₹ 10.97
Dividend Option	: ₹ 10.97	Direct Plan - Dividend Option	: ₹ 10.97

Scheme Performance as on December 31, 2012

Period	Union KBC Equity Fund (Growth)		Scheme Benchmark (BSE 100 Index)		Additional Benchmark [§] (BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 30, 2011 [#] - Dec 31, 2012 ^{**}	30.23%	13,023	29.96%	12,996	25.70%	12,570
Since Inception - Jun 10, 2011 (CAGR)	4.86%	10,770	4.71%	10,745	4.01%	10,634

Past performance may or may not be sustained in future.

Returns shown above are for 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.

[#] December 31, 2011 was a non business day

^{**} 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.

Mr Ashish Ranawade is also the Fund Manager for Union KBC Tax Saver Scheme, Co-fund Manager of Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Fund Manager for the equity portion of Union KBC Capital Protection Oriented Fund - Series 1 and Series 2. Since Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Union KBC Capital Protection Oriented Fund - Series 1 and Series 2 have been in existence for less than one year as on December 31, 2012, past performance of the schemes has not been provided. For the performance of Union KBC Tax Saver Scheme, please refer to the Factsheet of Union KBC Tax Saver Scheme in this document.

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

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

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

Union KBC Liquid Fund

(An Open-Ended Liquid Scheme)

Factsheet as on January 31, 2013



Investment Objective

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

Fund Details

Fund Manager

Devesh Thacker

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

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

15 June 2011

Average AUM for the quarter ended December 31, 2012

₹ 2435.72 crores

Expense Ratio ^ ^

0.14% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index

CRISIL Liquid Fund Index

STP

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

Minimum STP period - 12 months

SWP

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

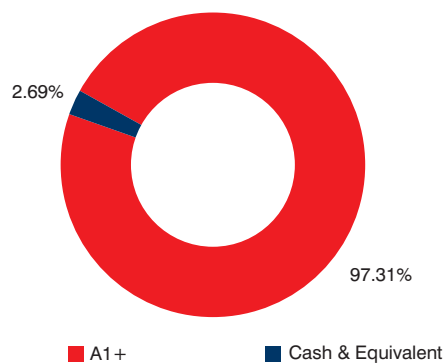
Minimum SWP period - 12 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
MONEY MARKET INSTRUMENT			The South Indian Bank	CRISIL A1+	1.01
Certificate of Deposit (CD)		53.93	Yes Bank	CRISIL A1+	1.01
Canara Bank	CRISIL A1+	8.04	Commercial Paper (CP)		
IDBI Bank	CRISIL A1+	6.04	Indian Oil Corporation	ICRA A1+	8.07
Punjab National Bank	CARE A1+	5.23	Reliance Capital	CRISIL A1+	6.05
State Bank of Hyderabad	ICRA A1+	4.22	India Infoline Finance	ICRA A1+ /	5.06
Indusind Bank	CRISIL A1+	3.04		CRISIL A+	
Central Bank of India	CARE A1+	3.02	Religare Finvest	ICRA A1+	5.05
Vijaya Bank	CARE A1+	3.02	Indiabulls Housing Finance	CRISIL A1+	5.04
Axis Bank	CRISIL A1+ /	3.02	SREI Equipment Finance	ICRA A1+	5.04
	ICRA A1+		Edelweiss Financial Service	CRISIL A1+	5.03
State Bank of Mysore	ICRA A1+	2.03	Housing Development Finance Corporation	CRISIL A1+	2.02
Allahabad Bank	ICRA A1+	2.02	Magma Fincorp	CARE A1+	2.02
Karur Vysya Bank	ICRA A1+	2.01	CBLO/ Reverse Repo Investments /Cash & Cash Equivalents		
Indian Bank	IND A1+	2.00			2.69
Syndicate Bank	CARE A1+	2.00	Grand Total		
Oriental Bank of Commerce	CRISIL A1+	1.99			100.00
ICICI Bank	ICRA A1+	1.81			
Bank of India	CRISIL A1+	1.41			
Punjab & Sind Bank	ICRA A1+	1.01			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

43.99 Days

Modified Duration

39.66 Days

Dividend History ^ - Monthly Option

Record Date	Face Value	NAV (₹)	Dividend (₹) / unit
26 November 2012	1000	1006.8603	6.910826
26 December 2012	1000	1006.8820	6.932108
28 January 2013	1000	1007.7408	7.792780

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value	NAV (₹)	Dividend (₹) / unit
28 January 2013	1000	1007.8145	7.847173

^ 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 January 31, 2013



NAV (As on 31 January 2013)

Growth Option	: ₹ 1159.0725	Direct Plan - Growth Option	: ₹ 1159.0963
Daily Dividend Option	: ₹ 1000.6489	Direct Plan - Daily Dividend Option	: ₹ 1000.6506
Weekly Dividend Option	: ₹ 1000.6438	Direct Plan - Weekly Dividend Option	: ₹ 1000.7756
Fortnightly Dividend Option	: ₹ 1000.5675	Direct Plan - Fortnightly Dividend Option	: ₹ 1000.6090
Monthly Dividend Option	: ₹ 1000.6438	Direct Plan - Monthly Dividend Option	: ₹ 1000.6740

Scheme Performance as on December 31, 2012

Period	Union KBC Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	8.63%	10,016	7.69%	10,014	9.80%	10,018
Last 15 days~	8.55%	10,038	7.67%	10,034	7.65%	10,034
Last 30 days~	8.49%	10,069	7.65%	10,063	8.09%	10,066
Dec 30, 2011 [#] - Dec 31, 2012 ^{**}	9.75%	10,975	8.54%	10,854	8.11%	10,811
Since Inception - Jun 15, 2011 (CAGR)	9.49%	11,507	8.42%	11,333	7.82%	11,237

Past performance may or may not be sustained in future.

Returns shown above are for 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.

[#] December 31, 2011 was a non business day

~ Annualised Returns

** Absolute Returns

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

Mr Devesh Thacker is also the Fund Manager for Union KBC Ultra Short Term Debt Fund. Since Union KBC Ultra Short Term Debt Fund has been in existence for less than one year as on December 31, 2012, past performance of the scheme has not been provided.

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

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

Union KBC Tax Saver Scheme

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

Factsheet as on January 31, 2013



Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

23 December 2011

Average AUM for the quarter ended December 31, 2012

₹ 44.99 crores

Expense Ratio ^ ^

2.68% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment and Payout Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

Minimum Redemption Amount: ₹ 500

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index

BSE 100 Index

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

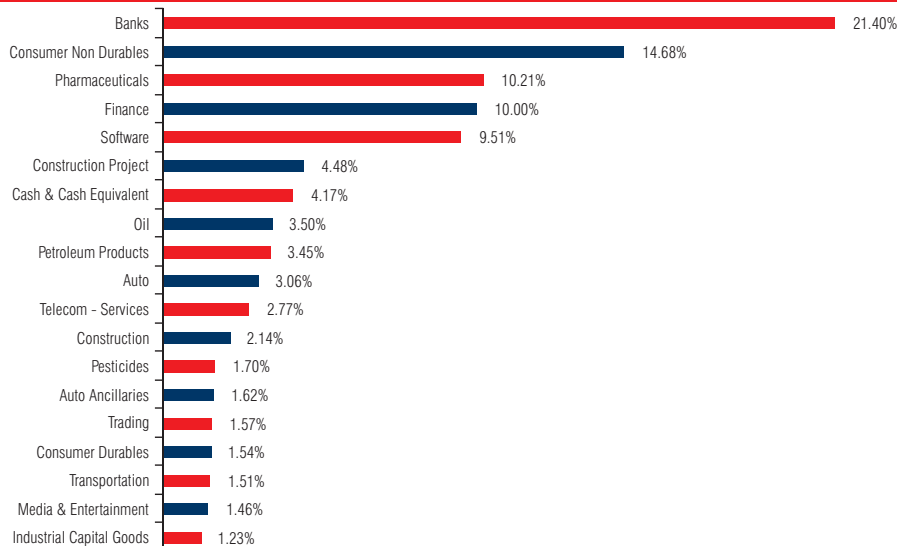
Minimum STP period 12 months

SWP

Minimum SWP amount ₹ 500

Minimum SWP period - 12 months

Industry Classification



Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			95.83		
Listed / awaiting listing on the stock exchanges					
ITC	Consumer Non Durables	8.22	Piramal Enterprises	Pharmaceuticals	2.41
HDFC Bank	Banks	6.32	Tata Consultancy Services	Software	2.30
ICICI Bank	Banks	5.57	Dewan Housing Finance Corporation	Finance	2.16
Housing Development Finance Corporation	Finance	5.08	The Phoenix Mills	Construction	2.14
Larsen & Toubro	Construction Project	4.48	Cadila Healthcare	Pharmaceuticals	1.96
State Bank of India	Banks	3.98	Indian Bank	Banks	1.90
Oil & Natural Gas Corporation	Oil	3.50	Bayer Cropscience	Pesticides	1.70
Reliance Industries	Petroleum Products	3.45	Redington (India)	Trading	1.57
Infosys	Software	3.36	Titan Industries	Consumer Durables	1.54
Asian Paints	Consumer Non Durables	3.08	Gujarat Pipavav Port	Transportation	1.51
Mahindra & Mahindra	Auto	3.06	Jagran Prakashan	Media & Entertainment	1.46
Sun Pharmaceuticals Industries	Pharmaceuticals	3.02	Wabco India	Auto Ancillaries	1.35
Dr. Reddy's Laboratories	Pharmaceuticals	2.82	Hexaware Technologies	Software	1.30
Bharti Airtel	Telecom - Services	2.77	Bharat Heavy Electricals	Industrial Capital Goods	1.23
Infrastructure Development Finance Company	Finance	2.76	Yes Bank	Banks	1.01
Indusind Bank	Banks	2.62	Others*		1.04
Nestle India	Consumer Non Durables	2.61	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		4.17
HCL Technologies	Software	2.55	Grand Total		100.00

*Equity stocks less than 1% to Net Assets

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

Quantitative Indicators

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
11.41%	1.91	0.73	0.34 times

Risk Free Rate based on the 10 year G-Sec yield as on January 31, 2013: 7.91%

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

For risk factors and statutory details please see overleaf

Union KBC Tax Saver Scheme

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

Factsheet as on January 31, 2013



NAV (As on 31 January 2013)

Growth Option	: ₹ 13.34	Direct Plan - Growth Option	: ₹ 13.34
Dividend Option	: ₹ 13.34	Direct Plan - Dividend Option	: ₹ 13.34

Scheme Performance as on December 31, 2012

Period	Union KBC Tax Saver Scheme (Growth)		Scheme Benchmark (BSE 100 Index)		Additional Benchmark [§] (BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Dec 30, 2011 [#] - Dec 31, 2012 ^{**}	30.14%	13,014	29.96%	12,996	25.70%	12,570
Since Inception - Dec 23, 2011 (CAGR)	29.57%	13,040	26.81%	12,756	22.81%	12,343

Past performance may or may not be sustained in future.

Returns shown above are for 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.

[#] December 31, 2011 was a non business day

^{**} 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.

Mr Ashish Ranawade is also the Fund Manager for Union KBC Equity Fund, Co-fund Manager of Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Fund Manager for the equity portion of Union KBC Capital Protection Oriented Fund - Series 1 and Series 2. Since Union KBC Asset Allocation Fund - Moderate Plan and Conservative Plan and Union KBC Capital Protection Oriented Fund - Series 1 and Series 2 have been in existence for less than one year as on December 31, 2012, past performance of the schemes has not been provided. For the performance of Union KBC Equity Fund, please refer to the Factsheet of Union KBC Equity Fund in this document.

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Union KBC Dynamic Bond Fund

(An Open-Ended Debt Scheme)

Factsheet as on January 31, 2013



Investment Objective

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

Fund Details

Fund Manager

Parijat Agrawal

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

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

13 February 2012

Average AUM for the quarter ended December 31, 2012

₹ 68.07 crores

Expense Ratio ^ ^

1.76% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index

CRISIL Composite Bond Fund Index

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

Minimum STP period - 12 months

SWP

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

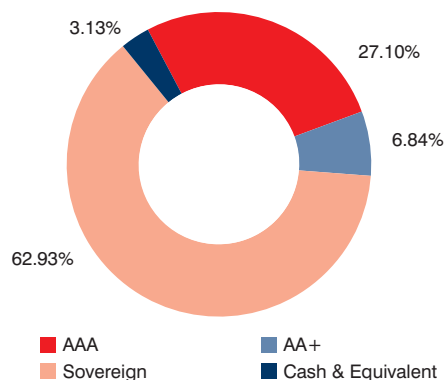
Minimum SWP period - 12 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
CENTRAL GOVERNMENT SECURITIES			62.93		
8.33% CGL 2026	SOV	20.54	Housing Development Finance Corporation	CRISIL AAA	6.72
8.97% CGL 2030	SOV	14.42	Exim Bank	ICRA AAA	6.71
8.83% CGL 2041	SOV	14.41	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents 3.13		
8.15% CGL 2022	SOV	6.78	Grand Total 100.00		
8.20% CGL 2025	SOV	6.78			
BONDS & NCDs			33.94		
Listed / awaiting listing on the stock exchanges					
Reliance Gas Transportation Infrastructure	CARE AAA	6.89			
Hindalco Industries	CRISIL AA+	6.84			
Rural Electrification Corporation	CARE AAA	6.78			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

13.36 Years

Modified Duration

7.02 Years

Union KBC Dynamic Bond Fund

(An Open-Ended Debt Scheme)

Factsheet as on January 31, 2013



NAV (As on 31 January 2013)

Growth Option	: ₹ 10.9281	Direct Plan - Growth Option	: ₹ 10.9336
Dividend Option	: ₹ 10.9281	Direct Plan - Dividend Option	: ₹ 10.9336

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Union KBC Ultra Short Term Debt Fund

(An Open-Ended Debt Scheme)

Factsheet as on January 31, 2013



Investment Objective

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

Fund Details

Fund Manager

Devesh Thacker

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

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

24 April 2012

Average AUM for the quarter ended December 31, 2012

₹ 167.78 crores

Expense Ratio ^ ^

0.21% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: 0.25% if units are redeemed/switched out within 3 working days from the date of allotment; Nil thereafter.

Benchmark Index

CRISIL Short Term Bond Fund Index

STP

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

Minimum STP period - 12 months

SWP

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

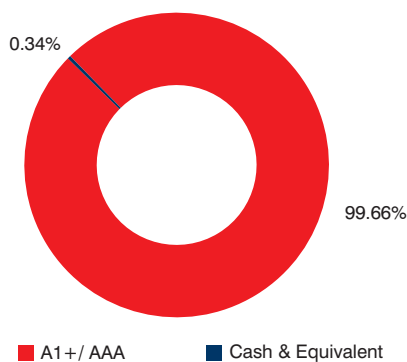
Minimum SWP period - 12 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
MONEY MARKET INSTRUMENT			Commercial Paper (CP)		
					29.64
Certificate of Deposit (CD)		70.02	Edelweiss Financial Service	CRISIL A1 +	14.83
State Bank of Hyderabad	ICRA A1 +	14.22	Reliance Capital	CRISIL A1 +	14.81
Corporation Bank	CRISIL A1 +	14.21			
Oriental Bank of Commerce	CRISIL A1 +	13.90	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents & Net Receivable/ Payable		0.34
Punjab National Bank	CARE A1 +	13.85			
Central Bank of India	CARE A1 +	13.84	Grand Total		100.00

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

203.08 Days

Modified Duration

186.45 Days

Dividend History ^ - Monthly Option

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

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

[#] Note: No dividend was declared in the month of January 2013 under the Monthly Option.

Union KBC Ultra Short Term Debt Fund

(An Open-Ended Debt Scheme)

Factsheet as on January 31, 2013



NAV (As on 31 January 2013)

Growth Option	: ₹ 1072.1436	Direct Plan - Growth Option	: ₹ 1072.1612
Daily Dividend Option	: ₹ 1001.1824	Direct Plan - Daily Dividend Option	: ₹ 1001.1835
Weekly Dividend Option	: ₹ 1003.4932	Direct Plan - Weekly Dividend Option	: ₹ 1003.4867
Fortnightly Dividend Option	: ₹ 1002.9698	Direct Plan - Fortnightly Dividend Option	: ₹ 1003.0293
Monthly Dividend Option	: ₹ 1010.5793	Direct Plan - Monthly Dividend Option	: ₹ 999.6861

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Union KBC Asset Allocation Fund - Moderate Plan

(An Open-Ended Hybrid Scheme)



Factsheet as on January 31, 2013

Investment Objective

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

Fund Details

Co-fund Managers

Ashish Ranawade

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

25 June 2012

Average AUM for the quarter ended December 31, 2012

₹ 49.63 crores

Expense Ratio ^ ^

2.28% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index[#]

30% S&P CNX Nifty (+) 55% CRISIL Composite Bond Fund Index (+) 15% CRISIL Gold Index

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

Minimum STP period 12 months

SWP

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

Minimum SWP period - 12 months

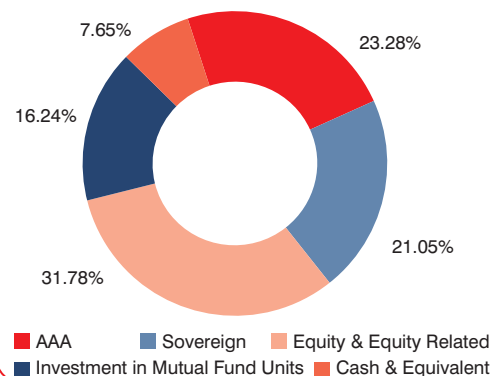
Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			31.78		
Listed / awaiting listing on the stock exchanges					
ITC	Consumer Non Durables	3.35	Hexaware Technologies	Software	1.06
ICICI Bank	Banks	2.99	Axis Bank	Banks	1.06
HDFC Bank	Banks	2.59	Others*		0.78
State Bank of India	Banks	2.45	CENTRAL GOVERNMENT SECURITIES		
Larsen & Toubro	Construction Project	2.17	8.15% CGL 2022	SOV	10.53
Sun Pharmaceuticals Industries	Pharmaceuticals	1.70	8.20% CGL 2025	SOV	10.52
Dr. Reddy's Laboratories	Pharmaceuticals	1.61	BONDS & NCDs		
Piramal Enterprises	Pharmaceuticals	1.56	23.28		
Asian Paints	Consumer Non Durables	1.54	Listed / awaiting listing on the stock exchanges		
Nestle India	Consumer Non Durables	1.50	Rural Electrification Corporation	CRISIL AAA	10.61
Infrastructure Development Finance Company	Finance	1.42	Power Finance Corporation	CRISIL AAA	10.57
HCL Technologies	Software	1.27	Small Industries Development Bank of India	CRISIL AAA	2.10
Indusind Bank	Banks	1.26	Investment in Mutual Fund Units		
Jagran Prakashan	Media & Entertainment	1.18	Goldman Sach Gold ETF	Unrated	16.24
Wabco India	Auto Ancillaries	1.17	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
Jindal Steel & Power	Ferrous Metals	1.12	7.65		
Grand Total			100.00		

*Equity stocks less than 1% to Net Assets

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

Composition by Assets/ Rating Class (%)



Quantitative Indicators

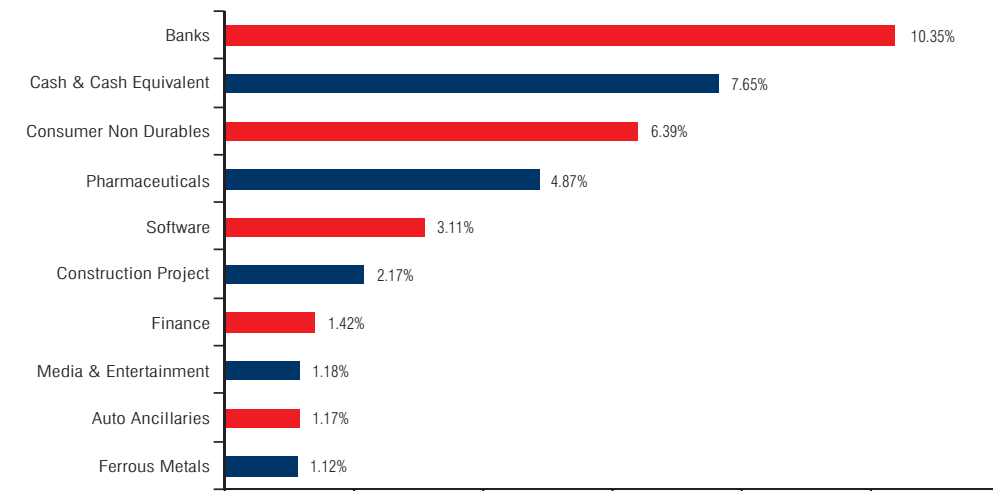
Average Maturity

6.52 Years

Modified Duration

4.40 Years

Industry Classification (Equity)



Union KBC Asset Allocation Fund - Moderate Plan

(An Open-Ended Hybrid Scheme)

Factsheet as on January 31, 2013



NAV (As on 31 January 2013)

Growth Option	: ₹ 10.7548	Direct Plan - Growth Option	: ₹ 10.7606
Dividend Option	: ₹ 10.7548	Direct Plan - Dividend Option	: ₹ 10.7606

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Union KBC Asset Allocation Fund - Conservative Plan

(An Open-Ended Hybrid Scheme)



Factsheet as on January 31, 2013

Investment Objective

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

Fund Details

Co-fund Managers

Ashish Ranawade

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

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

24 December 2012

AUM as on January 31 2013**

₹ 66.67 crores

**Since this is a new Scheme and has not been in existence for a complete quarter, AUM as on January 31, 2013 has been provided.

Expense Ratio ^ ^

2.26% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index[#]

20% S&P CNX Nifty (+) 70% CRISIL Composite Bond Fund Index (+) 10% CRISIL Gold Index

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

Minimum STP period 12 months

SWP

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

Minimum SWP period - 12 months

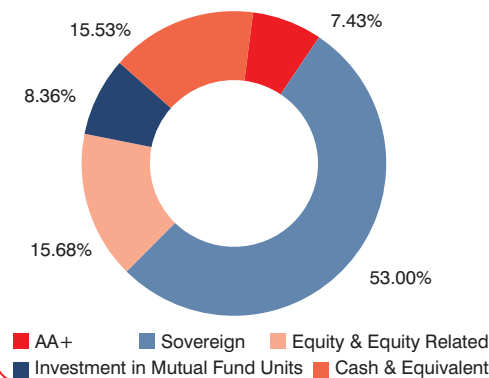
Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			15.68		
Listed / awaiting listing on the stock exchanges					
ITC	Consumer Non Durables	1.83	8.97% CGL 2030	SOV	7.84
ICICI Bank	Banks	1.47	8.33% CGL 2026	SOV	7.44
HDFC Bank	Banks	1.40	8.19% CGL 2020	SOV	7.33
State Bank of India	Banks	1.24	BONDS & NCDs		
Infosys	Software	1.21	Listed / awaiting listing on the stock exchanges		
Dr. Reddy's Laboratories	Pharmaceuticals	1.06	Hindalco Industries	CRISIL AA+	7.43
Piramal Enterprises	Pharmaceuticals	1.03	Investment in Mutual Fund Units		
Larsen & Toubro	Construction Project	1.01	Goldman Sach Gold ETF	Unrated	8.36
Nestle India	Consumer Non Durables	1.00	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
Others*		4.43	15.53		
CENTRAL GOVERNMENT SECURITIES			53.00		
8.83% CGL 2041	SOV	15.66	Grand Total		
8.20% CGL 2025	SOV	14.73	100.00		

*Equity stocks less than 1% to Net Assets

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

Composition by Assets/ Rating Class (%)



Quantitative Indicators

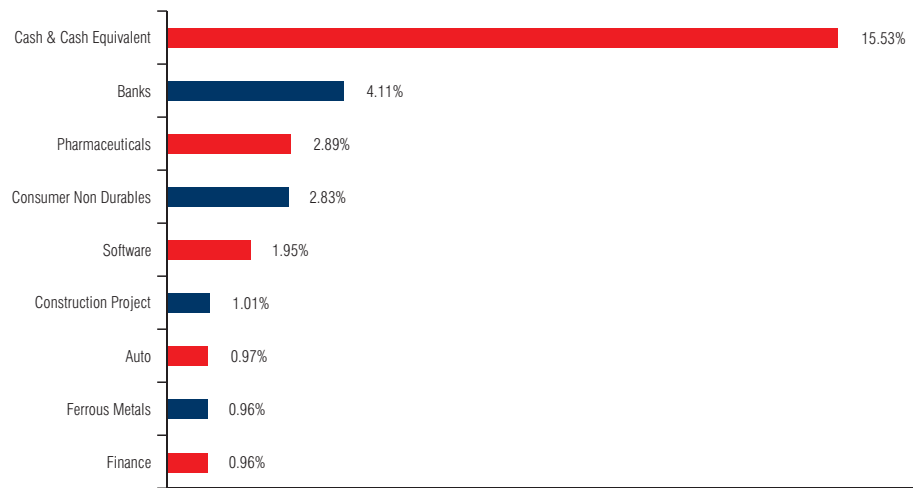
Average Maturity

13.48 Years

Modified Duration

6.56 Years

Industry Classification (Equity)



Union KBC Asset Allocation Fund - Conservative Plan

(An Open-Ended Hybrid Scheme)

Factsheet as on January 31, 2013



NAV (As on 31 January 2013)

Growth Option	: ₹ 10.0073	Direct Plan - Growth Option	: ₹ 10.0136
Dividend Option	: ₹ 10.0073	Direct Plan - Dividend Option	: ₹ 10.0136

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