

May 2014



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

Capital Market Review:

- May 2014 turned out to be an exciting month for the Equity markets, the much anticipated General Elections results came in line with the general market expectation. Development and growth focused expectation on policies and reforms from a stable Government at centre; with a strong leadership was enough for the Equity market to factor in optimism.
- Index of Industrial Production (IIP) for March 2014 came in at negative 0.5% Year on Year (YoY) higher as compared to negative 1.9% YoY in February 2014 against positive 1.1% YoY during March 2013. Industrial production has been a concern whole of last year which the new Government is expected to address. Cumulatively for Financial Year (FY) 2014, IIP grew negatively at 0.2% as against 1.1% for FY 2013. This is the first annual negative reading since the re-basing of the index in 2004.
- Wholesale Price Index (WPI), the broader inflation index, for April 2014, fell to 5.20% YoY from 5.70% YoY in March 2014 on the back of lower food prices. Although inflation has been trending a bit lower, the high levels of Consumer Price Index (CPI) is unlikely to encourage the Reserve Bank of India (RBI) to reduce interest rates. In a high interest rate environment to bring growth back will be a huge challenge to the new Central Government. However, good monsoon may support economic recovery positively.
- Current Account Deficit (CAD) in 4th Quarter FY 2013-2014 (4QFY2014) narrowed sharply to 0.3% of GDP or US\$ 1.3bn, much lower than 0.8% of GDP or US\$ 4.1bn reported in 3QFY2014 and 3.6% of GDP or US\$ 18.2bn in 4QFY2013. The correction in CAD was largely led by narrowing trade deficit to US\$ 30.7bn from US\$ 33.2bn in 3QFY2014 and US\$ 45.6bn in 4QFY2013. Reduction in trade deficit was primarily owing to considerably lower imports, mostly due to regulatory restriction in the gold imports and weaker demand for non-oil and non-gold imports. Further, invisible receipts were mostly on a trend-line basis in 4QFY2014 with net software receipts at US\$ 17.7bn and transfers at US\$ 16.2bn. Outflow on account of net interest payments remained a drag at US\$ 6.4bn.
- During 4QFY2014 capital flows have been much weaker at US\$ 9.2bn compared to US\$ 23.8bn inflows in 3QFY2014. While Foreign Direct Investment (FDI) disappointed with only US\$ 0.9bn net inflows, net Foreign Institutional Investors (FII) was stronger at US\$ 9.3 bn. Net loans (Short-term credit + External Commercial Borrowing (ECB) + external assistance) stood weak at US\$1.6bn, partly owing to repayments

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

Index	1 Month	3 Month	6 Month	1 Year
CNX Nifty	7.97	15.18	17.06	18.06
CNX 500 Equity Index	10.41	19.66	21.65	21.55
CNX Defty Index	10.35	21.11	23.73	12.19
CNX Nifty Junior	14.17	27.36	25.47	24.98
CNX Midcap Index	15.45	29.93	32	28.33
CNX IT Index	-2.79	-13.23	1.7	40.37
CNX Bank Index	15.07	37.43	32.63	15.52
CNX 100	8.83	16.84	18.19	18.98
CNX Realty	35.57	57.71	39.43	9.56
CNX Infrastructure	21.18	36.91	30.26	32.1
CNX Energy Index	16.32	30.22	23.96	19.96
CNX FMCG Index	1.47	5.85	4.87	-0.3
CNX Pharma Index	-4.78	-6.81	4.91	13.18

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of overseas borrowings and also lower requirement for short-term trade credit. Banking capital acted as a drag at -US\$1.8bn in 4QFY14 after strong US\$15.8bn inflows in 3QFY14, mostly as the Foreign Currency Non Resident [FCNR(B)] swap window was not active in this quarter. For FY14, capital account surplus was at US\$48.8bn as against US\$89.4bn in the last year.

- For FY2014 Gross Domestic Product (GDP) growth stood at 4.7% YoY with Agriculture, Industries and Services growing at 4.7% YoY, 0.4% YoY and 6.8% YoY respectively.
- The Indian Rupee (INR) gained versus the US\$ closing at ₹ 59.10 per US\$ at the end of May 2014 versus the previous close of ₹ 60.34 per US\$ at the end of April 2014.
- Gold prices declined during the month of May 2014 as buoyant equity markets have made the yellow metal less attractive to investors. It closed at US\$ 1250 per ounce at the end of May 2014 as compared to US\$ 1292 per ounce at the end of April 2014.
- Brent Crude ended at US\$ 109.49 per barrel as compared to US\$ 108.14 per barrel, due to decline in US crude stocks on the back of higher refining activity. Concerns over rising tensions in Ukraine and reduced supplies from Libya have supported the crude price so far this year.
- Exports during April 2014 were valued at US\$ 25.64bn which was 5.26% higher than the level of US\$ 24.35bn during April 2013.
- Imports during April 2014 were valued at US\$ 35.72bn representing a fall of 15% over the level of imports valued at US\$ 42.02bn in April 2013.
- Oil imports during April 2014 were valued at US\$ 12.98bn which was 0.6% lower than oil imports valued at US\$ 13.05bn in April 2013.
- Non-oil imports during April 2014 were valued at US\$ 22.74bn which was 21.5% lower than non-oil imports of US\$ 28.9bn in April 2013.
- The trade deficit April 2014 was estimated at US\$10.01bn which was 43.45% lower than the deficit of US\$17.7bn during April 2013.

(Source: Bloomberg, RBI, MOSPI)

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

Union KBC
EQUITY FUND
(An Open-Ended Equity Scheme)
Factsheet as on May 31, 2014

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



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

Investment Objective

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

Fund Details

Fund Manager

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

10 June 2011

Average AUM for the quarter ended March 31, 2014

₹ 117.83 crores

Expense Ratio

Direct Plan : 2.28% YTD
Other than Direct Plan : 3.01% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load:

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

Benchmark Index[®]

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

Systematic Investment Plan (SIP)

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

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

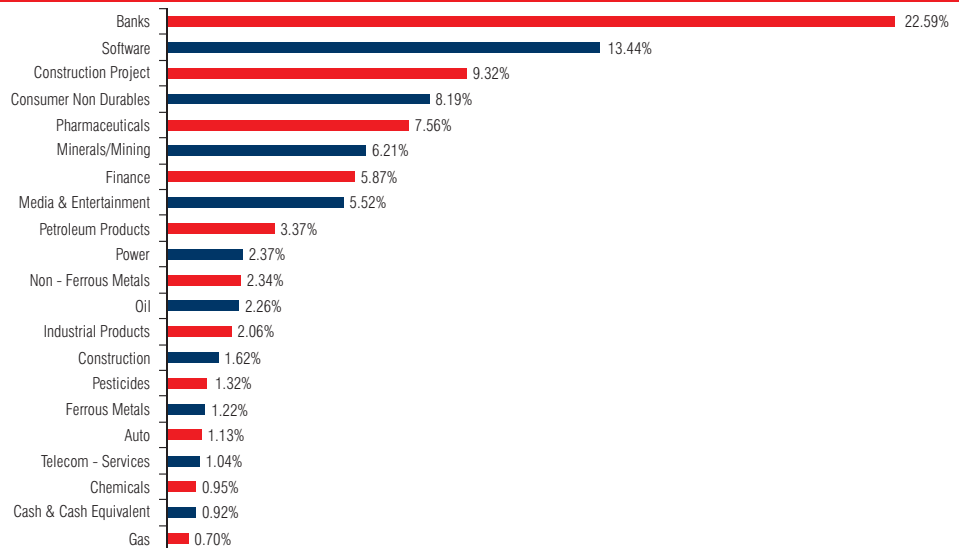
Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

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

Industry Classification



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

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			99.08		
Listed / awaiting listing on the stock exchanges					
ICICI Bank Limited	Banks	7.28	HCL Technologies Limited	Software	2.28
Larsen & Toubro Limited	Construction Project	7.15	Oil & Natural Gas Corporation Limited	Oil	2.26
State Bank of India	Banks	6.00	Jagran Prakashan Limited	Media & Entertainment	2.22
Infosys Limited	Software	5.34	Piramal Enterprises Limited	Pharmaceuticals	2.18
HDFC Bank Limited	Banks	4.84	Sadbhav Engineering Limited	Construction Project	2.17
ITC Limited	Consumer Non Durables	3.57	Sintex Industries Limited	Industrial Products	2.06
Reliance Industries Limited	Petroleum Products	3.37	Persistent Systems Limited	Software	2.00
TV18 Broadcast Limited	Media & Entertainment	3.30	NMDC Limited	Minerals/Mining	1.63
IDFC Limited	Finance	3.24	The Phoenix Mills Limited	Construction	1.62
Gujarat Mineral Development Corporation Limited	Minerals/Mining	3.00	Sesa Sterlite Limited	Minerals/Mining	1.58
Tata Consultancy Services Limited	Software	2.97	Axis Bank Limited	Banks	1.49
Nestle India Limited	Consumer Non Durables	2.73	Divi's Laboratories Limited	Pharmaceuticals	1.35
Housing Development Finance Corporation Limited	Finance	2.63	Bayer Cropscience Limited	Pesticides	1.32
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.45	Tata Steel Limited	Ferrous Metals	1.22
NTPC Limited	Power	2.37	Mahindra & Mahindra Limited	Auto	1.13
National Aluminium Company Limited	Non - Ferrous Metals	2.34	Tata Communications Limited	Telecom - Services	1.04
Indian Bank	Banks	2.29	Others~		6.66
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		0.92
			Grand Total		100.00

~Equity stocks less than 1% to Net Assets

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
15.39%	0.17	0.88	0.38 times

Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
14.76%	0.68	0.87	0.38 times

Risk Free Rate based on the 10 year G-Sec yield as on May 30, 2014: 8.64%.

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

NAV ₹ per unit (As on 30 May 2014)

Growth Option	: ₹ 13.74	Direct Plan - Growth Option	: ₹ 13.86
Dividend Option	: ₹ 13.74	Direct Plan - Dividend Option	: ₹ 13.86

Scheme Performance for Growth Option as on March 31, 2014

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

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

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

Past performance may or may not be sustained in future.

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

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

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

**Absolute Returns

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

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

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

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

®®Benchmark S&P BSE 100 Index disclaimer: The "Index" viz. "S&P BSE 100", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union KBC Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

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.

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Union KBC TAX SAVER SCHEME

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

Factsheet as on May 31, 2014

This product is suitable for investors who are seeking*:

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

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

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



Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

23 December 2011

Average AUM for the quarter ended

March 31, 2014

₹ 57.45 crores

Expense Ratio

Direct Plan : 2.78% YTD

Other than Direct Plan : 3.02% YTD

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

Plans (across a common portfolio)

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

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment and Payout Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

Minimum Redemption Amount: ₹ 500

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index[®]

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

Systematic Investment Plan (SIP)

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

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

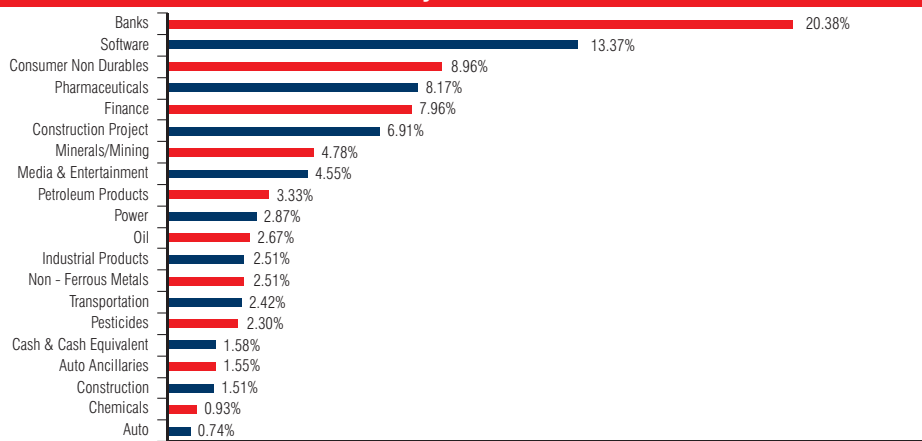
Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

Minimum installment size ₹ 500; Minimum period: 6 months

Industry Classification



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

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			98.42		
Listed / awaiting listing on the stock exchanges					
Larsen & Toubro Limited	Construction Project	6.91	Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.39
ICICI Bank Limited	Banks	6.04	Bayer Cropscience Limited	Pesticides	2.30
State Bank of India	Banks	5.97	Persistent Systems Limited	Software	2.27
Infosys Limited	Software	5.39	NMDC Limited	Minerals/Mining	2.27
HDFC Bank Limited	Banks	4.54	Indian Bank	Banks	2.27
ITC Limited	Consumer Non Durables	3.83	Piramal Enterprises Limited	Pharmaceuticals	2.22
Reliance Industries Limited	Petroleum Products	3.33	LIC Housing Finance Limited	Finance	2.09
IDFC Limited	Finance	3.24	Jagran Prakashan Limited	Media & Entertainment	2.05
Tata Consultancy Services Limited	Software	2.89	Nestle India Limited	Consumer Non Durables	1.91
NTPC Limited	Power	2.87	Bajaj Corp Limited	Consumer Non Durables	1.84
HCL Technologies Limited	Software	2.82	WABCO India Limited	Auto Ancillaries	1.55
Oil & Natural Gas Corporation Limited	Oil	2.67	Divi's Laboratories Limited	Pharmaceuticals	1.52
Housing Development Finance Corporation Limited	Finance	2.63	The Phoenix Mills Limited	Construction	1.51
Gujarat Mineral Development Corporation Limited	Minerals/Mining	2.51	Emami Limited	Consumer Non Durables	1.38
National Aluminium Company Limited	Non - Ferrous Metals	2.51	Axis Bank Limited	Banks	1.26
Sintex Industries Limited	Industrial Products	2.51	Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.02
TV18 Broadcast Limited	Media & Entertainment	2.50	Cadila Healthcare Limited	Pharmaceuticals	1.02
Gujarat Pipavav Port Limited	Transportation	2.42	Others~		1.97
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		1.58
			Grand Total		100.00

~Equity stocks less than 1% to Net Assets

Dividend History ^

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
06 February 2013	10	13.14	1.00
27 January 2014	10	12.73	0.90

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

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
13.06%	1.14	0.79	0.43 times

Quantitative Indicators - Direct Plan - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
14.00%	0.74	0.82	0.43 times

Risk Free Rate based on the 10 year G-Sec yield as on May 30, 2014: 8.64%.

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

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

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NAV ₹ per unit (As on 30 May 2014)

Growth Option	: ₹ 16.72	Direct Plan - Growth Option	: ₹ 16.77
Dividend Option	: ₹ 14.35	Direct Plan - Dividend Option	: ₹ 16.77

Scheme Performance for Growth Option as on March 31, 2014

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

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

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

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Tax Saver Scheme - Growth Option and Union KBC Tax Saver Scheme - Direct Plan - Growth Option only. Returns for more than 1 year period are Compounded Annualised (CAGR).

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

**Absolute Returns

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

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

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

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

^{@@}**Benchmark S&P BSE 100 Index disclaimer:** The "Index" viz. "S&P BSE 100", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union KBC Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

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Union KBC LIQUID FUND

(An Open-Ended Liquid Scheme)

Factsheet as on May 31, 2014

This product is suitable for investors who are seeking*:

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



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

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

Investment Objective

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

Fund Details

Fund Manager

Devesh Thacker

Over 14 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

15 June 2011

Average AUM for the quarter ended March 31, 2014

₹ 1905.06 crores

Expense Ratio

Direct Plan : 0.11% YTD

Other than Direct Plan : 0.17% 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

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

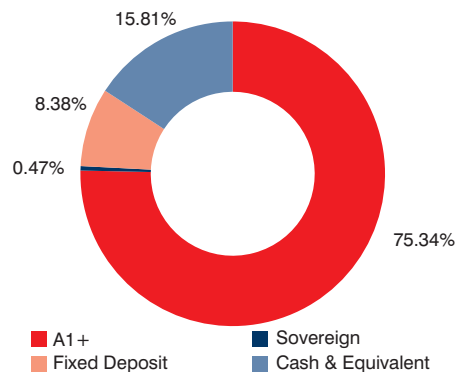
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT					
Certificate of Deposit (CD)					
Canara Bank	CRISIL A1 +	7.07	Indiabulls Housing Finance Limited	CRISIL A1 +	3.13
Andhra Bank	CARE A1 +	6.29	Indian Oil Corporation Limited	ICRA A1 +	2.36
Oriental Bank of Commerce	CRISIL A1 +	5.52	Aditya Birla Finance Limited	ICRA A1 +	2.36
UCO Bank	CRISIL A1 +	4.71	Reliance Capital Limited	CRISIL A1 +	2.35
State Bank Of Patiala	CRISIL A1 +	3.62	Srei Equipment Finance Ltd	ICRA A1 +	2.35
IDBI Bank Limited	CRISIL A1 +	2.36	National Housing Bank	ICRA A1 +	1.58
Punjab National Bank	ICRA A1 +	2.36	Redington (India) Limited	ICRA A1 +	1.58
Allahabad Bank	ICRA A1 +	1.58	TGS Investment and Trade Pvt Ltd	ICRA A1 +	0.79
Bank of Baroda	CARE A1 +	1.58	Export Import Bank Of India	CRISIL A1 +	0.79
Dena Bank	ICRA A1 +	1.58	India Infoline Limited	ICRA A1 +	0.79
Syndicate Bank	CARE A1 +	1.58	SREI Infrastructure Finance Limited	CARE A1 +	0.79
Axis Bank Limited	CRISIL A1 +	1.57	Blue Star Limited	CARE A1 +	0.78
Corporation Bank	CRISIL A1 +	1.57	Treasury Bill (T-BILL)		0.47
The South Indian Bank Limited	CARE A1 +	1.57	TBILL 91 DAY 2014	SOV	0.47
Bank of Maharashtra	CRISIL A1 +	0.79	Fixed Deposit (FD)		8.38
Indian Bank	IND A1 +	0.79	The South Indian Bank Limited	-	3.16
Vijaya Bank	CARE A1 +	0.79	The Jammu & Kashmir Bank Limited	-	2.85
			UCO Bank	-	2.37
Commercial Paper (CP)			CBLO/ Reverse Repo Investments /Cash & Cash Equivalents		
Religare Finvest Limited	ICRA A1 +	4.08			15.81
Edelweiss Financial Services Limited	CRISIL A1 +	3.14	Grand Total		
Magma Fincorp Limited	CARE A1 +	3.14			100.00

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

20.70 Days

Modified Duration

18.99 Days

Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
25 March 2014	1000	1007.2460	7.007143
25 April 2014	1000	1008.2844	8.033160
26 May 2014	1000	1007.7761	7.517460

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
25 March 2014	1000	1007.2893	7.052033
25 April 2014	1000	1008.3217	8.072103
26 May 2014	1000	1007.8277	7.570743

^ 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 May 31, 2014

This product is suitable for investors who are seeking*:

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



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

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

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

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

NAV ₹ per unit (As on 30 May 2014)

Growth Option	: ₹ 1304.3446	Direct Plan - Growth Option	: ₹ 1305.3333
Daily Dividend Option	: ₹ 1000.6489	Direct Plan - Daily Dividend Option	: ₹ 1000.6506
Weekly Dividend Option	: ₹ 1001.2153	Direct Plan - Weekly Dividend Option	: ₹ 1001.2221
Fortnightly Dividend Option	: ₹ 1001.2159	Direct Plan - Fortnightly Dividend Option	: ₹ 1001.2251
Monthly Dividend Option	: ₹ 1001.2152	Direct Plan - Monthly Dividend Option	: ₹ 1001.2224

Scheme Performance for Growth Option as on March 31, 2014

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

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

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

Past performance may or may not be sustained in future.

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

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

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

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

~ Annualised Returns

** Absolute Returns

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

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

For the performance of other schemes managed by Mr Devesh Thacker, please refer to the section on 'Fund Manager - wise Scheme Performance' in this document.

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

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

This product is suitable for investors who are seeking*:

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

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

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

Investment Objective

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

Fund Details

Fund Manager

Parijat Agrawal

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

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

13 February 2012

Average AUM for the quarter ended March 31, 2014

₹ 83.19 crores

Expense Ratio

Direct Plan : 0.41% YTD

Other than Direct Plan : 0.91% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: 0.50% if units are redeemed/switched out within 3 months from the date of allotment; Nil thereafter. (effective date: April 15, 2013)

Benchmark Index

CRISIL Composite Bond Fund Index

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

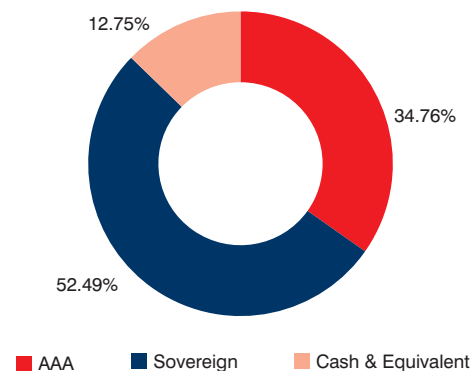
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
CENTRAL GOVERNMENT SECURITIES			52.49		
8.60% CGL 2028	SOV	16.51	Export Import Bank of India	CRISIL AAA	8.38
8.35% CGL 2022	SOV	8.11	Housing Development Finance Corporation Limited	CRISIL AAA	8.30
08.12% CGL 2030	SOV	8.03	Power Finance Corporation Limited	CRISIL AAA	1.67
7.80% CGL 2020	SOV	7.94	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
8.24% CGL 2027	SOV	7.93	12.75		
8.28% CGL 2027	SOV	3.97	Grand Total		
BONDS & NCDs			34.76		
Listed / awaiting listing on the stock exchanges					
Rural Electrification Corporation Limited	CARE AAA / CRISIL AAA	16.41			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity
6.78 Years
Modified Duration
4.19 Years

This product is suitable for investors who are seeking*:

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

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

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

NAV ₹ per unit (As on 30 May 2014)

Growth Option	: ₹ 11.5329	Direct Plan - Growth Option	: ₹ 11.6256
Dividend Option	: ₹ 11.5329	Direct Plan - Dividend Option	: ₹ 11.6256

Scheme Performance for Growth Option as on March 31, 2014

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

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

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

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Dynamic Bond Fund - Growth Option and Union KBC Dynamic Bond Fund - Direct Plan - Growth Option only.

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

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

**Absolute Returns

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

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

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

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

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.

This product is suitable for investors who are seeking*:

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

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

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

Investment Objective

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

Fund Details

Fund Manager

Devesh Thacker

Over 14 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

24 April 2012

Average AUM for the quarter ended March 31, 2014

₹ 128.80 crores

Expense Ratio

Direct Plan : 0.02% YTD

Other than Direct Plan : 0.08% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index

CRISIL Short Term Bond Fund Index

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

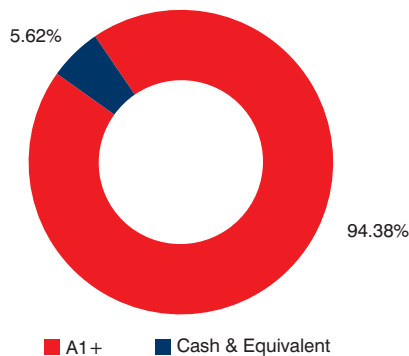
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT			Commercial Paper (CP)		
Certificate of Deposit (CD)		73.21	Religare Finvest Limited	ICRA A1 +	17.65
UCO Bank	CRISIL A1 +	17.64	JM Financial Products Limited	CRISIL A1 +	3.52
Canara Bank	CRISIL A1 +	17.43	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
Bank of India	CRISIL A1 +	17.31	5.62		
Central Bank of India	CRISIL A1 +	17.29	Grand Total		
Allahabad Bank	ICRA A1 +	3.54	100.00		

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity	53.47 Days
Modified Duration	49.27 Days

Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
28 March 2014	1000	1045.4934	9.136225
25 April 2014	1000	1043.9774	6.859244
23 May 2014	1000	1044.3584	7.061984

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
28 March 2014	1000	1011.4004	8.841585
25 April 2014	1000	1009.9757	6.688437
23 May 2014	1000	1010.3353	7.012276

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

This product is suitable for investors who are seeking*:

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

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

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

NAV ₹ per unit (As on 30 May 2014)

Growth Option	: ₹ 1208.1959	Direct Plan - Growth Option	: ₹ 1209.6536
Daily Dividend Option	: ₹ 1001.7531	Direct Plan - Daily Dividend Option	: ₹ 1001.7531
Weekly Dividend Option	: ₹ 1005.1190	Direct Plan - Weekly Dividend Option	: ₹ 1005.1138
Fortnightly Dividend Option	: ₹ 1004.6173	Direct Plan - Fortnightly Dividend Option	: ₹ 1004.6188
Monthly Dividend Option	: ₹ 1039.1418	Direct Plan - Monthly Dividend Option	: ₹ 1005.1188

Scheme Performance for Growth Option as on March 31, 2014

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

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

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

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Ultra Short Term Debt Fund - Growth Option and Union KBC Ultra Short Term Debt Fund - Direct Plan - Growth Option only.

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

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

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

** Absolute Returns

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

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

For the performance of other schemes managed by Mr Devesh Thacker, please refer to the section on 'Fund Manager - wise Scheme Performance' in this document.

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

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

This product is suitable for investors who are seeking*:

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

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

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

Investment Objective

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

Fund Details

Co-fund Managers

Ashish Ranawade

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

Parijat Agrawal

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

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

25 June 2012

Average AUM for the quarter ended March 31, 2014

₹ 33.01 crores

Expense Ratio

Direct Plan : 1.73% YTD

Other than Direct Plan : 2.43% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index[#]

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

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

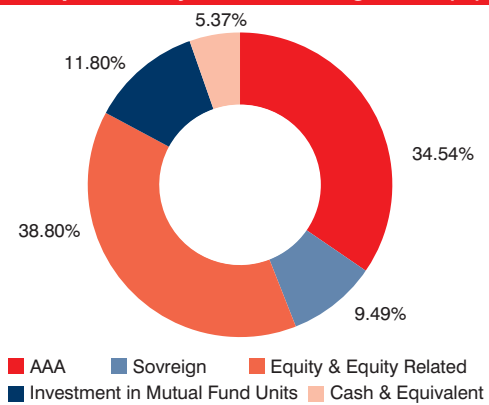
Minimum installment size ₹ 1,000 and in multiples of ₹ 1 thereafter; Minimum period: 6 months

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			38.80		
Listed / awaiting listing on the stock exchanges					
Larsen & Toubro Limited	Construction Project	3.70	Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.19
HDFC Bank Limited	Banks	3.27	National Aluminium Company Limited	Non - Ferrous Metals	1.15
ICICI Bank Limited	Banks	3.09	IDFC Limited	Finance	1.13
State Bank of India	Banks	2.78	CENTRAL GOVERNMENT SECURITIES		
ITC Limited	Consumer Non Durables	2.39	8.83% CGL 2023		
Infosys Limited	Software	2.34	SOV		
Reliance Industries Limited	Petroleum Products	2.33	BONDS & NCDs		
WABCO India Limited	Auto Ancillaries	2.25	34.54		
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	2.10	Listed / awaiting listing on the stock exchanges		
Nestle India Limited	Consumer Non Durables	2.05	Rural Electrification Corporation Limited	CRISIL AAA	15.74
Piramal Enterprises Limited	Pharmaceuticals	1.97	Power Finance Corporation Limited	CRISIL AAA	15.67
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.93	Small Industries Development Bank of India	CRISIL AAA	3.13
Jagran Prakashan Limited	Media & Entertainment	1.88	Investment in Mutual Fund Units		
Mphasis Limited	Software	1.82	Goldman Sachs Gold ETF	-	11.80
HCL Technologies Limited	Software	1.43	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
			5.37		
			Grand Total		
			100.00		

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

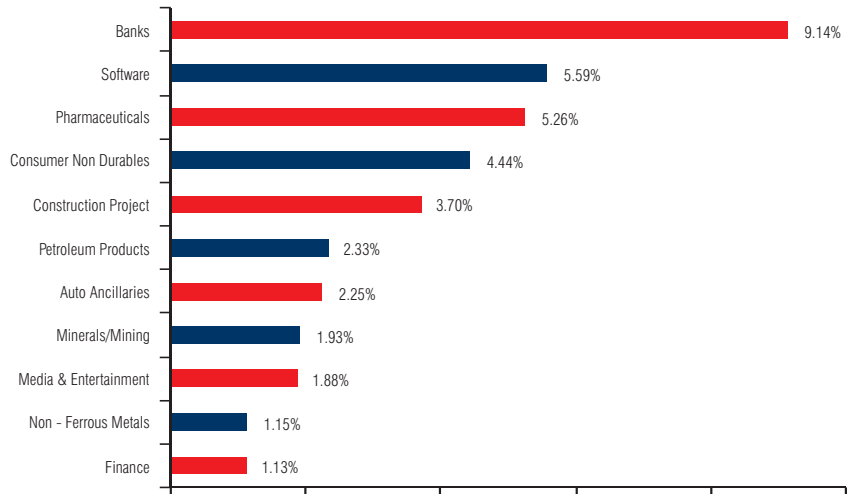
Composition by Assets/ Rating Class (%)



Quantitative Indicators

Average Maturity	4.11 Years
Modified Duration	2.94 Years

Industry Classification (Equity)



This product is suitable for investors who are seeking*:

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

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

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

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

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

NAV ₹ per unit (As on 30 May 2014)

Growth Option	: ₹ 11.7774	Direct Plan - Growth Option	: ₹ 11.8857
Dividend Option	: ₹ 11.7774	Direct Plan - Dividend Option	: ₹ 11.8857

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Scheme Performance for Growth Option as on March 31, 2014

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

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

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

Past performance may or may not be sustained in future.

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

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

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

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

** Absolute Returns

^{ss} Not Applicable.

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

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

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.

This product is suitable for investors who are seeking*:

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

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

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

Investment Objective

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

Fund Details

Co-fund Managers

Ashish Ranawade

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

Parijat Agrawal

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

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

24 December 2012

Average AUM for the quarter ended March 31, 2014

₹ 31.37 crores

Expense Ratio

Direct Plan : 1.75% YTD

Other than Direct Plan : 2.47% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index[#]

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

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

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

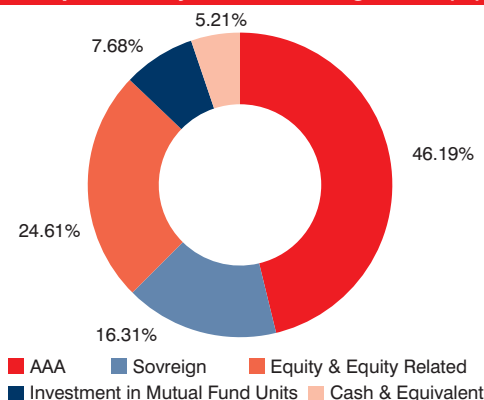
Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			CENTRAL GOVERNMENT SECURITIES		
Listed / awaiting listing on the stock exchanges			Listed / awaiting listing on the stock exchanges		
Larsen & Toubro Limited	Construction Project	2.49	8.28% CGL 2027	SOV	8.85
IDFC Limited	Finance	2.37	8.83% CGL 2023	SOV	7.46
Infosys Limited	Software	2.17	BONDS & NCDs		
ICICI Bank Limited	Banks	2.06	46.19		
Reliance Industries Limited	Petroleum Products	2.00	Listed / awaiting listing on the stock exchanges		
Gujarat Mineral Development Corporation Limited	Minerals/Mining	1.81	Rural Electrification Corporation Limited	CRISIL AAA	18.66
Piramal Enterprises Limited	Pharmaceuticals	1.65	Power Grid Corporation of India Limited	CRISIL AAA	18.37
ITC Limited	Consumer Non Durables	1.64	Power Finance Corporation Limited	ICRA AAA	9.16
State Bank of India	Banks	1.50	Investment in Mutual Fund Units		
Mphasis Limited	Software	1.49	Goldman Sachs Gold ETF	-	7.68
HDFC Bank Limited	Banks	1.34	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
Nestle India Limited	Consumer Non Durables	1.19	5.21		
National Aluminium Company Limited	Non - Ferrous Metals	1.09	Grand Total		
Dr. Reddy's Laboratories Limited	Pharmaceuticals	1.04	100.00		
Others~	-	0.77			

~Equity stocks less than 1% to Net Assets

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

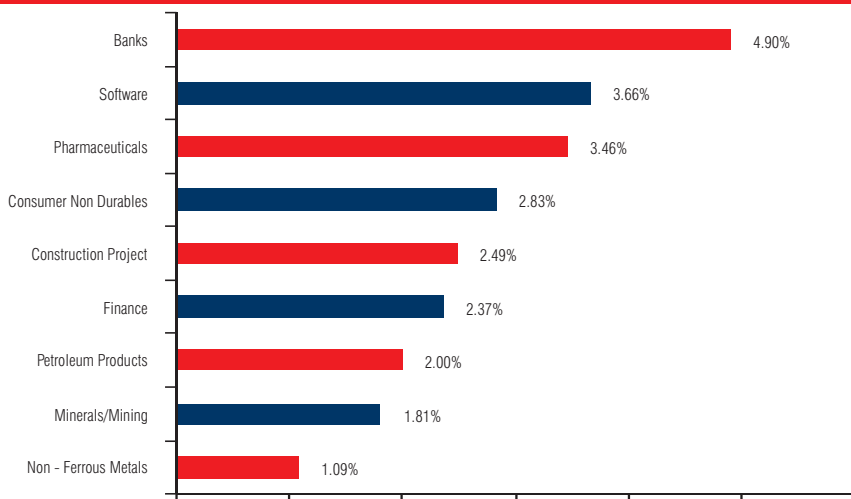
Composition by Assets/ Rating Class (%)



Quantitative Indicators

Average Maturity	4.68 Years
Modified Duration	3.14 Years

Industry Classification (Equity)



This product is suitable for investors who are seeking*:

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

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

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

NAV ₹ per unit (As on 30 May 2014)

Growth Option	: ₹ 10.5171	Direct Plan - Growth Option	: ₹ 10.6174
Dividend Option	: ₹ 10.5171	Direct Plan - Dividend Option	: ₹ 10.6174

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Scheme Performance for Growth Option as on March 31, 2014

Period [@]	Union KBC Asset Allocation Fund - Conservative Plan (Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Composite Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{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.	

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

Period [@]	Union KBC Asset Allocation Fund - Conservative Plan (Direct Plan - Growth)		Scheme Benchmark (20% CNX Nifty Index + 70% CRISIL Composite Bond Fund Index + 10% CRISIL Gold Index)		Additional Benchmark ^{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.	

Past performance may or may not be sustained in future.

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

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

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

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

** Absolute Returns

^{ss} Not Applicable.

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

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

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Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2014



Scheme Name: Union KBC Equity Fund

Fund Manager: Ashish Ranawade

Growth Option

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

Direct Plan - Growth Option

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

Scheme Name: Union KBC Tax Saver Scheme

Fund Manager: Ashish Ranawade

Growth Option

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

Direct Plan - Growth Option

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

Scheme Name: Union KBC Asset Allocation Fund – Moderate Plan

Co-Fund Managers: Ashish Ranawade & Parijat Agrawal

Growth Option

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

Direct Plan - Growth Option

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

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2014



Scheme Name: Union KBC Asset Allocation Fund - Conservative Plan

Co-Fund Managers: Ashish Ranawade & Parijat Agrawal

Growth Option

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

Direct Plan - Growth Option

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

Scheme Name: Union KBC Capital Protection Oriented Fund – Series 1^{##}

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

Growth Option

Period [®]	Union KBC Capital Protection Oriented Fund - Series 1 (Growth)		Scheme Benchmark CRISIL MIP Blended Fund Index		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	14.14%	11,414	6.44%	10,644	N.A.	
Since Inception (Sep 25, 2012) (CAGR)	9.11%	11,401	6.78%	11,038	N.A.	

Scheme Name: Union KBC Capital Protection Oriented Fund – Series 2^{##}

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

Growth Option

Period [®]	Union KBC Capital Protection Oriented Fund - Series 2 (Growth)		Scheme Benchmark CRISIL MIP Blended Fund Index		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	9.30%	10,930	6.44%	10,644	N.A.	
Since Inception (Feb 11, 2013) (CAGR)	9.61%	11,085	5.75%	10,648	N.A.	

Direct Plan - Growth Option

Period [®]	Union KBC Capital Protection Oriented Fund - Series 2 (Direct Plan - Growth)		Scheme Benchmark CRISIL MIP Blended Fund Index		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Mar 31, 2013 - Mar 31, 2014**	10.09%	11,009	6.44%	10,644	N.A.	
Since Inception (Feb 11, 2013) (CAGR)	10.40%	11,176	5.75%	10,648	N.A.	

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2014



Scheme Name: Union KBC Dynamic Bond Fund

Fund Manager: Parijat Agrawal

Growth Option

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

Direct Plan - Growth Option

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

Scheme Name: Union KBC Liquid Fund

Fund Manager: Devesh Thacker

Growth Option

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

Direct Plan - Growth Option

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

Fund Manager - wise Scheme Performance

Scheme Performance as on March 31, 2014



Scheme Name: Union KBC Ultra Short Term Debt Fund

Fund Manager: Devesh Thacker

Growth Option

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

Direct Plan - Growth Option

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

PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Returns shown above are for Growth Options and Direct Plan - Growth Options only.

For the Schemes in existence for less than 1 year, the past performance details have not been provided.

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

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

**Absolute Returns

~ Annualised Returns

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

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

§§ Not Applicable.


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

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

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Note: Risk is represented as:

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

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