



Funds
Inscope

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

Capital Market Review:

- During the month of November 2013, CNX Nifty Index (barometer Index) declined during the first half and then recovered during the second half of the month. However, the recovery was lower than the decline; the barometer index closed 1.95% lower during November 2013. Mid and small caps performed better than the large caps on the back of higher demand.
- Foreign Institutional Investors (FII) continued to be net buyers during the month of November 2013 and bought equities to the tune of ₹ 6,956 crores. Domestic Institutional Investors (DIIs) sold equities worth ₹ 9,147 crores making the net institutional sales negative during November 2013.
- The high profile deal between Iran and six world powers to curtail the Iranian nuclear program is expected to be completed through a final settlement within 6 months. As expected, this deal could result in softening of crude oil prices. However, prices remain firm as the sanctions on export of crude oil from Iran are expected to remain in place till the final agreement is signed. Crude oil prices moved up from US\$ 108.90 per barrel to US\$ 110.11 per barrel as speculation mounted that Organisation of the Petroleum Exporting Companies (OPEC) members would cut back on the production, and also on strong demand from refiners of Asian countries.
- India's Gross Domestic Product (GDP) growth for 2nd Quarter Financial Year 2013 - 2014 (2QFY 2013-2014) improved to 4.8% after declining to 4.4% during 1QFY 2013-2014, higher than the general market expectation of 4.6%. The Current Account Deficit (CAD) for 2QFY 2013-2014 dropped to 1.2% of GDP at around US\$ 5.2 billion as against US\$ 21.8 billion during 1QFY 2013-2014 and US\$ 21.1 billion during 2Q FY 2012-2013. Decline in CAD was led by growth in exports and decline in Gold imports. The Balance of Payment (BOP) for 2QFY 2013-2014 came in higher at US\$ 10.4 billion due to negative flows to India's capital account.
- The INR started depreciating on speculation that the oil marketing companies would return to the forex markets, however timely intervention by the Reserve Bank of India (RBI) helped the INR recover lost ground and it finally ended at ₹ 62.44 per US\$ as compared to the high levels of ₹ 63.82 per US\$ witnessed during the month.
- On the back of expectations of tapering of bond buying program by the US Federal Reserve, Gold prices fell to US\$ 1251.6 per ounce at the end of November 2013 from US\$ 1323.6 per ounce at the end of October 2013.

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

Index	1 Month	3 Month	6 Month	1 Year
CNX Nifty	-1.95	12.87	3.18	5.04
CNX 500 Equity Index	-0.72	14.23	1.89	2.03
CNX Defty Index	-3.50	20.43	-6.58	-8.36
CNX Nifty Junior	1.26	17.81	0.42	4.86
CNX Midcap Index	1.96	16.58	-1.78	-5.62
CNX IT Index	-0.36	5.23	36.29	40.83
CNX Bank Index	-2.78	23.26	-10.59	-8.27
CNX 100	-1.47	13.60	2.76	5.01
CNX Realty	1.25	16.52	-18.48	-34.63
CNX Infrastructure	1.43	24.02	3.69	-7.68
CNX Energy Index	-3.72	5.68	-0.68	0.76
CNX FMCG Index	-3.48	4.43	-2.88	9.34
CNX Pharma Index	-1.92	5.32	9.25	25.25

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- Wholesale Price Index (WPI) inflation for October 2013 came in at 7% Year on Year (YoY) vs. 6.46% YoY during September 2013. The August 2013 WPI data was revised upward to 6.99% YoY from 6.1% YoY earlier. The rise in the WPI inflation was primarily led largely on the back of elevated prices of primary products - particularly vegetables.
- Positive growth in Index of Industrial Production (IIP) for September 2013 came in at 2% YoY, via-vis revised 0.4% YoY in August 2013. The August 2013 IIP number was revised downward from earlier released number of 0.6% YoY. While the relatively higher growth number for September 2013 was not unexpected, the extent of the rise failed to adequately reflect the export growth of recent months and expectations of a pre-Diwali production boost.
- Exports during October 2013 were valued at US\$ 27.27 billion which was 13.48% higher than the level of US\$ 24.03 billion during October 2012.
- Imports during October 2013 were valued at US\$ 37.83 billion representing a fall of 14.49% over the level of imports valued at US\$ 44.24 billion in October 2012.
- Oil imports during October 2013 were valued at US\$ 15.22 billion which was 1.74% higher than oil imports valued at US\$ 14.96 billion in October 2012.
- Non-oil imports during October 2013 were estimated at US\$ 22.61 billion which was 22.81% lower than non-oil imports of US\$ 29.29 billion in October 2012.
- The trade deficit for October 2013 was estimated at US\$ 10.56 billion which was 47.75% lower than the deficit of US\$ 20.21 billion during October 2012.

(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 November 30, 2013

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 19 years of experience in investments. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

10 June 2011

Average AUM for the quarter ended September 30, 2013

₹ 116.71 crores

Expense Ratio

Direct Plan : 2.31% YTD

Other than Direct Plan : 2.88% 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

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

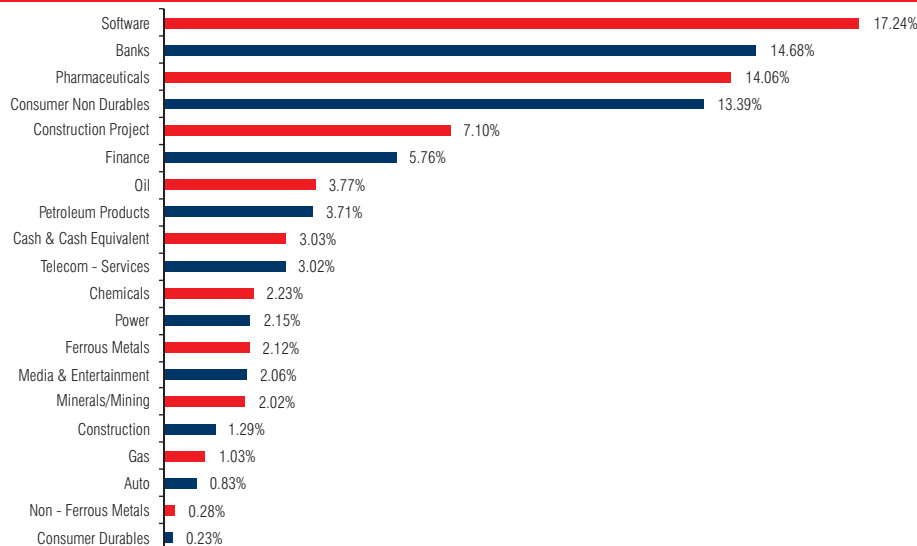
Minimum STP period - 6 months

SWP

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

Minimum SWP period - 6 months

Industry Classification



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

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			96.97		
Listed / awaiting listing on the stock exchanges			Piramal Enterprises	Pharmaceuticals	1.96
			Tata Communications	Telecom - Services	1.66
ITC	Consumer Non Durables	9.11	Divi's Laboratories	Pharmaceuticals	1.64
Infosys	Software	7.47	IDFC	Finance	1.41
Larsen & Toubro	Construction Project	6.05	Cadila Healthcare	Pharmaceuticals	1.36
ICICI Bank	Banks	5.73	Bharti Airtel	Telecom - Services	1.36
HDFC Bank	Banks	5.30	NTPC	Power	1.30
Housing Development Finance Corporation	Finance	4.35	The Phoenix Mills	Construction	1.29
Tata Consultancy Services	Software	4.27	Jindal Steel & Power	Ferrous Metals	1.13
Sun Pharmaceuticals Industries	Pharmaceuticals	4.27	Axis Bank	Banks	1.08
Oil & Natural Gas Corporation	Oil	3.77	State Bank of India	Banks	1.07
Reliance Industries	Petroleum Products	3.71	Sadbhav Engineering	Construction Project	1.05
Persistent Systems	Software	2.99	GAIL (India)	Gas	1.03
Nestle India	Consumer Non Durables	2.72	Gujarat Mineral Development Corporation	Minerals/Mining	1.02
Dr. Reddy's Laboratories	Pharmaceuticals	2.67	Sesa Sterlite	Minerals/Mining	1.00
HCL Technologies	Software	2.51	Others~		6.24
Pidilite Industries	Chemicals	2.23	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		3.03
Strides Arcolab	Pharmaceuticals	2.16	Grand Total		100.00
TV18 Broadcast	Media & Entertainment	2.06			

~Equity stocks less than 1% to Net Assets

Quantitative Indicators

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
15.92%	-0.26	0.88	0.27 times

Risk Free Rate based on the 10 year G-Sec yield as on November 29, 2013: 8.74%

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

Union KBC
EQUITY FUND
(An Open-Ended Equity Scheme)

Factsheet as on November 30, 2013

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



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

NAV ₹ per unit (As on 29 November 2013)

Growth Option	: ₹ 11.18	Direct Plan - Growth Option	: ₹ 11.24
Dividend Option	: ₹ 11.18	Direct Plan - Dividend Option	: ₹ 11.24

Scheme Performance as on September 30, 2013

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) [^]
Sep 30, 2012 - Sep 30, 2013**	0.10%	10,010	0.39%	10,039	3.29%	10,329
Sep 30, 2011 - Sep 30, 2012**	12.46%	11,246	12.54%	11,254	12.36%	11,236
Since Inception (Jun 10, 2011) (CAGR)	1.29%	10,300	1.25%	10,291	2.59%	10,608

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Equity Fund - Growth Option only. Since Direct Plan which was introduced from January 01, 2013 has been in existence for less than 1 year as on September 30, 2013, returns for the Direct Plan - Growth Option 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

[^] 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.

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 TAX SAVER SCHEME

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

Factsheet as on November 30, 2013

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

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

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



Investment Objective

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

Fund Details

Fund Manager

Ashish Ranawade

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

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

23 December 2011

Average AUM for the quarter ended September 30, 2013

₹ 50.03 crores

Expense Ratio

Direct Plan : 2.84% YTD

Other than Direct Plan : 2.95% 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

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

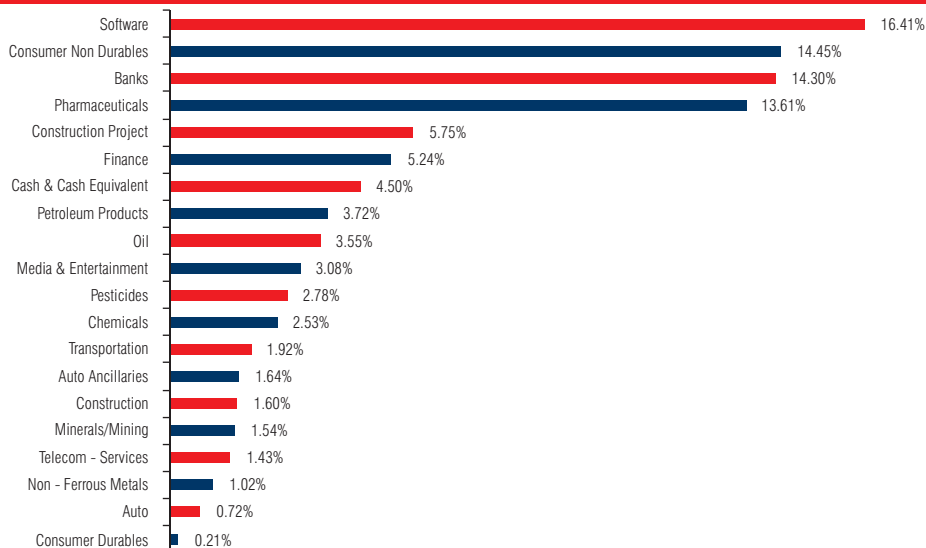
Minimum STP period - 6 months

SWP

Minimum SWP amount ₹ 500

Minimum SWP period - 6 months

Industry Classification



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

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			95.50		
Listed / awaiting listing on the stock exchanges					
ITC	Consumer Non Durables	8.38	Gujarat Pipavav Port	Transportation	1.92
Infosys	Software	7.87	Piramal Enterprises	Pharmaceuticals	1.89
ICICI Bank	Banks	5.83	Emami	Consumer Non Durables	1.88
Larsen & Toubro	Construction Project	5.75	Strides Arcolab	Pharmaceuticals	1.74
HDFC Bank	Banks	5.01	The Phoenix Mills	Construction	1.60
Housing Development Finance Corporation	Finance	4.21	Gujarat Mineral Development Corporation	Minerals/Mining	1.54
Sun Pharmaceuticals Industries	Pharmaceuticals	4.20	Bharti Airtel	Telecom - Services	1.43
Reliance Industries	Petroleum Products	3.72	Wabco India	Auto Ancillaries	1.32
Oil & Natural Gas Corporation	Oil	3.55	State Bank of India	Banks	1.30
Tata Consultancy Services	Software	3.07	Cadila Healthcare	Pharmaceuticals	1.21
Persistent Systems	Software	2.81	Bajaj Corp	Consumer Non Durables	1.18
Bayer Cropscience	Pesticides	2.78	IDFC	Finance	1.03
HCL Technologies	Software	2.66	National Aluminium Company	Non - Ferrous Metals	1.02
Dr. Reddy's Laboratories	Pharmaceuticals	2.55	Axis Bank	Banks	1.01
Nestle India	Consumer Non Durables	2.54	Jagran Prakashan	Media & Entertainment	1.01
Pidilite Industries	Chemicals	2.53	Others~		2.87
TV18 Broadcast	Media & Entertainment	2.07	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		4.50
Divi's Laboratories	Pharmaceuticals	2.02	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

^ 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

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio [#]
13.43%	0.67	0.78	0.49 times

Risk Free Rate based on the 10 year G-Sec yield as on November 29, 2013: 8.74%

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

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 • Investment predominantly in Equity and Equity related portfolio
 • High Risk (BROWN)

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NAV ₹ per unit (As on 29 November 2013)

Growth Option	: ₹ 13.71	Direct Plan - Growth Option	: ₹ 13.73
Dividend Option	: ₹ 12.67	Direct Plan - Dividend Option	: ₹ 13.73

Scheme Performance as on September 30, 2013

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) ^
Sep 30, 2012 - Sep 30, 2013**	4.18%	10,418	0.39%	10,039	3.29%	10,329
Since Inception (Dec 23, 2011) (CAGR)	14.54%	12,720	11.96%	12,217	12.46%	12,313

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Tax Saver Scheme - Growth Option only. Since Direct Plan which was introduced from January 01, 2013 has been in existence for less than 1 year as on September 30, 2013, returns for the Direct Plan - Growth Option 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

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

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

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

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

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Union KBC LIQUID FUND

(An Open-Ended Liquid Scheme)

Factsheet as on November 30, 2013

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 13 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 September 30, 2013

₹ 1237.84 crores

Expense Ratio

Direct Plan : 0.11% YTD

Other than Direct Plan : 0.18% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index

CRISIL Liquid Fund Index

STP

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

Minimum STP period - 6 months

SWP

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

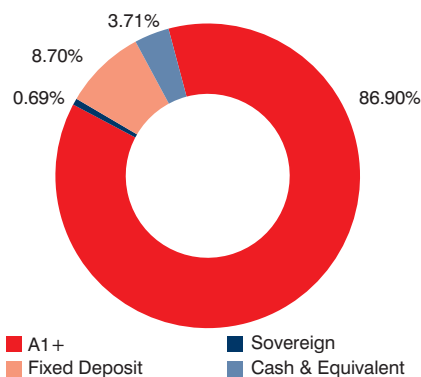
Minimum SWP period - 6 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
MONEY MARKET INSTRUMENT					
Certificate of Deposit (CD)		43.09	Aditya Birla Finance	ICRA A1 +	3.46
ICICI Bank	ICRA A1 +	10.37	Tata Capital Financial Services	ICRA A1 +	3.46
Allahabad Bank	ICRA A1 +	6.88	National Housing Bank	ICRA A1 +	3.46
Central Bank of India	CARE A1 +	3.48	SREI Equipment Finance	ICRA A1 +	3.46
Bank of Baroda	ICRA A1 +	3.44	Magma Fincorp	CARE A1 +	3.45
Canara Bank	CRISIL A1 +	3.44	Reliance Capital	CRISIL A1 +	3.44
Indian Bank	IND A1 +	3.44	Edelweiss Financial Services	CRISIL A1 +	1.72
State Bank of Patiala	ICRA A1 +	3.44	Steel Authority Of India	CARE A1 +	0.07
Syndicate Bank	CARE A1 +	3.44	Treasury Bill (T-BILL)		0.69
IDBI Bank	CRISIL A1 +	1.72	TBILL 91 DAY 2013	SOV	0.69
State Bank Of Travancore	CRISIL A1 +	1.72	Fixed Deposit (FD)		8.70
The South Indian Bank	CARE A1 +	1.72	The South Indian Bank	-	5.22
Commercial Paper (CP)		43.81	The Jammu & Kashmir Bank	-	3.48
Indian Oil Corporation	ICRA A1 +	5.21	CBLO/ Reverse Repo Investments /Cash & Cash Equivalents		3.71
Hindustan Petroleum Corporation	CRISIL A1 +	5.20			
Indiabulls Housing Finance	CRISIL A1 +	3.79	Grand Total		100.00
Chennai Petroleum Corporation Ltd.	ICRA A1 +	3.61			
Chambal Fertilisers and Chemicals	CRISIL A1 +	3.48			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

30.46 Days

Modified Duration

27.90 Days

Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
25 September 2013	1000	1008.9717	8.758087
25 October 2013	1000	1008.5288	8.561138
25 November 2013	1000	1007.8955	7.644786

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
25 September 2013	1000	1009.0280	8.816275
25 October 2013	1000	1008.5846	8.620305
25 November 2013	1000	1007.9434	7.694423

^ 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 November 30, 2013


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 29 November 2013)

Growth Option	: ₹ 1247.5727	Direct Plan - Growth Option	: ₹ 1248.1836
Daily Dividend Option	: ₹ 1000.6489	Direct Plan - Daily Dividend Option	: ₹ 1000.6506
Weekly Dividend Option	: ₹ 1001.2377	Direct Plan - Weekly Dividend Option	: ₹ 1001.2426
Fortnightly Dividend Option	: ₹ 1001.2344	Direct Plan - Fortnightly Dividend Option	: ₹ 1001.2472
Monthly Dividend Option	: ₹ 1001.2377	Direct Plan - Monthly Dividend Option	: ₹ 1001.2425

Scheme Performance as on September 30, 2013

Period [@]	Union KBC Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	10.35%	10,019	11.81%	10,021	10.65%	10,019
Last 15 days~	10.54%	10,047	14.07%	10,062	7.86%	10,035
Last 30 days~	10.54%	10,085	15.36%	10,122	7.90%	10,065
Sep 30, 2012 - Sep 30, 2013**	9.06%	10,906	8.59%	10,859	5.70%	10,570
Sep 30, 2011 - Sep 30, 2012**	9.87%	10,987	8.67%	10,867	8.14%	10,814
Since Inception (Jun15, 2011) (CAGR)	9.36%	12,281	8.53%	12,069	6.90%	11,654

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Liquid Fund - Growth Option only. Since Direct Plan which was introduced from January 01, 2013 has been in existence for less than 1 year as on September 30, 2013, returns for the Direct Plan - Growth Option 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.

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

~ Annualised Returns

** Absolute Returns

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

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

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

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

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

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

Union KBC
DYNAMIC BOND FUND
 (An Open-Ended Debt Scheme)

Factsheet as on November 30, 2013

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 17 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 September 30, 2013

₹ 117.87 crores

Expense Ratio

Direct Plan : 1.12% YTD

Other than Direct Plan : 1.73% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index

CRISIL Composite Bond Fund Index

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

Minimum STP period - 6 months

SWP

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

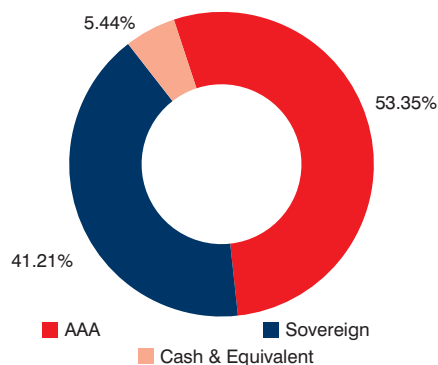
Minimum SWP period - 6 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
CENTRAL GOVERNMENT SECURITIES			41.21		
8.12% CGL 2020	SOV	10.50	Reliance Gas Transportation Infrastructure	CARE AAA	5.46
8.28% CGL 2027	SOV	10.23	Housing Development Finance Corporation	CRISIL AAA	5.43
8.83% CGL 2023	SOV	5.50	Power Grid Corporation of India	CRISIL AAA	5.21
7.28% CGL 2019	SOV	5.11	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
8.32% CGL 2032	SOV	5.05	5.44		
7.16% CGL 2023	SOV	4.82	Grand Total		
BONDS & NCDs			53.35		
Listed / awaiting listing on the stock exchanges					
Rural Electrification Corporation	CRISIL AAA / CARE AAA	15.89			
Power Finance Corporation	ICRA AAA	10.70			
Exim Bank	CRISIL AAA	10.66			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

8.12 Years

Modified Duration

5.03 Years

Union KBC
DYNAMIC BOND FUND
(An Open-Ended Debt Scheme)

Factsheet as on November 30, 2013

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 29 November 2013)

Growth Option	: ₹ 11.0397	Direct Plan - Growth Option	: ₹ 11.1094
Dividend Option	: ₹ 11.0397	Direct Plan - Dividend Option	: ₹ 11.1094

Scheme Performance as on September 30, 2013

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) ^
Sep 30, 2012 - Sep 30, 2013**	3.69%	10,369	3.49%	10,349	2.45%	10,245
Since Inception - (February 13, 2012) (CAGR)	5.56%	10,923	5.54%	10,919	4.14%	10,684

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Dynamic Bond Fund - Growth Option only. Since Direct Plan which was introduced from January 01, 2013 has been in existence for less than 1 year as on September 30, 2013, returns for the Direct Plan - Growth Option 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

^ 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.

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Union KBC
ULTRA SHORT TERM
DEBT FUND
 (An Open-Ended Debt Scheme)

Factsheet as on November 30, 2013

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 13 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 September 30, 2013

₹ 68.29 crores

Expense Ratio

Direct Plan : 0.14% YTD

Other than Direct Plan : 0.23% YTD

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

Plans (across a common portfolio)

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

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index

CRISIL Short Term Bond Fund Index

STP

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

Minimum STP period - 6 months

SWP

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

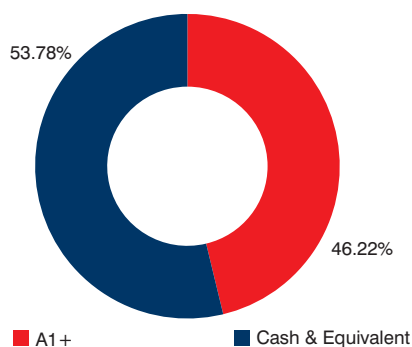
Minimum SWP period - 6 months

Portfolio

Name of Instrument	Rating Industry	% to Net Assets	Name of Instrument	Rating Industry	% to Net Assets
MONEY MARKET INSTRUMENT			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
Commercial Paper (CP)		46.22			53.78
Steel Authority Of India	CARE A1+	26.37	Grand Total		100.00
Chennai Petroleum Corporation Ltd.	ICRA A1+	19.85			

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

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

5.60 Days

Modified Duration

5.14 Days

Dividend History ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
27 September 2013	1000	1048.4229	11.397994
25 October 2013	1000	1045.2292	8.129798
22 November 2013	1000	1044.0155	6.881596

Dividend History ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
27 September 2013	1000	1014.3267	11.132784
25 October 2013	1000	1011.3054	8.039574
22 November 2013	1000	1010.0921	6.789212

^ 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
ULTRA SHORT TERM
DEBT FUND

(An Open-Ended Debt Scheme)
Factsheet as on November 30, 2013

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 29 November 2013)

Growth Option	: ₹ 1153.1966	Direct Plan - Growth Option	: ₹ 1154.0509
Daily Dividend Option	: ₹ 1001.7531	Direct Plan - Daily Dividend Option	: ₹ 1001.7531
Weekly Dividend Option	: ₹ 1004.9321	Direct Plan - Weekly Dividend Option	: ₹ 1004.9414
Fortnightly Dividend Option	: ₹ 1004.4383	Direct Plan - Fortnightly Dividend Option	: ₹ 1004.4365
Monthly Dividend Option	: ₹ 1038.8089	Direct Plan - Monthly Dividend Option	: ₹ 1004.9386

Scheme Performance as on September 30, 2013

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) ^
Sep 30, 2012 - Sep 30, 2013**	9.03%	10,903	7.78%	10,778	5.70%	10,570
Since Inception (April 24, 2012) (CAGR)	9.27%	11,357	8.31%	11,214	6.33%	10,921

Past performance may or may not be sustained in future.

Returns shown above are for Union KBC Ultra Short Term Debt Fund - Growth Option only. Since Direct Plan which was introduced from January 01, 2013 has been in existence for less than 1 year as on September 30, 2013, returns for the Direct Plan - Growth Option 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.

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

** Absolute Returns

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

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

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

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This product is suitable for investors who are seeking*:

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

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

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

Investment Objective

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

Fund Details

Co-fund Managers

Ashish Ranawade

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

Parijat Agrawal

Over 17 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 September 30, 2013

₹ 37.10 crores

Expense Ratio

Direct Plan : 1.88% YTD

Other than Direct Plan : 2.39% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index[#]

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

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

Minimum STP period - 6 months

SWP

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

Minimum SWP period - 6 months

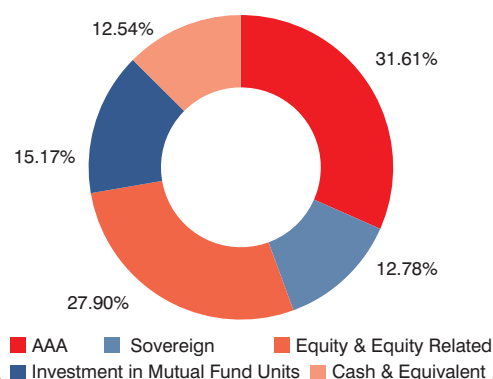
Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		27.90	CENTRAL GOVERNMENT SECURITIES		12.78
Listed / awaiting listing on the stock exchanges					
ITC	Consumer Non Durables	3.75	07.16% CGL 2023	SOV	12.78
HDFC Bank	Banks	3.09	BONDS & NCDs		
Larsen & Toubro	Construction Project	2.87	Listed / awaiting listing on the stock exchanges		
Infosys	Software	2.48	Rural Electrification Corporation	CRISIL AAA	14.39
ICICI Bank	Banks	2.16	Power Finance Corporation	CRISIL AAA	14.33
Nestle India	Consumer Non Durables	1.98	Small Industries Development	CRISIL AAA	2.89
Sun Pharmaceuticals Industries	Pharmaceuticals	1.82	Bank of India		
Reliance Industries	Petroleum Products	1.73	Investment in Mutual Fund Units		
Piramal Enterprises	Pharmaceuticals	1.40	Goldman Sachs Gold ETF	-	15.17
Wabco India	Auto Ancillaries	1.39	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
Jagran Prakashan	Media & Entertainment	1.27	12.54		
Dr. Reddy's Laboratories	Pharmaceuticals	1.12	Grand Total		
HCL Technologies	Software	1.02	100.00		
Others~		1.82			

~Equity stocks less than 1% to Net Assets

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

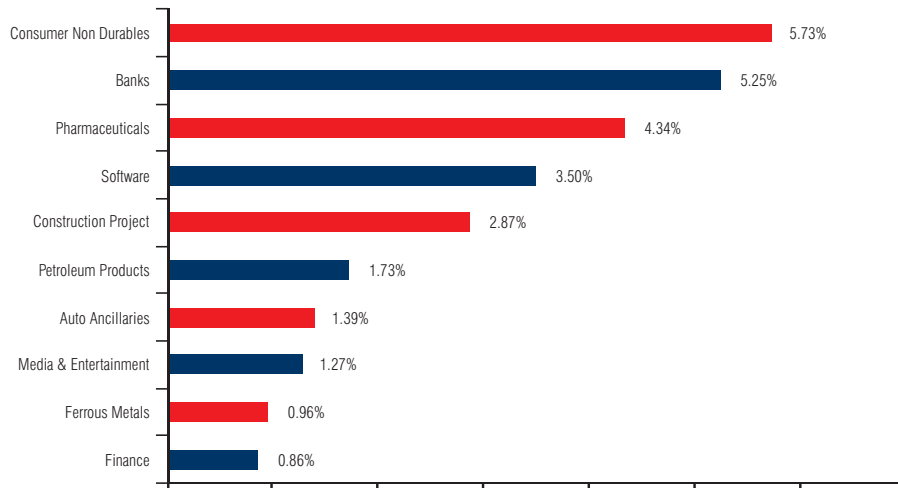
Composition by Assets/ Rating Class (%)



Quantitative Indicators

Average Maturity	4.31 Years
Modified Duration	3.03 Years

Industry Classification (Equity)



This product is suitable for investors who are seeking*:

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

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

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

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

NAV ₹ per unit (As on 29 November 2013)

Growth Option	: ₹ 10.9883	Direct Plan - Growth Option	: ₹ 11.0452
Dividend Option	: ₹ 10.9883	Direct Plan - Dividend Option	: ₹ 11.0452

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Scheme Performance as on September 30, 2013

Period [@]	Union KBC Asset Allocation Fund - Moderate Plan (Growth)		Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Composite Bond Fund Index + 15% CRISIL Gold Index)		Additional Benchmark ^{\$\$}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Sep 30, 2012 - Sep 30, 2013**	3.30%	10,330	1.89%	10,189	N.A.	
Since Inception (June 25, 2012) (CAGR)	6.13%	10,782	6.13%	10,783	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 only. Since Direct Plan which was introduced from January 01, 2013 has been in existence for less than 1 year as on September 30, 2013, returns for the Direct Plan - Growth Option 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.

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

** Absolute Returns

\$\$ Not Applicable.

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

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

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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)

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

Investment Objective

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

Fund Details

Co-fund Managers

Ashish Ranawade

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

Parijat Agrawal

Over 17 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

24 December 2012

Average AUM for the quarter ended September 30, 2013

₹ 41.79 crores

Expense Ratio

Direct Plan : 1.72% YTD

Other than Direct Plan : 2.46% YTD

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

Plans (across a common portfolio)

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

Options (under each of the above Plans)

Growth & Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index[#]

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

SIP

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

Monthly: Minimum SIP period - 6 months

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

Quarterly: Minimum SIP period - 2 quarters

STP

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

Minimum STP period - 6 months

SWP

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

Minimum SWP period - 6 months

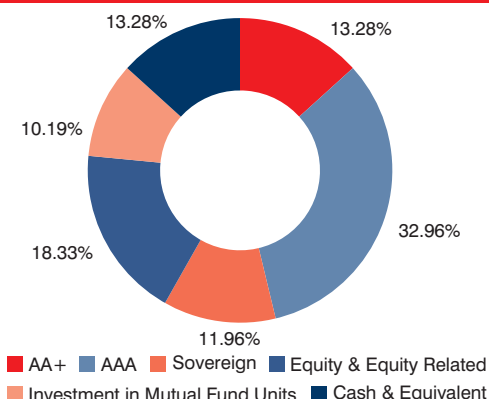
Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED		18.33	BONDS & NCDs		46.24
Listed / awaiting listing on the stock exchanges					
ITC	Consumer Non Durables	2.35	Power Grid Corporation of India	CRISIL AAA	13.38
Larsen & Toubro	Construction Project	2.32	Hindalco Industries	CRISIL AA+	13.28
Infosys	Software	2.18	Rural Electrification Corporation	CRISIL AAA	12.92
HDFC Bank	Banks	1.94	Power Finance Corporation	ICRA AAA	6.66
Oil & Natural Gas Corporation	Oil	1.59	Investment in Mutual Fund Units		
ICICI Bank	Banks	1.49	Goldman Sachs Gold ETF	-	10.19
Reliance Industries	Petroleum Products	1.18	CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
IDFC	Finance	1.10			13.28
Jindal Steel & Power	Ferrous Metals	1.10	Grand Total		
Others~		3.08			100.00
CENTRAL GOVERNMENT SECURITIES		11.96			
7.16% CGL 2023	SOV	11.96			

~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

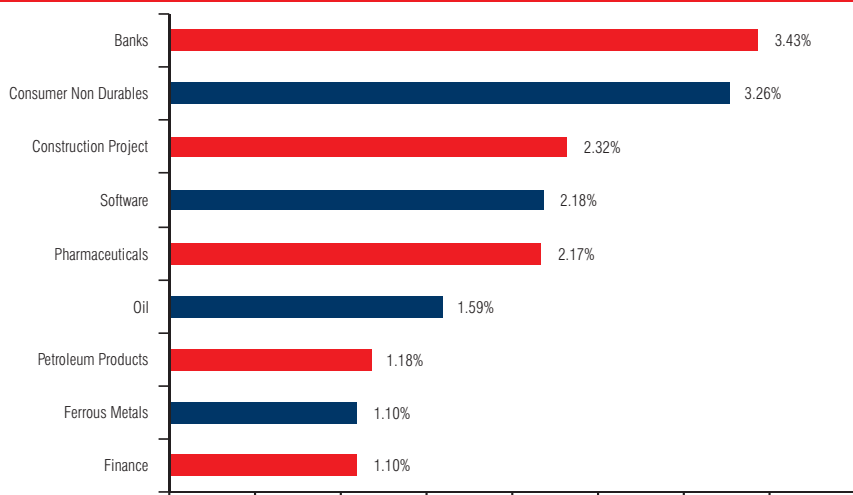
Average Maturity

5.54 Years

Modified Duration

3.56 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 29 November 2013)

Growth Option	: ₹ 9.9610	Direct Plan - Growth Option	: ₹ 10.0215
Dividend Option	: ₹ 9.9610	Direct Plan - Dividend Option	: ₹ 10.0215

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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 Rentas, a 100% subsidiary of KBC Asset Management NV; **Trustee:** Union KBC Trustee Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union KBC Asset Management Company Private Limited, a company incorporated under the Companies Act, 1956 with a limited liability.

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

Fund Manager - wise Scheme Performance

Scheme Performance as on September 30, 2013



Scheme Name: Union KBC Equity Fund

Fund Manager: Ashish Ranawade

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) ^
Sep 30, 2012 - Sep 30, 2013**	0.10%	10,010	0.39%	10,039	3.29%	10,329
Sep 30, 2011 - Sep 30, 2012**	12.46%	11,246	12.54%	11,254	12.36%	11,236
Since Inception (Jun 10, 2011) (CAGR)	1.29%	10,300	1.25%	10,291	2.59%	10,608

Scheme Name: Union KBC Tax Saver Scheme

Fund Manager: Ashish Ranawade

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) ^
Sep 30, 2012 - Sep 30, 2013**	4.18%	10,418	0.39%	10,039	3.29%	10,329
Since Inception (Dec 23, 2011) (CAGR)	14.54%	12,720	11.96%	12,217	12.46%	12,313

Scheme Name: Union KBC Asset Allocation Fund – Moderate Plan

Co-Fund Managers: Ashish Ranawade & Parijat Agrawal

Period [®]	Union KBC Asset Allocation Fund - Moderate Plan (Growth)		Scheme Benchmark (30% CNX Nifty Index + 55% CRISIL Composite Bond Fund Index + 15% CRISIL Gold Index) [#]		Additional Benchmark ^{§§}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Sep 30, 2012 - Sep 30, 2013**	3.30%	10,330	1.89%	10,189	N.A.	
Since Inception (June 25, 2012) (CAGR)	6.13%	10,782	6.13%	10,783	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)

Period [®]	Union KBC Capital Protection Oriented Fund - Series 1 (Growth)		Scheme Benchmark CRISIL MIP Blended Fund Index		Additional Benchmark ^{§§}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Sep 30, 2012 - Sep 30, 2013**	2.50%	10,250	3.22%	10,322	N.A.	
Since Inception (Sep 25, 2012) (CAGR)	2.47%	10,250	3.35%	10,340	N.A.	

Scheme Name: Union KBC Dynamic Bond

Fund Manager: Parijat Agrawal

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) ^
Sep 30, 2012 - Sep 30, 2013**	3.69%	10,369	3.49%	10,349	2.45%	10,245
Since Inception - (February 13, 2012) (CAGR)	5.56%	10,923	5.54%	10,919	4.14%	10,684

Fund Manager - wise Scheme Performance

Scheme Performance as on September 30, 2013



Scheme Name: Union KBC Liquid Fund

Fund Manager: Devesh Thacker

Period [@]	Union KBC Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	10.35%	10,019	11.81%	10,021	10.65%	10,019
Last 15 days~	10.54%	10,047	14.07%	10,062	7.86%	10,035
Last 30 days~	10.54%	10,085	15.36%	10,122	7.90%	10,065
Sep 30, 2012 - Sep 30, 2013**	9.06%	10,906	8.59%	10,859	5.70%	10,570
Sep 30, 2011 - Sep 30, 2012**	9.87%	10,987	8.67%	10,867	8.14%	10,814
Since Inception (Jun15, 2011) (CAGR)	9.36%	12,281	8.53%	12,069	6.90%	11,654

Scheme Name: Union KBC Ultra Short Term Debt Fund

Fund Manager: Devesh Thacker

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) ^
Sep 30, 2012 - Sep 30, 2013**	9.03%	10,903	7.78%	10,778	5.70%	10,570
Since Inception (April 24, 2012) (CAGR)	9.27%	11,357	8.31%	11,214	6.33%	10,921

PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Returns shown above are for Growth Options only. Since Direct Plan which was introduced since January 1, 2013 has been in existence for less than 1 year as on September 30, 2013, returns for the Direct Plan - Growth Option, wherever applicable, have not been provided.

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

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

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

**Absolute Returns

~ Annualised Returns

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

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

§§ Not Applicable.

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

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The scheme is "oriented towards protection of capital" and not "with guaranteed returns". The orientation towards protection of capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

This product is suitable for investors who are seeking*:


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

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

Note: Risk is represented as:

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

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

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

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