

UNION KBC MUTUAL FUND

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HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2012 (PURSUANT TO REGULATION 59 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996)

Sr. No.	Particulars	Union KBC Liquid Fund	Union KBC Equity Fund	Union KBC Fixed Maturity Plan - 92 Days - Series 1	Union KBC Tax Saver Scheme	Union KBC Fixed Maturity Plan - 92 Days - Series 2	Union KBC Dynamic Bond Fund
		@@		@@	@@	@@	@@
1.1	Unit Capital at the beginning of the half - year period	(₹ in crores) 313.89	174.49	\$	\$	\$	\$
1.2	Unit Capital at the end of the period	(₹ in crores) 780.37	178.99	30.65	34.29	25.71	68.07
2.0	Reserves & Surplus	(₹ in crores) 51.80	(6.34)	0.31	4.16	0.27	0.51
3.1	Total Net Assets at the beginning of the half - year period	(₹ in crores) 319.82	158.02	\$	\$	\$	\$
3.2	Total Net Assets at the end of the period	(₹ in crores) 832.17	172.65	30.96	38.45	25.98	68.57
4.1	NAV at the beginning of the half year period	(₹)					
	Daily Dividend Option	10.0018	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	-	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option	10.2483	9.06	\$	\$	\$	\$
	Monthly Dividend Option	10.0067	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	10.0067	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	9.06	\$	\$	\$	\$
4.2	NAV at the end of the period	(₹)					
	Daily Dividend Option	1000.4845	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	1001.3858	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option	1074.4088	9.65	10.2296	11.21	10.2343	10.0745
	Monthly Dividend Option	1001.3860	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	1001.3859	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	9.65	10.0000	11.21	10.0000	10.0745
4.3	Dividend (net) paid per unit during the half - year Individual & HUF	(₹)					
	Daily Dividend Option	36.966407	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	24.601330	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option	-	-	-	-	-	-
	Monthly Dividend Option	36.779106	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	36.667936	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	-	0.202257	-	0.206398	-
	Others						
	Daily Dividend Option	35.457135	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	23.596901	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option	-	-	-	-	-	-
	Monthly Dividend Option	35.277479	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	35.170848	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	-	0.173355	-	0.176904	-
	INCOME						
5.1	Dividend	(₹ in crores) -	0.54	-	0.04	-	-
5.2	Interest	(₹ in crores) 35.21	0.53	0.71	0.31	0.62	0.89
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	(₹ in crores) (0.01)	0.53	-	0.06	-	(0.20)
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	(₹ in crores) -	-	-	-	-	-
5.5	Other Income						
	a. Provision for Unrealised Loss (net) in the value of investments	(₹ in crores) -	-	-	-	-	(0.02)
	b. Write back of provision for unrealised loss in the value of investments	(₹ in crores) -	11.50	-	-	-	-
	c. Miscellaneous Income	(₹ in crores) 0.00 @	0.00 @	0.00 @	0.00 @	-	-
5.6	Total Income (5.1 to 5.5)	(₹ in crores) 35.20	13.10	0.71	0.41	0.62	0.67
	EXPENSES						
6.1	Management Fees (excluding service tax)	(₹ in crores) 0.28	0.96	0.01	0.12	0.01	0.09
6.2	Trustee Fees (excluding service tax)	(₹ in crores) 0.04	0.01 @	0.00 @	0.00 @	0.00 @	0.00 @
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(₹ in crores) 0.55	2.00	0.01	0.25	0.02	0.16
6.4	Percentage of Management Fees to daily/weekly average net assets (excluding service tax) #	(%) 0.08%	1.15%	0.08%	1.20%	0.17%	0.99%
6.5	Total Recurring expenses as a percentage of daily/weekly average net assets #	(%) 0.15%	2.40%	0.14%	2.50%	0.27%	1.74%
7.1	Returns during the half year* [(+) (-)] (Absolute Returns)	(%) 4.84%	6.51%	N.A.	N.A.	N.A.	N.A.
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year*						
	(i) Last 1 year	(%) N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Last 3 years	(%) N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years	(%) N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan (Absolute Returns)	(%) 7.44%	(3.50%)	2.30%	12.10%	2.34%	0.75%
	(v) Date of launch of the scheme / plan**	15-Jun-11	10-Jun-11	20-Oct-11	23-Dec-11	20-Dec-11	13-Feb-12
7.3	Compounded Annualised yield on Benchmark Index*						
	(i) Last 6 months (Absolute Returns)	(%) 4.35%	6.40%	N.A.	N.A.	N.A.	N.A.
	(ii) Last 1 year	(%) N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Last 3 years	(%) N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Last 5 years	(%) N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(v) Since the launch of the scheme /plan (Absolute Returns)	(%) 6.75%	(4.43%)	2.09%	13.45%	2.21%	0.62%
	Benchmark Index	CRISIL Liquid Fund Index	BSE 100 Index	CRISIL Liquid Fund Index	BSE 100 Index	CRISIL Liquid Fund Index	CRISIL Composite Bond Fund Index
8	Provision for Doubtful Income/Debts	(₹ in crores) -	-	-	-	-	-
9	Payments to associate/group companies (if applicable)	(₹ in crores) 0.06	0.62	0.00 @	0.01	0.00 @	0.05
10	Investments made in associate/group companies (if applicable)	(₹ in crores) -	1.29	-	4.99	-	-

N.A. Not Applicable

(*) Returns are calculated for the Growth Option of the respective Scheme(s), considering the movement of NAV during the period. Past performance may or may not be sustained in the future. The since inception returns are calculated on ₹ 10/- invested at inception of all schemes except, Union KBC Liquid Fund, in which case the since inception returns are calculated on ₹ 1,000/- invested at inception.

(#) Indicates annualised for the period.

(**) Indicates allotment date

(@) Amount ₹ "0.00" indicates amount less than ₹ 50,000

(S) The scheme was launched during the current half year period and hence there are no unit balances, Net Assets and Nav per unit at the beginning of the half year period

(@ @) Union KBC Liquid Fund half yearly financial results (unaudited) are for the period from 30-September-2011 to 31-March-2012
Union KBC Fixed Maturity Plan - 92 Days - Series 1 half yearly financial results (unaudited) are for the period from 20-October-2011 to 19-January-2012
Union KBC Tax Saver Scheme half yearly financial results (unaudited) are for the period from 23-December-2011 to 31-March-2012
Union KBC Fixed Maturity Plan - 92 Days - Series 2 half yearly financial results (unaudited) are for the period from 20-December-2011 to 20-March-2012
Union KBC Dynamic Bond Fund half yearly financial results (unaudited) are for the period from 13-February-2012 to 31-March-2012

NOTES TO ACCOUNTS

1. The half yearly financial results are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The half yearly financial results have been prepared in accordance with regulation 59 of the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the Regulations') as amended from time to time.

There has been no change in the accounting policy during the half-year ended March 31, 2012.

In Union KBC Liquid Fund with effect from October 2, 2011, the face value per unit was changed from ₹ 10/- to ₹ 1,000/-. Accordingly, the Net Asset Value (NAV) per unit of the scheme was reset to reflect the change in the face value per unit. The applicable NAV for the scheme was based on ₹ 1,000/- for all transactions effected at the applicable NAV of October 2, 2011 and on all days thereafter.

2. Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996: Payment to associate / group companies Business given to associates of Union KBC Asset Management Company Private Limited and Payments made to Sponsor and its associates for the purpose of any securities transactions and distribution of units of Union KBC Mutual Fund for the period ended March 31, 2012 is given below:

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

Current half year March 31, 2012:

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in ₹ Cr & % of total value of transaction of the Fund)		Brokerage (₹ Cr. & % of total brokerage paid by the Fund)	
			₹ Cr	%	₹ Cr	%
NIL	NIL	1-Oct-2011 to 31-Mar-2012	-	-	-	-

Previous half year September 30, 2011:

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in ₹ Cr & % of total value of transaction of the Fund)		Brokerage (₹ Cr. & % of total brokerage paid by the Fund)	
			₹ Cr	%	₹ Cr	%
NIL	NIL	1-Apr-2011 to 30-Sep-2011	-	-	-	-

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

Current half year March 31, 2012:

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (₹ Cr & % of total business received by the Fund)		Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Union Bank of India	Sponsor	1-Oct-2011 to 31-Mar-2012	1,531.90	14.14%	0.72	82.28%

Previous half year September 30, 2011:

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (₹ Cr & % of total business received by the Fund)		Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Union Bank of India	Sponsor	1-Apr-2011 to 30-Sep-2011	581.67	32.42%	0.16	67.77%

2.3 Underwriting obligations undertaken by the Schemes with respect to issue of Securities by Associate Companies during the period under review: NIL.

2.4 Devolvement during the period under review: NIL.

2.5 Subscription by the schemes in the issues lead managed by associate companies: NIL.

2.6 Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager: NIL.

2.7 Payment of Bank Charges

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Bank Charges Paid	
			₹ Cr	%
Union Bank of India	Sponsor	1-Oct-2011 to 31-Mar-2012	0.03	-

3. Investment in Associates and Group Companies:

Issuer	Scheme	Purchase	Sale	₹ in Cr.
				As on 31-Mar-2012
Power Finance Corporation Limited	Union KBC Equity Fund	-	0.39	1.29
	Union KBC Dynamic Bond Fund	5.06	-	4.99
Total		5.06	0.39	6.28

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

4. Open position of Exchange Traded Equity Derivatives as at March 31, 2012: NIL.

Open position of Exchange Traded Equity Derivatives as at September 30, 2011: NIL.

5. Investments made in companies which have invested more than five percent of the net asset value of the Schemes of Union KBC Mutual Fund in terms of Regulation 25 (11):

Company Name	Schemes invested in by the Company	Investment made by schemes of Union KBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended 31 March 2012 (₹ in lakhs)	Outstanding as at 31 March 2012 (At Market / Fair Value) (₹ in lakhs)
Allahabad Bank	Union KBC Liquid Fund	Union KBC Fixed Maturity Plan - 92 Days - Series 2	684.00	-
		Union KBC Liquid Fund	24,910.19	3,426.80
Andhra Bank	Union KBC Liquid Fund	Union KBC Dynamic Bond Fund	499.37	-
		Union KBC Liquid Fund	24,115.18	2,444.29
Bank of India	Union KBC Liquid Fund	Union KBC Dynamic Bond Fund	903.98	908.71
		Union KBC Fixed Maturity Plan - 92 Days - Series 2	513.08	-
Canara Bank	Union KBC Liquid Fund	Union KBC Dynamic Bond Fund	1,398.46	909.64
		Union KBC Liquid Fund	33,863.10	7,326.25
Central Bank of India	Union KBC Liquid Fund	Union KBC Dynamic Bond Fund	993.82	-
		Union KBC Liquid Fund	31,403.98	7,328.04
Corporation Bank	Union KBC Liquid Fund	Union KBC Dynamic Bond Fund	496.13	-
		Union KBC Liquid Fund	24,228.82	4,895.13
Dena Bank	Union KBC Liquid Fund	Union KBC Liquid Fund	4,934.21	-
Indian Overseas Bank	Union KBC Dynamic Bond Fund	Union KBC Liquid Fund	14,750.80	4,894.99
Indusind Bank	Union KBC Liquid Fund	Union KBC Equity Fund	260.47	291.09
		Union KBC Liquid Fund	2,496.97	-
Infrastructure Development Finance Company	Union KBC Liquid Fund	Union KBC Tax Saver Scheme	95.51	117.40
		Union KBC Liquid Fund	37.77	40.50
Power Finance Corporation	Union KBC Liquid Fund	Union KBC Dynamic Bond Fund	505.73	499.12
		Union KBC Equity Fund	159.53	129.19
Punjab & Sind Bank	Union KBC Liquid Fund	Union KBC Liquid Fund	4,930.95	2,446.58
Reliance Capital	Union KBC Liquid Fund	Union KBC Liquid Fund	9,861.55	-
Religare Finvest	Union KBC Liquid Fund	Union KBC Liquid Fund	14,620.18	4,871.34

All companies transacted herewith are financially sound companies with proven track record. Moreover fund management has undertaken a detailed research in each of these companies and are part of our investment universe with defined exposure norms. As a result, investments in all these companies are independent investment decisions and do not relate, in any manner, to their investment in Union KBC Mutual Fund's schemes.

6. Large Holding under the scheme of the Fund as on Mar 31, 2012 (i.e. in excess of 25% of the net assets):

Scheme	Percentage of Holding	No. of Investors
Union KBC Liquid Fund	38.4	1

7. None of the schemes have declared any bonus during the half-year period ended March 31, 2012 and have no deferred revenue expenditure.

8. None of the Schemes have invested in foreign securities / ADRs / GDRs during the half-year period ended March 31, 2012.

9. Borrowings, if any, in any scheme - NIL.

10. Exposure in derivatives (excluding reverse positions) in excess of 10% of Net Asset of scheme invested in derivative products as at March 31, 2012 are as follows:

Scheme Name	(₹ in lakhs)	% to Net Assets
NIL	NIL	NIL

11. The half yearly unaudited financial results for the period ended March 31, 2012 have been approved by the Board of Directors of Union KBC Asset Management Company Private Limited and Union KBC Trustee Company Private Limited at their respective meetings held on 24-April-2012 and 26-April-2012 respectively.

For Union KBC Trustee Company Private Limited

For Union KBC Asset Management Company Private Limited

Sd/-
Mr. Peter Buelens
Director
Date: April 26, 2012
Place: Mumbai

Sd/-
Mr. Upkar Singh Kohli
Director

Sd/-
Mr. Jurgen Verschaeve
Director
Date: April 24, 2012
Place: Mumbai

Sd/-
Mr. Sameer Chinchani
Director

UNION KBC MUTUAL FUND

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PURSUANT TO REGULATION 59A OF SECURITIES & EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC EQUITY FUND AS ON MARCH 31, 2012 (An Open ended Equity Scheme)

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ In lacs)	% to NAV	Notes:
					1. Total Non Performing Assets (NPA) provided for and its percentage to NAV Nil
					2. NAV at the beginning of the period - 30-September-11 (₹ per unit)
					Dividend Option 9.06
					Growth Option 9.06
					3. NAV at the end of the period - 31-March-12 (₹ per unit)
					Dividend Option 9.65
					Growth Option 9.65
					4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-Mar-2012 Nil
					(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
					5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-Mar-2012 Nil
					6. Portfolio Turnover Ratio (Excluding Derivative Transaction) 0.16
					7. Total value and %age of Illiquid Equity shares Nil
					8. Total Dividend (Net) / Bonus declared during the half-year period Nil
					(₹ per unit)
					Option Name Individual & HUF Others
					Dividend Option Nil Nil
					Dividends are declared on face value of ₹ 10 per unit. After distribution of dividend, the NAV falls to the extent of dividend and statutory levy.
					9. The derivatives positions pertaining to hedging and other than hedging positions through futures and options Nil
					10. Since there were no transactions in derivative instruments during the half year, the disclosure required under SEBI circular CIR/IMD/DF/11/2010 dated Aug 18,2010 is NIL
Total			16,061.02	93.00%	
b) Unlisted DEBT INSTRUMENTS			NIL	NIL	
a) Listed/awaiting listing on the stock exchanges			NIL	NIL	
b) Privately Placed/Unlisted			NIL	NIL	
c) Securitised Debt Instruments			NIL	NIL	
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments			1,292.25	7.48%	
Total			1,292.25	7.48%	
OTHERS					
Other Current Assets / (Liabilities)			(88.23)	(0.48)%	
Total			(88.23)	(0.48)%	
GRAND TOTAL			17,265.04	100.00%	

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC TAX SAVER SCHEME AS ON MARCH 31, 2012 (An Open-ended Equity Linked Savings Scheme with lock in period of 3 Years)

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ In lacs)	% to NAV	Notes:
					1. Total Non Performing Assets (NPA) provided for and its percentage to NAV Nil
					2. NAV at the beginning of the period - 30-September-11 (₹ per unit) \$
					Dividend Option -
					Growth Option -
					3. NAV at the end of the period - 31-March-12 (₹ per unit)
					Dividend Option 11.21
					Growth Option 11.21
					4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-Mar-2012 Nil
					(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
					5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-Mar-2012 Nil
					6. Portfolio Turnover Ratio (Excluding Derivative Transaction) 0.01
					7. Total value and %age of Illiquid Equity shares Nil
					8. Total Dividend (Net) / Bonus declared during the half-year period Nil
					(₹ per unit)
					Option Name Individual & HUF Others
					Dividend Option Nil Nil
					Dividends are declared on face value of ₹ 10 per unit. After distribution of dividend, the NAV falls to the extent of dividend and statutory levy.
					9. The derivatives positions pertaining to hedging and other than hedging positions through futures and options Nil
					10. Since there were no transactions in derivative instruments during the half year, the disclosure required under SEBI circular CIR/IMD/DF/11/2010 dated Aug 18,2010 is NIL
Total			3,169.20	82.42%	
b) Unlisted DEBT INSTRUMENTS			NIL	NIL	
a) Listed/awaiting listing on the stock exchanges			NIL	NIL	
b) Privately Placed/Unlisted			NIL	NIL	
c) Securitised Debt Instruments			NIL	NIL	
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments			747.84	19.45%	
Total			747.84	19.45%	
OTHERS					
Other Current Assets / (Liabilities)			(72.11)	(1.87)%	
Total			(72.11)	(1.87)%	
GRAND TOTAL			3,844.93	100.00%	

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC DYNAMIC BOND FUND AS ON MARCH 31, 2012 (An Open-ended Debt Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lacs)	% to NAV	Notes:
					1. Total Non Performing Assets (NPA) provided for and its percentage to NAV Nil
					2. NAV at the beginning of the period - 30-September-11 (₹ per unit) \$
					Dividend Option -
					Growth Option -
					3. NAV at the end of the period - 31-March-12 (₹ per unit)
					Dividend Option 10.0745
					Growth Option 10.0745
					4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-Mar-2012 Nil
					(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
					5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-Mar-2012 Nil
					6. Average Portfolio Maturity 1.68 Years
					7. Total Dividend (Net) declared during the half-year period - (Dividend Option) (₹ per unit)
					Option Name Individual & HUF Others
					Dividend Option Nil Nil
					Dividends are declared on face value of ₹ 10 per unit. After distribution of dividend, the NAV falls to the extent of dividend and statutory levy.
					No Bonus was declared by the scheme during the half year
					8. Since there were no transactions in derivative instruments during the half year, the disclosure required under SEBI circular CIR/IMD/DF/11/2010 dated Aug 18,2010 is NIL
					\$ The scheme was launched/allotted during the half year period and hence no NAV for the beginning of the period.
Total			1,506.36	21.97%	
b) Privately Placed/Unlisted			NIL	NIL	
c) Securitised Debt Instruments			NIL	NIL	
MONEY MARKET INSTRUMENTS					
Certificate of Deposit**					
Oriental Bank of Commerce**	CRISIL A1+	1,500	1,468.02	21.41%	
Punjab National Bank**	CARE A1+	1,000	911.03	13.28%	
Canara Bank**	CRISIL A1+	1,000	909.64	13.27%	
Bank of India**	CRISIL A1+	1,000	908.71	13.25%	
Total			4,197.40	61.21%	
CBLO / Reverse Repo Investments			966.35	14.09%	
Total			966.35	14.09%	
OTHERS					
Other Current Assets / (Liabilities)			187.13	2.73%	
Total			187.13	2.73%	
GRAND TOTAL			6,857.24	100.00%	

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC LIQUID FUND AS ON MARCH 31, 2012 (An Open ended Liquid Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lacs)	% to NAV	Notes:
					1. Total Non Performing Assets (NPA) provided for and its percentage to NAV Nil
					2. NAV at the beginning of the period - 29-September-11 (₹ per unit)
					Daily Dividend Option 10.0018
					Fortnightly Dividend Option -
					Growth Option 10.2483
					Monthly Dividend Option 10.0067
					Weekly Dividend Option 10.0067
					3. NAV at the end of the period - 31-March-12 (₹ per unit)
					Daily Dividend Option 1000.4845
					Fortnightly Dividend Option 1001.3858
					Growth Option 1074.4088
					Monthly Dividend Option 1001.3860
					Weekly Dividend Option 1001.3859
					4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-Mar-2012 Nil
					(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
					5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-Mar-2012 Nil
					6. Average Portfolio Maturity 72.07 Days
					7. Total Dividend (Net) declared during the half-year period - (Dividend Option - Daily, Weekly, Fortnightly and Monthly) (₹ per unit)
					Option Name Individual & HUF Others
					Daily Dividend Option 36.966407 35.457135
					Fortnightly Dividend Option 24.801330 23.596901
					Growth Option Nil Nil
					Monthly Dividend Option 36.779106 35.277479
					Weekly Dividend Option 36.667936 35.170848
					Dividends are declared on face value of ₹ 1000 per unit. After distribution of dividend, the NAV falls to the extent of dividend and statutory levy.
					No Bonus was declared by the scheme during the half year
					8. Since there were no transactions in derivative instruments during the half year, the disclosure required under SEBI circular CIR/IMD/DF/11/2010 dated Aug 18,2010 is NIL
					9. In Union KBC Liquid Fund with effect from October 2, 2011, the face value per unit was changed from ₹ 10/- to ₹ 1,000/-. Accordingly, the Net Asset Value (NAV) per unit of the scheme was reset to reflect the change in the face value per unit. The applicable NAV for the scheme was based on ₹ 1,000/- for all transactions effected at the applicable NAV of October 2, 2011 and on all days thereafter
Total			70,488.58	84.71%	
Commercial Paper**					
Religare Finvest Ltd.**	ICRA A1+	500	2,444.54	2.94%	
India Infoline Finance Ltd.**	ICRA A1+	500	2,437.91	2.93%	
Edelweiss Financial Services Ltd.**	CRISIL A1+	500	2,432.73	2.92%	
Religare Finvest Ltd.**	ICRA A1+	500	2,426.80	2.92%	
India Infoline Finance Ltd.**	ICRA A1+	500	2,426.24	2.92%	
Total			12,168.22	14.63%	
Treasury Bills**					
91 Day Treasury Bill **	SOVEREIGN	264,750	259.97	0.31%	
Total			259.97	0.31%	
CBLO / Reverse Repo Investments					
Total			309.24	0.37%	
OTHERS					
Other Current Assets / (Liabilities)			(8.55)	(0.02)%	
Total			(8.55)	(0.02)%	
GRAND TOTAL			83,217.46	100.00%	

**Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines.

**Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines.

UNION KBC MUTUAL FUND

Registered Office: 7th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
Tel No. : 022 24833333 | **Website:** www.unionkbc.com | **Email:** investorcare@unionkbc.com



PURSUANT TO REGULATION 59A OF SECURITIES & EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC FIXED MATURITY PLAN - 92 DAYS - SERIES 1 AS ON JANUARY 19, 2012** (A Close Ended Income Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lacs)	% to NAV
DEBT INSTRUMENTS				
a) Listed/awaiting listing on the stock exchanges			NIL	NIL
b) Privately Placed/Unlisted			NIL	NIL
c) Securitised Debt Instruments			NIL	NIL
MONEY MARKET INSTRUMENTS				
CBLO / Reverse Repo Investments			3,130.21	101.11%
Total			3,130.21	101.11%
OTHERS				
Other Current Assets / (Liabilities)			(34.25)	(1.11)%
Total			(34.25)	(1.11)%
GRAND TOTAL			3,095.96	100.00%

3. NAV at the end of the period - 19-Jan-12 (₹ per unit)		
Option Name	Individual & HUF	Others
Dividend Option		10.0000
Growth Option		10.2296
4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-Mar-2012 (Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)		
Nil		
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-Mar-2012		
Nil		
6. Average Portfolio Maturity		
One Day		
7. Total Dividend (Net) declared during the half-year period - (Dividend Option)		
(₹ per unit)		
Option Name	Individual & HUF	Others
Dividend Option	0.202257	0.173355

Dividends are declared on face value of ₹ 10 per unit. After distribution of dividend, the NAV falls to the extent of dividend and statutory levy.

Notes:

- Total Non Performing Assets (NPA) provided for and its percentage to NAV Nil
- NAV at the beginning of the period - 30-September-11 (₹ per unit) \$

Dividend Option	-
Growth Option	-

No Bonus was declared by the scheme during the half year

- Since there were no transactions in derivative instruments during the half year, the disclosure required under SEBI circular CIR/IMD/DF/11/2010 dated Aug 18,2010 is NIL

\$ The scheme was launched/allotted during the half year period and hence no NAV for the beginning of the period.

** 19th January 2012 was the maturity date of Union KBC Fixed Maturity Plan - 92 Days - Series 1

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC FIXED MATURITY PLAN - 92 DAYS - SERIES 2 AS ON MARCH 20, 2012** (A Close Ended Income Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lacs)	% to NAV
DEBT INSTRUMENTS				
a) Listed/awaiting listing on the stock exchanges			NIL	NIL
b) Privately Placed/Unlisted			NIL	NIL
c) Securitised Debt Instruments			NIL	NIL
MONEY MARKET INSTRUMENTS				
CBLO / Reverse Repo Investments			2,627.79	101.15%
Total			2,627.79	101.15%
OTHERS				
Other Current Assets / (Liabilities)			(29.93)	(1.15)%
Total			(29.93)	(1.15)%
GRAND TOTAL			2,597.86	100.00%

3. NAV at the end of the period - 20-Mar-12 (₹ per unit)		
Option Name	Individual & HUF	Others
Dividend Option		10.0000
Growth Option		10.2343
4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-Mar-2012 (Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)		
Nil		
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-Mar-2012		
Nil		
6. Average Portfolio Maturity		
One Day		
7. Total Dividend (Net) declared during the half-year period - (Dividend Option)		
(₹ per unit)		
Option Name	Individual & HUF	Others
Dividend Option	0.206398	0.176904

Dividends are declared on face value of ₹ 10 per unit. After distribution of dividend, the NAV falls to the extent of dividend and statutory levy.

Notes:

- Total Non Performing Assets (NPA) provided for and its percentage to NAV Nil
- NAV at the beginning of the period - 30-September-11 (₹ per unit) \$

Dividend Option	-
Growth Option	-

No Bonus was declared by the scheme during the half year

- Since there were no transactions in derivative instruments during the half year, the disclosure required under SEBI circular CIR/IMD/DF/11/2010 dated Aug 18,2010 is NIL

\$ The scheme was launched/allotted during the half year period and hence no NAV for the beginning of the period.

** 20th March 2012 was the maturity date of Union KBC Fixed Maturity Plan - 92 Days - Series 2

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.