

# UNION KBC MUTUAL FUND

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HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2014  
(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 Tax Saver Scheme	Union KBC Dynamic Bond Fund	Union KBC Ultra Short Term Debt Fund	Union KBC Asset Allocation Fund - Moderate Plan	Union KBC Capital Protection Oriented Fund - Series 1 ^	Union KBC Asset Allocation Fund - Conservative Plan	Union KBC Capital Protection Oriented Fund - Series 2 ^
		@@	@@	@@	@@	@@	@@	@@	@@	@@
1.1	Unit Capital at the beginning of the half - year period	(₹ in crores) 962.77	112.47	39.95	96.66	17.00	33.50	83.10	40.70	54.58
1.2	Unit Capital at the end of the period	(₹ in crores) 939.54	89.03	42.40	65.97	60.56	28.80	83.10	28.31	54.58
2.0	Reserves & Surplus	(₹ in crores) 227.49	20.17	19.64	8.83	9.69	3.98	10.65	0.74	5.95
3.1	Total Net Assets at the beginning of the half - year period	(₹ in crores) 1,141.79	115.94	50.21	105.75	18.04	36.12	85.18	39.73	54.48
3.2	Total Net Assets at the end of the period	(₹ in crores) 1,167.03	109.20	62.04	74.80	70.25	32.78	93.75	29.05	60.53
4.1	<b>NAV at the beginning of the half year period</b>	(₹)								
	Daily Dividend Option	1000.6489	N.A.	N.A.	N.A.	1001.7531	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	1001.6187	N.A.	N.A.	N.A.	1003.5399	N.A.	N.A.	N.A.	N.A.
	Growth Option	1228.0791	10.30	12.72	10.9227	1135.7018	10.7817	10.2502	9.7627	9.9812
	Monthly Dividend Option	1001.6221	N.A.	N.A.	N.A.	1037.8790	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	1002.2114	N.A.	N.A.	N.A.	1004.0360	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	10.30	11.75	10.9227	N.A.	10.7817	10.2502	9.7627	9.9812
	Direct Plan Daily Dividend Option	1000.6506	N.A.	N.A.	N.A.	1001.7531	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option	N.A.	10.35	12.74	10.9818	N.A.	10.8275	N.A.	9.8103	!
	Direct Plan Fortnightly Dividend Option	1001.5985	N.A.	N.A.	N.A.	1003.5403	N.A.	N.A.	N.A.	!
	Direct Plan Growth Option	1228.5512	10.35	12.74	10.9818	1136.1692	10.8275	N.A.	9.8103	10.0292
	Direct Plan Monthly Dividend Option	1001.6297	N.A.	N.A.	N.A.	1004.0363	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option	1002.2229	N.A.	N.A.	N.A.	1004.0361	N.A.	N.A.	N.A.	N.A.
4.2	<b>NAV at the end of the period ***</b>	(₹)								
	Daily Dividend Option	1000.6489	N.A.	N.A.	N.A.	1002.6224	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	1001.9349	N.A.	N.A.	N.A.	1007.8680	N.A.	N.A.	N.A.	N.A.
	Growth Option	1285.2270	12.26	14.99	11.3134	1190.0055	11.3805	11.2809	10.2618	11.0899
	Monthly Dividend Option	1001.9340	N.A.	N.A.	N.A.	1046.4006	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	1002.1937	N.A.	N.A.	N.A.	1006.6468	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	12.26	12.86	11.3134	N.A.	11.3805	11.2809	10.2618	11.0899
	Direct Plan Daily Dividend Option	1000.6506	N.A.	N.A.	N.A.	1002.6232	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option	N.A.	12.36	15.02	11.3949	N.A.	11.4720	N.A.	10.3475	!
	Direct Plan Fortnightly Dividend Option	1001.9343	N.A.	N.A.	N.A.	1007.8603	N.A.	N.A.	N.A.	N.A.
	Direct Plan Growth Option	1286.0721	12.36	15.02	11.3949	1191.3238	11.4720	N.A.	10.3475	11.1806
	Direct Plan Monthly Dividend Option	1001.9313	N.A.	N.A.	N.A.	1012.2790	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option	1002.2038	N.A.	N.A.	N.A.	1006.6716	N.A.	N.A.	N.A.	N.A.
4.3	<b>Dividend (net) paid per unit during the half - year</b>	(₹)								
	Individual & HUF									
	Daily Dividend Option	35.472862	N.A.	N.A.	N.A.	36.264392	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	35.307227	N.A.	N.A.	N.A.	37.048526	N.A.	N.A.	N.A.	N.A.
	Growth Option	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	35.352897	N.A.	N.A.	N.A.	38.422358	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	33.943583	N.A.	N.A.	N.A.	37.043121	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	0.90	-	-	N.A.	-	-	-	-
	Direct Plan Daily Dividend Option	35.685623	N.A.	N.A.	N.A.	36.804946	N.A.	N.A.	N.A.	N.A.
	Direct Plan Fortnightly Dividend Option	35.453336	N.A.	N.A.	N.A.	37.608446	N.A.	N.A.	N.A.	N.A.
	Direct Plan Growth Option	-	-	-	-	-	-	-	-	-
	Direct Plan Monthly Dividend Option	35.566900	N.A.	N.A.	N.A.	37.692027	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option	34.143641	N.A.	N.A.	N.A.	37.590227	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option	N.A.	-	-	-	N.A.	-	-	-	-
	<b>Others</b>									
	Daily Dividend Option	33.973089	N.A.	N.A.	N.A.	34.731155	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	33.814461	N.A.	N.A.	N.A.	35.482140	N.A.	N.A.	N.A.	N.A.
	Growth Option	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	33.858201	N.A.	N.A.	N.A.	36.797888	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	32.508472	N.A.	N.A.	N.A.	35.476968	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	0.90	-	-	N.A.	-	-	-	-
	Direct Plan Daily Dividend Option	34.176863	N.A.	N.A.	N.A.	35.248862	N.A.	N.A.	N.A.	N.A.
	Direct Plan Fortnightly Dividend Option	33.954396	N.A.	N.A.	N.A.	36.018391	N.A.	N.A.	N.A.	N.A.
	Direct Plan Growth Option	-	-	-	-	-	-	-	-	-
	Direct Plan Monthly Dividend Option	34.063158	N.A.	N.A.	N.A.	36.098435	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option	32.700072	N.A.	N.A.	N.A.	36.009398	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option	-	-	-	-	-	-	-	-	-
	<b>INCOME</b>									
5.1	Dividend	(₹ in crores) -	0.47	0.25	-	-	0.02	-	0.02	-
5.2	Interest \$\$	(₹ in crores) 78.50	0.18	0.09	3.80	2.36	0.82	3.44	1.05	2.11
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	(₹ in crores) (0.15)	4.40	3.61	(1.89)	1.12	(0.32)	-	(0.85)	-
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) -	-	-	-	-	-	-	-	-
	b. Write back of provision for unrealised loss in the value of investments	(₹ in crores) -	-	-	1.98	-	-	2.59	1.56	1.83
	c. Miscellaneous Income	(₹ in crores) 0.05	0.03	0.00 @	0.00 @	0.00 @	0.00 @	-	0.00 @	-
5.6	Total Income (5.1 to 5.5)	(₹ in crores) 78.40	5.08	3.95	3.89	3.48	0.52	6.03	1.78	3.94
	<b>EXPENSES</b>									
6.1	Management Fees (excluding service tax)	(₹ in crores) 0.22	0.78	0.55	0.29	0.00 @	0.05	0.56	0.21	0.50
6.2	Trustee Fees (excluding service tax)	(₹ in crores) 0.04	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(₹ in crores) 0.96	1.74	0.85	0.64	0.04	0.04	0.40	0.40	0.77
6.4	Percentage of Management Fees to daily average net assets (excluding service tax) for Regular Plan (other than Direct Plan) #	(%) 0.03%	1.31%	1.96%	0.66%	0.01%	0.28%	1.24%	1.20%	1.72%
6.5	Percentage of Management Fees to daily average net assets (excluding service tax) for Direct Plan #	(%) 0.03%	1.31%	1.96%	0.66%	0.01%	0.28%	N.A.	1.20%	1.72%
6.6	Total Recurring expenses as a percentage of daily average net assets for Regular Plan (other than Direct Plan) #	(%) 0.16%	2.99%	3.07%	1.56%	0.28%	2.43%	2.25%	2.29%	2.64%
6.7	Total Recurring expenses as a percentage of daily average net assets for Direct Plan #	(%) 0.10%	2.30%	2.85%	1.18%	0.07%	1.71%	N.A.	1.74%	1.98%
7.1	Returns during the half year * [(+) (-)] (absolute) - Scheme Growth Option/ Regular Plan-Growth Option	(%) 4.65%	19.03%	17.85%	3.58%	4.78%	5.55%	10.06%	5.11%	11.11%
	Direct Plan Growth Option	(%) 4.68%	19.42%	17.90%	3.76%	4.85%	5.95%	N.A.	5.48%	11.48%
	Returns during the half year * [(+) (-)] (absolute) - Benchmark Growth Option/ Regular Plan-Growth Option	(%) 4.81%	17.19%	17.19%	5.09%	5.07%	6.77%	6.84%	6.21%	6.84%
	Direct Plan Growth Option	(%) 4.81%	17.19%	17.19%	5.09%	5.07%	6.77%	N.A.	6.21%	6.84%
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year									
	Growth Option/ Regular Plan-Growth Option									
	(i) Last 1 year	[%] 9.37%	17.10%	17.38%	2.89%	9.58%	7.34%	12.89%	3.40%	9.31%
	(ii) Last 3 years	[%] N.A.	N.A.	N.A.	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.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan ##	[%] 9.39%	7.52%	19.48%	5.96%	9.40%	7.59%	8.28%	2.06%	9.55%
	Direct Plan Growth Option									
	(i) Last 1 year	[%] 9.44%	17.94%	17.62%	3.48%	9.70%	8.05%	N.A.	4.09%	10.09%
	(ii) Last 3 years	[%] N.A.	N.A.	N.A.	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.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan #	[%] 9.33%	10.69%	11.39%	4.77%	9.34%	5.71%	N.A.	2.56%	10.34%
	(v) Date of launch of the scheme / plan **									
	Regular Plan (other than Direct Plan)	15-Jun-11	10-Jun-11	23-Dec-11	13-Feb-12	24-Apr-12	25-Jun-12	25-Sep-12	24-Dec-12	11-Feb-13
	Direct Plan	01-Jan-13	01-Jan-13	01-Jan-13	01-Jan-13	01-Jan-13	01-Jan-13	N.A.	01-Jan-13	11-Feb-13
7.3	Compounded Annualised yield on Benchmark Index									
	Growth Option/ Regular Plan-Growth Option									
	(i) Last 1 year	[%] 9.46%	17.95%	17.95%	4.36%	8.78%	7.22%	6.46%	6.29%	6.46%
	(ii) Last 3 years	[%] N.A.	N.A.	N.A.	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.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan ##	[%] 8.77%	6.89%	17.09%	6.67%	8.84%	8.29%	6.79%	5.57%	5.77%
	Direct Plan Growth Option									
	(i) Last 1 year	[%] 9.46%	17.95%	17.95%	4.36%	8.78%	7.22%	N.A.	6.29%	6.46%
	(ii) Since the launch of the scheme /plan ##	[%] 9.20%	8.93%	8.93%	5.00%	8.69%	5.15%	N.A.	5.13%	5.77%
	Benchmark Index	CRISIL Liquid Fund Index	S&P BSE 100~	S&P BSE 100~	CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	30% CNX Nifty Index (+) 55% CRISIL Composite Bond Fund Index (+) 15% CRISIL Gold Index ^^	CRISIL MIP Blended Fund Index	20% CNX Nifty Index (+) 70% CRISIL Composite Bond Fund Index (+) 10% CRISIL Gold Index ^^	CRISIL MIP Blended Fund Index
8	Provision for Doubtful Income/Debts	(₹ in crores) -	-	-	-	-	-	-	-	-
9	Payments to associate/group companies	(₹ in crores) 0.26	0.30	0.04	0.16	0.00 @	0.12	0.29	0.13	0.23
10	Investments made in associate/group companies	(₹ in crores) -	-	-	-	-	-	-	-	4.89

## Notes:

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.

(#) Indicates annualised for the period.

(###) Indicates annualised for the period except for Union KBC Fixed Maturity Plan - Series 7, Union KBC Capital Protection Oriented Fund - Series 3, Union KBC Fixed Maturity Plan - Series 8, Union KBC Capital Protection Oriented Fund - Series 4, Union KBC Capital Protection Oriented Fund - Series 5, Union KBC Fixed Maturity Plan - Series 10 and Union KBC Trigger Fund-Series 1. The since inception returns are calculated on ₹10/- invested at inception of all schemes except, Union KBC Liquid Fund and Union KBC Ultra Short Term Debt Fund, in which case the since inception returns are calculated on ₹1,000/- invested at inception.

(\*\*) Indicates allotment date.

(@) Amount ₹

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HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2014  
(PURSUANT TO REGULATION 59 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996)

Sr. No.	Particulars	Union KBC Fixed Maturity Plan - Series 6	Union KBC Fixed Maturity Plan - Series 7	Union KBC Capital Protection Oriented Fund - Series 3 ^	Union KBC Fixed Maturity Plan - Series 8	Union KBC Trigger Fund - Series 1 ^^^	Union KBC Capital Protection Oriented Fund Series - 4 ^	Union KBC Capital Protection Oriented Fund Series - 5 ^	Union KBC Fixed Maturity Plan - Series 10	
		@@	@@	@@	@@	@@	@@	@@	@@	
1.1	Unit Capital at the beginning of the half - year period	(₹ in crores) 40.06	70.15	43.60	62.89	\$ 32.66	\$ 31.29	\$ 61.49	\$ 47.06	
1.2	Unit Capital at the end of the period	(₹ in crores) 40.06	70.15	43.60	62.89	32.66	31.29	61.49	47.06	
2.0	Reserves & Surplus	(₹ in crores) 3.53	4.51	4.18	3.89	2.97	1.58	2.81	0.39	
3.1	Total Net Assets at the beginning of the half - year period	(₹ in crores) 41.66	71.32	42.90	63.81	\$ 35.63	\$ 32.87	\$ 64.30	\$ 47.45	
3.2	Total Net Assets at the end of the period	(₹ in crores) 43.59	74.66	47.78	66.78	35.63	32.87	64.30	47.45	
4.1	<b>NAV at the beginning of the half year period</b>	(₹)								
	Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Growth Option	10.3972	10.1668	9.8395	10.1450	\$	\$	\$	\$	
	Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Dividend Option	!	10.1668	9.8395	10.1450	N.A.	\$	\$	\$	
	Direct Plan Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Dividend Option	!	!	9.8539	10.1461	N.A.	\$	\$	\$	
	Direct Plan Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Growth Option	10.3983	10.1703	9.8539	10.1461	\$	\$	\$	\$	
	Direct Plan Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
4.2	<b>NAV at the end of the period ***</b>	(₹)								
	Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Growth Option	10.8721	10.6416	10.9591	10.6171	10.91	10.5061	10.4561	10.0816	
	Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Dividend Option	!	10.6416	10.9591	10.6171	N.A.	10.5061	10.4561	10.0816	
	Direct Plan Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Dividend Option	!	!	11.0118	10.6253	N.A.	10.5287	10.4679	10.0825	
	Direct Plan Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Growth Option	10.8821	10.6502	11.0118	10.6253	10.94	10.5287	10.4679	10.0825	
	Direct Plan Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
4.3	<b>Dividend (net) paid per unit during the half - year Individual &amp; HUF</b>	(₹)								
	Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Growth Option	-	-	-	-	-	-	-	-	
	Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Dividend Option	-	-	-	-	-	-	-	-	
	Direct Plan Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Growth Option	-	-	-	-	-	-	-	-	
	Direct Plan Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Dividend Option	-	-	-	-	-	-	-	-	
	<b>Others</b>									
	Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Growth Option	N.A.	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	
	Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Dividend Option	-	-	-	-	-	-	-	-	
	Direct Plan Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Growth Option	-	-	-	-	-	-	-	-	
	Direct Plan Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Dividend Option	-	-	-	-	-	-	-	-	
	<b>INCOME</b>									
5.1	Dividend	(₹ in crores) -	-	-	-	0.16	-	-	-	
5.2	Interest \$\$	(₹ in crores) 1.71	2.91	1.69	3.30	0.23	0.68	0.70	0.18	
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	(₹ in crores) -	-	-	-	0.12	(0.00) @	0.03	0.07	
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	(₹ in crores) -	-	-	-	-	-	-	-	
5.5	Other Income	(₹ in crores) -	-	-	-	-	-	-	-	
	a. Provision for Unrealised Loss (net) in the value of investments	(₹ in crores) -	-	-	-	-	-	-	-	
	b. Write back of provision for unrealised loss in the value of investments	(₹ in crores) 0.23	0.59	1.17	-	-	-	-	-	
	c. Miscellaneous Income	(₹ in crores) (0.00) @	-	-	-	0.00 @	-	-	-	
5.6	Total Income (5.1 to 5.5)	(₹ in crores) 1.94	3.50	2.86	3.30	0.51	0.68	0.73	0.25	
	<b>EXPENSES</b>									
6.1	Management Fees (excluding service tax)	(₹ in crores) -	0.09	0.35	0.06	0.24	0.11	0.12	0.00 @	
6.2	Trustee Fees (excluding service tax)	(₹ in crores) 0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(₹ in crores) 0.01	0.16	0.57	0.13	0.39	0.22	0.24	0.01	
6.4	Percentage of Management Fees to daily average net assets (excluding service tax) for Regular Plan (other than Direct Plan) #	(%) -	0.24%	1.51%	0.18%	1.76%	1.25%	1.25%	0.09%	
6.5	Percentage of Management Fees to daily average net assets (excluding service tax) for Direct Plan #	(%) -	0.24%	1.51%	0.18%	1.76%	1.25%	1.25%	0.09%	
6.6	Total Recurring expenses as a percentage of daily average net assets for Regular Plan (other than Direct Plan) #	(%) 0.20%	0.45%	2.49%	0.39%	2.92%	2.50%	2.60%	0.31%	
6.7	Total Recurring expenses as a percentage of daily average net assets for Direct Plan #	(%) 0.03%	0.36%	1.82%	0.26%	2.24%	1.75%	1.85%	0.16%	
7.1	Returns during the half year * [(+) (-)] (absolute) - Scheme Growth Option/ Regular Plan-Growth Option	(%) 4.57%	4.67%	11.38%	4.65%	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Growth Option	(%) 4.65%	4.72%	11.75%	4.72%	N.A.	N.A.	N.A.	N.A.	
	Returns during the half year * [(+) (-)] (absolute) - Benchmark Growth Option/ Regular Plan-Growth Option	(%) 4.85%	5.07%	6.84%	5.07%	N.A.	N.A.	N.A.	N.A.	
	Direct Plan Growth Option	(%) 4.85%	5.07%	6.84%	5.07%	N.A.	N.A.	N.A.	N.A.	
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year									
	Growth Option/ Regular Plan-Growth Option									
	(i) Last 1 year	[%] 8.70%	N.A.	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.	N.A.	N.A.	
	(iii) Last 5 years	[%] N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	(iv) Since the launch of the scheme /plan ##	[%] 8.70%	6.42%	9.59%	6.17%	9.10%	5.06%	4.56%	0.82%	
	Direct Plan Growth Option									
	(i) Last 1 year	[%] 8.80%	N.A.	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.	N.A.	N.A.	
	(iii) Last 5 years	[%] N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	(iv) Since the launch of the scheme /plan	[%] 8.80%	6.50%	10.12%	6.25%	9.40%	5.29%	4.68%	0.82%	
	(v) Date of launch of the scheme / plan **									
	Regular Plan (other than Direct Plan)	26-Mar-13	30-May-13	22-Jul-13	04-Sep-13	01-Nov-13	20-Dec-13	05-Feb-14	11-Mar-14	
	Direct Plan	26-Mar-13	30-May-13	22-Jul-13	04-Sep-13	01-Nov-13	20-Dec-13	05-Feb-14	11-Mar-14	
7.3	Compounded Annualised yield on Benchmark Index									
	Growth Option/ Regular Plan-Growth Option									
	(i) Last 1 year	[%] 8.68%	N.A.	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.	N.A.	N.A.	
	(iii) Last 5 years	[%] N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	(iv) Since the launch of the scheme /plan ##	[%] 8.65%	6.66%	5.15%	6.44%	7.20%	3.43%	2.88%	0.74%	
	Direct Plan Growth Option									
	(i) Last 1 year	[%] 8.68%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	(ii) Since the launch of the scheme /plan ##	[%] 8.65%	6.66%	5.15%	6.44%	7.20%	3.43%	2.88%	0.74%	
	Benchmark Index									
			CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL MIP Blended Fund Index	CRISIL Short Term Bond Fund Index	S&P BSE 200--	CRISIL MIP Blended Fund Index	CRISIL MIP Blended Fund Index	CRISIL Short Term Bond Fund Index
8	Provision for Doubtful Income/Debts	(₹ in crores) -	-	-	-	-	-	-	-	
9	Payments to associate/group companies	(₹ in crores) 0.00 @	0.03	0.15	-	0.06	0.04	-	-	
10	Investments made in associate/group companies	(₹ in crores) -	-	-	-	-	-	-	-	

**Notes:**

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.

(#) Indicates annualised for the period.

(###) Indicates annualised for the period except for Union KBC Fixed Maturity Plan - Series 7, Union KBC Capital Protection Oriented Fund - Series 3, Union KBC Fixed Maturity Plan - Series 8, Union KBC Capital Protection Oriented Fund - Series 4, Union KBC Capital Protection Oriented Fund - Series 5, Union KBC Fixed Maturity Plan - Series 10 and Union KBC Trigger Fund-Series 1. The since inception returns are calculated on ₹10/- invested at inception of all schemes except, Union KBC Liquid Fund and Union KBC Ultra Short Term Debt Fund, in which case the since inception returns are calculated on ₹1,000/- invested at inception.

(\*\*) Indicates allotment date.

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

(\$) 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.

(@@) For all above schemes the half yearly financials results (unaudited) are for the period from 01-October-2013 to 31-March-2014 except for the following schemes :

Union KBC Fixed Maturity Plan - Series 6 half yearly financial results (unaudited) are for the period from 01-October-2013 to 26-March-2014

Union KBC Trigger Fund-Series 1 half yearly financial results (unaudited) are for the period from 01-November-2013 to 31-March-2014

Union KBC Capital Protection Oriented Fund Series - 4 half yearly financial results (unaudited) are for the period from 20-December-2013 to 31-March-2014

Union KBC Capital Protection Oriented Fund Series - 5 half yearly financial results (unaudited) are for the period from 05-February-2014 to 31-March-2014

Union KBC Fixed Maturity Plan - Series 10 half yearly financial results (unaudited) are for the period from 11-March-2014 to 31-March-2014

(!) Options were available for subscription to the investors but was not subscribed

(\$\$) Interest includes discounted income and interest on coupon bearing securities. In case of Union KBC Liquid Fund, Interest is reduced by the interest paid on borrowing, to the extent borne by the scheme.

(\*) 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.

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(\*\*\*) Figures declared refers to computed NAVs except for Union KBC Liquid Fund, Union KBC Equity Fund, Union KBC Tax Saver Scheme, Union KBC Fixed Maturity Plan - Series 6 and Union KBC Trigger Fund-Series 1

(\*\*\*\*) This product is neither a guaranteed return product nor a guaranteed capital protection product

For option wise figures given, wherever the words 'Direct Plan' has not been specifically mentioned, the figures pertain to Regular Plan (other than Direct Plan).

# UNION KBC MUTUAL FUND

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## 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. Effect of changes in the accounting policies during the half year ended March 31, 2014: NIL.

Brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, these are now subject to ceiling of 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.

Since October 1, 2012 the exit load net of service tax is credited to the Revenue Account of the Scheme.

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, 2014 is given below:

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

Current half year March 31, 2014:

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	%
NA	NA	1-Oct-2013 to 31-Mar-2014	-	-	-	-

Previous half year September 30, 2013:

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	%
NA	NA	1-Apr-2013 to 30-Sep-2013	-	-	-	-

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, 2014:

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-2013 to 31-Mar-2014	376.94	1.17%	1.65	94.78%

@@@The above amount includes ₹ 0.80 crores; reimbursed to Union KBC Asset Management Co. Pvt. Ltd. (AMC), against advance trail commission paid by AMC to Union Bank of India on behalf of the schemes, on the basis of accrual of trail commission.

Business given pertains to mobilization during the half year. Commission paid includes trail commission paid on the eligible mobilization of the half year and also for eligible mobilization before this half year.

Previous half year September 30, 2013:

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-2013 to 30-Sep-2013	404.05	1.39%	1.44	96.25%

@@@The above amount includes ₹ 0.50 crores; reimbursed to Union KBC Asset Management Co. Pvt. Ltd. (AMC), against advance trail commission paid by AMC to Union Bank of India on behalf of the schemes, on the basis of accrual of trail commission.

Business given pertains to mobilization during the half year. Commission paid includes trail commission paid on the eligible mobilization of the half year and also for eligible mobilization before this half year.

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

2.4 Devolvement during the period under review is Nil.

2.5 Subscription by the schemes in the issues lead managed by associate companies is 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 is 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-2013 to 31-Mar-2014	0.01	

2.8 Payment of Interest on Borrowings

Name of associates/related parties/group companies of Sponsor/AMC	Nature of association/ Nature of relation	Period Covered	Interest Paid on Borrowings \$	
			₹ Cr	
Union Bank of India	Sponsor	1-Oct-2013 to 31-Mar-2014	0.15	

\$\$ The above amount includes ₹ 0.12 Cr which is paid on 2nd April 2014.

2.9 The schemes have paid Management/Trustee Fees to Union KBC Asset Management Co. Pvt. Ltd. and Union KBC Trustee Co. Pvt. Ltd. respectively as disclosed separately in this half yearly financial results.

3. Investment in Associates and Group Companies:

Issuer	Scheme	Purchase	Sale	₹ In Cr.	
				As on 31-March-2014	
Union Bank of India (Sponsor)	Union KBC Capital Protection Oriented Fund - Series 2	-	-	4.89	
<b>Total</b>		-	-	<b>4.89</b>	

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, 2014: ₹ 5122.21 Lakhs

Open position of Exchange Traded Equity Derivatives as at September 30, 2013: ₹ 2011.72 Lakhs

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 2014 (₹ in lakhs)	Outstanding as at 31 March 2014 (At Market / Fair Value) (₹ in lakhs)
Allahabad Bank	Union KBC Liquid Fund	Union KBC Liquid Fund	107,155.63	4,960.53
	Union KBC Ultra Short Term Debt Fund	Union KBC Ultra Short Term Debt Fund	7,751.48	-
Andhra Bank	Union KBC Liquid Fund	Union KBC Liquid Fund	19,740.24	4,958.18
	Union KBC Ultra Short Term Debt Fund	Union KBC Ultra Short Term Debt Fund	8,405.46	-
Axis Bank Limited	Union KBC Liquid Fund	Union KBC Liquid Fund	62,727.11	-
		Union KBC Equity Fund	235.16	165.04
		Union KBC Tax Saver Scheme	100.39	70.10
		Union KBC Dynamic Bond Fund	1,955.30	-
		Union KBC Asset Allocation Fund - Moderate Plan	195.53	-
		Union KBC Asset Allocation Fund - Conservative Plan	293.30	-
		Union KBC Trigger Fund - Series 1	65.00	81.79
Bank of Baroda	Union KBC Liquid Fund	Union KBC Liquid Fund	29,599.48	2,484.28
		Union KBC Ultra Short Term Debt Fund	4,788.22	-
		Union KBC Capital Protection Oriented Fund - Series 3	492.68	496.23
Bank of India	Union KBC Liquid Fund	Union KBC Liquid Fund	55,311.23	-
		Union KBC Ultra Short Term Debt Fund	2,493.57	-
		Union KBC Fixed Maturity Plan - Series 7	1,385.52	1,478.37
Canara Bank	Union KBC Liquid Fund	Union KBC Liquid Fund	129,313.20	9,926.25
		Union KBC Ultra Short Term Debt Fund	6,377.10	-
Central Bank Of India	Union KBC Liquid Fund	Union KBC Liquid Fund	60,237.51	7,439.63
	Union KBC Ultra Short Term Debt Fund	Union KBC Ultra Short Term Debt Fund	9,082.42	-
		Union KBC Fixed Maturity Plan - Series 6	919.81	-
		Union KBC Fixed Maturity Plan - Series 8	1,364.50	1,442.46
		Union KBC Fixed Maturity Plan - Series 10	912.99	919.86
Corporation Bank	Union KBC Liquid Fund	Union KBC Liquid Fund	9,862.62	4,972.48
		Union KBC Ultra Short Term Debt Fund	2,325.73	-
		Union KBC Fixed Maturity Plan - Series 8	1,355.13	1,444.32
Dena Bank	Union KBC Liquid Fund	Union KBC Liquid Fund	4,914.37	-
	Union KBC Trigger Fund - Series 1			
Export Import Bank	Union KBC Liquid Fund	Union KBC Liquid Fund	7,895.79	-
		Union KBC Dynamic Bond Fund	1,514.99	501.61
		Union KBC Capital Protection Oriented Fund - Series 1	997.03	987.55
		Union KBC Capital Protection Oriented Fund - Series 2	492.09	492.40
Hindalco Industries Limited	Union KBC Liquid Fund	Union KBC Asset Allocation Fund - Conservative Plan	513.25	-
		Union KBC Dynamic Bond Fund	501.92	-
IDBI Bank Ltd	Union KBC Liquid Fund	Union KBC Liquid Fund	83,795.55	9,921.54
	Union KBC Ultra Short Term Debt Fund	Union KBC Ultra Short Term Debt Fund	4,995.95	-
		Union KBC Fixed Maturity Plan - Series 8	1,354.70	1,443.96
Indiabulls Housing Finance Limited	Union KBC Liquid Fund	Union KBC Liquid Fund	67,040.50	7,399.79

		Union KBC Ultra Short Term Debt Fund	994.13	-
Mahindra & Mahindra Limited	Union KBC Liquid Fund	Union KBC Asset Allocation Fund - Conservative Plan	70.61	-
	Union KBC Ultra Short Term Debt Fund	Union KBC Equity Fund	0.00	104.93
		Union KBC Tax Saver Scheme	0.00	41.19
		Union KBC Trigger Fund - Series 1	83.45	86.30
Mahindra & Mahindra Financial Services Limited (Subsidiary of Mahindra & Mahindra Limited)		Union KBC Liquid Fund	497.38	-
	Union KBC Liquid Fund		-	-
National Bank for Agriculture & Rural Development	Union KBC Liquid Fund	Union KBC Capital Protection Oriented Fund - Series 1	0.00	1,002.14
		Union KBC Capital Protection Oriented Fund - Series 2	504.46	501.07
		Union KBC Capital Protection Oriented Fund - Series 3	496.09	503.54
		Union KBC Capital Protection Oriented Fund - Series 4	503.28	503.54
National Aluminium Company Limited	Union KBC Fixed Maturity Plan - Series 7	Union KBC Equity Fund	152.81	182.85
	Union KBC Liquid Fund	Union KBC Tax Saver Scheme	99.59	107.33
Oriental Bank of Commerce	Union KBC Liquid Fund	Union KBC Trigger Fund - Series 1	73.99	78.71
		Union KBC Liquid Fund	84,188.15	4,963.51
		Union KBC Dynamic Bond Fund	1,844.38	-
		Union KBC Ultra Short Term Debt Fund	8,115.76	-
Power Finance Corporation Limited	Union KBC Liquid Fund	Union KBC Fixed Maturity Plan - Series 7	1,848.93	1,973.41
		Union KBC Asset Allocation Fund - Conservative Plan	242.56	246.76
		Union KBC Asset Allocation Fund - Moderate Plan	-	497.48
		Union KBC Capital Protection Oriented Fund - Series 1	1,255.34	1,247.09
		Union KBC Capital Protection Oriented Fund - Series 2	716.18	716.49
		Union KBC Capital Protection Oriented Fund - Series 3	664.99	670.34
		Union KBC Capital Protection Oriented Fund - Series 4	499.87	501.88
Punjab National Bank	Union KBC Liquid Fund	Union KBC Capital Protection Oriented Fund - Series 5	1,000.49	1,004.97
		Union KBC Dynamic Bond Fund	2,609.77	1,078.64
		Union KBC Liquid Fund	97,455.64	-
		Union KBC Ultra Short Term Debt Fund	9,606.98	-
		Union KBC Capital Protection Oriented Fund - Series 1	46.43	-
Punjab & Sind Bank	Union KBC Liquid Fund	Union KBC Capital Protection Oriented Fund - Series 2	92.86	-
		Union KBC Fixed Maturity Plan - Series 6	323.46	-
		Union KBC Liquid Fund	27,289.25	-
		Union KBC Ultra Short Term Debt Fund	2,448.35	-
Reliance Capital Limited	Union KBC Liquid Fund	Union KBC Fixed Maturity Plan - Series 7	461.67	492.72
		Union KBC Liquid Fund	68,042.30	4,935.56
	Union KBC Capital Protection Oriented Fund - Series 5	Union KBC Ultra Short Term Debt Fund	9,346.89	-
Rural Electrification Corporation Limited	Union KBC Ultra Short Term Debt Fund	Union KBC Asset Allocation Fund - Conservative Plan	0.00	499.69
	Union KBC Liquid Fund	Union KBC Asset Allocation Fund - Moderate Plan	1,492.81	500.71
		Union KBC Capital Protection Oriented Fund - Series 5	994.37	998.76
		Union KBC Dynamic Bond Fund	1,960.93	983.67
		Union KBC Liquid Fund	4,951.76	-
Shriram Transport Finance Company Limited	Union KBC Liquid Fund	Union KBC Liquid Fund	22,429.53	-
		Union KBC Asset Allocation Fund - Moderate Plan	101.58	100.08
		Union KBC Capital Protection Oriented Fund - Series 1	914.22	900.70
The South Indian Bank Limited	Union KBC Ultra Short Term Debt Fund	Union KBC Ultra Short Term Debt Fund	1,383.87	-
		Union KBC Liquid Fund	65,186.78	12,465.57
		Union KBC Dynamic Bond Fund	459.25	-
		Union KBC Fixed Maturity Plan - Series 6	918.49	-
Union Bank of India	Union KBC Liquid Fund	Union KBC Fixed Maturity Plan - Series 10	1,004.14	1,010.22
		Union KBC Capital Protection Oriented Fund - Series 2	485.03	489.03
		Union KBC Trigger Fund - Series 1		
		Union KBC Ultra Short Term Debt Fund		

All companies transacted herewith are financially sound companies with proven track record. Moreover, the Fund Management team has undertaken detailed research in each of these companies and these companies 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 March 31, 2014 (i.e. in excess of 25% of the net assets):

Scheme	Percentage of Holding	No. of Investors
Union KBC Liquid Fund	42.90%	1
Union KBC Ultra Short Term Debt Fund	34.20%	1

7. None of the schemes have declared any bonus during the half-year period ended March 31, 2014 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, 2014.

9. Borrowings, if any, in excess of 10% of Net Asset Value in any scheme -

Scheme Name	Source	Amount borrowed as % of net assets	Amount Borrowed	Interest Paid by Scheme	Date of Borrowing	Purpose of Borrowing
Union KBC Liquid Fund	Union Bank of India	19.58%	228.29	0.12	28-Mar-14	Redemption Payout

The above borrowed amount was repaid on 2nd April 2014.

10. Exposure in derivatives (excluding reverse positions) in excess of 10% of Net Asset of scheme invested in derivative products as at March 31, 2014 are as follows:

Scheme Name	Exposure in derivatives (excluding reverse positions) (₹ in lakhs)	% to Net Assets
Union KBC Capital Protection Oriented Fund Series 1	1,516.21	16.17%
Union KBC Capital Protection Oriented Fund Series 2	1,002.93	16.57%
Union KBC Capital Protection Oriented Fund Series 3	817.02	17.10%
Union KBC Capital Protection Oriented Fund Series 4	574.02	17.46%
Union KBC Capital Protection Oriented Fund Series 5	1,212.03	18.85%

11. With effect from January 1, 2013, Direct Plan was introduced in all existing and new schemes launched thereafter for direct investments i.e. investments not routed through a distributor. The Direct Plans have a lower expense ratio excluding distribution expenses, commission, etc., and no commission is paid from direct plans. The Direct Plans also have a separate NAV.

12. The half yearly unaudited financial results for the period ended March 31, 2014, 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 meeting held on April 22, 2014 and April 23, 2014 respectively.

For Union KBC Trustee Company Private Limited

For Union KBC Asset Management Company Private Limited

Sd/-  
Mr. Mayank Mehta  
Director  
Date: April 23, 2014  
Place: Mumbai

Sd/-  
Mr. Jurgen Verschaevé  
Director

Sd/-  
Mr. Dirk Mampay  
Director  
Date: April 22, 2014  
Place: Mumbai

Sd/-  
Mr. S. C. Gupta  
Director

# UNION KBC MUTUAL FUND

Registered Office: Unit 802, 8th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg,

Lower Parel (West), Mumbai - 400013.

Toll Free No.: 18002002268 | Non Toll Free.: 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 EQUITY FUND AS ON MARCH 31, 2014 (An Open ended Equity Scheme)

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ In lakhs)	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/awaiting listing on Stock Exchanges</b>				
ITC Ltd.	Consumer Non Durables	217,500	767.44	7.03%
ICICI Bank Ltd.	Banks	60,000	747.03	6.84%
Infosys Ltd.	Software	21,200	695.94	6.37%
Larsen & Toubro Ltd.	Construction Project	54,000	686.82	6.29%
HDFC Bank Ltd.	Banks	85,350	639.10	5.85%
State Bank of India	Banks	29,150	559.01	5.12%
Tata Consultancy Services Ltd.	Software	21,375	455.96	4.18%
Reliance Industries Ltd.	Petroleum Products	42,425	394.87	3.62%
Housing Development Finance Corporation Ltd.	Finance	44,100	389.80	3.57%
Oil & Natural Gas Corporation Ltd.	Oil	104,000	331.45	3.04%
Nestle India Ltd.	Consumer Non Durables	6,424	323.05	2.96%
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	232,283	306.38	2.81%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	51,300	294.85	2.70%
TV18 Broadcast Ltd.	Media & Entertainment	1,100,800	279.05	2.56%
Pidilite Industries Ltd.	Chemicals	89,999	276.34	2.53%
Persistent Systems Ltd.	Software	25,425	266.82	2.44%
HCL Technologies Ltd.	Software	18,800	261.45	2.39%
Piramal Enterprises Ltd.	Pharmaceuticals	45,683	250.57	2.29%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	8,950	229.47	2.10%
Jagran Prakashan Ltd.	Media & Entertainment	216,000	222.59	2.04%
Tata Communications Ltd.	Telecom - Services	70,000	214.97	1.97%
IDFC Ltd.	Finance	165,000	201.71	1.85%
National Aluminium Company Ltd.	Non - Ferrous Metals	460,000	182.85	1.67%
The Phoenix Mills Ltd.	Construction	68,600	169.20	1.55%
Axis Bank Ltd.	Banks	11,300	165.04	1.51%
NTPC Ltd.	Power	132,500	158.87	1.45%
Sadbhav Engineering Ltd.	Construction Project	147,141	143.39	1.31%
Sesa Sterilite Ltd.	Minerals/Mining	66,000	124.44	1.14%
Tata Steel Ltd.	Ferrous Metals	30,000	118.19	1.08%
Divi's Laboratories Ltd.	Pharmaceuticals	8,400	114.74	1.05%
NMDC Ltd.	Minerals/Mining	80,000	111.40	1.02%
Cadila Healthcare Ltd.	Pharmaceuticals	10,730	109.98	1.01%
Mahindra & Mahindra Ltd.	Auto	10,700	104.93	0.96%
Colgate Palmolive (India) Ltd.	Consumer Non Durables	7,500	102.94	0.94%
Bharti Airtel Ltd.	Telecom - Services	30,300	96.28	0.88%
Mphasis Ltd.	Software	22,500	90.90	0.83%
GAIL (India) Ltd.	Gas	21,500	80.85	0.74%
IndusInd Bank Ltd.	Banks	15,000	75.28	0.69%
Indian Bank	Banks	63,000	72.36	0.66%
Emami Ltd.	Consumer Non Durables	13,500	58.77	0.54%
Asian Paints Ltd.	Consumer Non Durables	5,500	30.14	0.28%
<b>Total</b>			<b>10,905.22</b>	<b>99.86%</b>
<b>b) Unlisted</b>				
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
<b>b) Privately Placed/Unlisted</b>				
<b>c) Securitised Debt Instruments</b>				
<b>MONEY MARKET INSTRUMENTS</b>				
CBLO / Reverse Repo Investments			89.85	0.83%
<b>Total</b>			<b>89.85</b>	<b>0.83%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			(75.05)	(0.69)%
<b>Total</b>			<b>(75.05)</b>	<b>(0.69)%</b>
<b>GRAND TOTAL</b>			<b>10,920.02</b>	<b>100.00%</b>

## UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC TAX SAVER SCHEME AS ON MARCH 31, 2014 (An Open-ended Equity Linked Savings Scheme with lock in period of 3 Years)

Name of the Instrument	Rating/Industry	Quantity	Market value (₹ In lakhs)	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/awaiting listing on Stock Exchanges</b>				
Infosys Ltd.	Software	12,850	421.83	6.80%
ITC Ltd.	Consumer Non Durables	118,000	416.35	6.71%
Larsen & Toubro Ltd.	Construction Project	31,325	398.42	6.42%
ICICI Bank Ltd.	Banks	29,850	371.65	5.99%
State Bank of India	Banks	16,450	315.46	5.09%
HDFC Bank Ltd.	Banks	41,500	310.75	5.01%
Housing Development Finance Corporation Ltd.	Finance	28,000	247.49	3.99%
Reliance Industries Ltd.	Petroleum Products	23,900	222.45	3.59%
Tata Consultancy Services Ltd.	Software	13,000	213.32	3.44%
HCL Technologies Ltd.	Software	10,900	193.31	3.12%
Oil & Natural Gas Corporation Ltd.	Oil	58,500	186.44	3.01%
Sun Pharmaceuticals Industries Ltd.	Pharmaceuticals	29,400	168.98	2.72%
Persistent Systems Ltd.	Software	14,905	156.42	2.52%
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	109,501	144.43	2.33%
Pidilite Industries Ltd.	Chemicals	46,000	141.24	2.28%
Bayer Cropscience Ltd.	Pesticides	9,082	136.79	2.20%
Nestle India Ltd.	Consumer Non Durables	2,700	135.78	2.19%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	5,100	130.76	2.11%
TV18 Broadcast Ltd.	Media & Entertainment	500,000	126.75	2.04%
Piramal Enterprises Ltd.	Pharmaceuticals	22,954	125.90	2.03%
Jagran Prakashan Ltd.	Media & Entertainment	119,740	123.39	1.99%
Bajaj Corp Ltd.	Consumer Non Durables	56,668	123.08	1.98%
Gujarat Pipavav Port Ltd.	Transportation	140,000	122.92	1.98%
NMDC Ltd.	Minerals/Mining	86,000	119.76	1.93%
IDFC Ltd.	Finance	92,400	112.96	1.82%
National Aluminium Company Ltd.	Non - Ferrous Metals	270,000	107.33	1.73%
NTPC Ltd.	Power	87,000	104.31	1.68%
The Phoenix Mills Ltd.	Construction	37,976	94.41	1.52%
Emami Ltd.	Consumer Non Durables	20,645	89.87	1.45%
WABCO India Ltd.	Auto Ancillaries	4,235	86.14	1.39%
LIC Housing Finance Ltd.	Finance	34,000	80.29	1.29%
Cadila Healthcare Ltd.	Pharmaceuticals	7,640	78.31	1.26%
Divi's Laboratories Ltd.	Pharmaceuticals	5,350	73.08	1.18%
Axis Bank Ltd.	Banks	4,800	70.10	1.13%
Bharti Airtel Ltd.	Telecom - Services	17,000	54.02	0.87%
Mahindra & Mahindra Ltd.	Auto	4,200	41.19	0.66%
Indian Bank	Banks	30,000	34.46	0.56%
MRF Ltd.	Auto Ancillaries	100	21.79	0.35%
IndusInd Bank Ltd.	Banks	3,900	19.57	0.32%
Asian Paints Ltd.	Consumer Non Durables	2,500	13.70	0.22%
<b>Total</b>			<b>6,135.20</b>	<b>98.90%</b>
<b>b) Unlisted</b>				
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
<b>b) Privately Placed/Unlisted</b>				
<b>c) Securitised Debt Instruments</b>				
<b>MONEY MARKET INSTRUMENTS</b>				
CBLO / Reverse Repo Investments			112.78	1.82%
<b>Total</b>			<b>112.78</b>	<b>1.82%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			(44.24)	(0.72)%
<b>Total</b>			<b>(44.24)</b>	<b>(0.72)%</b>
<b>GRAND TOTAL</b>			<b>6,203.74</b>	<b>100.00%</b>

## UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC ULTRA SHORT TERM DEBT FUND AS ON MARCH 31, 2014 (An Open-ended Debt Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lakhs)	% to NAV
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
<b>b) Privately Placed/Unlisted</b>				
<b>c) Securitised Debt Instruments</b>				
<b>MONEY MARKET INSTRUMENTS</b>				
Commercial Paper				
India Infoline Finance Ltd.**	ICRAA1+	500	2,494.22	35.51%
<b>Total</b>			<b>2,494.22</b>	<b>35.51%</b>
<b>UNITS OF MUTUAL FUND</b>				
Union KBC Liquid Fund - Direct Plan Growth Option	Unrated	70,062	901.05	12.83%
<b>Total</b>			<b>901.05</b>	<b>12.83%</b>
CBLO / Reverse Repo Investments			3,623.64	51.58%
<b>Total</b>			<b>3,623.64</b>	<b>51.58%</b>
Other Current Assets / (Liabilities)			5.71	0.08%
<b>Total</b>			<b>5.71</b>	<b>0.08%</b>
<b>GRAND TOTAL</b>			<b>7,024.62</b>	<b>100.00%</b>

## UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC LIQUID FUND AS ON MARCH 31, 2014 (An Open ended Liquid Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lakhs)	% to NAV
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
<b>b) Privately Placed/Unlisted</b>				
<b>c) Securitised Debt Instruments</b>				
<b>MONEY MARKET INSTRUMENTS</b>				
Certificate of Deposit				
The Jammu & Kashmir Bank Ltd.**	CRISIL A1+	10,000	9,880.96	8.47%
Central Bank of India**	CRISIL A1+	7,500	7,439.62	6.37%
Corporation Bank**	CRISIL A1+	5,000	4,972.47	4.26%
Indian Bank**	IND A1+	5,000	4,972.34	4.26%
Allahabad Bank**	ICRA A1+	5,000	4,960.53	4.25%
IDBI Bank Ltd.**	CRISIL A1+	5,000	4,959.67	4.25%
Andhra Bank**	CARE A1+	5,000	4,958.18	4.25%
Canara Bank**	CRISIL A1+	5,000	4,955.26	4.25%
IndusInd Bank Ltd.**	CRISIL A1+	5,000	4,937.74	4.23%
Oriental Bank of Commerce**	CRISIL A1+	2,500	2,490.93	2.13%
State Bank of Mysore**	ICRA A1+	2,500	2,490.21	2.13%
IndusInd Bank Ltd.**	CRISIL A1+	2,500	2,486.83	2.13%
Canara Bank**	CRISIL A1+	2,500	2,486.82	2.13%
IDBI Bank Ltd.**	CRISIL A1+	2,500	2,486.79	2.13%
Bank of Baroda**	ICRA A1+	2,500	2,484.28	2.13%
Indian Overseas Bank**	ICRAA1+	2,500	2,484.19	2.13%
Canara Bank**	CRISIL A1+	2,500	2,484.17	2.13%
IDBI Bank Ltd.**	CRISIL A1+	2,500	2,475.08	2.12%
Oriental Bank of Commerce**	CRISIL A1+	2,500	2,472.58	2.12%
The South Indian Bank Ltd.**	CARE A1+	2,500	2,465.57	2.12%
<b>Total</b>			<b>79,344.22</b>	<b>67.99%</b>
<b>Commercial Paper</b>				
Aditya Birla Finance Ltd.**	ICRA A1+	1,000	4,967.64	4.26%
Religare Finvest Ltd.**	ICRA A1+	500	2,488.62	2.13%
India Infoline Finance Ltd.**	ICRA A1+	500	2,484.46	2.13%
India Infoline Finance Ltd.**	ICRAA1+	500	2,479.50	2.12%
SREI Equipment Finance Ltd.**	ICRA A1+	500	2,471.39	2.12%
Reliance Capital Ltd.**	CRISIL A1+	500	2,469.39	2.12%
SREI Equipment Finance Ltd.**	ICRA A1+	500	2,468.80	2.12%
Indiabulls Housing Finance Ltd.**	CRISIL A1+	500	2,468.52	2.12%
Religare Finvest Ltd.**	ICRA A1+	500	2,467.72	2.11%
Indiabulls Housing Finance Ltd.**	CRISIL A1+	500	2,466.66	2.11%
Reliance Capital Ltd.**	CRISIL A1+	500	2,466.17	2.11%
Religare Finvest Ltd.**	ICRA A1+	500	2,465.04	2.11%
Indiabulls Housing Finance Ltd.**	CRISIL A1+	500	2,464.62	2.11%
Blue Star Ltd.**	CARE A1+	500	2,464.40	2.11%
<b>Total</b>			<b>37,092.93</b>	<b>31.78%</b>
<b>Treasury Bills/Cash Management Bills</b>				
91 Day Treasury Bills	SOVEREIGN	500,000	494.52	0.42%
<b>Total</b>			<b>494.52</b>	<b>0.42%</b>
<b>Fixed Deposit (Maturity not exceeding 91 days)</b>				
The South Indian Bank Ltd.	Unrated	1,000,000,000	10,000.00	8.57%
UCO Bank	Unrated	750,000,000	7,500.00	6.43%
The Jammu & Kashmir Bank Ltd.	Unrated	500,000,000	5,000.00	4.28%
The Jammu & Kashmir Bank Ltd.	Unrated	400,000,000	4,000.00	3.43%
<b>Total</b>			<b>26,500.00</b>	<b>22.71%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			(26,728.48)	(22.90)%
<b>Total</b>			<b>(26,728.48)</b>	<b>(22.90)%</b>
<b>GRAND TOTAL</b>			<b>116,703.19</b>	<b>100.00%</b>

Notes:

- Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
- NAV at the beginning of the period - 30-September-2013 (₹ per unit)

Daily Dividend Option	1001.7531
Fortnightly Dividend Option	1003.5399
Growth Option	1135.7018
Monthly Dividend Option	1037.8790
Weekly Dividend Option	1004.0360
Direct Plan Daily Dividend Option	1001.7531
Direct Plan Fortnightly Dividend Option	1003.5403
Direct Plan Growth Option	1136.1692
Direct Plan Monthly Dividend Option	1004.0363
Direct Plan Weekly Dividend Option	1004.0361

Notes:

- Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
- NAV at the beginning of the period - 30-September-2013 (₹ per unit)

Daily Dividend Option	1002.6224
Fortnightly Dividend Option	1007.8680
Growth Option	1190.0055
Monthly Dividend Option	1046.4006
Weekly Dividend Option	1006.6468
Direct Plan Daily Dividend Option	1002.6232
Direct Plan Fortnightly Dividend Option	1007.8603
Direct Plan Growth Option	1191.3238
Direct Plan Monthly Dividend Option	1012.2790
Direct Plan Weekly Dividend Option	1006.6716

Notes:

- Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
- NAV at the beginning of the period - 30-September-2013 (₹ per unit)

Daily Dividend Option	1000.6489
Fortnightly Dividend Option	1001.6187
Growth Option	1228.0791
Monthly Dividend Option	1001.6221
Weekly Dividend Option	1002.2114
Direct Plan Daily Dividend Option	1000.6506
Direct Plan Fortnightly Dividend Option	1001.5985
Direct Plan Growth Option	1228.5512
Direct Plan Monthly Dividend Option	1001.6297
Direct Plan Weekly Dividend Option	1002.2229

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

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.

# UNION KBC MUTUAL FUND

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Lower Parel (West), Mumbai - 400013.

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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 ASSET ALLOCATION FUND - MODERATE PLAN AS ON MARCH 31, 2014 (An Open-ended Hybrid Scheme)				
Name of the Instrument	Rating/Industry	Quantity	Market value (₹ In lakhs)	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
Larsen & Toubro Ltd.	Construction Project	9,450	120.20	3.67%
ITC Ltd.	Consumer Non Durables	33,400	117.86	3.59%
HDFC Bank Ltd.	Banks	13,200	98.84	3.02%
ICI Bank Ltd.	Banks	6,975	86.84	2.65%
Infosys Ltd.	Software	2,550	83.71	2.55%
State Bank of India	Banks	3,500	67.12	2.05%
Nestle India Ltd.	Consumer Non Durables	1,325	66.63	2.03%
Reliance Industries Ltd.	Petroleum Products	7,000	65.15	1.99%
Sun Pharmaceuticals	Pharmaceuticals	11,000	63.22	1.93%
Industries Ltd.				
WABCO India Ltd.	Auto Ancillaries	2,804	57.03	1.74%
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	41,000	54.08	1.65%
Mphasis Ltd.	Software	13,200	53.33	1.63%
Jagran Prakashan Ltd.	Media & Entertainment	50,229	51.76	1.58%
Piramal Enterprises Ltd.	Pharmaceuticals	9,305	51.04	1.56%
HCL Technologies Ltd.	Software	3,230	44.92	1.37%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1,550	39.74	1.21%
IDFC Ltd.	Finance	28,500	34.84	1.06%
<b>Total</b>			<b>1,156.31</b>	<b>35.28%</b>
<b>b) Unlisted</b>				
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
<b>Non Convertible Debentures and Bonds</b>				
Rural Electrification Corporation Ltd.**	CRISIL AAA	50	499.69	15.25%
Power Finance Corporation Ltd.**	CRISIL AAA	50	497.48	15.18%
Small Industries Development Bank of India**	CRISIL AAA	10	100.08	3.05%
<b>Total</b>			<b>1,097.25</b>	<b>33.48%</b>
<b>b) Privately Placed/Unlisted</b>				
<b>c) Securitised Debt Instruments</b>				
<b>d) Government Securities</b>				
<b>MONEY MARKET INSTRUMENTS</b>				
<b>UNITS OF MUTUAL FUND</b>				
Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES)	Unrated	17,200	465.65	14.21%
<b>Total</b>			<b>465.65</b>	<b>14.21%</b>
CBLO / Reverse Repo Investments			516.33	15.75%
<b>Total</b>			<b>516.33</b>	<b>15.75%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			41.98	1.28%
<b>Total</b>			<b>41.98</b>	<b>1.28%</b>
<b>GRAND TOTAL</b>			<b>3,277.52</b>	<b>100.00%</b>

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

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC ASSET ALLOCATION FUND - CONSERVATIVE PLAN AS ON MARCH 31, 2014 (An Open-ended Hybrid Scheme)				
Name of the Instrument	Rating/Industry	Quantity	Market value (₹ In lakhs)	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
Infosys Ltd.	Software	2,400	78.79	2.71%
Larsen & Toubro Ltd.	Construction Project	5,775	73.45	2.53%
ITC Ltd.	Consumer Non Durables	20,500	72.33	2.49%
HDFC Bank Ltd.	Banks	7,100	53.16	1.83%
ICI Bank Ltd.	Banks	3,950	49.18	1.69%
IDFC Ltd.	Finance	39,000	47.68	1.64%
Reliance Industries Ltd.	Petroleum Products	5,100	47.47	1.63%
Gujarat Mineral Development Corporation Ltd.	Minerals/Mining	32,500	42.87	1.48%
Mphasis Ltd.	Software	9,200	37.17	1.28%
Piramal Enterprises Ltd.	Pharmaceuticals	6,632	36.38	1.25%
Nestle India Ltd.	Consumer Non Durables	650	32.69	1.13%
State Bank of India	Banks	1,600	30.68	1.06%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1,150	29.48	1.01%
Cadila Healthcare Ltd.	Pharmaceuticals	2,234	22.90	0.79%
Oil & Natural Gas Corporation Ltd.	Oil	5,100	16.25	0.56%
<b>Total</b>			<b>670.48</b>	<b>23.08%</b>
<b>b) Unlisted</b>				
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
<b>Non Convertible Debentures and Bonds</b>				
Rural Electrification Corporation Ltd.**	CRISIL AAA	50	500.71	17.24%
Power Grid Corporation of India Ltd.**	CRISIL AAA	40	495.85	17.07%
Power Finance Corporation Ltd.**	ICRA AAA	25	246.76	8.49%
<b>Total</b>			<b>1,243.32</b>	<b>42.80%</b>
<b>b) Privately Placed/Unlisted</b>				
<b>c) Securitised Debt Instruments</b>				
<b>d) Government Securities</b>				
<b>MONEY MARKET INSTRUMENTS</b>				
<b>UNITS OF MUTUAL FUND</b>				
Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES)	Unrated	10,810	292.65	10.07%
<b>Total</b>			<b>292.65</b>	<b>10.07%</b>
CBLO / Reverse Repo Investments			701.91	24.16%
<b>Total</b>			<b>701.91</b>	<b>24.16%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			(3.09)	(0.11)%
<b>Total</b>			<b>(3.09)</b>	<b>(0.11)%</b>
<b>GRAND TOTAL</b>			<b>2,905.27</b>	<b>100.00%</b>

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

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC DYNAMIC BOND FUND AS ON MARCH 31, 2014 (An Open-ended Debt Scheme)				
Name of the Instrument	Rating	Quantity	Market value (₹ In lakhs)	% to NAV
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
<b>Non Convertible Debentures and Bonds</b>				
Power Finance Corporation Ltd.**	ICRA AAA	50	503.59	6.73%
Exim Bank**	CRISIL AAA	50	501.61	6.71%
Reliance Gas Transportation Infrastructure Ltd.**	CARE AAA	50	501.17	6.70%
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	499.57	6.68%
Rural Electrification Corporation Ltd.**	CARE AAA	50	497.54	6.65%
Rural Electrification Corporation Ltd.**	CRISIL AAA	50	486.13	6.50%
Power Finance Corporation Ltd.**	ICRA AAA	50	474.95	6.35%
Power Finance Corporation Ltd.**	CRISIL AAA	10	100.10	1.34%
<b>Total</b>			<b>3,564.66</b>	<b>47.66%</b>
<b>b) Privately Placed/Unlisted</b>				
<b>c) Securitised Debt Instruments</b>				
<b>d) Government Securities</b>				
08.28% CGL 2027	SOVEREIGN	1,000,000	933.50	12.48%
08.83% CGL 2023	SOVEREIGN	500,000	500.75	6.69%
08.12% CGL 2020	SOVEREIGN	500,000	477.14	6.38%
08.24% CGL 2027	SOVEREIGN	500,000	465.75	6.23%
<b>Total</b>			<b>2,377.14</b>	<b>31.78%</b>
<b>MONEY MARKET INSTRUMENTS</b>				
CBLO / Reverse Repo Investments			1,438.53	19.23%
<b>Total</b>			<b>1,438.53</b>	<b>19.23%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			99.67	1.33%
<b>Total</b>			<b>99.67</b>	<b>1.33%</b>
<b>GRAND TOTAL</b>			<b>7,480.00</b>	<b>100.00%</b>

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

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC FIXED MATURITY PLAN - SERIES 6 AS ON MARCH 26, 2014** (A 366 days Close-ended Income Scheme)				
Name of the Instrument	Rating	Quantity	Market value (₹ In lakhs)	% to NAV
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
<b>b) Privately Placed/Unlisted</b>				
<b>c) Securitised Debt Instruments</b>				
<b>MONEY MARKET INSTRUMENTS</b>				
CBLO / Reverse Repo Investments			4,356.66	99.94%
<b>Total</b>			<b>4,356.66</b>	<b>99.94%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			2.71	0.06%
<b>Total</b>			<b>2.71</b>	<b>0.06%</b>
<b>GRAND TOTAL</b>			<b>4,359.37</b>	<b>100.00%</b>

\*\*26th March 2014 was the maturity date of Union KBC Fixed Maturity Plan - Series 6

# UNION KBC MUTUAL FUND

Registered Office: Unit 802, 8th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg,

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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 CAPITAL PROTECTION ORIENTED FUND - SERIES 1\*\* AS ON MARCH 31, 2014 (A Close-ended Capital Protection Oriented Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lakhs)	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/awaiting listing on Stock Exchanges</b>				
NIFTY 5700 Call Jun 2015	Index Option	97,650	1,516.21	16.17%
<b>Total</b>			<b>1,516.21</b>	<b>16.17%</b>
<b>b) Unlisted</b>				
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
<b>Non Convertible Debentures and Bonds</b>				
National Bank for Agriculture and Rural Development**	CRISIL AAA	100	1,002.14	10.69%
Power Finance Corporation Ltd.**	ICRA AAA	100	1,000.33	10.67%
Housing Development Finance Corporation Ltd.**	CRISIL AAA	100	999.15	10.66%
LIC Housing Finance Ltd.**	CRISIL AAA	100	999.09	10.66%
Power Grid Corporation of India Ltd.**	CRISIL AAA	80	991.70	10.58%
Exim Bank**	CRISIL AAA	100	987.55	10.53%
Small Industries Development Bank of India**	CRISIL AAA	90	900.70	9.61%
Power Finance Corporation Ltd.**	ICRA AAA	25	246.76	2.63%
<b>Total</b>			<b>7,127.42</b>	<b>76.03%</b>
<b>b) Privately Placed/Unlisted</b>				
<b>c) Securitised Debt Instruments</b>				
<b>MONEY MARKET INSTRUMENTS</b>				
<b>Certificate of Deposit</b>				
IndusInd Bank Ltd.**	CRISIL A1+	300	288.68	3.08%
<b>Total</b>			<b>288.68</b>	<b>3.08%</b>
CBLO / Reverse Repo Investments			52.41	0.56%
<b>Total</b>			<b>52.41</b>	<b>0.56%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			390.14	4.16%
<b>Total</b>			<b>390.14</b>	<b>4.16%</b>
<b>GRAND TOTAL</b>			<b>9,374.86</b>	<b>100.00%</b>

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

Notes:

- Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
- NAV at the beginning of the period - 30-September-2013 (₹ per unit)
 

Dividend Option	10.2502
Growth Option	10.2502
- NAV at the end of the period - 31-March-2014 (₹ per unit) ^
 

Dividend Option	11.2809
Growth Option	11.2809
- Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-March-2014 is ₹ 1516.21 Lakhs. (Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
- Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-March-2014 is Nil.
- Average Portfolio Maturity (for debt component) is 1.19 years.
- Total Dividend (Net) declared during the half-year - (Dividend Option): Nil

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.

For detailed history of dividend declared please visit www.unionkbc.com. No bonus was declared by the Scheme during the half year ending 31-March-2014.

- Total value and percentage of Illiquid Equity shares is Nil.
- With reference to SEBI circular CIR/IMD/DF/11/2010 dated Aug 18, 2010 following is the disclosure:

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil				
Total %age of existing assets hedged through futures: Nil				

For the period 01-October-2013 to 31-March-2014, the following details specified for hedging transactions through futures which have been squared off/expired: Nil

Total Number of contracts where futures were bought (opening balance) Nil  
 Total Number of contracts where futures were bought Nil  
 Total Number of contracts where futures were sold (opening balance) Nil  
 Total Number of contracts where futures were sold Nil  
 Gross Notional Value of contracts where futures were bought Nil  
 Gross Notional Value of contracts where futures were sold Nil  
 Net Profit/Loss value on all contracts combined Nil

Exposure created due to over hedging through futures (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

Other than Hedging Positions through Futures as on 31-March-2014: Nil

Underlying	Long Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil				
Total exposure due to futures (non hedging positions) as a %age of net assets: Nil				
Total %age of existing assets hedged through put options: Nil				
For the period 01-October-2013 to 31-March-2014, the following details specified for non-hedging transactions through futures which have been squared off/expired: Nil				
Total Number of contracts where futures were bought (opening balance) Nil				
Total Number of contracts where futures were bought Nil				
Total Number of contracts where futures were sold (opening balance) Nil				
Total Number of contracts where futures were sold Nil				
Gross Notional Value of contracts where futures were bought Nil				
Gross Notional Value of contracts where futures were sold Nil				
Net Profit/Loss value on all contracts combined Nil				

Hedging Position through Put Option as on 31-March-2014: Nil

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			
Total %age of existing assets hedged through put options: Nil			

For the period 01-October-2013 to 31-March-2014, the following details specified for hedging transactions through options which have already been exercised/expired: Nil

Total Number of contracts entered into Nil  
 Gross Notional Value of contracts entered into Nil  
 Net Profit/Loss value on all contracts (treat premium paid as loss) Nil

Exposure created due to over hedging through options (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

Other than Hedging Positions through Options as on 31-March-2014

Underlying	Call/Put	Number of Contracts	Option Price when purchased (₹ per unit)	Current Option Price (₹ per unit)
NIFTY	Call	1953	1129.65	1552.70
Total exposure through options as a % of net assets 16.17%				

For the period 01-October-2013 to 31-March-2014, the following details specified for non-hedging transactions through options which have already been exercised/expired:

Total Number of contracts entered into Nil  
 Gross Notional Value of contracts entered into Nil  
 Net Profit/Loss value on all contracts (treat premium paid as loss) Nil

- Repo transactions in corporate debt securities during the half year ending 31-March-2014 is Nil.

^ Figures declared refers to computed NAVs

^^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.

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	Nil	Nil
Direct Plan 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.

For detailed history of dividend declared please visit www.unionkbc.com. No bonus was declared by the Scheme during the half year ending 31-March-2014.

- 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.
- Repo transactions in corporate debt securities during the half year ending 31-March-2014 is Nil.

^ Figures declared refers to computed NAVs

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	10.1668	10.1668
Regular Plan Growth Option	N.A.	N.A.
Direct Plan Dividend Option	10.1703	10.1703
Direct Plan Growth Option	N.A.	N.A.

NAV at the end of the period - 31-March-2014 (₹ per unit) ^

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	10.6416	10.6416
Regular Plan Growth Option	N.A.	N.A.
Direct Plan Dividend Option	10.6502	10.6502
Direct Plan Growth Option	N.A.	N.A.

@ Not applicable as there are no investors in this option.

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-March-2014 is Nil.

(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)

- Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-March-2014 is Nil.

6. Average Portfolio Maturity is 0.16 years.

- Total Dividend (Net) declared during the half-year - (Dividend Option): Nil

(₹ per unit)

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	Nil	Nil
Direct Plan 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.

For detailed history of dividend declared please visit www.unionkbc.com.

No bonus was declared by the Scheme during the half year ending 31-March-2014.

- 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.

- Repo transactions in corporate debt securities during the half year ending 31-March-2014 is Nil.

^ Figures declared refers to computed NAVs

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

## UNAUDITED HALF-YEARLY PORTFOLIO STATEMENT OF UNION KBC CAPITAL PROTECTION ORIENTED FUND - SERIES 2\*\* AS ON MARCH 31, 2014 (A Close-ended Capital Protection Oriented Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lakhs)	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/awaiting listing on Stock Exchanges</b>				
NIFTY 6000 Call Dec 2015	Index Option	60,000	1,002.93	16.57%
<b>Total</b>			<b>1,002.93</b>	<b>16.57%</b>
<b>b) Unlisted</b>				
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
<b>Non Convertible Debentures and Bonds</b>				
National Bank for Agriculture and Rural Development**	CRISIL AAA	50	501.07	8.28%
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	499.57	8.25%
LIC Housing Finance Ltd.**	CRISIL AAA	50	497.99	8.23%
IDFC Ltd.**	ICRA AAA	50	497.15	8.21%
Power Finance Corporation Ltd.**	CRISIL AAA	50	496.28	8.20%
Exim Bank**	ICRA AAA	50	492.40	8.13%
HDFC Bank Ltd.**	CARE AAA	50	491.94	8.13%
Union Bank of India**	CRISIL AAA	50	489.03	8.08%
Power Finance Corporation Ltd.**	CRISIL AAA	22	220.22	3.64%
<b>Total</b>			<b>4,185.65</b>	<b>69.15%</b>
<b>b) Privately Placed/Unlisted</b>				
Tata Sons Ltd.**	CRISIL AAA	50	497.16	8.21%
<b>Total</b>			<b>497.16</b>	<b>8.21%</b>
<b>c) Securitised Debt Instruments</b>				
<b>MONEY MARKET INSTRUMENTS</b>				
<b>Certificate of Deposit</b>				
IndusInd Bank Ltd.**	CRISIL A1+	190	182.83	3.01%
<b>Total</b>			<b>182.83</b>	<b>3.01%</b>
CBLO / Reverse Repo Investments			7.72	0.13%
<b>Total</b>			<b>7.72</b>	<b>0.13%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			177.12	2.93%
<b>Total</b>			<b>177.12</b>	<b>2.93%</b>
<b>GRAND TOTAL</b>			<b>6,053.41</b>	<b>100.00%</b>

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

Notes:

- Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
- NAV at the beginning of the period - 30-September-2013 (₹ per unit)
 

Regular Plan Dividend Option	9.9812
Regular Plan Growth Option	9.9812
Direct Plan Dividend Option	N.A.
Direct Plan Growth Option	10.0292
- NAV at the end of the period - 31-March-2014 (₹ per unit) ^
 

Regular Plan Dividend Option	11.0899
Regular Plan Growth Option	11.0899
Direct Plan Dividend Option	N.A.
Direct Plan Growth Option	11.1806
- Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-March-2014 is ₹ 1002.93 Lakhs. (Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
- Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-March-2014 is Nil.
- Average Portfolio Maturity (for debt component) is 1.33 years.
- Total Dividend (Net) declared during the half-year - (Dividend Option): Nil

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	Nil	Nil
Direct Plan 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.

For detailed history of dividend declared please visit www.unionkbc.com. No bonus was declared by the Scheme during the half year ending 31-March-2014.

- Total value and percentage of Illiquid Equity shares is Nil.
- With reference to SEBI circular CIR/IMD/DF/11/2010 dated Aug 18, 2010 following is the disclosure:

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil				
Total %age of existing assets hedged through futures: Nil				

Hedging Position through Put Option as on 31-March-2014: Nil

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			
Total %age of existing assets hedged through put options: Nil			

For the period 01-October-2013 to 31-March-2014, the following details specified for hedging transactions through options which have already been exercised/expired: Nil

Total Number of contracts entered into Nil  
 Gross Notional Value of contracts entered into Nil  
 Net Profit/Loss value on all contracts (treat premium paid as loss) Nil

Exposure created due to over hedging through options (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

Other than Hedging Positions through Options as on 31-March-2014

Underlying	Call/Put	Number of Contracts	Option Price when purchased (₹ per unit)	Current Option Price (₹ per unit)
NIFTY	Call	1200	1181.9	1671.55
Total exposure through options as a % of net assets 16.57%				

For the period 01-October-2013 to 31-March-2014, the following details specified for non-hedging transactions through options which have already been exercised/expired:

Total Number of contracts entered into Nil  
 Gross Notional Value of contracts entered into Nil  
 Net Profit/Loss value on all contracts (treat premium paid as loss) Nil

- Repo transactions in corporate debt securities during the half year ending 31-March-2014 is Nil.

^ Figures declared refers to computed NAVs

^^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.

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	10.1450	10.1450
Regular Plan Growth Option	10.1450	10.1450
Direct Plan Dividend Option	10.1461	10.1461
Direct Plan Growth Option	10.1461	10.1461

NAV at the end of the period - 31-March-2014 (₹ per unit) ^

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	10.6171	10.6171
Regular Plan Growth Option	10.6171	10.6171
Direct Plan Dividend Option	10.6253	10.6253
Direct Plan Growth Option	10.6253	10.6253

@ Not applicable as there are no investors in this option.

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-March-2014 is Nil.

(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)

- Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-March-2014 is Nil.

6. Average Portfolio Maturity is 0.43 years.

- Total Dividend (Net) declared during the half-year - (Dividend Option): Nil

(₹ per unit)

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	Nil	Nil
Direct Plan 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.

For detailed history of dividend declared please visit www.unionkbc.com.

No bonus was declared by the Scheme during the half year ending 31-March-2014.

- 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.

- Repo transactions in corporate debt securities during the half year ending 31-March-2014 is Nil.

^ Figures declared refers to computed NAVs

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

## UNAUDITED HALF-YEARLY PORTFOLIO STATEMENT OF UNION KBC FIXED MATURITY PLAN - SERIES 7 AS ON MARCH 31, 2014

# 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 CAPITAL PROTECTION ORIENTED FUND - SERIES 3\*\* AS ON MARCH 31, 2014 (A Close-ended Capital Protection Oriented Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lakhs)	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
a) Listed/awaiting listing on Stock Exchanges				
NIFTY 6100 Call Jun 2016	Index Option	44,500	817.02	17.10%
<b>Total</b>			<b>817.02</b>	<b>17.10%</b>
b) Unlisted				
<b>DEBT INSTRUMENTS</b>				
a) Listed/awaiting listing on the stock exchanges				
<b>Non Convertible Debentures and Bonds</b>				
National Bank for Agriculture and Rural Development**	CRISIL AAA	50	503.53	10.54%
Power Grid Corporation of India Ltd.**	CRISIL AAA	40	502.71	10.52%
IDFC Ltd.**	ICRA AAA	50	500.90	10.48%
Bank of Baroda**	ICRA AAA	50	496.23	10.38%
LIC Housing Finance Ltd.**	CRISIL AAA	50	491.13	10.28%
Power Finance Corporation Ltd.**	ICRA AAA	50	490.16	10.26%
National Housing Bank**	CRISIL AAA	50	488.85	10.23%
Power Finance Corporation Ltd.**	CRISIL AAA	18	180.18	3.77%
<b>Total</b>			<b>3,653.69</b>	<b>76.46%</b>
b) Privately Placed/Unlisted				
c) Securitised Debt Instruments				
<b>MONEY MARKET INSTRUMENTS</b>				
Certificate of Deposit				
IndusInd Bank Ltd.**	CRISIL A1+	60	57.74	1.21%
<b>Total</b>			<b>57.74</b>	<b>1.21%</b>
CBLO / Reverse Repo Investments			9.33	0.20%
<b>Total</b>			<b>9.33</b>	<b>0.20%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			240.52	5.03%
<b>Total</b>			<b>240.52</b>	<b>5.03%</b>
<b>GRAND TOTAL</b>			<b>4,778.30</b>	<b>100.00%</b>

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

Notes:

- Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
- NAV at the beginning of the period - 30-September-2013 (₹ per unit)
 

Regular Plan Dividend Option	9.8395
Regular Plan Growth Option	9.8395
Direct Plan Dividend Option	9.8539
Direct Plan Growth Option	9.8539
- NAV at the end of the period - 31-March-2014 (₹ per unit) ^
 

Regular Plan Dividend Option	10.9591
Regular Plan Growth Option	10.9591
Direct Plan Dividend Option	11.0118
Direct Plan Growth Option	11.0118
- Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-March-2014 is ₹ 817.02 Lakhs (Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
- Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-March-2014 is Nil.
- Average Portfolio Maturity (for debt component) is 2.11 years.
- Total Dividend (Net) declared during the half-year - (Dividend Option): Nil

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	Nil	Nil
Direct Plan 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. For detailed history of dividend declared please visit www.unionkbc.com. No bonus was declared by the Scheme during the half year ending 31-March-2014.

- Total value and percentage of Illiquid Equity shares is Nil.

9. With reference to SEBI circular CIR/IMD/DF/11/2010 dated Aug 18,2010 following is the disclosure:

Hedging Positions through Futures as on 31-March-2014 : Nil

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil				

Total %age of existing assets hedged through futures: Nil

For the period 01-October-2013 to 31-March-2014, the following details specified for hedging transactions through futures which have been squared off/expired : Nil

Total Number of contracts where futures were bought (opening balance) Nil

Total Number of contracts where futures were bought Nil

Total Number of contracts where futures were sold (opening balance) Nil

Total Number of contracts where futures were sold Nil

Gross Notional Value of contracts where futures were bought Nil

Gross Notional Value of contracts where futures were sold Nil

Net Profit/Loss value on all contracts combined Nil

Exposure created due to over hedging through futures (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

Other than Hedging Positions through Futures as on 31-March-2014 : Nil

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil				

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

For the period 01-October-2013 to 31-March-2014, the following details specified for non-hedging transactions through futures which have been squared off/expired : Nil

Total Number of contracts where futures were bought (opening balance) Nil

Total Number of contracts where futures were bought Nil

Total Number of contracts where futures were sold (opening balance) Nil

Total Number of contracts where futures were sold Nil

Gross Notional Value of contracts where futures were bought Nil

Gross Notional Value of contracts where futures were sold Nil

Net Profit/Loss value on all contracts combined Nil

Hedging Position through Put Option as on 31-March-2014 : Nil

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total %age of existing assets hedged through put options: Nil

For the period 01-October-2013 to 31-March-2014, the following details specified for hedging transactions through options which have already been exercised/expired : Nil

Total Number of contracts entered into Nil

Gross Notional Value of contracts entered into Nil

Net Profit/Loss value on all contracts (treat premium paid as loss) Nil

Exposure created due to over hedging through options (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

Other than Hedging Positions through Options as on 31-March-2014

Underlying	Call/Put	Number of Contracts	Option Price when purchased (₹ per unit)	Current Option Price (₹ per unit)
NIFTY	Call	890	1362.7	1836

Total exposure through options as a % of net assets 17.10%

For the period 01-October-2013 to 31-March-2014, the following details specified for non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into Nil

Gross Notional Value of contracts entered into Nil

Net Profit/Loss value on all contracts (treat premium paid as loss) Nil

10. Repo transactions in corporate debt securities during the half year ending 31-March-2014 is Nil.

^ Figures declared refers to computed NAVs

\*\*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.

## UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC CAPITAL PROTECTION ORIENTED FUND SERIES 4\*\* AS ON MARCH 31, 2014 (A Close-ended Capital Protection Oriented Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lakhs)	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
a) Listed/awaiting listing on Stock Exchanges				
NIFTY 6300 Call Jun 2016	Index Option	34,000	574.02	17.46%
<b>Total</b>			<b>574.02</b>	<b>17.46%</b>
b) Unlisted				
<b>DEBT INSTRUMENTS</b>				
a) Listed/awaiting listing on the stock exchanges				
<b>Non Convertible Debentures and Bonds</b>				
National Bank for Agriculture and Rural Development**	CRISIL AAA	50	503.54	15.32%
LIC Housing Finance Ltd.**	CRISIL AAA	50	502.49	15.29%
Power Finance Corporation Ltd.**	ICRA AAA	50	501.88	15.27%
Power Grid Corporation of India Ltd.**	CARE AAA	40	499.42	15.19%
National Housing Bank**	CRISIL AAA	50	488.85	14.87%
<b>Total</b>			<b>2,496.18</b>	<b>75.94%</b>
b) Privately Placed/Unlisted				
c) Securitised Debt Instruments				
<b>MONEY MARKET INSTRUMENTS</b>				
CBLO / Reverse Repo Investments			40.93	1.25%
<b>Total</b>			<b>40.93</b>	<b>1.25%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			176.10	5.35%
<b>Total</b>			<b>176.10</b>	<b>5.35%</b>
<b>GRAND TOTAL</b>			<b>3,287.23</b>	<b>100.00%</b>

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

Notes:

- Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
- NAV at the beginning of the period - 30-September-2013 (₹ per unit) \$
 

Regular Plan Dividend Option	-
Regular Plan Growth Option	-
Direct Plan Dividend Option	-
Direct Plan Growth Option	-
- NAV at the end of the period - 31-March-2014 (₹ per unit) ^
 

Regular Plan Dividend Option	10.5061
Regular Plan Growth Option	10.5061
Direct Plan Dividend Option	10.5287
Direct Plan Growth Option	10.5287
- Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-March-2014 is ₹ 574.02 Lakhs (Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
- Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-March-2014 is Nil.
- Average Portfolio Maturity (for debt component) is 2.24 years.
- Total Dividend (Net) declared during the half-year - (Dividend Option): Nil

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	Nil	Nil
Direct Plan 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. For detailed history of dividend declared please visit www.unionkbc.com. No bonus was declared by the Scheme during the half year ending 31-March-2014.

- Total value and percentage of Illiquid Equity shares is Nil.

9. With reference to SEBI circular CIR/IMD/DF/11/2010 dated Aug 18,2010 following is the disclosure:

Hedging Positions through Futures as on 31-March-2014 : Nil

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil				

Total %age of existing assets hedged through futures: Nil

For the period 01-October-2013 to 31-March-2014, the following details specified for hedging transactions through futures which have been squared off/expired : Nil

Total Number of contracts where futures were bought (opening balance) Nil

Total Number of contracts where futures were bought Nil

Total Number of contracts where futures were sold (opening balance) Nil

Total Number of contracts where futures were sold Nil

Gross Notional Value of contracts where futures were bought Nil

Gross Notional Value of contracts where futures were sold Nil

Net Profit/Loss value on all contracts combined Nil

Exposure created due to over hedging through futures (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

Other than Hedging Positions through Futures as on 31-March-2014 : Nil

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil				

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

For the period 01-October-2013 to 31-March-2014, the following details specified for non-hedging transactions through futures which have been squared off/expired : Nil

Total Number of contracts where futures were bought (opening balance) Nil

Total Number of contracts where futures were bought Nil

Total Number of contracts where futures were sold (opening balance) Nil

Total Number of contracts where futures were sold Nil

Gross Notional Value of contracts where futures were bought Nil

Gross Notional Value of contracts where futures were sold Nil

Net Profit/Loss value on all contracts combined Nil

Hedging Position through Put Option as on 31-March-2014 : Nil

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total %age of existing assets hedged through put options: Nil

For the period 01-October-2013 to 31-March-2014, the following details specified for hedging transactions through options which have already been exercised/expired : Nil

Total Number of contracts entered into Nil

Gross Notional Value of contracts entered into Nil

Net Profit/Loss value on all contracts (treat premium paid as loss) Nil

Exposure created due to over hedging through options (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

Other than Hedging Positions through Options as on 31-March-2014

Underlying	Call/Put	Number of Contracts	Option Price when purchased (₹ per unit)	Current Option Price (₹ per unit)
NIFTY	Call	680	1376.35	1688.3

Total exposure through options as a % of net assets 17.46%

For the period 01-October-2013 to 31-March-2014, the following details specified for non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into Nil

Gross Notional Value of contracts entered into Nil

Net Profit/Loss value on all contracts (treat premium paid as loss) Nil

10. Repo transactions in corporate debt securities during the half year ending 31-March-2014 is Nil.

\$ 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.

## UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION KBC FIXED MATURITY PLAN - SERIES 10 AS ON MARCH 31, 2014 (A 388 days Close-ended Income Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lakhs)	% to NAV
<b>DEBT INSTRUMENTS</b>				
a) Listed/awaiting listing on the stock exchanges				
b) Privately Placed/Unlisted				
c) Securitised Debt Instruments				
<b>MONEY MARKET INSTRUMENTS</b>				
Certificate of Deposit				
The South Indian Bank Ltd.**	CARE A1+	1,100	1,010.21	21.28%
Central Bank of India**	CRISIL A1+	1,000	919.86	19.39%
Vijaya Bank**	CARE A1+	1,000	919.34	19.38%
ING Vysya Bank Ltd.**	CRISIL A1+	1,000	918.48	19.36%
IndusInd Bank Ltd.**	CRISIL A1+	1,000	917.97	19.35%
<b>Total</b>			<b>4,685.86</b>	<b>98.76%</b>
CBLO / Reverse Repo Investments			58.88	1.24%
<b>Total</b>			<b>58.88</b>	<b>1.24%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			(0.22)	(0.00)%
<b>Total</b>			<b>(0.22)</b>	<b>(0.00)%</b>
<b>GRAND TOTAL</b>			<b>4,744.52</b>	<b>100.00%</b>

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

Notes:

- Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
- NAV at the beginning of the period - 30-September-2013 (₹ per unit) \$
 

Regular Plan Dividend Option	-
Regular Plan Growth Option	-
Direct Plan Dividend Option	-
Direct Plan Growth Option	-
- NAV at the end of the period - 31-March-2014 (₹ per unit) ^
 

Regular Plan Dividend Option	10.0816
Regular Plan Growth Option	10.0816
Direct Plan Dividend Option	10.0825
Direct Plan Growth Option	10.0825
- Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-March-2014 is Nil. (Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
- Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-March-2014 is Nil.
- Average Portfolio Maturity is 0.96 years.
- Total Dividend (Net) declared during the half-year - (Dividend Option): Nil

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	Nil	Nil
Direct Plan 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. For detailed history of dividend declared please visit www.unionkbc.com. No bonus was declared by the Scheme during the half year ending 31-March-2014.

- 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.

- Repo transactions in corporate debt securities during the half year ending 31-March-2014 is Nil.

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

^ Figures declared refers to computed NAVs

# 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 CAPITAL PROTECTION ORIENTED FUND SERIES 5\*\* AS ON MARCH 31, 2014 (A Close-ended Capital Protection Oriented Scheme)

Name of the Instrument	Rating	Quantity	Market value (₹ In lakhs)	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>a) Listed/awaiting listing on Stock Exchanges</b>				
<b>Derivatives</b>				
NIFTY 6100 Call Dec 16	Index Option	67,000	1,212.03	18.85%
<b>Total</b>			<b>1,212.03</b>	<b>18.85%</b>
<b>b) Unlisted</b>				
<b>DEBT INSTRUMENTS</b>				
<b>a) Listed/awaiting listing on the stock exchanges</b>				
<b>Non Convertible Debentures and Bonds</b>				
Power Finance Corporation Ltd.**	ICRA AAA	100	1,004.97	15.63%
LIC Housing Finance Ltd.**	CARE AAA	100	999.78	15.54%
Rural Electrification Corporation Ltd.**	CRISIL AAA	100	998.76	15.53%
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	500.72	7.79%
Airports Authority of India**	CRISIL AAA	50	497.62	7.74%
Power Grid Corporation of India Ltd.**	CRISIL AAA	40	494.71	7.69%
Power Grid Corporation of India Ltd.**	CRISIL AAA	50	479.39	7.46%
<b>Total</b>			<b>4,975.95</b>	<b>77.38%</b>
<b>b) Privately Placed/Unlisted</b>				
			<b>NIL</b>	<b>NIL</b>
<b>c) Securitised Debt Instruments</b>				
			<b>NIL</b>	<b>NIL</b>
<b>MONEY MARKET INSTRUMENTS</b>				
CBLO / Reverse Repo Investments			51.37	0.80%
<b>Total</b>			<b>51.37</b>	<b>0.80%</b>
<b>OTHERS</b>				
Other Current Assets / (Liabilities)			191.01	2.97%
<b>Total</b>			<b>191.01</b>	<b>2.97%</b>
<b>GRAND TOTAL</b>			<b>6,430.36</b>	<b>100.00%</b>

Notes:

- Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
- NAV at the beginning of the period - 30-September-2013 (₹ per unit) \$

Regular Plan Dividend Option	-
Regular Plan Growth Option	-
Direct Plan Dividend Option	-
Direct Plan Growth Option	-
- NAV at the end of the period - 31-March-2014 (₹ per unit) ^

Regular Plan Dividend Option	10.4561
Regular Plan Growth Option	10.4561
Direct Plan Dividend Option	10.4679
Direct Plan Growth Option	10.4679
- Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half-year ending 31-March-2014 is ₹ 1212.03 Lakhs.  
(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
- Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending 31-March-2014 is Nil.
- Average Portfolio Maturity (for debt component) is 2.61 years.
- Total Dividend (Net) declared during the half-year - (Dividend Option): Nil

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	Nil	Nil
Direct Plan 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.

For detailed history of dividend declared please visit www.unionkbc.com. No bonus was declared by the Scheme during the half year ending 31-March-2014.

- Total value and percentage of Illiquid Equity shares is Nil.
- With reference to SEBI circular CIR/IMD/DF/11/2010 dated Aug 18,2010 following is the disclosure :

### Hedging Positions through Futures as on 31-March-2014 : Nil

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil				

Total %age of existing assets hedged through futures: Nil

For the period 01-October-2013 to 31-March-2014, the following details specified for hedging transactions through futures which have been squared off/expired : Nil

Total Number of contracts where futures were bought (opening balance)	Nil
Total Number of contracts where futures were sold (opening balance)	Nil
Total Number of contracts where futures were sold	Nil
Gross Notional Value of contracts where futures were bought	Nil
Gross Notional Value of contracts where futures were sold	Nil
Net Profit/Loss value on all contracts combined	Nil

Exposure created due to over hedging through futures (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

### Other than Hedging Positions through Futures as on 31-March-2014 : Nil

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil				

Total exposure due to futures (non hedging positions) as a %age of net assets : Nil

For the period 01-October-2013 to 31-March-2014, the following details specified for non-hedging transactions through futures which have been squared off/expired : Nil

Total Number of contracts where futures were bought (opening balance)	Nil
Total Number of contracts where futures were sold (opening balance)	Nil
Total Number of contracts where futures were sold	Nil
Gross Notional Value of contracts where futures were bought	Nil
Gross Notional Value of contracts where futures were sold	Nil
Net Profit/Loss value on all contracts combined	Nil

### Hedging Position through Put Option as on 31-March-2014 : Nil

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
Nil			

Total %age of existing assets hedged through put options: Nil

For the period 01-October-2013 to 31-March-2014, the following details specified for hedging transactions through options which have already been exercised/expired : Nil

Total Number of contracts entered into	Nil
Gross Notional Value of contracts entered into	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss)	Nil

Exposure created due to over hedging through options (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

### Other than Hedging Positions through Options as on 31-March-2014

Underlying	Call/Put	Number of Contracts	Option Price when purchased (₹ per unit)	Current Option Price (₹ per unit)
NIFTY	Call	1340.00	1492.80	1809.00
Total exposure through options as a % of net assets	18.85%			

For the period 01-October-2013 to 31-March-2014, the following details specified for non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into	Nil
Gross Notional Value of contracts entered into	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss)	Nil

- Repo transactions in corporate debt securities during the half year ending 31-March-2014 is Nil.

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

^ Figures declared refers to computed NAVs

^^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.

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

### 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.

