

Funds Inscope

November 2017

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MUTUAL
FUNDS
Sahi Hai



KARO RELAX!
CHAHEY MARKET HO
UPPAR YA NEECHEY

Asset allocation ka
Tension
FreeFUNDa

Union Prudence Fund

(An Open-ended Dynamic Asset Allocation Fund)

New Fund Offer Opens on **December 07, 2017**

New Fund Offer Closes on **December 15, 2017**

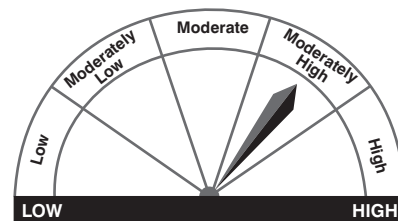
Scheme Re-opens on

January 01, 2018

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in a portfolio of equity and equity linked securities and the rest in debt and money market instruments.

Riskometer



Investors understand that their principal will be at moderately high risk

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

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

Capital Market Review:

- Morgan Stanley Capital International (MSCI) India Index (US\$) declined by 1% in November 2017, underperforming peer group; defensive sectors fared relatively better. IT Services fared well in the month after a Year-To-Date (YTD) underperformance and supported by buybacks. Other outperforming sectors were Consumer Discretionary on positive Q2 earnings and Utilities. In Financials, private banks rallied post capital raise, while auto Non Banking Financial Companies (NBFCs) outperformed. Key laggard sectors were – Materials, Healthcare and Industrials.
- Moody's upgraded sovereign rating to Baa2: Moody's upgraded the Government of India's local and foreign currency issuer ratings to Baa2 with a stable outlook from Baa3, citing the expectation that progress on economic and institutional reforms will enhance growth potential and government finances, resulting in a decline of the government debt burden.
- In a major Goods and Services Tax (GST) rejig, Council revised down the tax for large number of items to 18% from 28%: The number of goods in the highest tax slab of 28% came down from 227 to 50.
- Wholesale Price Index (WPI) rose 3.59% Year on Year (YoY) in October 2017, following a 2.60% gain in September 2017.
- Consumer Price Index (CPI) rose by 3.6% YoY in October 2017, up from 3.3% in the previous month.
- Index of Industrial Production (IIP) increased by 3.8% YoY in September 2017, following an upwardly revised 4.5% gain in the previous month.
- Foreign Portfolio Investors (FPIs) sold Indian equities aggregating to ₹ 13,515 crore in November 2017. On the other hand, Domestic Institutional Investors (DIIs) bought Indian equities aggregating to ₹ 9,243 crore.

Performance of various indices as of end November 2017 (in %)

Index	1 Month	3 Month	6 Month	1 Year
Nifty 50	-1.1	3.1	6.3	24.3
Nifty 50 USD	-0.6	2.2	6.4	32.1
Nifty 500	0.0	5.3	9.6	29.3
Nifty Bank	1.3	4.2	8.1	36.0
Nifty Energy	-2.7	7.4	18.4	42.1
Nifty FMCG	0.5	-0.1	-0.1	26.0
Nifty Free Float Midcap 100	1.6	8.9	13.6	33.5
Nifty Free Float Smallcap 100	1.9	12.4	21.3	49.2
Nifty Infrastructure	-1.8	5.8	9.5	26.0
Nifty IT	2.6	5.3	5.4	10.2
Nifty Next 50	0.4	6.1	14.4	34.2
Nifty Pharma	-5.3	4.3	2.4	-16.6
Nifty Realty	6.9	16.1	30.0	94.0

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- The Indian Rupee (INR) appreciated by 0.4% versus US Dollars in October 2017, closing at ₹ 64.5 per US\$.
- The trade deficit during September 2017 was estimated at US\$14.1bn as compared to the deficit of US\$11.2bn in the corresponding period last year.
 - Exports during the month were valued at US\$23.1bn which was 1.1% lower than the level of US\$23.4bn in the corresponding period last year.
 - Imports during the month were valued at US\$37.2bn which was 7.6% higher than the level of imports valued at US\$34.5bn in the corresponding period last year.
 - Oil imports during the month were valued at US\$9.3bn which was 28% higher than oil imports valued at US\$7.3bn in the corresponding period last year.
 - Non-oil imports during the month were estimated at US\$27.8bn which was 2.2% higher compared to the non-oil imports in the corresponding period last year which were valued at \$27.2bn.

(Source: Bloomberg, RBI, MOSPI*)

*Ministry of Statistics and Programme Implementations

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Union EQUITY FUND

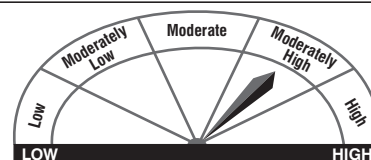
(formerly Union KBC Equity Fund)
(An Open-Ended Equity Scheme)

Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in Equity and Equity related portfolio

Riskometer



Investors understand that their principal will be at moderately high risk



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Fund Details

Fund Manager

Ashish Ranawade

Over 23 years of experience in investments. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

10 June 2011

Average AUM for the month of November 2017

₹207.41 crore

AUM as on November 30, 2017

₹208.17 crore

Expense Ratio

Direct Plan : 2.07%

Other than Direct Plan : 2.60%

Total Expense Ratio: Weighted Average i.e. Total Expense of the month/Average Assets/ Number of days in month*Days in a year*100. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. The above figure excludes Goods & Services Tax.

Plans (across a common portfolio)

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

Options (under each of the above Plans)

- Growth • Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load:

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

Benchmark Index[®]

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

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

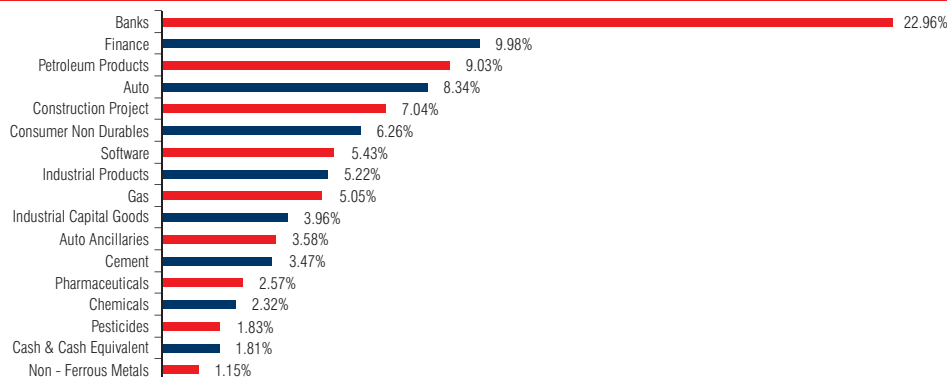
Systematic Withdrawal Plan (SWP)

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

Investment Objective

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

Industry Classification



Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			98.19		
Listed / awaiting listing on the stock exchanges					
HDFC Bank Ltd.	Banks	8.90	PI Industries Ltd.	Pesticides	1.83
ICICI Bank Ltd.	Banks	4.80	Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	1.76
Reliance Industries Ltd.	Petroleum Products	4.43	Muthoot Finance Ltd.	Finance	1.70
Larsen & Toubro Ltd.	Construction Project	4.38	Tata Motors Ltd.	Auto	1.65
Maruti Suzuki India Ltd.	Auto	4.13	Ultratech Cement Ltd.	Cement	1.62
Kotak Mahindra Bank Ltd.	Banks	4.08	The Federal Bank Ltd.	Banks	1.59
Housing Development Finance Corporation Ltd.	Finance	3.62	Apar Industries Ltd.	Industrial Capital Goods	1.51
IndusInd Bank Ltd.	Banks	3.59	Bosch Ltd.	Auto Ancillaries	1.47
Petronet LNG Ltd.	Gas	3.02	Finolex Industries Ltd.	Industrial Products	1.40
Indian Oil Corporation Ltd.	Petroleum Products	2.84	Britannia Industries Ltd.	Consumer Non Durables	1.39
Infosys Ltd.	Software	2.81	Aarti Industries Ltd.	Chemicals	1.31
NCC Ltd.	Construction Project	2.66	Eicher Motors Ltd.	Auto	1.29
Bajaj Finserv Ltd.	Finance	2.63	Carborundum Universal Ltd.	Industrial Products	1.28
Nilkamal Ltd.	Industrial Products	2.54	Ashok Leyland Ltd.	Auto	1.27
GE T&D India Ltd.	Industrial Capital Goods	2.45	Hindustan Zinc Ltd.	Non - Ferrous Metals	1.15
Motherson Sumi Systems Ltd.	Auto Ancillaries	2.11	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.04
Asian Paints Ltd.	Consumer Non Durables	2.04	Pidilite Industries Ltd.	Chemicals	1.01
Indiabulls Housing Finance Ltd.	Finance	2.03	ITC Ltd.	Consumer Non Durables	0.98
GAIL (India) Ltd.	Gas	2.03	Persistent Systems Ltd.	Software	0.79
The Ramco Cements Ltd.	Cement	1.85	Lupin Ltd.	Pharmaceuticals	0.79
Godrej Consumer Products Ltd.	Consumer Non Durables	1.85	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.74
HCL Technologies Ltd.	Software	1.83	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		1.81
Grand Total					100.00

Dividend History ^ ^ ^

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
22 December 2015	10	14.68	1.00
20 December 2016	10	12.99	1.00
28 September 2017	10	14.10	1.00

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

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
13.81%	-0.11	0.94	0.34 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on November 30, 2017: 6.00%.

^{SSS} Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union EQUITY FUND

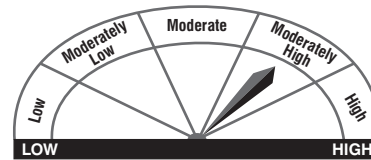
(formerly Union KBC Equity Fund)
(An Open-Ended Equity Scheme)

Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in Equity and Equity related portfolio

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NAV ₹ per unit (As on November 30, 2017)

Growth Option	: ₹ 18.57	Direct Plan - Growth Option	: ₹ 19.29
Dividend Option	: ₹ 13.76	Direct Plan - Dividend Option	: ₹ 19.29

Scheme Performance for Growth Option as on November 30, 2017

Period [®]	Union Equity Fund (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	21.29%	12,129	26.25%	12,625	24.37%	12,437
3 years	4.49%	11,410	7.37%	12,377	4.92%	11,548
5 years	11.61%	17,318	12.61%	18,111	11.37%	17,135
Since Inception (Jun 10, 2011)	10.02%	18,570	10.63%	19,249	9.63%	18,146

Scheme Performance for Direct Plan - Growth Option as on November 30, 2017

Period [®]	Union Equity Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	22.17%	12,217	26.25%	12,625	24.37%	12,437
3 years	5.39%	11,707	7.37%	12,377	4.92%	11,548
Since Inception (Jan 01, 2013)	12.34%	17,713	12.39%	17,756	11.31%	16,930

SIP Returns as on November 30, 2017 if you had invested ₹ 10,000 every month^{§§§§}

	Period [®]			
	1 Year	3 Years	5 Years	Since Inception
Total Amount invested (₹)	1,20,000	3,60,000	6,00,000	7,60,000
Total Value as on 30th November 2017 (₹)	1,31,782	4,20,853	8,02,629	11,37,252
Scheme Returns (%) - Growth Option	18.56%	10.38%	11.56%	11.98%
S&P BSE 100 Index (₹) ^{®®}	1,34,251	4,42,099	8,44,357	11,92,084
S&P BSE 100 Index (%) ^{®®}	22.56%	13.76%	13.61%	13.43%
S&P BSE Sensex Index (₹) [§]	1,33,261	4,28,133	8,02,116	11,28,110
S&P BSE Sensex Index (%) [§]	20.95%	11.55%	11.54%	11.73%

Past performance may or may not be sustained in future.

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

Returns for more than 1 year period are Compound Annual Growth Rate (CAGR).

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

The Direct Plan has a lower expense ratio as compared to the Regular/ Other than Direct Plan to the extent of distribution expenses, commission, etc and no commission or distribution expenses for distribution of Units or distribution expenses are paid / charged under the Direct Plan.

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

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

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

§§§§ Monthly SIP amount is assumed to be ₹ 10,000. SIP date is assumed as the last working day of the month.

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

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

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

Statutory Details: Constitution: Union Mutual Fund (formerly Union KBC Mutual Fund) has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsor:** Union Bank of India; **Trustee:** Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited), [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited (formerly Union KBC Asset Management Company Private Limited), [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Toll Free No. 18002002268 • Non Toll Free. 022-67483333 • Fax No: 022-67483401 • Website: www.unionmf.com • Email: investorcare@unionmf.com. 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.unionmf.com.

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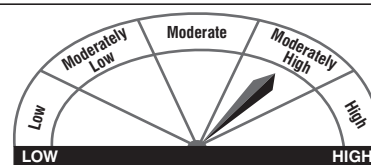
TAX SAVER SCHEME

(formerly Union KBC Tax Saver Scheme)
(An Open-ended Equity Linked Savings Scheme with a lock in period of 3 Years)
Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

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

Riskometer



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Fund Details

Fund Manager

Ashish Ranawade

Over 23 years of experience in investments. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

23 December 2011

Average AUM for the month of November 2017

₹ 185.66 crore

AUM as on November 30, 2017

₹ 187.80 crore

Expense Ratio

Direct Plan : 2.25%

Other than Direct Plan : 2.61%

Total Expense Ratio: Weighted Average i.e. Total Expense of the month/Average Assets/ Number of days in month*Days in a year*100. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. The above figure excludes Goods & Services Tax.

Plans (across a common portfolio)

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

Options (under each of the above Plans)

- Growth
- Dividend with Payout Facility

Default Option

Option: Growth

Application Amount

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

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

Minimum Redemption Amount: ₹ 500

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index[®]

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

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

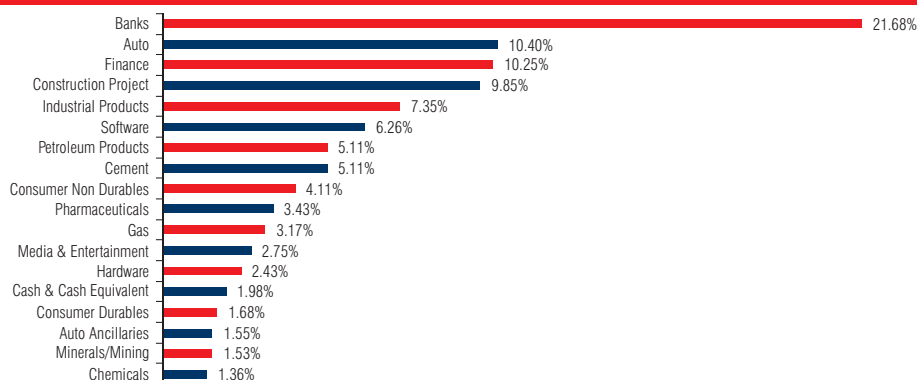
Systematic Withdrawal Plan (SWP)

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

Investment Objective

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

Industry Classification



Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			98.02		
Listed / awaiting listing on the stock exchanges					
HDFC Bank Ltd.	Banks	8.00	Eicher Motors Ltd.	Auto	1.75
Larsen & Toubro Ltd.	Construction Project	5.18	Swaraj Engines Ltd.	Industrial Products	1.75
Kotak Mahindra Bank Ltd.	Banks	4.53	HIL Ltd.	Cement	1.72
ICICI Bank Ltd.	Banks	3.68	KEC International Ltd.	Construction Project	1.72
Maruti Suzuki India Ltd.	Auto	3.43	Century Plyboards (India) Ltd.	Consumer Durables	1.68
GAIL (India) Ltd.	Gas	3.17	Shemaroo Entertainment Ltd.	Media & Entertainment	1.59
Mahindra & Mahindra Ltd.	Auto	3.00	WABCO India Ltd.	Auto Ancillaries	1.55
Engineers India Ltd.	Construction Project	2.95	NMDC Ltd.	Minerals/Mining	1.53
Nilkamal Ltd.	Industrial Products	2.91	The Ramco Cements Ltd.	Cement	1.49
Chemical Petroleum Corporation Ltd.	Petroleum Products	2.83	Kansai Nerolac Paints Ltd.	Consumer Non Durables	1.45
Bajaj Finserv Ltd.	Finance	2.78	Finolex Industries Ltd.	Industrial Products	1.38
RBL Bank Ltd.	Banks	2.75	Bodal Chemicals Ltd.	Chemicals	1.36
Housing Development Finance Corporation Ltd.	Finance	2.68	Finolex Cables Ltd.	Industrial Products	1.31
ITC Ltd.	Consumer Non Durables	2.66	Alembic Pharmaceuticals Ltd.	Pharmaceuticals	1.24
Infosys Ltd.	Software	2.60	UFO Moviez India Ltd.	Media & Entertainment	1.16
Capital First Ltd.	Finance	2.43	V.S.T Tillers Tractors Ltd.	Auto	1.14
Control Print Ltd.	Hardware	2.43	Tata Motors Ltd.	Auto	1.08
Muthoot Finance Ltd.	Finance	2.36	Persistent Systems Ltd.	Software	0.96
Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	2.28	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.92
HCL Technologies Ltd.	Software	1.95	Axis Bank Ltd.	Banks	0.86
Ultratech Cement Ltd.	Cement	1.90	Tata Elxsi Ltd.	Software	0.75
The Karnataka Bank Ltd.	Banks	1.86	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.68
			Indoco Remedies Ltd.	Pharmaceuticals	0.59
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		1.98
			Grand Total		100.00

Dividend History

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
23 February 2016	10	13.43	1.00
27 February 2017	10	15.03	1.00
28 September 2017	10	15.06	1.00

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

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
13.83%	-0.07	0.91	0.49 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on November 30, 2017: 6.00%.

^{SSS} Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

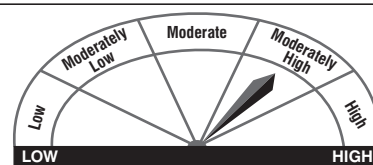
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NAV ₹ per unit (As on November 30, 2017)

Growth Option	: ₹ 23.63	Direct Plan - Growth Option	: ₹ 24.37
Dividend Option	: ₹ 14.96	Direct Plan - Dividend Option	: ₹ 24.37

Scheme Performance for Growth Option as on November 30, 2017

Period [®]	Union Tax Saver Scheme (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	19.89%	11,989	26.25%	12,625	24.37%	12,437
3 years	4.97%	11,567	7.37%	12,377	4.92%	11,548
5 years	12.84%	18,298	12.61%	18,111	11.37%	17,135
Since Inception (Dec 23, 2011)	15.57%	23,630	14.92%	22,851	13.35%	21,062

Scheme Performance for Direct Plan - Growth Option as on November 30, 2017

Period [®]	Union Tax Saver Scheme (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	21.06%	12,106	26.25%	12,625	24.37%	12,437
3 years	5.93%	11,888	7.37%	12,377	4.92%	11,548
Since Inception (Jan 01, 2013)	13.41%	18,561	12.39%	17,756	11.31%	16,930

SIP Returns as on November 30, 2017 if you had invested ₹ 10,000 every month^{ssss}

	Period [®]			
	1 Year	3 Years	5 Years	Since Inception
Total Amount invested (₹)	1,20,000	3,60,000	6,00,000	7,00,000
Total Value as on 30th November 2017 (₹)	1,31,809	4,15,664	8,12,144	10,44,730
Scheme Returns (%) - Growth Option	18.60%	9.53%	12.04%	12.91%
S&P BSE 100 Index (₹) ^{®®}	1,34,251	4,42,099	8,44,357	10,69,100
S&P BSE 100 Index (%) ^{®®}	22.56%	13.76%	13.61%	13.69%
S&P BSE Sensex Index (₹) [§]	1,33,261	4,28,133	8,02,116	10,12,996
S&P BSE Sensex Index (%) [§]	20.95%	11.55%	11.54%	11.88%

Past performance may or may not be sustained in future.

Returns shown above are for Union Tax Saver Scheme - Growth Option and Union Tax Saver Scheme - Direct Plan - Growth Option only.

Returns for more than 1 year period are Compound Annual Growth Rate (CAGR).

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

The Direct Plan has a lower expense ratio as compared to the Regular/ Other than Direct Plan to the extent of distribution expenses, commission, etc and no commission or distribution expenses for distribution of Units or distribution expenses are paid / charged under the Direct Plan.

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

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

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

ssss Monthly SIP amount is assumed to be ₹ 10,000. SIP date is assumed as the last working day of the month.

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

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

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

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Union

SMALL AND MIDCAP FUND

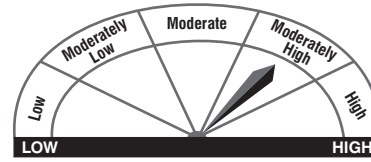
(formerly Union KBC Small and Midcap Fund)
(An Open-Ended Equity Scheme)

Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in Equity and Equity related portfolio of small and midsize companies

Riskometer



Investors understand that their principal will be at moderately high risk



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

Fund Details

Co-Fund Managers

Ashish Ranawade

Over 23 years of experience in investments. Managing this scheme since inception.

Hardick Bora

Over 9 years of experience in the financial services sector. Managing this Scheme since October 25, 2016.

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

10 June 2014

Average AUM for the month of November 2017

₹ 269.13 crore

AUM as on November 30, 2017

₹ 279.02 crore

Expense Ratio

Direct Plan : 1.79%

Regular Plan : 2.57%

Total Expense Ratio: Weighted Average i.e. Total Expense of the month/Average Assets/ Number of days in month*Days in a year*100. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. The above figure excludes Goods & Services Tax.

Plans (across a common portfolio)

- Direct Plan for investors who purchase units directly with Union Mutual Fund.
- Regular Plan for investors who purchase units through a Distributor.

Options (under each of the above Plans)

- Growth • Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load:

1 % if units are redeemed/ switched out within 1 year from the date of allotment. Nil thereafter.

Benchmark Index^{***}

Nifty Free Float Smallcap 100 Index (For disclaimers refer overleaf)

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

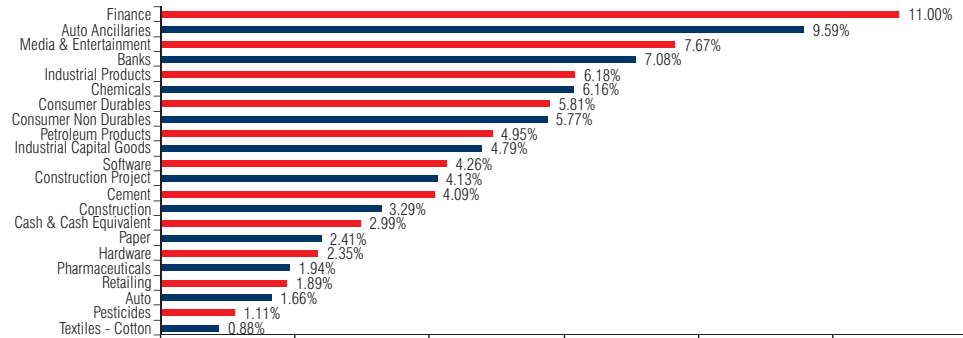
Systematic Withdrawal Plan (SWP)

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

Investment Objective

The investment objective of the scheme is to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities, predominantly of small and midsize companies. However, there is no assurance that the Investment Objective of the scheme will be achieved.

Industry Classification



Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			97.01		
Listed / awaiting listing on the stock exchanges					
Jama Auto Industries Ltd.	Auto Ancillaries	3.12	KEC International Ltd.	Construction Project	1.85
Action Construction Equipment Ltd.	Industrial Capital Goods	2.96	Bodal Chemicals Ltd.	Chemicals	1.83
Finolex Cables Ltd.	Industrial Products	2.78	Apar Industries Ltd.	Industrial Capital Goods	1.83
The Federal Bank Ltd.	Banks	2.74	TV Today Network Ltd.	Media & Entertainment	1.77
Sundram Fasteners Ltd.	Auto Ancillaries	2.68	UFO Movie India Ltd.	Media & Entertainment	1.74
Chennai Petroleum Corporation Ltd.	Petroleum Products	2.67	Mold-Tek Packaging Ltd.	Industrial Products	1.69
Visaka Industries Ltd.	Cement	2.59	Heritage Foods Ltd.	Consumer Non Durables	1.69
Bajaj Finance Ltd.	Finance	2.54	McLeod Russel India Ltd.	Consumer Non Durables	1.68
Capital First Ltd.	Finance	2.52	V.S.T Tillers Tractors Ltd.	Auto	1.66
Tamil Nadu Newsprint & Papers Ltd.	Paper	2.41	Deepak Nitrite Ltd.	Chemicals	1.53
Kansai Nerolac Paints Ltd.	Consumer Non Durables	2.40	Persistent Systems Ltd.	Software	1.52
Control Print Ltd.	Hardware	2.35	Sanghi Industries Ltd.	Cement	1.50
WABCO India Ltd.	Auto Ancillaries	2.35	Alembic Pharmaceuticals Ltd.	Pharmaceuticals	1.48
Shemaroo Entertainment Ltd.	Media & Entertainment	2.29	Knr Constructions Ltd.	Construction	1.44
Aarti Industries Ltd.	Chemicals	2.29	Suprajit Engineering Ltd.	Auto Ancillaries	1.44
Volta Ltd.	Construction Project	2.28	GIC Housing Finance Ltd.	Finance	1.42
City Union Bank Ltd.	Banks	2.28	CARE Ratings Ltd.	Finance	1.36
Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	2.28	Repo Home Finance Ltd.	Finance	1.24
Century Plyboards (India) Ltd.	Consumer Durables	2.10	DCB Bank Ltd.	Banks	1.13
Cholamandalam Investment and Finance Company Ltd.	Finance	1.92	Dhanuka Agritech Ltd.	Pesticides	1.11
V2 Retail Ltd.	Retailing	1.89	Supreme Industries Ltd.	Industrial Products	1.03
D.B.Corp Ltd.	Media & Entertainment	1.87	The Jammu & Kashmir Bank Ltd.	Banks	0.93
Symphony Ltd.	Consumer Durables	1.86	SOS India BFSI Ltd.	Software	0.88
Tata Elxsi Ltd.	Software	1.86	Indo Count Industries Ltd.	Textiles - Cotton	0.88
ITD Cementation India Ltd.	Construction	1.85	IFGL Refractories Ltd.	Industrial Products	0.68
Relaxo Footwears Ltd.	Consumer Durables	1.85	IG Petrochemicals Ltd.	Chemicals	0.51
			Strides Shasun Ltd.	Pharmaceuticals	0.46
			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		2.99
			Grand Total		100.00

Note: Classification of investments in equity & equity related instruments on the basis of market capitalisation (as a % to Net Assets): Small and Mid-Cap 94.47%; Large-Cap 2.54%.

Dividend History ^ ^ ^ - Dividend Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
28 September 2017	10.00	14.65	1.00

Dividend History ^ ^ ^ - Direct Plan - Dividend Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
28 September 2017	10.00	15.09	1.00

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

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
15.48%	0.32	0.69	0.43 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on November 30, 2017: 6.00%.

^{SSS} Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union

SMALL AND MIDCAP FUND

(formerly Union KBC Small and Midcap Fund)

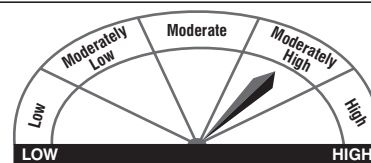
(An Open-Ended Equity Scheme)

Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in Equity and Equity related portfolio of small and midsize companies

Riskometer



Investors understand that their principal will be at moderately high risk



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

NAV ₹ per unit (As on November 30, 2017)

Regular Plan - Growth Option	: ₹ 16.21	Direct Plan - Growth Option	: ₹ 16.72
Regular Plan - Dividend Option	: ₹ 15.12	Direct Plan - Dividend Option	: ₹ 15.63

Scheme Performance for Regular Plan - Growth Option as on November 30, 2017

Period [®]	Union Small and Midcap Fund (Regular Plan - Growth)		Scheme Benchmark (Nifty Free Float Smallcap 100 Index) ^{@@@}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) [^]	Returns	Value (INR) [^]	Returns	Value (INR) [^]
1 year	31.90%	13,190	49.16%	14,916	24.37%	12,437
3 years	10.98%	13,668	18.81%	16,769	4.92%	11,548
Since Inception (Jun 10, 2014)	14.91%	16,210	14.48%	16,001	7.74%	12,957

Scheme Performance for Direct Plan - Growth Option as on November 30, 2017

Period [®]	Union Small and Midcap Fund (Direct Plan - Growth)		Scheme Benchmark (Nifty Free Float Smallcap 100 Index) ^{@@@}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) [^]	Returns	Value (INR) [^]	Returns	Value (INR) [^]
1 year	33.12%	13,312	49.16%	14,916	24.37%	12,437
3 years	12.06%	14,073	18.81%	16,769	4.92%	11,548
Since Inception (Jun 10, 2014)	15.93%	16,720	14.48%	16,001	7.74%	12,957

SIP Returns as on November 30, 2017 if you had invested ₹ 10,000 every month^{SSSS}

	Period [®]		
	1 Year	3 Years	Since Inception
Total Amount invested (₹)	1,20,000	3,60,000	3,90,000
Total Value as on 30th November 2017 (₹)	1,40,188	4,59,379	5,35,957
Scheme Returns (%) - Growth Option	32.35%	16.44%	15.81%
Nifty Free Float Smallcap 100 Index (₹) ^{@@@}	1,49,114	5,32,920	6,18,263
Nifty Free Float Smallcap 100 Index (%) ^{@@@}	47.47%	27.12%	24.71%
S&P BSE Sensex Index (₹) [§]	1,33,261	4,28,133	4,90,766
S&P BSE Sensex Index (%) [§]	20.95%	11.55%	10.49%

Past performance may or may not be sustained in future.

Returns shown above are for Union Small and Midcap Fund - Regular Plan - Growth Option and Union Small and Midcap Fund - Direct Plan - Growth Option only.

Returns for more than 1 year period are Compound Annual Growth Rate (CAGR).

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

The Direct Plan has a lower expense ratio as compared to the Regular/ Other than Direct Plan to the extent of distribution expenses, commission, etc and no commission or distribution expenses for distribution of Units or distribution expenses are paid / charged under the Direct Plan.

Co-Fund Managers: Mr. Ashish Ranawade has been managing this Scheme since inception and Mr. Hardick Bora has been co-managing this scheme since October 25, 2016.

This scheme has been in existence for more than 3 years but less than 5 years.

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

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

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

^{SSSS} Monthly SIP amount is assumed to be ₹ 10,000. SIP date is assumed as the last working day of the month.

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

@@@ Benchmark Nifty Free Float Smallcap 100 Index disclaimer: The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to Nifty Free Float Smallcap 100 Index or particularly in the ability of the Nifty Free Float Smallcap 100 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty Free Float Smallcap 100 Index in the Scheme Information Document.

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Union

FOCUSSED LARGECAP FUND

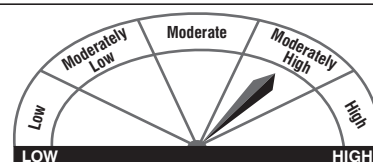
(An Open-ended Equity Scheme)

Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in a portfolio of select equity and equity linked securities of large cap companies.

Riskometer



Investors understand that their principal will be at moderately high risk



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

Fund Details

Fund Manager

Anshul Mishra

Around 12 years of experience in Fund Management & Banking Industry. Managing this scheme since October 05, 2017.

Indicative Investment Horizon

Long Term

Inception Date (Date of initial allotment)

11 May 2017

Average AUM for the month of November 2017

₹ 362.37 crore

AUM as on November 30, 2017

₹ 361.64 crore

Expense Ratio

Direct Plan : 1.67%

Regular Plan : 2.82%

Total Expense Ratio: Weighted Average i.e. Total Expense of the month/Average Assets/ Number of days in month*Days in a year*100. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. The above figure excludes Goods & Services Tax.

Plans (across a common portfolio)

- Direct Plan for investors who purchase units directly with Union Mutual Fund.
- Regular Plan for investors who purchase units through a Distributor.

Options (under each of the above Plans)

- Growth
- Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load:

1 % if units are redeemed / switched out within 1 year from the date of allotment. Nil thereafter.

Benchmark Index[®]

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

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

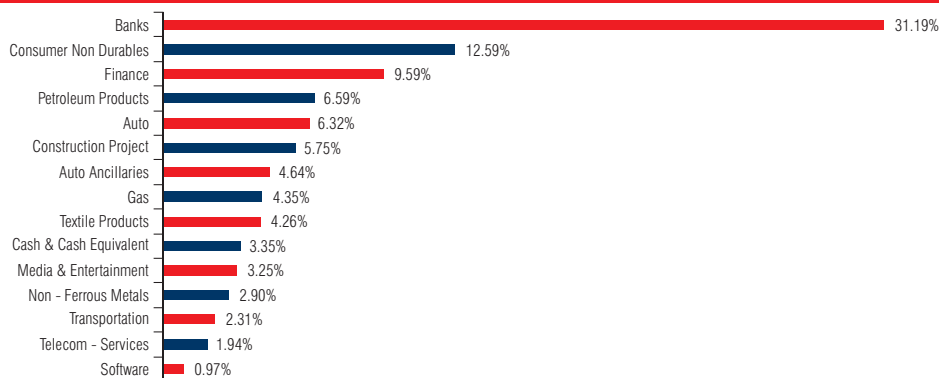
Systematic Withdrawal Plan (SWP)

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

Investment Objective

The investment objective of the Scheme is to seek to generate capital appreciation by investing in a portfolio of select equity and equity linked securities of large cap companies. However, there can be no assurance that the Investment Objective of the scheme will be achieved.

Industry Classification



Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED					
Listed / awaiting listing on the stock exchanges					
HDFC Bank Ltd.	Banks	8.97%	Nestle India Ltd.	Consumer Non Durables	3.09%
Larsen & Toubro Ltd.	Construction Project	5.75%	ITC Ltd.	Consumer Non Durables	3.04%
ICICI Bank Ltd.	Banks	5.10%	Britannia Industries Ltd.	Consumer Non Durables	2.97%
Indian Oil Corporation Ltd.	Petroleum Products	4.35%	Container Corporation of India Ltd.	Transportation	2.31%
Petronet LNG Ltd.	Gas	4.35%	Ashok Leyland Ltd.	Auto	2.28%
Kotak Mahindra Bank Ltd.	Banks	4.34%	Reliance Industries Ltd.	Petroleum Products	2.24%
Page Industries Ltd.	Textile Products	4.26%	IndusInd Bank Ltd.	Banks	2.16%
Maruti Suzuki India Ltd.	Auto	4.04%	Bharti Airtel Ltd.	Telecom - Services	1.94%
Indiabulls Housing Finance Ltd.	Finance	4.00%	Cholamandalam Investment and Finance Company Ltd.	Finance	1.77%
RBL Bank Ltd.	Banks	3.93%	Hindalco Industries Ltd.	Non - Ferrous Metals	1.66%
Bajaj Finance Ltd.	Finance	3.82%	Hindustan Zinc Ltd.	Non - Ferrous Metals	1.24%
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.74%	HCL Technologies Ltd.	Software	0.97%
Asian Paints Ltd.	Consumer Non Durables	3.49%	Bosch Ltd.	Auto Ancillaries	0.90%
Bank of Baroda	Banks	3.46%	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		3.35
Sun TV Network Ltd.	Media & Entertainment	3.25%	Grand Total		100.00
The Federal Bank Ltd.	Banks	3.23%			

Union

**FOCUSSED
LARGECAP FUND**

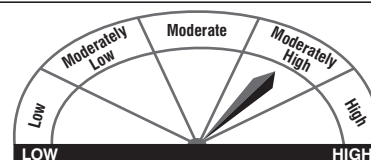
(An Open-ended Equity Scheme)

Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in a portfolio of select equity and equity linked securities of large cap companies.

Riskometer



Investors understand that their principal will be at moderately high risk



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

NAV ₹ per unit (As on November 30, 2017)

Regular Plan - Growth Option	: ₹ 10.39	Direct Plan - Growth Option	: ₹ 10.48
Regular Plan - Dividend Option	: ₹ 10.39	Direct Plan - Dividend Option	: ₹ 10.48

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

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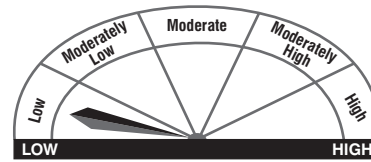
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Union
LIQUID FUND
(formerly Union KBC Liquid Fund)
(An Open-Ended Liquid Scheme)
Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

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

Riskometer



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

Fund Details

Fund Manager

Devesh Thacker

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

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

15 June 2011

Average AUM for the month of November 2017

₹ 1628.55 crore

AUM as on November 30, 2017

₹ 1673.47 crore

Expense Ratio

Direct Plan : 0.09%

Other than Direct Plan : 0.22%

Total Expense Ratio: Weighted Average i.e. Total Expense of the month/Average Assets/ Number of days in month*Days in a year*100. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. The above figure excludes Goods & Services Tax.

Plans (across a common portfolio)

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

Options (under each of the above Plans)

- Growth • Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: Nil

Benchmark Index

CRISIL Liquid Fund Index

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

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

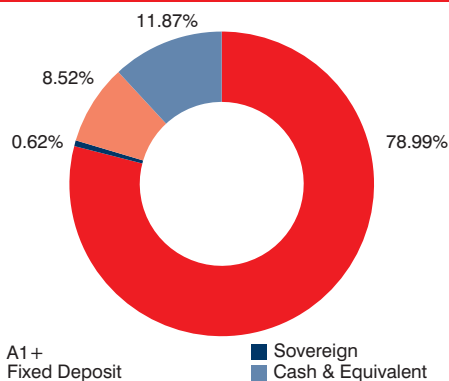
Investment Objective

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

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT			Piramal Enterprises Ltd.	[ICRA]A1 +	2.95
Certificate of Deposit (CD)		7.45	Rural Electrification Corporation Ltd.	CRISIL A1 +	1.49
The South Indian Bank Ltd.	CARE A1 +	5.97	Indiabulls Housing Finance Ltd.	CRISIL A1 +	1.49
IDFC Bank Ltd.	[ICRA]A1 +	1.48	Blue Star Ltd.	CARE A1 +	1.49
Commercial Paper (CP)		71.54	Aspire Home Finance Corporation Ltd.	CRISIL A1 +	1.49
Supreme Industries Ltd.	CARE A1 +	4.46	ECL Finance Ltd.	[ICRA]A1 +	1.49
National Fertilizers Ltd.	[ICRA]A1 +	4.45	Dewan Housing Finance Corporation Ltd.	[ICRA]A1 +	1.48
Alcons Infrastructure Ltd.	[ICRA]A1 +	4.45	Transport Corporation of India Ltd.	[ICRA]A1 +	0.89
Capital First Ltd.	[ICRA]A1 +	4.44	Housing Development Finance Corporation Ltd.	CARE A1 +	0.30
IL&FS Financial Services Ltd.	[ICRA]A1 +	4.44	Treasury Bills		0.62
T V Sundram Iyengar & Sons Private Ltd.	[ICRA]A1 +	3.55	TBILL 182 DAY 2017	Sovereign	0.60
JM Financial Products Ltd.	CRISIL A1 +	2.99	TBILL 91 DAY 2017	Sovereign	0.02
Repco Home Finance Ltd.	[ICRA]A1 +	2.98	Fixed Deposit (FD)		8.52
HSIL Ltd.	CARE A1 +	2.98	IDFC Bank Ltd.	-	4.48
India Infoline Housing Finance Ltd.	CRISIL A1 +	2.98	RBL Bank Ltd.	-	2.99
RSPL Ltd.	CRISIL A1 +	2.97	The South Indian Bank Ltd.	-	1.05
Redington (India) Ltd.	[ICRA]A1 +	2.97	CBLO/ Reverse Repo Investments /Cash & Cash Equivalents		11.87
India Infoline Finance Ltd.	CRISIL A1 +	2.97	Grand Total		100.00
SREI Equipment Finance Ltd.	[ICRA]A1 +	2.97			
Aadhar Housing Finance Ltd.	CRISIL A1 +	2.96			
National Bank for Agriculture and Rural Development	CRISIL A1 +	2.96			
IIFL Wealth Finance Ltd.	CRISIL A1 +	2.95			

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

31.45 Days

Modified Duration

29.56 Days

Portfolio Yield

6.41%

Dividend History ^ ^ ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
25 September 2017	1000	1005.0412	4.718581
25 October 2017	1000	1005.4011	5.066111
27 November 2017	1000	1005.9230	5.594814

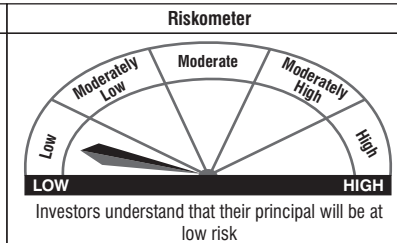
Dividend History ^ ^ ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
25 September 2017	1000	1005.1071	4.788861
25 October 2017	1000	1005.5276	5.197111
27 November 2017	1000	1006.0401	5.714667

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

This product is suitable for investors who are seeking*:

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



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

NAV ₹ per unit (As on November 30, 2017)

Growth Option	: ₹ 1687.7173	Direct Plan - Growth Option	: ₹ 1695.9328
Daily Dividend Option	: ₹ 1000.6489	Direct Plan - Daily Dividend Option	: ₹ 1000.6506
Weekly Dividend Option	: ₹ 1000.8425	Direct Plan - Weekly Dividend Option	: ₹ 1000.8483
Fortnightly Dividend Option	: ₹ 1000.8429	Direct Plan - Fortnightly Dividend Option	: ₹ 1000.8483
Monthly Dividend Option	: ₹ 1000.8428	Direct Plan - Monthly Dividend Option	: ₹ 1000.8476

Scheme Performance for Growth Option as on November 30, 2017

Period [®]	Union Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	6.23%	10,012	6.20%	10,012	8.62%	10,016
Last 15 days~	6.21%	10,025	6.13%	10,024	7.87%	10,031
Last 30 days~	6.20%	10,050	6.33%	10,051	6.64%	10,053
1 year	6.45%	10,645	6.62%	10,662	5.67%	10,567
3 years	7.42%	12,395	7.51%	12,428	7.23%	12,329
5 years	8.11%	14,770	8.14%	14,791	7.21%	14,165
Since Inception (Jun 15, 2011)	8.43%	16,877	8.21%	16,657	7.34%	15,812

Scheme Performance for Direct Plan - Growth Option as on November 30, 2017

Period [®]	Union Liquid Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	6.33%	10,012	6.20%	10,012	8.62%	10,016
Last 15 days~	6.31%	10,025	6.13%	10,024	7.87%	10,031
Last 30 days~	6.33%	10,051	6.33%	10,051	6.64%	10,053
1 year	6.60%	10,660	6.62%	10,662	5.67%	10,567
3 years	7.55%	12,442	7.51%	12,428	7.23%	12,329
Since Inception (Jan 01, 2013)	8.21%	14,735	8.15%	14,696	7.19%	14,065

Past performance may or may not be sustained in future.

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

Returns for more than 1 year period are Compound Annual Growth Rate (CAGR).

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

The Direct Plan has a lower expense ratio as compared to the Regular/ Other than Direct Plan to the extent of distribution expenses, commission, etc and no commission or distribution expenses for distribution of Units or distribution expenses are paid / charged under the Direct Plan.

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

~ Annualised Returns

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

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

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

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

Statutory Details: Constitution: Union Mutual Fund (formerly Union KBC Mutual Fund) has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsor:** Union Bank of India; **Trustee:** Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited), [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited (formerly Union KBC Asset Management Company Private Limited), [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Toll Free No. 18002002268 • Non Toll Free. 022-67483333 • Fax No: 022-67483401 • Website: www.unionmf.com • Email: investorcare@unionmf.com. 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.unionmf.com.

Union

DYNAMIC BOND FUND

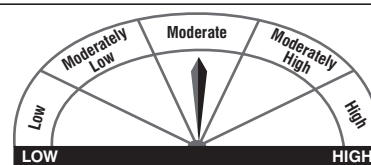
(formerly Union KBC Dynamic Bond Fund)
(An Open-Ended Debt Scheme)

Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

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

Riskometer



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

Fund Details

Fund Manager

Parijat Agrawal

Over 22 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

13 February 2012

Average AUM for the month of November 2017

₹261.34 crore

AUM as on November 30, 2017

₹258.03 crore

Expense Ratio

Direct Plan : 1.25%

Other than Direct Plan : 1.38%

Total Expense Ratio: Weighted Average i.e. Total Expense of the month/Average Assets/ Number of days in month*Days in a year*100. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. The above figure excludes Goods & Services Tax.

Plans (across a common portfolio)

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

Options (under each of the above Plans)

- Growth
- Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: 0.50% if units are redeemed/switched out within 3 months from the date of allotment; Nil thereafter. (w.e.f. December 12, 2016)

Benchmark Index

CRISIL Composite Bond Fund Index

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

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

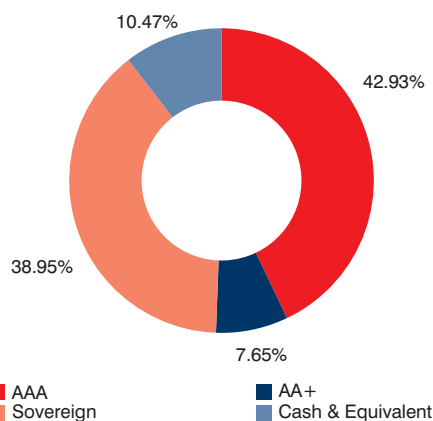
Investment Objective

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

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
CENTRAL GOVERNMENT SECURITIES			BONDS & NCDs		
35.19			50.58		
6.79% GOI 2029	Sovereign	7.54	Listed / awaiting listing on the stock exchanges		
6.68% GOI 2031	Sovereign	7.46	Power Finance Corporation Ltd.	CRISIL AAA	11.63
7.72% GOI 2025	Sovereign	6.01	Rural Electrification Corporation Ltd.	CRISIL AAA	11.61
7.35% GOI 2024	Sovereign	5.90	Power Grid Corporation of India Ltd.	CRISIL AAA	9.79
8.40% GOI 2024	Sovereign	4.13	LIC Housing Finance Ltd.	CRISIL AAA	7.93
8.15% GOI 2026	Sovereign	4.09	State Bank of India	CRISIL AA+	7.65
7.59% GOI 2029	Sovereign	0.06	Indian Railway Finance Corporation Ltd.	CRISIL AAA	1.97
STATE GOVERNMENT SECURITIES			CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
3.76			10.47		
7.18% 2027 SDL Tamilnadu	Sovereign	3.76	Grand Total		
			100.00		

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

6.24 Years

Modified Duration

4.47 Years

Portfolio Yield

7.14%

Dividend History ^ ^ ^ - Dividend Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
18 January 2016	10.00	13.1715	1.50
18 January 2017	10.00	13.1890	2.00
28 September 2017	10.00	11.2903	0.50

Dividend History ^ ^ ^ - Direct Plan - Dividend Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
18 January 2016	10.00	13.4428	1.50
18 January 2017	10.00	13.6154	2.00
28 September 2017	10.00	11.7854	0.50

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

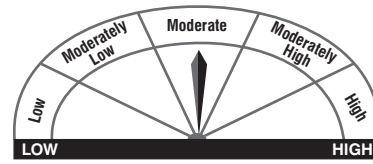
Union DYNAMIC BOND FUND

(formerly Union KBC Dynamic Bond Fund)
(An Open-Ended Debt Scheme)
Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

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

Riskometer



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

NAV ₹ per unit (As on November 30, 2017)

Growth Option	: ₹ 15.0192	Direct Plan - Growth Option	: ₹ 15.5555
Dividend Option	: ₹ 10.7871	Direct Plan - Dividend Option	: ₹ 11.2868

Scheme Performance for Growth Option as on November 30, 2017

Period [®]	Union Dynamic Bond Fund (Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) [^]	Returns	Value (INR) [^]	Returns	Value (INR) [^]
1 year	-0.37%	9,963	3.85%	10,385	-0.14%	9,986
3 years	6.83%	12,191	9.28%	13,049	8.47%	12,762
5 years	7.11%	14,099	9.07%	15,438	7.53%	14,378
Since Inception (Feb 13, 2012)	7.26%	15,019	9.02%	16,500	7.46%	15,179

Scheme Performance for Direct Plan - Growth Option as on November 30, 2017

Period [®]	Union Dynamic Bond Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) [^]	Returns	Value (INR) [^]	Returns	Value (INR) [^]
1 year	0.33%	10,033	3.85%	10,385	-0.14%	9,986
3 years	7.71%	12,494	9.28%	13,049	8.47%	12,762
Since Inception (Jan 01, 2013)	7.65%	14,365	9.01%	15,281	7.26%	14,112

Past performance may or may not be sustained in future.

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

Returns for more than 1 year period are Compound Annual Growth Rate (CAGR).

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

The Direct Plan has a lower expense ratio as compared to the Regular/ Other than Direct Plan to the extent of distribution expenses, commission, etc and no commission or distribution expenses for distribution of Units or distribution expenses are paid / charged under the Direct Plan.

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

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

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

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

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

Statutory Details: Constitution: Union Mutual Fund (formerly Union KBC Mutual Fund) has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsor:** Union Bank of India; **Trustee:** Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited), [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited (formerly Union KBC Asset Management Company Private Limited), [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Toll Free No. 18002002268 • Non Toll Free. 022-67483333 • Fax No: 022-67483401 • Website: www.unionmf.com • Email: investorcare@unionmf.com. 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.unionmf.com.

Union

SHORT TERM FUND

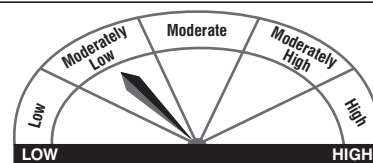
(formerly Union Ultra Short Term Debt Fund)
(An Open-Ended Debt Scheme)^{SSS}

Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

- Regular Income over Short Term
- Investment in Money Market and Debt Securities.

Riskometer



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

Fund Details

Fund Manager

Devesh Thacker

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

Indicative Investment Horizon

Short Term

Inception Date (Date of initial allotment)

24 April 2012

Average AUM for the month of November 2017

₹ 32.59 crore

AUM as on November 30, 2017

₹ 36.59 crore

Expense Ratio

Direct Plan : 0.25%

Other than Direct Plan : 0.34%

Total Expense Ratio: Weighted Average i.e. Total Expense of the month/Average Assets/ Number of days in month*Days in a year*100. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. The above figure excludes Goods & Services Tax.

Plans (across a common portfolio)

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

Options (under each of the above Plans)

- Growth • Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment with monthly Frequency

Application Amount

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

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

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

Load Structure

Entry Load: Nil

Exit Load: Nil.

Benchmark Index

CRISIL Short Term Bond Fund Index

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

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

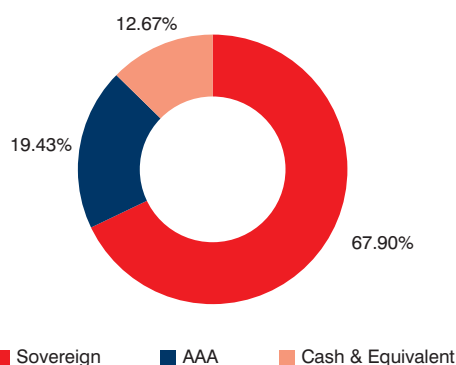
Investment Objective

The investment objective of the Scheme is to provide reasonable returns commensurate with low to moderate risk and high level of liquidity through a portfolio of short to medium term debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.

Portfolio

Name of Instrument	Rating/ Industry	% to Net Assets	Name of Instrument	Rating/ Industry	% to Net Assets
MONEY MARKET INSTRUMENT			Power Grid Corporation of India Ltd.	CRISIL AAA	5.72
Treasury Bill		40.70	LIC Housing Finance Ltd.	CRISIL AAA	5.59
TBILL 91 DAY 2017	Sovereign	27.27	CBLO/ Reverse Repo Investments/ Cash & Cash Equivalents		
TBILL 323 DAY 2018	Sovereign	13.43	Grand Total		
CENTRAL GOVERNMENT SECURITIES					100.00
6.35% GOI 2020	Sovereign	27.20			
BONDS & NCDs					
Listed / awaiting listing on the stock exchanges		19.43			
Housing Development Finance Corporation Ltd.	CRISIL AAA	8.12			

Composition by Rating Class (%)



Quantitative Indicators

Average Maturity

1.14 Years

Modified Duration

1.00 Years

Portfolio Yield

6.37%

Dividend History ^ ^ ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
22 September 2017	1000	1007.8736	4.305622
27 October 2017	1000	1009.1048	5.215845
24 November 2017	1000	1007.1231	3.437102

Dividend History ^ ^ ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
22 September 2017	1000	1007.9377	4.378287
27 October 2017	1000	1009.1878	5.306243
24 November 2017	1000	1007.1848	3.506303

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

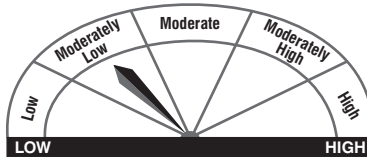
^{SSS}Pursuant to Notice cum Addendum dated August 18, 2017 issued by Union Asset Management Company Private Limited, Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) has undergone change in fundamental attributes with effect from September 27, 2017

Union

SHORT TERM FUND

(formerly Union Ultra Short Term Debt Fund)
(An Open-Ended Debt Scheme)^{SSS}

Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:	Riskometer
<ul style="list-style-type: none"> Regular Income over Short Term Investment in Money Market and Debt Securities. 	 <p>Investors understand that their principal will be at moderately low risk</p>



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

NAV ₹ per unit (As on November 30, 2017)

Growth Option	: ₹ 1548.6162	Direct Plan - Growth Option	: ₹ 1554.9005
Daily Dividend Option	: ₹ 1001.7531	Direct Plan - Daily Dividend Option	: ₹ 1001.7531
Weekly Dividend Option	: ₹ 1004.6144	Direct Plan - Weekly Dividend Option	: ₹ 1004.6217
Fortnightly Dividend Option	: ₹ 1004.1194	Direct Plan - Fortnightly Dividend Option	: ₹ 1004.1261
Monthly Dividend Option	: ₹ 1004.6151	Direct Plan - Monthly Dividend Option	: ₹ 1004.6226

Scheme Performance for Growth Option as on November 30, 2017

Period [@]	Union Short Term Fund (Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	5.91%	10,591	5.94%	10,594	5.67%	10,567
3 years	7.02%	12,258	8.44%	12,751	7.23%	12,329
5 years	7.93%	14,644	8.78%	15,234	7.21%	14,165
Since Inception (Apr 24, 2012)	8.11%	15,486	8.83%	16,070	7.27%	14,817

Scheme Performance for Direct Plan - Growth Option as on November 30, 2017

Period [@]	Union Short Term Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	5.99%	10,599	5.94%	10,594	5.67%	10,567
3 years	7.11%	12,290	8.44%	12,751	7.23%	12,329
Since Inception (Jan 01, 2013)	7.99%	14,589	8.79%	15,131	7.19%	14,065

Past performance may or may not be sustained in future.

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

Returns for more than 1 year period are Compound Annual Growth Rate (CAGR).

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

The Direct Plan has a lower expense ratio as compared to the Regular/ Other than Direct Plan to the extent of distribution expenses, commission, etc and no commission or distribution expenses for distribution of Units or distribution expenses are paid / charged under the Direct Plan.

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

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

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

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

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

Statutory Details: Constitution: Union Mutual Fund (formerly Union KBC Mutual Fund) has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsor:** Union Bank of India; **Trustee:** Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited), [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited (formerly Union KBC Asset Management Company Private Limited), [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability. Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Toll Free No. 18002002268 • Non Toll Free. 022-67483333 • Fax No: 022-67483401 • Website: www.unionmf.com • Email: investorcare@unionmf.com. 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.unionmf.com.

^{SSS}Pursuant to Notice cum Addendum dated August 18, 2017 issued by Union Asset Management Company Private Limited, Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) has undergone change in fundamental attributes with effect from September 27, 2017

Union

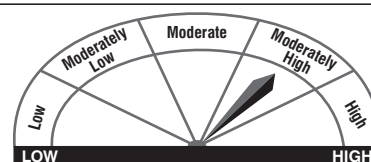
ASSET ALLOCATION FUND - MODERATE PLAN

(formerly Union KBC Asset Allocation Fund - Moderate Plan)
(An Open-Ended Hybrid Scheme)
Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

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

Riskometer



Investors understand that their principal will be at moderately high risk



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

Fund Details

Co-fund Managers

Ashish Ranawade

Over 23 years of experience in investments. Managing this scheme since inception.

Parijat Agrawal

Over 22 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Medium to Long Term

Inception Date (Date of initial allotment)

25 June 2012

Average AUM for the month of November 2017

₹ 51.67 crore

AUM as on November 30, 2017

₹ 51.46 crore

Expense Ratio

Direct Plan : 1.23%

Other than Direct Plan : 1.41%

Total Expense Ratio: Weighted Average i.e. Total Expense of the month/Average Assets/ Number of days in month*Days in a year*100. The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. The above figure excludes Goods & Services Tax.

Plans (across a common portfolio)

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

Options (under each of the above Plans)

- Growth
- Dividend with Reinvestment, Payout and Sweep Facility

Default Option/ Facility

Option: Growth

Facility under Dividend Option: Dividend Reinvestment.

Application Amount

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

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

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

Load Structure

Entry Load: Nil

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

Benchmark Index[#]

30% Nifty 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index

Systematic Investment Plan (SIP)

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

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

Systematic Transfer Plan (STP)

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

Systematic Withdrawal Plan (SWP)

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

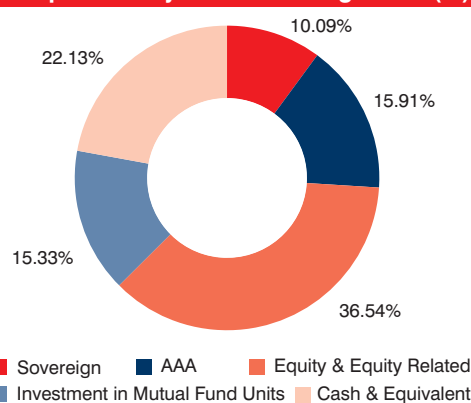
Investment Objective

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

Portfolio

Company/ Issuer	Rating/ Industry	% to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets
EQUITY & EQUITY RELATED			Software		
Listed / awaiting listing on the stock exchanges			1.14		
HDFC Bank Ltd.	Banks	3.60	Capital First Ltd.	Finance	0.82
Coal India Ltd.	Minerals/Mining	2.33	HCL Technologies Ltd.	Software	0.79
GAIL (India) Ltd.	Gas	2.28	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.73
IndusInd Bank Ltd.	Banks	2.26	Lupin Ltd.	Pharmaceuticals	0.56
Engineers India Ltd.	Construction Project	2.19	CENTRAL GOVERNMENT SECURITIES		
WABCO India Ltd.	Auto Ancillaries	1.98	8.12% GOI 2020		
Larsen & Toubro Ltd.	Construction Project	1.95	Sovereign		
Mahindra & Mahindra Ltd.	Auto	1.91	10.09		
Indian Oil Corporation Ltd.	Petroleum Products	1.91	BONDS & NCDs		
Ashok Leyland Ltd.	Auto	1.83	Listed / awaiting listing on the stock exchanges		
ICICI Bank Ltd.	Banks	1.79	Power Grid Corporation of India Ltd.		
ITC Ltd.	Consumer Non Durables	1.74	CRISIL AAA		
The Ramco Cements Ltd.	Cement	1.50	LIC Housing Finance Ltd.		
Bajaj Finance Ltd.	Finance	1.34	CRISIL AAA		
Godrej Consumer Products Ltd.	Consumer Non Durables	1.31	Housing Development Finance Corporation Ltd.		
The Federal Bank Ltd.	Banks	1.29	CRISIL AAA		
Muthoot Finance Ltd.	Finance	1.29	Investment in Mutual Fund Units		
			15.33		
			Reliance Mutual Fund R Shares		
			Gold Benchmark ETF		
			CBLO / Reverse Repo Investments/Cash & Cash Equivalents		
			22.13		
			Grand Total		
			100.00		

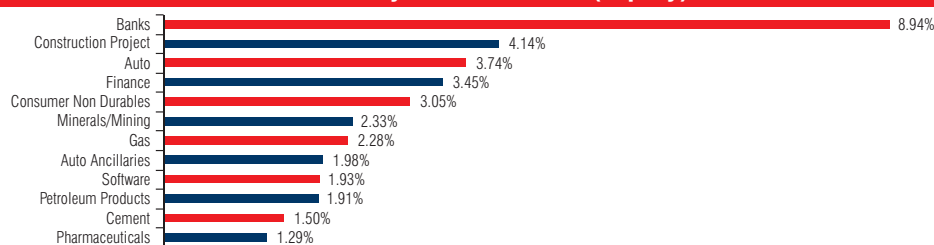
Composition by Assets/ Rating Class (%)



Quantitative Indicators

Average Maturity	1.52 Year
Modified Duration	1.29 Years
Portfolio Yield	6.55%

Industry Classification (Equity)



Dividend History ^ ^ ^ - Dividend Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
18 April 2017	10.00	14.2468	2.00
28 September 2017	10.00	12.5695	1.00

Dividend History ^ ^ ^ - Direct Plan - Dividend Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
18 April 2017	10.00	14.6493	2.00
28 September 2017	10.00	13.0291	1.00

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

Union

ASSET ALLOCATION FUND - MODERATE PLAN

(formerly Union KBC Asset Allocation Fund - Moderate Plan)

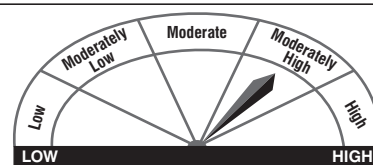
(An Open-Ended Hybrid Scheme)

Factsheet as on November 30, 2017

This product is suitable for investors who are seeking*:

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

Riskometer



Investors understand that their principal will be at moderately high risk



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

NAV ₹ per unit (As on November 30, 2017)

Growth Option	: ₹ 14.8762	Direct Plan - Growth Option	: ₹ 15.3590
Dividend Option	: ₹ 11.7784	Direct Plan - Dividend Option	: ₹ 12.2525

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Scheme Performance for Growth Option as on November 30, 2017

Period [@]	Union Asset Allocation Fund - Moderate Plan (Growth)		Scheme Benchmark (30% Nifty 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index) [#]		Additional Benchmark ^{\$\$}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 year	7.06%	10,706	10.88%	11,088	N.A.	
3 years	4.99%	11,573	7.46%	12,410	N.A.	
5 years	6.90%	13,961	8.50%	15,036	N.A.	
Since Inception (Jun 25, 2012)	7.58%	14,876	9.27%	16,190	N.A.	

Scheme Performance for Direct Plan - Growth Option as on November 30, 2017

Period [@]	Union Asset Allocation Fund - Moderate Plan (Direct Plan - Growth)		Scheme Benchmark (30% Nifty 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index) [#]		Additional Benchmark ^{\$\$}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 year	7.80%	10,780	10.88%	11,088	N.A.	
3 years	5.67%	11,798	7.46%	12,410	N.A.	
Since Inception (Jan 01, 2013)	7.62%	14,347	8.60%	14,999	N.A.	

Past performance may or may not be sustained in future.

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

Returns for more than 1 year period are Compound Annual Growth Rate (CAGR).

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

The Direct Plan has a lower expense ratio as compared to the Regular/ Other than Direct Plan to the extent of distribution expenses, commission, etc and no commission or distribution expenses for distribution of Units or distribution expenses are paid / charged under the Direct Plan.

Co-Fund Managers: Mr. Ashish Ranawade and Mr. Parijat Agrawal have been managing this Scheme since inception and Mr. Arpan Ranka was co-managing this scheme from October 24, 2015 to December 31, 2016.

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

\$\$ Not Applicable.

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

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

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Fund Manager - wise Scheme Performance

Scheme Performance as on November 30, 2017



Name of Fund Manager: Ashish Ranawade

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s
Union Equity Fund (formerly Union KBC Equity Fund) - Growth Option	21.29%	26.25%	24.37%	4.49%	7.37%	4.92%	11.61%	12.61%	11.37%	10.02%	10.63%	9.63%
Union Equity Fund (formerly Union KBC Equity Fund) - Direct Plan - Growth Option	22.17%	26.25%	24.37%	5.39%	7.37%	4.92%	-	-	-	12.34%	12.39%	11.31%
Union Tax Saver Scheme (formerly Union KBC Tax Saver Scheme) - Growth Option	19.89%	26.25%	24.37%	4.97%	7.37%	4.92%	12.84%	12.61%	11.37%	15.57%	14.92%	13.35%
Union Tax Saver Scheme (formerly Union KBC Tax Saver Scheme) - Direct Plan - Growth Option	21.06%	26.25%	24.37%	5.93%	7.37%	4.92%	-	-	-	13.41%	12.39%	11.31%
Union Trigger Fund - Series 2 ^ ^ ^ ^ (formerly Union KBC Trigger Fund - Series 2) - Regular Plan - Growth Option	20.59%	27.24%	24.37%	-	-	-	-	-	-	8.09%	8.21%	5.13%
Union Trigger Fund - Series 2 ^ ^ ^ ^ (formerly Union KBC Trigger Fund - Series 2) - Direct Plan - Growth Option	21.37%	27.24%	24.37%	-	-	-	-	-	-	8.89%	8.21%	5.13%

Name of Fund Manager: Parijat Agrawal

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s
Union Dynamic Bond Fund (formerly Union KBC Dynamic Bond Fund) - Growth Option	-0.37%	3.85%	-0.14%	6.83%	9.28%	8.47%	7.11%	9.07%	7.53%	7.26%	9.02%	7.46%
Union Dynamic Bond Fund (formerly Union KBC Dynamic Bond Fund) - Direct Plan - Growth Option	0.33%	3.85%	-0.14%	7.71%	9.28%	8.47%	-	-	-	7.65%	9.01%	7.26%

Fund Manager - wise Scheme Performance

Scheme Performance as on November 30, 2017



Name of Fund Manager: Devesh Thacker

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s
Union Liquid Fund (formerly Union KBC Liquid Fund) - Growth Option	6.45%	6.62%	5.67%	7.42%	7.51%	7.23%	8.11%	8.14%	7.21%	8.43%	8.21%	7.34%
Union Liquid Fund (formerly Union KBC Liquid Fund) - Direct Plan - Growth Option	6.60%	6.62%	5.67%	7.55%	7.51%	7.23%	-	-	-	8.21%	8.15%	7.19%
Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) - Growth Option	5.91%	5.94%	5.67%	7.02%	8.44%	7.23%	7.93%	8.78%	7.21%	8.11%	8.83%	7.27%
Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) - Direct Plan - Growth Option	5.99%	5.94%	5.67%	7.11%	8.44%	7.23%	-	-	-	7.99%	8.79%	7.19%

Name of Co-Fund Managers: Ashish Ranawade & Parijat Agrawal

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{ss}	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{ss}	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{ss}	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{ss}
Union Asset Allocation Fund - Moderate Plan (formerly Union KBC Asset Allocation Fund - Moderate Plan) - Growth Option	7.06%	10.88%	N.A	4.99%	7.46%	N.A	6.90%	8.50%	N.A	7.58%	9.27%	N.A
Union Asset Allocation Fund - Moderate Plan (formerly Union KBC Asset Allocation Fund - Moderate Plan) - Direct Plan - Growth Option	7.80%	10.88%	N.A	5.67%	7.46%	N.A	-	-	N.A	7.62%	8.60%	N.A
Union Capital Protection Oriented Fund - Series 6 ^{##} (formerly Union KBC Capital Protection Oriented Fund - Series 6) - Growth Option	8.29%	6.76%	N.A	-	-	N.A	-	-	N.A	3.85%	8.81%	N.A
Union Capital Protection Oriented Fund - Series 6 ^{##} (formerly Union KBC Capital Protection Oriented Fund - Series 6) - Direct Plan - Growth Option	8.30%	6.76%	N.A	-	-	N.A	-	-	N.A	3.86%	8.81%	N.A

Fund Manager - wise Scheme Performance

Scheme Performance as on November 30, 2017



Name of Co-Fund Managers: Ashish Ranawade & Hardick Bora

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s
Union Small and Midcap Fund (formerly Union KBC Small and Midcap Fund) - Regular Plan - Growth Option	31.90%	49.16%	24.37%	10.98%	18.81%	4.92%	-	-	-	14.91%	14.48%	7.74%
Union Small and Midcap Fund (formerly Union KBC Small and Midcap Fund) - Direct Plan - Growth Option	33.12%	49.16%	24.37%	12.06%	18.81%	4.92%	-	-	-	15.93%	14.48%	7.74%

PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

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

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

Returns for more than 1 year period are Compound Annual Growth Rate (CAGR).

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

^sStandard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

^{ss}Not Applicable.

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

Mr. Ashish Ranawade manages 3 schemes and co-manages 5 schemes for Union Mutual Fund.

Mr. Parijat Agrawal manages 1 scheme and co-manages 4 schemes for Union Mutual Fund.

Mr. Anshul Mishra manages 1 scheme for Union Mutual Fund.

Mr. Devesh Thacker manages 2 schemes for Union Mutual Fund.

Mr. Hardick Bora co-manages 1 scheme for Union Mutual Fund.

The Direct Plan has a lower expense ratio as compared to the Regular/ Other than Direct Plan to the extent of distribution expenses, commission, etc. and no commission or distribution expenses for distribution of Units or distribution expenses are paid / charged under the Direct Plan.

Scheme Details

Scheme	Benchmark	Additional Benchmark	Since Inception date
Union Equity Fund	S&P BSE 100 Index ^{@@}	S&P BSE Sensex Index	Growth Option : June 10, 2011 Direct Plan - Growth Option : January 01, 2013
Union Tax Saver Scheme	S&P BSE 100 Index ^{@@}	S&P BSE Sensex Index	Growth Option : December 23, 2011 Direct Plan - Growth Option : January 01, 2013
Union Small and Midcap Fund	Nifty Free Float Smallcap 100 Index ^{@@@}	S&P BSE Sensex Index	Regular Plan - Growth Option : June 10, 2014 Direct Plan - Growth Option : June 10, 2014
Union Asset Allocation Fund - Moderate Plan	30% Nifty 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index [#]	N.A	Growth Option : June 25, 2012 Direct Plan - Growth Option : January 01, 2013
Union Liquid Fund	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index	Growth Option : June 15, 2011 Direct Plan - Growth Option : January 01, 2013
Union Short Term Fund	CRISIL Short Term Bond Fund Index	CRISIL 1 Year T-Bill Index	Growth Option : April 24, 2012 Direct Plan - Growth Option : January 01, 2013
Union Trigger Fund - Series 2	S&P BSE 200 Index ^{###}	S&P BSE Sensex Index	Regular Plan - Growth Option : March 12, 2015 Direct Plan - Growth Option : March 12, 2015
Union Capital Protection Oriented Fund - Series 6	CRISIL MIP Blended Fund Index	N.A	Regular Plan - Growth Option : March 30, 2015 Direct Plan - Growth Option : March 30, 2015
Union Dynamic Bond Fund	CRISIL Composite Bond Fund Index	CRISIL 10 Year Gilt Index	Growth Option : February 13, 2012 Direct Plan - Growth Option : January 01, 2013

Fund Manager - wise Scheme Performance

Scheme Performance as on November 30, 2017



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

@@@ Benchmark Nifty Free Float Smallcap 100 Index disclaimer: The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to Nifty Free Float Smallcap 100 Index or particularly in the ability of the Nifty Free Float Smallcap 100 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty Free Float Smallcap 100 Index in the Scheme Information Document.

**** 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.**

Scheme Name	This product is suitable for investors who are seeking*:	Riskometer
Applicable to Union Capital Protection Oriented Fund - Series 6	<ul style="list-style-type: none"> Capital Protection at Maturity and Capital Appreciation over medium term Investment in Debt and Money Market Securities (80% - 100%) and Equity and Equity related instruments (0% - 20%). 	<p>LOW HIGH</p> <p>Investors understand that their principal will be at moderately low risk</p>

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

^^^ This product is neither a guaranteed return product nor a guaranteed capital protection product.

Scheme Name	This product is suitable for investors who are seeking*:	Riskometer
Applicable to Union Trigger Fund - Series 2	<ul style="list-style-type: none"> Capital Appreciation during the tenure of the Scheme Investment predominantly in Equity and Equity related portfolio constituting S&P BSE 200 Index^{***} Companies. 	<p>LOW HIGH</p> <p>Investors understand that their principal will be at moderately high risk</p>

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

***** Benchmark S&P BSE 200 Index disclaimer:** The "Index" viz. "S&P BSE 200", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited (formerly Union KBC Asset Management Company Private Limited). For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

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Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or Systematic Investment Plan works on the principle of making periodic investments of a fixed sum. It works similar to a Recurring Bank Deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

Entry Load

A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment.

For instance, if the NAV is ₹ 100 and the entry load is 1%, the investor will enter the fund at ₹ 101.

Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceeds at net value of NAV less Exit Load.

For instance, if the NAV is ₹ 100 and the exit load is 1%, the investor will receive ₹ 99.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta

Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM

AUM or Assets Under Management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

