

# Funds Inscope

January 2018

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## Union Balanced Advantage Fund

(Formerly Union Prudence Fund)

(An Open-ended Dynamic Asset Allocation Fund)



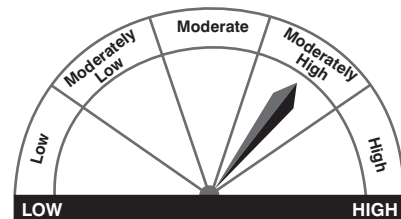
**KARO RELAX!**  
CHAHEY MARKET HO  
UPPAR YA NEECHEY

*Asset allocation ka*  
**Tension FreeFUNDa**

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:

- Market breadth was thin during the month of January 2018 as a few stocks in the indices were pulling the index level up. Mid and Smallcap stocks saw selling pressure during the month with the respective indices declining by 1.5 - 3%. Key outperforming sectors were IT Services on an improving growth outlook, followed by financial sector and select private banks. Telecom was the key underperforming sector given pricing pressures, while Utilities and Discretionary were also laggard sectors.
- The Union Budget for FY 2018–19 seemed focusing mainly towards rural development and improving living standard of the common public. Emphasis on infrastructure and social development continues with support to medium sized companies by reducing the tax rate and reintroduction of Long Term Capital Gains (LTCG) tax on equity assets. The LTCG tax on equity assets was changed to nil in FY 2005-06 to popularize investments in equity asset class.
- 3rd quarter FY 2017-18 earnings fared better than expectations, specifically Finance companies are witnessing a pick-up in loan growth and improving asset quality trends. The Consumer Staples and Discretionary sectors have reported strong volume growth on GST stabilization and supported by a favorable base (demonetization last year). IT earnings were in line although the growth outlook is getting more constructive for FY 2018-19. Telecom profitability remains under pressure.
- Wholesale Price Index (WPI) came in at 3.6% Year on Year (YoY) in December 2017, as compared to 3.9% YoY in November 2017.
- The Consumer Price Index (CPI) for December 2017 came in at 5.2% YoY, its highest reading in last 18 months.

### Performance of various indices as of end January 2018 (in %)

Index	1 Month	3 Month	6 Month	1 Year
Nifty 50	4.7	6.7	9.4	28.8
Nifty 50 USD	5.1	8.7	10.4	37.3
Nifty 500	2.2	5.9	10.3	31.4
Nifty Bank	7.2	9.4	9.1	40.3
Nifty Energy	1.4	-0.4	12.7	35.4
Nifty FMCG	1.0	5.6	5.4	24.3
Nifty Free Float Midcap 100	-1.6	6.2	12.3	34.8
Nifty Free Float Smallcap 100	-3.0	3.1	13.0	39.9
Nifty Infrastructure	-0.5	1.1	6.4	23.1
Nifty IT	11.3	19.8	20.7	31.9
Nifty Next 50	-1.5	2.9	9.2	31.0
Nifty Pharma	-2.4	-3.8	-1.0	-8.3
Nifty Realty	-0.6	13.2	21.8	92.0

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

- Index of Industrial Production(IIP) growth in November 2017 shot up to 8.4% YoY against consensus expectation of 3.4% YoY. The higher number was mainly due to manufacturing, which recorded its first double digit growth of the new IIP series. Within manufacturing, improvement was mainly seen in capital goods, infrastructure and non-durables. On production side, food products, refined petroleum, basic metals and chemicals seem to be staging a good recovery. However, some labour intensive sectors such as textiles, leather, furniture, etc., still remain subdued.
- Exports during the month were valued at US\$27bn which was 12.4% higher than the level of US\$24bn in the corresponding period last year.
- Imports during the month were valued at US\$41.9bn which was 21.1% higher than the level of imports valued at US\$34.6bn in the corresponding period last year.
- Oil imports during the month were valued at US\$10.3bn which was 35% higher than oil imports valued at US\$7.7bn in the corresponding period last year.
- Non-oil imports during the month were estimated at US\$31.6bn which was 17.2% higher compared to the non-oil imports in the corresponding period last year which were valued at US\$26.94bn.
- The trade deficit during December 2017 was estimated at US\$14.9bn as compared to the deficit of US\$10.5bn in the corresponding period last year.

(Source: Bloomberg, RBI, MOSPI\*)

\*Ministry of Statistics and Programme Implementations

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

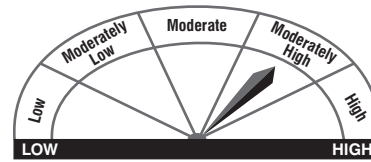
# Union EQUITY FUND

(formerly Union KBC Equity Fund)  
(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)  
Factsheet as on January 31, 2018

This product is suitable for investors who are seeking\*:

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

Riskometer



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

## 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 January 2018

₹216.46 crore

### AUM as on January 31, 2018

₹214.54 crore

### Expense Ratio

Direct Plan : 2.06%

Other than Direct Plan : 2.56%

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<sup>®</sup>

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

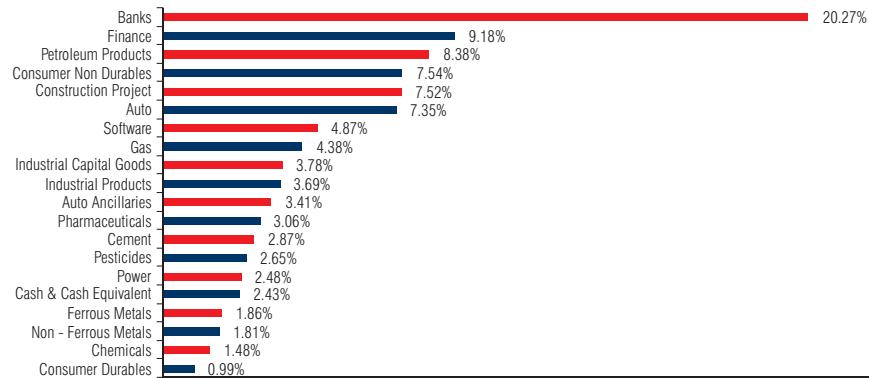
### Systematic Withdrawal Plan (SWP)

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
<b>EQUITY &amp; EQUITY RELATED Listed / awaiting listing on the stock exchanges</b>			<b>97.57</b>		
HDFC Bank Ltd.	Banks	8.41	Ultratech Cement Ltd.	Cement	1.63
Larsen & Toubro Ltd.	Construction Project	4.95	Indiabulls Housing Finance Ltd.	Finance	1.62
Reliance Industries Ltd.	Petroleum Products	4.93	Tata Motors Ltd.	Auto	1.58
ICICI Bank Ltd.	Banks	4.52	Muthoot Finance Ltd.	Finance	1.55
Housing Development Finance Corporation Ltd.	Finance	3.65	Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	1.50
Kotak Mahindra Bank Ltd.	Banks	3.62	Aarti Industries Ltd.	Chemicals	1.48
Maruti Suzuki India Ltd.	Auto	3.32	Asian Paints Ltd.	Consumer Non Durables	1.42
ITC Ltd.	Consumer Non Durables	2.85	Apar Industries Ltd.	Industrial Capital Goods	1.37
Nilkamal Ltd.	Industrial Products	2.80	Bosch Ltd.	Auto Ancillaries	1.36
NCC Ltd.	Construction Project	2.57	Kalpataru Power Transmission Ltd.	Power	1.34
GE T&D India Ltd.	Industrial Capital Goods	2.41	Ashok Leyland Ltd.	Auto	1.32
Petronet LNG Ltd.	Gas	2.37	Britannia Industries Ltd.	Consumer Non Durables	1.31
Bajaj Finserv Ltd.	Finance	2.36	The Ramco Cements Ltd.	Cement	1.24
Infosys Ltd.	Software	2.14	Tata Power Company Ltd.	Power	1.14
IndusInd Bank Ltd.	Banks	2.08	Eicher Motors Ltd.	Auto	1.13
HCL Technologies Ltd.	Software	2.07	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.08
Motherhood Sumi Systems Ltd.	Auto Ancillaries	2.05	Greenply Industries Ltd.	Consumer Durables	0.99
GAIL (India) Ltd.	Gas	2.01	Finolex Industries Ltd.	Industrial Products	0.99
Godrej Consumer Products Ltd.	Consumer Non Durables	1.96	PI Industries Ltd.	Pesticides	0.91
Indian Oil Corporation Ltd.	Petroleum Products	1.95	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.76
Steel Authority of India Ltd.	Ferrous Metals	1.86	Aurobindo Pharma Ltd.	Pharmaceuticals	0.73
Hindustan Zinc Ltd.	Non - Ferrous Metals	1.81	Persistent Systems Ltd.	Software	0.66
UPL Ltd.	Pesticides	1.74	Lupin Ltd.	Pharmaceuticals	0.49
The Federal Bank Ltd.	Banks	1.64	<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		
			<b>2.43</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

## 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 <sup>SSS</sup>
13.45%	-0.08	0.94	0.49 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2018: 6.00%.

<sup>SSS</sup> Lower of sales or purchases divided by average AUM for last rolling 12 months.



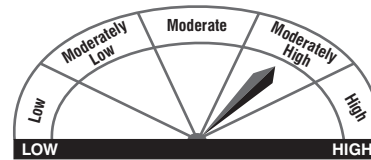
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(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)  
Factsheet as on January 31, 2018

This product is suitable for investors who are seeking\*:

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- Investment predominantly in Equity and Equity related portfolio

Riskometer



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## NAV ₹ per unit (As on January 31, 2018)

Growth Option	: ₹ 19.43	Direct Plan - Growth Option	: ₹ 20.19
Dividend Option	: ₹ 14.40	Direct Plan - Dividend Option	: ₹ 20.19

## Scheme Performance for Growth Option as on January 31, 2018

Period <sup>®</sup>	Union Equity Fund (Growth)		Scheme Benchmark (S&P BSE 100 Index) <sup>®@</sup>		Additional Benchmark <sup>§</sup> (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	23.99%	12,399	31.05%	13,105	31.74%	13,174
3 years	4.92%	11,549	10.11%	13,351	8.70%	12,843
5 years	12.11%	17,706	15.00%	20,115	14.21%	19,431
Since Inception (Jun 10, 2011)	10.51%	19,430	13.04%	22,594	12.35%	21,696

## Scheme Performance for Direct Plan - Growth Option as on January 31, 2018

Period <sup>®</sup>	Union Equity Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) <sup>®@</sup>		Additional Benchmark <sup>§</sup> (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	24.630%	12,463	31.050%	13,105	31.74%	13,174
3 years	5.79%	11,838	10.11%	13,351	8.70%	12,843
Since Inception (Jan 01, 2013)	12.91%	18,540	14.98%	20,334	14.33%	19,754

## SIP Returns as on January 31, 2018 if you had invested ₹ 10,000 every month<sup>ssss</sup>

	Period <sup>®</sup>			
	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 31st January 2018 (₹)	1,31,087	4,36,916	8,24,233	12,10,518
Scheme Returns (%) - Growth Option	20.17%	12.92%	12.62%	12.75%
S&P BSE 100 Index (₹) <sup>®@</sup>	1,33,226	4,75,385	9,16,920	13,39,688
S&P BSE 100 Index (%) <sup>®@</sup>	28.47%	18.82%	16.93%	15.78%
S&P BSE Sensex Index (₹) <sup>§</sup>	1,39,883	4,69,894	8,87,512	13,13,055
S&P BSE Sensex Index (%) <sup>§</sup>	31.63%	18.00%	15.61%	15.18%

### 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.

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.

The performance of the Scheme has been benchmarked to the Total Return variant of the Index (TRI) pursuant to the Notice cum Addendum dated January 31, 2018.

®@ **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.

## Union

### TAX SAVER SCHEME

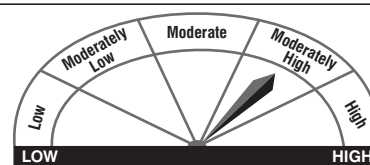
(formerly Union KBC Tax Saver Scheme)  
(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.)

Factsheet as on January 31, 2018

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



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)

23 December 2011

### Average AUM for the month of January 2018

₹ 202.77 crore

### AUM as on January 31, 2018

₹ 203.35 crore

### Expense Ratio

Direct Plan : 2.32%

Other than Direct 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.
- 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<sup>®</sup>

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

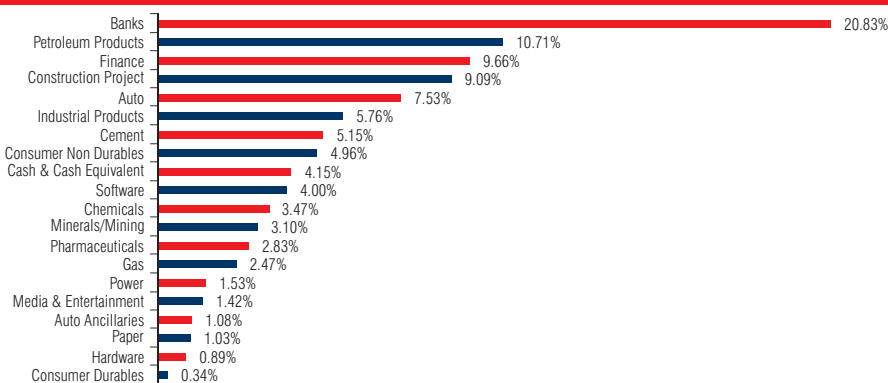
### Systematic Withdrawal Plan (SWP)

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
<b>EQUITY &amp; EQUITY RELATED</b>			<b>95.85</b>		
<b>Listed / awaiting listing on the stock exchanges</b>					
HDFC Bank Ltd.	Banks	6.90	The Karnataka Bank Ltd.	Banks	1.81
Reliance Industries Ltd.	Petroleum Products	6.15	Tata Power Company Ltd.	Power	1.53
Larsen & Toubro Ltd.	Construction Project	5.57	Shemaroo Entertainment Ltd.	Media & Entertainment	1.42
Kotak Mahindra Bank Ltd.	Banks	4.64	Alembic Pharmaceuticals Ltd.	Pharmaceuticals	1.25
ITC Ltd.	Consumer Non Durables	4.00	The Ramco Cements Ltd.	Cement	1.19
ICICI Bank Ltd.	Banks	3.38	Bodal Chemicals Ltd.	Chemicals	1.17
Mahindra & Mahindra Ltd.	Auto	3.38	Finolex Cables Ltd.	Industrial Products	1.08
RBL Bank Ltd.	Banks	3.22	WARCO India Ltd.	Auto Ancillaries	1.08
NMDC Ltd.	Minerals/Mining	3.10	Swaraj Engines Ltd.	Industrial Products	1.06
Housing Development Finance Corporation Ltd.	Finance	2.89	Tamil Nadu Newsprint & Papers Ltd.	Paper	1.03
Nilkamal Ltd.	Industrial Products	2.67	HCL Technologies Ltd.	Software	0.97
Engineers India Ltd.	Construction Project	2.57	Parag Milk Foods Ltd.	Consumer Non Durables	0.96
GAIL (India) Ltd.	Gas	2.47	Finolex Industries Ltd.	Industrial Products	0.95
Bajaj Finserv Ltd.	Finance	2.37	KEC International Ltd.	Construction Project	0.95
Capital First Ltd.	Finance	2.36	V.S.T Tillers Tractors Ltd.	Auto	0.93
Chennai Petroleum Corporation Ltd.	Petroleum Products	2.34	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.91
Tata Chemicals Ltd.	Chemicals	2.30	Control Print Ltd.	Hardware	0.89
Infosys Ltd.	Software	2.26	Axis Bank Ltd.	Banks	0.88
Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	2.22	Persistent Systems Ltd.	Software	0.77
HIL Ltd.	Cement	2.13	Tata Motors Ltd.	Auto	0.69
Muthoot Finance Ltd.	Finance	2.04	Torrent Pharmaceuticals Ltd.	Pharmaceuticals	0.67
Maruti Suzuki India Ltd.	Auto	1.87	Eicher Motors Ltd.	Auto	0.66
Ultratech Cement Ltd.	Cement	1.83	Greenply Industries Ltd.	Consumer Durables	0.34
			<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		
			<b>4.15</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

## 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 <sup>SSS</sup>
13.50%	-0.08	0.91	0.67 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2018: 6.00%.

<sup>SSS</sup> Lower of sales or purchases divided by average AUM for last rolling 12 months.

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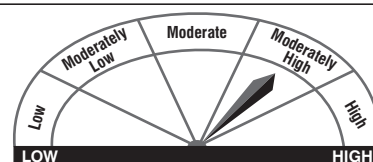
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Riskometer



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### NAV ₹ per unit (As on January 31, 2018)

Growth Option	: ₹ 24.83	Direct Plan - Growth Option	: ₹ 25.62
Dividend Option	: ₹ 15.72	Direct Plan - Dividend Option	: ₹ 25.62

### Scheme Performance for Growth Option as on January 31, 2018

Period <sup>®</sup>	Union Tax Saver Scheme (Growth)		Scheme Benchmark (S&P BSE 100 Index) <sup>®®</sup>		Additional Benchmark <sup>§</sup> (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	23.53%	12,353	31.05%	13,105	31.74%	13,174
3 years	4.91%	11,546	10.11%	13,351	8.70%	12,843
5 years	13.22%	18,607	15.00%	20,115	14.21%	19,431
Since Inception (Dec 23, 2011)	16.04%	24,830	17.37%	26,623	16.19%	25,024

### Scheme Performance for Direct Plan - Growth Option as on January 31, 2018

Period <sup>®</sup>	Union Tax Saver Scheme (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) <sup>®®</sup>		Additional Benchmark <sup>§</sup> (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	24.55%	12,455	31.05%	13,105	31.74%	13,174
3 years	5.86%	11,863	10.11%	13,351	8.70%	12,843
Since Inception (Jan 01, 2013)	14.05%	19,513	14.98%	20,334	14.33%	19,754

### SIP Returns as on January 31, 2018 if you had invested ₹ 10,000 every month<sup>§§§§</sup>

	Period <sup>®</sup>			
	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 31st January 2018 (₹)	1,33,766	4,33,070	8,54,800	11,18,431
Scheme Returns (%) - Growth Option	21.63%	12.31%	13.19%	13.85%
S&P BSE 100 Index (₹) <sup>®®</sup>	1,37,969	4,75,385	9,37,436	12,18,162
S&P BSE 100 Index (%) <sup>®®</sup>	28.47%	18.82%	16.86%	16.64%
S&P BSE Sensex Index (₹) <sup>§</sup>	1,39,883	4,69,894	8,87,512	11,76,056
S&P BSE Sensex Index (%) <sup>§</sup>	31.63%	18.00%	15.61%	15.49%

#### 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.

§§§§ 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.

The performance of the Scheme has been benchmarked to the Total Return variant of the Index (TRI) pursuant to the Notice cum Addendum dated January 31, 2018.

®®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.

**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

## SMALL AND MIDCAP FUND

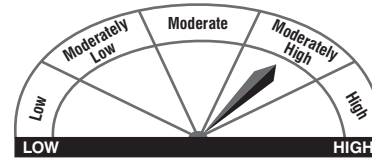
(formerly Union KBC Small and Midcap Fund)  
(An Open-Ended Equity Scheme)

Factsheet as on January 31, 2018

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 January 2018

₹ 306.66 crore

#### AUM as on January 31, 2018

₹ 298.85 crore

#### Expense Ratio

Direct Plan : 1.78%

Regular Plan : 2.53%

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<sup>\*\*\*</sup>

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

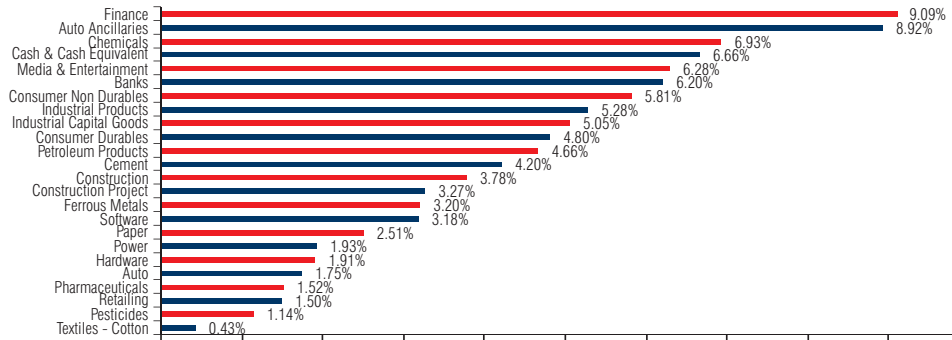
#### Systematic Withdrawal Plan (SWP)

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
<b>EQUITY &amp; EQUITY RELATED</b>			<b>93.34</b>		
<b>Listed / awaiting listing on the stock exchanges</b>					
Action Construction Equipment Ltd.	Industrial Capital Goods	3.45	ITD Cementation India Ltd.	Construction	1.72
Jamma Auto Industries Ltd.	Auto Ancillaries	3.16	GIC Housing Finance Ltd.	Finance	1.69
Visaka Industries Ltd.	Cement	2.74	KEC International Ltd.	Construction Project	1.65
Sundram Fasteners Ltd.	Auto Ancillaries	2.64	Volta Ltd.	Construction Project	1.62
Shemaroo Entertainment Ltd.	Media & Entertainment	2.63	Apar Industries Ltd.	Industrial Capital Goods	1.60
Tamil Nadu Newsprint & Papers Ltd.	Paper	2.51	Bodal Chemicals Ltd.	Chemicals	1.60
Aarti Industries Ltd.	Chemicals	2.48	UFO Movie India Ltd.	Media & Entertainment	1.54
Capital First Ltd.	Finance	2.47	Symphony Ltd.	Consumer Durables	1.52
Finolex Cables Ltd.	Industrial Products	2.46	Alembic Pharmaceuticals Ltd.	Pharmaceuticals	1.52
Chennai Petroleum Corporation Ltd.	Petroleum Products	2.42	Heritage Foods Ltd.	Consumer Non Durables	1.52
The Federal Bank Ltd.	Banks	2.32	V2 Retail Ltd.	Retailing	1.50
Mangalore Refinery and Petrochemicals Ltd.	Petroleum Products	2.24	Sanghi Industries Ltd.	Cement	1.46
Parag Milk Foods Ltd.	Consumer Non Durables	2.13	Goodluck India Ltd.	Ferrous Metals	1.44
TV Today Network Ltd.	Media & Entertainment	2.11	Relaxo Footwears Ltd.	Consumer Durables	1.35
WABCO India Ltd.	Auto Ancillaries	2.10	Persistent Systems Ltd.	Software	1.19
Kmr Constructions Ltd.	Construction	2.06	Recco Home Finance Ltd.	Finance	1.15
City Union Bank Ltd.	Banks	2.02	McLeod Russel India Ltd.	Consumer Non Durables	1.14
Bajaj Finance Ltd.	Finance	1.97	Dhanuka Agritech Ltd.	Pesticides	1.14
Century Plyboards (India) Ltd.	Consumer Durables	1.93	Supreme Industries Ltd.	Industrial Products	1.09
Kalpataru Power Transmission Ltd.	Power	1.93	Tata Elxsi Ltd.	Software	1.06
Control Print Ltd.	Hardware	1.91	Kansai Nerolac Paints Ltd.	Consumer Non Durables	1.02
Deepak Nitrite Ltd.	Chemicals	1.91	Suprajit Engineering Ltd.	Auto Ancillaries	1.02
Cholamandalam Investment and Finance Company Ltd.	Finance	1.81	DCB Bank Ltd.	Banks	0.99
Indian Metals & Ferro Alloys Ltd.	Ferrous Metals	1.76	IG Petrochemicals Ltd.	Chemicals	0.94
V.S.T Tractors Ltd.	Auto	1.75	SQS India BFSI Ltd.	Software	0.93
Mold-Tek Packaging Ltd.	Industrial Products	1.73	The Jammu & Kashmir Bank Ltd.	Banks	0.87
			Indo Count Industries Ltd.	Textiles - Cotton	0.43
			<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		<b>6.66</b>
			<b>Grand Total</b>		<b>100.00</b>

Note: Classification of investments in equity & equity related instruments on the basis of market capitalisation (as a % to Net Assets): Small and Mid-Cap 91.37%; Large-Cap 1.97%.

### 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 <sup>SSS</sup>
15.36%	0.29	0.69	0.51 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2018: 6.00%.

<sup>SSS</sup> 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)

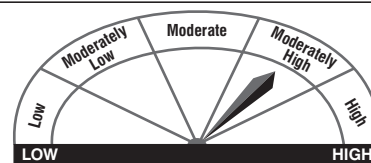
(An Open-Ended Equity Scheme)

Factsheet as on January 31, 2018

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 January 31, 2018)

Regular Plan - Growth Option	: ₹ 16.81	Direct Plan - Growth Option	: ₹ 17.36
Regular Plan - Dividend Option	: ₹ 15.68	Direct Plan - Dividend Option	: ₹ 16.22

### Scheme Performance for Regular Plan - Growth Option as on January 31, 2018

Period <sup>®</sup>	Union Small and Midcap Fund (Regular Plan - Growth)		Scheme Benchmark (Nifty Free Float Smallcap 100 Index) <sup>@@@</sup>		Additional Benchmark <sup>§</sup> (S&P BSE Sensex)	
	Returns	Value (INR) <sup>^</sup>	Returns	Value (INR) <sup>^</sup>	Returns	Value (INR) <sup>^</sup>
1 year	32.89%	13,289	41.18%	14,118	31.74%	13,174
3 years	10.39%	13,451	18.33%	16,568	8.70%	12,843
Since Inception (Jun 10, 2014)	15.31%	16,810	15.21%	16,761	11.29%	14,772

### Scheme Performance for Direct Plan - Growth Option as on January 31, 2018

Period <sup>®</sup>	Union Small and Midcap Fund (Direct Plan - Growth)		Scheme Benchmark (Nifty Free Float Smallcap 100 Index) <sup>@@@</sup>		Additional Benchmark <sup>§</sup> (S&P BSE Sensex)	
	Returns	Value (INR) <sup>^</sup>	Returns	Value (INR) <sup>^</sup>	Returns	Value (INR) <sup>^</sup>
1 year	34.05%	13,405	41.18%	14,118	31.74%	13,174
3 years	11.49%	13,858	18.33%	16,568	8.70%	12,843
Since Inception (Jun 10, 2014)	16.33%	17,360	15.21%	16,761	11.29%	14,772

### SIP Returns as on January 31, 2018 if you had invested ₹ 10,000 every month<sup>ssss</sup>

	Period <sup>®</sup>		
	1 Year	3 Years	Since Inception
Total Amount invested (₹)	1,20,000	3,60,000	3,90,000
Total Value as on 31st January 2018 (₹)	1,37,864	4,68,556	5,75,944
Scheme Returns (%) - Growth Option	28.30%	17.79%	16.43%
Nifty Free Float Smallcap 100 Index (₹) <sup>@@@</sup>	1,41,025	5,33,035	6,56,702
Nifty Free Float Smallcap 100 Index (%) <sup>@@@</sup>	33.52%	27.08%	24.18%
S&P BSE Sensex Index (₹) <sup>§</sup>	1,39,883	4,69,894	5,67,673
S&P BSE Sensex Index (%) <sup>§</sup>	31.63%	18.00%	15.59%

**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.

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

<sup>§</sup> Standard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

<sup>®</sup> 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.

<sup>ssss</sup> 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.

The performance of the Scheme has been benchmarked to the Total Return variant of the Index (TRI) pursuant to the Notice cum Addendum dated January 31, 2018.

**@@@ 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

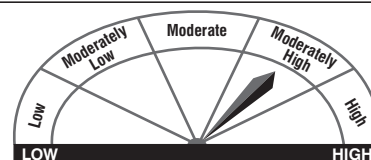
(An Open-ended Equity Scheme)

Factsheet as on January 31, 2018

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 January 2018

₹ 363.92 crore

#### AUM as on January 31, 2018

₹ 366.53 crore

#### Expense Ratio

Direct Plan : 2.02%

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<sup>®</sup>

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

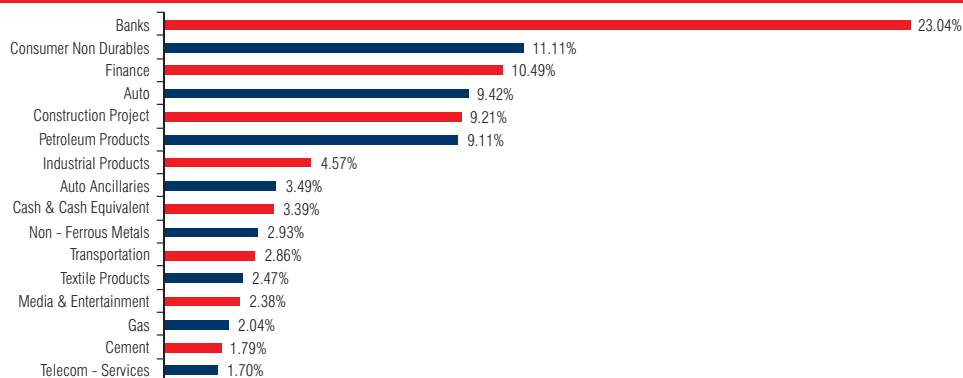
#### Systematic Withdrawal Plan (SWP)

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
<b>EQUITY &amp; EQUITY RELATED</b>					
<b>Listed / awaiting listing on the stock exchanges</b>					
HDFC Bank Ltd.	Banks	7.39	Container Corporation of India Ltd.	Transportation	2.86
Maruti Suzuki India Ltd.	Auto	7.01	Cholamandalam Investment and Finance Company Ltd.	Finance	2.81
Larsen & Toubro Ltd.	Construction Project	6.61	Engineers India Ltd.	Construction Project	2.60
Reliance Industries Ltd.	Petroleum Products	5.46	Page Industries Ltd.	Textile Products	2.47
Nestle India Ltd.	Consumer Non Durables	4.83	Ashok Leyland Ltd.	Auto	2.41
ICICI Bank Ltd.	Banks	4.72	Sun TV Network Ltd.	Media & Entertainment	2.38
Bharat Forge Ltd.	Industrial Products	4.57	IndusInd Bank Ltd.	Banks	2.25
Kotak Mahindra Bank Ltd.	Banks	3.69	Bank of Baroda	Banks	2.10
Indian Oil Corporation Ltd.	Petroleum Products	3.65	Petronet LNG Ltd.	Gas	2.04
Motherson Sumi Systems Ltd.	Auto Ancillaries	3.49	Ultratech Cement Ltd.	Cement	1.79
Indiabulls Housing Finance Ltd.	Finance	3.30	Bharti Airtel Ltd.	Telecom - Services	1.70
Godrej Consumer Products Ltd.	Consumer Non Durables	3.21	L&T Finance Holdings Ltd.	Finance	1.18
Bajaj Finance Ltd.	Finance	3.20	<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		
Britannia Industries Ltd.	Consumer Non Durables	3.07	<b>3.39</b>		
Hindustan Zinc Ltd.	Non - Ferrous Metals	2.93	<b>Grand Total</b>		
The Federal Bank Ltd.	Banks	2.89	<b>100.00</b>		

**Union**

**FOCUSSED  
LARGECAP FUND**

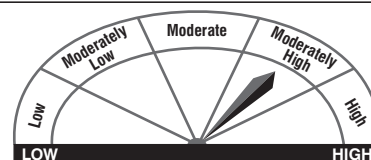
(An Open-ended Equity Scheme)

Factsheet as on January 31, 2018

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 January 31, 2018)**

Regular Plan - Growth Option	: ₹ 10.84	Direct Plan - Growth Option	: ₹ 10.94
Regular Plan - Dividend Option	: ₹ 10.84	Direct Plan - Dividend Option	: ₹ 10.94

@@ **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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# Union

## BALANCED ADVANTAGE FUND

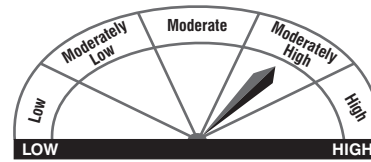
(formerly Union Prudence Fund)  
(An Open-ended Dynamic Asset Allocation Fund)

Factsheet as on January 31, 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.

### Fund Details

#### Co-fund Managers

##### Anshul Mishra

Around 12 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

##### Parijat Agrawal

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

#### Indicative Investment Horizon

Long Term

#### Inception Date (Date of initial allotment)

29 December 2017

#### Average AUM for the month of January 2018

₹ 516.33 crore

#### AUM as on January 31, 2018

₹ 513.31 crore

#### Expense Ratio

Direct Plan : 1.88%

Regular Plan : 2.73%

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:

20% of the units allotted may be redeemed without any exit load, on or before completion of 18 months from the date of allotment of units. Any redemption in excess of such limit in the first 18 months from the date of allotment shall be subject to the following exit load. Redemption of units would be done on First in First out Basis (FIFO):

- 1% if redeemed or switched out on or before completion of 18 months from the date of allotment of units
- Nil, if redeemed or switched out after completion of 18 months from the date of allotment of units.

#### Benchmark Index\*\*

65% S&P BSE 50 Index (+) 35% CRISIL Composite Bond Fund Index (w.e.f. February 01, 2018) (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

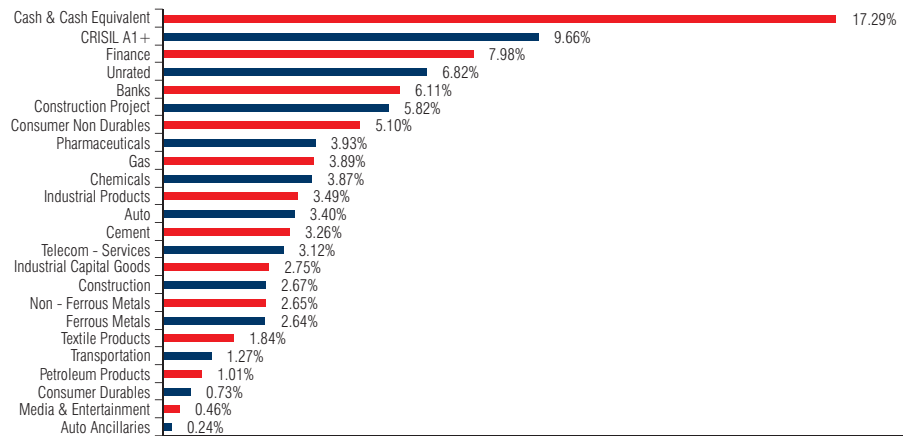
#### Systematic Withdrawal Plan (SWP)

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 and generate income through an equity portfolio by using long equities, equity derivatives and arbitrage opportunities available. 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	Derivatives % to Net Assets	Company/ Issuer	Rating/ Industry	% to Net Assets	Derivatives % to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>							
Jindal Steel & Power Ltd.	Ferrous Metals	2.64	(0.37)	Lupin Ltd - Stock Futures			(0.95)
Jindal Steel & Power Ltd - Stock Futures			(2.65)	Nestle India Ltd.	Consumer Non Durables	0.95	
Tata Chemicals Ltd.	Chemicals	2.46		Britannia Industries Ltd.	Consumer Non Durables	0.93	
Tata Chemicals Ltd - Stock Futures			(2.47)	Maruti Suzuki India Ltd.	Auto	0.93	
Indiabulls Housing Finance Ltd.	Finance	2.41		DLF Ltd.	Construction	0.93	
Indiabulls Housing Finance Ltd - Stock Futures			(2.40)	DLF Ltd - Stock Futures			(0.93)
Jaiprakash Associates Ltd.	Cement	2.29		Eicher Motors Ltd.	Auto	0.91	
Jaiprakash Associates Ltd - Stock Futures			(2.30)	Equitas Holdings Ltd.	Finance	0.87	
Bharti Airtel Ltd.	Telecom - Services	2.26		Equitas Holdings Ltd - Stock Futures			(0.87)
Bharti Airtel Ltd - Stock Futures			(2.27)	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.86	
Kotak Mahindra Bank Ltd.	Banks	2.14		Sun Pharmaceutical Industries Ltd - Stock Futures			(0.86)
Aurobindo Pharma Ltd.	Pharmaceuticals	2.12		Engineers India Ltd.	Construction Project	0.86	
Aurobindo Pharma Ltd - Stock Futures			(2.12)	Bharti Airtel Ltd.	Telecom - Services	0.86	
GAIL (India) Ltd.	Gas	2.05		Dewan Housing Finance Corporation Ltd.	Finance	0.78	
IndusInd Bank Ltd.	Banks	2.05		Dewan Housing Finance Corporation Ltd - Stock Futures			(0.79)
Bharat Electronics Ltd.	Industrial Capital Goods	1.98		V-Guard Industries Ltd.	Industrial Capital Goods	0.77	
Jain Irrigation Systems Ltd.	Industrial Products	1.96		Whirlpool of India Ltd.	Consumer Durables	0.73	
Jain Irrigation Systems Ltd - Stock Futures			(1.97)	National Aluminium Company Ltd.	Non - Ferrous Metals	0.70	
Hindalco Industries Ltd.	Non - Ferrous Metals	1.95		National Aluminium Company Ltd - Stock Futures			(0.69)
Volta Ltd.	Construction Project	1.89		Zee Entertainment Enterprises Ltd.	Media & Entertainment	0.46	
Bajaj Finserv Ltd.	Finance	1.88		The Federal Bank Ltd.	Banks	0.29	
Tata Global Beverages Ltd.	Consumer Non Durables	1.86		The Federal Bank Ltd - Stock Futures			(0.29)
Tata Global Beverages Ltd - Stock Futures			(1.87)	Multi Commodity Exchange of India Ltd.	Finance	0.26	
Indraprastha Gas Ltd.	Gas	1.84		Multi Commodity Exchange of India Ltd - Stock Futures			(0.26)
Page Industries Ltd.	Textile Products	1.84		CEAT Ltd.	Auto Ancillaries	0.24	
Cholamandalam Investment and Finance Company Ltd.	Finance	1.78		CEAT Ltd - Stock Futures			(0.24)
GMR Infrastructure Ltd.	Construction Project	1.77		NIFTY FEB 2018 - Index Futures	Index Futures		(2.91)
GMR Infrastructure Ltd - Stock Futures			(1.78)	<b>MONEY MARKET INSTRUMENT</b>			
NBCC (India) Ltd.	Construction	1.74		<b>Certificate of Deposit (CD)</b>			
NBCC (India) Ltd - Stock Futures			(1.75)	Axis Bank Ltd.			
HDFC Bank Ltd.	Banks	1.63		CRISIL A1 +			
Tata Motors Ltd.	Auto	1.56		<b>Commercial Paper (CP)</b>			
Bharat Forge Ltd.	Industrial Products	1.53		Reliance Industries Ltd.			
Tata Chemicals Ltd.	Chemicals	1.41		CRISIL A1 +			
Emami Ltd.	Consumer Non Durables	1.36		<b>Margin Fixed Deposit (MFD)</b>			
Larsen & Toubro Ltd.	Construction Project	1.30		RBL Bank Ltd.			
Container Corporation of India Ltd.	Transportation	1.27		Unrated			
Reliance Industries Ltd.	Petroleum Products	1.01		<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>			
Sanghi Industries Ltd.	Cement	0.97		<b>17.29</b>			
Lupin Ltd.	Pharmaceuticals	0.95		<b>Grand Total</b>			
				<b>100.00</b>			



# Union

## BALANCED ADVANTAGE FUND

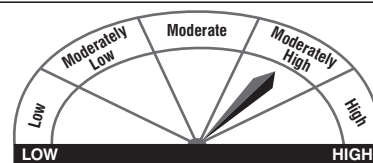
(formerly Union Prudence Fund)  
(An Open-ended Dynamic  
Asset Allocation Fund)

Factsheet as on January 31, 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.

### NAV ₹ per unit (As on January 31, 2018)

Regular Plan - Growth Option	: ₹ 9.96	Direct Plan - Growth Option	: ₹ 9.97
Regular Plan - Dividend Option	: ₹ 9.96	Direct Plan - Dividend Option	: ₹ 9.97

**\*\*CRISIL Disclaimer:** CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

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

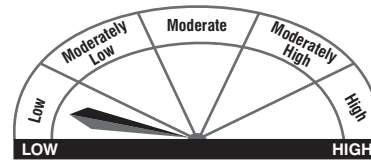
**Statutory Details: Constitution:** Union Mutual Fund (formerly Union KBC Mutual Fund) has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsor:** Union Bank of India; **Trustee:** Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited), [Corporate Identity 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](http://www.unionmf.com) • Email: [investorcare@unionmf.com](mailto: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](http://www.unionmf.com).

**Union**  
**LIQUID FUND**  
(formerly Union KBC Liquid Fund)  
(An Open-Ended Liquid Scheme)  
Factsheet as on January 31, 2018

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 understand that their principal will be at low risk



\*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 January 2018**

₹ 1723.44 crore

**AUM as on January 31, 2018**

₹ 1861.35 crore

**Expense Ratio ^ ^**

Direct Plan : 0.09%

Other than Direct Plan : 0.19%

^ ^ 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

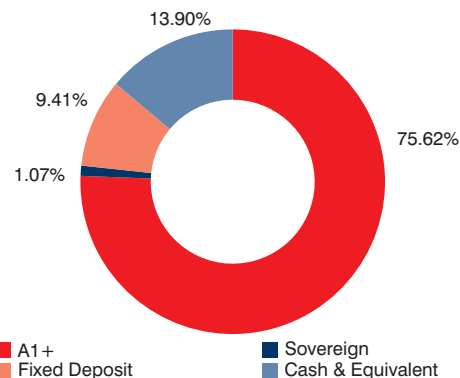
**Investment Objective**

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
<b>MONEY MARKET INSTRUMENT</b>			<b>Treasury Bills</b>		
<b>Certificate of Deposit (CD)</b>		<b>15.85</b>	RSPL Ltd.	CRISIL A1 +	2.66
The South Indian Bank Ltd.	CARE A1 +	2.67	IL&FS Financial Services Ltd.	[ICRA]A1 +	2.66
HDFC Bank Ltd.	IND A1 +	2.67	Indiabulls Housing Finance Ltd.	CRISIL A1 +	2.67
IndusInd Bank Ltd.	CRISIL A1 +	5.17	Transport Corporation of India Ltd.	[ICRA]A1 +	1.87
Axis Bank Ltd.	CRISIL A1 +	4.01	National Bank for Agriculture and Rural Development.	CRISIL A1 +	1.34
IDFC Bank Ltd.	[ICRA]A1 +	1.33	Repco Home Finance Ltd.	[ICRA]A1 +	1.33
<b>Commercial Paper (CP)</b>			India Infoline Housing Finance Ltd.	CRISIL A1 +	1.33
Supreme Industries Ltd.	CRISIL A1 +	4.00	Hinduja Leyland Finance Ltd.	[ICRA]A1 +	1.33
TV Sundram Iyengar & Sons Private Ltd.	[ICRA]A1 +	3.20	SBI Cards & Payment Services Pvt. Ltd.	CRISIL A1 +	1.33
PTC India Financial Services Ltd.	CRISIL A1 +	2.69	Capital First Ltd.	[ICRA]A1 +	1.33
India Infoline Finance Ltd.	CRISIL A1 +	2.68	Dewan Housing Finance Corporation Ltd.	[ICRA]A1 +	1.33
Piramal Enterprises Ltd.	[ICRA]A1 +	2.68	E.I.D.-Parry (India) Ltd.	CRISIL A1 +	1.33
Export-Import Bank of India.	CRISIL A1 +	2.67	<b>Fixed Deposit (FD)</b>		
Aadhar Housing Finance Ltd.	CRISIL A1 +	2.67	RBL Bank Ltd.	Unrated	4.03
SREI Equipment Finance Ltd.	[ICRA]A1 +	2.67	The South Indian Bank Ltd.	Unrated	2.69
Bajaj Housing Finance Ltd.	CRISIL A1 +	2.67	The Jammu & Kashmir Bank Ltd.	Unrated	2.69
Tata Projects Ltd.	CRISIL A1 +	2.67	<b>CBLO/ Reverse Repo Investments /Cash &amp; Cash Equivalents</b>		
Emami Ltd.	CRISIL A1 +	2.67	<b>Grand Total</b>		
Redington (India) Ltd.	CRISIL A1 +	2.67	<b>13.90</b>		
Reliance Industries Ltd.	CRISIL A1 +	2.66	<b>100.00</b>		
STCI Finance Ltd.	CRISIL A1 +	2.66			

**Composition by Rating Class (%)**



**Quantitative Indicators**

<b>Average Maturity</b>	31.05 Days
<b>Modified Duration</b>	29.24 Days
<b>Portfolio Yield</b>	6.55%

**Dividend History ^ ^ ^ - Monthly Option**

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
27 November 2017	1000	1005.9230	5.594814
26 December 2017	1000	1005.2535	4.928695
25 January 2018	1000	1005.6177	5.297088

**Dividend History ^ ^ ^ - Direct Plan - Monthly Option**

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
27 November 2017	1000	1006.0401	5.714667
26 December 2017	1000	1005.3292	5.007113
25 January 2018	1000	1005.6895	5.371119

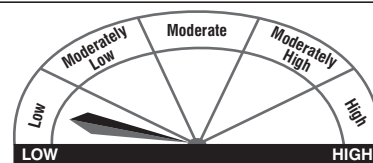
^ ^ ^ Past Performance may or may not be sustained in future. Dividend is declared on the face value per unit. Dividend figure provided in the table above is before considering dividend distribution tax. After payment of dividend the per unit NAV of the Dividend Option of the scheme falls to the extent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

^ ^ There is a separate plan viz. 'Unclaimed Amounts Plan' which has been launched in terms of SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 for the limited purpose of deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan shall not be available for subscription by investors. Please refer addendum dated January 17, 2018, available on our website for more details. The expense ratio for Unclaimed Amounts Plan is 0.39%. The options available under this Plan are Redemption: Upto 3 years, Redemption: Beyond 3 years, Dividend: Upto 3 years and Dividend: Beyond 3 years.

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 understand that their principal will be at low risk

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

**NAV ₹ per unit (As on January 31, 2018)**

<b>Growth Option</b> : ₹ 1705.9355	<b>Direct Plan - Growth Option</b> : ₹ 1714.5092	<b>Unclaimed Amounts Plan - Redemption: Upto 3 Years</b> : ₹ 1002.0441
<b>Daily Dividend Option</b> : ₹ 1000.6489	<b>Direct Plan - Daily Dividend Option</b> : ₹ 1000.6506	<b>Unclaimed Amounts Plan - Redemption: Beyond 3 Years</b> : ₹ 1000.0000
<b>Weekly Dividend Option</b> : ₹ 1000.6747	<b>Direct Plan - Weekly Dividend Option</b> : ₹ 1000.6768	<b>Unclaimed Amounts Plan - Dividend: Upto 3 Years</b> : ₹ 1002.0432
<b>Fortnightly Dividend Option</b> : ₹ 1001.3853	<b>Direct Plan - Fortnightly Dividend Option</b> : ₹ 1001.3973	<b>Unclaimed Amounts Plan - Dividend: Beyond 3 Years</b> : ₹ 1000.0000
<b>Monthly Dividend Option</b> : ₹ 1001.3855	<b>Direct Plan - Monthly Dividend Option</b> : ₹ 1001.3969	

**Scheme Performance for Growth Option as on January 31, 2018**

Period <sup>@</sup>	Union Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	6.48%	10,012	7.36%	10,014	4.20%	10,008
Last 15 days~	6.49%	10,026	6.72%	10,027	6.02%	10,024
Last 30 days~	6.38%	10,051	6.32%	10,050	4.95%	10,040
1 year	6.47%	10,647	6.68%	10,668	5.65%	10,565
3 years	7.30%	12,353	7.39%	12,386	6.97%	12,241
5 years	8.03%	14,715	8.10%	14,758	7.05%	14,055
Since Inception (Jun 15, 2011)	8.38%	17,059	8.17%	16,836	7.28%	15,938

**Scheme Performance for Direct Plan - Growth Option as on January 31, 2018**

Period <sup>@</sup>	Union Liquid Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	6.56%	10,012	7.36%	10,014	4.20%	10,008
Last 15 days~	6.57%	10,026	6.72%	10,027	6.02%	10,024
Last 30 days~	6.46%	10,052	6.32%	10,050	4.95%	10,040
1 year	6.61%	10,661	6.68%	10,668	5.65%	10,565
3 years	7.43%	12,400	7.39%	12,386	6.97%	12,241
Since Inception (Jan 01, 2013)	8.15%	14,896	8.09%	14,854	7.11%	14,178

**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.**

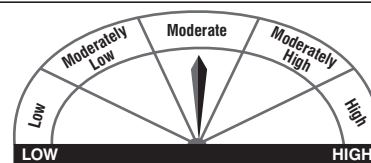
**Statutory Details: Constitution:** Union Mutual Fund (formerly Union KBC Mutual Fund) has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsor:** Union Bank of India; **Trustee:** Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited), [Corporate Identity 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 dynamic debt scheme investing across duration)  
 Factsheet as on January 31, 2018

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 understand that their principal will be at moderate risk



\*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 January 2018**

₹210.48 crore

**AUM as on January 31, 2018**

₹203.26 crore

**Expense Ratio**

Direct Plan : 1.31%

Other than Direct Plan : 1.46%

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

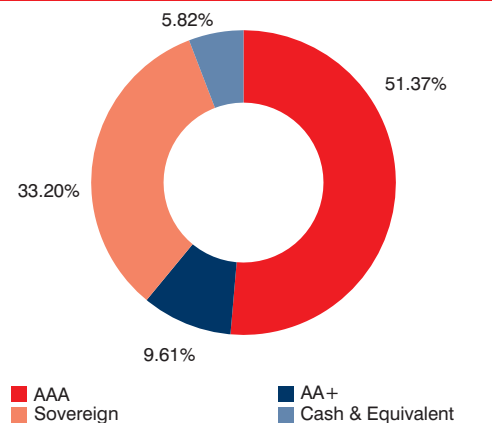
**Investment Objective**

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
<b>CENTRAL GOVERNMENT SECURITIES</b>			<b>BONDS &amp; NCDs</b>		
28.55			60.98		
6.68% GOI 2031	Sovereign	13.52	<b>Listed / awaiting listing on the stock exchanges</b>		
8.40% GOI 2024	Sovereign	5.12	Power Finance Corporation Ltd.	CRISIL AAA	14.65
7.72% GOI 2025	Sovereign	4.96	Power Grid Corporation of India Ltd.	CRISIL AAA	12.22
7.35% GOI 2024	Sovereign	4.88	Rural Electrification Corporation Ltd.	CRISIL AAA	12.08
7.59% GOI 2029	Sovereign	0.07	LIC Housing Finance Ltd.	CRISIL AAA	9.94
<b>STATE GOVERNMENT SECURITIES</b>			State Bank of India.	CRISIL AA+	9.61
4.65			Indian Railway Finance Corporation Ltd.	CRISIL AAA	2.48
7.18% 2027 SDL Tamilnadu	Sovereign	4.65	<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		
<b>Grand Total</b>			<b>100.00</b>		

**Composition by Rating Class (%)**



**Quantitative Indicators**

<b>Average Maturity</b>	6.13 Years
<b>Modified Duration</b>	4.35 Years
<b>Portfolio Yield</b>	7.63%

**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

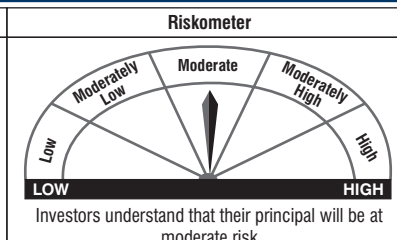
^ ^ ^ Past Performance may or may not be sustained in future. Dividend is declared on the face value per unit. Dividend figure provided in the table above is before considering dividend distribution tax, if applicable. After payment of dividend the per unit NAV of the Dividend Option of the scheme falls 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 dynamic debt scheme investing across duration)  
Factsheet as on January 31, 2018

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.



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

**NAV ₹ per unit (As on January 31, 2018)**

<b>Growth Option</b>	: ₹ 14.9100	<b>Direct Plan - Growth Option</b>	: ₹ 15.4431
<b>Dividend Option</b>	: ₹ 10.7087	<b>Direct Plan - Dividend Option</b>	: ₹ 11.2052

**Scheme Performance for Growth Option as on January 31, 2018**

Period <sup>@</sup>	Union Dynamic Bond Fund (Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark <sup>§</sup> (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	0.17%	10,017	3.17%	10,317	-2.43%	9,757
3 years	5.23%	11,652	7.97%	12,587	6.24%	11,991
5 years	6.41%	13,641	8.50%	15,034	6.36%	13,614
Since Inception (Feb 13, 2012)	6.92%	14,910	8.61%	16,378	6.81%	14,817

**Scheme Performance for Direct Plan - Growth Option as on January 31, 2018**

Period <sup>@</sup>	Union Dynamic Bond Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark <sup>§</sup> (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	0.71%	10,071	3.17%	10,317	-2.43%	9,757
3 years	6.05%	11,928	7.97%	12,587	6.24%	11,991
Since Inception (Jan 01, 2013)	7.23%	14,261	8.54%	15,168	6.50%	13,775

**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

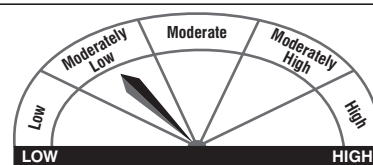
### SHORT TERM FUND

(formerly Union Ultra Short Term Debt Fund)  
(An Open-Ended Debt Scheme)<sup>SSS</sup>  
Factsheet as on January 31, 2018

This product is suitable for investors who are seeking\*:

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

#### Riskometer



Investors understand that their principal will be at moderately low risk



\*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 January 2018

₹ 28.31 crore

##### AUM as on January 31, 2018

₹ 33.01 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

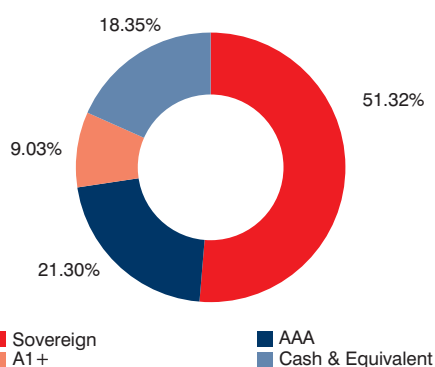
#### Investment Objective

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
<b>MONEY MARKET INSTRUMENT</b>			<b>BONDS &amp; NCDs</b>		
Certificate of Deposit (CD)		9.03	Listed / awaiting listing on the stock exchanges		21.30
IndusInd Bank Ltd.	CRISIL A1 +	9.03	Housing Development Finance Corporation Ltd.	CRISIL AAA	8.91
Treasury Bill		30.08	Power Grid Corporation of India Ltd.	CRISIL AAA	6.27
TBILL 323 DAY 2018	Sovereign	15.04	LIC Housing Finance Ltd.	CRISIL AAA	6.12
TBILL 91 DAY 2018	Sovereign	15.04	<b>CBLO/ Reverse Repo Investments/ Cash &amp; Cash Equivalents</b>		
<b>CENTRAL GOVERNMENT SECURITIES</b>			<b>Grand Total</b>		
6.35% GOI 2020	Sovereign	15.01	<b>100.00</b>		
8.27% GOI 2020	Sovereign	6.23			

#### Composition by Rating Class (%)



#### Quantitative Indicators

##### Average Maturity

1.07 Years

##### Modified Duration

0.89 Years

##### Portfolio Yield

6.89%

#### Dividend History ^ ^ ^ - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
24 November 2017	1000	1007.1231	3.437102
22 December 2017	1000	1006.0877	2.444439
29 January 2018	1000	1009.0292	4.833204

#### Dividend History ^ ^ ^ - Direct Plan - Monthly Option

Record Date	Face Value (₹) / unit	NAV (₹) / unit	Dividend (₹) / unit
24 November 2017	1000	1007.1848	3.506303
22 December 2017	1000	1006.1473	2.513658
29 January 2018	1000	1009.1212	4.927848

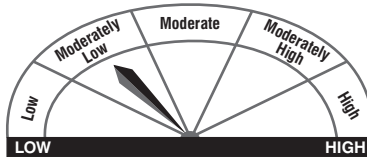
^ ^ ^ Past Performance may or may not be sustained in future. Dividend is declared on the face value per unit. Dividend figure provided in the table above is before considering dividend distribution tax. After payment of dividend the per unit NAV of the Dividend Option of the scheme falls to the extent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

<sup>SSS</sup>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)<sup>SSS</sup>  
Factsheet as on January 31, 2018

This product is suitable for investors who are seeking*:	Riskometer
<ul style="list-style-type: none"> <li>Regular Income over Short Term</li> <li>Investment in Money Market and Debt Securities.</li> </ul>	 <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 January 31, 2018)

Growth Option	: ₹ 1559.3771	Direct Plan - Growth Option	: ₹ 1565.9660
Daily Dividend Option	: ₹ 1001.7531	Direct Plan - Daily Dividend Option	: ₹ 1001.7531
Weekly Dividend Option	: ₹ 1004.3084	Direct Plan - Weekly Dividend Option	: ₹ 1004.3107
Fortnightly Dividend Option	: ₹ 1003.8134	Direct Plan - Fortnightly Dividend Option	: ₹ 1003.8140
Monthly Dividend Option	: ₹ 1004.3088	Direct Plan - Monthly Dividend Option	: ₹ 1004.3114

### Scheme Performance for Growth Option as on January 31, 2018

Period <sup>@</sup>	Union Short Term Fund (Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	5.56%	10,556	5.38%	10,538	5.65%	10,565
3 years	6.78%	12,173	7.88%	12,556	6.97%	12,241
5 years	7.78%	14,541	8.53%	15,058	7.05%	14,055
Since Inception (Apr 24, 2012)	8.00%	15,594	8.60%	16,101	7.19%	14,936

### Scheme Performance for Direct Plan - Growth Option as on January 31, 2018

Period <sup>@</sup>	Union Short Term Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark <sup>§</sup> (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	5.65%	10,565	5.38%	10,538	5.65%	10,565
3 years	6.87%	12,205	7.88%	12,556	6.97%	12,241
Since Inception (Jan 01, 2013)	7.86%	14,693	8.53%	15,161	7.11%	14,178

#### 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.

<sup>SSS</sup>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

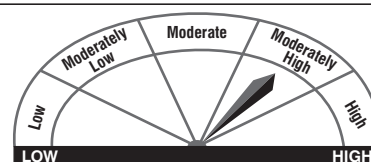
## ASSET ALLOCATION FUND - MODERATE PLAN

(formerly Union KBC Asset Allocation Fund - Moderate Plan)  
(An Open-Ended Hybrid Scheme)  
Factsheet as on January 31, 2018

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 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 January 2018

₹ 50.80 crore

#### AUM as on January 31, 2018

₹ 50.25 crore

#### Expense Ratio

Direct Plan : 1.26%

Other than Direct Plan : 1.56%

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<sup>#</sup>

30% S&P BSE 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index (w.e.f. February 01, 2018)

#### 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

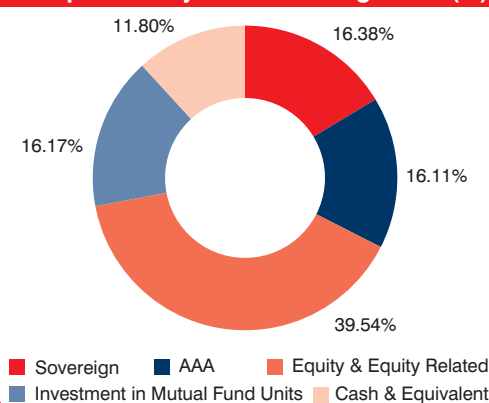
### Investment Objective

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
<b>EQUITY &amp; EQUITY RELATED</b>			<b>39.54</b>		
<b>Listed / awaiting listing on the stock exchanges</b>					
HDFC Bank Ltd.	Banks	3.99	HCL Technologies Ltd.	Software	0.94
Coal India Ltd.	Minerals/Mining	2.59	Capital First Ltd.	Finance	0.88
IndusInd Bank Ltd.	Banks	2.44	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.81
GAIL (India) Ltd.	Gas	2.39	Lupin Ltd.	Pharmaceuticals	0.62
Larsen & Toubro Ltd.	Construction Project	2.33	<b>CENTRAL GOVERNMENT SECURITIES</b>		
Mahindra & Mahindra Ltd.	Auto	2.13	8.12% GOI 2020	Sovereign	16.38
Engineers India Ltd.	Construction Project	2.12	8.27% GOI 2020	Sovereign	10.24
ICICI Bank Ltd.	Banks	2.11	<b>16.11</b>		
Indian Oil Corporation Ltd.	Petroleum Products	2.08	<b>BONDS &amp; NCDs</b>		
WABCO India Ltd.	Auto Ancillaries	2.07	<b>Listed / awaiting listing on the stock exchanges</b>		
Ashok Leyland Ltd.	Auto	2.01	Power Grid Corporation of India Ltd.	CRISIL AAA	6.18
ITC Ltd.	Consumer Non Durables	1.89	LIC Housing Finance Ltd.	CRISIL AAA	6.03
The Ramco Cements Ltd.	Cement	1.66	Housing Development Finance Corporation Ltd.	CRISIL AAA	3.90
Godrej Consumer Products Ltd.	Consumer Non Durables	1.47	<b>Investment in Mutual Fund Units</b>		
Bajaj Finance Ltd.	Finance	1.34	Reliance Mutual Fund R Shares	-	16.17
Muthoot Finance Ltd.	Finance	1.24	Gold Benchmark ETF	-	16.17
Infosys Ltd.	Software	1.23	<b>CBLO / Reverse Repo Investments/Cash &amp; Cash Equivalents</b>		
The Federal Bank Ltd.	Banks	1.20	<b>11.80</b>		
<b>Grand Total</b>			<b>100.00</b>		

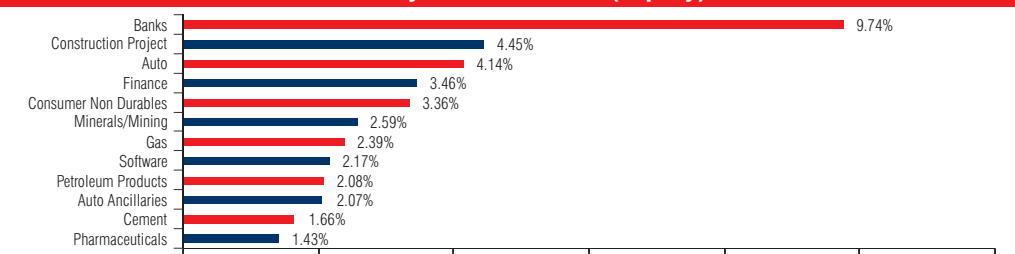
### Composition by Assets/ Rating Class (%)



### Quantitative Indicators

<b>Average Maturity</b>	1.86 Years
<b>Modified Duration</b>	1.6 Years
<b>Portfolio Yield</b>	7.00%

### 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

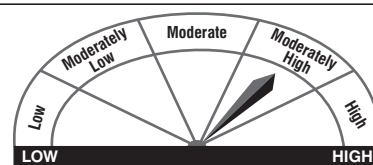
### ASSET ALLOCATION FUND - MODERATE PLAN

(formerly Union KBC Asset Allocation Fund - Moderate Plan)  
(An Open-Ended Hybrid Scheme)  
Factsheet as on January 31, 2018

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 January 31, 2018)

Growth Option	: ₹ 15.2849	Direct Plan - Growth Option	: ₹ 15.7837
Dividend Option	: ₹ 12.1020	Direct Plan - Dividend Option	: ₹ 12.5913

**\*CRISIL Disclaimer:** CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

### Scheme Performance for Growth Option as on January 31, 2018

Period <sup>@</sup>	Union Asset Allocation Fund - Moderate Plan (Growth)		Scheme Benchmark (30% S&P BSE 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index) <sup>#</sup>		Additional Benchmark <sup>\$\$</sup>	
	Returns	Value (INR) <sup>^</sup>	Returns	Value (INR) <sup>^</sup>	Returns	Value (INR)
1 year	9.22%	10,922	15.72%	11,572	N.A.	
3 years	5.17%	11,633	8.62%	12,815	N.A.	
5 years	7.28%	14,209	9.55%	15,781	N.A.	
Since Inception (Jun 25, 2012)	7.86%	15,285	10.13%	17,173	N.A.	

### Scheme Performance for Direct Plan - Growth Option as on January 31, 2018

Period <sup>@</sup>	Union Asset Allocation Fund - Moderate Plan (Direct Plan - Growth)		Scheme Benchmark (30% S&P BSE 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index) <sup>#</sup>		Additional Benchmark <sup>\$\$</sup>	
	Returns	Value (INR) <sup>^</sup>	Returns	Value (INR) <sup>^</sup>	Returns	Value (INR)
1 year	9.84%	10,984	15.72%	11,572	N.A.	
3 years	5.82%	11,848	8.62%	12,815	N.A.	
Since Inception (Jan 01, 2013)	7.93%	14,744	9.56%	15,910	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.

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

<sup>\$\$</sup> Not Applicable.

<sup>@</sup> 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.

The performance of the Scheme has been benchmarked to the Total Return variant of the Index (TRI) pursuant to the Notice cum Addendum dated January 31, 2018.

## 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.

# Fund Manager - wise Scheme Performance

Scheme Performance as on January 31, 2018



## Name of Fund Manager: Ashish Ranawade

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>
Union Equity Fund (formerly Union KBC Equity Fund) - Growth Option	23.99%	31.05%	31.74%	4.92%	10.11%	8.70%	12.11%	15.00%	14.21%	10.51%	13.04%	12.35%
Union Equity Fund (formerly Union KBC Equity Fund) - Direct Plan - Growth Option	24.630%	31.050%	31.74%	5.79%	10.11%	8.70%	-	-	-	12.91%	14.98%	14.33%
Union Tax Saver Scheme (formerly Union KBC Tax Saver Scheme) - Growth Option	23.53%	31.05%	31.74%	4.91%	10.11%	8.70%	13.22%	15.00%	14.21%	16.04%	17.37%	16.19%
Union Tax Saver Scheme (formerly Union KBC Tax Saver Scheme) - Direct Plan - Growth Option	24.55%	31.05%	31.74%	5.86%	10.11%	8.70%	-	-	-	14.05%	14.98%	14.33%

## Name of Fund Manager: Parijat Agrawal

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>
Union Dynamic Bond Fund (formerly Union KBC Dynamic Bond Fund) - Growth Option	0.17%	3.17%	-2.43%	5.23%	7.97%	6.24%	6.41%	8.50%	6.36%	6.92%	8.61%	6.81%
Union Dynamic Bond Fund (formerly Union KBC Dynamic Bond Fund) - Direct Plan - Growth Option	0.71%	3.17%	-2.43%	6.05%	7.97%	6.24%	-	-	-	7.23%	8.54%	6.50%

# Fund Manager - wise Scheme Performance

Scheme Performance as on January 31, 2018



## Name of Fund Manager: Devesh Thacker

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>
Union Liquid Fund (formerly Union KBC Liquid Fund) - Growth Option	6.47%	6.68%	5.65%	7.30%	7.39%	6.97%	8.03%	8.10%	7.05%	8.38%	8.17%	7.28%
Union Liquid Fund (formerly Union KBC Liquid Fund) - Direct Plan - Growth Option	6.61%	6.68%	5.65%	7.43%	7.39%	6.97%	-	-	-	8.15%	8.09%	7.11%
Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) - Growth Option	5.56%	5.38%	5.65%	6.78%	7.88%	6.97%	7.78%	8.53%	7.05%	8.00%	8.60%	7.19%
Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) - Direct Plan - Growth Option	5.65%	5.38%	5.65%	6.87%	7.88%	6.97%	-	-	-	7.86%	8.53%	7.11%

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

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>ss</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>ss</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>ss</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>ss</sup>
Union Asset Allocation Fund - Moderate Plan (formerly Union KBC Asset Allocation Fund - Moderate Plan) - Growth Option	9.22%	15.72%	N.A	5.17%	8.62%	N.A	7.28%	9.55%	N.A	7.86%	10.13%	N.A
Union Asset Allocation Fund - Moderate Plan (formerly Union KBC Asset Allocation Fund - Moderate Plan) - Direct Plan - Growth Option	9.84%	15.72%	N.A	5.82%	8.62%	N.A	-	-	N.A	7.93%	9.56%	N.A
Union Capital Protection Oriented Fund - Series 6 <sup>##</sup> (formerly Union KBC Capital Protection Oriented Fund - Series 6) - Growth Option	9.73%	12.52%	N.A	-	-	N.A	-	-	N.A	4.18%	10.49%	N.A
Union Capital Protection Oriented Fund - Series 6 <sup>##</sup> (formerly Union KBC Capital Protection Oriented Fund - Series 6) - Direct Plan - Growth Option	9.73%	12.52%	N.A	-	-	N.A	-	-	N.A	4.19%	10.49%	N.A

# Fund Manager - wise Scheme Performance

Scheme Performance as on January 31, 2018



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

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>	Scheme return %	Benchmark return (%)	Additional Benchmark (%) <sup>s</sup>
Union Small and Midcap Fund (formerly Union KBC Small and Midcap Fund) - Regular Plan - Growth Option	32.89%	41.18%	31.74%	10.39%	18.33%	8.70%	-	-	-	15.31%	15.21%	11.29%
Union Small and Midcap Fund (formerly Union KBC Small and Midcap Fund) - Direct Plan - Growth Option	34.05%	41.18%	31.74%	11.49%	18.33%	8.70%	-	-	-	16.33%	15.21%	11.29%

### 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.

<sup>s</sup>Standard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

<sup>ss</sup>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 2 schemes and co-manages 5 schemes for Union Mutual Fund.

Mr. Parijat Agrawal manages 1 scheme and co-manages 5 schemes for Union Mutual Fund.

Mr. Anshul Mishra manages 1 scheme and co-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 <sup>@@</sup>	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 <sup>@@</sup>	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 <sup>@@@</sup>	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% S&P BSE 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index <sup>#</sup>	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 Capital Protection Oriented Fund - Series 6	CRISIL Hybrid 85+15 Conservative 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 January 31, 2018

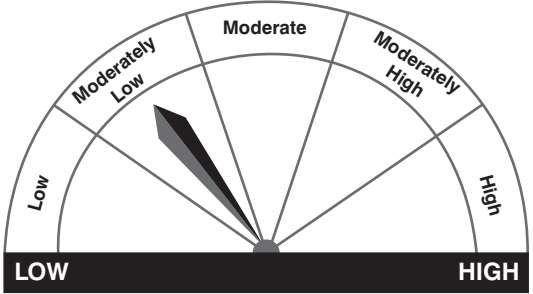


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**@@ Benchmark S&P BSE 100 Index disclaimer:** The "Index" viz. "S&P BSE 100", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and BSE Limited, and has been licensed 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"> <li>Capital Protection at Maturity and Capital Appreciation over medium term</li> <li>Investment in Debt and Money Market Securities (80% - 100%) and Equity and Equity related instruments (0% - 20%).</li> </ul>	 <p data-bbox="979 1104 1514 1160">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.

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

## **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.



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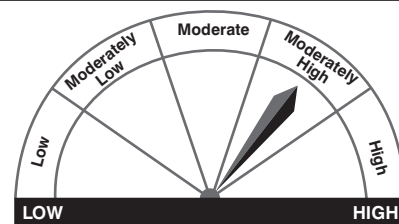
# UPS AND DOWNS DON'T MATTER TO THOSE WHO ARE FOCUSED

## Union Focussed Largecap Fund (An Open-ended Equity Scheme)

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.

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READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**