



August 2023

Funds
Inscope

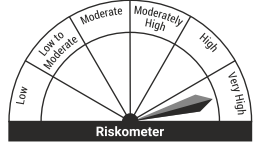
#ellofuture

Union
INNOVATION
OPPORTUNITIES
FUND

(An open-ended equity scheme following innovation theme)

SCHEME RE-OPENS ON

13th September 2023

<p>This product is suitable for investors who are seeking*</p>	<p>Riskometer</p>
<ul style="list-style-type: none"> • Capital appreciation over long term • Investment predominantly in equity and equity related securities of Innovative Companies 	 <p>Riskometer Investors understand that their principal will be at very high risk</p>

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

Note: The product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

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EQUITY FUND OWNER'S MANUAL

Welcome to Union AMC. To our existing investors, we thank you for choosing us to help you achieve your financial goals. If you are still deciding on the subject, we thank you for your interest. Irrespective of your position, this manual is designed to help you understand what is it that you own as a unitholder of our equity & hybrid schemes.

The purpose of this manual is simple. Different investors, institutional or retail, have different approaches to investing in equities. Hence, we want to explain to you, how we conduct our investment practice. Our expectation is that by doing so, we align your expectations with our service offerings.

In a way, this manual is a list of 'do's and don'ts' along our investment journey.

- 1 **Our motto**
- 2 **Stock prices track their fair values**
- 3 **Our unique portfolio construction process**
- 4 **Who we pride as our ideal investor?**
- 5 **Who would we end up disappointing?**

1 Our motto: Follow a process-driven approach which is likely to generate repeatable performance.

We believe in providing an investment practice that is reliable. Hence, we follow an investment process, which is likely to generate consistent performance. Note our emphasis on consistent, not superlative performance.

Our stock selection approach - Fair-Value based Quality stock selection: We buy high quality businesses with above average growth potential, run by a high quality management. We use return on equity (RoE) to judge the quality of a business and we prefer companies that are growing faster within their respective industries. We run a checklist on companies to judge their management quality. This is how we distil our stocks from the investible universe of around 900 companies (>INR 1000cr in market cap). Our research has shown that high-quality businesses have consistently given superior returns and outperformed the broader market over long periods of time.

2 Stock prices track their fair values: We believe that stock prices of companies track their fair values over time. Fair Value in turn is dependent on 4 factors: a) Earnings growth, b) Returns on Equity, c) Riskiness of business and d) Risk free rates. Hence, we apply our fair value approach on shortlisted companies to estimate their future fair values to judge their stock return potential. Since businesses environment is dynamic, we constantly reassess these assumptions as time progresses.

3 Our unique portfolio construction process - "Quantamental approach": Our portfolio manager's prime objective is to stay true to the product mandate. Fundamental factors like market capitalization, concentration, asset allocation, sector positioning and capitalization are applied to achieve this. After that, quantitative factors including growth, quality and valuation of each stock are taken into consideration to arrive at an optimum portfolio. This is our Quantamental approach to portfolio construction.

4 Who we pride as our ideal investor? Patience pays rich rewards. The businesses that we filter out from around 900 listed companies are likely to create wealth over the long term. As we are willing to give them time to realize their potential, so do we expect our investors to give us time to deliver the fruits of our well-defined investment process. It is our hope that you would appreciate the importance of having a process and the painstaking efforts that go in to follow it; day-in and day-out.

5 Who would we end up disappointing? Investors seeking category-leading returns over short time periods (anything up to one year) may not be satisfied with our philosophy. We understand that your trust and money is valuable. We invest your money with extreme sense of trust and care. Though you may be looking at short term performance, we believe that what you would truly love is sustainable, long term risk adjusted returns. And we are in the business to deliver just that.

Happy investing!

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc.; **Trustee:** Union 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 (Union AMC), [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.** 18002002268/18005722268 • **Non-Toll Free.** 022-67483333 • **Fax No.** 022-67483402 • **Website:** www.unionmf.com • **Email:** investorcare@unionmf.com.

Published on “Moneycontrol” Website (August 27, 2023)



Sanjay Bembalkar, Co-Head, Equity at Union Asset Management Company Private Limited (“Union AMC”).

Do you expect the government capex to moderate in coming quarters?

India needed a strong Infrastructure backbone for the economic aspiration it nurtures and to fuel long-term growth for its demographic dividend. Now, at this juncture, as current manufacturing capacity utilisation is reaching elevated levels, we see India's growth story at the cusp of a new capex cycle. This is backed by internal consumption, and exports demand as we integrate into global supply chains. The point to be noted is these developments take multiple years to develop and require resolute positive support from allocators of capital, be it private or public entities.

A deeper look into capex numbers indicates A) improved spending on areas like infrastructure development, renewable power, power transmission network, defence and dwellings and B) broad-level private capex is yet to gather momentum.

While capex intensity has increased in the recent past, we see twofold reasons for it to continue: 1) Need for higher capex: India is integrating into

global supply chain and is coming on the radar of global manufacturers which will require continued development of infrastructure to bring it to global standards capable of handling large volumes of goods and services in optimum time 2) Willingness to do capex: Current Government's thought process seems to be focused on achieving long term targets and it has not come under short term pressures. Both these areas provide us with enough confidence about the continuity of capex, as private capex restarts might be the cherry on top.

Is it the time to start betting strongly on export themes?

We have been discussing for a couple of years about Production Linked Initiatives and its likely impact on various sectors. The government has explicitly incentivised the companies to produce value-added products and tap into either large domestically available demand pools or global consumers. E.g. strong export numbers from mobile device manufactures are indicative of Indian Industry successfully tapping global consumers' demand.

While this underlying current of export themes is quite strong, on an intermittent basis, these export destinations developed economies are facing an economic slowdown. At this juncture, a combination of restrictive monetary policies, geopolitical situations and inflationary pressures are resulting in an economic slowdown, which has the potential to push export demand for some time in future. This change in dynamics warrants a selective approach. We will be cautious while deploying our allocations on export-oriented themes in the near term, though we are confident that this story will unfold over the next 2-3 years.

Do you think the next leg of rally in equity markets will be driven by September quarter earnings or any other global factor? Till then, do you see the consolidation to continue?

We have seen a good closure to Q1FY24. Forward earnings estimates for broad markets have seen upward revision, indicating a positive momentum. The overall tone of the results was positive, backed by domestic demand, raw material price corrections and increased visibility of expansion projects. Managements are confident of the growth targets they have set for companies, and the business scenario outlook is positive. We experienced pockets like urban consumption technology, which are facing challenges. Most of the other sectors, like Industrial, Manufacturing, Financials, and Power Infrastructure were quite buoyant, which was visible from data like order book growth, credit disbursement growth, etc.

At Union Mutual Fund, we follow the quantamental approach which inter alia includes looking at companies and markets from the lens of the Fair Value approach which encompasses the long-term potential of businesses to understand their direction.

Our analysis indicates that markets are in the ‘Fair Zone’ of valuations, which means there is a balanced risk-reward for investors. At such levels, investors need to be focused on their strategic asset allocation and continue participation in the equity markets.

While near-term headwinds from macro variables like higher interest rates, restrictive monetary policies, geopolitical situation and its second-level impact continue, our confidence remains steadfast in India's potential. It is now fairly well documented that India is a bright spot on a global level; now, our corporates, electorates and public machinery have to stand up to the confidence bestowed on them by investors.

Themes we are positive on?

We believe India's best is yet to come. Like Chandrayaan-3, which has shown the world India's technological prowess and cost-efficient model, our corporates are also going through a similar critical journey to make a mark on a global scale. Our entrepreneurs have exuded aspirations to achieve scale, confidence to target large global markets and diligence to deal with growth along with profitability.

We believe India's manufacturing sector, financial sector and discretionary consumption sector have a fantastic long runway of growth, and many companies from these sectors have shown I) competence on a global scale, II) wisdom to allocate capital in a prudent way, III) strong corporate governance standards, IV) ability to handle industrious scale. We are also positive on the Communication services industry, which has experienced a turnaround after a series of issues.

Another theme whose time has come is innovations. As per capita income has reached a sizable number of USD 2000+ (Data pertaining to the year 2021) and is growing at a fast clip, companies that are innovating at a fast rate are likely to see strong growth in their business opportunities. We are in the midst of the NFO of our Union Innovation & Opportunities Fund: we believe the time of innovation theme has arrived and this theme is likely to stay for a long period. cyclical upturn, we maintain an overweight stance on financials.

India stands out as one of the world's most rapidly growing large economies, and we expect its average per capita income growth to be robust. Considering this rising per capita income, we are of the opinion that consumption-driven themes may perform well in the medium to long term time frame, particularly within the consumer discretionary sector.

Disclaimer: The views expressed or statements made in this interview are purely the views of the author and do not necessarily represent the views of either Union Asset Management Company Private Limited or its associates. The views, facts and figures in this interview are as of August 24, 2023, unless stated otherwise.

The views expressed in this interview are purely personal. Every investor should invest according to his/her risk appetite and financial goals.

Past performance may or may not be sustained in future.

The above information alone is not sufficient and should not be used for the development or implementation of an investment strategy. The recipients of this material should rely on their investigations and take their own professional advice. The Sponsors/ the AMC/ the Trustee Company/ their associates/ any person connected with it, do not accept any liability arising from the use of this information and disclaim all liabilities, losses and damages arising out of the use of this information.

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

Indian market (Nifty 50 Index) declined by 2.5% in August 2023, after a strong rally in the last 6 months. Small (Nifty Smallcap 100 Index) and Mid-caps (Nifty Midcap 100 Index) outperformed the broader market with 4.6% and 3.7% rally respectively. Indian markets were weak due to 15-month high inflation and rainfall being 11% below the long-term average. Globally, most of the equity markets reacted negatively to the downgrade of US credit rating and a slowdown in the Chinese economy.

On the economic front; Indian Q1FY24 GDP grew by 7.8% y-o-y, in line with the estimates. The growth was driven by the service sector which grew by 10.3% y-o-y whereas industrial activity grew by 5.5%. The fiscal deficit during the first four months of FY24 remained checked at 34% of FY24BE (Budgeted Estimate). GST collection continue to remain healthy at Rs 1.6 lakh crores and grew by 10.8% y-o-y for the month of August. Overall domestic macro-economic data continues to be healthy for the Indian economy.

The world's 2nd largest economy China is going through a tough year. China's national data indicates that the country is currently struggling with high youth unemployment, and a tough property market leading to stress on property developers. China's government has announced stimulus to boost the economy however due to the fear of high inflation across the globe the quantum has been relatively low.

India's CPI for the month of July 2023 came at 7.44% y-o-y vs 4.81% y-o-y in June 2023. CPI inflation rose due to a spike in food inflation. Core inflation declined by 0.2% m-o-m to 5.0%. The Index of Industrial Production (IIP) for June 2023 came in lower than estimate at 3.69% y-o-y vs 5.30% y-o-y in May 2023.

During the month of August, large-caps underperformed broader markets. Mid-caps (Nifty Midcap 100 Index up 3.7%) and Small-caps (Nifty Smallcap100 Index up 4.6%) outperformed the large-caps (Nifty 100 Index decline 2.4%) during the month. Energy (Nifty Energy Index down 4.2%), Banks (Nifty Bank Index down 3.6%), FMCG (Nifty FMCG Index down 2.9%) and Infrastructure (Nifty Infrastructure Index down 2.8%) underperformed while Metals (Nifty Metal Index down 1.5%), Auto (Nifty Auto Index down 0.2%), Pharma (Nifty Pharma Index up 0.7%), IT (Nifty IT Index up 4.1%) outperformed the broad markets. Gold prices declined by 1.2% during the month. Indian currency depreciated 0.65% to ₹ 82.79 against the US Dollar.

Post market move in August 23, the Nifty 50 Index is trading in the fair zone based on our Fair Value Spectrum. We believe current valuations provide a balanced risk-return trade-off to investors from a long-term perspective. There is uncertainty in the near-to-medium term due to the prolonged geo-political tensions, upcoming elections in India, and continued higher interest rates. However, the fair value growth of Nifty is expected to be healthy over the long run. According to us, the catalyst for this growth going forward would be (a) cyclical uptick in the economy which can lead to improved capacity utilization, and (b) consequent earnings growth from increased asset utilization, getting a boost from operating leverage. However, the key risks to fair value growth are (a) sustained high levels of interest rates due to inflationary pressures, (b) the unwinding of developed world central bank balance sheets resulting in a reduction in global liquidity, and (c) any unknown consequences from the Russian invasion of Ukraine or any other major global conflict.

Performance of various indices as of August 31, 2023

Index	1 Month	3 Months	6 Months	1 Year
Nifty 50 TRI	-2.31%	4.38%	12.15%	9.53%
Nifty 500 TRI	-0.60%	7.80%	17.32%	11.42%
Nifty Midcap 100 TRI	3.81%	16.31%	30.42%	25.12%
Nifty Next 50 TRI	-1.85%	5.91%	19.66%	2.19%
Nifty Smallcap 100 TRI	4.79%	20.77%	34.16%	28.14%

Past Performance may or may not be sustained in future.

Current Statistics and Fixed Income Market Indicators

Indicator	Latest	Previous	Last Year
Call (Wtd Avg Rate)	6.68	6.48	5.09
USD/INR	82.79	82.25	79.46
GBP/INR	105.03	105.76	92.37
EUR/INR	90.03	90.74	79.72
JPY/INR	0.57	0.58	0.57
Brent Crude \$/barrel	86.86	85.56	96.49
10 Year Benchmark Indian G-sec (%)	7.16	7.18	7.19
Foreign Exchange Reserves (\$ Billion)	594.89	607.04	30.84
CPI (%)	7.44	4.81	6.71
WPI (%)	-1.36	-4.12	14.07
Monthly FPI/FII Net Equity Investments (₹ Crs)	12262.28	46617.76	51204.42
IIP (%)	3.69	5.30	12.62
GDP (%)	7.80	6.06	13.10

GDP data is quarterly available and data for other indicators are on monthly basis.

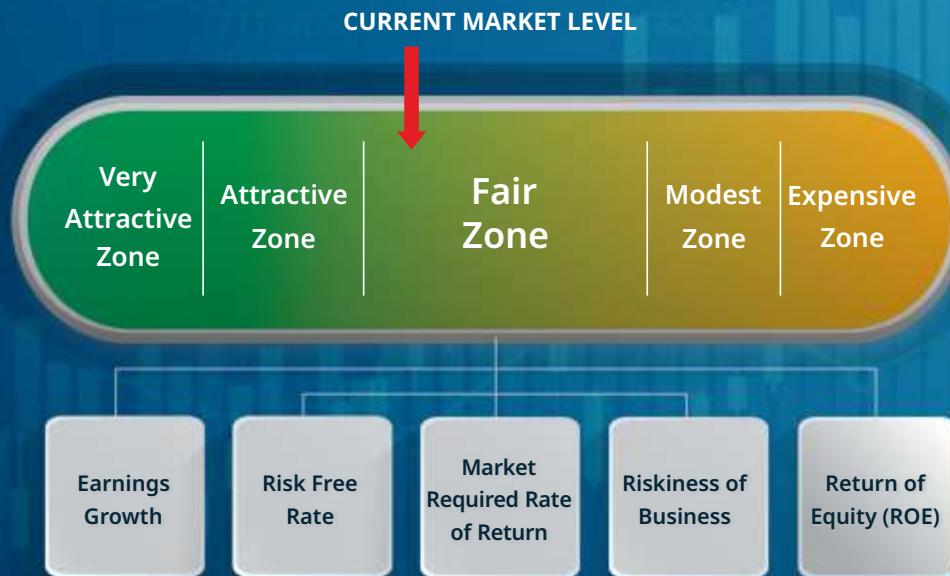
Above Data is as available on August 31, 2023.

(Source: Bloomberg, RBI, MOSPI*)

*Ministry of Statistics and Programme Implementations

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The Fair Value Spectrum



Data as on August 31, 2023

Indicates the zones of attractiveness to help you invest better

Easy to understand: Avoid complex terms like P/E, P/B, EPS, etc.

Easy to get available on: www.unionmf.com

The Fair Value Spectrum depicts our Fund House view on the current equity market environment.

Understanding The Fair Value Spectrum



Source: Union AMC Internal Research, Bloomberg;

Disclaimer: Past performance may or may not be sustained in future. The Fair Value Spectrum only depicts our Fund House view on the current equity market environment, and should not be construed as any indication of guaranteed returns or future returns. This information alone is not sufficient and should not be used for the development or implementation of an investment strategy. While utmost care has been exercised while preparing the data, the Sponsors/ Asset Management Company/ Trustee Company/ their associates/ any person connected with it, do not warrant the completeness or accuracy of the information and disclaim all liabilities, losses and damages arising out of the use of this information. The recipients of this material should rely on their investigations and take their own professional advice.

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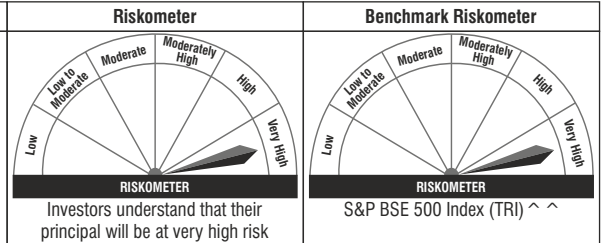
FLEXI CAP FUND

(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 5, 2021.

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2011

Assets Under Management

As on 31st Aug. 2023 : ₹ 1,608.78 crore

Average for Aug. 2023 : ₹ 1,597.18 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 0.91%

Other than Direct Plan : 2.10%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
ICICI Bank Ltd	ITC Ltd
Polycab India Ltd	Reliance Industries Ltd.
Tata Motors Ltd	Kotak Mahindra Bank Ltd
Dixon Technologies India Ltd	HDFC Bank Ltd
Mankind Pharma Ltd	Asian Paints Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	95.32%
BANKS	20.41%
✓ HDFC Bank Ltd.	7.27%
✓ ICICI Bank Ltd.	7.23%
✓ State Bank of India	2.62%
✓ Axis Bank Ltd.	2.43%
Karur Vysya Bank Ltd.	0.85%
IT - SOFTWARE	9.62%
✓ Infosys Ltd.	3.55%
Tata Consultancy Services Ltd.	2.05%
LTIMindtree Ltd.	1.28%
C.E. Info Systems Ltd.	1.02%
Sonata Software Ltd.	0.91%
Coforge Ltd.	0.81%
AUTOMOBILES	5.77%
✓ Tata Motors Ltd. - DVR	2.69%
Mahindra & Mahindra Ltd.	2.07%
TVS Motor Company Ltd.	1.02%
FINANCE	5.74%
Bajaj Finance Ltd.	1.79%
Cholamandalam Investment & Fin Co Ltd.	1.14%
Credit Access Grameen Ltd.	1.08%
Home First Finance Company India Ltd.	0.78%
Muthoot Finance Ltd.	0.55%
Jio Financial Services Ltd.	0.40%
CONSUMER DURABLES	5.65%
Dixon Technologies (India) Ltd.	1.73%
Eureka Forbes Ltd.	1.04%
Cera Sanitaryware Ltd.	1.03%
Titan Company Ltd.	1.01%
Kajaria Ceramics Ltd.	0.84%
CONSTRUCTION	4.15%
✓ Larsen & Toubro Ltd.	3.26%
ION Exchange (India) Ltd.	0.89%
PETROLEUM PRODUCTS	4.09%
✓ Reliance Industries Ltd.	4.09%
PHARMACEUTICALS & BIOTECHNOLOGY	3.51%
Mankind Pharma Ltd.	1.60%
Glenmark Life Sciences Ltd.	0.98%
Sun Pharmaceutical Industries Ltd.	0.93%
ELECTRICAL EQUIPMENT	2.95%
KEC International Ltd.	1.09%
CG Power And Industrial Solutions Ltd.	1.06%
Hitachi Energy India Ltd.	0.79%
AUTO COMPONENTS	2.70%
Sona Blw Precision Forgings Ltd.	1.64%
Motherson Sumi Wiring India Ltd.	1.06%
FOOD PRODUCTS	2.61%
Nestle India Ltd.	1.83%
Bikaji Foods International Ltd.	0.77%
TELECOM - SERVICES	2.27%
✓ Bharti Airtel Ltd.	2.27%
CAPITAL MARKETS	2.18%
Nippon Life India Asset Management Ltd.	1.14%
HDFC Asset Management Co. Ltd.	1.05%
INDUSTRIAL PRODUCTS	2.13%
✓ Polycab India Ltd.	2.13%
HEALTHCARE SERVICES	2.03%
Syngene International Ltd.	1.12%
Max Healthcare Institute Ltd.	0.91%
CHEMICALS & PETROCHEMICALS	2.02%
Neogen Chemicals Ltd.	1.11%
Navin Fluorine International Ltd.	0.90%
CEMENT & CEMENT PRODUCTS	2.00%
Ultratech Cement Ltd.	2.00%
DIVERSIFIED FMCG	1.50%
Hindustan Unilever Ltd.	1.50%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.49%
Escorts Kubota Ltd.	1.49%
REALTY	1.47%
The Phoenix Mills Ltd.	1.47%
INDUSTRIAL MANUFACTURING	1.37%
Syrrma SGS Technology Ltd.	1.37%
FERTILIZERS & AGROCHEMICALS	1.26%
PI Industries Ltd.	1.26%
FINANCIAL TECHNOLOGY (FINTECH)	1.16%
PB Fintech Ltd.	1.16%
BEVERAGES	1.08%
Varun Beverages Ltd.	1.08%
LEISURE SERVICES	1.07%
Devyani International Ltd.	1.07%
INSURANCE	1.05%
Star Health & Allied Insurance Co. Ltd.	1.05%
RETAILING	0.96%
Electronics Mart India Ltd.	0.96%

Portfolio

Industry/Company/Issuer	% to Net Assets
TRANSPORT SERVICES	0.95%
Interglobe Aviation Ltd.	0.95%
POWER	0.91%
Power Grid Corporation of India Ltd.	0.91%
FERROUS METALS	0.79%
Tata Steel Ltd.	0.79%
TEXTILES & APPARELS	0.43%
Kewal Kiran Clothing Ltd.	0.43%
TREASURY BILLS	0.08%
Sovereign	0.08%
364 DAY T-BILL	0.08%
Tripartly Repo, Cash, Cash Equivalents & Net Current Assets	4.60%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification

Banks	20.41%
IT - Software	9.62%
Automobiles	5.77%
Finance	5.74%
Consumer Durables	5.65%
Construction	4.15%
Petroleum Products	4.09%
Pharmaceuticals & Biotechnology	3.51%
Electrical Equipment	2.95%
Auto Components	2.70%
Food Products	2.61%
Telecom - Services	2.27%
Capital Markets	2.18%
Industrial Products	2.13%
Healthcare Services	2.03%
Chemicals & Petrochemicals	2.02%
Cement & Cement Products	2.00%
Diversified FMCG	1.50%
Agricultural, Commercial & Construction Vehicles	1.49%
Realty	1.47%
Industrial Manufacturing	1.37%
Fertilizers & Agrochemicals	1.26%
Financial Technology (FINTECH)	1.16%
Beverages	1.08%
Leisure Services	1.07%
Insurance	1.05%
Retailing	0.96%
Transport Services	0.95%
Power	0.91%
Ferrous Metals	0.79%
Textiles & Apparels	0.43%

Market Cap as % of net assets

Market Cap Category	Union Flexi Cap Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	59.02%	75.18%
Mid Cap	20.05%	16.37%
Small Cap	16.25%	8.45%
Top 10 Holdings	37.54%	37.68%
No. of Stocks	61	502
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,53,735	₹ 4,26,512

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
13.43%	1.22	0.89	0.67 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on August 31, 2023: 6.69%.

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

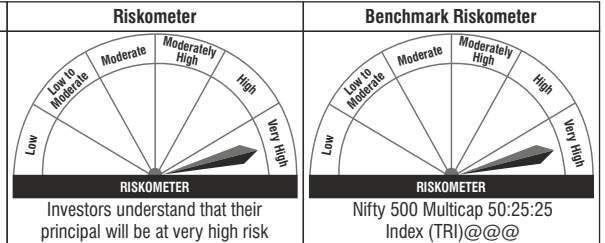
Union

MULTICAP FUND

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)
Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

- Long term capital appreciation
- An open ended equity scheme investing across large cap, mid cap and small cap stocks



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

Fund Details

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in equity and equity related instruments of large, mid and small cap companies. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-Fund Managers

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2022

Assets Under Management

As on 31st Aug. 2023 : ₹ 586.85 crore

Average for Aug. 2023 : ₹ 579.06 crore

Benchmark Index^{***}

Nifty 500 Multicap 50:25:25 Index (TRI)

@@@ (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 1.08%

Regular Plan : 2.40%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Escorts Kubota Ltd	HDFC Bank Ltd
Polycab India Ltd	ITC Ltd
CreditAccess Grameen Ltd	Reliance Industries Ltd.
Cera Sanitaryware Ltd	Asian Paints Ltd
Tata Motors Ltd	Maruti Suzuki India Ltd

Portfolio

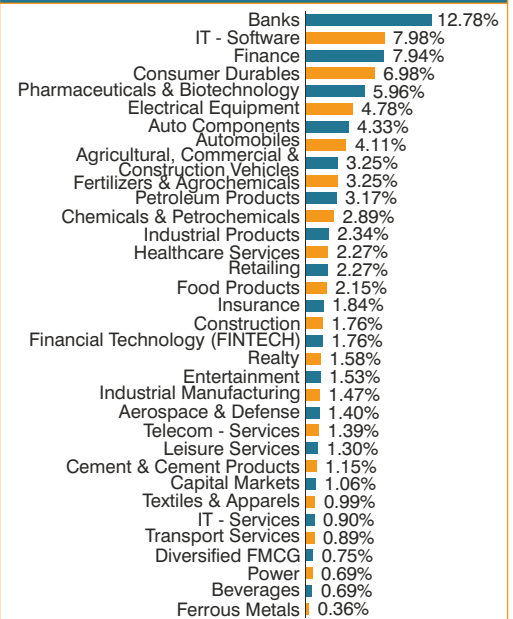
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.96%
BANKS	12.78%
✓ IICI Bank Ltd.	3.66%
✓ HDFC Bank Ltd.	3.53%
✓ State Bank of India	2.42%
Axis Bank Ltd.	1.42%
Karur Vysya Bank Ltd.	1.05%
Kotak Mahindra Bank Ltd.	0.66%
IT - SOFTWARE	7.98%
✓ Infosys Ltd.	1.97%
Tata Consultancy Services Ltd.	1.23%
Sonata Software Ltd.	1.08%
Persistent Systems Ltd.	1.05%
C.E. Info Systems Ltd.	0.96%
Coforge Ltd.	0.90%
LTI Mindtree Ltd.	0.78%
FINANCE	7.94%
✓ Credit Access Grameen Ltd.	1.83%
Muthoot Finance Ltd.	1.37%
Cholamandalam Investment & Fin Co Ltd.	1.28%
Aavas Financiers Ltd.	1.05%
Bajaj Finance Ltd.	1.05%
Home First Finance Company India Ltd.	1.04%
Jio Financial Services Ltd.	0.31%
CONSUMER DURABLES	6.98%
✓ Cera Sanitaryware Ltd.	1.80%
Kajaria Ceramics Ltd.	1.73%
Dixon Technologies (India) Ltd.	1.45%
Ethos Ltd.	1.07%
Eureka Forbes Ltd.	0.93%
PHARMACEUTICALS & BIOTECHNOLOGY	5.96%
JB Chemicals & Pharmaceuticals Ltd.	1.54%
Glenmark Life Sciences Ltd.	1.44%
AMI Organics Ltd	1.35%
Mankind Pharma Ltd.	1.09%
Sun Pharmaceutical Industries Ltd.	0.54%
ELECTRICAL EQUIPMENT	4.78%
CG Power And Industrial Solutions Ltd.	1.48%
Hitachi Energy India Ltd.	0.91%
Voltamp Transformers Ltd.	0.87%
KEC International Ltd.	0.84%
ABB India Ltd.	0.69%
AUTO COMPONENTS	4.33%
Sona Blw Precision Forgings Ltd.	1.77%
Motherson Sumi Wiring India Ltd.	1.44%
Tube Investments of India Ltd.	1.11%
AUTOMOBILES	4.11%
✓ Tata Motors Ltd. - DVR	2.27%
TVS Motor Company Ltd.	1.05%
Mahindra & Mahindra Ltd.	0.79%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	3.25%
✓ Escorts Kubota Ltd.	3.25%
FERTILIZERS & AGROCHEMICALS	3.25%
PI Industries Ltd.	1.15%
Sumitomo Chemical India Ltd.	1.07%
Coromandel International Ltd.	1.02%
PETROLEUM PRODUCTS	3.17%
✓ Reliance Industries Ltd.	3.17%
CHEMICALS & PETROCHEMICALS	2.89%
Neogen Chemicals Ltd.	1.62%
Navin Fluorine International Ltd.	1.28%
INDUSTRIAL PRODUCTS	2.34%
✓ Polycab India Ltd.	2.34%
HEALTHCARE SERVICES	2.27%
Syngene International Ltd.	1.40%
Max Healthcare Institute Ltd.	0.88%
RETAILING	2.27%
Electronics Mart India Ltd.	1.21%
Go Fashion (India) Ltd.	1.07%
FOOD PRODUCTS	2.15%
Bikaji Foods International Ltd.	1.10%
Nestle India Ltd.	1.05%
INSURANCE	1.84%
Star Health & Allied Insurance Co. Ltd.	0.98%
SBI Life Insurance Co. Ltd.	0.86%
CONSTRUCTION	1.76%
Larsen & Toubro Ltd.	1.76%
FINANCIAL TECHNOLOGY (FINTECH)	1.76%
PB Fintech Ltd.	1.76%
REALTY	1.58%
The Phoenix Mills Ltd.	1.58%
ENTERTAINMENT	1.53%
PVR Inox Ltd.	1.53%
INDUSTRIAL MANUFACTURING	1.47%
Syrma SGS Technology Ltd.	1.47%
AEROSPACE & DEFENSE	1.40%
MTAR technologies Ltd.	1.40%
TELECOM - SERVICES	1.39%
Bharti Airtel Ltd.	1.39%
LEISURE SERVICES	1.30%
Devyani International Ltd.	1.30%
CEMENT & CEMENT PRODUCTS	1.15%
Ultratech Cement Ltd.	1.15%

Portfolio

Industry/Company/Issuer	% to Net Assets
CAPITAL MARKETS	1.06%
Nippon Life India Asset Management Ltd.	1.06%
TEXTILES & APPARELS	0.99%
Gokaldas Exports Ltd.	0.89%
Kewal Kiran Clothing Ltd.	0.10%
IT - SERVICES	0.90%
L&T Technology Services Ltd.	0.90%
TRANSPORT SERVICES	0.89%
Interglobe Aviation Ltd.	0.89%
DIVERSIFIED FMCG	0.75%
Hindustan Unilever Ltd.	0.75%
POWER	0.69%
Power Grid Corporation of India Ltd.	0.69%
BEVERAGES	0.69%
Varun Beverages Ltd.	0.69%
FERROUS METALS	0.36%
Tata Steel Ltd.	0.36%
TREASURY BILLS	0.08%
Sovereign	0.08%
364 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	1.96%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

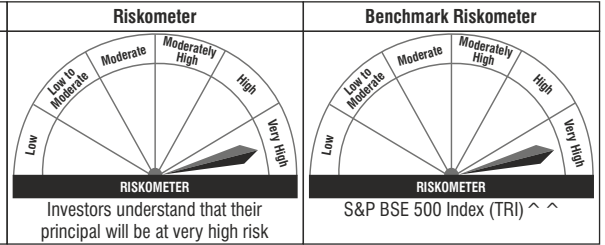
Market Cap Category	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@
Large Cap	39.81%	48.66%
Mid Cap	28.95%	25.82%
Small Cap	29.20%	25.53%
Top 10 Holdings	26.28%	23.79%
No. of Stocks	75	502
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,25,002	₹ 2,79,176

Union FOCUSED FUND

(An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))
Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment in equity & equity related securities including equity derivatives upto a maximum of 30 stocks across market capitalization.



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

Fund Details

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 across market caps. However, there can be no assurance that the Investment Objective of the scheme will be achieved.

Co-Fund Managers

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 5, 2021.

Sanjay Bambalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

5 August 2019

Assets Under Management

As on 31st Aug. 2023 : ₹ 354.74 crore

Average for Aug. 2023 : ₹ 352.35 crore

Benchmark Index ^ ^

S&P BSE 500 Index TRI

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 1.42%

Regular Plan : 2.48%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Polycab India Ltd	ITC Ltd
Escorts Kubota Ltd	State Bank of India
Cholamandalam Investment and Finance Co Ltd	Bajaj Finance Ltd.
Dixon Technologies India Ltd	Mahindra & Mahindra Ltd
Larsen & Toubro Ltd	Asian Paints Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	94.72%
BANKS	20.66%
✓ HDFC Bank Ltd.	7.73%
✓ ICICI Bank Ltd.	7.03%
✓ Axis Bank Ltd.	4.08%
Kotak Mahindra Bank Ltd.	1.82%
IT - SOFTWARE	8.96%
✓ Infosys Ltd.	5.09%
LTIMindtree Ltd.	1.97%
Tata Consultancy Services Ltd.	1.89%
FINANCE	8.27%
✓ Cholamandalam Investment & Fin Co Ltd.	3.54%
Credit Access Grameen Ltd.	2.07%
Muthoot Finance Ltd.	2.01%
Jio Financial Services Ltd.	0.65%
PETROLEUM PRODUCTS	6.65%
✓ Reliance Industries Ltd.	6.65%
CONSTRUCTION	5.45%
✓ Larsen & Toubro Ltd.	5.45%
CONSUMER DURABLES	4.92%
Dixon Technologies (India) Ltd.	3.25%
Eureka Forbes Ltd.	1.67%
INDUSTRIAL PRODUCTS	3.94%
✓ Polycab India Ltd.	3.94%
TELECOM - SERVICES	3.81%
✓ Bharti Airtel Ltd.	3.81%
DIVERSIFIED FMCG	3.67%
✓ Hindustan Unilever Ltd.	3.67%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	3.53%
Escorts Kubota Ltd.	3.53%
AUTOMOBILES	3.45%
Tata Motors Ltd. - DVR	3.45%
FOOD PRODUCTS	3.38%
Nestle India Ltd.	3.38%
ELECTRICAL EQUIPMENT	3.13%
CG Power And Industrial Solutions Ltd.	3.13%
PHARMACEUTICALS & BIOTECHNOLOGY	2.88%
Mankind Pharma Ltd.	1.95%
Glenmark Life Sciences Ltd.	0.93%
AUTO COMPONENTS	2.36%
Sona Blw Precision Forgings Ltd.	2.36%
CHEMICALS & PETROCHEMICALS	2.14%
Neogen Chemicals Ltd.	2.14%
CAPITAL MARKETS	2.12%
HDFC Asset Management Co. Ltd.	2.12%
CEMENT & CEMENT PRODUCTS	2.03%
Ultratech Cement Ltd.	2.03%
INSURANCE	1.93%
Star Health & Allied Insurance Co. Ltd.	1.93%
TRANSPORT SERVICES	1.42%
Interglobe Aviation Ltd.	1.42%
TREASURY BILLS	0.11%
Sovereign	0.11%
364 DAY T-BILL	0.11%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.17%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification

Banks	20.66%
IT - Software	8.96%
Finance	8.27%
Petroleum Products	6.65%
Construction	5.45%
Consumer Durables	4.92%
Industrial Products	3.94%
Telecom - Services	3.81%
Diversified FMCG	3.67%
Agricultural, Commercial & Construction Vehicles	3.53%
Automobiles	3.45%
Food Products	3.38%
Electrical Equipment	3.13%
Pharmaceuticals & Biotechnology	2.88%
Auto Components	2.36%
Chemicals & Petrochemicals	2.14%
Capital Markets	2.12%
Cement & Cement Products	2.03%
Insurance	1.93%
Transport Services	1.42%

Market Cap as % of net assets

Market Cap Category	Union Focused Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	65.63%	75.18%
Mid Cap	22.28%	16.37%
Small Cap	6.81%	8.45%
Top 10 Holdings	51.01%	37.68%
No. of Stocks	30	502
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,22,472	₹ 4,26,512

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
12.42%	1.19	0.80	0.75 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on August 31, 2023: 6.69%.

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

Union

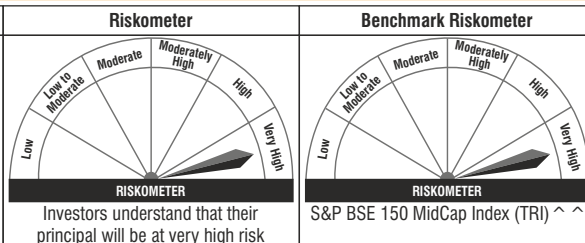
MIDCAP FUND

(Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks)

Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- Investing predominantly in equity & equity related securities of midcap companies



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

Fund Details

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation and generate income by investing predominantly in equity and equity related securities of mid cap companies. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-Fund Managers

Sanjay Bambalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since inception.

Gaurav Chopra

Over 8 years of experience in the equity markets. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

23 March 2020

Assets Under Management

As on 31st Aug. 2023 : ₹ 816.49 crore

Average for Aug. 2023 : ₹ 785.90 crore

Benchmark Index ^ ^

S&P BSE 150 MidCap Index TRI

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 0.75%

Regular Plan : 2.26%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Active Stock Position in Scheme

Portfolio vis-à-vis the benchmark

Top 5 Overweight | Top 5 Underweight

Top 5 Overweight	Top 5 Underweight
Escorts Kubota Ltd	Shriram Finance Ltd
TVS Motor Co Ltd	Trent Ltd
Star Health & Allied Insurance Co Ltd	Indian Hotels Co Ltd
Coromandel International Ltd	AU Small Finance Bank Ltd
Polycab India Ltd	Federal Bank Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	95.84%
AUTO COMPONENTS	11.38%
UNO Minda Ltd.	2.25%
Motherson Sumi Wiring India Ltd.	2.24%
Sona Blw Precision Forgings Ltd.	2.22%
ZF Commercial Vehicle Control Systems I Ltd	1.71%
CIE Automotive India Ltd.	1.14%
Schaeffler India Ltd.	0.95%
Tube Investments of India Ltd.	0.86%
CONSUMER DURABLES	9.43%
✓ Dixon Technologies (India) Ltd.	2.52%
Kajaria Ceramics Ltd.	2.39%
Voltas Ltd.	2.27%
Campus Activewear Ltd.	1.48%
Eureka Forbes Ltd.	0.78%
FERTILIZERS & AGROCHEMICALS	7.04%
✓ Coromandel International Ltd.	2.73%
PI Industries Ltd.	2.26%
Sumitomo Chemical India Ltd.	2.05%
FINANCE	6.95%
Muthoot Finance Ltd.	2.07%
Cholamandalam Investment & Fin Co Ltd.	1.93%
Credit Access Grameen Ltd.	1.83%
Home First Finance Company India Ltd.	1.13%
HEALTHCARE SERVICES	5.45%
✓ Max Healthcare Institute Ltd.	2.74%
Krishna Institute of Medical Sciences Ltd	1.54%
Syngene International Ltd.	1.17%
INSURANCE	5.29%
✓ Max Financial Services Ltd.	2.90%
Star Health & Allied Insurance Co. Ltd.	2.40%
ELECTRICAL EQUIPMENT	4.57%
CG Power And Industrial Solutions Ltd.	2.22%
KEC International Ltd.	1.39%
Hitachi Energy India Ltd.	0.96%
INDUSTRIAL PRODUCTS	4.42%
✓ Polycab India Ltd.	3.09%
Carborundum Universal Ltd.	1.33%
PHARMACEUTICALS & BIOTECHNOLOGY	4.26%
Alkem Laboratories Ltd.	1.28%
Abbott India Ltd.	1.15%
Mankind Pharma Ltd.	0.94%
JB Chemicals & Pharmaceuticals Ltd.	0.89%
IT - SOFTWARE	4.20%
Persistent Systems Ltd.	1.39%
Coforge Ltd.	1.34%
Sonata Software Ltd.	0.93%
KPIT Technologies Ltd.	0.54%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	4.09%
✓ Escorts Kubota Ltd.	4.09%
CHEMICALS & PETROCHEMICALS	3.54%
✓ Navin Fluorine International Ltd.	2.45%
Solar Industries India Ltd.	1.09%
AUTOMOBILES	3.37%
✓ TVS Motor Company Ltd.	3.37%
BANKS	2.81%
Equitas Small Finance Bank Ltd.	1.54%
Karur Vysya Bank Ltd.	1.27%
REALTY	2.80%
✓ The Phoenix Mills Ltd.	2.80%
CAPITAL MARKETS	2.69%
HDFC Asset Management Co. Ltd.	1.72%
Nippon Life India Asset Management Ltd.	0.97%
FINANCIAL TECHNOLOGY (FINTECH)	2.48%
✓ PB Fintech Ltd.	2.48%
LEISURE SERVICES	1.88%
Devyani International Ltd.	1.88%
CEMENT & CEMENT PRODUCTS	1.63%
The Ramco Cements Ltd.	1.63%
ENTERTAINMENT	1.49%
PVR Inox Ltd.	1.49%
IT - SERVICES	1.48%
L&T Technology Services Ltd.	1.48%
POWER	1.37%
JSW Energy Ltd.	1.37%
RETAILING	0.96%
Vedant Fashions Ltd.	0.96%

Portfolio

Industry/Company/Issuer	% to Net Assets
TEXTILES & APPARELS	0.77%
Kewal Kiran Clothing Ltd.	0.77%
CONSTRUCTION	0.75%
ION Exchange (India) Ltd.	0.75%
INDUSTRIAL MANUFACTURING	0.74%
Syrma SGS Technology Ltd.	0.74%
TREASURY BILLS	0.08%
Sovereign	0.08%
364 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.07%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^ ^
Large Cap	9.37%	4.32%
Mid Cap	66.88%	92.46%
Small Cap	19.60%	3.21%
Top 10 Holdings	29.16%	16.82%
No. of Stocks	56	150
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 34,579	₹ 42,016

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
15.38%	1.57	0.90	0.69 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on August 31, 2023: 6.69%.

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

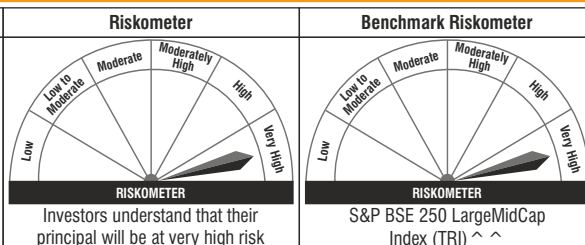
Union

LARGE & MIDCAP FUND

(Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)
Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

- Capital appreciation over long term.
- Investing predominantly in equities and equity related instruments of large cap and mid cap companies



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

Fund Details

Investment Objective

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

Co-Fund Managers

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since December 17, 2019.

Indicative Investment Horizon

Long Term

Date of allotment

6 December 2019

Assets Under Management

As on 31st Aug. 2023 : ₹ 521.79 crore

Average for Aug. 2023 : ₹ 514.43 crore

Benchmark Index ^ ^

S&P BSE 250 LargeMidCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 1.05%

Regular Plan : 2.42%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Polycab India Ltd	HDFC Bank Ltd
Escorts Kubota Ltd	Reliance Industries Ltd.
Phoenix Mills Ltd	ITC Ltd
Dixon Technologies India Ltd	Kotak Mahindra Bank Ltd
Sona Blw Precision Forgings Ltd	Hindustan Unilever Ltd

Portfolio

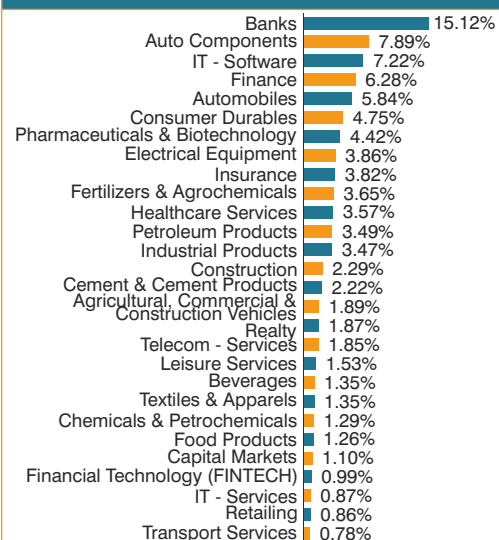
Industry/Company/Issuer	% to Net Assets
Equity Shares	94.88%
BANKS	15.12%
✓ ICICI Bank Ltd.	5.64%
✓ HDFC Bank Ltd.	4.90%
✓ State Bank of India	2.41%
✓ Axis Bank Ltd.	2.18%
AUTO COMPONENTS	7.89%
Sona Blw Precision Forgings Ltd.	1.81%
ZF Commercial Vehicle Control Systems I Ltd	1.49%
Schaeffler India Ltd.	1.36%
UNO Minda Ltd.	1.30%
Motherson Sumi Wiring India Ltd.	1.23%
Tube Investments of India Ltd.	0.70%
IT - SOFTWARE	7.22%
✓ Infosys Ltd.	2.74%
Tata Consultancy Services Ltd.	1.34%
Coforge Ltd.	0.99%
LTIMindtree Ltd.	0.82%
Persistent Systems Ltd.	0.77%
KPIT Technologies Ltd.	0.56%
FINANCE	6.28%
Bajaj Finance Ltd.	1.45%
Credit Access Grameen Ltd.	1.43%
Muthoot Finance Ltd.	1.16%
Cholamandalam Investment & Fin Co Ltd.	1.15%
Home First Finance Company India Ltd.	0.76%
Jio Financial Services Ltd.	0.34%
AUTOMOBILES	5.84%
✓ Tata Motors Ltd. - DVR	2.66%
Mahindra & Mahindra Ltd.	1.67%
TVS Motor Company Ltd.	1.51%
CONSUMER DURABLES	4.75%
Dixon Technologies (India) Ltd.	1.80%
Kajaria Ceramics Ltd.	1.57%
Titan Company Ltd.	0.75%
Voltas Ltd.	0.63%
PHARMACEUTICALS & BIOTECHNOLOGY	4.42%
JB Chemicals & Pharmaceuticals Ltd.	1.40%
Mankind Pharma Ltd.	1.25%
Sun Pharmaceutical Industries Ltd.	0.91%
Abbott India Ltd.	0.85%
ELECTRICAL EQUIPMENT	3.86%
KEC International Ltd.	1.50%
CG Power And Industrial Solutions Ltd.	1.45%
ABB India Ltd.	0.91%
INSURANCE	3.82%
Max Financial Services Ltd.	1.42%
Star Health & Allied Insurance Co. Ltd.	1.35%
SBI Life Insurance Co. Ltd.	1.05%
FERTILIZERS & AGROCHEMICALS	3.65%
PI Industries Ltd.	1.58%
Sumitomo Chemical India Ltd.	1.11%
Coromandel International Ltd.	0.97%
HEALTHCARE SERVICES	3.57%
✓ Max Healthcare Institute Ltd.	1.94%
Syngene International Ltd.	1.64%
PETROLEUM PRODUCTS	3.49%
✓ Reliance Industries Ltd.	3.49%
INDUSTRIAL PRODUCTS	3.47%
✓ Polycab India Ltd.	2.32%
Carborundum Universal Ltd.	1.15%
CONSTRUCTION	2.29%
✓ Larsen & Toubro Ltd.	2.29%
CEMENT & CEMENT PRODUCTS	2.22%
Ultratech Cement Ltd.	1.33%
The Ramco Cements Ltd.	0.88%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.89%
Escorts Kubota Ltd.	1.89%
REALTY	1.87%
The Phoenix Mills Ltd.	1.87%
TELECOM - SERVICES	1.85%
Bharti Airtel Ltd.	1.85%
LEISURE SERVICES	1.53%
Devyani International Ltd.	1.53%
BEVERAGES	1.35%
Varun Beverages Ltd.	1.35%
TEXTILES & APPARELS	1.35%
K.P.R. Mill Ltd.	0.74%
Kewal Kiran Clothing Ltd.	0.61%
CHEMICALS & PETROCHEMICALS	1.29%
Navin Fluorine International Ltd.	1.29%
FOOD PRODUCTS	1.26%
Nestle India Ltd.	1.26%
CAPITAL MARKETS	1.10%
Nippon Life India Asset Management Ltd.	1.10%

Portfolio

Industry/Company/Issuer	% to Net Assets
FINANCIAL TECHNOLOGY (FINTECH)	0.99%
PB FINTECH Ltd.	0.99%
IT - SERVICES	0.87%
L&T Technology Services Ltd.	0.87%
RETAILING	0.86%
Vedant Fashions Ltd.	0.86%
TRANSPORT SERVICES	0.78%
Interglobe Aviation Ltd.	0.78%
TREASURY BILLS	0.07%
Sovereign	0.07%
364 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.06%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI) ^ ^
Large Cap	48.30%	82.10%
Mid Cap	39.77%	17.32%
Small Cap	6.80%	0.58%
Top 10 Holdings	30.55%	41.15%
No. of Stocks	64	252
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,74,398	₹ 4,64,519

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
13.89%	1.18	0.88	0.39 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on August 31, 2023: 6.69%.

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

Union

SMALL CAP FUND

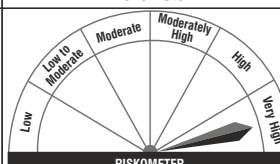
(Small Cap Fund - An Open Ended Equity Scheme predominantly investing in Small Cap stocks)

Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

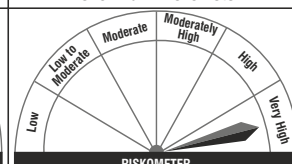
- Long Term Capital Appreciation
- Investment predominantly in Equity and Equity related portfolio of small cap companies

Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



S&P BSE 250 SmallCap Index (TRI) ^ ^

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

Fund Details

Investment Objective

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

Co-Fund Managers

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since October 25, 2016.

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2014

Assets Under Management

As on 31st Aug. 2023 : ₹ 1,071.59 crore

Average for Aug. 2023 : ₹ 1,010.55 crore

Benchmark Index ^ ^

S&P BSE 250 SmallCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 1.12%

Regular Plan : 2.23%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Electronics Mart India Ltd	Suzlon Energy Ltd
Ethos Ltd	IDFC Ltd
Syrma SGS Technology Ltd	Jindal Stainless Ltd
Cera Sanitaryware Ltd	KEI Industries Ltd
Neogen Chemicals Ltd	Cyient Ltd

Portfolio

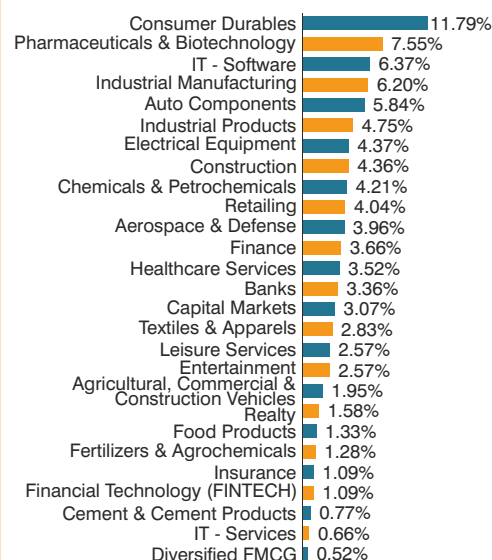
Industry/Company/Issuer	% to Net Assets
Equity Shares	95.27%
CONSUMER DURABLES	11.79%
✓ Cera Sanitaryware Ltd.	3.03%
✓ Ethos Ltd.	2.60%
Eureka Forbes Ltd.	1.79%
Dixon Technologies (India) Ltd.	1.77%
Safari Industries (India) Ltd.	1.39%
Campus Activewear Ltd.	1.20%
PHARMACEUTICALS & BIOTECHNOLOGY	7.55%
✓ JB Chemicals & Pharmaceuticals Ltd.	3.00%
✓ AMI Organics Ltd	2.29%
Glenmark Life Sciences Ltd.	1.39%
Concord Biotech Ltd.	0.88%
IT - SOFTWARE	6.37%
✓ C.E. Info Systems Ltd.	2.64%
✓ Sonata Software Ltd.	2.30%
KPIT Technologies Ltd.	0.73%
Persistent Systems Ltd.	0.70%
INDUSTRIAL MANUFACTURING	6.20%
✓ Syrma SGS Technology Ltd.	2.56%
Praj Industries Ltd.	2.00%
GMM Pfaudler Ltd.	1.64%
AUTO COMPONENTS	5.84%
ZF Commercial Vehicle Control Systems I Ltd	1.99%
Motherson Sumi Wiring India Ltd.	1.58%
CIE Automotive India Ltd.	1.24%
S.J.S. Enterprises Ltd.	1.02%
INDUSTRIAL PRODUCTS	4.75%
Carborundum Universal Ltd.	1.60%
Polycab India Ltd.	1.58%
Ratnamani Metals & Tubes Ltd.	0.93%
Grindwell Norton Ltd.	0.65%
ELECTRICAL EQUIPMENT	4.37%
Voltamp Transformers Ltd.	2.10%
KEC International Ltd.	1.32%
Hitachi Energy India Ltd.	0.95%
CONSTRUCTION	4.36%
ION Exchange (India) Ltd.	1.69%
KNR Constructions Ltd.	1.43%
PNC Infratech Ltd.	1.24%
CHEMICALS & PETROCHEMICALS	4.21%
✓ Neogen Chemicals Ltd.	2.52%
Navin Fluorine International Ltd.	0.97%
Tatva Chintan Pharma Chem Ltd.	0.72%
RETAILING	4.04%
✓ Electronics Mart India Ltd.	2.80%
Go Fashion (India) Ltd.	1.17%
Digidrive Distributors Ltd.	0.07%
AEROSPACE & DEFENSE	3.96%
✓ MTAR technologies Ltd.	2.46%
Data Patterns (India) Ltd.	1.51%
FINANCE	3.66%
Credit Access Grameen Ltd.	2.23%
Home First Finance Company India Ltd.	1.42%
HEALTHCARE SERVICES	3.52%
Krishna Institute of Medical Sciences Ltd	2.13%
Rainbow Children's Medicare Ltd.	1.39%
BANKS	3.36%
Karur Vysya Bank Ltd.	1.71%
Equitas Small Finance Bank Ltd.	1.65%
CAPITAL MARKETS	3.07%
Kfin Technologies Ltd.	1.57%
Nippon Life India Asset Management Ltd.	1.49%
TEXTILES & APPARELS	2.83%
Gokaldas Exports Ltd.	1.88%
Kewal Kiran Clothing Ltd.	0.95%
LEISURE SERVICES	2.57%
Westlife Foodworld Ltd.	1.30%
Devyani International Ltd.	1.28%
ENTERTAINMENT	2.57%
PVR Inox Ltd.	1.47%
SAREGAMA India Ltd.	1.10%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.95%
Escorts Kubota Ltd.	1.95%
REALTY	1.58%
The Phoenix Mills Ltd.	1.58%
FOOD PRODUCTS	1.33%
Bikaji Foods International Ltd.	0.88%
Mrs. Bectors Food Specialities Ltd.	0.45%
FERTILIZERS & AGROCHEMICALS	1.28%
Sumitomo Chemical India Ltd.	1.28%
INSURANCE	1.09%
Star Health & Allied Insurance Co. Ltd.	1.09%
FINANCIAL TECHNOLOGY (FINTECH)	1.09%
PB Fintech Ltd.	1.09%

Portfolio

Industry/Company/Issuer	% to Net Assets
CEMENT & CEMENT PRODUCTS	0.77%
The Ramco Cements Ltd.	0.77%
IT - SERVICES	0.66%
L&T Technology Services Ltd.	0.66%
DIVERSIFIED FMCG	0.52%
Hindustan Foods Ltd.	0.52%
TREASURY BILLS	0.07%
Sovereign	0.07%
364 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.65%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^ ^
Mid Cap	21.26%	6.04%
Small Cap	74.02%	93.96%
Top 10 Holdings	26.19%	12.86%
No. of Stocks	63	250
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 14,688	₹ 14,028

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
15.53%	1.87	0.76	0.90 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on August 31, 2023: 6.69%.

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

Union

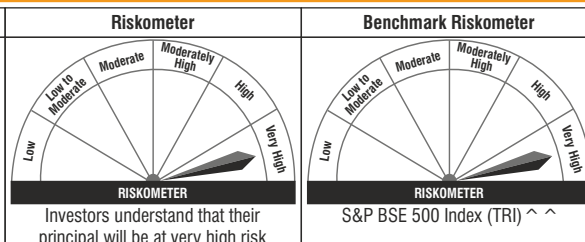
TAX SAVER (ELSS) FUND

(formerly Union Long Term Equity Fund)
(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.)

Factsheet as on August 31, 2023

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



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

Fund Details

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.

Co-Fund Managers

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

23 December 2011

Assets Under Management

As on 31st Aug. 2023 : ₹ 695.72 crore

Average for Aug. 2023 : ₹ 688.31 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 1.47%

Other than Direct Plan : 2.37%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load: Nil

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Nestle India Ltd	ITC Ltd
Polycab India Ltd	Reliance Industries Ltd.
Escorts Kubota Ltd	HDFC Bank Ltd
State Bank of India	Asian Paints Ltd
Mankind Pharma Ltd	Maruti Suzuki India Ltd

Portfolio

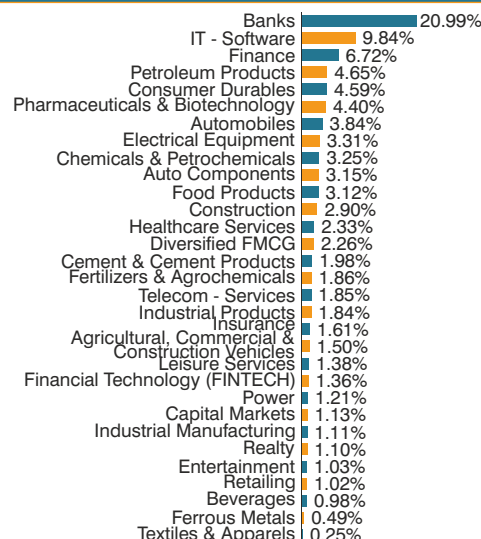
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.04%
BANKS	20.99%
✓ HDFC Bank Ltd.	7.16%
✓ ICICI Bank Ltd.	6.25%
✓ State Bank of India	3.01%
✓ Axis Bank Ltd.	2.89%
Kotak Mahindra Bank Ltd.	0.96%
Karur Vysya Bank Ltd.	0.70%
IT - SOFTWARE	9.84%
✓ Infosys Ltd.	3.94%
✓ Tata Consultancy Services Ltd.	2.25%
LTIMindtree Ltd.	1.07%
C.E. Info Systems Ltd.	0.97%
Persistent Systems Ltd.	0.82%
Sonata Software Ltd.	0.78%
FINANCE	6.72%
Bajaj Finance Ltd.	1.88%
Cholamandalam Investment & Fin Co Ltd.	1.36%
Aavas Financiers Ltd.	0.92%
Home First Finance Company India Ltd.	0.79%
Credit Access Grameen Ltd.	0.76%
Muthoot Finance Ltd.	0.55%
Jio Financial Services Ltd.	0.45%
PETROLEUM PRODUCTS	4.65%
✓ Reliance Industries Ltd.	4.65%
CONSUMER DURABLES	4.59%
Cera Sanitaryware Ltd.	1.26%
Dixon Technologies (India) Ltd.	0.99%
Kajaria Ceramics Ltd.	0.85%
Eureka Forbes Ltd.	0.82%
Ethos Ltd.	0.68%
PHARMACEUTICALS & BIOTECHNOLOGY	4.40%
JB Chemicals & Pharmaceuticals Ltd.	1.43%
Mankind Pharma Ltd.	1.40%
Glenmark Life Sciences Ltd.	0.98%
Sun Pharmaceutical Industries Ltd.	0.59%
AUTOMOBILES	3.84%
Tata Motors Ltd. - DVR	2.01%
TVS Motor Company Ltd.	1.04%
Mahindra & Mahindra Ltd.	0.79%
ELECTRICAL EQUIPMENT	3.31%
CG Power And Industrial Solutions Ltd.	1.14%
KFC International Ltd.	0.83%
ABB India Ltd.	0.69%
Hitachi Energy India Ltd.	0.65%
CHEMICALS & PETROCHEMICALS	3.25%
Neogen Chemicals Ltd.	1.24%
Navin Fluorine International Ltd.	1.13%
Pidilite Industries Ltd.	0.88%
AUTO COMPONENTS	3.15%
Motherson Sumi Wiring India Ltd.	1.41%
Sona Blw Precision Forgings Ltd.	0.99%
Tube Investments of India Ltd.	0.74%
FOOD PRODUCTS	3.12%
✓ Nestle India Ltd.	2.40%
Bikaji Foods International Ltd.	0.72%
CONSTRUCTION	2.90%
✓ Larsen & Toubro Ltd.	2.90%
HEALTHCARE SERVICES	2.33%
Syngene International Ltd.	1.38%
Max Healthcare Institute Ltd.	0.95%
DIVERSIFIED FMCG	2.26%
✓ Hindustan Unilever Ltd.	2.26%
CEMENT & CEMENT PRODUCTS	1.98%
Ultratech Cement Ltd.	1.98%
FERTILIZERS & AGROCHEMICALS	1.86%
PI Industries Ltd.	1.23%
Sumitomo Chemical India Ltd.	0.63%
TELECOM - SERVICES	1.85%
Bharti Airtel Ltd.	1.85%
INDUSTRIAL PRODUCTS	1.84%
Polycab India Ltd.	1.84%
INSURANCE	1.61%
SBI Life Insurance Co. Ltd.	0.92%
Star Health & Allied Insurance Co. Ltd.	0.69%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.50%
Escorts Kubota Ltd.	1.50%
LEISURE SERVICES	1.38%
Devyani International Ltd.	1.38%
FINANCIAL TECHNOLOGY (FINTECH)	1.36%
PB Fintech Ltd.	1.36%
POWER	1.21%
Power Grid Corporation of India Ltd.	0.89%
NTFC Ltd.	0.33%
CAPITAL MARKETS	1.13%
Nippon Life India Asset Management Ltd.	1.13%
INDUSTRIAL MANUFACTURING	1.11%
Syrma SGS Technology Ltd.	1.11%
REALTY	1.10%
The Phoenix Mills Ltd.	1.10%
ENTERTAINMENT	1.03%
PVR Inox Ltd.	1.03%

Portfolio

Industry/Company/Issuer	% to Net Assets
RETAILING	1.02%
Electronics Mart India Ltd.	1.02%
BEVERAGES	0.98%
Varun Beverages Ltd.	0.98%
FERROUS METALS	0.49%
Tata Steel Ltd.	0.49%
TEXTILES & APPARELS	0.25%
Kewal Kiran Clothing Ltd.	0.25%
TREASURY BILLS	0.07%
Sovereign	0.07%
364 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.88%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Tax Saver (ELSS) Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	60.27%	75.18%
Mid Cap	18.71%	16.37%
Small Cap	18.07%	8.45%
Top 10 Holdings	37.74%	37.68%
No. of Stocks	68	502
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,63,327	₹ 4,26,512

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
13.37%	1.27	0.89	0.57 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on August 31, 2023: 6.69%.

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

Investors are requested to consult their tax advisors before investing in the Scheme.

Union

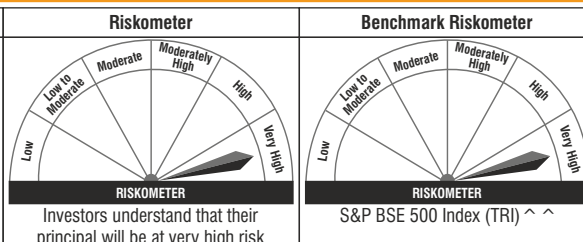
VALUE DISCOVERY FUND

(An Open-ended equity scheme following a value investment strategy)

Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in a portfolio of equity and equity related securities of value companies.



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

Fund Details

Investment Objective

The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related securities of companies which are undervalued (or are trading below their intrinsic value).

However, there can be no assurance that the Investment Objective of the scheme will be achieved.

Co-Fund Managers

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

5 December 2018

Assets Under Management

As on 31st Aug. 2023 : ₹ 174.13 crore

Average for Aug. 2023 : ₹ 171.78 crore

Benchmark Index

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 1.51%

Regular Plan : 2.49%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Escorts Kubota Ltd	Reliance Industries Ltd.
Coromandel International Ltd	ITC Ltd
Tata Motors Ltd	Kotak Mahindra Bank Ltd
Electronics Mart India Ltd	HDFC Bank Ltd
Muthoot Finance Ltd	Bajaj Finance Ltd.

Portfolio

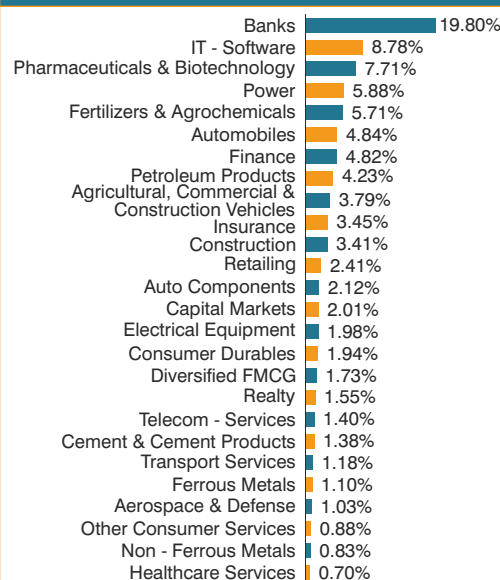
Industry/Company/Issuer	% to Net Assets
Equity Shares	94.67%
BANKS	19.80%
✓ HDFC Bank Ltd.	7.09%
✓ ICICI Bank Ltd.	3.74%
✓ State Bank of India	3.63%
✓ Axis Bank Ltd.	3.34%
Karur Vysya Bank Ltd.	2.00%
IT - SOFTWARE	8.78%
✓ Infosys Ltd.	4.51%
Tata Consultancy Services Ltd.	1.77%
Mphasis Ltd.	1.51%
Sonata Software Ltd.	0.99%
PHARMACEUTICALS & BIOTECHNOLOGY	7.71%
Mankind Pharma Ltd.	2.32%
Glenmark Life Sciences Ltd.	2.08%
JB Chemicals & Pharmaceuticals Ltd.	1.27%
Cipla Ltd.	1.03%
Alkem Laboratories Ltd.	1.00%
POWER	5.88%
✓ Power Grid Corporation of India Ltd.	2.74%
NTPC Ltd.	2.14%
Tata Power Company Ltd.	1.01%
FERTILIZERS & AGROCHEMICALS	5.71%
✓ Coromandel International Ltd.	3.56%
Sumitomo Chemical India Ltd.	2.15%
AUTOMOBILES	4.84%
✓ Tata Motors Ltd. - DVR	3.81%
Mahindra & Mahindra Ltd.	1.03%
FINANCE	4.82%
Muthoot Finance Ltd.	2.48%
Home First Finance Company India Ltd.	1.22%
Aavas Financiers Ltd.	0.71%
Jio Financial Services Ltd.	0.41%
PETROLEUM PRODUCTS	4.23%
✓ Reliance Industries Ltd.	4.23%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	3.79%
✓ Escorts Kubota Ltd.	3.79%
INSURANCE	3.45%
SBI Life Insurance Co. Ltd.	2.38%
Max Financial Services Ltd.	1.07%
CONSTRUCTION	3.41%
Larsen & Toubro Ltd.	2.59%
PNC Infratech Ltd.	0.81%
RETAILING	2.41%
Electronics Mart India Ltd.	2.41%
AUTO COMPONENTS	2.12%
S.J.S. Enterprises Ltd.	2.12%
CAPITAL MARKETS	2.01%
Nippon Life India Asset Management Ltd.	2.01%
ELECTRICAL EQUIPMENT	1.98%
Voltamp Transformers Ltd.	1.98%
CONSUMER DURABLES	1.94%
Eureka Forbes Ltd.	1.94%
DIVERSIFIED FMCG	1.73%
ITC Ltd.	0.91%
Hindustan Unilever Ltd.	0.82%
REALTY	1.55%
The Phoenix Mills Ltd.	1.55%
TELECOM - SERVICES	1.40%
Bharti Airtel Ltd.	1.40%
CEMENT & CEMENT PRODUCTS	1.38%
Ultratech Cement Ltd.	1.38%
TRANSPORT SERVICES	1.18%
Interglobe Aviation Ltd.	1.18%
FERROUS METALS	1.10%
Tata Steel Ltd.	1.10%
AEROSPACE & DEFENSE	1.03%
Bharat Electronics Ltd.	1.03%
OTHER CONSUMER SERVICES	0.88%
NIIT Learning Systems Ltd.	0.88%
NON - FERROUS METALS	0.83%
Hindalco Industries Ltd.	0.83%
HEALTHCARE SERVICES	0.70%
Max Healthcare Institute Ltd.	0.70%

Portfolio

Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.11%
Sovereign	0.11%
364 DAY T-BILL	0.11%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.22%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	56.42%	75.18%
Mid Cap	17.82%	16.37%
Small Cap	20.43%	8.45%
Top 10 Holdings	40.44%	37.68%
No. of Stocks	47	502
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,25,134	₹ 4,26,512

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
14.33%	1.23	0.95	0.69 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on August 31, 2023: 6.69%.

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

Union

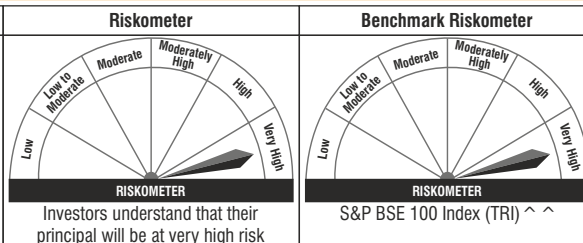
LARGECAP FUND

(Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)

Factsheet as on August 31, 2023

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.



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

Fund Details

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.

Co-Fund Managers

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bambalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Vinod Malviya

Over 14 years of experience in the Financial markets as an Analyst. Managing this Scheme since January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

11 May 2017

Assets Under Management

As on 31st Aug. 2023 : ₹ 255.89 crore

Average for Aug. 2023 : ₹ 255.79 crore

Benchmark Index ^ ^

S&P BSE 100 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 1.72%

Regular Plan : 2.53%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
ICICI Bank Ltd	ITC Ltd
TVS Motor Co Ltd	HDFC Bank Ltd
Tata Motors Ltd	Asian Paints Ltd
Escorts Kubota Ltd	HCL Technologies Ltd
Mankind Pharma Ltd	Reliance Industries Ltd.

Portfolio

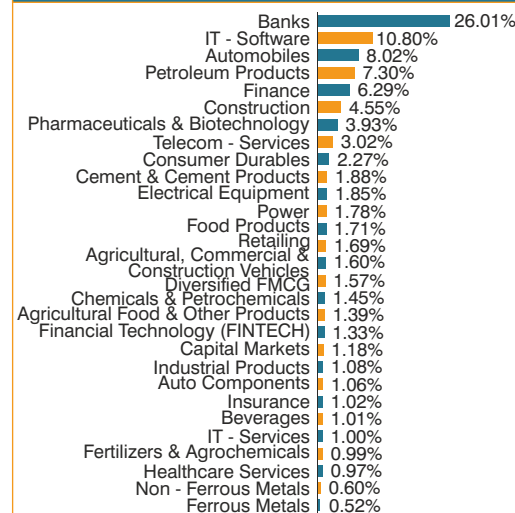
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.88%
BANKS	26.01%
✓ HDFC Bank Ltd.	8.72%
✓ ICICI Bank Ltd.	8.58%
✓ Axis Bank Ltd.	3.60%
✓ State Bank of India	3.03%
Kotak Mahindra Bank Ltd.	2.08%
IT - SOFTWARE	10.80%
✓ Infosys Ltd.	5.35%
✓ Tata Consultancy Services Ltd.	3.70%
LTIMindtree Ltd.	1.75%
AUTOMOBILES	8.02%
✓ Tata Motors Ltd. - DVR	3.14%
TVS Motor Company Ltd.	1.92%
Maruti Suzuki India Ltd.	1.51%
Mahindra & Mahindra Ltd.	1.45%
PETROLEUM PRODUCTS	7.30%
✓ Reliance Industries Ltd.	7.30%
FINANCE	6.29%
Bajaj Finance Ltd.	2.84%
Cholamandalam Investment & Fin Co Ltd.	1.59%
Muthoot Finance Ltd.	1.16%
Jio Financial Services Ltd.	0.71%
CONSTRUCTION	4.55%
✓ Larsen & Toubro Ltd.	4.55%
PHARMACEUTICALS & BIOTECHNOLOGY	3.93%
Sun Pharmaceutical Industries Ltd.	1.71%
Mankind Pharma Ltd.	1.34%
Cipla Ltd.	0.88%
TELECOM - SERVICES	3.02%
✓ Bharti Airtel Ltd.	3.02%
CONSUMER DURABLES	2.27%
Titan Company Ltd.	2.27%
CEMENT & CEMENT PRODUCTS	1.88%
Ultratech Cement Ltd.	1.88%
ELECTRICAL EQUIPMENT	1.85%
CG Power And Industrial Solutions Ltd.	1.17%
ABB India Ltd.	0.68%
POWER	1.78%
Power Grid Corporation of India Ltd.	1.18%
NTPC Ltd.	0.60%
FOOD PRODUCTS	1.71%
Nestle India Ltd.	1.71%
RETAILING	1.69%
Avenue Supermarts Ltd.	1.69%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.60%
Escorts Kubota Ltd.	1.60%
DIVERSIFIED FMCG	1.57%
Hindustan Unilever Ltd.	1.57%
CHEMICALS & PETROCHEMICALS	1.45%
Pidilite Industries Ltd.	1.45%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.39%
Tata Consumer Products Ltd.	1.39%
FINANCIAL TECHNOLOGY (FINTECH)	1.33%
PB Fintech Ltd.	1.33%
CAPITAL MARKETS	1.18%
HDFC Asset Management Co. Ltd.	1.18%
INDUSTRIAL PRODUCTS	1.08%
Polycab India Ltd.	1.08%
AUTO COMPONENTS	1.06%
Tube Investments of India Ltd.	1.06%
INSURANCE	1.02%
SBI Life Insurance Co. Ltd.	1.02%
BEVERAGES	1.01%
Varun Beverages Ltd.	1.01%
IT - SERVICES	1.00%
L&T Technology Services Ltd.	1.00%
FERTILIZERS & AGROCHEMICALS	0.99%
PI Industries Ltd.	0.99%
HEALTHCARE SERVICES	0.97%
Max Healthcare Institute Ltd.	0.97%

Portfolio

Industry/Company/Issuer	% to Net Assets
NON - FERROUS METALS	0.60%
Hindalco Industries Ltd.	0.60%
FERROUS METALS	0.52%
Tata Steel Ltd.	0.52%
TREASURY BILLS	0.04%
Sovereign	0.04%
364 DAY T-BILL	0.04%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.08%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Largecap Fund	S&P BSE 100 Index (TRI) ^ ^
Large Cap	88.38%	94.84%
Mid Cap	9.49%	5.16%
Top 10 Holdings	50.98%	49.15%
No. of Stocks	45	102
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 5,07,006	₹ 5,45,293

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
14.01%	0.90	0.97	0.49 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on August 31, 2023: 6.69%.

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

Union

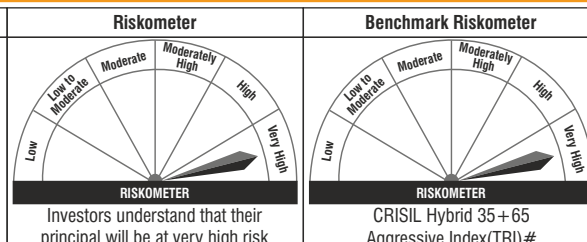
HYBRID EQUITY FUND

(An open-ended hybrid scheme investing predominantly in equity and equity related instruments)

Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

- Long Term Capital Growth and Income
- Investments predominantly in equity and equity related instruments. The scheme will also invest in debt & money market instruments.



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

Fund Details

Investment Objective

The investment objective of the Scheme is to achieve long term capital growth and generate income from a portfolio, predominantly of equity and equity related securities. The scheme will also invest in debt & money market instruments. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-fund Managers

Sanjay Bambalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since inception.

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

18 December 2020

Assets Under Management

As on 31st Aug. 2023 : ₹ 543.80 crore

Average for Aug. 2023 : ₹ 550.17 crore

Benchmark Index*

CRISIL Hybrid 35+65 Aggressive Index (TRI)

* (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 1.35%

Regular Plan : 2.46%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

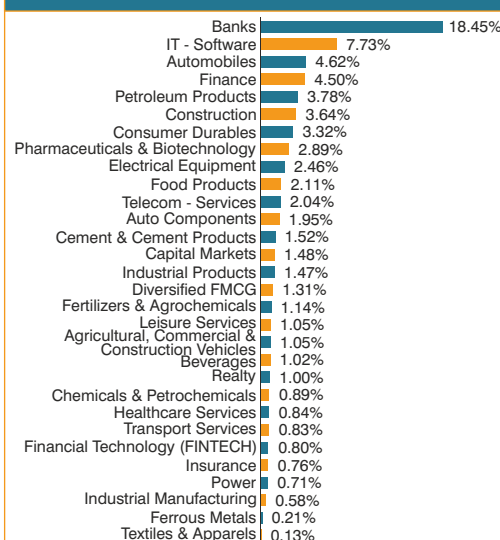
Industry/Company/Issuer	% to Net Assets
BANKS	18.45%
✓ ICICI Bank Ltd.	6.68%
✓ HDFC Bank Ltd.	6.36%
✓ State Bank of India	2.77%
✓ Axis Bank Ltd.	2.13%
Karur Vysya Bank Ltd.	0.51%
IT - SOFTWARE	7.73%
✓ Infosys Ltd.	2.56%
✓ Tata Consultancy Services Ltd.	1.90%
LTIMindtree Ltd.	1.19%
C.E. Info Systems Ltd.	0.77%
Sonata Software Ltd.	0.69%
Coforge Ltd.	0.63%
AUTOMOBILES	4.62%
✓ Tata Motors Ltd. - DVR	2.53%
TVS Motor Company Ltd.	1.06%
Mahindra & Mahindra Ltd.	1.03%
FINANCE	4.50%
Bajaj Finance Ltd.	1.61%
Credit Access Grameen Ltd.	1.06%
Cholamandalam Investment & Fin Co Ltd.	1.02%
Muthoot Finance Ltd.	0.48%
Jio Financial Services Ltd.	0.34%
PETROLEUM PRODUCTS	3.78%
✓ Reliance Industries Ltd.	3.78%
CONSTRUCTION	3.64%
✓ Larsen & Toubro Ltd.	2.93%
ION Exchange (India) Ltd.	0.71%
CONSUMER DURABLES	3.32%
Dixon Technologies (India) Ltd.	1.20%
Titan Company Ltd.	0.81%
Eureka Forbes Ltd.	0.79%
Kajaria Ceramics Ltd.	0.52%
PHARMACEUTICALS & BIOTECHNOLOGY	2.89%
Mankind Pharma Ltd.	1.36%
Sun Pharmaceutical Industries Ltd.	0.83%
Glenmark Life Sciences Ltd.	0.70%
ELECTRICAL EQUIPMENT	2.46%
CG Power And Industrial Solutions Ltd.	0.90%
KEC International Ltd.	0.79%
Hitachi Energy India Ltd.	0.76%
FOOD PRODUCTS	2.11%
Nestle India Ltd.	1.59%
Bikaji Foods International Ltd.	0.52%
TELECOM - SERVICES	2.04%
✓ Bharti Airtel Ltd.	2.04%
AUTO COMPONENTS	1.95%
Sona Blw Precision Forgings Ltd.	1.15%
Motherson Sumi Wiring India Ltd.	0.80%
CEMENT & CEMENT PRODUCTS	1.52%
Ultratech Cement Ltd.	1.52%
CAPITAL MARKETS	1.48%
Nippon Life India Asset Management Ltd.	0.84%
HDFC Asset Management Co. Ltd.	0.64%
INDUSTRIAL PRODUCTS	1.47%
Polycab India Ltd.	1.47%
DIVERSIFIED FMCG	1.31%
Hindustan Unilever Ltd.	1.31%
FERTILIZERS & AGROCHEMICALS	1.14%
PI Industries Ltd.	1.14%
LEISURE SERVICES	1.05%
Devyani International Ltd.	1.05%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.05%
Escorts Kubota Ltd.	1.05%
BEVERAGES	1.02%
Varun Beverages Ltd.	1.02%
REALTY	1.00%
The Phoenix Mills Ltd.	1.00%
CHEMICALS & PETROCHEMICALS	0.89%
Neogen Chemicals Ltd.	0.89%
HEALTHCARE SERVICES	0.84%
Syngene International Ltd.	0.84%
TRANSPORT SERVICES	0.83%
Interglobe Aviation Ltd.	0.83%
FINANCIAL TECHNOLOGY (FINTECH)	0.80%
PB Fintech Ltd.	0.80%
INSURANCE	0.76%
Star Health & Allied Insurance Co. Ltd.	0.76%
POWER	0.71%
Power Grid Corporation of India Ltd.	0.71%
INDUSTRIAL MANUFACTURING	0.58%
Syrma SGS Technology Ltd.	0.58%
FERROUS METALS	0.21%
Tata Steel Ltd.	0.21%
TEXTILES & APPARELS	0.13%
Kewal Kiran Clothing Ltd.	0.13%
Equity & Equity Related	74.27%
NON CONVERTIBLE DEBENTURES	21.11%
AAA	21.11%
National Bank for Agriculture & Rural Development	9.17%
REC Ltd.	4.61%
Power Finance Corporation Ltd.	4.59%
SIDBI	2.74%

Portfolio

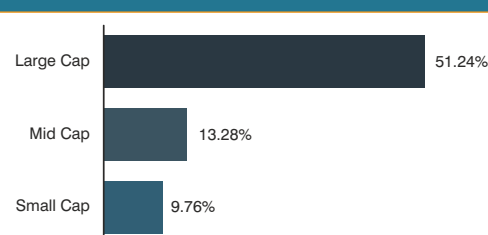
Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.15%
Sovereign	0.15%
364 DAY T-BILL	0.15%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.47%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

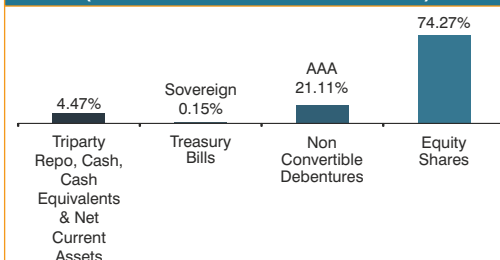
Industry Classification



Market Capitalisation



Portfolio Classification by Asset & Rating Class as a % of net assets (Fixed Income Portion of Portfolio)



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
2.64 Years	2.16 Years	2.33 Years	7.47%

Union

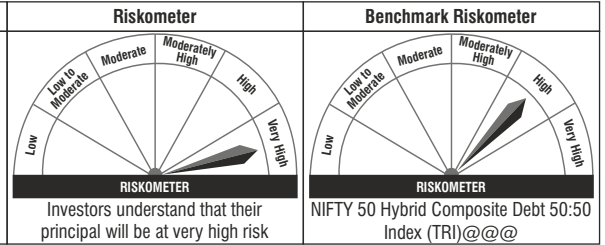
BALANCED ADVANTAGE FUND

(An Open-ended Dynamic Asset Allocation Fund)

Factsheet as on August 31, 2023

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.



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

Fund Details

Investment Objective

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.

Co-fund Managers

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since June 28, 2018.

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

29 December 2017

Assets Under Management

As on 31st Aug. 2023 : ₹ 1,600.25 crore

Average for Aug. 2023 : ₹ 1,622.87 crore

Benchmark Index^{***}

NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)

^{***}(For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 0.80%

Regular Plan : 2.08%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

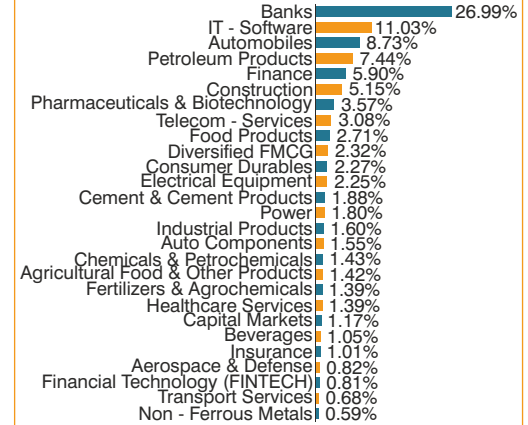
Industry/Company/ Issuer	Equity Shares	Stock Futures	Grand Total
BANKS	17.45%	-2.61%	14.84%
✓ HDFC Bank Ltd.	5.87%	-0.98%	4.89%
✓ ICICI Bank Ltd.	5.23%	-0.44%	4.79%
✓ Axis Bank Ltd.	2.32%	-0.30%	2.02%
✓ State Bank of India	2.01%	0.00%	2.01%
Kotak Mahindra Bank Ltd.	1.47%	-0.34%	1.13%
IndusInd Bank Ltd.	0.55%	-0.55%	0.00%
IT - SOFTWARE	7.96%	-1.89%	6.07%
✓ Infosys Ltd.	3.67%	-0.66%	3.01%
✓ Tata Consultancy Services Ltd.	2.71%	-0.63%	2.08%
LTIMindtree Ltd.	0.98%	0.00%	0.98%
HCL Technologies Ltd.	0.59%	-0.60%	0.00%
AUTOMOBILES	5.48%	-0.68%	4.80%
✓ Tata Motors Ltd. - DVR	2.15%	0.00%	2.15%
Mahindra & Mahindra Ltd.	1.53%	-0.26%	1.28%
Maruti Suzuki India Ltd.	0.85%	0.00%	0.85%
TVS Motor Company Ltd.	0.53%	0.00%	0.53%
Tata Motors Ltd.	0.42%	-0.42%	0.00%
PETROLEUM PRODUCTS	4.97%	-0.87%	4.09%
✓ Reliance Industries Ltd.	4.75%	-0.65%	4.09%
Hindustan Petroleum Corporation Ltd.	0.18%	-0.18%	0.00%
Indian Oil Corporation Ltd.	0.04%	-0.04%	0.00%
FINANCE	3.94%	-0.69%	3.24%
Bajaj Finance Ltd.	2.05%	-0.46%	1.59%
Cholamandiam Investment & Fin Co Ltd.	1.10%	-0.23%	0.87%
Jio Financial Services Ltd.	0.40%	0.00%	0.40%
Muthoot Finance Ltd.	0.38%	0.00%	0.38%
PHARMACEUTICALS & BIOTECHNOLOGY	2.94%	-0.97%	1.96%
Sun Pharmaceutical Industries Ltd.	1.34%	-0.70%	0.64%
Mankind Pharma Ltd.	0.87%	0.00%	0.87%
Cipla Ltd.	0.46%	0.00%	0.46%
Dr. Reddy's Laboratories Ltd.	0.27%	-0.27%	0.00%
CONSTRUCTION	2.83%	0.00%	2.83%
✓ Larsen & Toubro Ltd.	2.83%	0.00%	2.83%
TELECOM - SERVICES	2.32%	-0.63%	1.69%
✓ Bharti Airtel Ltd.	2.32%	-0.63%	1.69%
CONSUMER DURABLES	2.25%	-1.00%	1.25%
Titan Company Ltd.	1.73%	-0.48%	1.25%
Asian Paints Ltd.	0.52%	-0.53%	0.00%
POWER	1.96%	-0.97%	0.99%
NTPC Ltd.	0.70%	-0.37%	0.33%
Power Grid Corporation of India Ltd.	0.67%	0.00%	0.67%
Tata Power Company Ltd.	0.59%	-0.59%	0.00%
CEMENT & CEMENT PRODUCTS	1.73%	-0.70%	1.03%
Ultratech Cement Ltd.	1.04%	0.00%	1.04%
Grasim Industries Ltd.	0.70%	-0.70%	0.00%
DIVERSIFIED FMCG	1.58%	-0.30%	1.28%
Hindustan Unilever Ltd.	1.28%	0.00%	1.28%
ITC Ltd.	0.30%	-0.30%	0.00%
FOOD PRODUCTS	1.49%	0.00%	1.49%
Nestle India Ltd.	1.49%	0.00%	1.49%
AGRICULTURAL FOOD & OTHER PRODUCTS	1.46%	-0.68%	0.78%
Tata Consumer Products Ltd.	1.46%	-0.68%	0.78%
ELECTRICAL EQUIPMENT	1.24%	0.00%	1.24%
CG Power And Industrial Solutions Ltd.	0.87%	0.00%	0.87%
ABB India Ltd.	0.37%	0.00%	0.37%
BEVERAGES	1.08%	-0.51%	0.58%
Varun Beverages Ltd.	0.58%	0.00%	0.58%
United Spirits Ltd.	0.50%	-0.51%	0.00%
CHEMICALS & PETROCHEMICALS	0.96%	-0.17%	0.79%
Pidilite Industries Ltd.	0.96%	-0.17%	0.79%
INDUSTRIAL PRODUCTS	0.88%	0.00%	0.88%
Polycab India Ltd.	0.57%	0.00%	0.57%
Astral Ltd.	0.31%	0.00%	0.31%
AUTO COMPONENTS	0.85%	0.00%	0.85%
Sona Blw Precision Forgings Ltd.	0.48%	0.00%	0.48%
Tube Investments of India Ltd.	0.37%	0.00%	0.37%
FERTILIZERS & AGROCHEMICALS	0.76%	0.00%	0.76%
PI Industries Ltd.	0.76%	0.00%	0.76%
HEALTHCARE SERVICES	0.76%	0.00%	0.76%
Max Healthcare Institute Ltd.	0.76%	0.00%	0.76%
NON - FERROUS METALS	0.74%	-0.41%	0.33%
Hindalco Industries Ltd.	0.74%	-0.41%	0.33%
CAPITAL MARKETS	0.64%	0.00%	0.64%
HDFC Asset Management Co. Ltd.	0.64%	0.00%	0.64%
INSURANCE	0.56%	0.00%	0.56%
SBI Life Insurance Co. Ltd.	0.56%	0.00%	0.56%
FERROUS METALS	0.52%	-0.52%	0.00%
Tata Steel Ltd.	0.52%	-0.52%	0.00%
AEROSPACE & DEFENSE	0.45%	0.00%	0.45%
Bharat Electronics Ltd.	0.45%	0.00%	0.45%
FINANCIAL TECHNOLOGY (FINTECH)	0.45%	0.00%	0.45%
PB Fintech Ltd.	0.45%	0.00%	0.45%
TRANSPORT SERVICES	0.38%	0.00%	0.38%
Interglobe Aviation Ltd.	0.38%	0.00%	0.38%
OIL	0.29%	-0.29%	0.00%
Oil & Natural Gas Corporation Ltd.	0.29%	-0.29%	0.00%
Equity & Equity Related	68.90%	-13.90%	55.00%

Portfolio

Industry/Company/ Issuer	Equity Shares	Stock Futures	Grand Total
Non Convertible Debentures			18.24%
AAA			18.24%
National Bank for Agriculture & Rural Development			4.98%
SIDBI			4.35%
REC Ltd.			3.75%
Power Finance Corporation Ltd.			1.54%
State Bank of India (Tier II Bond under Basel III)			1.50%
NTPC Ltd.			1.50%
Export-Import Bank of India			0.61%
MUTUAL FUND UNITS			1.81%
AAA mfs			1.81%
Union Liquid Fund			1.81%
TREASURY BILLS			1.64%
Sovereign			1.64%
364 DAY T-BILL			1.64%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			9.40%
Grand Total			100.00%

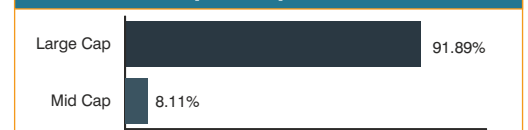
✓ Indicates Top 10 Holdings
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

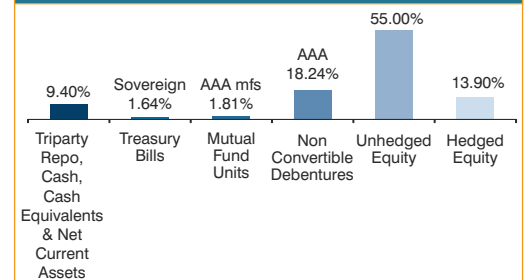


The Net Equity Exposure below 0.00% has not been considered in the above chart.

Market Capitalisation of unhedged equities portion



Portfolio Classification by Asset & Rating Class as a % of net assets (Fixed Income Portion of Portfolio)



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
1.88 Years	1.55 Years	1.66 Years	7.20%

Union

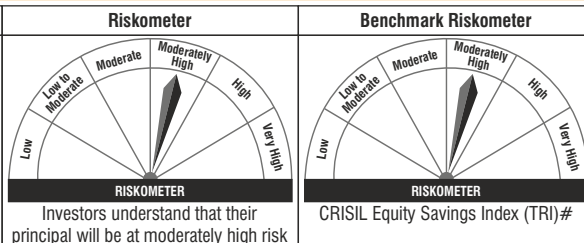
EQUITY SAVINGS FUND

(An Open Ended Scheme investing in Equity, Arbitrage and Debt)

Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in a portfolio of equity and equity related securities



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

Fund Details

Investment Objective

To seek capital appreciation and/or to generate consistent returns by actively investing in a combination of diversified equity and equity related instruments, arbitrage and derivative strategies and exposure in debt and money market instruments. However, there is no assurance that the Investment Objective of the scheme will be achieved.

Co-Fund Managers

Sanjay Bambalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this scheme since inception.

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

9 August 2018

Assets Under Management

As on 31st Aug. 2023 : ₹ 120.84 crore

Average for Aug. 2023 : ₹ 123.30 crore

Benchmark Index#

CRISIL Equity Savings Index (TRI)

#(For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 1.31%

Regular Plan : 1.92%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

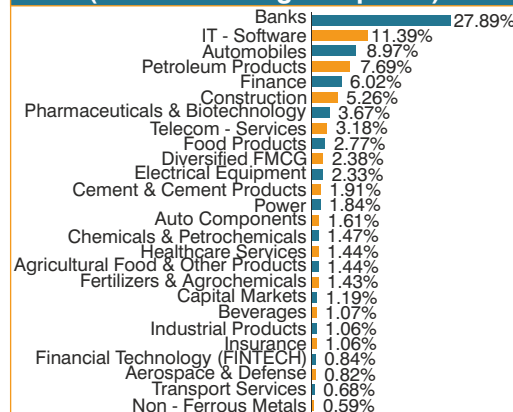
Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
BANKS	15.53%	-4.54%	10.98%
✓ HDFC Bank Ltd.	4.40%	-0.79%	3.61%
✓ ICIICI Bank Ltd.	4.39%	-0.84%	3.55%
Kotak Mahindra Bank Ltd.	2.70%	-1.88%	0.82%
✓ Axis Bank Ltd.	1.90%	-0.41%	1.49%
✓ State Bank of India	1.50%	0.00%	1.50%
IndusInd Bank Ltd.	0.63%	-0.63%	0.00%
IT - SOFTWARE	5.98%	-1.50%	4.49%
✓ Infosys Ltd.	3.08%	-0.86%	2.22%
Tata Consultancy Services Ltd.	2.17%	-0.64%	1.54%
✓ LTIMindtree Ltd.	0.73%	0.00%	0.73%
PHARMACEUTICALS & BIOTECHNOLOGY	4.68%	-3.24%	1.45%
Sun Pharmaceutical Industries Ltd.	2.10%	-1.62%	0.48%
Dr. Reddy's Laboratories Ltd.	0.87%	-0.88%	-0.01%
Granules India Ltd.	0.74%	-0.74%	0.00%
Mankind Pharma Ltd.	0.65%	0.00%	0.65%
Cipla Ltd.	0.32%	0.00%	0.32%
AUTOMOBILES	4.45%	-0.92%	3.53%
✓ Tata Motors Ltd. - DVR	1.59%	0.00%	1.59%
Maruti Suzuki India Ltd.	1.54%	-0.92%	0.62%
Mahindra & Mahindra Ltd.	0.92%	0.00%	0.92%
TVS Motor Company Ltd.	0.40%	0.00%	0.40%
PETROLEUM PRODUCTS	3.58%	-0.56%	3.03%
✓ Reliance Industries Ltd.	3.03%	0.00%	3.03%
Hindustan Petroleum Corporation Ltd.	0.55%	-0.56%	0.00%
FINANCE	3.27%	-0.89%	2.37%
Bajaj Finance Ltd.	2.04%	-0.89%	1.15%
Cholamandalam Investment & Fin Co Ltd.	0.65%	0.00%	0.65%
Jio Financial Services Ltd.	0.29%	0.00%	0.29%
Muthoot Finance Ltd.	0.28%	0.00%	0.28%
DIVERSIFIED FMCG	2.98%	-2.04%	0.94%
Hindustan Unilever Ltd.	1.82%	-0.87%	0.94%
ITC Ltd.	1.16%	-1.17%	0.00%
POWER	2.57%	-1.84%	0.72%
NTPC Ltd.	1.12%	-0.88%	0.24%
Tata Power Company Ltd.	0.96%	-0.97%	-0.01%
Power Grid Corporation of India Ltd.	0.49%	0.00%	0.49%
CONSTRUCTION	2.54%	-0.47%	2.07%
✓ Larsen & Toubro Ltd.	2.54%	-0.47%	2.07%
CEMENT & CEMENT PRODUCTS	2.10%	-1.35%	0.75%
Grasim Industries Ltd.	1.34%	-1.35%	-0.01%
UltraTech Cement Ltd.	0.76%	0.00%	0.76%
FERTILIZERS & AGROCHEMICALS	1.58%	-1.02%	0.56%
UPL Ltd.	0.57%	-0.58%	0.00%
PI Industries Ltd.	0.57%	0.00%	0.57%
Coromandel International Ltd.	0.44%	-0.44%	0.00%
FOOD PRODUCTS	1.54%	-0.45%	1.09%
Nestle India Ltd.	1.09%	0.00%	1.09%
Britannia Industries Ltd.	0.44%	-0.45%	0.00%
FERROUS METALS	1.50%	-1.50%	-0.01%
Jindal Steel & Power Ltd.	0.99%	-1.00%	-0.01%
Tata Steel Ltd.	0.50%	-0.51%	0.00%
ELECTRICAL EQUIPMENT	1.46%	-0.55%	0.92%
ABB India Ltd.	0.82%	-0.55%	0.27%
CG Power And Industrial Solutions Ltd.	0.65%	0.00%	0.65%
CONSUMER DURABLES	1.40%	-1.41%	-0.01%
Havells India Ltd.	0.92%	-0.92%	0.00%
Asian Paints Ltd.	0.49%	-0.49%	0.00%
TRANSPORT SERVICES	1.30%	-1.03%	0.27%
Interglobe Aviation Ltd.	1.30%	-1.03%	0.27%
ENTERTAINMENT	1.30%	-1.31%	-0.01%
Zee Entertainment Enterprises Ltd.	1.30%	-1.31%	-0.01%
BEVERAGES	1.30%	-0.88%	0.42%
United Spirits Ltd.	0.88%	-0.88%	-0.01%
Varun Beverages Ltd.	0.43%	0.00%	0.43%
TELECOM - SERVICES	1.25%	0.00%	1.25%
✓ Bharti Airtel Ltd.	1.25%	0.00%	1.25%
NON - FERROUS METALS	1.20%	-0.97%	0.23%
Hindalco Industries Ltd.	1.20%	-0.97%	0.23%
AEROSPACE & DEFENSE	1.10%	-0.78%	0.32%
Hindustan Aeronautics Ltd.	0.77%	-0.78%	0.00%
Bharat Electronics Ltd.	0.33%	0.00%	0.33%
REALTY	1.03%	-1.04%	-0.01%
DLF Ltd.	1.03%	-1.04%	-0.01%
AGRICULTURAL FOOD & OTHER PRODUCTS	0.98%	-0.42%	0.57%
Tata Consumer Products Ltd.	0.57%	0.00%	0.57%
Balrampur Chini Mills Ltd.	0.41%	-0.42%	0.00%
AUTO COMPONENTS	0.63%	0.00%	0.63%
Sona Blw Precision Forgings Ltd.	0.36%	0.00%	0.36%
Tube Investments of India Ltd.	0.27%	0.00%	0.27%
CHEMICALS & PETROCHEMICALS	0.58%	0.00%	0.58%
Pidilite Industries Ltd.	0.58%	0.00%	0.58%
HEALTHCARE SERVICES	0.57%	0.00%	0.57%
Max Healthcare Institute Ltd.	0.57%	0.00%	0.57%
CAPITAL MARKETS	0.47%	0.00%	0.47%
HDFC Asset Management Co. Ltd.	0.47%	0.00%	0.47%
INDUSTRIAL PRODUCTS	0.42%	0.00%	0.42%
Polycab India Ltd.	0.42%	0.00%	0.42%
INSURANCE	0.42%	0.00%	0.42%
SBI Life Insurance Co. Ltd.	0.42%	0.00%	0.42%
FINANCIAL TECHNOLOGY (FINTECH)	0.33%	0.00%	0.33%
PB Fintech Ltd.	0.33%	0.00%	0.33%
Equity & Equity Related	68.05%	-28.70%	39.35%

Portfolio

Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
NON CONVERTIBLE DEBENTURES			12.36%
AAA			12.36%
REC Ltd.			4.13%
SIDBI			4.13%
National Bank for Agriculture & Rural Development			4.10%
MUTUAL FUND UNITS			7.48%
AAA mfs			7.48%
Union Liquid Fund			7.48%
TREASURY BILLS			0.12%
Sovereign			0.12%
364 DAY T-BILL			0.12%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			11.98%
Grand Total			100.00%

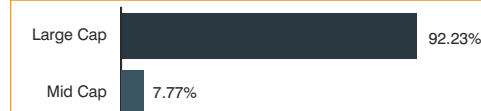
✓ Indicates Top 10 Holdings
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

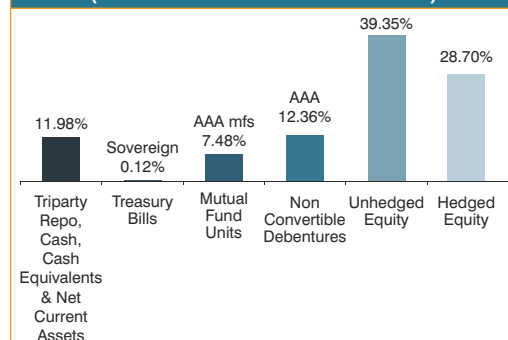


The Net Equity Exposure below 0.00% has not been considered in the above chart.

Market Capitalisation of unhedged equities portion



Portfolio Classification by Asset & Rating Class as a % of net assets (Fixed Income Portion of Portfolio)



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.58 Years	0.50 Years	0.54 Years	7.05%

Union

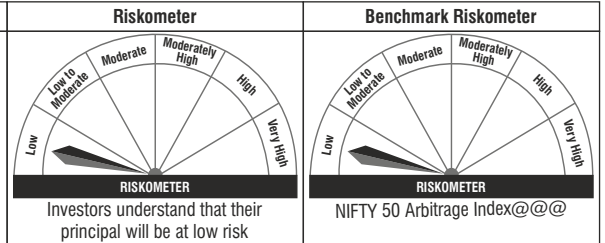
ARBITRAGE FUND

(An Open Ended Scheme investing in Arbitrage Opportunities)

Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

- Income over short term from arbitrage opportunities in equity market.
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market



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

Fund Details

Investment Objective

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

Co-fund Managers

Vishal Thakker (For Equity Portion)

Over 13 years of experience in equity & derivative dealing functions. Managing this scheme since inception.

Devesh Thakker (For Debt Portion)

Over 23 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Date of allotment

20 February 2019

Assets Under Management

As on 31st Aug. 2023 : ₹ 99.93 crore

Average for Aug. 2023 : ₹ 97.23 crore

Benchmark Index@@@

NIFTY 50 Arbitrage Index

@@@ (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 0.44%

Regular Plan : 0.99%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load:

- 0.25% if units are redeemed or switched out on or before completion of 1 month from the date of allotment of units.
- Nil if units are redeemed or switched out after completion of 1 month from the date of allotment of units.

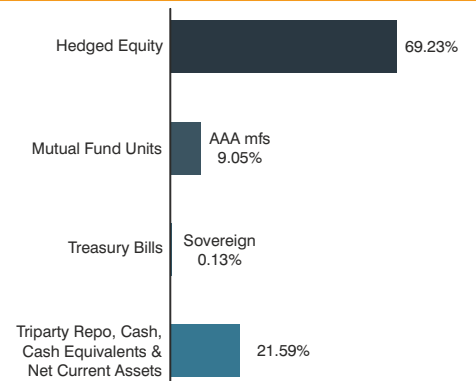
Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
AEROSPACE & DEFENSE	0.82%	-0.82%
Hindustan Aeronautics Ltd.	0.82%	-0.82%
AGRICULTURAL FOOD & OTHER PRODUCTS	0.50%	-0.50%
Balrampur Chini Mills Ltd.	0.50%	-0.50%
AUTOMOBILES	6.33%	-6.37%
Tata Motors Ltd.	1.97%	-1.99%
Maruti Suzuki India Ltd.	1.40%	-1.41%
Eicher Motors Ltd.	1.34%	-1.35%
TVS Motor Company Ltd.	0.60%	-0.60%
Mahindra & Mahindra Ltd.	0.55%	-0.55%
Bajaj Auto Ltd.	0.46%	-0.47%
BANKS	8.51%	-8.56%
HDFC Bank Ltd.	2.85%	-2.87%
Kotak Mahindra Bank Ltd.	1.55%	-1.56%
State Bank of India	1.43%	-1.44%
ICI Bank Ltd.	1.01%	-1.02%
Axis Bank Ltd.	0.97%	-0.98%
Indusind Bank Ltd.	0.69%	-0.69%
BEVERAGES	1.20%	-1.21%
United Spirits Ltd.	1.20%	-1.21%
CEMENT & CEMENT PRODUCTS	3.99%	-4.01%
Grasim Industries Ltd.	1.79%	-1.80%
The India Cements Ltd.	1.37%	-1.38%
Ultratech Cement Ltd.	0.50%	-0.50%
JK Cement Ltd.	0.33%	-0.33%
CHEMICALS & PETROCHEMICALS	1.58%	-1.59%
Aarti Industries Ltd.	0.54%	-0.54%
Deepak Nitrite Ltd.	0.53%	-0.54%
Pidilite Industries Ltd.	0.50%	-0.51%
CONSTRUCTION	1.22%	-1.22%
Larsen & Toubro Ltd.	1.22%	-1.22%
CONSUMABLE FUELS	0.48%	-0.49%
Coal India Ltd.	0.48%	-0.49%
CONSUMER DURABLES	3.34%	-3.36%
Titan Company Ltd.	1.05%	-1.06%
Havells India Ltd.	0.97%	-0.97%
Dixon Technologies (India) Ltd.	0.80%	-0.81%
Asian Paints Ltd.	0.52%	-0.52%
DIVERSIFIED FMCG	2.25%	-2.26%
Hindustan Unilever Ltd.	1.13%	-1.13%
ITC Ltd.	1.13%	-1.13%
ELECTRICAL EQUIPMENT	2.44%	-2.46%
ABB India Ltd.	1.43%	-1.44%
Bharat Heavy Electricals Ltd.	1.02%	-1.03%
ENTERTAINMENT	2.52%	-2.54%
Zee Entertainment Enterprises Ltd.	1.97%	-1.98%
Sun TV Network Ltd.	0.56%	-0.56%
FERROUS METALS	2.43%	-2.44%
Steel Authority of India Ltd.	0.80%	-0.80%
Tata Steel Ltd.	0.61%	-0.61%
Jindal Steel & Power Ltd.	0.60%	-0.60%
JSW Steel Ltd.	0.42%	-0.42%
FERTILIZERS & AGROCHEMICALS	3.06%	-3.09%
PI Industries Ltd.	1.45%	-1.46%
UPL Ltd.	1.23%	-1.24%
Coromandel International Ltd.	0.38%	-0.38%
FINANCE	2.70%	-2.72%
Cholamandalam Investment & Fin Co Ltd.	1.12%	-1.13%
Bajaj Finserv Ltd.	0.67%	-0.67%
Shriram Finance Ltd.	0.46%	-0.47%
Bajaj Finance Ltd.	0.45%	-0.45%
FOOD PRODUCTS	0.45%	-0.45%
Britannia Industries Ltd.	0.45%	-0.45%
HEALTHCARE SERVICES	1.08%	-1.09%
Syngene International Ltd.	1.08%	-1.09%
INSURANCE	2.16%	-2.17%
HDFC Life Insurance Company Ltd.	0.92%	-0.93%
Max Financial Services Ltd.	0.75%	-0.75%
SBI Life Insurance Co. Ltd.	0.49%	-0.49%
IT - SOFTWARE	4.74%	-4.78%
Infosys Ltd.	1.26%	-1.27%
HCL Technologies Ltd.	1.07%	-1.07%
Tata Consultancy Services Ltd.	1.00%	-1.01%
Tech Mahindra Ltd.	0.58%	-0.58%
LTIMindtree Ltd.	0.47%	-0.47%
Wipro Ltd.	0.37%	-0.37%
MINERALS & MINING	1.05%	-1.06%
NMDC Ltd.	1.05%	-1.06%

Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
NON - FERROUS METALS	1.61%	-1.62%
Hindalco Industries Ltd.	1.61%	-1.62%
OIL	0.87%	-0.88%
Oil & Natural Gas Corporation Ltd.	0.87%	-0.88%
PETROLEUM PRODUCTS	3.75%	-3.77%
Reliance Industries Ltd.	1.87%	-1.88%
Indian Oil Corporation Ltd.	0.78%	-0.79%
Hindustan Petroleum Corporation Ltd.	0.67%	-0.67%
Bharat Petroleum Corporation Ltd.	0.43%	-0.43%
PHARMACEUTICALS & BIOTECHNOLOGY	4.88%	-4.91%
Sun Pharmaceutical Industries Ltd.	1.48%	-1.49%
Zydus Lifesciences Ltd.	0.90%	-0.91%
Divi's Laboratories Ltd.	0.79%	-0.80%
Dr. Reddy's Laboratories Ltd.	0.77%	-0.78%
Granules India Ltd.	0.48%	-0.48%
Torrent Pharmaceuticals Ltd.	0.46%	-0.46%
POWER	1.51%	-1.51%
NTPC Ltd.	0.93%	-0.93%
Tata Power Company Ltd.	0.58%	-0.58%
RETAILING	0.87%	-0.88%
Indiamart Intermesh Ltd.	0.46%	-0.46%
Trent Ltd.	0.41%	-0.41%
TELECOM - SERVICES	2.00%	-2.02%
Bharti Airtel Ltd.	1.47%	-1.47%
Tata Communications Ltd.	0.54%	-0.54%
TRANSPORT SERVICES	0.88%	-0.88%
Interglobe Aviation Ltd.	0.88%	-0.88%
Equity & Equity Related	69.23%	-69.67%
MUTUAL FUND UNITS	9.05%	
AAA mfs	9.05%	
Union Liquid Fund	9.05%	
TREASURY BILLS	0.13%	
Sovereign	0.13%	
364 DAY T-BILL	0.13%	
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	21.59%	
Grand Total	100.00%	

Portfolio Classification by Asset & Rating Class as a % of net assets (Fixed Income Portion of Portfolio)



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
0.04 Years	0.03 Years	0.04 Years	6.73%

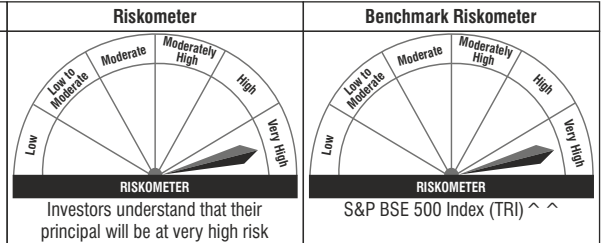
Union

RETIREMENT FUND

(An open ended retirement solution oriented scheme having a lock - in of 5 years or till retirement age (whichever is earlier))
Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors



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

Fund Details

Investment Objective

The investment objective of the Scheme is to generate long term capital gains by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-Fund Managers

Hardick Bora

Over 15 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bembalkar

Over 16 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since inception.

Indicative Investment Horizon

Long Term

Date of allotment

22 September 2022

Assets Under Management

As on 31st Aug. 2023 : ₹ 89.05 crore

Average for Aug. 2023 : ₹ 87.30 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 0.54%

Regular Plan : 2.29%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

Exit Load: Nil

Active Stock Position in Scheme Portfolio vis-à-vis the benchmark

Top 5 Overweight	Top 5 Underweight
Tata Motors Ltd	ITC Ltd
Polycab India Ltd	Reliance Industries Ltd.
PB Fintech Ltd	HDFC Bank Ltd
Cera Sanitaryware Ltd	Tata Consultancy Services Ltd
Escorts Kubota Ltd	Infosys Ltd

Portfolio

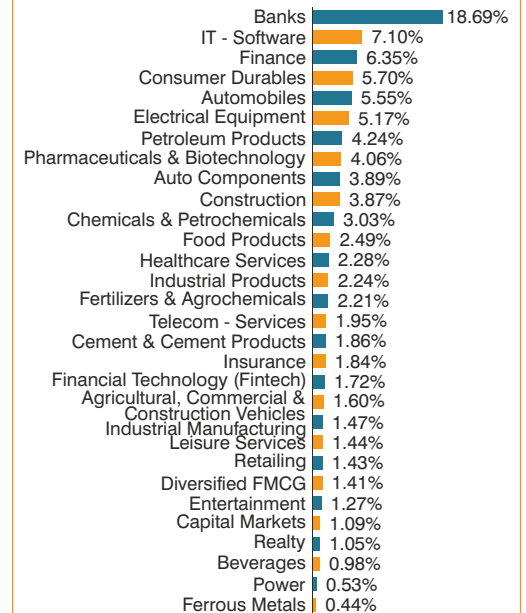
Industry/Company/Issuer	% to Net Assets
Equity Shares	96.94%
BANKS	18.69%
✓ HDFC Bank Ltd.	6.75%
✓ ICICI Bank Ltd.	5.66%
✓ Axis Bank Ltd.	2.30%
✓ State Bank of India	2.30%
Karur Vysya Bank Ltd.	0.89%
Kotak Mahindra Bank Ltd.	0.78%
IT - SOFTWARE	7.10%
✓ Infosys Ltd.	2.69%
Tata Consultancy Services Ltd.	1.24%
LTIMindtree Ltd.	1.15%
Sonata Software Ltd.	1.06%
C.E. Info Systems Ltd.	0.96%
FINANCE	6.35%
Bajaj Finance Ltd.	1.61%
Cholamandlam Investment & Fin Co Ltd.	1.17%
Credit Access Grameen Ltd.	1.02%
Aavas Financiers Ltd.	0.86%
Home First Finance Company India Ltd.	0.74%
Muthoot Finance Ltd.	0.54%
Jio Financial Services Ltd.	0.41%
CONSUMER DURABLES	5.70%
Cera Sanitaryware Ltd.	1.65%
Dixon Technologies (India) Ltd.	1.29%
Kajaria Ceramics Ltd.	1.02%
Ethos Ltd.	0.97%
Eureka Forbes Ltd.	0.76%
AUTOMOBILES	5.55%
✓ Tata Motors Ltd. - DVR	3.51%
TVS Motor Company Ltd.	1.04%
Mahindra & Mahindra Ltd.	1.01%
ELECTRICAL EQUIPMENT	5.17%
CG Power And Industrial Solutions Ltd.	1.42%
Voltamp Transformers Ltd.	1.20%
Hitachi Energy India Ltd.	0.99%
KEC International Ltd.	0.83%
ABB India Ltd.	0.74%
PETROLEUM PRODUCTS	4.24%
✓ Reliance Industries Ltd.	4.24%
PHARMACEUTICALS & BIOTECHNOLOGY	4.06%
JB Chemicals & Pharmaceuticals Ltd.	1.40%
Mankind Pharma Ltd.	1.13%
Glenmark Life Sciences Ltd.	0.96%
Sun Pharmaceutical Industries Ltd.	0.57%
AUTO COMPONENTS	3.89%
Sona Blw Precision Forgings Ltd.	1.55%
Motherhood Sumi Wiring India Ltd.	1.50%
Tube Investments of India Ltd.	0.85%
CONSTRUCTION	3.87%
✓ Larsen & Toubro Ltd.	3.87%
CHEMICALS & PETROCHEMICALS	3.03%
Neogen Chemicals Ltd.	1.28%
Navin Fluorine International Ltd.	0.88%
Pidilite Industries Ltd.	0.86%
FOOD PRODUCTS	2.49%
Nestle India Ltd.	1.48%
Bikaji Foods International Ltd.	1.01%
HEALTHCARE SERVICES	2.28%
Syngene International Ltd.	1.25%
Max Healthcare Institute Ltd.	1.03%
INDUSTRIAL PRODUCTS	2.24%
✓ Polycab India Ltd.	2.24%
FERTILIZERS & AGROCHEMICALS	2.21%
PI Industries Ltd.	1.18%
Sumitomo Chemical India Ltd.	1.03%
TELECOM - SERVICES	1.95%
✓ Bharti Airtel Ltd.	1.95%
CEMENT & CEMENT PRODUCTS	1.86%
Ultratech Cement Ltd.	1.86%
INSURANCE	1.84%
Star Health & Allied Insurance Co. Ltd.	0.97%
SBI Life Insurance Co. Ltd.	0.87%
FINANCIAL TECHNOLOGY (FINTECH)	1.72%
PB Fintech Ltd.	1.72%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.60%
Escorts Kubota Ltd.	1.60%
INDUSTRIAL MANUFACTURING	1.47%
Syrma SGS Technology Ltd.	1.47%
LEISURE SERVICES	1.44%
Devyani International Ltd.	1.44%

Portfolio

Industry/Company/Issuer	% to Net Assets
RETAILING	1.43%
Electronics Mart India Ltd.	1.43%
DIVERSIFIED FMCG	1.41%
Hindustan Unilever Ltd.	1.41%
ENTERTAINMENT	1.27%
PVR Inox Ltd.	1.27%
CAPITAL MARKETS	1.09%
Nippon Life India Asset Management Ltd.	1.09%
REALTY	1.05%
The Phoenix Mills Ltd.	1.05%
BEVERAGES	0.98%
Varun Beverages Ltd.	0.98%
POWER	0.53%
Tata Power Company Ltd.	0.53%
FERROUS METALS	0.44%
Tata Steel Ltd.	0.44%
TREASURY BILLS	0.07%
Sovereign	0.07%
364 DAY T-BILL	0.07%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.99%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Retirement Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	54.59%	75.18%
Mid Cap	20.53%	16.37%
Small Cap	21.82%	8.45%
Top 10 Holdings	35.52%	37.68%
No. of Stocks	66	502
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,20,325	₹ 4,26,512

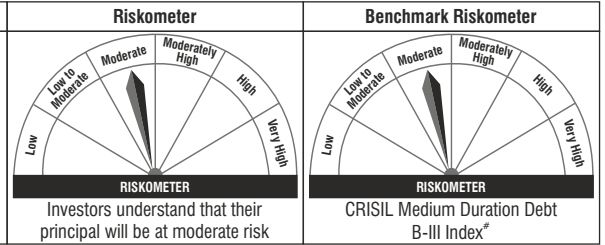
Union

MEDIUM DURATION FUND

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration⁵ of the portfolio is between 3 to 4 years. A relatively high interest rate risk and moderate credit risk.)
Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

- Income/Capital Appreciation over medium term
- Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 - 4 years



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

Fund Details

Investment Objective

The investment objective of the Scheme is to generate income and capital appreciation by investing in Fixed Income Securities and Money Market Instruments. However, there is no assurance that the Investment Objective of the scheme will be achieved.

Co-fund Managers

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 20 years of experience in Financial services sector. Managing this scheme since inception.

Indicative Investment Horizon

Medium Term

Date of allotment

14 September 2020

Assets Under Management

As on 31st Aug. 2023 : ₹ 136.65 crore

Average for Aug. 2023 : ₹ 138.62 crore

Benchmark Index[#]

CRISIL Medium Duration Debt B-III Index

[#](For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 0.63%

Regular Plan : 0.90%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

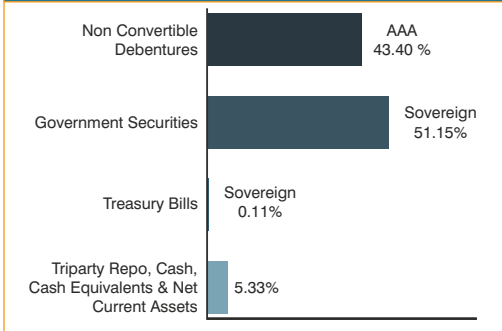
Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					Grand Total
	Upto 30 days	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
NON CONVERTIBLE DEBENTURES	-	21.42%	14.68%	-	7.31%	43.40%
AAA	-	-	7.37%	-	-	7.37%
Power Finance Corporation Ltd.	-	-	7.37%	-	-	7.37%
Indian Railway Finance Corporation Ltd.	-	-	7.31%	-	-	7.31%
HDFC Bank Ltd.	-	-	-	-	7.31%	7.31%
SIDBI	-	7.24%	-	-	-	7.24%
Export-Import Bank of India	-	7.10%	-	-	-	7.10%
National Bank for Agriculture & Rural Development	-	7.08%	-	-	-	7.08%
GOVERNMENT SECURITIES	-	-	21.99%	29.17%	-	51.15%
Sovereign	-	-	21.99%	29.17%	-	51.15%
GOI 7.1% 18.04.2029	-	-	-	29.17%	-	29.17%
GOI 7.38% 20.06.2027	-	-	11.05%	-	-	11.05%
GOI 7.06% 10.04.2028	-	-	10.93%	-	-	10.93%
TREASURY BILLS	0.11%	-	-	-	-	0.11%
Sovereign	0.11%	-	-	-	-	0.11%
364 DAY T-BILL	0.11%	-	-	-	-	0.11%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.33%	-	-	-	-	5.33%
Grand Total	5.44%	21.42%	36.67%	29.17%	7.31%	100.00%

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
4.51 Years	3.55 Years	3.73 Years	7.35%

⁵Please refer to the page no. 40 of the SID on which the concept of Macaulay Duration has been explained

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Union

CORPORATE BOND FUND

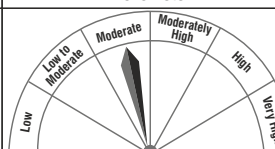
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

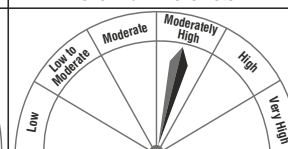
- Regular income over Medium to Long term
- Income by investing in fixed income securities of varying maturities and credit

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Corporate Bond B-III Index[#]

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

Fund Details

Investment Objective

To achieve long term capital appreciation by investing substantially in a portfolio of corporate debt securities.

However, there is no assurance that the Investment Objective of the scheme will be achieved.

Co-fund Managers

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 20 years of experience in Financial services sector. Managing this scheme since November 1, 2018.

Shrenuj Parekh

Over 10 years of experience in the field of Finance. Managing this scheme since July 14, 2023.

Indicative Investment Horizon

Medium to Long Term

Date of allotment

25 May 2018

Assets Under Management

As on 31st Aug. 2023 : ₹ 451.43 crore

Average for Aug. 2023 : ₹ 451.75 crore

Benchmark Index[#]

CRISIL Corporate Bond B-III Index

[#](For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 0.39%

Regular Plan : 0.69%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

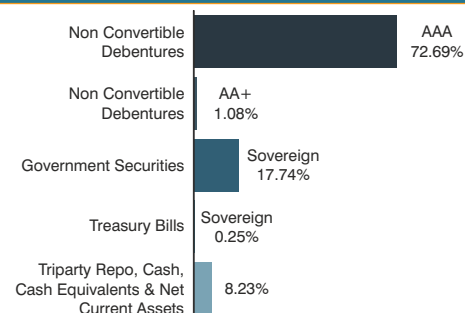
Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					Grand Total
	Upto 30 days	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
NON CONVERTIBLE DEBENTURES	-	48.29%	23.27%	-	2.21%	73.77%
AAA	-	47.20%	23.27%	-	2.21%	72.69%
Indian Railway Finance Corporation Ltd.	-	5.54%	2.21%	-	-	7.75%
Power Finance Corporation Ltd.	-	3.30%	2.21%	-	2.21%	7.72%
REC Ltd.	-	4.41%	2.23%	-	-	6.64%
SIDBI	-	6.62%	-	-	-	6.62%
Bajaj Finance Ltd.	-	3.32%	2.22%	-	-	5.54%
HDFC Bank Ltd.	-	3.32%	2.21%	-	-	5.53%
National Bank for Agriculture & Rural Development	-	-	5.52%	-	-	5.52%
State Bank of India (Tier II Bond under Basel III)	-	5.33%	-	-	-	5.33%
National Housing Bank	-	4.42%	-	-	-	4.42%
Kotak Mahindra Prime Ltd.	-	4.42%	-	-	-	4.42%
Bajaj Housing Finance Ltd.	-	3.33%	-	-	-	3.33%
NTPC Ltd.	-	3.19%	-	-	-	3.19%
Larsen & Toubro Ltd.	-	-	2.23%	-	-	2.23%
Sikka Ports & Terminals Ltd.	-	-	2.23%	-	-	2.23%
Indian Oil Corporation Ltd.	-	-	2.21%	-	-	2.21%
AA+	-	1.08%	-	-	-	1.08%
Muthoot Finance Ltd.	-	1.08%	-	-	-	1.08%
GOVERNMENT SECURITIES	-	-	9.98%	5.54%	2.23%	17.74%
Sovereign	-	-	9.98%	5.54%	2.23%	17.74%
GOI 7.17% 17.04.2030	-	-	-	5.54%	-	5.54%
GOI 7.06% 10.04.2028	-	-	5.52%	-	-	5.52%
GOI 7.38% 20.06.2027	-	-	4.46%	-	-	4.46%
GOI 7.26% 06.02.2033	-	-	-	-	2.23%	2.23%
TREASURY BILLS	0.25%	-	-	-	-	0.25%
Sovereign	0.25%	-	-	-	-	0.25%
364 DAY T-BILL	0.25%	-	-	-	-	0.25%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	8.23%	-	-	-	-	8.23%
Grand Total	8.48%	48.29%	33.25%	5.54%	4.44%	100.00%

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
3.61 Years	2.88 Years	3.07 Years	7.44%

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Union

DYNAMIC BOND FUND

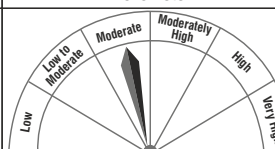
(An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)

Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

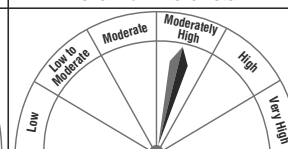
- Regular Income over Medium to Long Term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Dynamic Bond B-III Index*

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

Fund Details

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.

Co-fund Managers

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Devesh Thacker

Over 23 years of experience in Fund Management & Banking Industry. Managing this scheme since June 28, 2018.

Indicative Investment Horizon

Medium to Long Term

Date of allotment

13 February 2012

Assets Under Management

As on 31st Aug. 2023 : ₹ 92.19 crore

Average for Aug. 2023 : ₹ 92.54 crore

Benchmark Index*

CRISIL Dynamic Bond B-III Index

*(For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 1.26%

Other than Direct Plan : 1.50%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

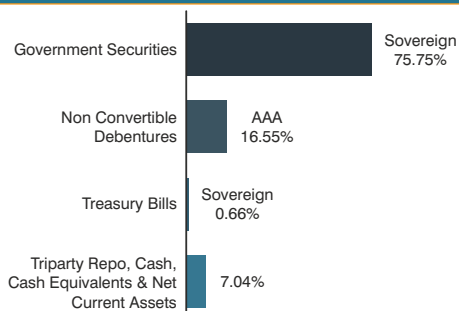
Exit Load:

1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					Grand Total
	Upto 30 days	> 1 year upto 3 years	> 3 years upto 5 years	> 5 years upto 7 years	Above 7 years	
GOVERNMENT SECURITIES	-	-	10.86%	32.50%	32.39%	75.75%
Sovereign	-	-	10.86%	32.50%	32.39%	75.75%
GOI 7.18% 24.07.2037	-	-	-	-	32.39%	32.39%
GOI 7.17% 17.04.2030	-	-	-	21.69%	-	21.69%
GOI 7.1% 18.04.2029	-	-	-	10.81%	-	10.81%
GOI 7.38% 20.06.2027	-	-	5.46%	-	-	5.46%
GOI 7.06% 10.04.2028	-	-	5.40%	-	-	5.40%
NON CONVERTIBLE DEBENTURES	-	5.48%	5.46%	5.61%	-	16.55%
AAA	-	5.48%	5.46%	5.61%	-	16.55%
Indian Railway Finance Corporation Ltd.	-	-	-	5.61%	-	5.61%
REC Ltd.	-	5.48%	-	-	-	5.48%
Power Finance Corporation Ltd.	-	-	5.46%	-	-	5.46%
TREASURY BILLS	0.66%	-	-	-	-	0.66%
Sovereign	0.66%	-	-	-	-	0.66%
364 DAY T-BILL	0.66%	-	-	-	-	0.66%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	7.04%	-	-	-	-	7.04%
Grand Total	7.70%	5.48%	16.32%	38.11%	32.39%	100.00%

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
7.83 Years	5.38 Years	5.60 Years	7.23%

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Union

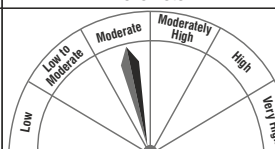
GILT FUND

(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)
Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

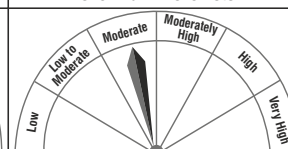
- Credit risk free return over the medium to long term
- Investments in Government Securities across maturities

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Dynamic Gilt Index*

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

Fund Details

Investment Objective

The investment objective of the Scheme is to generate income through investment in a portfolio comprising of government securities of various maturities. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-fund Managers

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 20 years of experience in Financial services sector. Managing this scheme since inception.

Indicative Investment Horizon

Medium to Long Term

Date of allotment

8 August 2022

Assets Under Management

As on 31st Aug. 2023 : ₹ 127.50 crore

Average for Aug. 2023 : ₹ 130.03 crore

Benchmark Index*

CRISIL Dynamic Gilt Index

*(For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 0.58%

Regular Plan : 1.15%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

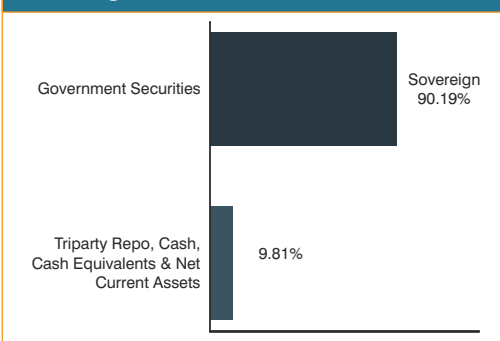
Entry Load: NA

Exit Load: NIL

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				Grand Total
	Upto 30 days	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
GOVERNMENT SECURITIES	-	23.52%	31.33%	35.34%	90.19%
Sovereign	-	23.52%	31.33%	35.34%	90.19%
GOI 7.26% 06.02.2033	-	-	-	19.73%	19.73%
GOI 7.17% 17.04.2030	-	-	19.60%	-	19.60%
GOI 7.06% 10.04.2028	-	15.63%	-	-	15.63%
GOI 7.18% 24.07.2037	-	-	-	15.61%	15.61%
GOI 7.1% 18.04.2029	-	-	11.72%	-	11.72%
GOI 7.38% 20.06.2027	-	7.90%	-	-	7.90%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	9.81%	-	-	-	9.81%
Grand Total	9.81%	23.52%	31.33%	35.34%	100.00%

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
7.12 Years	5.11 Years	5.29 Years	7.13%

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Union

MONEY MARKET FUND

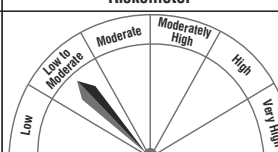
(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)

Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

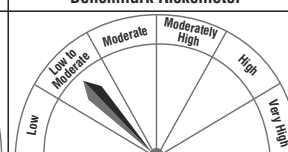
- Regular income over short term
- Investments in money market instruments with maturity upto one year

Riskometer



Investors understand that their principal will be at low to moderate risk

Benchmark Riskometer



CRISIL Money Market B-I Index[#]

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

Fund Details

Investment Objective

The investment objective of the Scheme is to generate regular income through investment in a portfolio comprising of money market instruments. However, there is no assurance that the Investment Objective of the Scheme will be achieved.

Co-fund Managers

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since inception.

Devesh Thacker

Over 23 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Date of allotment

26 August 2021

Assets Under Management

As on 31st Aug. 2023 : ₹ 172.86 crore

Average for Aug. 2023 : ₹ 202.86 crore

Benchmark Index[#]

CRISIL Money Market B-I Index

[#](For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 0.29%

Regular Plan : 1.03%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

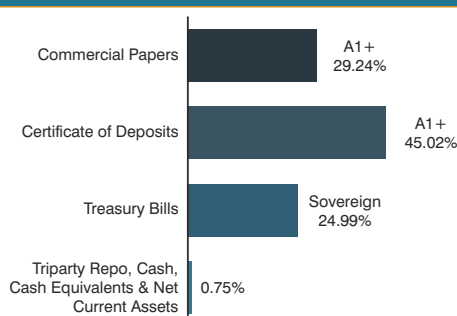
Entry Load: NA

Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				Grand Total
	Upto 30 days	>30 days upto 3 Months	>3 months upto 6 months	>6 months upto 1 year	
COMMERCIAL PAPERS	2.88%	15.42%	2.83%	8.11%	29.24%
A1+	2.88%	15.42%	2.83%	8.11%	29.24%
SIDBI	-	5.70%	-	-	5.70%
Bajaj Finance Ltd.	-	-	-	5.37%	5.37%
Cholamandalam Investment & Fin Co Ltd.	-	4.01%	-	-	4.01%
Larsen & Toubro Ltd.	2.88%	-	-	-	2.88%
HDFC Bank Ltd.	-	2.87%	-	-	2.87%
Tata Capital Financial Services Ltd.	-	2.85%	-	-	2.85%
Aditya Birla Finance Ltd.	-	-	2.83%	-	2.83%
Kotak Mahindra Prime Ltd.	-	-	-	2.74%	2.74%
TREASURY BILLS	-	-	2.83%	22.15%	24.99%
Sovereign	-	-	2.83%	22.15%	24.99%
364 DAY T-BILL	-	-	-	22.15%	22.15%
182 DAY T-BILL	-	-	2.83%	-	2.83%
CERTIFICATE OF DEPOSITS	-	17.12%	8.52%	19.38%	45.02%
A1+	-	17.12%	8.52%	19.38%	45.02%
The Federal Bank Ltd.	-	5.72%	-	-	5.72%
Bank of Baroda	-	5.70%	-	-	5.70%
ICICI Bank Ltd.	-	5.70%	-	-	5.70%
Kotak Mahindra Bank Ltd.	-	-	5.68%	-	5.68%
Export-Import Bank of India	-	-	-	5.57%	5.57%
National Bank for Agriculture & Rural Development	-	-	-	5.57%	5.57%
Axis Bank Ltd.	-	-	-	5.46%	5.46%
SIDBI	-	-	2.84%	-	2.84%
HDFC Bank Ltd.	-	-	-	2.78%	2.78%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	0.75%	-	-	-	0.75%
Grand Total	3.63%	32.54%	14.19%	49.65%	100.00%

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
160 Days	149 Days	160 Days	7.16%

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

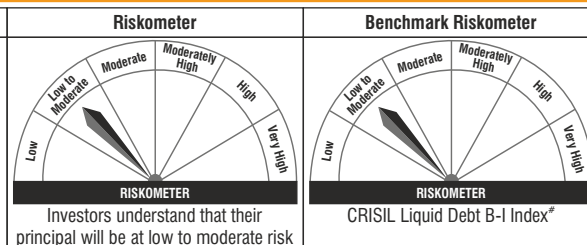
Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Union LIQUID FUND

(An Open Ended Liquid Scheme.
A relatively low interest rate risk and
moderate credit risk.)
Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

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.

Co-fund Managers

Devesh Thacker

Over 23 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Parijat Agrawal

Over 27 years of experience in Fund Management. Managing this scheme since June 18, 2021.

Indicative Investment Horizon

Short Term

Date of allotment

15 June 2011

Assets Under Management

As on 31st Aug. 2023* : ₹ 2,999.92 crore

Average for Aug. 2023** : ₹ 2,751.66 crore

Benchmark Index[#]

CRISIL Liquid Debt B-I Index

[#](For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023

Direct Plan : 0.08%

Other than Direct Plan : 0.18%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

Entry Load: NA

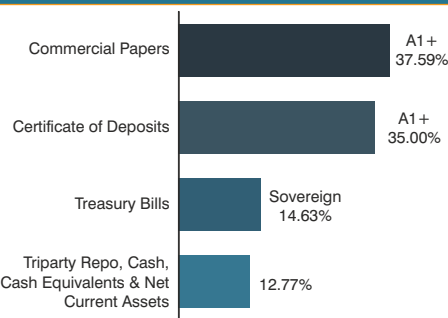
Exit Load:

Investor Exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)		
	Upto 30 days	>30 days upto 91 days	Grand Total
COMMERCIAL PAPERS	16.45%	21.14%	37.59%
A1+	16.45%	21.14%	37.59%
SIDBI	2.49%	2.14%	4.63%
National Bank for Agriculture & Rural Development	2.50%	1.64%	4.13%
Aditya Birla Finance Ltd.	1.67%	0.82%	2.49%
ICICI Securities Ltd.	-	2.47%	2.47%
Axis Finance Ltd.	-	2.46%	2.46%
HDFC Securities Ltd.	-	2.46%	2.46%
Cholamandalam Investment & Fin Co Ltd.	-	2.24%	2.24%
Sundaram Finance Ltd.	1.67%	-	1.67%
Kotak Mahindra Investments Ltd.	1.66%	-	1.66%
Export-Import Bank of India	1.66%	-	1.66%
Godrej Industries Ltd.	1.66%	-	1.66%
Redington Ltd.	1.66%	-	1.66%
Reliance Retail Ventures Ltd.	-	1.65%	1.65%
Alembic Pharmaceuticals Ltd.	-	1.65%	1.65%
ICICI Home Finance Co. Ltd.	-	1.65%	1.65%
Larsen & Toubro Ltd.	1.49%	-	1.49%
LIC Housing Finance Ltd.	-	0.99%	0.99%
Tata Capital Financial Services Ltd.	-	0.98%	0.98%
TREASURY BILLS	7.32%	7.32%	14.63%
Sovereign	7.32%	7.32%	14.63%
182 DAY T-BILL	7.15%	-	7.15%
91 DAY T-BILL	0.17%	6.49%	6.66%
364 DAY T-BILL	-	0.83%	0.83%
CERTIFICATE OF DEPOSITS	13.31%	21.69%	35.00%
A1+	13.31%	21.69%	35.00%
Axis Bank Ltd.	4.16%	2.46%	6.62%
Indian Bank	2.49%	2.47%	4.96%
Bank of Baroda	1.66%	3.28%	4.95%
HDFC Bank Ltd.	1.66%	1.64%	3.30%
Bank of Maharashtra	0.83%	2.46%	3.29%
Punjab National Bank	1.66%	0.82%	2.49%
Canara Bank	-	2.47%	2.47%
IDFC First Bank Ltd.	-	2.46%	2.46%
ICICI Bank Ltd.	-	2.14%	2.14%
IndusInd Bank Ltd.	0.83%	0.83%	1.66%
The Federal Bank Ltd.	-	0.66%	0.66%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	12.77%	-	12.77%
Grand Total	49.84%	50.16%	100.00%

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
42 Days	39 Days	41 Days	6.98%

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

*The AUM is inclusive of market value of the investments made by Union Balanced Advantage Fund, Union Equity Savings Fund and Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 47.12 crores.

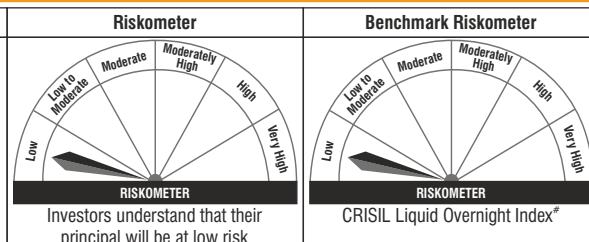
**The AAUM is inclusive of market value of the investments made by Union Balanced Advantage Fund, Union Equity Savings Fund and Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 51.09 crores on an average basis.

Union OVERNIGHT FUND

(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)
Factsheet as on August 31, 2023

This product is suitable for investors who are seeking*:

- Income over short term
- Investment in Debt and Money Market instruments with overnight maturity.



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

Fund Details

Investment Objective

The investment objective of the Scheme is to generate returns by investing in Debt and Money Market Instruments with overnight maturity. However, there is no assurance that the Investment Objective of the scheme will be achieved.

Co-fund Managers

Tarun Singh

Over 28 years of work experience including more than 13 years of experience in the fixed income dealing function. Managing this scheme since inception.

Devsh Thacker

Over 23 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Indicative Investment Horizon

Short Term

Date of allotment

27 March 2019

Assets Under Management

As on 31st Aug. 2023 : ₹ 289.96 crore

Average for Aug. 2023 : ₹ 257.92 crore

Benchmark Index[#]

CRISIL Liquid Overnight Index

[#](For disclaimers refer page no. 42)

Expense Ratio as on August 31, 2023 ^ ^

Direct Plan : 0.08%

Regular Plan : 0.18%

The AMC reserves the right to change the expense ratio within the limits prescribed in the SID. Includes additional expenses if, any and GST.

Load Structure

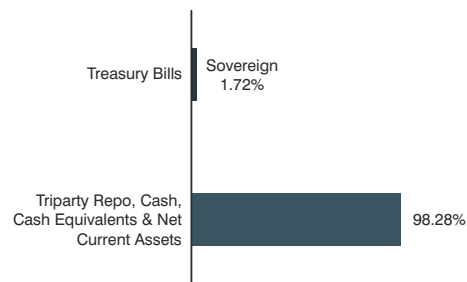
Entry Load: NA

Exit Load: Nil

Portfolio

Instrument/Rating/Issuer	Upto 30 days ~	Grand Total
TREASURY BILLS	1.72%	1.72%
Sovereign	1.72%	1.72%
182 DAY T-BILL	1.72%	1.72%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	98.28%	98.28%
Grand Total	100.00%	100.00%

Portfolio Classification by Asset & Rating Class as a % of net assets



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
1.16 Days	1.09 Days	1.16 Days	6.67%

~ ~ The Scheme invests only in securities with overnight maturity except to the extent of upto 5% of the net assets which can be invested in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions in accordance with Clause 2.6 of the SEBI Master Circular for Mutual Funds dated May 19, 2023.

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

^ ^ There is a separate plan viz. 'Unclaimed Amounts Plan' which has been introduced under Union Overnight Fund with effect from December 24, 2021 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 December 22, 2021, available on our website for more details. The expense ratio for Unclaimed Amounts Plan is 0.08%.

Net Asset Value (NAV) of Schemes

(as on 31st August 2023)



Equity Schemes

Union Flexi Cap Fund	
Plan/ Option	NAV (₹)
Growth Option	38.44
IDCW Option	24.28
Direct Plan - Growth Option	41.89
Direct Plan - IDCW Option	36.60

Union Focused Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	19.99
Regular Plan - IDCW Option	19.99
Direct Plan - Growth Option	20.76
Direct Plan - IDCW Option	20.76

Union Large & Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	19.14
Regular Plan - IDCW Option	19.14
Direct Plan - Growth Option	19.88
Direct Plan - IDCW Option	19.88

Union Small Cap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	38.03
Regular Plan - IDCW Option	33.03
Direct Plan - Growth Option	41.06
Direct Plan - IDCW Option	30.74

Union Tax Saver (ELSS) Fund	
Plan/ Option	NAV (₹)
Growth Option	48.64
IDCW Option	27.19
Direct Plan - Growth Option	51.93
Direct Plan - IDCW Option	51.93

Union Value Discovery Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	20.41
Regular Plan - IDCW Option	20.41
Direct Plan - Growth Option	21.21
Direct Plan - IDCW Option	21.21

Union Largecap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	18.23
Regular Plan - IDCW Option	18.23
Direct Plan - Growth Option	19.05
Direct Plan - IDCW Option	19.05

Union Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	33.64
Regular Plan - IDCW Option	33.64
Direct Plan - Growth Option	35.23
Direct Plan - IDCW Option	35.23

Union Multicap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	11.73
Regular Plan - IDCW Option	11.73
Direct Plan - Growth Option	11.85
Direct Plan - IDCW Option	11.85

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

Hybrid Schemes

Union Balanced Advantage Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	16.37
Regular Plan - IDCW Option	16.37
Direct Plan - Growth Option	17.27
Direct Plan - IDCW Option	17.27

Union Equity Savings Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	14.28
Regular Plan - IDCW Option	14.28
Direct Plan - Growth Option	14.71
Direct Plan - IDCW Option	14.71

Union Arbitrage Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.3563
Regular Plan - IDCW Option	12.0650
Direct Plan - Growth Option	12.6493
Direct Plan - IDCW Option	12.3490

Union Hybrid Equity Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.91
Regular Plan - IDCW Option	13.91
Direct Plan - Growth Option	14.34
Direct Plan - IDCW Option	14.34

Note: IDCW stands for Income Distribution cum Capital Withdrawal Option (erstwhile Dividend Option)

Net Asset Value (NAV) of Schemes

(as on 31st August 2023)



Debt & Income Schemes

Union Dynamic Bond Fund	
Plan/ Option	NAV (₹)
Growth Option	20.3157
IDCW Option	13.5446
Direct Plan - Growth Option	21.3537
Direct Plan - IDCW Option	14.3036

Union Corporate Bond Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.2491
Regular Plan - IDCW Option	13.2491
Direct Plan - Growth Option	13.4750
Direct Plan - IDCW Option	13.4750

Union Liquid Fund	
Plan/ Option	NAV (₹)
Growth Option	2209.9343
Daily IDCW Option	1000.7927
Weekly IDCW Option	1001.3436
Fortnightly IDCW Option	1001.6189
Monthly IDCW Option	1001.6066
Direct Plan - Growth Option	2233.0082
Direct Plan - Daily IDCW Option	1000.7927
Direct Plan - Weekly IDCW Option	1001.1997
Direct Plan - Fortnightly IDCW Option	1001.6221
Direct Plan - Monthly IDCW Option	1001.6223

Union Overnight Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1207.2840
Regular Plan - Daily IDCW Option	1001.2517
Regular Plan - Monthly IDCW Option	1001.6757
Direct Plan - Growth Option	1212.5588
Direct Plan - Daily IDCW Option	1000.7630
Direct Plan - Monthly IDCW Option	1001.6840
Unclaimed Amounts Plan - IDCW Upto 3 years	1093.2020
Unclaimed Amounts Plan - IDCW Beyond 3 years	1000.0000
Unclaimed Amounts Plan - Redemption Upto 3 years	1093.1748
Unclaimed Amounts Plan - Redemption Beyond 3 years	1000.0000

Union Medium Duration Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	11.2286
Regular Plan - IDCW Option	11.2286
Direct Plan - Growth Option	11.3384
Direct Plan - IDCW Option	11.3384

Union Gilt Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.6257
Regular Plan - Half-yearly IDCW Option	10.6257
Regular Plan - Annual IDCW Option	10.6257
Direct Plan - Growth Option	10.6898
Direct Plan - Half-yearly IDCW Option	10.6898
Direct Plan - Annual IDCW Option	10.6898

Union Money Market Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1093.6681
Regular Plan - Daily IDCW Option	1001.9893
Regular Plan - Monthly IDCW Option	1001.9747
Direct Plan - Growth Option	1109.1310
Direct Plan - Monthly IDCW Option	1001.6692

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

Solution Oriented Scheme

Union Retirement Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	11.56
Regular Plan - IDCW Option	11.56
Direct Plan - Growth Option	11.76
Direct Plan - IDCW Option	11.76

Note: IDCW stands for Income Distribution cum Capital Withdrawal Option (erstwhile Dividend Option)

EQUITY SCHEMES

Scheme Name	Union Flexi Cap Fund	Union Multicap Fund	Union Focused Fund	Union Midcap Fund	Union Large & Midcap Fund	Union Small Cap Fund	Union Value Discovery Fund	Union Largecap Fund	Union Tax Saver (ELSS) Fund
Scheme Category	Flexi Cap Fund	Multi Cap Fund	Focused Fund	Midcap Fund	Large & Midcap Fund	Small Cap Fund	Value Fund	Large Cap Fund	Equity Linked Savings Scheme
Date of Inception	10-Jun-11	19-Dec-22	05-Aug-19	23-Mar-20	06-Dec-19	10-Jun-14	05-Dec-18	11-May-17	23-Dec-11
AUM (₹ Crs) as on August 31, 2023	1608.78	586.85	354.74	816.49	521.79	1071.59	174.13	255.89	695.72
Benchmark	S&P BSE 500 Index (TRI) ^ ^	Nifty 500 Multicap 50:25:25 Index (TRI)@@@	S&P BSE 500 Index (TRI) ^ ^	S&P BSE 150 MidCap Index (TRI) ^ ^	S&P BSE 250 LargeMidCap Index (TRI) ^ ^	S&P BSE 250 SmallCap Index (TRI) ^ ^	S&P BSE 500 Index (TRI) ^ ^	S&P BSE 100 Index (TRI) ^ ^	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	25.40%	16.07%	31.95%	16.25%	19.42%	14.06%	23.43%	34.49%	25.03%
Top 10 Holdings - Total	37.54%	26.28%	51.01%	29.16%	30.55%	26.19%	40.44%	50.98%	37.74%
No. of Stocks	61	75	30	56	64	63	47	45	68
Market Capitalisation									
Large Cap	59.02%	39.81%	65.63%	9.37%	48.30%	NIL	56.42%	88.38%	60.27%
Mid Cap	20.05%	28.95%	22.28%	66.88%	39.77%	21.26%	17.82%	9.49%	18.71%
Small Cap	16.25%	29.20%	6.81%	19.60%	6.80%	74.02%	20.43%	NIL	18.07%
Exit Load	1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.								Nil

DEBT SCHEMES

Scheme Name	Union Medium Duration Fund	Union Corporate Bond Fund	Union Dynamic Bond Fund	Union Gilt Fund	Union Money Market Fund	Union Liquid Fund	Union Overnight Fund
Scheme Category	Medium Duration Fund	Corporate Bond Fund	Dynamic Bond Fund	Gilt Fund	Money Market Fund	Liquid Fund	Overnight Fund
Date of Inception	14-Sep-20	25-May-18	13-Feb-12	08-Aug-22	26-Aug-21	15-Jun-11	27-Mar-19
AUM (₹ Crs) as on August 31, 2023	136.65	451.43	92.19	127.50	172.86	2999.92*	289.96
Benchmark	CRISIL Medium Duration Debt B-III Index#	CRISIL Corporate Bond B-III Index#	CRISIL Dynamic Bond B-III Index#	CRISIL Dynamic Gilt Index#	CRISIL Money Market B-I Index#	CRISIL Liquid Debt B-I Index#	CRISIL Liquid Overnight Index#
Quantitative Indicators							
Annualised Yield	7.35%	7.44%	7.23%	7.13%	7.16%	6.98%	6.67%
Average/ Residual Maturity	4.51 Years	3.61 Years	7.83 Years	7.12 Years	160 Days	42 Days	1.16 Days~~
Macaulay Duration	3.73 Years	3.07 Years	5.60 Years	5.29 Years	160 Days	41 Days	1.16 Days~~
Modified Duration	3.55 Years	2.88 Years	5.38 Years	5.11 Years	149 Days	39 Days	1.09 Days~~
Asset Class Composition (%)							
Non Convertible Debentures	43.40%	73.77%	16.55%	NIL	NIL	NIL	NIL
Commercial Papers	NIL	NIL	NIL	NIL	29.24%	37.59%	NIL
Government Securities	51.15%	17.74%	75.75%	90.19%	NIL	NIL	NIL
Certificate of Deposits	NIL	NIL	NIL	NIL	45.02%	35.00%	NIL
Treasury Bills	0.11%	0.25%	0.66%	NIL	24.99%	14.63%	1.72%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.33%	8.23%	7.04%	9.81%	0.75%	12.77%	98.28%
Rating Class Composition (%)							
Sovereign	51.26%	18.00%	76.41%	90.19%	24.99%	14.63%	1.72%
AAA	43.40%	72.69%	16.55%	NIL	NIL	NIL	NIL
AA+	NIL	1.08%	NIL	NIL	NIL	NIL	NIL
A1+	NIL	NIL	NIL	NIL	74.26%	72.60%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.33%	8.23%	7.04%	9.81%	0.75%	12.77%	98.28%

~~ The Scheme invests only in securities with overnight maturity except to the extent of upto 5% of the net assets which can be invested in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions in accordance with Clause 2.6 of the SEBI Master Circular for Mutual Funds dated May 19, 2023.

*The AUM is inclusive of market value of the investments made by Union Balanced Advantage Fund, Union Equity Savings Fund and Union Arbitrage Fund in Union Liquid Fund totalling to ₹ 47.12 crores.

HYBRID SCHEMES

Scheme Name	Union Hybrid Equity Fund	Union Balanced Advantage Fund	Union Equity Savings Fund	Union Arbitrage Fund
Scheme Category	Aggressive Hybrid Fund	Dynamic Asset Allocation or Balanced Advantage Fund	Equity Savings Fund	Arbitrage Fund
Date of Inception	18-Dec-20	29-Dec-17	09-Aug-18	20-Feb-19
AUM (₹ Crs) as on August 31, 2023	543.80	1600.25	120.84	99.93
Benchmark	CRISIL Hybrid 35+65 Aggressive Index (TRI)#	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)@@@	CRISIL Equity Savings Index (TRI)#	NIFTY 50 Arbitrage Index@@@
Quantitative Indicators (Fixed Income Portion of Portfolio)				
Portfolio Yield	7.47%	7.20%	7.05%	6.73%
Average Maturity (Years)	2.64	1.88	0.58	0.04
Modified Duration (Years)	2.16	1.55	0.50	0.03
Asset Class Composition (%)				
Non Convertible Debentures	21.11%	18.24%	12.36%	NIL
Government Securities	NIL	NIL	NIL	NIL
Mutual Fund Units	NIL	1.81%	7.48%	9.05%
Certificate of Deposits	NIL	NIL	NIL	NIL
Treasury Bills	0.15%	1.64%	0.12%	0.13%
Unhedged Equity	74.27%	55.00%	39.35%	NIL
Hedged Equity (Arbitrage)	NIL	13.90%	28.70%	69.23%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.47%	9.40%	11.98%	21.59%
Rating Class Composition - (Fixed Income Portion of Portfolio) (%)				
Sovereign	0.15%	1.64%	0.12%	0.13%
AAA	21.11%	18.24%	12.36%	NIL
AAA mfs	NIL	1.81%	7.48%	9.05%
A1+	NIL	NIL	NIL	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.47%	9.40%	11.98%	21.59%

SOLUTION ORIENTED SCHEME

Scheme Name	Union Retirement Fund
Scheme Category	Retirement Fund
Date of Inception	22-Sep-22
AUM (₹ Crs) as on August 31, 2023	89.05
Benchmark	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	24.03%
Top 10 Holdings - Total	35.52%
No. of Stocks	66
Market Capitalisation	
Large Cap	54.59%
Mid Cap	20.53%
Small Cap	21.82%
Exit Load	Nil

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st August 2023)



Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Flexi Cap Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Hardick Bora (since January 5, 2021).	Growth	10-Jun-11	1 Year	14.44%	11,444	11.34%	11,134	10.34%	11,034
			3 Years	23.03%	18,624	23.31%	18,749	20.30%	17,410
			5 Years	13.86%	19,137	12.55%	18,061	12.24%	17,817
			7 Years	13.06%	23,618	13.84%	24,777	13.85%	24,797
			Since Inception	11.64%	38,440	12.96%	44,397	12.43%	41,934
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Focused Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
Returns	Value ^	Returns	Value ^	Returns	Value ^	Returns	Value ^		
Co-managed by Mr. Hardick Bora (since January 5, 2021) and Mr. Sanjay Bambalkar (since January 25, 2023).	Regular-Growth	05-Aug-19	1 Year	10.99%	11,099	11.34%	11,134	10.34%	11,034
			3 Years	21.48%	17,928	23.31%	18,749	20.30%	17,410
			Since Inception	18.53%	19,990	18.87%	20,225	16.37%	18,543
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Midcap Fund		S&P BSE 150 MidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
Returns	Value ^	Returns	Value ^	Returns	Value ^	Returns	Value ^		
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora (since inception of the fund) and Mr. Gaurav Chopra (since January 25, 2023).	Regular-Growth	23-Mar-20	1 Year	17.05%	11,705	24.47%	12,447	10.34%	11,034
			3 Years	30.78%	22,367	32.67%	23,351	20.30%	17,410
			Since Inception	42.27%	33,640	45.01%	35,928	32.11%	26,072
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Large & Midcap Fund		S&P BSE 250 LargeMidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
Returns	Value ^	Returns	Value ^	Returns	Value ^	Returns	Value ^		
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Hardick Bora (since December 17, 2019).	Regular-Growth	06-Dec-19	1 Year	13.59%	11,359	9.88%	10,988	10.34%	11,034
			3 Years	23.14%	18,673	22.38%	18,331	20.30%	17,410
			Since Inception	18.97%	19,140	16.93%	17,942	14.88%	16,791
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Small Cap Fund		S&P BSE 250 SmallCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
Returns	Value ^	Returns	Value ^	Returns	Value ^	Returns	Value ^		
Co-managed by Mr. Hardick Bora (since October 25, 2016) and Mr. Sanjay Bambalkar (since January 25, 2023).	Regular-Growth	10-Jun-14	1 Year	25.14%	12,514	30.38%	13,038	10.34%	11,034
			3 Years	35.79%	25,036	36.56%	25,464	20.30%	17,410
			5 Years	19.42%	24,289	15.20%	20,291	12.24%	17,817
			7 Years	16.17%	28,561	15.21%	26,947	13.85%	24,797
			Since Inception	15.57%	38,030	13.71%	32,739	12.04%	28,551
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Tax Saver (ELSS) Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
Returns	Value ^	Returns	Value ^	Returns	Value ^	Returns	Value ^		
Co-managed by Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Growth	23-Dec-11	1 Year	14.04%	11,404	11.34%	11,134	10.34%	11,034
			3 Years	23.66%	18,911	23.31%	18,749	20.30%	17,410
			5 Years	14.08%	19,325	12.55%	18,061	12.24%	17,817
			7 Years	12.85%	23,310	13.84%	24,777	13.85%	24,797
			Since Inception	14.48%	48,640	15.43%	53,567	14.43%	48,366
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Value Discovery Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
Returns	Value ^	Returns	Value ^	Returns	Value ^	Returns	Value ^		
Co-managed by Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Regular-Growth	05-Dec-18	1 Year	18.25%	11,825	11.34%	11,134	10.34%	11,034
			3 Years	24.25%	19,182	23.31%	18,749	20.30%	17,410
			Since Inception	16.24%	20,410	15.68%	19,947	14.68%	19,143
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Largecap Fund		S&P BSE 100 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
Returns	Value ^	Returns	Value ^	Returns	Value ^	Returns	Value ^		
Co-managed by Mr. Hardick Bora (since January 25, 2023), Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Vinod Malviya (since January 25, 2023).	Regular-Growth	11-May-17	1 Year	9.82%	10,982	9.97%	10,997	10.34%	11,034
			3 Years	19.29%	16,974	21.49%	17,931	20.30%	17,410
			5 Years	10.53%	16,493	11.93%	17,571	12.24%	17,817
			Since Inception	9.98%	18,230	13.29%	21,975	14.29%	23,229
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Multicap Fund		Nifty 500 Multicap 50:25:25 Index (TRI) ^{@@@}		S&P BSE Sensex Index (TRI)	
Returns	Value ^	Returns	Value ^	Returns	Value ^	Returns	Value ^		
Co-managed by Mr. Hardick Bora (since January 25, 2023) and Mr. Sanjay Bambalkar (since inception of the fund).	Regular-Growth	19-Dec-22	6 Months	46.18%	12,084	44.50%	12,015	21.91%	11,038
			Since Inception	24.83%	11,676	18.79%	11,278	8.74%	10,603

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st August 2023)



Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Balanced Advantage Fund		NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{***}		S&P BSE Sensex Index (TRI)	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Hardick Bora (since June 28, 2018), Mr. Sanjay Bambalkar (since January 25, 2023) and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	29-Dec-17	1 Year	7.20%	10,720	8.29%	10,829	10.34%	11,034
			3 Years	10.69%	13,563	12.91%	14,396	20.30%	17,410
			5 Years	9.72%	15,905	10.44%	16,432	12.24%	17,817
			Since Inception	9.07%	16,370	10.44%	17,568	13.40%	20,416
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Equity Savings Fund		CRISIL Equity Savings Index (TRI) [#]		CRISIL 10 Year Gilt Index	
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	09-Aug-18	1 Year	6.89%	10,689	8.38%	10,838	6.87%	10,687
			3 Years	8.08%	12,626	11.17%	13,739	3.70%	11,151
			5 Years	7.27%	12,345	9.26%	13,043	6.70%	12,148
			Since Inception	7.29%	14,280	9.35%	15,723	6.43%	13,708
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Hybrid Equity Fund		CRISIL Hybrid 35+65 - Aggressive Index (TRI) [#]		S&P BSE Sensex Index (TRI)	
Co-managed by Mr. Sanjay Bambalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	18-Dec-20	1 Year	10.22%	11,022	8.78%	10,878	10.34%	11,034
			Since Inception	12.99%	13,910	12.16%	13,636	14.12%	14,287
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Arbitrage Fund		Nifty 50 Arbitrage Index ^{***}		CRISIL 1 Year T-Bill Index	
Co-managed by Mr. Vishal Thakker & Mr. Devesh Thacker (since inception of the fund).	Regular-Growth	20-Feb-19	1 Year	6.46%	10,646	7.01%	10,701	6.39%	10,639
			3 Years	4.36%	11,365	4.85%	11,527	4.49%	11,408
			Since Inception	4.78%	12,356	4.81%	12,369	5.34%	12,658
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Retirement Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
Co-managed by Mr. Hardick Bora (since January 25, 2023) and Mr. Sanjay Bambalkar (since inception of the fund).	Regular-Growth	22-Sep-22	6 Months	38.63%	11,769	34.50%	11,593	21.91%	11,038
			Since Inception	16.65%	11,557	12.01%	11,125	11.87%	11,111
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Corporate Bond Fund		CRISIL Corporate Bond B-III Index [#]		CRISIL 10 Year Gilt Index	
Co-managed by Mr. Parijat Agrawal (since inception), Mr. Anindya Sarkar (since November 1, 2018) & Mr. Shrenuj Parekh (since July 14, 2023).	Regular-Growth	25-May-18	1 Year	5.76%	10,576	6.26%	10,626	6.87%	10,687
			3 Years	4.20%	11,314	6.61%	12,118	3.70%	11,151
			5 Years	5.37%	12,988	7.23%	14,178	6.70%	13,831
			Since Inception	5.48%	13,249	7.19%	14,422	6.55%	13,973
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Dynamic Bond Fund		CRISIL Dynamic Bond B-III Index [#]		CRISIL 10 Year Gilt Index	
Mr. Parijat Agrawal (since inception) & Mr. Devesh Thacker (since June 28, 2018).	Growth	13-Feb-12	1 Year	5.86%	10,586	7.22%	10,722	6.87%	10,687
			3 Years	3.42%	11,061	6.78%	12,175	3.70%	11,151
			5 Years	6.19%	13,505	8.30%	14,899	6.70%	13,831
			7 Years	5.16%	14,226	7.69%	16,794	5.49%	14,539
			Since Inception	6.33%	20,316	8.79%	26,477	6.48%	20,655
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Liquid Fund		CRISIL Liquid Debt B-I Index [#]		CRISIL 1 Year T-Bill Index	
Managed by Mr. Devesh Thacker (since inception) & Mr. Parijat Agrawal (since June 18, 2021).	Growth	15-Jun-11	Last 7 Days~	6.85%	10,013	7.04%	10,013	8.44%	10,016
			Last 15 Days~	6.78%	10,027	6.87%	10,027	5.51%	10,022
			Last 30 Days~	6.62%	10,053	6.82%	10,054	5.67%	10,045
			1 Year	6.75%	10,675	6.87%	10,687	6.39%	10,639
			3 Years	4.60%	11,446	4.87%	11,533	4.49%	11,408
			5 Years	4.44%	12,427	5.43%	13,026	5.71%	13,203
			7 Years	5.10%	14,169	5.80%	14,841	5.80%	14,834
			Since Inception	6.70%	22,099	6.98%	22,798	6.57%	21,755
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Medium Duration Fund		CRISIL Medium Duration Debt B-III Index [#]		CRISIL 10 Year Gilt Index	
Co-managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar (since inception of the fund).	Regular-Growth	14-Sep-20	1 Year	5.72%	10,572	6.89%	10,689	6.87%	10,687
			Since Inception	3.99%	11,229	6.38%	12,011	3.48%	11,066

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st August 2023)



Fund Manager	Plan/Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Gilt Fund		CRISIL Dynamic Gilt Index#		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co-managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar (since inception of the fund).	Regular-Growth	08-Aug-22	1 Year	5.78%	10,284	7.24%	10,355	6.87%	10,337
			Since Inception	5.88%	10,626	8.23%	10,878	7.97%	10,849

Fund Manager	Plan/Option	Date of Inception	Period [®]	Union Money Market Fund		CRISIL Money Market B-I Index [#]		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Co-managed by Mr. Parijat Agrawal and by Mr. Devesh Thacker (since inception of the fund).	Regular-Growth	26-Aug-21	Last 7 Days~	6.56%	10,012
Last 15 Days~	6.83%	10,027	6.87%				10,027	5.51%	10,022
Last 30 Days~	5.60%	10,045	6.70%				10,053	5.67%	10,045
1 Year	6.01%	10,601	7.13%				10,713	6.39%	10,639
Since Inception	4.55%	10,937	5.64%				11,168	4.76%	10,981

Fund Manager	Plan/Option	Date of Inception	Period [®]	Union Overnight Fund		CRISIL Liquid Overnight Index [#]		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Co-managed by Mr. Devesh Thacker & Mr. Tarun Singh (since inception of the fund).	Regular-Growth	27-Mar-19	Last 7 Days~	6.52%	10,012
Last 15 Days~	6.54%	10,026	6.74%				10,027	5.51%	10,022
Last 30 Days~	6.43%	10,051	6.58%				10,052	5.67%	10,045
1 Year	6.26%	10,626	6.44%				10,644	6.39%	10,639
3 Years	4.32%	11,351	4.50%				11,411	4.49%	11,408
Since Inception	4.34%	12,073	4.53%	12,173	5.29%	12,567			

Performance of Permitted Category FPI Portfolio (managed by Mr. Hardick Bora & Mr. Sanjay Bambalkar)

Fund Manager	Date of Inception	Period [®]	Performance of Category II – FPI Portfolio		Nifty Midsmallcap 400 Index (TRI) ^{***}		S&P BSE Sensex Index (TRI)	
			Returns	Value ^	Returns	Value ^	Returns	Value ^
			Co-managed by Mr. Hardick Bora (since inception of the fund) and Mr. Sanjay Bambalkar (since January 25, 2023).	02-Oct-19	1 Year	16.42%	11,642	26.26%
3 Years	25.13%	19,591			34.28%	24,210	20.30%	17,410
Since Inception	22.31%	22,001			28.12%	26,386	15.78%	17,749

Past performance may or may not be sustained in the future. Inception date is October 2, 2019. The performance is not comparable with the performance of the scheme(s) of Union Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment. The said disclosure is pursuant to Clause 17.2 of SEBI Master Circular for Mutual Funds dated May 19, 2023 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI – Foreign Portfolio Investor.

For calculation of Permitted Category FPI Portfolio, NAV is converted into INR using currency conversion rate i.e. USD/INR rate. (Source: Bloomberg, closing prices)

The performance of Permitted Category FPI Portfolio is benchmarked to the Total Return variant of the index.

Benchmark return is based on INR value (Source: NSE)

For risk factors and statutory details please see overleaf.

Mr. Sanjay Bambalkar co-manages 13 schemes for Union Mutual Fund. • Mr. Hardick Bora co-manages 13 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 9 schemes for Union Mutual Fund. • Mr. Devesh Thacker co-manages 6 schemes for Union Mutual Fund. • Mr. Anindya Sarkar co-manages 4 schemes for Union Mutual Fund. • Mr. Vinod Malviya co-manages 1 scheme for Union Mutual Fund. • Mr. Gaurav Chopra co-manages 1 scheme for Union Mutual Fund. • Mr. Vishal Thakker co-manages 1 scheme for Union Mutual Fund. • Mr. Tarun Singh co-manages 1 scheme for Union Mutual Fund. • Mr. Shrenuj Parekh co-manages 1 scheme for Union Mutual Fund.

Note: The AMC has commenced the activity of providing Management and Advisory Services to such categories of Foreign Portfolio Investors as specified by SEBI through Fund Managers managing the schemes of Union Mutual Fund (Currently Mr. Sanjay Bambalkar & Mr. Hardick Bora). Refer notice cum addendum dated October 4, 2019 available on the AMC's website. The performance disclosure for this activity is subject to the requirements as prescribed in SEBI (Mutual Funds) Regulations, 1996 and circulars thereunder, and has been provided herein above.

For further notes, refer page 38.



SIP KARO

SYSTEMATIC INVESTMENT PLAN

Union
Mutual Fund

**SAPNE
ISSEY
PURAY
KARO**

Website : www.unionmf.com

Telephone : 022 67483333

Toll Free number : 18002002268 / 18005722268

You can email us at investorcare@unionmf.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

SIP Performance

(SIP Returns as on August 31, 2023 if you had invested ₹ 10,000 every month)^{ssss}



Period [®]	Amount (₹)				Annualised Returns (%)		
	Investment	Union Flexi Cap Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]	Union Flexi Cap Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,33,801	1,31,335	1,27,549	26.12%	21.29%	14.02%
3 Years	3,60,000	4,52,569	4,49,877	4,35,033	16.29%	15.85%	13.39%
5 Years	6,00,000	9,37,638	9,23,431	8,76,909	18.46%	17.81%	15.64%
7 Years	8,40,000	14,59,476	14,41,177	14,06,345	15.83%	15.47%	14.77%
Since Inception (10th June 2011)	14,70,000	34,93,635	37,74,940	35,70,325	13.45%	14.60%	13.77%

Period [®]	Investment	Union Tax Saver (ELSS) Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]	
		Union Tax Saver (ELSS) Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]	Union Tax Saver (ELSS) Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,33,092	1,31,335	1,27,549	24.72%	21.29%	14.02%
3 Years	3,60,000	4,57,600	4,49,877	4,35,033	17.11%	15.85%	13.39%
5 Years	6,00,000	9,50,606	9,23,431	8,76,909	19.03%	17.81%	15.64%
7 Years	8,40,000	14,70,927	14,41,177	14,06,345	16.06%	15.47%	14.77%
Since Inception (23rd December 2011)	14,10,000	33,03,304	34,90,795	33,05,534	13.84%	14.70%	13.85%

Period [®]	Investment	Union Small Cap Fund		S&P BSE 250 SmallCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]	
		Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,47,076	1,47,451	1,27,549	53.18%	53.97%	14.02%
3 Years	3,60,000	5,31,347	5,29,351	4,35,033	28.49%	28.20%	13.39%
5 Years	6,00,000	12,19,319	11,67,111	8,76,909	29.69%	27.79%	15.64%
7 Years	8,40,000	18,43,092	16,93,323	14,06,345	22.52%	20.09%	14.77%
Since Inception (10th June 2014)	11,10,000	27,14,123	25,22,433	21,29,648	18.80%	17.29%	13.79%

Period [®]	Investment	Union Largecap Fund		S&P BSE 100 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]	
		Union Largecap Fund	S&P BSE 100 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]	Union Largecap Fund	S&P BSE 100 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,29,442	1,28,816	1,27,549	17.64%	16.44%	14.02%
3 Years	3,60,000	4,30,426	4,40,245	4,35,033	12.61%	14.26%	13.39%
5 Years	6,00,000	8,53,677	8,90,230	8,76,909	14.52%	16.27%	15.64%
Since Inception (11th May 2017)	7,60,000	11,33,046	12,07,117	12,05,768	12.75%	14.78%	14.74%

Period [®]	Investment	Union Value Discovery Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]	
		Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]	Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,36,393	1,31,335	1,27,549	31.26%	21.29%	14.02%
3 Years	3,60,000	4,72,808	4,49,877	4,35,033	19.55%	15.85%	13.39%
Since Inception (5th December 2018)	5,70,000	9,00,597	8,63,245	8,18,964	20.03%	18.13%	15.78%

Period [®]	Investment	Union Focused Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]	
		Union Focused Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]	Union Focused Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,30,846	1,31,335	1,27,549	20.35%	21.29%	14.02%
3 Years	3,60,000	4,38,645	4,49,877	4,35,033	13.99%	15.85%	13.39%
Since Inception (5th August 2019)	4,90,000	6,87,875	7,09,665	6,73,841	17.42%	19.07%	16.33%

Period [®]	Investment	Union Large & Midcap Fund		S&P BSE 250 LargeMidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]	
		Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,34,267	1,30,052	1,27,549	27.04%	18.81%	14.02%
3 Years	3,60,000	4,55,760	4,44,026	4,35,033	16.81%	14.89%	13.39%
Since Inception (6th December 2019)	4,50,000	6,40,976	6,23,691	6,04,477	19.99%	18.39%	16.57%

Period [®]	Investment	Union Midcap Fund		S&P BSE 150 MidCap Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI) [§]	
		Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,39,164	1,43,138	1,27,549	36.83%	44.96%	14.02%
3 Years	3,60,000	4,88,798	5,11,082	4,35,033	22.06%	25.47%	13.39%
Since Inception (23rd March 2020)	4,20,000	6,48,227	6,77,581	5,53,618	26.76%	29.66%	16.70%

Period [®]	Investment	Union Balanced Advantage Fund		NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}		S&P BSE Sensex Index (TRI) [§]	
		Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}	S&P BSE Sensex Index (TRI) [§]	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}	S&P BSE Sensex Index (TRI) [§]
1 Year	1,20,000	1,25,888	1,25,979	1,27,549	10.88%	11.05%	14.02%
3 Years	3,60,000	4,01,906	4,11,617	4,35,033	7.68%	9.39%	13.39%
5 Years	6,00,000	7,69,327	7,90,483	8,76,909	10.19%	11.32%	15.64%
Since Inception (29th December 2017)	6,90,000	9,15,902	9,45,728	10,53,022	10.02%	11.16%	14.99%

SIP Performance

(SIP Returns as on August 31, 2023 if you had invested ₹ 10,000 every month)^{ssss}



Period [@]	Amount (₹)				Annualised Returns (%)		
	Investment	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) [#]	CRISIL 10 Year Gilt Index ³	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) [#]	CRISIL 10 Year Gilt Index ³
1 Year	1,20,000	1,25,307	1,25,643	1,24,596	9.79%	10.42%	8.46%
3 Years	3,60,000	3,95,159	4,09,359	3,83,133	6.48%	8.99%	4.31%
5 Years	6,00,000	7,19,751	7,67,856	6,74,046	7.44%	10.11%	4.75%
Since Inception (9th August 2018)	6,10,000	7,33,960	7,83,429	6,87,879	7.44%	10.08%	4.82%

Period [@]	Investment	Amount (₹)			Annualised Returns (%)		
		Union Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [#]	S&P BSE Sensex Index (TRI) ⁵	Union Hybrid Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index [#]	S&P BSE Sensex Index (TRI) ⁵
1 Year	1,20,000	1,29,698	1,27,811	1,27,549	18.13%	14.52%	14.02%
Since Inception (18th December 2020)	3,30,000	3,79,682	3,78,209	3,85,230	10.80%	10.50%	11.96%

Period [@]	Investment	Amount (₹)			Annualised Returns (%)		
		Union Retirement Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) ⁵	Union Retirement Fund	S&P BSE 500 Index (TRI) ^{^^}	S&P BSE Sensex Index (TRI) ⁵
1 Year	1,20,000	1,35,765	1,31,335	1,27,549	30.01%	21.29%	14.02%
Since Inception (22nd September 2022)	1,20,000	1,35,765	1,31,335	1,27,549	30.01%	21.29%	14.02%

@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.

Past performance may or may not be sustained in future.

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

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

Performance of the IDCW Option for the investor would be net of Statutory Levy, if any, 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.

\$Standard benchmark prescribed as per the applicable circular by SEBI.

~ Annualised Returns

The performance of the Schemes have been benchmarked to the Total Return variant of the Index (TRI).

For the schemes in existence for less than 6 months, the past performance details have not been provided.

SIP Performance of Equity, Hybrid and Solution Oriented Schemes which have completed one year SIP period have been given above.

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

Scheme Details - Equity Schemes



Attribute	Union Flexi Cap Fund	Union Multicap Fund	Union Focused Fund	Union Midcap Fund	Union Large & Midcap Fund	Union Small Cap Fund	Union Value Discovery Fund	Union Largecap Fund	Union Tax Saver (ELSS) Fund
Minimum Application/ Switch-in Amount	₹ 1,000 & in multiples of ₹ 1 thereafter								₹ 500 & in multiples of ₹ 500 thereafter
Minimum Additional Amount	₹ 1,000 & in multiples of ₹ 1 thereafter								₹ 500 & in multiples of ₹ 500 thereafter
Minimum Redemption/ Switch-out Amt	₹ 1,000 & in multiples of ₹ 1 thereafter								₹ 500
Systematic Investment Plan (SIP) Available	Yes								
SIP Frequency	Daily*, Weekly, Monthly & Quarterly								
Minimum SIP Amount - Daily*	₹ 300 & in multiples of ₹ 1 thereafter								
Minimum SIP Amount - Weekly	₹ 500 & in multiples of ₹ 1 thereafter								₹ 500 & in multiples of ₹ 500 thereafter
Minimum SIP Amount - Monthly	₹ 1,000 & in multiples of ₹ 1 thereafter								₹ 500 & in multiples of ₹ 500 thereafter
Minimum SIP Amount - Quarterly	₹ 5,000 & in multiples of ₹ 1 thereafter								₹ 1,500 & in multiples of ₹ 500 thereafter
SIP (Minimum Period)	Daily* - 1 Month, Weekly - 12 Weeks, Monthly - 6 Months & Quarterly - 2 Quarters								
SIP Cycle Date	Any Date								
SIP Top-up Facility Available	Yes								
Minimum Top Up Amount	₹ 100 & in multiples of ₹ 100 thereafter								₹ 500 & in multiples of ₹ 500 thereafter
Systematic Transfer Plan (STP) Available	Yes								
Minimum STP Amount	₹ 100 & in multiples of ₹ 1 thereafter								₹ 500 & in multiples of ₹ 1 thereafter
STP (Min. No. of installments)	6								
STP Frequency	Daily, Weekly, Fortnightly, Monthly, Quarterly & Half Yearly								
STP Cycle Day/ Date	Daily for Daily Frequency, Monday to Friday for Weekly Frequency, Every Alternate Wednesday for Fortnightly Frequency and any date of the month for Monthly, Quarterly and Half Yearly Frequency								
STP Intello Facility Available	Yes For more details about the facility, please refer the application form for the said facility available on our website www.unionmf.com .								
Systematic Withdrawal Plan (SWP) Available	Yes								
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter								
SWP (Min. No. of installments)	6								
SWP Cycle Day/ Date	Daily for Daily Frequency and any date for Monthly, Quarterly, Half Yearly and Yearly Frequency								
SWP Frequency	Daily, Monthly, Quarterly, Half Yearly & Yearly								

*Daily SIP Frequency is only available for Union Flexi Cap Fund.
Please refer page no. 41 for notes.

Scheme Details - Debt Schemes



Attribute	Union Medium Duration Fund	Union Corporate Bond Fund	Union Dynamic Bond Fund	Union Gilt Fund	Union Money Market Fund	Union Liquid Fund	Union Overnight Fund
Minimum Application/ Switch-in Amount	₹ 1,000 & in multiples of ₹ 1 thereafter				₹ 5,000 & in multiples of ₹ 1 thereafter		
Minimum Additional Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
Minimum Redemption/ Switch-out Amt	₹ 1,000 & in multiples of ₹ 1 thereafter						
SIP Available	Yes						
SIP Frequency	Weekly*, Monthly & Quarterly						
Minimum SIP Amount - Weekly*	₹ 500 & in multiples of ₹ 1 thereafter						
Minimum SIP Amount - Monthly	₹ 1,000 & in multiples of ₹ 1 thereafter				₹ 2,000 & in multiples of ₹ 1 thereafter		
Minimum SIP Amount - Quarterly	₹ 5,000 & in multiples of ₹ 1 thereafter						
SIP (Minimum Period)	Weekly - 12 Weeks, Monthly - 6 Months & Quarterly - 2 Quarters						
SIP Cycle Date	Any Date						
SIP Top-up Facility Available	Yes						
Minimum Top Up Amount	₹ 100 & in multiples of ₹ 100 thereafter						
STP Available	Yes						
Minimum STP Amount	₹ 100 & in multiples of ₹ 1 thereafter						
STP (Min. No. of installments)	6						
STP Frequency	Daily, Weekly, Fortnightly, Monthly, Quarterly & Half Yearly						
STP Cycle Day/ Date	Daily for Daily Frequency, Monday to Friday for Weekly Frequency, Every Alternate Wednesday for Fortnightly Frequency and any date of the month for Monthly, Quarterly and Half Yearly Frequency						
STP Intello Facility Available	Yes For more details about the facility, please refer the application form for the said facility available on our website www.unionmf.com .						
SWP Available	Yes						
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
SWP (Min. No. of installments)	6						
SWP Cycle Day/ Date	Daily for Daily Frequency and any date for Monthly, Quarterly, Half Yearly and Yearly Frequency						
SWP Frequency	Daily, Monthly, Quarterly, Half Yearly & Yearly						

*Weekly SIP Frequency is not available for Union Liquid Fund and Union Overnight Fund.
Please refer page no. 41 for notes.

Scheme Details - Hybrid & Solution Oriented Schemes



Attribute	Union Hybrid Equity Fund	Union Balanced Advantage Fund	Union Equity Savings Fund	Union Arbitrage Fund	Union Retirement Fund
Minimum Application/ Switch-in Amount	₹ 1,000 & in multiples of ₹ 1 thereafter				
Minimum Additional Amount	₹ 1,000 & in multiples of ₹ 1 thereafter				
Minimum Redemption/ Switch-out Amt	₹ 1,000 & in multiples of ₹ 1 thereafter				
SIP Available	Yes				
SIP Frequency	Weekly, Monthly & Quarterly				
Minimum SIP Amount - Weekly	₹ 500 & in multiples of ₹ 1 thereafter				
Minimum SIP Amount - Monthly	₹ 1,000 & in multiples of ₹ 1 thereafter				
Minimum SIP Amount - Quarterly	₹ 5,000 & in multiples of ₹ 1 thereafter				
SIP (Minimum Period)	Weekly - 12 Weeks, Monthly - 6 Months & Quarterly - 2 Quarters				
SIP Cycle Date	Any Date				
SIP Top-up Facility Available	Yes				
Minimum Top Up Amount	₹ 100 & in multiples of ₹ 100 thereafter				
STP Available	Yes				
Minimum STP Amount	₹ 100 & in multiples of ₹ 1 thereafter				
STP (Min. No. of installments)	6				
STP Frequency	Daily, Weekly, Fortnightly, Monthly, Quarterly & Half Yearly				
STP Cycle Day/ Date	Daily for Daily Frequency, Monday to Friday for Weekly Frequency, Every Alternate Wednesday for Fortnightly Frequency and any date of the month for Monthly, Quarterly and Half Yearly Frequency				
STP Intello Facility Available	Yes For more details about the facility, please refer the application form for the said facility available on our website www.unionmf.com .				
SWP Available	Yes				
Minimum SWP Amount	₹ 1,000 & in multiples of ₹ 1 thereafter				
SWP (Min. No. of installments)	6				
SWP Cycle Day/ Date	Daily for Daily Frequency and any date for Monthly, Quarterly, Half Yearly and Yearly Frequency				
SWP Frequency	Daily, Monthly, Quarterly, Half Yearly & Yearly				

PLANS (ACROSS A COMMON PORTFOLIO):

Union Flexi Cap Fund/ Union Tax Saver (ELSS) Fund/ Union Dynamic Bond Fund/ Union Liquid Fund:

• 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.

All Other Schemes⁵:

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

⁵A separate plan viz. 'Unclaimed Amounts Plan' has been introduced under Union Overnight Fund 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 December 22, 2021, available on our website for more details. The options available under this Plan are Redemption: Upto 3 years, Redemption: Beyond 3 years, IDCW: Upto 3 years and IDCW: Beyond 3 years.

OPTIONS (UNDER EACH OF THE PLANS):

Union Tax Saver (ELSS) Fund / Union Retirement Fund: • Growth • Payout of IDCW Option

All Other Schemes: • Growth • Reinvestment of IDCW Option, Payout of IDCW Option and Transfer of IDCW Plan.

DEFAULT OPTION/FACILITY:

Union Tax Saver (ELSS) Fund: Option: Growth

Union Liquid Fund/ Union Overnight Fund/ Union Money Market Fund: Option: Growth, Facility under IDCW Option: Reinvestment of IDCW with monthly Frequency

All Other Schemes: Option: Growth, Facility under IDCW Option: Reinvestment of IDCW

NOTES:

1. Default SIP day/date would be Wednesday for weekly frequency and 8th of the month for monthly and quarterly frequency.
2. If the date selected for STP, SWP or SIP falls on a non-business day, then the transaction shall be effected on the next business day of the scheme.
3. Units marked under Lien, Pledge or Lock-in Period shall not be eligible for Redemption, Switch Out, STP & SWP.
4. The minimum application amount given above shall not be applicable to the mandatory investments made in the Scheme pursuant to the provisions of Clause 6.10 of SEBI Master Circular for Mutual Funds dated May 19, 2023 as amended from time to time. Please refer the respective Scheme Documents for complete details in this regards.

Income Distribution cum Capital Withdrawal (IDCW) History



Union Flexi Cap Fund			
IDCW History - Other than Direct Plan - IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 September 2017	10.00	14.10	1.00
22 March 2018	10.00	13.46	1.00
5 February 2019	10.00	12.63	1.00

IDCW History - Direct Plan - IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
22 March 2018	10.00	18.89	1.50
5 February 2019	10.00	17.72	0.90

Union Dynamic Bond Fund			
IDCW History - Other than Direct Plan - IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
18 January 2017	10.00	13.1717	2.00
28 September 2017	10.00	11.2903	0.50
5 February 2019	10.00	11.1286	0.80

IDCW History - Direct Plan - IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
18 January 2017	10.00	13.6002	2.00
28 September 2017	10.00	11.7854	0.50
5 February 2019	10.00	11.6859	0.90

Union Small Cap Fund			
IDCW History - Regular Plan - IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 September 2017	10.00	14.65	1.00
22 March 2018	10.00	14.78	1.00

IDCW History - Direct Plan - IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 September 2017	10.00	15.09	1.00
22 March 2018	10.00	15.31	3.00

Union Liquid Fund			
IDCW History - Other than Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
26 June 2023	1000	1,000.6754	5.791695
25 July 2023	1000	1,000.6754	5.480696
25 August 2023	1000	1,000.6754	5.575607

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
26 June 2023	1000	1,000.6755	5.881481
25 July 2023	1000	1,000.6755	5.561170
25 August 2023	1000	1,000.6755	5.664306

Union Tax Saver (ELSS) Fund (formerly Union Long Term Equity Fund)			
IDCW History - Other than Direct Plan IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
28 September 2017	10.00	15.06	1.00
22 March 2018	10.00	14.51	1.00
5 February 2019	10.00	13.64	0.70

Union Overnight Fund			
IDCW History - Regular Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
26 June 2023	1000	1,000.7546	5.491737
25 July 2023	1000	1,000.7547	4.960052
25 August 2023	1000	1,000.7551	5.390065

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
26 June 2023	1000	1,000.7704	5.611909
25 July 2023	1000	1,000.7707	5.122017
25 August 2023	1000	1,000.7707	5.529131

Union Arbitrage Fund			
IDCW History - Regular Plan - IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
11 November 2019	10.00	10.4581	0.100
17 March 2020	10.00	10.6671	0.15

IDCW History - Direct Plan - IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
11 November 2019	10.00	10.4991	0.100
17 March 2020	10.00	10.6075	0.150

Union Money Market Fund			
IDCW History - Regular Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 July 2023	1000	1,001.4150	5.047899
25 August 2023	1000	1,001.4150	4.972299

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
26 June 2023	1000	1,001.0508	5.735678
25 July 2023	1000	1,001.0511	5.602654
25 August 2023	1000	1,001.0511	5.671060

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

Risk Factors, Statutory Details and Disclaimers

@@@Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index disclaimer: The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). NSE Indices Limited 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 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty Midsmallcap 400 Index/ Nifty 50 Arbitrage Index/ Nifty 500 Multicap 50:25:25 Index in the Scheme Information Document.

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^ ^ Benchmark S&P BSE 100 Index/ S&P BSE 500 Index/ S&P BSE 250 LargeMidCap Index/ S&P BSE 150 MidCap Index/ S&P BSE 250 SmallCap Index disclaimer: The "Index" viz. "S&P BSE 100"/ "S&P BSE 500"/ "S&P BSE 250 LargeMidCap Index"/ "S&P BSE 150 MidCap Index"/ "S&P BSE 250 SmallCap Index", 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. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended August 31, 2023.

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc.; **Trustee:** Union 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, [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.** 1800 2002 268/1800 5722 268 • **Non Toll Free.** 022-67483333 • **Fax No.** 022-67483402 • **Website:** www.unionmf.com • **Email:** investorcare@unionmf.com

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.

Macaulay Duration

The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

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.



Our Presence



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