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January 2023

Union MULTICAP FUND

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

Funds
Inscope

LITTLE AYESHA + DISCIPLINE =

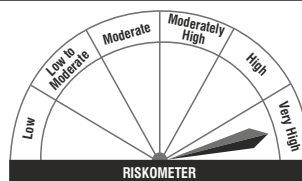
PRIDE of the NATION

#achievemore with discipline

Disciplined allocation:

MINIMUM	MINIMUM	MINIMUM
25%	25%	25%
LARGE CAP	MID CAP	SMALL CAP

Allocation to equities across capitalisation. Remaining 25% can be allocated to equities across capitalisation or in debt & money market instruments etc. as mentioned in the Scheme Information Document (SID) of the Scheme.

<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long Term Capital Appreciation • An open ended equity scheme investing across large cap, mid cap and small cap stocks 	<p>Riskometer</p>  <p>Investors understand that their principal will be at very high risk</p>
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*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: The riskometer is evaluated on a monthly basis and the current riskometer is as per the evaluation of the scheme portfolio data as on January 31, 2023.

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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.** 022-67483401 • **Website:** www.unionmf.com • **Email:** investorcare@unionmf.com.

Published on “Dalal Street Investment Journal” Website (January 25, 2023)



Sanjay Bembalkar (L) Hardick Bora

“We Are Positive About India’s Growth Story” says Hardick Bora & Sanjay Bembalkar, Co-Head, Equity at Union Asset Management Company Private Limited (“Union AMC”).

What is your outlook on the Indian equity markets in the short to medium term? Which sectors according to you are well-placed for the coming three years? Also, what are the pertinent risks facing markets in 2023?

The Indian equity market outperformed developed world markets in 2022 despite facing headwinds on growth, volatile commodity prices and rising inflationary pressures. We believe, India is on the verge of a revival of a Capital Expenditure (CapEx) cycle and cyclical recovery in foreseeable future. We all know that Government is keen to make India a global manufacturing hub and making deliberate efforts (a) by lowering tax rates and (b) offering Production Linked

Incentives (PLI) to stimulate manufacturing activity within the nation to enable India to be a part of the global supply chain. In forthcoming period, these efforts may lead to operating leverage benefits to companies. We are positive about India's growth story going ahead due to favourable risk-reward which is available to Indian businesses on global scale.

Considering the premium valuations currently commanded by our markets, we believe earnings delivery will be the key lever of value accretion to investors in medium to long term. On sectorial basis, over the medium to long term, we currently find risk-reward to be favourable in financials, consumer discretionary, consumer staples, telecommunication and industrials. We believe, these sectors are more insulated from the current global threats because they depend on variables that are local and controllable in nature.

One of the potential domestic risks that markets may encounter in the coming years is a rural slowdown caused by a delayed rural recovery that may result from elevated levels of inflation or a delayed spending cycle from corporates and government. Rural slowdown impacts the incremental growth which can accrue to companies. On macroeconomic front, global inflation and high interest rates could cause a slowdown in the global economies, potentially impacting a section of Indian enterprises which are dependent on global economies for their growth. We are not out of the woods from geographical risks perspective, if any unintended consequences arise from such conflicts that might add to the headwinds for Indian markets.

What changes have you made in your equity funds in view of the rising interest rates and volatility over the last few months? Currently, are you more skewed towards growth or value stocks?

At Union Asset Management, we follow the fair value approach to valuation; this approach is unique in its way as we can factor in our views about rising interest rates in the valuation models and build the higher interest rate risk. At the start of the calendar year 2022, our analysis suggested that rising interest rates and inflation would be significant headwinds to the growth of the global economy. We decided to move away from sectors dependent on global economies for their growth and move towards sectors benefiting from local growth drivers. As a result, we have shifted our portfolio's focus from export-oriented sectors like Information Technology (IT) to domestic oriented sectors like financials, consumer discretionary, and consumer staples. Additionally, we started prioritizing large cap stocks over mid and small cap stocks to cushion the downside which may accrue from lowering of growth expectations in richly valued small and mid cap stocks at that time.

As a fund house, we don't have specific preference between growth style of investing and value style of investing. However, considering the global macroeconomic scenario, we have increased our weight in bargain stocks. These are stocks which are currently not in favour due to temporary unfavourable situations faced either by their industry or by company which is expected to

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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.

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

reverse over time. At Union Asset Management, we focus on companies which are growing faster than their industry peers and which have higher efficiency than their peers. By choosing these stocks, our endeavour is to stay away from value traps. At present, our small and mid-cap funds continue to remain highly oriented towards growth stocks.

With a mild recession anticipated in the US and Europe, is it sensible to exit international funds? What is your advice to retail investors who have parked their money in international funds?

At Union Asset Management, we always recommend investing with a disciplined, diversified approach with focus on long term strategic asset allocation in mind. Therefore, if investors' long-term strategic allocation permits, they may target overseas funds from a long-term viewpoint rather than focusing on short-term volatility. However, in order to comprehend the proper allocation to such asset classes, we strongly advise investors to consult with their financial advisors.

Which three major emerging investment themes do you expect to dominate over the next decade?

Given that India is one of the fastest-growing large economies in the world, we anticipate that its average per capita income growth will be strong. Considering this incremental per

capita income, we expect the consumption focused themes to do well in times to come, with the consumer discretionary sector-which includes apparel, footwear, leisure and recreation, and accessories - seeing significant gains. Also, as India becomes a part of the global supply chain and a manufacturing hub, we anticipate that financials and industrials will be emerging investing themes.

As a nation, we have set targets to reduce the economy's carbon intensity and achieve net-zero carbon emissions by 2070. Therefore, in the wake of sustainable development, we see intensified investment in emerging sectors like alternative energy, renewable energy and hydrogen as a fuel. With the large economy to back energy demand and export focus, we expect this whole gamut of renewable and hydrogen-based energy sector to do well over next decade.

What are the emerging trends you are witnessing among mutual fund investors? How should retail investors navigate the current market volatility with mutual funds?

Investors now see mutual funds as a long-term investment vehicle rather than a speculative, short-term one. The increase in the SIP book for the industry demonstrates this. The SIP book increased steadily, reaching a record high of ₹ 13,573 crores in December 2022 from ₹ 11,305 crores in December 2021; with December 2022 being the third consecutive

month where SIP contributions exceeded ₹ 13,000 crores. (Source: AMFI). As investors become more aware of the value of a consistent investment through the route of SIP, we anticipate these numbers to stay resilient in 2023.

We have also observed a significant proliferation of influencers that has contributed to the popularity of the Do It Yourself (DIY) investing trend among investors. Also, there is a very healthy growth in direct investments, which means investors are increasingly considering various investment options for maximising their wealth. AMFI data indicates that a sizable portion of direct investors hold onto their investment for less than two years. Considering that equity is a long-term asset class; investing with a time horizon of less than two years may not result in optimised wealth creation for the investors. Instead of timing the market, wealth is generated by time in the market as compounding benefits accrue over time. Investors should avoid getting caught up by the day to day noise in the market and follow a disciplined investment approach by focusing on the long term.

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Indian markets (Nifty 50) returned -2.4% during the month of January, significantly underperforming S&P 500 which returned 6.2% during the month. Global macro variables continued to be volatile and markets reacted to changing economic landscape. In line with market expectations, US Federal Reserve increased the federal fund rate by 25bps. Possibility of an extended period of tight monetary policies, global growth slowdown along with negative implications of China opening up of its economy in short term weighed on the market sentiments. Globally, inflation continued to remain firm and the primary focus area for most of the central banks. Amongst the large central banks, European Central Bank (ECB) increased its policy rate by 50bps to 3% and the Bank of England raised its policy rate by 50bps to 4%. Japanese central bank maintained its policy rate and surprised markets by not changing the range of 10-year yield fluctuations following the move in the previous meeting.

On the domestic side, Budget 2023-24 was well balanced between capital expenditure and fiscal discipline. Capital expenditure is budgeted to grow by 37% whereas fiscal deficit has been pegged at 5.9% (vs 6.4% in FY23) of GDP during FY24. High frequency economic data continue to show month-on-month improvement however sectors dependent on global growth are facing headwinds. Certain pockets of the economy viz. rural consumption are indicating early signs of demand revival. Foreign Institutional Investors flow was negative to the tune of USD 3.5 billion. US 10-Year bond yields decreased to 3.51% levels from 3.87%. Indian bond yields marginally increased from 7.33% to 7.34%. On the global front, World Bank slashed its growth forecast for most of the countries and warned that new adverse shocks could tip the global economy into recession.

Mid-caps (Nifty Midcap 100 Index down 2.6%), Small-caps (Nifty Smallcap100 Index down 2.4%) and Large-caps (Nifty 100 Index down 2.4%) saw a similar decline of ~2.5% during the month of January 2023. The best performing sectors were Auto (Nifty Auto Index up 5.6%), IT (Nifty IT Index up 3.9%) and FMCG (Nifty FMCG Index up 0.6%). Nifty PSU Banks and Nifty Energy Index posted a decline of 7.2% and 8.3% respectively. Gold was up 4.0% during the month. Indian currency appreciated 0.98% to ₹ 81.92 against the US Dollar.

The Index of Industrial Production (IIP) for November expanded sharply by 7.1% compared to -4.2% in October, due to favourable base effect. December CPI inflation reduced further from November levels of 5.9% to 5.7% thanks to a fall in food prices. WPI inflation saw fall from 5.9% levels to 5% levels due to a fall in food, fuel, and manufacturing products prices. GST collections were at ₹ 1.56 lakh crores for the month. Trade deficit for the month of December came at USD 23.8 billion vs USD 23.4 billion in November month.

After the market correction witnessed in January 2023, the Nifty 50 Index is now trading at a moderate premium to its current fair value, based on our internal research. There is uncertainty in the near-to-medium term due to the geo-political tensions, and rising interest rates. The fair value growth of Nifty is expected to be healthy over the longer 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) extended period of stringent monetary policies, (b) unwinding of developed world central bank balance sheets resulting in a reduction in global liquidity and (c) any unknown consequences from geopolitical tensions.

(Source: Bloomberg, RBI, MOSPI*)

*Ministry of Statistics and Programme Implementations

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Performance of various indices as of January 31, 2023

Index	1 Month	3 Months	6 Months	1 Year
Nifty 50 TRI	-2.43%	-1.90%	3.31%	3.18%
Nifty 500 TRI	-3.30%	-3.11%	2.19%	1.28%
Nifty Midcap 100 TRI	-2.60%	-2.33%	3.85%	2.39%
Nifty Next 50 TRI	-7.05%	-7.97%	-3.94%	-3.61%
Nifty Smallcap 100 TRI	-2.35%	-1.83%	4.02%	-13.62%

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)	6.44	6.48	3.72
USD/INR	81.92	82.74	74.62
GBP/INR	100.99	99.53	100.33
EUR/INR	88.73	88.15	83.40
JPY/INR	0.63	0.63	0.65
Brent Crude \$/barrel	83.94	85.91	91.21
10 Year Benchmark Indian G-sec (%)	7.34	7.33	6.68
Foreign Exchange Reserves (\$ Billion)	576.76	562.81	629.76
CPI (%)	5.72	5.88	5.66
WPI (%)	4.95	5.85	14.27
Monthly FPI/FII Net Equity Investments (₹ Crs)	(28852.02)	11118.99	(33303.45)
IIP (%)	7.11	(4.22)	1.03
GDP (%)	6.30	13.50	8.40

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

Above Data is as available on February 03, 2023.

Union

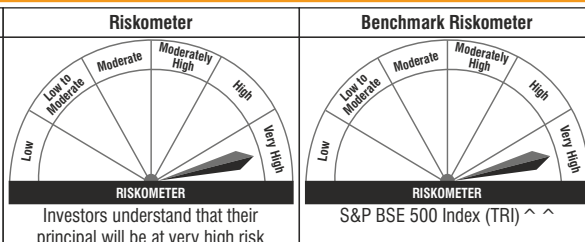
FLEXI CAP FUND

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

Factsheet as on January 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 Bambalkar[#]

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 14 years of experience in the financial services sector. Managing this Scheme since January 5, 2021.

[#]Sanjay Bambalkar has been appointed as a Co-Fund Manager in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2011

Assets Under Management

As on 31st Jan. 2023 : ₹ 1,333.63 crore

Average for Jan. 2023 : ₹ 1,351.02 crore

Benchmark Index^{^^}

S&P BSE 500 Index (TRI)

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

Expense Ratio as on Jan. 31, 2023

Direct Plan : 1.06%

Other than Direct Plan : 2.25%

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

ICICI Bank Ltd	Housing Development Finance Corp Ltd.
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HDFC Bank Ltd	ITC Ltd
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Britannia Industries Ltd	Asian Paints Ltd
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Bharti Airtel Ltd	HCL Technologies Ltd
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Mahindra & Mahindra Ltd	Sun Pharmaceutical Industries Ltd
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Portfolio

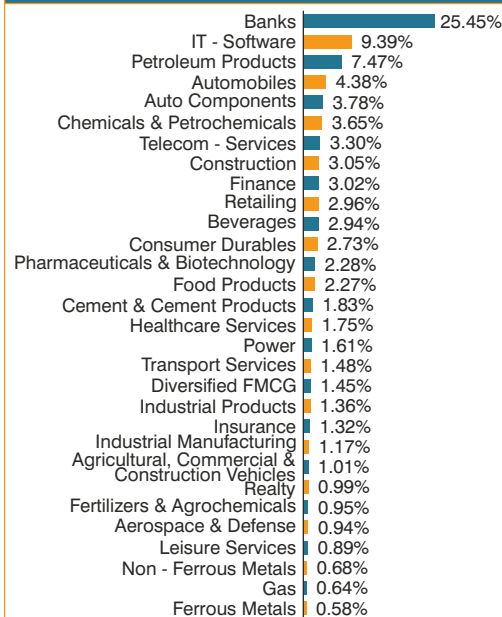
Industry/Company/Issuer	% to Net Assets
Equity Shares	95.32%
BANKS	25.45%
✓ HDFC Bank Ltd.	9.14%
✓ ICICI Bank Ltd.	8.16%
✓ State Bank of India	3.07%
✓ Axis Bank Ltd.	2.68%
✓ Kotak Mahindra Bank Ltd.	2.40%
IT - SOFTWARE	9.39%
✓ Infosys Ltd.	5.01%
Tata Consultancy Services Ltd.	2.21%
LTIMindtree Ltd.	1.16%
Persistent Systems Ltd.	0.52%
Coforge Ltd.	0.49%
PETROLEUM PRODUCTS	7.47%
✓ Reliance Industries Ltd.	6.67%
Bharat Petroleum Corporation Ltd.	0.80%
AUTOMOBILES	4.38%
✓ Mahindra & Mahindra Ltd.	2.73%
Maruti Suzuki India Ltd.	1.65%
AUTO COMPONENTS	3.78%
Tube Investments of India Ltd.	1.50%
Schaeffler India Ltd.	0.93%
ZF Commercial Vehicle Control Systems I Ltd	0.91%
Motherson Sumi Wiring India Ltd.	0.44%
CHEMICALS & PETROCHEMICALS	3.65%
Tatva Chintan Pharma Chem Ltd.	1.06%
Neogen Chemicals Ltd.	1.00%
Pidilife Industries Ltd.	0.85%
Navin Fluorine Int. Ltd.	0.75%
TELECOM - SERVICES	3.30%
✓ Bharti Airtel Ltd.	3.30%
CONSTRUCTION	3.05%
Larsen & Toubro Ltd.	2.26%
PNC Infratech Ltd.	0.59%
KNR Constructions Ltd.	0.20%
FINANCE	3.02%
Bajaj Finance Ltd.	1.95%
Muthoot Finance Ltd.	1.07%
RETAILING	2.96%
Avenue Supermarts Ltd.	1.19%
Indiamart InterMesh Ltd.	1.03%
Vedant Fashions Ltd.	0.74%
BEVERAGES	2.94%
Varun Beverages Ltd.	1.77%
United Spirits Ltd.	1.17%
CONSUMER DURABLES	2.73%
Titan Company Ltd.	1.23%
Eureka Forbes Ltd.	0.99%
Dixon Technologies (India) Ltd.	0.51%
PHARMACEUTICALS & BIOTECHNOLOGY	2.28%
JB Chemicals & Pharmaceuticals Ltd.	1.06%
Divi's Laboratories Ltd.	0.45%
Torrent Pharmaceuticals Ltd.	0.40%
Cipla Ltd.	0.37%
FOOD PRODUCTS	2.27%
✓ Britannia Industries Ltd.	2.27%
CEMENT & CEMENT PRODUCTS	1.83%
Ultratech Cement Ltd.	1.83%
HEALTHCARE SERVICES	1.75%
Max Healthcare Institute Ltd.	1.75%
POWER	1.61%
NTPC Ltd.	1.61%
TRANSPORT SERVICES	1.48%
Interglobe Aviation Ltd.	1.48%
DIVERSIFIED FMCG	1.45%
Hindustan Unilever Ltd.	1.45%
INDUSTRIAL PRODUCTS	1.36%
Polycab India Ltd.	1.36%
INSURANCE	1.32%
SBI Life Insurance Company Ltd.	0.90%
Star Health & Allied Insurance Co Ltd.	0.42%
INDUSTRIAL MANUFACTURING	1.17%
Honeywell Automation India Ltd.	1.17%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.01%
Escorts Kubota Ltd.	1.01%
REALTY	0.99%
The Phoenix Mills Ltd.	0.99%
FERTILIZERS & AGROCHEMICALS	0.95%
Sumitomo Chemical India Ltd.	0.95%
AEROSPACE & DEFENSE	0.94%
Bharat Electronics Ltd.	0.94%
LEISURE SERVICES	0.89%
Devyani International Ltd.	0.89%

Portfolio

Industry/Company/Issuer	% to Net Assets
NON - FERROUS METALS	0.68%
Hindalco Industries Ltd.	0.68%
GAS	0.64%
Gujarat Gas Ltd.	0.64%
FERROUS METALS	0.58%
Tata Steel Ltd.	0.58%
TREASURY BILLS	0.09%
Sovereign	0.09%
364 DAY T-BILL	0.09%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.59%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Flexi Cap Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	72.36%	78.31%
Mid Cap	17.05%	14.23%
Small Cap	5.91%	7.46%
Top 10 Holdings	45.42%	39.19%
No. of Stocks	58	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,02,039	₹ 3,99,884

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
21.65%	0.45	0.93	0.31 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2023: 6.50%.

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

Union

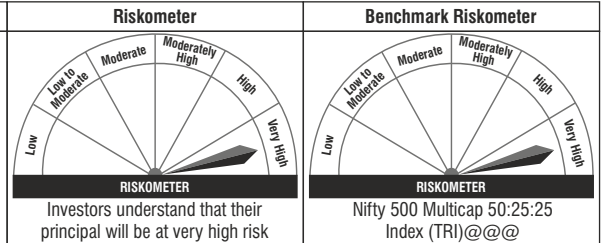
MULTICAP FUND

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

Factsheet as on January 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



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

Sanjay Bembalkar

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since inception.

*Hardick Bora has been appointed as a Co-Fund Manager in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2022

Assets Under Management

As on 31st Jan. 2023 : ₹ 446.98 crore

Average for Jan. 2023 : ₹ 449.14 crore

Benchmark Index@@@

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

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

Expense Ratio as on Jan. 31, 2023

Direct Plan : 1.34%

Regular Plan : 2.54%

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
State Bank of India	Housing Development Finance Corp Ltd.
ICICI Bank Ltd	Tata Consultancy Services Ltd
Escorts Kubota Ltd	ITC Ltd
JB Chemicals & Pharmaceuticals Ltd	Reliance Industries Ltd.
Sumitomo Chemical India Ltd	Asian Paints Ltd

Portfolio

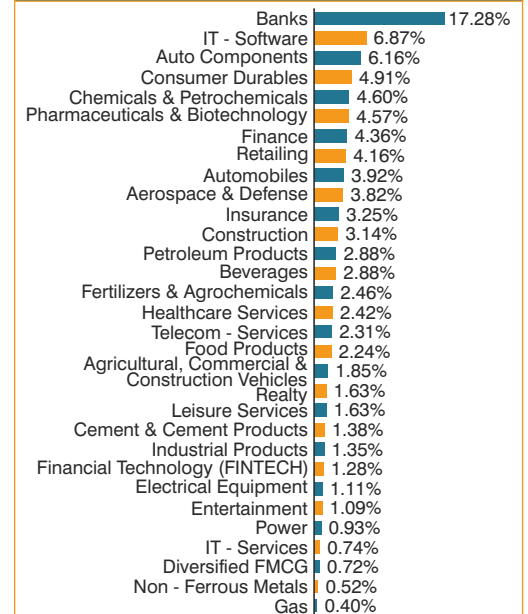
Industry/Company/Issuer	% to Net Assets
Equity Shares	96.84%
BANKS	17.28%
✓ ICICI Bank Ltd.	4.96%
✓ HDFC Bank Ltd.	4.48%
✓ State Bank of India	3.49%
✓ Axis Bank Ltd.	1.81%
City Union Bank Ltd.	1.63%
Kotak Mahindra Bank Ltd.	0.92%
IT - SOFTWARE	6.87%
✓ Infosys Ltd.	3.27%
Persistent Systems Ltd.	1.79%
Happiest Minds Technologies Ltd.	1.12%
LTIMindtree Ltd.	0.69%
AUTO COMPONENTS	6.16%
UNO Minda Ltd.	1.66%
Tube Investments of India Ltd.	1.65%
Schaeffler India Ltd.	1.33%
ZF Commercial Vehicle Control Systems I Ltd	1.02%
Sona Blw Precision Forgings Ltd.	0.50%
CONSUMER DURABLES	4.91%
Cera Sanitaryware Ltd.	1.60%
Safari Industries (India) Ltd.	1.32%
Eureka Forbes Ltd.	1.23%
Dixon Technologies (India) Ltd.	0.76%
CHEMICALS & PETROCHEMICALS	4.60%
Tatva Chintan Pharma Chem Ltd.	1.48%
Neogen Chemicals Ltd.	1.36%
Navin Fluorine Int. Ltd.	1.08%
Vinati Organics Ltd.	0.69%
PHARMACEUTICALS & BIOTECHNOLOGY	4.57%
✓ JB Chemicals & Pharmaceuticals Ltd.	1.88%
Ami Organics Ltd.	1.26%
Sun Pharmaceutical Industries Ltd.	0.96%
Abbott India Ltd.	0.47%
FINANCE	4.36%
Credit Access Grameen Ltd.	1.73%
Bajaj Finance Ltd.	1.22%
Aavas Financiers Ltd.	0.97%
Cholamandalam Investment & Fin Co Ltd.	0.43%
RETAILING	4.16%
Indiamart InterMesh Ltd.	1.15%
Go Fashion (India) Ltd.	1.11%
V-Mart Retail Ltd.	1.07%
Vedant Fashions Ltd.	0.82%
AUTOMOBILES	3.92%
Mahindra & Mahindra Ltd.	1.19%
Maruti Suzuki India Ltd.	1.03%
Tata Motors Ltd.	1.01%
Eicher Motors Ltd.	0.68%
AEROSPACE & DEFENSE	3.82%
Data Patterns (India) Ltd.	1.53%
MTAR technologies Ltd.	1.24%
Bharat Electronics Ltd.	1.05%
INSURANCE	3.25%
SBI Life Insurance Company Ltd.	1.52%
Life Insurance Corporation of India	0.94%
Star Health & Allied Insurance Co Ltd.	0.78%
CONSTRUCTION	3.14%
✓ Larsen & Toubro Ltd.	1.97%
KNR Constructions Ltd.	1.18%
PETROLEUM PRODUCTS	2.88%
✓ Reliance Industries Ltd.	2.88%
BEVERAGES	2.88%
Varun Beverages Ltd.	0.96%
United Spirits Ltd.	0.96%
United Breweries Ltd.	0.95%
FERTILIZERS & AGROCHEMICALS	2.46%
Sumitomo Chemical India Ltd.	1.72%
PI Industries Ltd.	0.74%
HEALTHCARE SERVICES	2.42%
Max Healthcare Institute Ltd.	1.17%
Syngene International Ltd.	0.94%
Rainbow Children's Medicare Ltd	0.31%
TELECOM - SERVICES	2.31%
✓ Bharti Airtel Ltd.	2.31%
FOOD PRODUCTS	2.24%
Bikaji Foods International Ltd	1.18%
Nestle India Ltd.	1.06%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.85%
✓ Escorts Kubota Ltd.	1.85%
REALTY	1.63%
Prestige Estates Projects Ltd.	0.82%
The Phoenix Mills Ltd.	0.81%
LEISURE SERVICES	1.63%
Devyani International Ltd.	1.63%
CEMENT & CEMENT PRODUCTS	1.38%
Ultratech Cement Ltd.	1.38%
INDUSTRIAL PRODUCTS	1.35%
Polycab India Ltd.	1.35%

Portfolio

Industry/Company/Issuer	% to Net Assets
FINANCIAL TECHNOLOGY (FINTECH)	1.28%
PB Fintech Ltd.	1.28%
ELECTRICAL EQUIPMENT	1.11%
ABB India Ltd.	1.11%
ENTERTAINMENT	1.09%
SAREGAMA India Ltd.	1.09%
POWER	0.93%
NTPC Ltd.	0.93%
IT - SERVICES	0.74%
L&T Technology Services Ltd.	0.74%
DIVERSIFIED FMCG	0.72%
Hindustan Unilever Ltd.	0.72%
NON - FERROUS METALS	0.52%
Hindalco Industries Ltd.	0.52%
GAS	0.40%
Gujarat Gas Ltd.	0.40%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.16%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

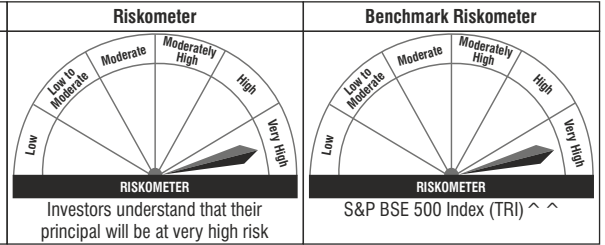
Market Cap Category	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@
Large Cap	45.20%	50.90%
Mid Cap	26.20%	23.89%
Small Cap	25.45%	25.22%
Top 10 Holdings	28.89%	24.71%
No. of Stocks	73	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,21,945	₹ 2,60,184

Union FOCUSED FUND

(An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))
Factsheet as on January 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 14 years of experience in the financial services sector. Managing this Scheme since January 5, 2021.

Sanjay Bambalkar[#]

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

[#]Sanjay Bambalkar has been appointed as a Co-Fund Manager in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

5 August 2019

Assets Under Management

As on 31st Jan. 2023 : ₹ 324.96 crore

Average for Jan. 2023 : ₹ 327.64 crore

Benchmark Index^{^^}

S&P BSE 500 Index TRI

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

Expense Ratio as on Jan. 31, 2023

Direct Plan : 1.57%

Regular Plan : 2.59%

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
Tube Investments of India Ltd	Housing Development Finance Corp Ltd.
Mahindra & Mahindra Ltd	Tata Consultancy Services Ltd
Britannia Industries Ltd	ITC Ltd
Hindustan Unilever Ltd	Larsen & Toubro Ltd
Muthoot Finance Ltd	Bajaj Finance Ltd.

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	92.05%
BANKS	26.39%
✓ HDFC Bank Ltd.	8.80%
✓ ICICI Bank Ltd.	6.79%
✓ State Bank of India	4.61%
Kotak Mahindra Bank Ltd.	3.70%
Axis Bank Ltd.	2.49%
AUTOMOBILES	8.90%
✓ Mahindra & Mahindra Ltd.	5.20%
Maruti Suzuki India Ltd.	3.70%
PETROLEUM PRODUCTS	7.25%
✓ Reliance Industries Ltd.	7.25%
AUTO COMPONENTS	6.38%
✓ Tube Investments of India Ltd.	4.40%
Motherson Sumi Wiring India Ltd.	1.98%
DIVERSIFIED FMCG	5.78%
✓ Hindustan Unilever Ltd.	5.78%
IT - SOFTWARE	5.56%
✓ Infosys Ltd.	5.56%
TELECOM - SERVICES	4.81%
✓ Bharti Airtel Ltd.	4.81%
FOOD PRODUCTS	4.44%
✓ Britannia Industries Ltd.	4.44%
FINANCE	3.45%
Muthoot Finance Ltd.	3.45%
TRANSPORT SERVICES	3.27%
Interglobe Aviation Ltd.	3.27%
POWER	3.27%
NTPC Ltd.	3.27%
PHARMACEUTICALS & BIOTECHNOLOGY	2.53%
Torrent Pharmaceuticals Ltd.	1.32%
Cipla Ltd.	1.21%
INDUSTRIAL PRODUCTS	2.51%
Polycab India Ltd.	2.51%
CEMENT & CEMENT PRODUCTS	2.12%
Ultratech Cement Ltd.	2.12%
FERTILIZERS & AGROCHEMICALS	2.10%
PI Industries Ltd.	2.10%
INDUSTRIAL MANUFACTURING	1.89%
Honeywell Automation India Ltd.	1.89%
CONSUMER DURABLES	0.98%
Eureka Forbes Ltd.	0.98%
CHEMICALS & PETROCHEMICALS	0.43%
Tatva Chintan Pharma Chem Ltd.	0.43%
TREASURY BILLS	0.11%
Sovereign	0.11%
364 DAY T-BILL	0.11%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	7.84%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification

Banks	26.39%
Automobiles	8.90%
Petroleum Products	7.25%
Auto Components	6.38%
Diversified FMCG	5.78%
IT - Software	5.56%
Telecom - Services	4.81%
Food Products	4.44%
Finance	3.45%
Transport Services	3.27%
Power	3.27%
Pharmaceuticals & Biotechnology	2.53%
Industrial Products	2.51%
Cement & Cement Products	2.12%
Fertilizers & Agrochemicals	2.10%
Industrial Manufacturing	1.89%
Consumer Durables	0.98%
Chemicals & Petrochemicals	0.43%

Market Cap as % of net assets

Market Cap Category	Union Focused Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	76.41%	78.31%
Mid Cap	14.23%	14.23%
Small Cap	1.41%	7.46%
Top 10 Holdings	57.64%	39.19%
No. of Stocks	25	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,12,250	₹ 3,99,884

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
20.74%	0.47	0.88	0.32 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2023: 6.50%.

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

Union

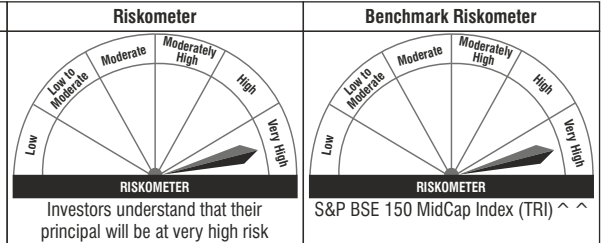
MIDCAP FUND

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

Factsheet as on January 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 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 14 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.

[#]Sanjay Bambalkar & Gaurav Chopra have been appointed as a Co-Fund Managers in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

23 March 2020

Assets Under Management

As on 31st Jan. 2023 : ₹ 565.14 crore

Average for Jan. 2023 : ₹ 569.29 crore

Benchmark Index^{^^}

S&P BSE 150 MidCap Index TRI

^^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2023

Direct Plan : 0.92%

Regular Plan : 2.51%

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	AU Small Finance Bank Ltd
Devyani International Ltd	Federal Bank Ltd
City Union Bank Ltd	Trent Ltd
Escorts Kubota Ltd	Indian Hotels Co Ltd
Cholamandalam Investment and Finance Co Ltd	Shriram Finance Ltd

Portfolio

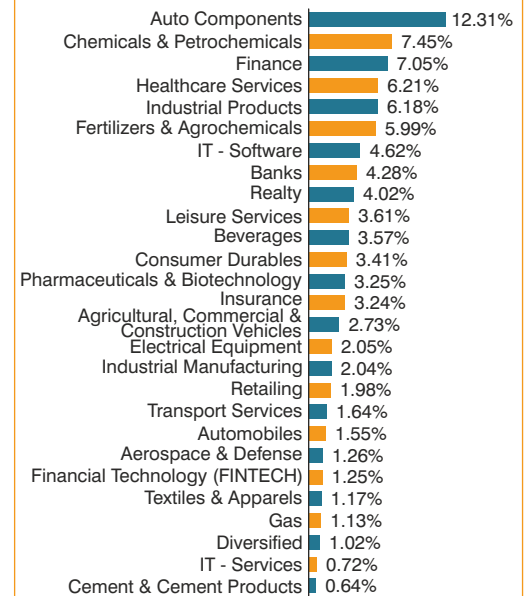
Industry/Company/Issuer	% to Net Assets
Equity Shares	94.36%
AUTO COMPONENTS	12.31%
✓ Tube Investments of India Ltd.	2.91%
✓ Schaeffler India Ltd.	2.63%
✓ Motherson Sumi Wiring India Ltd.	2.55%
✓ UNO Minda Ltd.	2.32%
ZF Commercial Vehicle Control Systems I Ltd	1.91%
CHEMICALS & PETROCHEMICALS	7.45%
✓ Navin Fluorine Int. Ltd.	2.43%
Vinati Organics Ltd.	1.90%
Deepak Nitrite Ltd.	1.44%
Tatva Chintan Pharma Chem Ltd.	1.06%
Solar Industries India Ltd.	0.62%
FINANCE	7.05%
Cholamandalam Investment & Fin Co Ltd.	2.31%
Credit Access Grameen Ltd.	1.57%
Muthoot Finance Ltd.	1.26%
Aavas Financiers Ltd.	1.19%
360 One Wam Ltd.	0.72%
HEALTHCARE SERVICES	6.21%
✓ Max Healthcare Institute Ltd.	3.23%
Syngene International Ltd.	1.73%
Krishna Institute of Medical Sciences Ltd	1.25%
INDUSTRIAL PRODUCTS	6.18%
✓ Polycab India Ltd.	3.32%
Carborundum Universal Ltd.	1.15%
Astral Limited	0.87%
Grindwell Norton Ltd.	0.84%
FERTILIZERS & AGROCHEMICALS	5.99%
Sumitomo Chemical India Ltd.	2.28%
PI Industries Ltd.	2.27%
Coromandel International Ltd.	1.43%
IT - SOFTWARE	4.62%
Persistent Systems Ltd.	2.18%
Coforge Ltd.	1.59%
KPIT Technologies Ltd.	0.84%
BANKS	4.28%
✓ City Union Bank Ltd.	2.35%
HDFC Bank Ltd.	1.01%
State Bank of India	0.93%
REALTY	4.02%
The Phoenix Mills Ltd.	2.03%
Prestige Estates Projects Ltd.	1.99%
LEISURE SERVICES	3.61%
✓ Devyani International Ltd.	2.64%
Westlife Foodworld Ltd.	0.97%
BEVERAGES	3.57%
United Breweries Ltd.	1.80%
Varun Beverages Ltd.	1.77%
CONSUMER DURABLES	3.41%
Dixon Technologies (India) Ltd.	1.76%
Crompton Greaves Consumer Electrical Ltd	1.65%
PHARMACEUTICALS & BIOTECHNOLOGY	3.25%
Abbott India Ltd.	1.85%
JB Chemicals & Pharmaceuticals Ltd.	1.32%
Aarti Pharmed Labs Ltd	0.08%
INSURANCE	3.24%
Max Financial Services Ltd.	1.76%
Star Health & Allied Insurance Co Ltd.	1.49%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	2.73%
✓ Escorts Kubota Ltd.	2.73%
ELECTRICAL EQUIPMENT	2.05%
ABB India Ltd.	1.10%
Hitachi Energy India Ltd.	0.95%
INDUSTRIAL MANUFACTURING	2.04%
Honeywell Automation India Ltd.	1.14%
Praj Industries Ltd.	0.90%
RETAILING	1.98%
Indiamart Intermesh Ltd.	1.01%
Vedant Fashions Ltd.	0.97%
TRANSPORT SERVICES	1.64%
Interglobe Aviation Ltd.	1.64%
AUTOMOBILES	1.55%
TVS Motor Company Ltd.	1.55%
AEROSPACE & DEFENSE	1.26%
Bharat Electronics Ltd.	1.26%
FINANCIAL TECHNOLOGY (FINTECH)	1.25%
PB Fintech Ltd.	1.25%

Portfolio

Industry/Company/Issuer	% to Net Assets
TEXTILES & APPARELS	1.17%
Page Industries Ltd.	1.17%
GAS	1.13%
Gujarat Gas Ltd.	1.13%
DIVERSIFIED	1.02%
3M India Ltd.	1.02%
IT - SERVICES	0.72%
L&T Technology Services Ltd.	0.72%
CEMENT & CEMENT PRODUCTS	0.64%
The Ramco Cements Ltd.	0.64%
TREASURY BILLS	0.11%
Sovereign	0.11%
364 DAY T-BILL	0.11%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.53%
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	13.45%	8.63%
Mid Cap	66.39%	87.83%
Small Cap	14.52%	3.54%
Top 10 Holdings	27.10%	15.35%
No. of Stocks	60	150
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 42,509	₹ 33,387

Portfolio Turnover Ratio^{sss} : 0.40 times

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

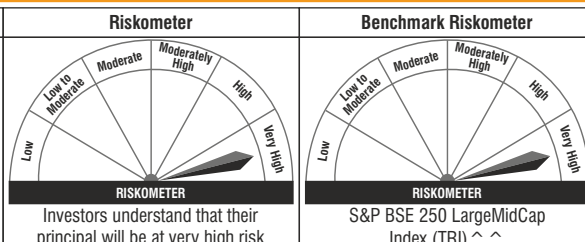
Union

LARGE & MIDCAP FUND

(Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)
Factsheet as on January 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 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 14 years of experience in the financial services sector. Managing this Scheme since December 17, 2019.

[#]Sanjay Bembalkar has been appointed as a Co-Fund Manager in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

6 December 2019

Assets Under Management

As on 31st Jan. 2023 : ₹ 389.78 crore

Average for Jan. 2023 : ₹ 400.30 crore

Benchmark Index ^{^^}

S&P BSE 250 LargeMidCap Index (TRI)

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

Expense Ratio as on Jan. 31, 2023

Direct Plan : 1.20%

Regular Plan : 2.61%

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
Max Healthcare Institute Ltd	Housing Development Finance Corp Ltd.
Polycab India Ltd	Reliance Industries Ltd.
InterGlobe Aviation Ltd	ITC Ltd
State Bank of India	Larsen & Toubro Ltd
PI Industries Ltd	Hindustan Unilever Ltd

Portfolio

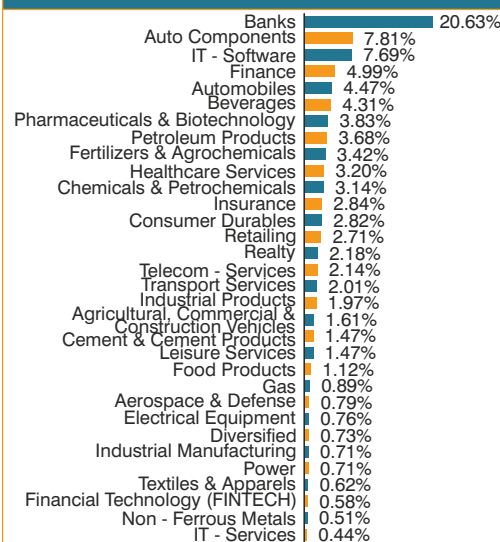
Industry/Company/Issuer	% to Net Assets
Equity Shares	96.25%
BANKS	20.63%
✓ HDFC Bank Ltd.	6.45%
✓ ICICI Bank Ltd.	5.99%
✓ State Bank of India	3.71%
✓ Axis Bank Ltd.	2.52%
Kotak Mahindra Bank Ltd.	1.96%
AUTO COMPONENTS	7.81%
Tube Investments of India Ltd.	1.91%
Motherhood Sumi Wiring India Ltd.	1.71%
Schaeffler India Ltd.	1.54%
UNO Minda Ltd.	1.36%
ZF Commercial Vehicle Control Systems I Ltd	1.29%
IT - SOFTWARE	7.69%
✓ Infosys Ltd.	3.42%
Persistent Systems Ltd.	1.22%
Tata Consultancy Services Ltd.	1.13%
Coforge Ltd.	1.03%
LTIMindtree Ltd.	0.89%
FINANCE	4.99%
Bajaj Finance Ltd.	1.53%
Aavas Financiers Ltd.	0.99%
Credit Access Grameen Ltd.	0.72%
Cholamandalam Investment & Fin Co Ltd.	0.70%
Muthoot Finance Ltd.	0.75%
SBI Cards & Payment Services Ltd.	0.39%
AUTOMOBILES	4.47%
Mahindra & Mahindra Ltd.	1.88%
Maruti Suzuki India Ltd.	1.11%
TVS Motor Company Ltd.	0.75%
Eicher Motors Ltd.	0.73%
BEVERAGES	4.31%
Varun Beverages Ltd.	1.92%
United Breweries Ltd.	1.24%
United Spirits Ltd.	1.15%
PHARMACEUTICALS & BIOTECHNOLOGY	3.83%
Abbott India Ltd.	0.99%
JB Chemicals & Pharmaceuticals Ltd.	0.82%
Torrent Pharmaceuticals Ltd.	0.65%
Cipla Ltd.	0.59%
Sun Pharmaceutical Industries Ltd.	0.54%
Div's Laboratories Ltd.	0.24%
PETROLEUM PRODUCTS	3.68%
✓ Reliance Industries Ltd.	3.68%
FERTILIZERS & AGROCHEMICALS	3.42%
PI Industries Ltd.	1.95%
Sumitomo Chemical India Ltd.	1.47%
HEALTHCARE SERVICES	3.20%
✓ Max Healthcare Institute Ltd.	2.17%
Syngene International Ltd.	1.03%
CHEMICALS & PETROCHEMICALS	3.14%
Navin Fluorine Int. Ltd.	1.23%
Vinati Organics Ltd.	1.02%
Deepak Nitrite Ltd.	0.89%
INSURANCE	2.84%
SBI Life Insurance Company Ltd.	1.27%
Star Health & Allied Insurance Co Ltd.	0.85%
Max Financial Services Ltd.	0.72%
CONSUMER DURABLES	2.82%
Dixon Technologies (India) Ltd.	1.24%
Crompton Greaves Consumer Electrical Ltd	0.83%
Titan Company Ltd.	0.74%
RETAILING	2.71%
Avenue Supermarts Ltd.	0.77%
Vedant Fashions Ltd.	0.77%
Indiamart Intermesh Ltd.	0.66%
FSN E-Commerce Ventures Ltd.	0.51%
REALTY	2.18%
The Phoenix Mills Ltd.	1.11%
Prestige Estates Projects Ltd.	1.07%
TELECOM - SERVICES	2.14%
✓ Bharti Airtel Ltd.	2.14%
TRANSPORT SERVICES	2.01%
✓ Interglobe Aviation Ltd.	2.01%
INDUSTRIAL PRODUCTS	1.97%
✓ Polycab India Ltd.	1.97%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.61%
Escorts Kubota Ltd.	1.61%
CEMENT & CEMENT PRODUCTS	1.47%
Ultratech Cement Ltd.	1.47%
LEISURE SERVICES	1.47%
Devyani International Ltd.	1.47%
FOOD PRODUCTS	1.12%
Britannia Industries Ltd.	0.62%
Nestle India Ltd.	0.50%
GAS	0.89%
Gujarat Gas Ltd.	0.89%
AEROSPACE & DEFENSE	0.79%
Bharat Electronics Ltd.	0.79%
ELECTRICAL EQUIPMENT	0.76%
ABB India Ltd.	0.76%
DIVERSIFIED	0.73%
3M India Ltd.	0.73%

Portfolio

Industry/Company/Issuer	% to Net Assets
INDUSTRIAL MANUFACTURING	0.71%
Honeywell Automation India Ltd.	0.71%
POWER	0.71%
Tata Power Company Ltd.	0.71%
TEXTILES & APPARELS	0.62%
Page Industries Ltd.	0.62%
FINANCIAL TECHNOLOGY (FINTECH)	0.58%
PB FINTECH Ltd.	0.58%
NON - FERROUS METALS	0.51%
Hindalco Industries Ltd.	0.51%
IT - SERVICES	0.44%
L&T Technology Services Ltd.	0.44%
TREASURY BILLS	0.10%
Sovereign	0.10%
364 DAY T-BILL	0.10%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.64%
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	56.58%	84.43%
Mid Cap	36.49%	15.00%
Small Cap	3.18%	0.57%
Top 10 Holdings	34.06%	42.26%
No. of Stocks	72	251
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,72,864	₹ 4,30,351

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
22.72%	0.42	0.97	0.35 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2023: 6.50%.

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

Union

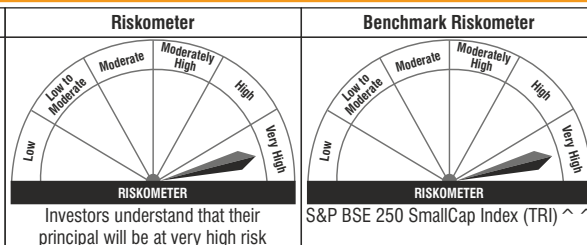
SMALL CAP FUND

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

Factsheet as on January 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



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

Sanjay Bambalkar[#]

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

[#]Sanjay Bambalkar has been appointed as a Co-Fund Manager in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2014

Assets Under Management

As on 31st Jan. 2023 : ₹ 711.05 crore

Average for Jan. 2023 : ₹ 710.24 crore

Benchmark Index

S&P BSE 250 SmallCap Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2023

Direct Plan : 1.35%

Regular Plan : 2.52%

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
Neogen Chemicals Ltd	IDFC Ltd
Safari Industries India Ltd	Redington India Ltd
Data Patterns India Ltd	Apollo Tyres Ltd
CE Info Systems Ltd	IIFL Finance Ltd
ZF Commercial Vehicle Control Systems India Ltd	Radico Khaitan Ltd

Portfolio

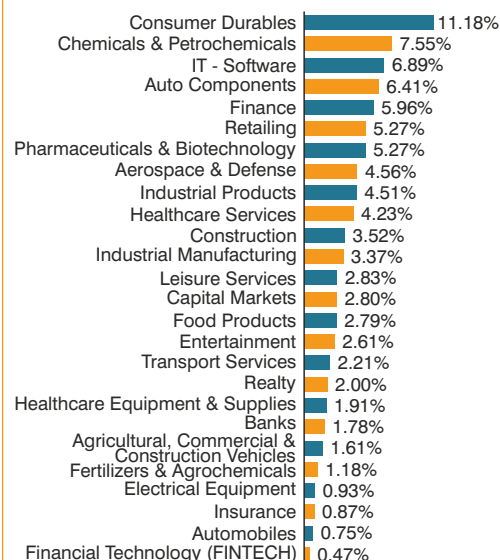
Industry/Company/Issuer	% to Net Assets
Equity Shares	93.48%
CONSUMER DURABLES	11.18%
✓ Safari Industries (India) Ltd.	2.62%
✓ Cera Sanitaryware Ltd.	2.57%
✓ Eureka Forbés Ltd.	2.50%
Ethos Ltd.	1.61%
Dixon Technologies (India) Ltd.	1.15%
Campus Activewear Ltd.	0.73%
CHEMICALS & PETROCHEMICALS	7.55%
✓ Neogen Chemicals Ltd.	2.91%
Aether Industries Ltd.	1.76%
Tatva Chintan Pharma Chem Ltd.	1.30%
Navin Fluorine Int. Ltd.	0.80%
Fine Organic Industries Ltd.	0.78%
IT - SOFTWARE	6.89%
✓ C.E. Info Systems Ltd.	2.46%
KPIT Technologies Ltd.	1.38%
Sonata Software Ltd.	1.13%
Happiest Minds Technologies Ltd.	1.07%
Persistent Systems Ltd.	0.85%
AUTO COMPONENTS	6.41%
✓ ZF Commercial Vehicle Control Systems I Ltd	2.29%
Motherson Sumi Wiring India Ltd.	1.51%
Schaeffler India Ltd.	1.49%
UNO Minda Ltd.	1.13%
FINANCE	5.96%
✓ Credit Access Grameen Ltd.	2.53%
360 One Wam Ltd.	1.50%
Aavas Financiers Ltd.	0.98%
Home First Finance Company India Ltd.	0.96%
RETAILING	5.27%
V-Mart Retail Ltd.	1.96%
Indiamart InterMesh Ltd.	1.34%
Go Fashion (India) Ltd.	1.27%
Electronics Mart India Ltd	0.71%
PHARMACEUTICALS & BIOTECHNOLOGY	5.27%
✓ JB Chemicals & Pharmaceuticals Ltd.	3.09%
Ami Organics Ltd.	2.18%
AEROSPACE & DEFENSE	4.56%
✓ Data Patterns (India) Ltd.	2.56%
MTAR technologies Ltd.	2.00%
INDUSTRIAL PRODUCTS	4.51%
Carborundum Universal Ltd.	1.67%
Polycab India Ltd.	1.26%
Grindwell Norton Ltd.	0.79%
Ratnamani Metals & Tubes Ltd.	0.79%
HEALTHCARE SERVICES	4.23%
✓ Krishna Institute of Medical Sciences Ltd	2.34%
Rainbow Children's Medicare Ltd	0.99%
Thyrocare Technologies Ltd.	0.91%
CONSTRUCTION	3.52%
KNR Constructions Ltd.	1.80%
PNC Infratech Ltd.	1.72%
INDUSTRIAL MANUFACTURING	3.37%
GMM Pfaudler Ltd.	1.94%
Praj Industries Ltd.	1.43%
LEISURE SERVICES	2.83%
Westlife Foodworld Ltd.	1.42%
Devyani International Ltd.	1.41%
CAPITAL MARKETS	2.80%
Multi Commodity Exchange of India Ltd.	1.94%
Kfin Technologies Ltd	0.87%
FOOD PRODUCTS	2.79%
Dodla Dairy Ltd.	1.18%
Bikaji Foods International Ltd	0.97%
Tasty Bite Eatables Ltd.	0.65%
ENTERTAINMENT	2.61%
SAREGAMA India Ltd.	1.81%
PVR LTD.	0.80%
TRANSPORT SERVICES	2.21%
Mahindra Logistics Ltd.	2.21%
REALTY	2.00%
The Phoenix Mills Ltd.	1.08%
Prestige Estates Projects Ltd.	0.92%
HEALTHCARE EQUIPMENT & SUPPLIES	1.91%
Tarsons Products Ltd.	1.91%
BANKS	1.78%
City Union Bank Ltd.	1.78%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.61%
Escorts Kubota Ltd.	1.61%
FERTILIZERS & AGROCHEMICALS	1.18%
Sumitomo Chemical India Ltd.	1.18%

Portfolio

Industry/Company/Issuer	% to Net Assets
ELECTRICAL EQUIPMENT	0.93%
Hitachi Energy India Ltd.	0.93%
INSURANCE	0.87%
Star Health & Allied Insurance Co Ltd.	0.87%
AUTOMOBILES	0.75%
TVS Motor Company Ltd.	0.75%
FINANCIAL TECHNOLOGY (FINTECH)	0.47%
PB FINTECH Ltd.	0.47%
TREASURY BILLS	0.14%
Sovereign	0.14%
364 DAY T-BILL	0.14%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	6.38%
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	21.71%	4.43%
Small Cap	71.77%	95.57%
Top 10 Holdings	25.86%	12.22%
No. of Stocks	63	250
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 11,482	₹ 10,151

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{\$\$\$}
24.84%	0.68	0.79	1.08 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2023: 6.50%.

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

Union

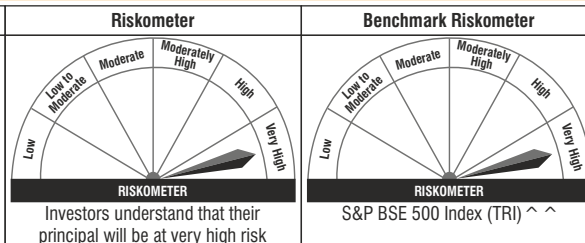
LONG TERM EQUITY FUND

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.)

Factsheet as on January 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 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Hardick Bora*

Over 14 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

*Hardick Bora has been appointed as a Co-Fund Manager in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

23 December 2011

Assets Under Management

As on 31th Jan. 2023 : ₹ 567.81 crore

Average for Jan. 2023 : ₹ 574.73 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2023

Direct Plan : 1.62%

Other than Direct 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: Nil

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

Top 5 Overweight	Top 5 Underweight
State Bank of India	ITC Ltd
ICICI Bank Ltd	Housing Development Finance Corp Ltd.
HDFC Bank Ltd	Reliance Industries Ltd.
LTIMindtree Ltd	Asian Paints Ltd
UltraTech Cement Ltd	HCL Technologies Ltd

Portfolio

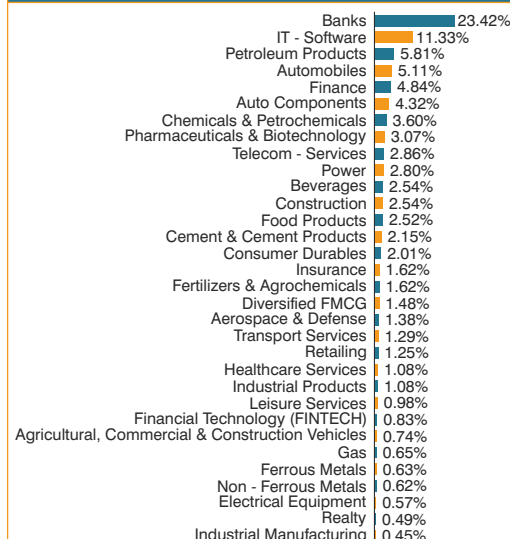
Industry/Company/Issuer	% to Net Assets
Equity Shares	95.66%
BANKS	23.42%
✓ HDFC Bank Ltd.	7.67%
✓ ICICI Bank Ltd.	6.89%
✓ State Bank of India	3.89%
✓ Axis Bank Ltd.	3.27%
Kotak Mahindra Bank Ltd.	1.70%
IT - SOFTWARE	11.33%
✓ Infosys Ltd.	6.24%
✓ Tata Consultancy Services Ltd.	2.54%
LTIMindtree Ltd.	1.64%
Persistent Systems Ltd.	0.91%
PETROLEUM PRODUCTS	5.81%
✓ Reliance Industries Ltd.	5.41%
Bharat Petroleum Corporation Ltd.	0.40%
AUTOMOBILES	5.11%
Mahindra & Mahindra Ltd.	1.90%
Maruti Suzuki India Ltd.	1.26%
Tata Motors Ltd.	1.01%
Eicher Motors Ltd.	0.91%
FINANCE	4.84%
Bajaj Finance Ltd.	1.96%
Housing Development Finance Corp Ltd.	1.52%
Muthoot Finance Ltd.	0.78%
Credit Access Grameen Ltd.	0.57%
AUTO COMPONENTS	4.32%
Tube Investments of India Ltd.	1.53%
Schaeffler India Ltd.	1.11%
UNO Minda Ltd.	0.86%
ZF Commercial Vehicle Control Systems I Ltd	0.81%
CHEMICALS & PETROCHEMICALS	3.60%
Pidilite Industries Ltd.	1.26%
Navin Fluorine Int. Ltd.	0.97%
Neogen Chemicals Ltd.	0.74%
Tatva Chintan Pharma Chem Ltd.	0.63%
PHARMACEUTICALS & BIOTECHNOLOGY	3.07%
Cipla Ltd.	1.28%
JB Chemicals & Pharmaceuticals Ltd.	1.06%
Sun Pharmaceutical Industries Ltd.	0.74%
TELECOM - SERVICES	2.86%
✓ Bharti Airtel Ltd.	2.86%
POWER	2.80%
NTPC Ltd.	2.10%
Tata Power Company Ltd.	0.70%
BEVERAGES	2.54%
Varun Beverages Ltd.	1.33%
United Spirits Ltd.	1.21%
CONSTRUCTION	2.54%
✓ Larsen & Toubro Ltd.	2.54%
FOOD PRODUCTS	2.52%
Britannia Industries Ltd.	1.48%
Nestle India Ltd.	1.03%
CEMENT & CEMENT PRODUCTS	2.15%
✓ Ultratech Cement Ltd.	2.15%
CONSUMER DURABLES	2.01%
Cera Sanitaryware Ltd.	0.82%
Eureka Forbes Ltd.	0.73%
Dixon Technologies (India) Ltd.	0.47%
INSURANCE	1.62%
SBI Life Insurance Company Ltd.	0.95%
Star Health & Allied Insurance Co Ltd.	0.67%
FERTILIZERS & AGROCHEMICALS	1.62%
Sumitomo Chemical India Ltd.	1.06%
PI Industries Ltd.	0.55%
DIVERSIFIED FMCG	1.48%
Hindustan Unilever Ltd.	1.48%
AEROSPACE & DEFENSE	1.38%
Bharat Electronics Ltd.	1.38%
TRANSPORT SERVICES	1.29%
Interglobe Aviation Ltd.	0.86%
Mahindra Logistics Ltd.	0.42%
RETAILING	1.25%
Avenue Supermarts Ltd.	0.77%
FSN E-Commerce Ventures Ltd.	0.48%
HEALTHCARE SERVICES	1.08%
Max Healthcare Institute Ltd.	1.08%
INDUSTRIAL PRODUCTS	1.08%
Polycab India Ltd.	1.08%
LEISURE SERVICES	0.98%
Devyani International Ltd.	0.98%
FINANCIAL TECHNOLOGY (FINTECH)	0.83%
PB FINTECH Ltd.	0.83%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.74%
Escorts Kubota Ltd.	0.74%
GAS	0.65%
Gujarat Gas Ltd.	0.65%
FERROUS METALS	0.63%
Tata Steel Ltd.	0.63%

Portfolio

Industry/Company/Issuer	% to Net Assets
NON - FERROUS METALS	0.62%
Hindalco Industries Ltd.	0.62%
ELECTRICAL EQUIPMENT	0.57%
ABB India Ltd.	0.57%
REALTY	0.49%
The Phoenix Mills Ltd.	0.49%
INDUSTRIAL MANUFACTURING	0.45%
Praj Industries Ltd.	0.45%
TREASURY BILLS	0.09%
Sovereign	0.09%
364 DAY T-BILL	0.09%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.25%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Long Term Equity Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	75.22%	78.31%
Mid Cap	15.03%	14.23%
Small Cap	5.42%	7.46%
Top 10 Holdings	43.45%	39.19%
No. of Stocks	63	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,84,802	₹ 3,99,884

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
21.61%	0.50	0.93	0.39 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2023: 6.50%.

^{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

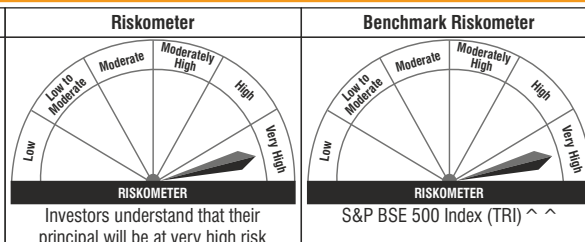
VALUE DISCOVERY FUND

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

Factsheet as on January 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 Bambalkar

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since June 7, 2021.

Hardick Bora[#]

Over 14 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

[#]Hardick Bora has been appointed as a Co-Fund Manager in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

5 December 2018

Assets Under Management

As on 31st Jan. 2023 : ₹ 146.83 crore

Average for Jan. 2023 : ₹ 147.89 crore

Benchmark Index

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2023

Direct Plan : 1.59%

Regular Plan : 2.63%

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
NTPC Ltd	Reliance Industries Ltd.
Mahindra & Mahindra Ltd	Housing Development Finance Corp Ltd.
Escorts Kubota Ltd	Kotak Mahindra Bank Ltd
InterGlobe Aviation Ltd	Tata Consultancy Services Ltd
State Bank of India	Bajaj Finance Ltd.

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	95.91%
BANKS	21.03%
✓ HDFC Bank Ltd.	7.00%
✓ ICICI Bank Ltd.	5.59%
✓ State Bank of India	4.47%
Axis Bank Ltd.	2.75%
City Union Bank Ltd.	1.22%
AUTOMOBILES	7.57%
✓ Mahindra & Mahindra Ltd.	4.41%
Maruti Suzuki India Ltd.	1.90%
Tata Motors Ltd.	1.26%
IT - SOFTWARE	5.87%
✓ Infosys Ltd.	4.79%
Tata Consultancy Services Ltd.	1.08%
INSURANCE	5.84%
Life Insurance Corporation Of India	2.10%
SBI Life Insurance Company Ltd.	1.92%
Max Financial Services Ltd.	1.82%
PHARMACEUTICALS & BIOTECHNOLOGY	5.83%
JB Chemicals & Pharmaceuticals Ltd.	2.34%
Cipla Ltd.	1.66%
Alkem Labs Ltd.	0.98%
Torrent Pharmaceuticals Ltd.	0.85%
FINANCE	4.91%
Muthoot Finance Ltd.	1.81%
Housing Development Finance Corp Ltd.	1.54%
SBI Cards & Payment Services Ltd.	0.96%
Credit Access Grameen Ltd.	0.61%
DIVERSIFIED FMCG	4.75%
✓ ITC Ltd.	2.94%
Hindustan Unilever Ltd.	1.81%
TELECOM - SERVICES	4.22%
✓ Bharti Airtel Ltd.	4.22%
POWER	4.20%
✓ NTPC Ltd.	4.20%
PETROLEUM PRODUCTS	4.16%
✓ Reliance Industries Ltd.	3.09%
Bharat Petroleum Corporation Ltd.	1.07%
TRANSPORT SERVICES	3.94%
Interglobe Aviation Ltd.	2.87%
Container Corporation of India Ltd.	1.07%
CONSTRUCTION	3.26%
Larsen & Toubro Ltd.	2.31%
KNR Constructions Ltd.	0.95%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	3.05%
✓ Escorts Kubota Ltd.	3.05%
FERTILIZERS & AGROCHEMICALS	2.69%
Coromandel International Ltd.	2.69%
CONSUMER DURABLES	2.29%
Eureka Forbes Ltd.	2.29%
CEMENT & CEMENT PRODUCTS	2.15%
Ultratech Cement Ltd.	2.15%
REALTY	1.86%
The Phoenix Mills Ltd.	1.86%
AEROSPACE & DEFENSE	1.33%
Bharat Electronics Ltd.	1.33%
OTHER CONSUMER SERVICES	1.27%
NIIT Ltd.	1.27%
GAS	1.27%
Gujarat Gas Ltd.	1.27%
FERROUS METALS	1.27%
Tata Steel Ltd.	1.27%
FOOD PRODUCTS	1.12%
Britannia Industries Ltd.	1.12%
CAPITAL MARKETS	1.02%
Multi Commodity Exchange of India Ltd.	1.02%
NON - FERROUS METALS	1.00%
Hindalco Industries Ltd.	1.00%

Portfolio

Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.10%
Sovereign	0.10%
364 DAY T-BILL	0.10%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.99%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification

Banks	21.03%
Automobiles	7.57%
IT - Software	5.87%
Insurance	5.84%
Pharmaceuticals & Biotechnology	5.83%
Finance	4.91%
Diversified FMCG	4.75%
Telecom - Services	4.22%
Power	4.20%
Petroleum Products	4.16%
Transport Services	3.94%
Construction	3.26%
Agricultural, Commercial & Construction Vehicles	3.05%
Fertilizers & Agrochemicals	2.69%
Consumer Durables	2.29%
Cement & Cement Products	2.15%
Realty	1.86%
Aerospace & Defense	1.33%
Other Consumer Services	1.27%
Gas	1.27%
Ferrous Metals	1.27%
Food Products	1.12%
Capital Markets	1.02%
Non - Ferrous Metals	1.00%

Market Cap as % of net assets

Market Cap Category	Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	71.66%	78.31%
Mid Cap	14.55%	14.23%
Small Cap	9.70%	7.46%
Top 10 Holdings	43.77%	39.19%
No. of Stocks	43	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,27,686	₹ 3,99,884

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
22.70%	0.49	0.97	0.51 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2023: 6.50%.

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

Union

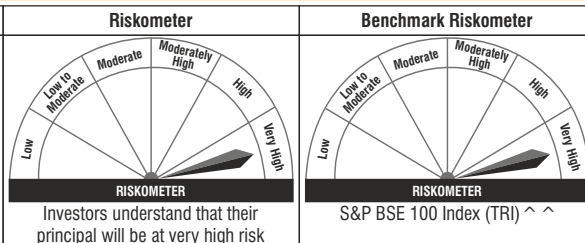
LARGECAP FUND

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

Factsheet as on January 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 14 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bambalkar

Over 15 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.

*Hardick Bora & Vinod Malviya have been appointed as a Co-Fund Managers in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

11 May 2017

Assets Under Management

As on 31st Jan. 2023 : ₹ 232.93 crore

Average for Jan. 2023 : ₹ 236.73 crore

Benchmark Index ^ ^

S&P BSE 100 Index (TRI)

^ ^ (For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2023

Direct Plan : 1.80%

Regular Plan : 2.62%

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
LTIMindtree Ltd	Housing Development Finance Corp Ltd.
ICICI Bank Ltd	ITC Ltd
HDFC Bank Ltd	Asian Paints Ltd
Larsen & Toubro Ltd	HCL Technologies Ltd
Avenue Supermarts Ltd	Bajaj Finserv Ltd

Portfolio

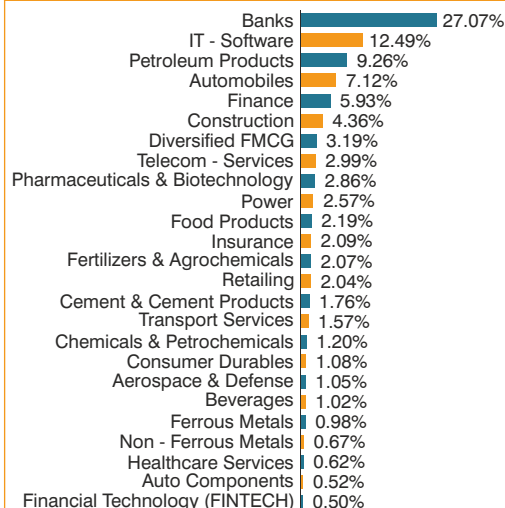
Industry/Company/Issuer	% to Net Assets
Equity Shares	97.18%
BANKS	27.07%
✓ HDFC Bank Ltd.	9.50%
✓ ICICI Bank Ltd.	8.18%
✓ State Bank of India	3.60%
✓ Axis Bank Ltd.	3.54%
Kotak Mahindra Bank Ltd.	2.25%
IT - SOFTWARE	12.49%
✓ Infosys Ltd.	6.47%
✓ Tata Consultancy Services Ltd.	3.45%
LTIMindtree Ltd.	2.57%
PETROLEUM PRODUCTS	9.26%
✓ Reliance Industries Ltd.	8.33%
Bharat Petroleum Corporation Ltd.	0.93%
AUTOMOBILES	7.12%
Mahindra & Mahindra Ltd.	2.78%
Maruti Suzuki India Ltd.	2.14%
Tata Motors Ltd.	1.14%
Eicher Motors Ltd.	1.06%
FINANCE	5.93%
✓ Housing Development Finance Corp Ltd.	2.88%
Bajaj Finance Ltd.	1.90%
Muthoot Finance Ltd.	0.56%
Cholamandalam Investment & Fin Co Ltd.	0.36%
SBI Cards & Payment Services Ltd.	0.23%
CONSTRUCTION	4.36%
✓ Larsen & Toubro Ltd.	4.36%
DIVERSIFIED FMCG	3.19%
Hindustan Unilever Ltd.	2.11%
ITC Ltd.	1.08%
TELECOM - SERVICES	2.99%
✓ Bharti Airtel Ltd.	2.99%
PHARMACEUTICALS & BIOTECHNOLOGY	2.86%
Sun Pharmaceutical Industries Ltd.	1.40%
Cipla Ltd.	0.89%
Torrent Pharmaceuticals Ltd.	0.57%
POWER	2.57%
NTPC Ltd.	2.11%
Power Grid Corporation of India Ltd.	0.45%
FOOD PRODUCTS	2.19%
Nestle India Ltd.	1.22%
Britannia Industries Ltd.	0.96%
INSURANCE	2.09%
SBI Life Insurance Company Ltd.	1.39%
ICICI Lombard General Insurance Co. Ltd.	0.70%
FERTILIZERS & AGROCHEMICALS	2.07%
Sumitomo Chemical India Ltd.	1.04%
PI Industries Ltd.	1.03%
RETAILING	2.04%
Avenue Supermarts Ltd.	2.04%
CEMENT & CEMENT PRODUCTS	1.76%
Ultratech Cement Ltd.	1.76%
TRANSPORT SERVICES	1.57%
Interglobe Aviation Ltd.	1.57%
CHEMICALS & PETROCHEMICALS	1.20%
Pidilite Industries Ltd.	1.20%
CONSUMER DURABLES	1.08%
Titan Company Ltd.	1.08%
AEROSPACE & DEFENSE	1.05%
Bharat Electronics Ltd.	1.05%
BEVERAGES	1.02%
United Spirits Ltd.	1.02%
FERROUS METALS	0.98%
Tata Steel Ltd.	0.98%
NON - FERROUS METALS	0.67%
Hindalco Industries Ltd.	0.67%
HEALTHCARE SERVICES	0.62%
Max Healthcare Institute Ltd.	0.62%

Portfolio

Industry/Company/Issuer	% to Net Assets
AUTO COMPONENTS	0.52%
Schaeffler India Ltd.	0.52%
FINANCIAL TECHNOLOGY (FINTECH)	0.50%
PB FINTECH Ltd.	0.50%
TREASURY BILLS	0.11%
Sovereign	0.11%
364 DAY T-BILL	0.11%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	2.72%
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	93.95%	95.99%
Mid Cap	3.23%	4.01%
Top 10 Holdings	53.29%	50.10%
No. of Stocks	46	101
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,98,041	₹ 5,00,204

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
22.57%	0.30	0.96	0.47 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on January 31, 2023: 6.50%.

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

Union

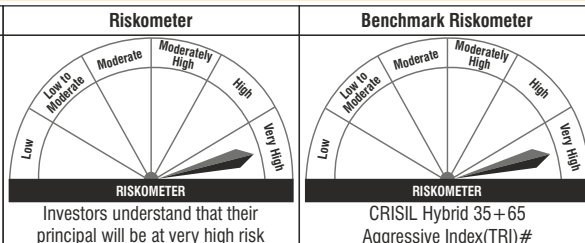
HYBRID EQUITY FUND

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

Factsheet as on January 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 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 14 years of experience in the financial services sector. Managing this Scheme since inception.

Parijat Agrawal

Over 26 years of experience in Fund Management. Managing this scheme since inception.

[#]Sanjay Bambalkar has been appointed as a Co-Fund Manager in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

18 December 2020

Assets Under Management

As on 31st Jan. 2023 : ₹ 531.19 crore

Average for Jan. 2023 : ₹ 540.65 crore

Benchmark Index[#]

CRISIL Hybrid 35+65 Aggressive Index (TRI)

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

Expense Ratio as on Jan. 31, 2023

Direct Plan : 1.49%

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.

Portfolio

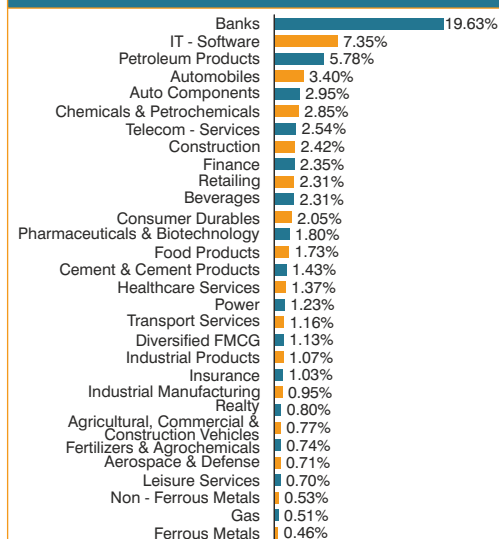
Industry/Company/Issuer	% to Net Assets
BANKS	19.63%
✓ HDFC Bank Ltd.	7.04%
✓ ICICI Bank Ltd.	6.29%
✓ State Bank of India	2.37%
✓ Axis Bank Ltd.	2.07%
✓ Kotak Mahindra Bank Ltd.	1.86%
IT - SOFTWARE	7.35%
✓ Infosys Ltd.	3.90%
Tata Consultancy Services Ltd.	1.74%
LTIMindtree Ltd.	0.88%
Persistent Systems Ltd.	0.42%
Coforge Ltd.	0.41%
PETROLEUM PRODUCTS	5.78%
✓ Reliance Industries Ltd.	5.14%
Bharat Petroleum Corporation Ltd.	0.64%
AUTOMOBILES	3.40%
✓ Mahindra & Mahindra Ltd.	2.12%
Maruti Suzuki India Ltd.	1.28%
AUTO COMPONENTS	2.95%
Tube Investments of India Ltd.	1.14%
Schaeffler India Ltd.	0.73%
ZF Commercial Vehicle Control Systems I Ltd	0.72%
Motherson Sumi Wiring India Ltd.	0.35%
CHEMICALS & PETROCHEMICALS	2.85%
Tatva Chintan Pharma Chem Ltd.	0.86%
Neogen Chemicals Ltd.	0.76%
Pidilite Industries Ltd.	0.66%
Navin Fluorine Int. Ltd.	0.57%
TELECOM - SERVICES	2.54%
✓ Bharti Airtel Ltd.	2.54%
CONSTRUCTION	2.42%
✓ Larsen & Toubro Ltd.	1.77%
PNC Infratech Ltd.	0.46%
KNR Constructions Ltd.	0.19%
FINANCE	2.35%
Bajaj Finance Ltd.	1.52%
Muthoot Finance Ltd.	0.82%
RETAILING	2.31%
Avenue Supermarts Ltd.	0.93%
Indiamart Intermesh Ltd.	0.80%
Vedant Fashions Ltd.	0.57%
BEVERAGES	2.31%
Varun Beverages Ltd.	1.40%
United Spirits Ltd.	0.91%
CONSUMER DURABLES	2.05%
Titan Company Ltd.	0.92%
Eureka Forbes Ltd.	0.73%
Dixon Technologies (India) Ltd.	0.40%
PHARMACEUTICALS & BIOTECHNOLOGY	1.80%
JB Chemicals & Pharmaceuticals Ltd.	0.81%
Divis Laboratories Ltd.	0.41%
Torrent Pharmaceuticals Ltd.	0.31%
Cipla Ltd.	0.28%
FOOD PRODUCTS	1.73%
Britannia Industries Ltd.	1.73%
CEMENT & CEMENT PRODUCTS	1.43%
Ultratech Cement Ltd.	1.43%
HEALTHCARE SERVICES	1.37%
Max Healthcare Institute Ltd.	1.37%
POWER	1.23%
NTPC Ltd.	1.23%
TRANSPORT SERVICES	1.16%
Interglobe Aviation Ltd.	1.16%
DIVERSIFIED FMCG	1.13%
Hindustan Unilever Ltd.	1.13%
INDUSTRIAL PRODUCTS	1.07%
Polycab India Ltd.	1.07%
INSURANCE	1.03%
SBI Life Insurance Company Ltd.	0.70%
Star Health & Allied Insurance Co Ltd.	0.33%
INDUSTRIAL MANUFACTURING	0.95%
Honeywell Automation India Ltd.	0.95%
REALTY	0.80%
The Phoenix Mills Ltd.	0.80%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.77%
Escorts Kubota Ltd.	0.77%
FERTILIZERS & AGROCHEMICALS	0.74%
Sumitomo Chemical India Ltd.	0.74%
AEROSPACE & DEFENSE	0.71%
Bharat Electronics Ltd.	0.71%
LEISURE SERVICES	0.70%
Devyani International Ltd.	0.70%
NON - FERROUS METALS	0.53%
Hindalco Industries Ltd.	0.53%
GAS	0.51%
Gujarat Gas Ltd.	0.51%
FERROUS METALS	0.46%
Tata Steel Ltd.	0.46%
Equity & Equity Related	74.08%
NON CONVERTIBLE DEBENTURES	15.69%
AAA	15.69%
National Bank for Agri & Rural Develop	9.23%
SIDBI	6.46%

Portfolio

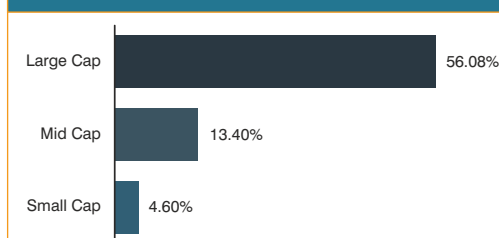
Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.15%
Sovereign	0.15%
364 DAY T-BILL	0.15%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	10.08%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

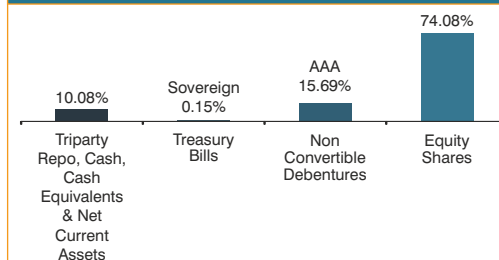
Industry Classification



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
1.16 Years	1.01 Years	1.09 Years	7.20%

Union

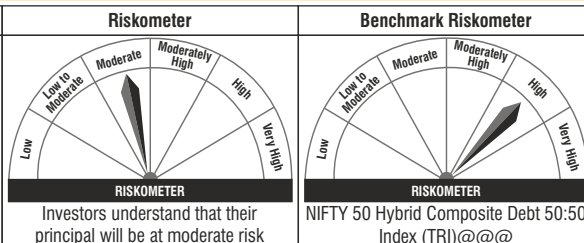
BALANCED ADVANTAGE FUND

(An Open-ended Dynamic Asset Allocation Fund)

Factsheet as on January 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 14 years of experience in the financial services sector. Managing this Scheme since June 28, 2018.

Sanjay Bambalkar*

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Parijat Agrawal

Over 26 years of experience in Fund Management. Managing this scheme since inception.

*Sanjay Bambalkar has been appointed as a Co-Fund Manager in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

29 December 2017

Assets Under Management

As on 31st Jan. 2023 : ₹ 1,705.38 crore

Average for Jan. 2023 : ₹ 1,724.74 crore

Benchmark Index***

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

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

Expense Ratio as on Jan. 31, 2023

Direct Plan : 0.94%

Regular Plan : 2.06%

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	14.87%	-6.07%	8.80%
✓ HDFC Bank Ltd.	4.25%	-1.15%	3.10%
✓ ICICI Bank Ltd.	4.05%	-1.39%	2.66%
✓ Axis Bank Ltd.	2.19%	-1.05%	1.15%
Kotak Mahindra Bank Ltd.	1.81%	-1.09%	0.73%
✓ State Bank of India	1.18%	0.00%	1.18%
IndusInd Bank Ltd.	0.91%	-0.92%	-0.01%
Bank of Baroda	0.29%	-0.29%	0.00%
Bandhan Bank Ltd.	0.19%	-0.19%	0.00%
IT - SOFTWARE	8.63%	-4.57%	4.06%
✓ Infosys Ltd.	3.11%	-0.98%	2.13%
✓ Tata Consultancy Services Ltd.	2.46%	-1.17%	1.28%
HCL Technologies Ltd.	1.23%	-1.23%	-0.01%
LTIMindtree Ltd.	0.94%	-0.28%	0.66%
Tech Mahindra Ltd.	0.90%	-0.91%	-0.01%
PETROLEUM PRODUCTS	4.59%	-1.57%	3.02%
✓ Reliance Industries Ltd.	3.90%	-1.19%	2.71%
Bharat Petroleum Corporation Ltd.	0.68%	-0.38%	0.30%
AUTOMOBILES	4.42%	-2.11%	2.31%
Maruti Suzuki India Ltd.	1.73%	-1.03%	0.69%
Mahindra & Mahindra Ltd.	1.37%	-0.47%	0.91%
Tata Motors Ltd.	0.67%	-0.30%	0.37%
Eicher Motors Ltd.	0.65%	-0.31%	0.35%
FINANCE	3.86%	-1.94%	1.92%
✓ Housing Development Finance Corp Ltd.	2.27%	-1.34%	0.93%
Bajaj Finance Ltd.	1.21%	-0.60%	0.61%
Muthoot Finance Ltd.	0.18%	0.00%	0.18%
Cholamandalam Investment & Fin Co Ltd.	0.12%	0.00%	0.12%
SBI Cards & Payment Services Ltd.	0.08%	0.00%	0.08%
DIVERSIFIED FMCG	3.57%	-2.52%	1.05%
Hindustan Unilever Ltd.	1.82%	-1.14%	0.68%
ITC Ltd.	1.75%	-1.38%	0.37%
INSURANCE	2.79%	-2.11%	0.68%
SBI Life Insurance Company Ltd.	1.30%	-0.84%	0.46%
ICICI Prudential Life Insurance Company Ltd	0.82%	-0.83%	-0.01%
HDFC Life Insurance Co. Ltd	0.44%	-0.44%	0.00%
ICICI Lombard General Insurance Co. Ltd.	0.23%	0.00%	0.23%
PHARMACEUTICALS & BIOTECHNOLOGY	2.49%	-1.45%	1.04%
Sun Pharmaceutical Industries Ltd.	1.60%	-1.15%	0.46%
Aurobindo Pharma Ltd.	0.30%	-0.30%	0.00%
Cipla Ltd.	0.29%	0.00%	0.29%
Torrent Pharmaceuticals Ltd.	0.19%	0.00%	0.19%
Divis Laboratories Ltd.	0.11%	0.00%	0.11%
POWER	2.26%	-1.42%	0.84%
NTPC Ltd.	1.64%	-0.94%	0.70%
Tata Power Company Ltd.	0.48%	-0.48%	0.00%
Power Grid Corporation of India Ltd.	0.15%	0.00%	0.15%
CONSUMER DURABLES	2.12%	-1.84%	0.28%
Titan Company Ltd.	1.22%	-0.93%	0.29%
Asian Paints Ltd.	0.65%	-0.65%	-0.01%
Havells India Ltd.	0.25%	-0.25%	0.00%
TELECOM - SERVICES	2.08%	-1.11%	0.97%
✓ Bharti Airtel Ltd.	2.08%	-1.11%	0.97%
CONSTRUCTION	2.05%	-0.63%	1.42%
✓ Larsen & Toubro Ltd.	2.05%	-0.63%	1.42%
FERROUS METALS	1.81%	-1.50%	0.31%
Tata Steel Ltd.	1.34%	-1.03%	0.31%
JSW Steel Ltd.	0.47%	-0.47%	0.00%
CEMENT & CEMENT PRODUCTS	1.70%	-1.13%	0.57%
Ultratech Cement Ltd.	1.12%	-0.55%	0.57%
Grasim Industries Ltd.	0.58%	-0.59%	0.00%
FERTILIZERS & AGROCHEMICALS	1.63%	-0.85%	0.77%
UPL Ltd.	0.85%	-0.85%	-0.01%
PI Industries Ltd.	0.44%	0.00%	0.44%
Sumitomo Chemical India Ltd.	0.34%	0.00%	0.34%
FOOD PRODUCTS	1.44%	-0.73%	0.71%
Britannia Industries Ltd.	1.04%	-0.73%	0.31%
Nestle India Ltd.	0.40%	0.00%	0.40%
TRANSPORT SERVICES	1.18%	-0.67%	0.51%
Interglobe Aviation Ltd.	1.09%	-0.58%	0.51%
Container Corporation of India Ltd.	0.09%	-0.09%	0.00%
NON - FERROUS METALS	1.09%	-0.88%	0.21%
Hindalco Industries Ltd.	1.09%	-0.88%	0.21%
BEVERAGES	0.91%	-0.59%	0.33%
United Spirits Ltd.	0.91%	-0.59%	0.33%
CHEMICALS & PETROCHEMICALS	0.67%	-0.28%	0.39%
Pidilite Industries Ltd.	0.40%	0.00%	0.40%
Tata Chemicals Ltd.	0.27%	-0.28%	0.00%
RETAILING	0.67%	0.00%	0.67%
Avenue Supermarts Ltd.	0.67%	0.00%	0.67%
AGRICULTURAL FOOD & OTHER PRODUCTS	0.58%	-0.59%	-0.01%
Tata Consumer Products Ltd.	0.58%	-0.59%	-0.01%
PERSONAL PRODUCTS	0.40%	-0.40%	0.00%
Dabur India Ltd.	0.40%	-0.40%	0.00%
ENTERTAINMENT	0.36%	-0.36%	0.00%
Zee Entertainment Enterprises Ltd.	0.36%	-0.36%	0.00%
AEROSPACE & DEFENSE	0.34%	0.00%	0.34%
Bharat Electronics Ltd.	0.34%	0.00%	0.34%
HEALTHCARE SERVICES	0.20%	0.00%	0.20%
Max Healthcare Institute Ltd.	0.20%	0.00%	0.20%
Equity & Equity Related	66.73%	-35.33%	31.40%

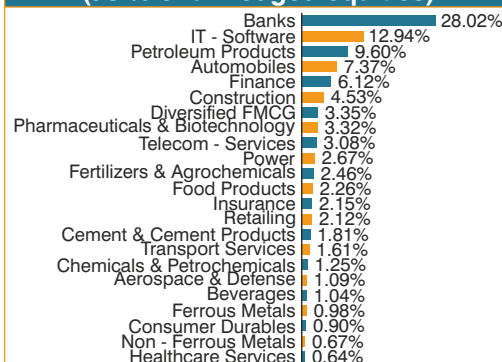
Portfolio

Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
Non Convertible Debentures			11.19%
AAA			11.19%
National Bank for Agri & Rural Develop			4.63%
SIDBI			2.04%
State Bank of India (Tier II Bond under Basel III)			1.40%
NTPC Ltd.			1.39%
REC Ltd.			1.17%
Export-Import Bank of India			0.56%
MUTUAL FUND UNITS			3.36%
AAA mfs			3.36%
Union Liquid Fund			3.36%
TREASURY BILLS			8.81%
Sovereign			8.81%
364 DAY T-BILL			8.81%
CERTIFICATE OF DEPOSITS			3.92%
A1+			3.92%
SIDBI			2.53%
ICICI Bank Ltd.			1.40%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			5.98%
Grand Total			100.00%

✓ Indicates Top 10 Holdings

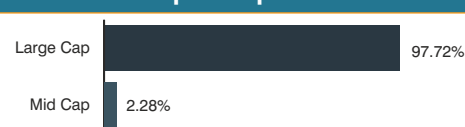
Where value is 0.00, it indicates % is less than 0.01.

Industry Classification (as % of unhedged equities)

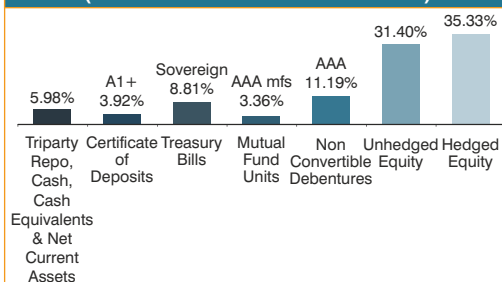


The Net Equity Exposure below 0.00% has not been considered in the above chart.

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
1.33 Years	1.11 Years	1.19 Year	6.99%

Union

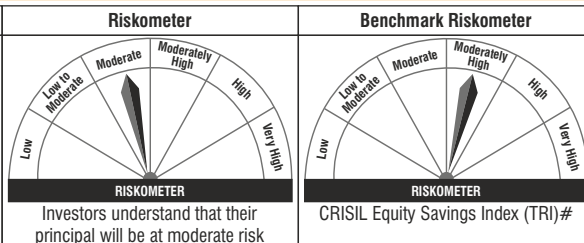
EQUITY SAVINGS FUND

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

Factsheet as on January 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 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since January 25, 2023.

Hardick Bora

Over 14 years of experience in the financial services sector. Managing this scheme since inception.

Parijat Agrawal

Over 26 years of experience in Fund Management. Managing this scheme since inception.

*Sanjay Bambalkar has been appointed as a Co-Fund Manager in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

9 August 2018

Assets Under Management

As on 31st Jan. 2023 : ₹ 136.19 crore

Average for Jan. 2023 : ₹ 138.29 crore

Benchmark Index*

CRISIL Equity Savings Index (TRI)

*(For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2023

Direct Plan : 1.47%

Regular Plan : 1.94%

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

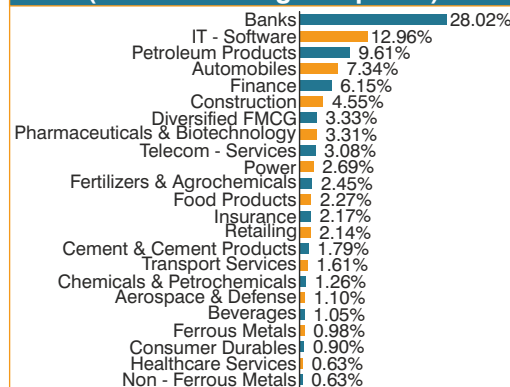
Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
BANKS	15.39%	-6.83%	8.56%
✓ HDFC Bank Ltd.	5.10%	-2.09%	3.01%
✓ ICICI Bank Ltd.	4.23%	-1.64%	2.59%
Kotak Mahindra Bank Ltd.	2.40%	-1.69%	0.71%
✓ Axis Bank Ltd.	1.74%	-0.62%	1.12%
✓ State Bank of India	1.14%	0.00%	1.14%
IndusInd Bank Ltd.	0.43%	-0.43%	0.00%
Bank of Baroda	0.36%	-0.36%	0.00%
IT - SOFTWARE	7.09%	-3.13%	3.96%
✓ Infosys Ltd.	2.43%	-0.36%	2.07%
✓ Tata Consultancy Services Ltd.	2.34%	-1.09%	1.25%
HCL Technologies Ltd.	0.87%	-0.87%	-0.01%
Tech Mahindra Ltd.	0.80%	-0.81%	-0.01%
LTIMindtree Ltd.	0.65%	0.00%	0.65%
AUTOMOBILES	5.13%	-2.89%	2.24%
Mahindra & Mahindra Ltd.	2.65%	-1.79%	0.87%
Maruti Suzuki India Ltd.	1.40%	-0.72%	0.68%
Eicher Motors Ltd.	0.72%	-0.38%	0.34%
Tata Motors Ltd.	0.36%	0.00%	0.36%
PETROLEUM PRODUCTS	4.57%	-1.63%	2.94%
✓ Reliance Industries Ltd.	3.52%	-0.87%	2.64%
Hindustan Petroleum Corporation Ltd.	0.75%	-0.76%	-0.01%
Bharat Petroleum Corporation Ltd.	0.30%	0.00%	0.30%
PHARMACEUTICALS & BIOTECHNOLOGY	4.47%	-3.46%	1.01%
Sun Pharmaceutical Industries Ltd.	2.79%	-2.34%	0.44%
Cipla Ltd.	1.06%	-0.78%	0.28%
Glenmark Pharmaceuticals Ltd.	0.33%	-0.33%	0.00%
Torrent Pharmaceuticals Ltd.	0.18%	0.00%	0.18%
Divis Laboratories Ltd.	0.11%	0.00%	0.11%
FINANCE	3.23%	-1.35%	1.88%
✓ Housing Development Finance Corp Ltd.	1.61%	-0.70%	0.91%
Bajaj Finance Ltd.	1.25%	-0.65%	0.60%
Muthoot Finance Ltd.	0.17%	0.00%	0.17%
Cholamandalam Investment & Fin Co Ltd.	0.12%	0.00%	0.12%
SBI Cards & Payment Services Ltd.	0.08%	0.00%	0.08%
CONSUMER DURABLES	2.50%	-2.22%	0.27%
Titan Company Ltd.	1.08%	-0.79%	0.28%
Havells India Ltd.	0.95%	-0.96%	-0.01%
Asian Paints Ltd.	0.36%	-0.36%	0.00%
Volta Ltd.	0.11%	-0.11%	0.00%
TELECOM - SERVICES	2.40%	-1.46%	0.94%
✓ Bharti Airtel Ltd.	2.40%	-1.46%	0.94%
NON - FERROUS METALS	2.38%	-2.18%	0.19%
Hindalco Industries Ltd.	2.38%	-2.18%	0.19%
DIVERSIFIED FMCG	2.23%	-1.21%	1.02%
Hindustan Unilever Ltd.	1.47%	-0.80%	0.67%
ITC Ltd.	0.76%	-0.41%	0.35%
POWER	2.15%	-1.32%	0.82%
NTPC Ltd.	1.26%	-0.58%	0.68%
Tata Power Company Ltd.	0.74%	-0.75%	-0.01%
Power Grid Corporation of India Ltd.	0.15%	0.00%	0.15%
INSURANCE	2.06%	-1.40%	0.66%
SBI Life Insurance Company Ltd.	1.19%	-0.75%	0.45%
ICICI Prudential Life Insurance Company Ltd	0.65%	-0.65%	-0.01%
ICICI Lombard General Insurance Co. Ltd.	0.22%	0.00%	0.22%
CEMENT & CEMENT PRODUCTS	2.03%	-1.48%	0.55%
Grasim Industries Ltd.	1.05%	-1.06%	-0.01%
Ultratech Cement Ltd.	0.97%	-0.42%	0.56%
FERROUS METALS	1.81%	-1.51%	0.30%
Jindal Steel & Power Ltd.	1.50%	-1.51%	-0.01%
Tata Steel Ltd.	0.31%	0.00%	0.31%
CONSTRUCTION	1.77%	-0.38%	1.39%
✓ Larsen & Toubro Ltd.	1.77%	-0.38%	1.39%
FOOD PRODUCTS	1.46%	-0.77%	0.69%
Britannia Industries Ltd.	1.07%	-0.77%	0.30%
Nestle India Ltd.	0.39%	0.00%	0.39%
FERTILIZERS & AGROCHEMICALS	1.40%	-0.65%	0.75%
UPL Ltd.	0.65%	-0.65%	0.00%
PI Industries Ltd.	0.42%	0.00%	0.42%
Sumitomo Chemical India Ltd.	0.33%	0.00%	0.33%
CHEMICALS & PETROCHEMICALS	1.10%	-0.72%	0.38%
Tata Chemicals Ltd.	0.71%	-0.72%	-0.01%
Pidilite Industries Ltd.	0.39%	0.00%	0.39%
PERSONAL PRODUCTS	1.08%	-1.08%	-0.01%
Dabur India Ltd.	1.08%	-1.08%	-0.01%
BEVERAGES	0.89%	-0.57%	0.32%
United Spirits Ltd.	0.89%	-0.57%	0.32%
RETAILING	0.65%	0.00%	0.65%
Avenue Supermarts Ltd.	0.65%	0.00%	0.65%
TRANSPORT SERVICES	0.49%	0.00%	0.49%
Interglobe Aviation Ltd.	0.49%	0.00%	0.49%
GAS	0.36%	-0.36%	0.00%
Mahanagar Gas Ltd.	0.36%	-0.36%	0.00%
ENTERTAINMENT	0.35%	-0.35%	0.00%
Zee Entertainment Enterprises Ltd.	0.35%	-0.35%	0.00%
AEROSPACE & DEFENSE	0.34%	0.00%	0.34%
Bharat Electronics Ltd.	0.34%	0.00%	0.34%
HEALTHCARE SERVICES	0.19%	0.00%	0.19%
Max Healthcare Institute Ltd.	0.19%	0.00%	0.19%
Equity & Equity Related	67.51%	-36.98%	30.53%

Portfolio

Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
NON CONVERTIBLE DEBENTURES			10.90%
AAA			10.90%
SIDBI			3.66%
REC Ltd.			3.65%
National Bank for Agri & Rural Develop			3.59%
MUTUAL FUND UNITS			7.14%
AAA mfs			7.14%
Union Liquid Fund			7.14%
TREASURY BILLS			5.97%
Sovereign			5.97%
364 DAY T-BILL			4.15%
182 DAY T-BILL			1.82%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			8.48%
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)

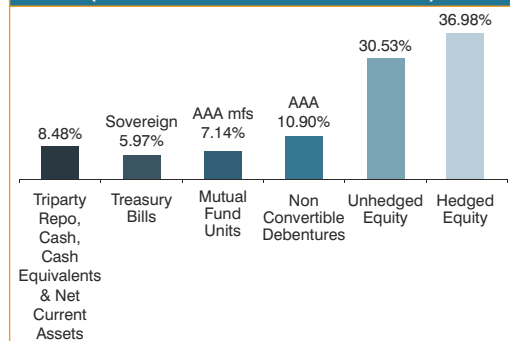


The Net Equity Exposure below 0.00% has not been considered in the above chart.

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
0.72 Years	0.63 Years	0.68 Years	6.95%

Union

ARBITRAGE FUND

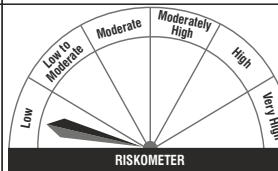
(An Open Ended Scheme investing in Arbitrage Opportunities)

Factsheet as on January 31, 2023

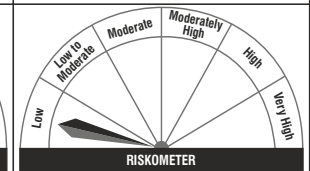
This product is suitable for investors who are seeking*:

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

Riskometer



Benchmark Riskometer



*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 12 years of experience in equity & derivative dealing functions. Managing this scheme since inception.

Devesh Thakker (For Debt Portion)

Over 22 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 Jan. 2023 : ₹ 67.28 crore

Average for Jan. 2023 : ₹ 68.56 crore

Benchmark Index@@@

NIFTY 50 Arbitrage Index

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

Expense Ratio as on Jan. 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.

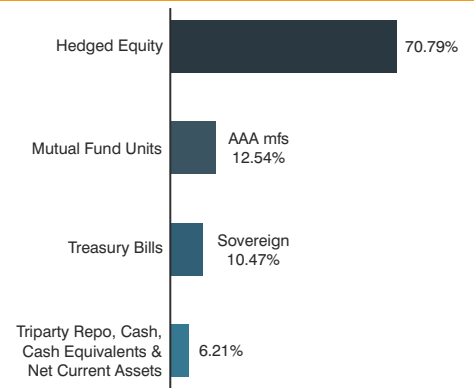
Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
AEROSPACE & DEFENSE	1.14%	-1.15%
Hindustan Aeronautics Ltd.	1.14%	-1.15%
AGRICULTURAL FOOD & OTHER PRODUCTS	0.59%	-0.59%
Tata Consumer Products Ltd.	0.59%	-0.59%
AUTOMOBILES	4.73%	-4.77%
Maruti Suzuki India Ltd.	1.45%	-1.46%
Mahindra & Mahindra Ltd.	1.29%	-1.30%
Tata Motors Ltd.	1.05%	-1.06%
Eicher Motors Ltd.	0.93%	-0.94%
BANKS	16.83%	-16.97%
HDFC Bank Ltd.	5.51%	-5.55%
ICICI Bank Ltd.	3.98%	-4.02%
Axis Bank Ltd.	2.18%	-2.20%
Kotak Mahindra Bank Ltd.	1.96%	-1.97%
Bank of Baroda	1.46%	-1.47%
IndusInd Bank Ltd.	1.01%	-1.02%
State Bank of India	0.74%	-0.75%
BEVERAGES	1.36%	-1.37%
United Spirits Ltd.	1.36%	-1.37%
CEMENT & CEMENT PRODUCTS	2.41%	-2.43%
Grasim Industries Ltd.	1.57%	-1.58%
Ultratech Cement Ltd.	0.84%	-0.85%
CONSTRUCTION	1.52%	-1.53%
Larsen & Toubro Ltd.	1.52%	-1.53%
CONSUMER DURABLES	2.44%	-2.45%
Titan Company Ltd.	1.72%	-1.73%
Volta Ltd.	0.72%	-0.72%
DIVERSIFIED FMCG	1.72%	-1.74%
Hindustan Unilever Ltd.	1.72%	-1.74%
ENTERTAINMENT	1.42%	-1.42%
Zee Entertainment Enterprises Ltd.	1.42%	-1.42%
FERROUS METALS	2.36%	-2.38%
Tata Steel Ltd.	0.88%	-0.89%
Jindal Steel & Power Ltd.	0.76%	-0.77%
JSW Steel Ltd.	0.72%	-0.72%
FERTILIZERS & AGROCHEMICALS	3.82%	-3.85%
UPL Ltd.	2.49%	-2.50%
PI Industries Ltd.	1.34%	-1.35%
FINANCE	4.40%	-4.44%
Housing Development Finance Corp Ltd.	3.74%	-3.77%
Bajaj Finance Ltd.	0.66%	-0.66%
HEALTHCARE SERVICES	0.79%	-0.80%
Apollo Hospitals Enterprise Ltd.	0.79%	-0.80%
INSURANCE	2.28%	-2.30%
SBI Life Insurance Company Ltd.	0.82%	-0.82%
HDFC Life Insurance Co. Ltd	0.76%	-0.76%
ICICI Prudential Life Insurance Company Ltd	0.71%	-0.71%
IT - SOFTWARE	8.94%	-9.00%
Infosys Ltd.	3.46%	-3.48%
Tata Consultancy Services Ltd.	2.88%	-2.91%
HCL Technologies Ltd.	1.87%	-1.88%
Tech Mahindra Ltd.	0.72%	-0.73%
NON - FERROUS METALS	2.24%	-2.26%
Hindalco Industries Ltd.	2.24%	-2.26%

Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
PETROLEUM PRODUCTS	5.63%	-5.68%
Reliance Industries Ltd.	4.90%	-4.94%
Bharat Petroleum Corporation Ltd.	0.73%	-0.74%
PHARMACEUTICALS & BIOTECHNOLOGY	3.28%	-3.30%
Sun Pharmaceutical Industries Ltd.	1.61%	-1.62%
Dr. Reddy's Laboratories Ltd.	0.88%	-0.89%
Cipla Ltd.	0.79%	-0.79%
POWER	1.47%	-1.49%
Tata Power Company Ltd.	0.75%	-0.75%
NTPC Ltd.	0.72%	-0.73%
TELECOM - SERVICES	1.41%	-1.43%
Bharti Airtel Ltd.	1.41%	-1.43%
Equity & Equity Related	70.79%	-71.33%
MUTUAL FUND UNITS	12.54%	
AAA mfs	12.54%	
Union Liquid Fund	12.54%	
TREASURY BILLS	10.47%	
Sovereign	10.47%	
364 DAY T-BILL	6.79%	
182 DAY T-BILL	3.68%	
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	6.21%	
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
0.08 Years	0.08 Years	0.08 Years	6.56%

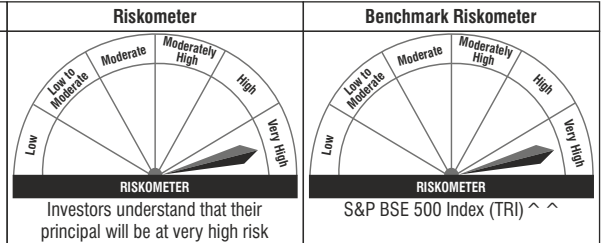
Union

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 January 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 14 years of experience in the financial services sector. Managing this Scheme since January 25, 2023.

Sanjay Bembalkar

Over 15 years of experience in the field of Equity Research and Fund Management. Managing this Scheme since inception.

[#]Hardick Bora has been appointed as a Co-Fund Manager in place of Vinay Paharia with effect from January 25, 2023.

Indicative Investment Horizon

Long Term

Date of allotment

22 September 2022

Assets Under Management

As on 31st Jan. 2023 : ₹ 67.32 crore

Average for Jan. 2023 : ₹ 67.91 crore

Benchmark Index^{^^}

S&P BSE 500 Index (TRI)

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

Expense Ratio as on Jan. 31, 2023

Direct Plan : 0.30%

Regular Plan : 2.45%

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

LTIMindtree Ltd

HDFC Bank Ltd

ICICI Bank Ltd

UltraTech Cement Ltd

State Bank of India

Top 5 Underweight

Housing Development Finance Corp Ltd.

ITC Ltd

Reliance Industries Ltd.

Asian Paints Ltd

HCL Technologies Ltd

Portfolio

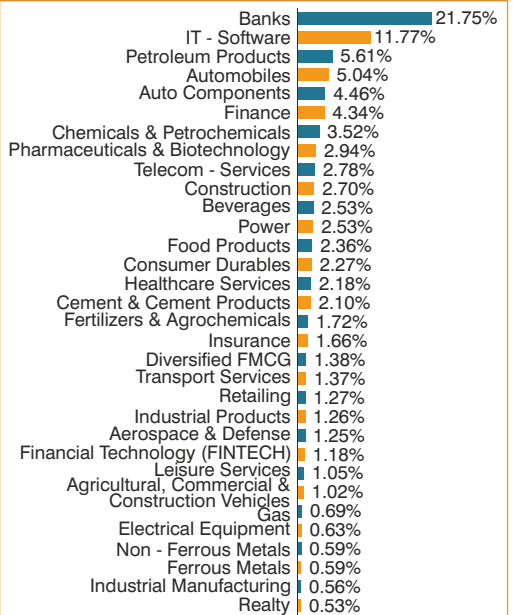
Industry/Company/Issuer	% to Net Assets
Equity Shares	95.65%
BANKS	21.75%
✓ HDFC Bank Ltd.	7.87%
✓ ICICI Bank Ltd.	6.50%
✓ State Bank of India	3.13%
✓ Axis Bank Ltd.	2.73%
Kotak Mahindra Bank Ltd.	1.53%
IT - SOFTWARE	11.77%
✓ Infosys Ltd.	5.60%
✓ Tata Consultancy Services Ltd.	2.49%
✓ LTIMindtree Ltd.	2.47%
Persistent Systems Ltd.	1.21%
PETROLEUM PRODUCTS	5.61%
✓ Reliance Industries Ltd.	5.21%
Bharat Petroleum Corporation Ltd.	0.40%
AUTOMOBILES	5.04%
Mahindra & Mahindra Ltd.	1.78%
Maruti Suzuki India Ltd.	1.32%
Tata Motors Ltd.	1.09%
Eicher Motors Ltd.	0.85%
AUTO COMPONENTS	4.46%
Tube Investments of India Ltd.	1.49%
Schaeffler India Ltd.	1.18%
ZF Commercial Vehicle Control Systems I Ltd	0.93%
UNO Minda Ltd.	0.86%
FINANCE	4.34%
Bajaj Finance Ltd.	1.75%
Housing Development Finance Corp Ltd.	1.21%
Credit Access Grameen Ltd.	0.81%
Muthoot Finance Ltd.	0.57%
CHEMICALS & PETROCHEMICALS	3.52%
Pidilite Industries Ltd.	1.12%
Navin Fluorine Int. Ltd.	1.00%
Neogen Chemicals Ltd.	0.74%
Tatva Chintan Pharma Chem Ltd.	0.66%
PHARMACEUTICALS & BIOTECHNOLOGY	2.94%
JB Chemicals & Pharmaceuticals Ltd.	1.15%
Cipla Ltd.	1.07%
Sun Pharmaceutical Industries Ltd.	0.72%
TELECOM - SERVICES	2.78%
✓ Bharti Airtel Ltd.	2.78%
CONSTRUCTION	2.70%
✓ Larsen & Toubro Ltd.	2.70%
BEVERAGES	2.53%
Varun Beverages Ltd.	1.41%
United Spirits Ltd.	1.12%
POWER	2.53%
NTPC Ltd.	1.92%
Tata Power Company Ltd.	0.61%
FOOD PRODUCTS	2.36%
Britannia Industries Ltd.	1.23%
Nestle India Ltd.	1.13%
CONSUMER DURABLES	2.27%
Cera Sanitaryware Ltd.	0.94%
Eureka Forbes Ltd.	0.85%
Dixon Technologies (India) Ltd.	0.49%
HEALTHCARE SERVICES	2.18%
Max Healthcare Institute Ltd.	1.20%
Syngene International Ltd.	0.98%
CEMENT & CEMENT PRODUCTS	2.10%
Ultratech Cement Ltd.	2.10%
FERTILIZERS & AGROCHEMICALS	1.72%
Sumitomo Chemical India Ltd.	1.22%
PI Industries Ltd.	0.49%
INSURANCE	1.66%
SBI Life Insurance Company Ltd.	0.88%
Star Health & Allied Insurance Co Ltd.	0.78%
DIVERSIFIED FMCG	1.38%
Hindustan Unilever Ltd.	1.38%
TRANSPORT SERVICES	1.37%
Interglobe Aviation Ltd.	0.85%
Mahindra Logistics Ltd.	0.52%
RETAILING	1.27%
Avenue Supermarts Ltd.	0.77%
FSN E-Commerce Ventures Ltd.	0.51%
INDUSTRIAL PRODUCTS	1.26%
Polycab India Ltd.	1.26%
AEROSPACE & DEFENSE	1.25%
Bharat Electronics Ltd.	1.25%
FINANCIAL TECHNOLOGY (FINTECH)	1.18%
PB FINTECH Ltd.	1.18%

Portfolio

Industry/Company/Issuer	% to Net Assets
LEISURE SERVICES	1.05%
Devyani International Ltd.	1.05%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.02%
Escorts Kubota Ltd.	1.02%
GAS	0.69%
Gujarat Gas Ltd.	0.69%
ELECTRICAL EQUIPMENT	0.63%
ABB India Ltd.	0.63%
NON - FERROUS METALS	0.59%
Hindalco Industries Ltd.	0.59%
FERROUS METALS	0.59%
Tata Steel Ltd.	0.59%
INDUSTRIAL MANUFACTURING	0.56%
Praj Industries Ltd.	0.56%
REALTY	0.53%
The Phoenix Mills Ltd.	0.53%
TREASURY BILLS	0.30%
Sovereign	0.30%
364 DAY T-BILL	0.30%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.06%
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	71.78%	78.31%
Mid Cap	17.64%	14.23%
Small Cap	6.23%	7.46%
Top 10 Holdings	41.48%	39.19%
No. of Stocks	64	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,68,569	₹ 3,99,884

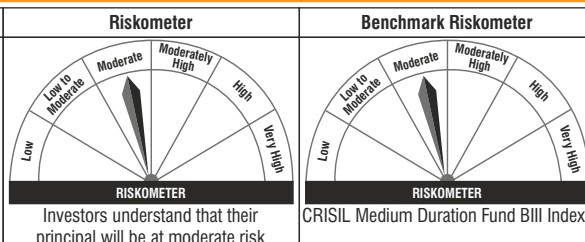
Union

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 January 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 26 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 19 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 Jan. 2023 : ₹ 175.14 crore

Average for Jan. 2023 : ₹ 175.77 crore

Benchmark Index[#]

CRISIL Medium Duration Fund BIII Index

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

Expense Ratio as on Jan. 31, 2023

Direct Plan : 0.64%

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

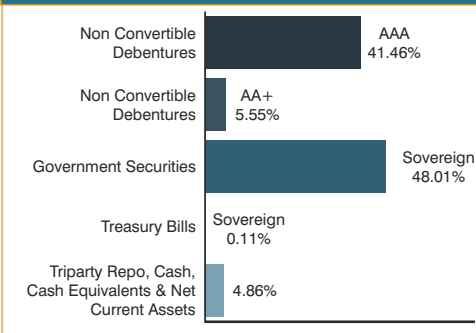
Exit Load:

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	>30 days upto 3 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	
NON CONVERTIBLE DEBENTURES	-	-	33.22%	13.79%	-	47.02%
AAA	-	-	27.67%	13.79%	-	41.46%
Power Finance Corporation Ltd.	-	-	-	8.17%	-	8.17%
Bajaj Finance Ltd.	-	-	5.71%	-	-	5.71%
SIDBI	-	-	-	5.63%	-	5.63%
Sundaram Finance Ltd.	-	-	5.53%	-	-	5.53%
Housing Development Finance Corp Ltd.	-	-	5.50%	-	-	5.50%
Export-Import Bank of India	-	-	5.48%	-	-	5.48%
National Bank for Agri & Rural Develop	-	-	5.46%	-	-	5.46%
AA+	-	-	5.55%	-	-	5.55%
Muthoot Finance Ltd.	-	-	5.55%	-	-	5.55%
GOVERNMENT SECURITIES	-	-	-	25.43%	22.58%	48.01%
Sovereign	-	-	-	25.43%	22.58%	48.01%
GOI 7.1% 18.04.2029	-	-	-	-	22.58%	22.58%
GOI 7.38% 20.06.2027	-	-	-	17.23%	-	17.23%
GOI 5.63% 12.04.2026	-	-	-	8.20%	-	8.20%
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	4.86%	-	-	-	-	4.86%
Grand Total	4.86%	0.11%	33.22%	39.22%	22.58%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
3.71 Years	3.05 Years	3.21 Years	7.51%

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

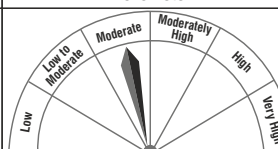
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

Factsheet as on January 31, 2023

This product is suitable for investors who are seeking*:

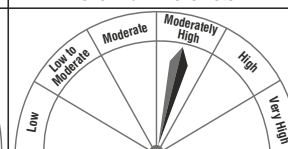
- Regular income over Medium to Long term
- Income by investing in fixed income securities of varying maturities and credit

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Corporate Bond Fund Bill 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 26 years of experience in Fund Management. Managing this scheme since inception.

Anindya Sarkar

Over 19 years of experience in Financial services sector. Managing this scheme since November 1, 2018.

Indicative Investment Horizon

Medium to Long Term

Date of allotment

25 May 2018

Assets Under Management

As on 31st Jan. 2023 : ₹ 372.38 crore

Average for Jan. 2023 : ₹ 371.15 crore

Benchmark Index[#]

CRISIL Corporate Bond Fund Bill Index

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

Expense Ratio as on Jan. 31, 2023

Direct Plan : 0.45%

Regular Plan : 0.70%

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

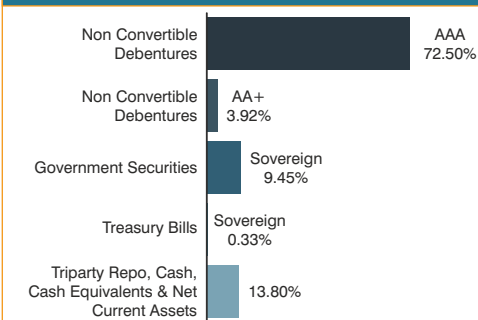
Exit Load:

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	>30 days upto 3 months	>1 year upto 3 years	>3 years upto 5 years	
NON CONVERTIBLE DEBENTURES	-	-	69.79%	6.62%	76.42%
AAA	-	-	65.87%	6.62%	72.50%
SIDBI	-	-	6.71%	-	6.71%
Housing Development Finance Corp Ltd.	-	-	4.00%	2.67%	6.67%
Larsen & Toubro Ltd.	-	-	6.67%	-	6.67%
National Housing Bank	-	-	6.65%	-	6.65%
National Bank for Agri & Rural Develop	-	-	6.64%	-	6.64%
Indian Oil Corporation Ltd.	-	-	3.95%	2.67%	6.62%
Bajaj Finance Ltd.	-	-	6.53%	-	6.53%
State Bank of India (Tier II Bond under Basel III)	-	-	6.42%	-	6.42%
Power Finance Corporation Ltd.	-	-	3.98%	1.28%	5.26%
Sundaram Finance Ltd.	-	-	3.90%	-	3.90%
NTPC Ltd.	-	-	3.82%	-	3.82%
REC Ltd.	-	-	2.65%	-	2.65%
Bajaj Housing Finance Ltd.	-	-	2.63%	-	2.63%
Kotak Mahindra Prime Ltd.	-	-	1.31%	-	1.31%
AA+	-	-	3.92%	-	3.92%
Muthoot Finance Ltd.	-	-	3.92%	-	3.92%
GOVERNMENT SECURITIES	-	-	-	9.45%	9.45%
Sovereign	-	-	-	9.45%	9.45%
GOI 7.38% 20.06.2027	-	-	-	9.45%	9.45%
TREASURY BILLS	-	0.33%	-	-	0.33%
Sovereign	-	0.33%	-	-	0.33%
364 DAY T-BILL	-	0.33%	-	-	0.33%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	13.80%	-	-	-	13.80%
Grand Total	13.80%	0.33%	69.79%	16.08%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
2.44 Years	2.03 Years	2.17 Years	7.49%

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

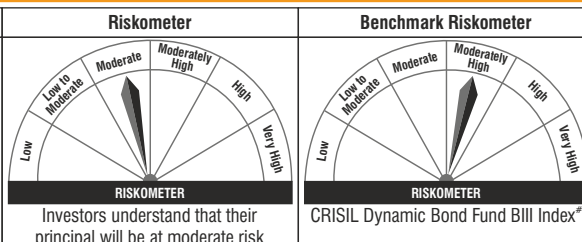
DYNAMIC BOND FUND

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

Factsheet as on January 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.



*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 26 years of experience in Fund Management. Managing this scheme since inception.

Devesh Thacker

Over 22 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 Jan. 2023 : ₹ 93.89 crore

Average for Jan. 2023 : ₹ 95.14 crore

Benchmark Index*

CRISIL Dynamic Bond Fund Bill Index

*(For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2023

Direct Plan : 1.29%

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

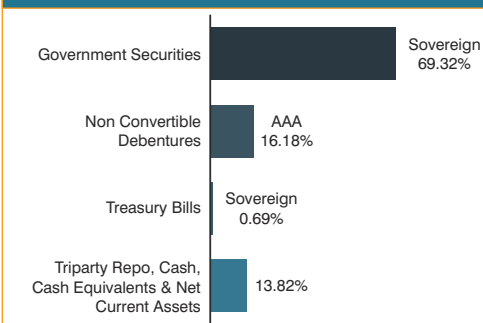
Exit Load:

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	>30 days upto 3 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
GOVERNMENT SECURITIES	-	-	-	21.42%	0.16%	47.74%	69.32%
Sovereign	-	-	-	21.42%	0.16%	47.74%	69.32%
GOI 7.41% 19.12.2036	-	-	-	-	-	37.16%	37.16%
GOI 7.38% 20.06.2027	-	-	-	21.42%	-	-	21.42%
GOI 7.26% 22.08.2032	-	-	-	-	-	10.58%	10.58%
GOI 7.59% 20.03.2029	-	-	-	-	0.16%	-	0.16%
NON CONVERTIBLE DEBENTURES	-	-	10.65%	-	5.53%	-	16.18%
AAA	-	-	10.65%	-	5.53%	-	16.18%
Indian Railway Finance Corporation Ltd.	-	-	-	-	5.53%	-	5.53%
REC Ltd.	-	-	5.38%	-	-	-	5.38%
SIDBI	-	-	5.27%	-	-	-	5.27%
TREASURY BILLS	-	0.69%	-	-	-	-	0.69%
Sovereign	-	0.69%	-	-	-	-	0.69%
364 DAY T-BILL	-	0.69%	-	-	-	-	0.69%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	13.82%	-	-	-	-	-	13.82%
Grand Total	13.82%	0.69%	10.65%	21.42%	5.68%	47.74%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
7.84 Years	5.20 Years	5.42 Years	7.30%

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

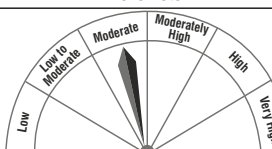
GILT FUND

(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 January 31, 2023

This product is suitable for investors who are seeking*:

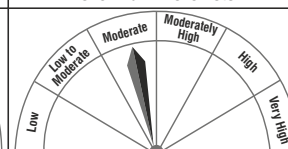
- Credit risk free return over the medium to long term
- Investments in Government Securities across maturities

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

Anindya Sarkar

Over 19 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 Jan. 2023 : ₹ 121.93 crore

Average for Jan. 2023 : ₹ 120.28 crore

Benchmark Index*

CRISIL Dynamic Gilt Index

*(For disclaimers refer page no. 42)

Expense Ratio as on Jan. 31, 2023

Direct Plan : 0.60%

Regular Plan : 1.17%

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

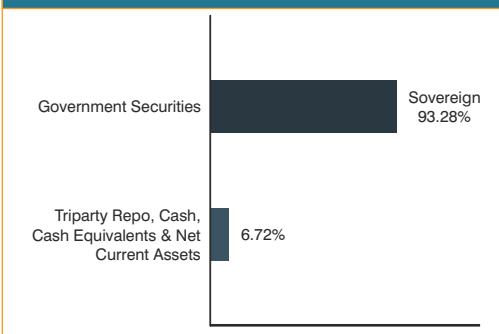
Entry Load: NA

Exit Load: NIL

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)				
	Upto 30 days	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	Grand Total
GOVERNMENT SECURITIES	-	60.77%	16.22%	16.29%	93.28%
Sovereign	-	60.77%	16.22%	16.29%	93.28%
GOI 7.38% 20.06.2027	-	41.24%	-	-	41.24%
GOI 5.74% 15.11.2026	-	19.53%	-	-	19.53%
GOI 7.26% 22.08.2032	-	-	-	16.29%	16.29%
GOI 7.1% 18.04.2029	-	-	16.22%	-	16.22%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	6.72%	-	-	-	6.72%
Grand Total	6.72%	60.77%	16.22%	16.29%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
5.21 Years	4.08 Years	4.23 Years	7.22%

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

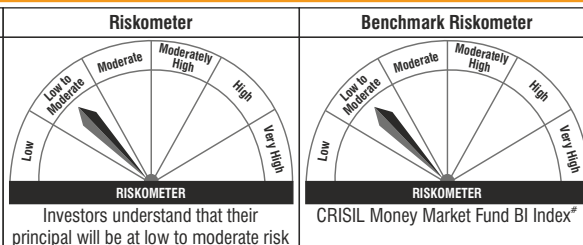
MONEY MARKET FUND

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

Factsheet as on January 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



*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 26 years of experience in Fund Management. Managing this scheme since inception.

Devesh Thacker

Over 22 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 Jan. 2023 : ₹ 143.51 crore

Average for Jan. 2023 : ₹ 142.73 crore

Benchmark Index[#]

CRISIL Money Market Fund BI Index

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

Expense Ratio as on Jan. 31, 2023

Direct Plan : 0.24%

Regular Plan : 1.01%

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

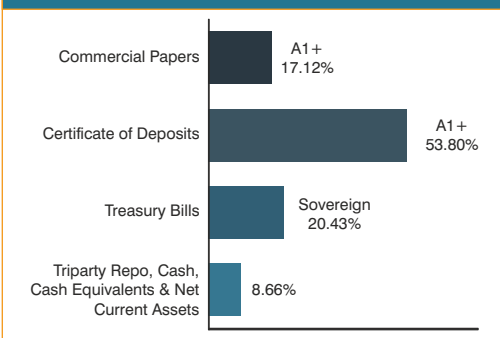
Entry Load: NA

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	6.93%	6.88%	-	3.30%	17.12%
A1+	6.93%	6.88%	-	3.30%	17.12%
Aditya Birla Finance Ltd.	3.47%	-	-	-	3.47%
Axis Finance Ltd.	3.47%	-	-	-	3.47%
Tata Capital Financial Services Ltd.	-	3.46%	-	-	3.46%
Godrej Industries Ltd.	-	3.43%	-	-	3.43%
Housing Development Finance Corp Ltd.	-	-	-	3.30%	3.30%
TREASURY BILLS	-	3.46%	13.62%	3.35%	20.43%
Sovereign	-	3.46%	13.62%	3.35%	20.43%
364 DAY T-BILL	-	3.46%	13.62%	3.35%	20.43%
CERTIFICATE OF DEPOSITS	3.48%	13.84%	6.78%	29.70%	53.80%
A1+	3.48%	13.84%	6.78%	29.70%	53.80%
HDFC Bank Ltd.	-	6.93%	-	-	6.93%
Canara Bank	-	6.92%	-	-	6.92%
Axis Bank Ltd.	-	-	6.78%	-	6.78%
SIDBI	-	-	-	6.66%	6.66%
ICICI Bank Ltd.	-	-	-	6.64%	6.64%
Bank of Baroda	-	-	-	6.57%	6.57%
Kotak Mahindra Bank Ltd.	-	-	-	6.55%	6.55%
National Bank for Agri & Rural Develop	3.48%	-	-	-	3.48%
The Federal Bank Ltd.	-	-	-	3.28%	3.28%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	8.66%	-	-	-	8.66%
Grand Total	19.07%	24.18%	20.39%	36.35%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
135 Days	126 Days	135 Days	7.12%

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

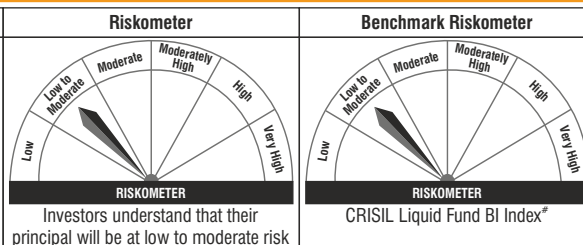
Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Union LIQUID FUND

(An Open Ended Liquid Scheme.
A relatively low interest rate risk and
moderate credit risk.)
Factsheet as on January 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 22 years of experience in Fund Management & Banking Industry. Managing this scheme since inception.

Parijat Agrawal

Over 26 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 Jan. 2023* : ₹ 1,657.78 crore

Average for Jan. 2023** : ₹ 1,735.69 crore

Benchmark Index[#]

CRISIL Liquid Fund BI Index

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

Expense Ratio as on Jan. 31, 2023

Direct Plan : 0.07%

Other than Direct Plan : 0.17%

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

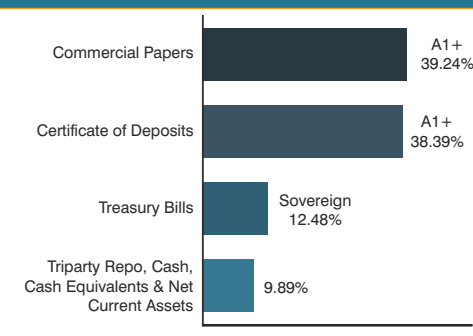
Exit Load:

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	18.93%	20.31%	39.24%
A1+	18.93%	20.31%	39.24%
National Bank for Agri & Rural Develop	3.00%	1.48%	4.48%
Axis Finance Ltd.	4.20%	-	4.20%
Tata Capital Financial Services Ltd.	-	4.19%	4.19%
Cholamandalam Investment & Fin Co Ltd.	3.01%	-	3.01%
Godrej Agrovet Ltd.	3.00%	-	3.00%
Export-Import Bank of India	1.50%	1.49%	3.00%
Alembic Pharmaceuticals Ltd.	-	3.00%	3.00%
Bajaj Finance Ltd.	-	3.00%	3.00%
Sundaram Home Finance Ltd..	-	2.99%	2.99%
Aditya Birla Finance Ltd.	2.70%	-	2.70%
Godrej Industries Ltd.	-	2.67%	2.67%
Housing Development Finance Corp Ltd.	1.50%	-	1.50%
Reliance Jio Infocomm Ltd.	-	1.49%	1.49%
TREASURY BILLS	5.00%	7.48%	12.48%
Sovereign	5.00%	7.48%	12.48%
91 DAY T-BILL	3.34%	3.00%	6.34%
182 DAY T-BILL	0.15%	4.49%	4.64%
364 DAY T-BILL	1.50%	-	1.50%
CERTIFICATE OF DEPOSITS	14.45%	23.94%	38.39%
A1+	14.45%	23.94%	38.39%
Axis Bank Ltd.	3.01%	4.49%	7.50%
SIDBI	-	6.00%	6.00%
HDFC Bank Ltd.	3.01%	2.99%	6.00%
Canara Bank	0.90%	4.48%	5.38%
Bank of Baroda	3.01%	1.50%	4.51%
Kotak Mahindra Bank Ltd.	-	2.99%	2.99%
Bank of Maharashtra	1.51%	-	1.51%
National Bank for Agri & Rural Develop	1.50%	-	1.50%
The Federal Bank Ltd.	1.50%	-	1.50%
Indian Bank	-	1.50%	1.50%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	9.89%	-	9.89%
Grand Total	48.26%	51.74%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
30 Days	28 Days	30 Days	6.80%

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 ₹ 75.40 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 ₹ 76.05 crores on an average basis.

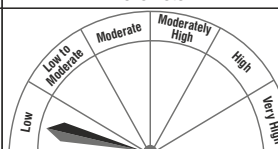
Union OVERNIGHT FUND

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

This product is suitable for investors who are seeking*:

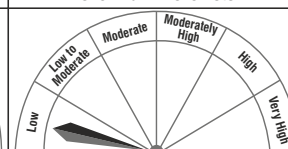
- Income over short term
- Investment in Debt and Money Market instruments with overnight maturity.

Riskometer



Investors understand that their principal will be at low risk

Benchmark Riskometer



CRISIL Overnight Fund AI 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 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 27 years of work experience including more than 12 years of experience in the fixed income dealing function. Managing this scheme since inception.

Devsh Thacker

Over 22 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 Jan. 2023 : ₹ 197.94 crore

Average for Jan. 2023 : ₹ 149.03 crore

Benchmark Index[#]

CRISIL Overnight Fund AI Index

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

Expense Ratio as on Jan. 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

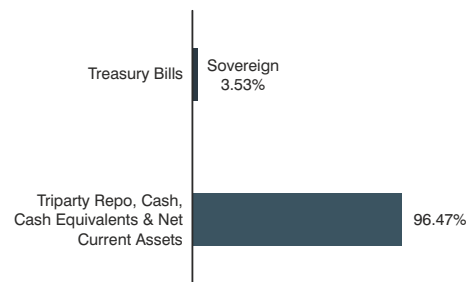
Instrument/Rating/Issuer	Upto 30 days ~	Grand Total
TREASURY BILLS	3.53%	3.53%
Sovereign	3.53%	3.53%
91 DAY T-BILL	2.27%	2.27%
182 DAY T-BILL	1.26%	1.26%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	96.47%	96.47%
Grand Total	100.00%	100.00%

Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
1.44 Days	1.35 Days	1.44 Days	6.57%

~ ~ 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 SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/683 dated December 10, 2021.

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



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 in terms of SEBI Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/608 dated July 30, 2021 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 January 2023)



Equity Schemes

Union Flexi Cap Fund	
Plan/ Option	NAV (₹)
Growth Option	32.79
IDCW Option	20.71
Direct Plan - Growth Option	35.50
Direct Plan - IDCW Option	31.02

Union Focused Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	17.75
Regular Plan - IDCW Option	17.75
Direct Plan - Growth Option	18.33
Direct Plan - IDCW Option	18.33

Union Large & Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	16.08
Regular Plan - IDCW Option	16.08
Direct Plan - Growth Option	16.66
Direct Plan - IDCW Option	16.66

Union Small Cap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	28.80
Regular Plan - IDCW Option	25.01
Direct Plan - Growth Option	30.89
Direct Plan - IDCW Option	23.12

Union Long Term Equity Fund	
Plan/ Option	NAV (₹)
Growth Option	41.74
IDCW Option	23.33
Direct Plan - Growth Option	44.35
Direct Plan - IDCW Option	44.35

Union Value Discovery Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	17.40
Regular Plan - IDCW Option	17.40
Direct Plan - Growth Option	17.99
Direct Plan - IDCW Option	17.99

Union Largecap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	16.27
Regular Plan - IDCW Option	16.27
Direct Plan - Growth Option	16.92
Direct Plan - IDCW Option	16.92

Union Midcap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	26.96
Regular Plan - IDCW Option	26.96
Direct Plan - Growth Option	27.98
Direct Plan - IDCW Option	27.98

Union Multicap Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	9.47
Regular Plan - IDCW Option	9.47
Direct Plan - Growth Option	9.49
Direct Plan - IDCW Option	9.49

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	15.27
Regular Plan - IDCW Option	15.27
Direct Plan - Growth Option	16.00
Direct Plan - IDCW Option	16.00

Union Equity Savings Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	13.42
Regular Plan - IDCW Option	13.42
Direct Plan - Growth Option	13.79
Direct Plan - IDCW Option	13.79

Union Arbitrage Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	11.8488
Regular Plan - IDCW Option	11.5695
Direct Plan - Growth Option	12.0934
Direct Plan - IDCW Option	11.8063

Union Hybrid Equity Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.39
Regular Plan - IDCW Option	12.39
Direct Plan - Growth Option	12.70
Direct Plan - IDCW Option	12.70

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

Net Asset Value (NAV) of Schemes

(as on 31st January 2023)



Debt & Income Schemes

Union Dynamic Bond Fund		Union Corporate Bond Fund		Union Liquid Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Growth Option	19.4812	Regular Plan - Growth Option	12.7521	Growth Option	2123.7919
IDCW Option	12.9883	Regular Plan - IDCW Option	12.7521	Daily IDCW Option	1000.7927
Direct Plan - Growth Option	20.4519	Direct Plan - Growth Option	12.9482	Weekly IDCW Option	1000.9656
Direct Plan - IDCW Option	13.6995	Direct Plan - IDCW Option	12.9482	Fortnightly IDCW Option	1001.5581
				Monthly IDCW Option	1001.5515
				Direct Plan - Growth Option	2144.7443
				Direct Plan - Daily IDCW Option	1000.7927
				Direct Plan - Weekly IDCW Option	1000.7850
				Direct Plan - Fortnightly IDCW Option	1001.5655
				Direct Plan - Monthly IDCW Option	1001.5654
Union Overnight Fund		Union Medium Duration Fund			
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)		
Regular Plan - Growth Option	1163.8458	Regular Plan - Growth Option	10.7894		
Regular Plan - Daily IDCW Option	1001.0012	Regular Plan - IDCW Option	10.7894		
Regular Plan - Monthly IDCW Option	1001.5737	Direct Plan - Growth Option	10.8794		
Direct Plan - Growth Option	1168.2537	Direct Plan - IDCW Option	10.8794		
Direct Plan - Daily IDCW Option	1000.7630				
Direct Plan - Monthly IDCW Option	1001.6460	Union Gilt Fund			
Unclaimed Amounts Plan - IDCW Upto 3 years	1053.2241	Plan/ Option	NAV (₹)		
Unclaimed Amounts Plan - IDCW Beyond 3 years	1000.0000	Regular Plan - Growth Option	10.2109		
Unclaimed Amounts Plan - Redemption Upto 3 years	1053.2302	Regular Plan - Half-yearly IDCW Option	10.2109		
Unclaimed Amounts Plan - Redemption Beyond 3 years	1000.0000	Regular Plan - Annual IDCW Option	10.2109		
		Direct Plan - Growth Option	10.2391		
		Direct Plan - Half-yearly IDCW Option	10.2391		
		Direct Plan - Annual IDCW Option	10.2391		
		Union Money Market Fund		Plan/ Option	NAV (₹)
				Regular Plan - Growth Option	1054.4067
				Regular Plan - Daily IDCW Option	1000.2909
				Direct Plan - Growth Option	1064.7330
				Direct Plan - Monthly IDCW Option	1000.8433

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	9.67
Regular Plan - IDCW Option	9.67
Direct Plan - Growth Option	9.73
Direct Plan - IDCW Option	9.73

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

Funds at a Glance



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 Long Term Equity 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 January 31, 2023	1333.63	446.98	324.96	565.14	389.78	711.05	146.83	232.93	567.81
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	32.27%	19.08%	34.19%	14.83%	23.25%	13.75%	26.27%	36.84%	30.10%
Top 10 Holdings - Total	45.42%	28.89%	57.64%	27.10%	34.06%	25.86%	43.77%	53.29%	43.45%
No. of Stocks	58	73	25	60	72	63	43	46	63
Market Capitalisation									
Large Cap	72.36%	45.20%	76.41%	13.45%	56.58%	NIL	71.66%	93.95%	75.22%
Mid Cap	17.05%	26.20%	14.23%	66.39%	36.49%	21.71%	14.55%	3.23%	15.03%
Small Cap	5.91%	25.45%	1.41%	14.52%	3.18%	71.77%	9.70%	NIL	5.42%
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 January 31, 2023	175.14	372.38	93.89	121.93	143.51	1657.78*	197.94
Benchmark	CRISIL Medium Duration Fund Bill Index#	CRISIL Corporate Bond Fund Bill Index#	CRISIL Dynamic Bond Fund Bill Index#	CRISIL Dynamic Gilt Index#	CRISIL Money Market Fund BI Index#	CRISIL Liquid Fund BI Index#	CRISIL Overnight Fund AI Index#
Quantitative Indicators							
Annualised Yield	7.51%	7.49%	7.30%	7.22%	7.12%	6.80%	6.57%
Average/ Residual Maturity	3.71 Years	2.44 Years	7.84 Years	5.21 Years	135 Days	30 Days	1.44 Days~~
Macaulay Duration	3.21 Years	2.17 Years	5.42 Years	4.23 Years	135 Days	30 Days	1.44 Days~~
Modified Duration	3.05 Years	2.03 Years	5.20 Years	4.08 Years	126 Days	28 Days	1.35 Days~~
Asset Class Composition (%)							
Non Convertible Debentures	47.02%	76.42%	16.18%	NIL	NIL	NIL	NIL
Commercial Papers	NIL	NIL	NIL	NIL	17.12%	39.24%	NIL
Government Securities	48.01%	9.45%	69.32%	93.28%	NIL	NIL	NIL
Certificate of Deposits	NIL	NIL	NIL	NIL	53.80%	38.39%	NIL
Treasury Bills	0.11%	0.33%	0.69%	NIL	20.43%	12.48%	3.53%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.86%	13.80%	13.82%	6.72%	8.66%	9.89%	96.47%
Rating Class Composition (%)							
Sovereign	48.12%	9.79%	70.01%	93.28%	20.43%	12.48%	3.53%
AAA	41.46%	72.50%	16.18%	NIL	NIL	NIL	NIL
AA+	5.55%	3.92%	NIL	NIL	NIL	NIL	NIL
A1+	NIL	NIL	NIL	NIL	70.92%	77.63%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.86%	13.80%	13.82%	6.72%	8.66%	9.89%	96.47%

~~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 SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/683 dated December 10, 2021.

*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 ₹ 75.40 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 January 31, 2023	531.19	1705.38	136.19	67.28
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	7.20%	6.99%	6.95%	6.56%
Average Maturity (Years)	1.16	1.33	0.72	0.08
Modified Duration (Years)	1.01	1.11	0.63	0.08
Asset Class Composition (%)				
Non Convertible Debentures	15.69%	11.19%	10.90%	NIL
Government Securities	NIL	NIL	NIL	NIL
Mutual Fund Units	NIL	3.36%	7.14%	12.54%
Certificate of Deposits	NIL	3.92%	NIL	NIL
Treasury Bills	0.15%	8.81%	5.97%	10.47%
Unhedged Equity	74.08%	31.40%	30.53%	NIL
Hedged Equity (Arbitrage)	NIL	35.33%	36.98%	70.79%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	10.08%	5.98%	8.48%	6.21%
Rating Class Composition - (Fixed Income Portion of Portfolio) (%)				
Sovereign	0.15%	8.81%	5.97%	10.47%
AAA	15.69%	11.19%	10.90%	NIL
AAA mfs	NIL	3.36%	7.14%	12.54%
A1+	NIL	3.92%	NIL	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	10.08%	5.98%	8.48%	6.21%

SOLUTION ORIENTED SCHEME

Scheme Name	Union Retirement Fund
Scheme Category	Retirement Fund
Date of Inception	22-Sep-22
AUM (₹ Crs) as on January 31, 2023	67.32
Benchmark	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	28.31%
Top 10 Holdings - Total	41.48%
No. of Stocks	64
Market Capitalisation	
Large Cap	71.78%
Mid Cap	17.64%
Small Cap	6.23%
Exit Load	Nil

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st January 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	-1.38%	9,862	1.66%	10,166	3.98%	10,398
			3 Years	16.22%	15,698	16.46%	15,794	14.83%	15,141
			5 Years	11.03%	16,871	10.54%	16,503	11.91%	17,553
			7 Years	13.03%	23,574	14.58%	25,926	14.68%	26,083
			Since Inception	10.73%	32,790	12.37%	38,904	12.16%	38,096
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 [^]
				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	-1.06%	9,894
3 Years	16.26%	15,715	16.46%				15,794	14.83%	15,141
Since Inception	17.85%	17,750	17.80%				17,722	16.10%	16,845
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 [^]
				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	-1.64%	9,836
Since Inception	41.44%	26,960	44.28%				28,534	35.18%	23,685
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 [^]
				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	-2.07%	9,793
3 Years	16.03%	15,620	16.08%				15,641	14.83%	15,141
Since Inception	16.24%	16,080	15.83%				15,900	14.31%	15,254
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 [^]
				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	-1.50%	9,850
3 Years	23.42%	18,800	22.37%				18,324	14.83%	15,141
5 Years	11.36%	17,128	7.09%				14,084	11.91%	17,553
7 Years	14.12%	25,201	13.86%				24,810	14.68%	26,083
Since Inception	13.01%	28,800	11.26%				25,163	11.65%	25,937
Fund Manager	Plan/Option	Date of Inception	Period [®]	Union Long Term Equity 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 June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Growth	23-Dec-11	1 Year	1.09%	10,109
3 Years	17.21%	16,103	16.46%				15,794	14.83%	15,141
5 Years	10.94%	16,806	10.54%				16,503	11.91%	17,553
7 Years	12.27%	22,487	14.58%				25,926	14.68%	26,083
Since Inception	13.72%	41,740	14.93%				46,940	14.24%	43,939
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 [^]
				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	3.33%	10,333
3 Years	17.54%	16,239	16.46%				15,794	14.83%	15,141
Since Inception	14.25%	17,400	14.37%				17,479	14.23%	17,390
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 [^]
				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	-0.91%	9,909
3 Years	13.28%	14,535	15.60%				15,449	14.83%	15,141
5 Years	8.46%	15,006	10.90%				16,773	11.91%	17,553
Since Inception	8.87%	16,270	12.58%				19,719	13.92%	21,103
Fund Manager	Plan/Option	Date of Inception	Period [®]	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	2.48%	10,248
3 Years	11.01%	13,679	11.54%				13,877	14.83%	15,141
5 Years	8.92%	15,328	9.85%				15,994	11.91%	17,553
Since Inception	8.67%	15,270	10.14%				16,357	12.89%	18,547

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st January 2023)



Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Equity Savings Fund		CRISIL Equity Savings Index (TRI) [#]		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
Co Managed by Mr. Sanjay Bembalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	09-Aug-18	1 Year	1.51%	10,151	5.09%	10,509	1.98%	10,198
			3 Years	6.94%	12,231	10.18%	13,377	3.67%	11,142
			Since Inception	6.78%	13,420	9.05%	14,744	6.05%	13,014

Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Hybrid Equity Fund		CRISIL Hybrid 35+65 - Aggressive Index (TRI) [#]		S&P BSE Sensex TRI	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Co Managed by Mr. Sanjay Bembalkar (since January 25, 2023), Mr. Hardick Bora and Mr. Parijat Agrawal (since inception of the fund).	Regular-Growth	18-Dec-20	1 Year	-0.72%	9,928
Since Inception	10.63%	12,390	10.75%				12,418	13.09%	12,979

Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Arbitrage Fund		Nifty 50 Arbitrage Index ^{@@@}		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Co Managed by Mr. Vishal Thakker & Mr. Devesh Thakker (since inception).	Regular-Growth	20-Feb-19	1 Year	3.65%	10,365
3 Years	3.82%	11,191	3.52%				11,094	4.54%	11,424
Since Inception	4.39%	11,849	4.29%				11,804	5.13%	12,184

Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Corporate Bond Fund		CRISIL Corporate Bond Fund Bill Index [#]		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Co Managed by Mr. Parijat Agrawal (since inception) and Mr. Anindya Sarkar since November 01, 2018.	Regular-Growth	25-May-18	1 Year	2.68%	10,268
3 Years	5.17%	11,632	7.22%				12,327	3.67%	11,142
Since Inception	5.32%	12,752	7.09%				13,789	6.21%	13,266

Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Dynamic Bond Fund		CRISIL Dynamic Bond Fund Bill Index [#]		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Mr. Parijat Agrawal (since inception) & Mr. Devesh Thakker (since June 28, 2018).	Growth	13-Feb-12	1 Year	1.29%	10,129
3 Years	4.22%	11,320	7.87%				12,550	3.67%	11,142
5 Years	5.49%	13,064	7.75%				14,524	5.76%	13,233
7 Years	5.68%	14,725	8.19%				17,349	5.92%	14,953
Since Inception	6.27%	19,481	8.85%				25,349	6.33%	19,609

Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Liquid Fund		CRISIL Liquid Fund BI Index [#]		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Managed by Mr. Devesh Thakker (since inception) & Mr. Parijat Agrawal (since June 18, 2021).	Growth	15-Jun-11	Last 7 Days~	6.35%	10,012
Last 15 Days~	6.17%	10,025	6.39%				10,025	6.34%	10,025
Last 30 Days~	6.26%	10,050	6.53%				10,052	6.97%	10,056
1 Year	5.09%	10,509	5.37%				10,537	4.56%	10,456
3 Years	4.18%	11,306	4.45%				11,395	4.54%	11,424
5 Years	4.48%	12,448	5.41%				13,017	5.61%	13,137
7 Years	5.16%	14,225	5.87%				14,909	5.86%	14,897
Since Inception	6.69%	21,238	6.97%				21,900	6.56%	20,941

Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Money Market Fund		CRISIL Money Market Fund BI Index [#]		CRISIL 1 Year T-Bill Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Co Managed by Mr. Parijat Agrawal and by Mr. Devesh Thakker since inception of the fund.	Regular-Growth	26-Aug-21	Last 7 Days~	5.40%	10,010
Last 15 Days~	5.37%	10,022	6.47%				10,026	6.34%	10,025
Last 30 Days~	5.62%	10,045	6.61%				10,053	6.97%	10,056
1 Year	4.27%	10,427	5.38%				10,538	4.56%	10,456
Since Inception	3.77%	10,544	4.86%				10,704	3.94%	10,570

Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Medium Duration Fund		CRISIL Medium Duration Fund Bill 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	14-Sep-20	1 Year	1.86%	10,186
Since Inception	3.24%	10,789	6.13%				11,521	2.09%	10,506

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st January 2023)



Fund Manager	Plan/Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				Union Overnight Fund		CRISIL Overnight Fund AI 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~	6.29%	10,012	6.45%	10,012	7.28%	10,013
			Last 15 Days~	6.17%	10,025	6.34%	10,025	6.34%	10,025
			Last 30 Days~	6.04%	10,048	6.19%	10,049	6.97%	10,056
			1 Year	4.83%	10,483	5.01%	10,501	4.56%	10,456
			3 Years	3.68%	11,144	3.86%	11,204	4.54%	11,424
			Since Inception	4.02%	11,638	4.21%	11,723	5.07%	12,096

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

Fund Manager	Date of Inception	Period [®]	Performance of Category II – FPI Portfolio		Nifty Midsmallcap 400 (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 Bembalkar (since January 25, 2023)	02-Oct-19	1 Year	-3.48%	9,652	0.28%
3 Years	17.15%	16,077			21.71%	18,029	14.83%	15,141
Since Inception	19.18%	17,952			24.20%	20,599	15.41%	16,124

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 SEBI Circular No. Cir/IMD/DF/F/2012 dated February, 2012 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 Bembalkar 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 5 schemes for Union Mutual Fund. • Mr. Anindya Sarkar co-manages 3 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.

Consequent to the resignation of Mr. Vinay Paharia, the fund management responsibilities stand revised as hereunder, with effect from **January 25, 2023**.

Sr. No.	Name of the Scheme	Name of the earlier Fund Manager(s)/ Co-Fund Manager(s)	Name of the new Fund Manager(s)/ Co-Fund Manager(s)
1	Union Balanced Advantage Fund	• Mr. Vinay Paharia • Mr. Parijat Agrawal • Mr. Hardick Bora	• Mr. Hardick Bora • Mr. Sanjay Bembalkar • Mr. Parijat Agrawal
2	Union Equity Savings Fund	• Mr. Vinay Paharia • Mr. Parijat Agrawal • Mr. Hardick Bora	• Mr. Sanjay Bembalkar • Mr. Hardick Bora • Mr. Parijat Agrawal
3	Union Flexi Cap Fund	• Mr. Vinay Paharia • Mr. Hardick Bora	• Mr. Sanjay Bembalkar • Mr. Hardick Bora
4	Union Focused Fund	• Mr. Vinay Paharia • Mr. Hardick Bora	• Mr. Hardick Bora • Mr. Sanjay Bembalkar
5	Union Hybrid Equity Fund	• Mr. Vinay Paharia • Mr. Parijat Agrawal • Mr. Hardick Bora	• Mr. Sanjay Bembalkar • Mr. Hardick Bora • Mr. Parijat Agrawal
6	Union Large & Midcap Fund	• Mr. Vinay Paharia • Mr. Hardick Bora	• Mr. Sanjay Bembalkar • Mr. Hardick Bora
7	Union Largecap Fund	• Mr. Vinay Paharia • Mr. Sanjay Bembalkar	• Mr. Hardick Bora • Mr. Sanjay Bembalkar • Mr. Vinod Malviya
8	Union Long Term Equity Fund	• Mr. Vinay Paharia • Mr. Sanjay Bembalkar	• Mr. Sanjay Bembalkar • Mr. Hardick Bora
9	Union Midcap Fund	• Mr. Vinay Paharia • Mr. Hardick Bora	• Mr. Sanjay Bembalkar • Mr. Hardick Bora • Mr. Gaurav Chopra
10	Union Multicap Fund	• Mr. Vinay Paharia • Mr. Sanjay Bembalkar	• Mr. Hardick Bora • Mr. Sanjay Bembalkar
11	Union Retirement Fund	• Mr. Vinay Paharia • Mr. Sanjay Bembalkar	• Mr. Hardick Bora • Mr. Sanjay Bembalkar
12	Union Small Cap Fund	• Mr. Vinay Paharia • Mr. Hardick Bora	• Mr. Hardick Bora • Mr. Sanjay Bembalkar
13	Union Value Discovery Fund	• Mr. Vinay Paharia • Mr. Sanjay Bembalkar	• Mr. Sanjay Bembalkar • Mr. Hardick Bora

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 Bembalkar & 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 January 31, 2023 if you had invested ₹ 10,000 every month)^{SSSS}



Period [®]	Amount (₹)				Annualised Returns (%)		
	Investment	Union Flexi Cap Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]	Union Flexi Cap Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,20,556	1,21,602	1,23,468	1.00%	2.90%	6.32%
3 Years	3,60,000	4,45,634	4,57,912	4,52,604	15.13%	17.13%	16.27%
5 Years	6,00,000	8,54,899	8,61,454	8,54,085	14.56%	14.88%	14.52%
7 Years	8,40,000	13,35,739	13,66,393	13,83,649	13.29%	13.94%	14.30%
Since Inception (10th June 2011)	14,00,000	29,14,641	32,41,621	31,77,063	12.07%	13.75%	13.43%

Period [®]	Investment	Union Long Term Equity Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Long Term Equity Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,21,353	1,21,602	1,23,468	2.45%	2.90%	6.32%
3 Years	3,60,000	4,55,185	4,57,912	4,52,604	16.69%	17.13%	16.27%
5 Years	6,00,000	8,72,238	8,61,454	8,54,085	15.40%	14.88%	14.52%
7 Years	8,40,000	13,49,779	13,66,393	13,83,649	13.59%	13.94%	14.30%
Since Inception (23rd December 2011)	13,40,000	27,69,166	29,92,629	29,36,510	12.52%	13.81%	13.50%

Period [®]	Investment	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]	Union Small Cap Fund	Annualised Returns (%)	
						S&P BSE 250 SmallCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,18,987	1,23,410	1,23,468	-1.82%	6.22%	6.32%
3 Years	3,60,000	4,96,774	5,09,523	4,52,604	23.25%	25.19%	16.27%
5 Years	6,00,000	9,87,915	9,41,664	8,54,085	20.64%	18.61%	14.52%
7 Years	8,40,000	15,01,954	14,03,957	13,83,649	16.64%	14.71%	14.30%
Since Inception (10th June 2014)	10,40,000	19,91,792	18,74,689	18,68,264	14.75%	13.39%	13.32%

Period [®]	Investment	Union Largecap Fund	S&P BSE 100 TRI ^{^^}	S&P BSE Sensex TRI [†]	Union Largecap Fund	Annualised Returns (%)	
						S&P BSE 100 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,21,079	1,22,488	1,23,468	1.95%	4.52%	6.32%
3 Years	3,60,000	4,34,887	4,54,886	4,52,604	13.34%	16.64%	16.27%
5 Years	6,00,000	8,02,908	8,51,981	8,54,085	11.95%	14.42%	14.52%
Since Inception (11th May 2017)	6,90,000	9,44,734	10,16,760	10,28,955	11.11%	13.72%	14.15%

Period [®]	Investment	Union Value Discovery Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]	Union Value Discovery Fund	Annualised Returns (%)	
						S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,24,485	1,21,602	1,23,468	8.20%	2.90%	6.32%
3 Years	3,60,000	4,66,854	4,57,912	4,52,604	18.57%	17.13%	16.27%
Since Inception (5th December 2018)	5,00,000	7,01,220	6,90,155	6,77,559	16.96%	16.14%	15.20%

Period [®]	Investment	Union Focused Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]	Union Focused Fund	Annualised Returns (%)	
						S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,21,600	1,21,602	1,23,468	2.90%	2.90%	6.32%
3 Years	3,60,000	4,45,799	4,57,912	4,52,604	15.15%	17.13%	16.27%
Since Inception (5th August 2019)	4,20,000	5,43,565	5,55,576	5,45,720	15.54%	16.90%	15.78%

Period [®]	Investment	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap TRI ^{^^}	S&P BSE Sensex TRI [†]	Union Large & Midcap Fund	Annualised Returns (%)	
						S&P BSE 250 LargeMidCap TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,19,053	1,21,468	1,23,468	-1.70%	2.66%	6.32%
3 Years	3,60,000	4,42,016	4,54,998	4,52,604	14.53%	16.66%	16.27%
Since Inception (6th December 2019)	3,80,000	4,73,643	4,86,209	4,82,706	14.73%	16.55%	16.05%

Period [®]	Investment	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]	Union Midcap Fund	Annualised Returns (%)	
						S&P BSE 150 MidCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,18,534	1,23,810	1,23,468	-2.63%	6.95%	6.32%
Since Inception (23rd March 2020)	3,50,000	4,55,654	4,73,781	4,36,502	19.46%	22.50%	16.17%

Period [®]	Investment	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}	S&P BSE Sensex TRI [†]	Union Balanced Advantage Fund	Annualised Returns (%)	
						NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,22,134	1,22,987	1,23,468	3.87%	5.44%	6.32%
3 Years	3,60,000	4,05,516	4,16,799	4,52,604	8.31%	10.27%	16.27%
5 Years	6,00,000	7,56,234	7,80,828	8,54,085	9.47%	10.79%	14.52%
Since Inception (29th December 2017)	6,20,000	7,86,836	8,13,181	8,90,191	9.42%	10.74%	14.36%

SIP Performance

(SIP Returns as on January 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 [^]	Union Equity Savings Fund	CRISIL Equity Savings Index (TRI) [^]	CRISIL 10 Year Gilt Index [^]
1 Year	1,20,000	1,21,606	1,23,445	1,22,761	2.91%	6.28%	5.02%
3 Years	3,60,000	3,91,029	4,11,763	3,70,183	5.73%	9.40%	1.92%
Since Inception (9th August 2018)	5,40,000	6,21,921	6,66,966	5,85,401	6.43%	9.66%	3.66%

Period [@]	Investment	Amount (₹)			Annualised Returns (%)		
		Union Hybrid Equity Fund	CRISIL Hybrid 35+ 65 - Aggressive Index [^]	S&P BSE Sensex TRI [^]	Union Hybrid Equity Fund	CRISIL Hybrid 35+ 65 - Aggressive Index [^]	S&P BSE Sensex TRI [^]
1 Year	1,20,000	1,20,601	1,22,122	1,23,468	1.09%	3.85%	6.32%
Since Inception (18th December 2020)	2,60,000	2,71,603	2,77,434	2,83,528	4.23%	6.33%	8.51%

@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.

ssssMonthly 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 and Hybrid Schemes which have completed one year has 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 Long Term Equity 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								
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						
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				
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 Long Term Equity 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.

⁵ A separate plan viz. 'Unclaimed Amounts Plan' has been introduced under Union Overnight Fund in terms of SEBI Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/608 dated July 30, 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 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 Long Term Equity 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 Long Term Equity 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 SEBI circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021, 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
25 November 2022	1000	1,000.6754	5.451744
26 December 2022	1000	1,000.6754	5.505436
25 January 2022	1000	1,000.6754	5.381813

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 November 2022	1000	1,000.6755	5.537597
26 December 2022	1000	1,000.6755	5.579638
25 January 2022	1000	1,000.6755	5.459325

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
25 November 2022	1000	1,000.7529	4.845237
26 December 2022	1000	1,000.7530	5.017740
25 January 2022	1000	1000.7531	4.960506

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 November 2022	1000	1,000.7688	4.937419
26 December 2022	1000	1,000.7691	5.161164
25 January 2022	1000	1,000.7692	4.989539

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
27 June 2022	1000	1,000.0000	0.118256

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 November 2022	1000	1,000.1811	5.805488
26 December 2022	1000	1,000.1813	5.275815
25 January 2022	1000	1,000.1815	5.444912

^^^ 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 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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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 January 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: 022-67483401 • 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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