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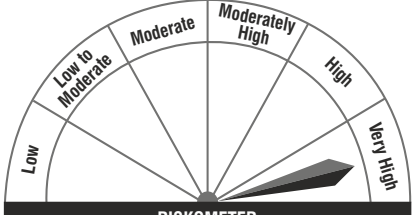
Funds
Inscope

Let **expert hands** create the **finest shape** for you

Let Flexibility in the Expert hands create the right mix for you.

Union Flexi Cap Fund

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

<p>This product is suitable for investors who are seeking*:</p>	<p>Riskometer</p>
<ul style="list-style-type: none"> • Long term capital appreciation • Investments predominantly in equity and equity related portfolio 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at very high risk</p>

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 March 31, 2023.

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	Page No.
EQUITY FUND OWNER'S MANUAL	3
MARKET REVIEW	5
EQUITY SCHEMES	
Union Flexi Cap Fund	7
Union Multicap Fund	8
Union Focused Fund	9
Union Midcap Fund	10
Union Large & Midcap Fund	11
Union Small Cap Fund	12
Union Tax Saver (ELSS) Fund (formerly Union Long Term Equity Fund)	13
Union Value Discovery Fund	14
Union Largecap Fund	15
HYBRID SCHEMES	
Union Hybrid Equity Fund	16
Union Balanced Advantage Fund	17
Union Equity Savings Fund	18
Union Arbitrage Fund	19
SOLUTION ORIENTED SCHEME	
Union Retirement Fund	20
DEBT & INCOME SCHEMES	
Union Medium Duration Fund	21
Union Corporate Bond Fund	22
Union Dynamic Bond Fund	23
Union Gilt Fund	24
Union Money Market Fund	25
Union Liquid Fund	26
Union Overnight Fund	27
NET ASSET VALUE (NAV) OF SCHEMES	28
FUNDS AT A GLANCE	30
PERFORMANCE	32
SIP PERFORMANCE	35
SCHEME DETAILS	38
INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) HISTORY, RISK FACTORS, STATUTORY DETAILS AND DISCLAIMERS	41
MUTUAL FUND RELATED TERMS	42
OUR PRESENCE	43



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.

Various macroeconomic events and central bank directives swayed the markets in the month of March 2023. In absence of any strong fundamental triggers, overall markets were driven by sentiments. Post corrections till February 2023, Indian markets returned 0.3% for the month of March. The US market witnessed significant volatility but returned 3.5% gain in S&P 500 Index, thanks to central bank reactions on the ongoing banking sector uncertainty. Domestically, investors sentiments were driven by the banking crisis in USA and Europe, high inflation and geopolitical tensions. Inflation continues to be firm and as clarified repeatedly, it remains the primary focus area for the central banks. Amongst the large central banks, US Federal Reserve hiked the Federal Funds rate by 25bps to 5%. Federal Open Market Committee (FOMC) in its meeting stated that it expects USA GDP growth to be at 0.4% (0.5% earlier) for CY23 and 1.2% (1.6% earlier) for CY24. The Core Inflation target for CY23 and CY24 has been broadly maintained at 3.6% and 2.6% respectively - which is a significant reduction from current levels. In its meeting, the Reserve Bank of India (RBI) opted for a pause in hikes with a caveat: it will be data dependent and the direction of rates is still upwards.

India's CPI for February 2023 came at 6.44% compared to 6.52% in January 2023. CPI inflation remains at an elevated level with some moderation in core inflation. Core inflation declined by 0.4% month on month to 6.3% but continues to remain outside the comfort zone of RBI. January 2023 Index of Industrial Production (IIP) came in at 5.17% vs 4.68% in December 2022. Sectors such as electricity and mining reported strong growth whereas consumer durables were muted. GST collections for the month were ₹ 1.6 lakh crores which was higher than budgeted.

During Q3FY23, India's current account deficit narrowed to \$18.2 billion on the back of a fall in non-oil imports, robust remittances, and service exports. Capital account returned to surplus of \$30.2 billion due to banking capital inflows. The overall Balance of Payment (BOP) recorded a surplus of \$11.1 billion against a deficit of \$30.4 billion in Q2FY23. Forex reserves increased by \$11.1 billion during Q3FY23.

During the month of March, large-caps outperformed broader markets. Mid-caps (Nifty Midcap 100 Index down 0.3%) and Small-caps (Nifty Smallcap 100 Index down 1.8%) underperformed the large-caps (Nifty 100 Index gain 0.6%) during the month. Among key sectors, IT and Auto indices witnessed a significant decline during March month whereas the rest of the sectors closed in green. Energy (Nifty Energy Index up 5.2%), Metals (Nifty Metal Index up 4.3%), Pharma (Nifty Pharma Index up 2.3%), FMCG (Nifty FMCG Index up 2.1%) and Banks (Nifty Bank Index up 0.8%) outperformed the broader markets. IT (Nifty IT Index down 3.3%), and Auto (Nifty Auto Index down 3.8%) underperformed the broader markets. Gold prices increased by 5.7% during the month. Indian currency appreciated 0.6% to ₹ 82.18 against the US Dollar.

Performance of various indices as of March 31, 2023

Index	1 Month	3 Months	6 Months	1 Year
Nifty 50 TRI	0.32%	-4.03%	1.79%	0.59%
Nifty 500 TRI	0.28%	-5.66%	-1.61%	-1.22%
Nifty Midcap 100 TRI	-0.26%	-4.55%	-1.88%	2.01%
Nifty Next 50 TRI	1.53%	-10.24%	-10.60%	-7.34%
Nifty Smallcap 100 TRI	-1.75%	-7.42%	-4.49%	-12.94%

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)	6.61	6.62	3.34
USD/INR	82.18	82.67	75.79
GBP/INR	101.64	99.82	99.42
EUR/INR	89.47	87.67	84.20
JPY/INR	0.62	0.61	0.62
Brent Crude \$/barrel	79.61	83.89	107.91
10 Year Benchmark Indian G-sec (%)	7.31	7.43	6.84
Foreign Exchange Reserves (\$ Billion)	578.78	560.94	606.48
CPI (%)	6.44	6.52	6.07
WPI (%)	3.85	4.73	13.43
Monthly FPI/FII Net Equity Investments (₹ Crs)	7935.63	(5294.31)	(41123.14)
IIP (%)	5.17	4.68	1.98
GDP (%)	4.36	6.28	5.20

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

Above Data is as available on March 31, 2023.

(Source: Bloomberg, RBI, MOSPI*)

*Ministry of Statistics and Programme Implementations

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

After the market movements witnessed in March 2023, the Nifty 50 Index is now trading close 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, elevated levels of inflation, 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) the increase in medium-term interest rates due to rising inflationary pressures, (b) the unwinding of developed world central bank balance sheets resulting in a reduction in global liquidity and (c) any unknown consequences from the Russian invasion of Ukraine or any other major global conflict.

(Source: Bloomberg, RBI, MOSPI*)

*Ministry of Statistics and Programme Implementations

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

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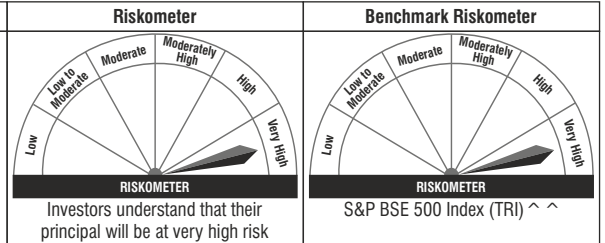
FLEXI CAP FUND

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

Factsheet as on March 31, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Sanjay Bembalkar

Over 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.

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2011

Assets Under Management

As on 31st Mar. 2023 : ₹ 1,339.95 crore

Average for Mar. 2023 : ₹ 1,334.50 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.27%

Other than Direct Plan : 2.22%

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

Load Structure

Entry Load: NA

Exit Load:

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

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

Top 5 Overweight	Top 5 Underweight
ICICI Bank Ltd	Housing Development Finance Corp Ltd.
HDFC Bank Ltd	ITC Ltd
Varun Beverages Ltd	Reliance Industries Ltd.
LTIMindtree Ltd	Asian Paints Ltd
Bharti Airtel Ltd	HCL Technologies Ltd

Portfolio

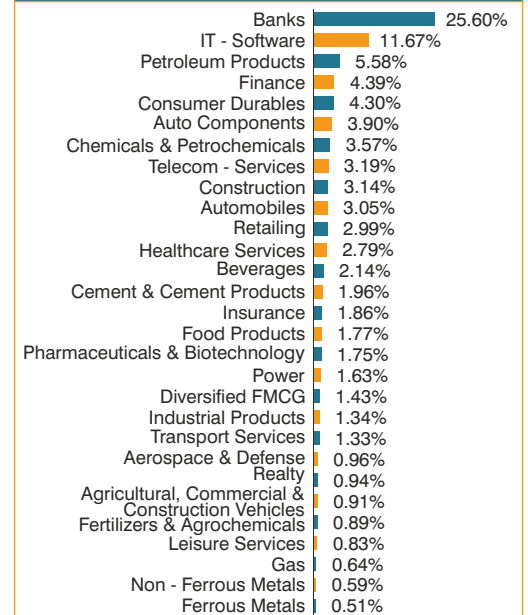
Industry/Company/Issuer	% to Net Assets
Equity Shares	95.65%
BANKS	25.60%
✓ HDFC Bank Ltd.	9.13%
✓ ICICI Bank Ltd.	8.57%
✓ State Bank of India	2.89%
✓ Axis Bank Ltd.	2.63%
✓ Kotak Mahindra Bank Ltd.	2.39%
IT - SOFTWARE	11.67%
✓ Infosys Ltd.	4.64%
Tata Consultancy Services Ltd.	2.10%
LTIMindtree Ltd.	1.97%
Sonata Software Ltd.	0.89%
Persistent Systems Ltd.	0.71%
Coforge Ltd.	0.69%
C.E. Info Systems Ltd.	0.67%
PETROLEUM PRODUCTS	5.58%
✓ Reliance Industries Ltd.	5.58%
FINANCE	4.39%
✓ Bajaj Finance Ltd.	2.40%
Credit Access Grameen Ltd.	1.01%
Aavas Financiers Ltd.	0.97%
CONSUMER DURABLES	4.30%
Titan Company Ltd.	1.58%
Cera Sanitaryware Ltd.	1.09%
Eureka Forbes Ltd.	0.83%
Dixon Technologies (India) Ltd.	0.80%
AUTO COMPONENTS	3.90%
ZF Commercial Vehicle Control Systems I Ltd	1.02%
Tube Investments of India Ltd.	1.00%
Schaeffler India Ltd.	0.99%
Sona Blw Precision Forgings Ltd.	0.90%
CHEMICALS & PETROCHEMICALS	3.57%
Neogen Chemicals Ltd.	1.05%
Pidilite Industries Ltd.	0.87%
Tatva Chintan Pharma Chem Ltd.	0.85%
Navin Fluorine International Ltd.	0.80%
TELECOM - SERVICES	3.19%
✓ Bharti Airtel Ltd.	3.19%
CONSTRUCTION	3.14%
✓ Larsen & Toubro Ltd.	2.30%
PNC Infratech Ltd.	0.85%
AUTOMOBILES	3.05%
Maruti Suzuki India Ltd.	1.53%
Mahindra & Mahindra Ltd.	1.53%
RETAILING	2.99%
Avenue Supermarts Ltd.	1.15%
Indiamart Intermesh Ltd.	1.13%
Vedant Fashions Ltd.	0.70%
HEALTHCARE SERVICES	2.79%
Max Healthcare Institute Ltd.	1.74%
Syngene International Ltd.	1.06%
BEVERAGES	2.14%
Varun Beverages Ltd.	2.14%
CEMENT & CEMENT PRODUCTS	1.96%
Ultratech Cement Ltd.	1.96%
INSURANCE	1.86%
Star Health & Allied Insurance Co. Ltd.	1.05%
SBI Life Insurance Co. Ltd.	0.81%
FOOD PRODUCTS	1.77%
Britannia Industries Ltd.	1.77%
PHARMACEUTICALS & BIOTECHNOLOGY	1.75%
JB Chemicals & Pharmaceuticals Ltd.	1.02%
Torrent Pharmaceuticals Ltd.	0.41%
Cipla Ltd.	0.33%
POWER	1.63%
NTPC Ltd.	1.63%
DIVERSIFIED FMCG	1.43%
Hindustan Unilever Ltd.	1.43%
INDUSTRIAL PRODUCTS	1.34%
Polycab India Ltd.	1.34%
TRANSPORT SERVICES	1.33%
Interglobe Aviation Ltd.	1.33%
AEROSPACE & DEFENSE	0.96%
Bharat Electronics Ltd.	0.96%
REALTY	0.94%
The Phoenix Mills Ltd.	0.94%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.91%
Escorts Kubota Ltd.	0.91%
FERTILIZERS & AGROCHEMICALS	0.89%
Sumitomo Chemical India Ltd.	0.89%
LEISURE SERVICES	0.83%
Devyani International Ltd.	0.83%

Portfolio

Industry/Company/Issuer	% to Net Assets
GAS	0.64%
Gujarat Gas Ltd.	0.64%
NON - FERROUS METALS	0.59%
Hindalco Industries Ltd.	0.59%
FERROUS METALS	0.51%
Tata Steel Ltd.	0.51%
TREASURY BILLS	0.10%
Sovereign	0.10%
364 DAY T-BILL	0.10%
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 Flexi Cap Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	68.28%	78.34%
Mid Cap	17.01%	14.44%
Small Cap	10.36%	7.22%
Top 10 Holdings	43.70%	40.03%
No. of Stocks	58	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,77,812	₹ 3,97,133

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
16.06%	1.23	0.93	0.34 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on March 31, 2023: 7.79%.

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

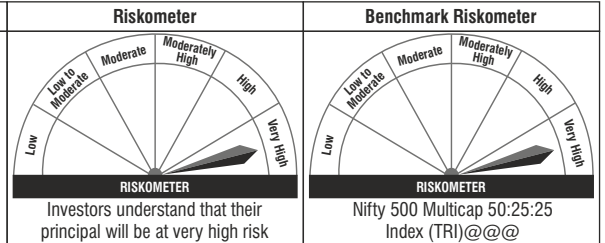
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MULTICAP FUND

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

Co-Fund Managers

Hardick Bora

Over 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.

Indicative Investment Horizon

Long Term

Date of allotment

19 December 2022

Assets Under Management

As on 31st Mar. 2023 : ₹ 469.88 crore

Average for Mar. 2023 : ₹ 467.05 crore

Benchmark Index^{***}

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

@@@ (For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 0.33%

Regular Plan : 2.35%

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
Cera Sanitaryware Ltd	Housing Development Finance Corp Ltd.
Varun Beverages Ltd	ITC Ltd
State Bank of India	Tata Consultancy Services Ltd
CreditAccess Grameen Ltd	Asian Paints Ltd
PB Fintech Ltd	HCL Technologies Ltd

Portfolio

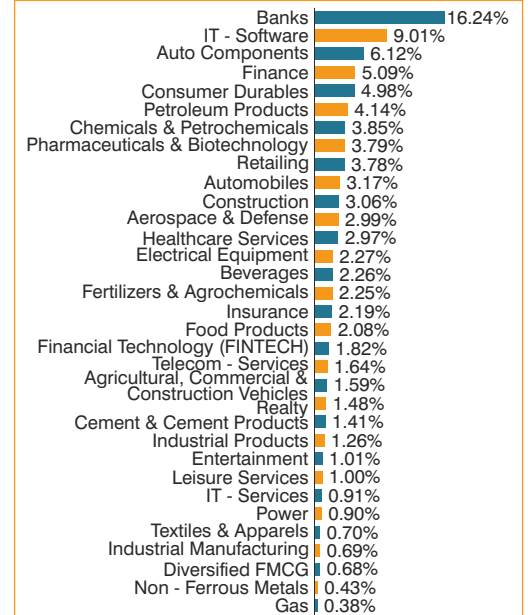
Industry/Company/Issuer	% to Net Assets
Equity Shares	96.15%
BANKS	16.24%
✓ HDFC Bank Ltd.	4.95%
✓ ICICI Bank Ltd.	4.52%
✓ State Bank of India	3.14%
Axis Bank Ltd.	1.69%
City Union Bank Ltd.	1.07%
Kotak Mahindra Bank Ltd.	0.88%
IT - SOFTWARE	9.01%
✓ Infosys Ltd.	2.89%
✓ Persistent Systems Ltd.	1.87%
Sonata Software Ltd.	1.18%
LTIMindtree Ltd.	0.96%
C.E. Info Systems Ltd.	0.94%
Coforge Ltd.	0.91%
Happiest Minds Technologies Ltd.	0.25%
AUTO COMPONENTS	6.12%
UNO Minda Ltd.	1.44%
Schaeffler India Ltd.	1.35%
Tube Investments of India Ltd.	1.26%
ZF Commercial Vehicle Control Systems I Ltd	1.09%
Sona Blw Precision Forgings Ltd.	0.98%
FINANCE	5.09%
✓ Credit Access Grameen Ltd.	1.94%
Bajaj Finance Ltd.	1.11%
Aavas Financiers Ltd.	1.04%
Cholamandalam Investment & Fin Co Ltd.	1.00%
CONSUMER DURABLES	4.98%
✓ Cera Sanitaryware Ltd.	2.21%
Safari Industries (India) Ltd.	1.01%
Eureka Forbes Ltd.	0.99%
Dixon Technologies (India) Ltd.	0.77%
PETROLEUM PRODUCTS	4.14%
✓ Reliance Industries Ltd.	4.14%
CHEMICALS & PETROCHEMICALS	3.85%
Neogen Chemicals Ltd.	1.36%
Navin Fluorine International Ltd.	1.11%
Tatva Chintan Pharma Chem Ltd.	0.73%
Vinati Organics Ltd.	0.65%
PHARMACEUTICALS & BIOTECHNOLOGY	3.79%
JB Chemicals & Pharmaceuticals Ltd.	1.73%
Ami Organics Ltd.	1.19%
Sun Pharmaceutical Industries Ltd.	0.87%
RETAILING	3.78%
Indiamart Intermesh Ltd.	1.21%
Go Fashion (India) Ltd.	1.03%
V-Mart Retail Ltd.	0.90%
Vedant Fashions Ltd.	0.75%
AUTOMOBILES	3.17%
Maruti Suzuki India Ltd.	0.92%
Tata Motors Ltd. - DVR	0.88%
Mahindra & Mahindra Ltd.	0.78%
Eicher Motors Ltd.	0.58%
CONSTRUCTION	3.06%
✓ Larsen & Toubro Ltd.	1.91%
KNR Constructions Ltd.	1.15%
AEROSPACE & DEFENSE	2.99%
MTAR technologies Ltd.	1.08%
Bharat Electronics Ltd.	1.03%
Data Patterns (India) Ltd.	0.89%
HEALTHCARE SERVICES	2.97%
Max Healthcare Institute Ltd.	1.11%
Syngene International Ltd.	0.95%
Rainbow Children's Medicare Ltd.	0.91%
ELECTRICAL EQUIPMENT	2.27%
ABB India Ltd.	1.25%
CG Power And Industrial Solutions Ltd.	1.02%
BEVERAGES	2.26%
✓ Varun Beverages Ltd.	2.26%
FERTILIZERS & AGROCHEMICALS	2.25%
Sumitomo Chemical India Ltd.	1.54%
PI Industries Ltd.	0.71%
INSURANCE	2.19%
SBI Life Insurance Co. Ltd.	1.20%
Star Health & Allied Insurance Co. Ltd.	1.00%
FOOD PRODUCTS	2.08%
Nestle India Ltd.	1.05%
Bikaji Foods International Ltd.	1.04%
FINANCIAL TECHNOLOGY (FINTECH)	1.82%
PB Fintech Ltd.	1.82%
TELECOM - SERVICES	1.64%
Bharti Airtel Ltd.	1.64%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.59%
Escorts Kubota Ltd.	1.59%
REALTY	1.48%
Prestige Estates Projects Ltd.	0.75%
The Phoenix Mills Ltd.	0.73%
CEMENT & CEMENT PRODUCTS	1.41%
Ultratech Cement Ltd.	1.41%
INDUSTRIAL PRODUCTS	1.26%
Polycab India Ltd.	1.26%
ENTERTAINMENT	1.01%
SAREGAMA India Ltd.	1.01%

Portfolio

Industry/Company/Issuer	% to Net Assets
LEISURE SERVICES	1.00%
Devyani International Ltd.	1.00%
IT - SERVICES	0.91%
L&T Technology Services Ltd.	0.91%
POWER	0.90%
NTPC Ltd.	0.90%
TEXTILES & APPARELS	0.70%
K.P.R. Mill Ltd.	0.70%
INDUSTRIAL MANUFACTURING	0.69%
Syrma SGS Technology Ltd.	0.69%
DIVERSIFIED FMCG	0.68%
Hindustan Unilever Ltd.	0.68%
NON - FERROUS METALS	0.43%
Hindalco Industries Ltd.	0.43%
GAS	0.38%
Gujarat Gas Ltd.	0.38%
TREASURY BILLS	0.09%
Sovereign	0.09%
364 DAY T-BILL	0.09%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.75%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

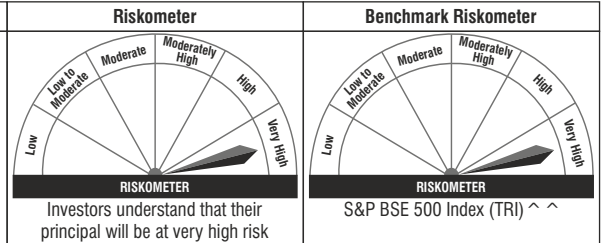
Market Cap Category	Union Multicap Fund	Nifty 500 Multicap 50:25:25 Index (TRI)@@@
Large Cap	43.77%	50.79%
Mid Cap	26.93%	24.38%
Small Cap	25.45%	24.83%
Top 10 Holdings	29.83%	25.50%
No. of Stocks	75	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,29,095	₹ 2,59,580

Union FOCUSED FUND

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

Indicative Investment Horizon

Long Term

Date of allotment

5 August 2019

Assets Under Management

As on 31st Mar. 2023 : ₹ 316.03 crore

Average for Mar. 2023 : ₹ 315.65 crore

Benchmark Index ^ ^

S&P BSE 500 Index TRI

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.81%

Regular Plan : 2.71%

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.
Britannia Industries Ltd	ITC Ltd
Hindustan Unilever Ltd	Tata Consultancy Services Ltd
Bharti Airtel Ltd	Bajaj Finance Ltd.
ICICI Bank Ltd	Asian Paints Ltd

Portfolio

Industry/Company/Issuer	% to Net Assets
Equity Shares	96.11%
BANKS	29.02%
✓ HDFC Bank Ltd.	9.08%
✓ ICICI Bank Ltd.	8.42%
✓ State Bank of India	5.35%
✓ Axis Bank Ltd.	4.12%
Kotak Mahindra Bank Ltd.	2.06%
IT - SOFTWARE	9.87%
✓ Infosys Ltd.	5.80%
LTIMindtree Ltd.	3.13%
Persistent Systems Ltd.	0.94%
PETROLEUM PRODUCTS	7.38%
✓ Reliance Industries Ltd.	7.38%
AUTO COMPONENTS	6.43%
Tube Investments of India Ltd.	2.43%
Schaeffler India Ltd.	2.12%
Sona Blw Precision Forgings Ltd.	1.88%
AUTOMOBILES	5.47%
Maruti Suzuki India Ltd.	3.55%
Mahindra & Mahindra Ltd.	1.93%
DIVERSIFIED FMCG	5.25%
✓ Hindustan Unilever Ltd.	5.25%
TELECOM - SERVICES	4.81%
✓ Bharti Airtel Ltd.	4.81%
FOOD PRODUCTS	3.97%
✓ Britannia Industries Ltd.	3.97%
FINANCE	3.68%
Credit Access Grameen Ltd.	1.87%
Aavas Financiers Ltd.	1.80%
CONSTRUCTION	3.65%
✓ Larsen & Toubro Ltd.	3.65%
POWER	3.44%
NTPC Ltd.	3.44%
TRANSPORT SERVICES	3.02%
Interglobe Aviation Ltd.	3.02%
INDUSTRIAL PRODUCTS	2.54%
Polycab India Ltd.	2.54%
FERTILIZERS & AGROCHEMICALS	2.50%
Sumitomo Chemical India Ltd.	2.50%
CHEMICALS & PETROCHEMICALS	2.12%
Neogen Chemicals Ltd.	2.12%
PHARMACEUTICALS & BIOTECHNOLOGY	2.11%
Torrent Pharmaceuticals Ltd.	1.37%
Cipla Ltd.	0.74%
CONSUMER DURABLES	0.85%
Eureka Forbes Ltd.	0.85%
TREASURY BILLS	0.12%
Sovereign	0.12%
364 DAY T-BILL	0.12%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.77%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification

Banks	29.02%
IT - Software	9.87%
Petroleum Products	7.38%
Auto Components	6.43%
Automobiles	5.47%
Diversified FMCG	5.25%
Telecom - Services	4.81%
Food Products	3.97%
Finance	3.68%
Construction	3.65%
Power	3.44%
Transport Services	3.02%
Industrial Products	2.54%
Fertilizers & Agrochemicals	2.50%
Chemicals & Petrochemicals	2.12%
Pharmaceuticals & Biotechnology	2.11%
Consumer Durables	0.85%

Market Cap as % of net assets

Market Cap Category	Union Focused Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	77.06%	78.34%
Mid Cap	12.41%	14.44%
Small Cap	6.65%	7.22%
Top 10 Holdings	57.83%	40.03%
No. of Stocks	28	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 4,25,060	₹ 3,97,133

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
15.18%	1.23	0.85	0.46 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on March 31, 2023: 7.79%.

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

Union

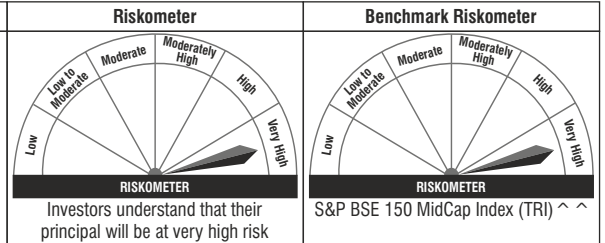
MIDCAP FUND

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

Factsheet as on March 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.

Indicative Investment Horizon

Long Term

Date of allotment

23 March 2020

Assets Under Management

As on 31st Mar. 2023 : ₹ 579.59 crore

Average for Mar. 2023 : ₹ 575.25 crore

Benchmark Index

S&P BSE 150 MidCap Index TRI

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.07%

Regular Plan : 2.56%

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
Cholamandalam Investment and Finance Co Ltd	Shriram Finance Ltd
Sumitomo Chemical India Ltd	Trent Ltd
Varun Beverages Ltd	Indian Hotels Co Ltd
Polycab India Ltd	AU Small Finance Bank Ltd
Escorts Kubota Ltd	Federal Bank Ltd

Portfolio

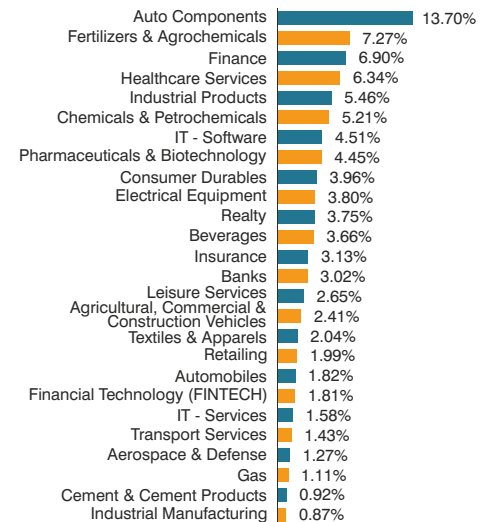
Industry/Company/Issuer	% to Net Assets
Equity Shares	95.05%
AUTO COMPONENTS	13.70%
✓ Tube Investments of India Ltd.	2.76%
✓ Schaeffler India Ltd.	2.73%
✓ UNO Minda Ltd.	2.23%
ZF Commercial Vehicle Control Systems I Ltd	2.10%
Sona Blw Precision Forgings Ltd.	2.00%
Motherson Sumi Wiring India Ltd.	1.89%
FERTILIZERS & AGROCHEMICALS	7.27%
✓ PI Industries Ltd.	2.78%
✓ Sumitomo Chemical India Ltd.	2.49%
Coromandel International Ltd.	1.99%
FINANCE	6.90%
✓ Cholamandalam Investment & Fin Co Ltd.	2.42%
Credit Access Grameen Ltd.	1.63%
Muthoot Finance Ltd.	1.15%
Aavas Financiers Ltd.	1.03%
360 ONE WAM Ltd.	0.66%
HEALTHCARE SERVICES	6.34%
✓ Max Healthcare Institute Ltd.	3.15%
Syngene International Ltd.	2.06%
Krishna Institute of Medical Sciences Ltd	1.13%
INDUSTRIAL PRODUCTS	5.46%
✓ Polycab India Ltd.	2.81%
Carborundum Universal Ltd.	1.14%
Grindwell Norton Ltd.	0.77%
Astral Ltd.	0.74%
CHEMICALS & PETROCHEMICALS	5.21%
✓ Navin Fluorine International Ltd.	2.56%
Vinati Organics Ltd.	1.83%
Tatva Chintan Pharma Chem Ltd.	0.82%
IT - SOFTWARE	4.51%
Persistent Systems Ltd.	2.09%
Coforge Ltd.	1.54%
Sonata Software Ltd.	0.88%
PHARMACEUTICALS & BIOTECHNOLOGY	4.45%
Abbott India Ltd.	1.91%
Alkem Laboratories Ltd.	1.29%
JB Chemicals & Pharmaceuticals Ltd.	1.24%
CONSUMER DURABLES	3.96%
Dixon Technologies (India) Ltd.	1.83%
Crompton Greaves Consumer Electrical Ltd	1.18%
Volta Ltd.	0.94%
ELECTRICAL EQUIPMENT	3.80%
CG Power And Industrial Solutions Ltd.	1.53%
ABB India Ltd.	1.27%
Hitachi Energy India Ltd.	1.00%
REALTY	3.75%
The Phoenix Mills Ltd.	1.89%
Prestige Estates Projects Ltd.	1.86%
BEVERAGES	3.66%
Varun Beverages Ltd.	2.09%
United Breweries Ltd.	1.57%
INSURANCE	3.13%
Star Health & Allied Insurance Co. Ltd.	1.83%
Max Financial Services Ltd.	1.30%
BANKS	3.02%
City Union Bank Ltd.	1.18%
HDFC Bank Ltd.	0.98%
State Bank of India	0.85%
LEISURE SERVICES	2.65%
Devyani International Ltd.	1.78%
Westlife Foodworld Ltd.	0.88%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	2.41%
✓ Escorts Kubota Ltd.	2.41%
TEXTILES & APPARELS	2.04%
Page Industries Ltd.	1.08%
K.P.R. Mill Ltd.	0.96%
RETAILING	1.99%
Indiamart Intermesh Ltd.	1.09%
Vedant Fashions Ltd.	0.90%
AUTOMOBILES	1.82%
TVS Motor Company Ltd.	1.82%
FINANCIAL TECHNOLOGY (FINTECH)	1.81%
PB FINTECH Ltd.	1.81%
IT - SERVICES	1.58%
L&T Technology Services Ltd.	1.58%
TRANSPORT SERVICES	1.43%
Interglobe Aviation Ltd.	1.43%

Portfolio

Industry/Company/Issuer	% to Net Assets
AEROSPACE & DEFENSE	1.27%
Bharat Electronics Ltd.	1.27%
GAS	1.11%
Gujarat Gas Ltd.	1.11%
CEMENT & CEMENT PRODUCTS	0.92%
The Ramco Cements Ltd.	0.92%
INDUSTRIAL MANUFACTURING	0.87%
Praj Industries Ltd.	0.87%
TREASURY BILLS	0.11%
Sovereign	0.11%
364 DAY T-BILL	0.11%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.84%
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	14.18%	8.77%
Mid Cap	67.31%	88.50%
Small Cap	13.56%	2.73%
Top 10 Holdings	26.35%	16.11%
No. of Stocks	60	150
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 42,938	₹ 33,095

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
16.96%	1.63	0.86	0.40 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on March 31, 2023: 7.79%.

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

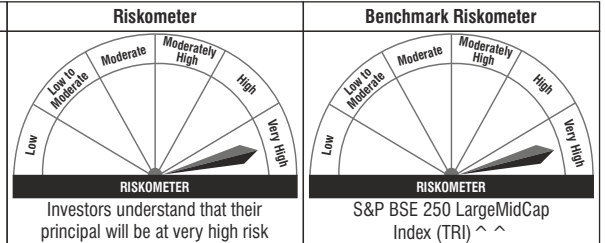
Union

LARGE & MIDCAP FUND

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

Indicative Investment Horizon

Long Term

Date of allotment

6 December 2019

Assets Under Management

As on 31st Mar. 2023 : ₹ 413.15 crore

Average for Mar. 2023 : ₹ 397.08 crore

Benchmark Index ^ ^

S&P BSE 250 LargeMidCap Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.34%

Regular Plan : 2.67%

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.
PI Industries Ltd	Reliance Industries Ltd.
Tube Investments of India Ltd	ITC Ltd
Varun Beverages Ltd	Hindustan Unilever Ltd
Polycab India Ltd	Tata Consultancy Services Ltd

Portfolio

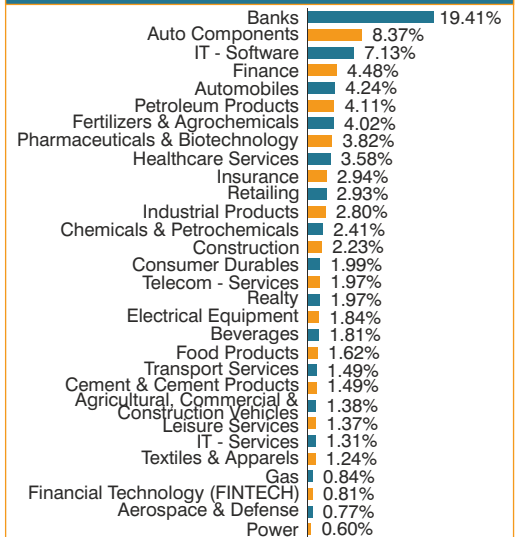
Industry/Company/Issuer	% to Net Assets
Equity Shares	94.97%
BANKS	19.41%
✓ HDFC Bank Ltd.	6.11%
✓ ICI Bank Ltd.	5.96%
✓ State Bank of India	3.31%
✓ Axis Bank Ltd.	2.34%
Kotak Mahindra Bank Ltd.	1.69%
AUTO COMPONENTS	8.37%
Tube Investments of India Ltd.	1.76%
Schaeffler India Ltd.	1.55%
ZF Commercial Vehicle Control Systems I Ltd	1.37%
Sona Blw Precision Forgings Ltd.	1.27%
UNO Minda Ltd.	1.26%
Motherson Sumi Wiring India Ltd.	1.16%
IT - SOFTWARE	7.13%
✓ Infosys Ltd.	3.00%
Persistent Systems Ltd.	1.35%
Tata Consultancy Services Ltd.	1.02%
LTIMindtree Ltd.	0.92%
Coforge Ltd.	0.84%
FINANCE	4.48%
Bajaj Finance Ltd.	1.38%
Credit Access Grameen Ltd.	1.12%
Aavas Financiers Ltd.	1.02%
Cholamandalam Investment & Fin Co Ltd.	0.95%
AUTOMOBILES	4.24%
Mahindra & Mahindra Ltd.	1.49%
TVS Motor Company Ltd.	1.15%
Maruti Suzuki India Ltd.	0.97%
Eicher Motors Ltd.	0.63%
PETROLEUM PRODUCTS	4.11%
✓ Reliance Industries Ltd.	4.11%
FERTILIZERS & AGROCHEMICALS	4.02%
PI Industries Ltd.	1.77%
Sumitomo Chemical India Ltd.	1.30%
Coromandel International Ltd.	0.95%
PHARMACEUTICALS & BIOTECHNOLOGY	3.82%
JB Chemicals & Pharmaceuticals Ltd.	1.22%
Abbott India Ltd.	0.99%
Sun Pharmaceutical Industries Ltd.	0.98%
Torrent Pharmaceuticals Ltd.	0.62%
HEALTHCARE SERVICES	3.58%
✓ Max Healthcare Institute Ltd.	2.05%
Syngene International Ltd.	1.53%
INSURANCE	2.94%
Star Health & Allied Insurance Co. Ltd.	1.34%
SBI Life Insurance Co. Ltd.	1.09%
Max Financial Services Ltd.	0.51%
RETAILING	2.93%
Indiamart Intermesh Ltd.	1.28%
Vedant Fashions Ltd.	0.94%
Avenue Supermarts Ltd.	0.71%
INDUSTRIAL PRODUCTS	2.80%
Polycab India Ltd.	1.59%
Carborundum Universal Ltd.	1.22%
CHEMICALS & PETROCHEMICALS	2.41%
Navin Fluorine International Ltd.	1.46%
Vinati Organics Ltd.	0.95%
CONSTRUCTION	2.23%
✓ Larsen & Toubro Ltd.	2.23%
CONSUMER DURABLES	1.99%
Dixon Technologies (India) Ltd.	1.25%
Titan Company Ltd.	0.74%
TELECOM - SERVICES	1.97%
✓ Bharti Airtel Ltd.	1.97%
REALTY	1.97%
The Phoenix Mills Ltd.	0.99%
Prestige Estates Projects Ltd.	0.97%
ELECTRICAL EQUIPMENT	1.84%
CG Power And Industrial Solutions Ltd.	0.99%
ABB India Ltd.	0.85%
BEVERAGES	1.81%
✓ Varun Beverages Ltd.	1.81%
FOOD PRODUCTS	1.62%
Nestle India Ltd.	1.04%
Britannia Industries Ltd.	0.58%
TRANSPORT SERVICES	1.49%
Interglobe Aviation Ltd.	1.49%
CEMENT & CEMENT PRODUCTS	1.49%
Ultratech Cement Ltd.	1.49%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.38%
Escorts Kubota Ltd.	1.38%
LEISURE SERVICES	1.37%
Devyani International Ltd.	1.37%
IT - SERVICES	1.31%
L&T Technology Services Ltd.	1.31%

Portfolio

Industry/Company/Issuer	% to Net Assets
TEXTILES & APPARELS	1.24%
K.P.R. Mill Ltd.	0.69%
Page Industries Ltd.	0.56%
GAS	0.84%
Gujarat Gas Ltd.	0.84%
FINANCIAL TECHNOLOGY (FINTECH)	0.81%
PB Fintech Ltd.	0.81%
AEROSPACE & DEFENSE	0.77%
Bharat Electronics Ltd.	0.77%
POWER	0.60%
Tata Power Company Ltd.	0.60%
TREASURY BILLS	0.08%
Sovereign	0.08%
364 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.95%
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	53.18%	84.38%
Mid Cap	35.93%	15.18%
Small Cap	5.86%	0.44%
Top 10 Holdings	32.89%	43.12%
No. of Stocks	66	251
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 2,70,352	₹ 4,26,946

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
16.57%	1.22	0.92	0.38 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on March 31, 2023: 7.79%.

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

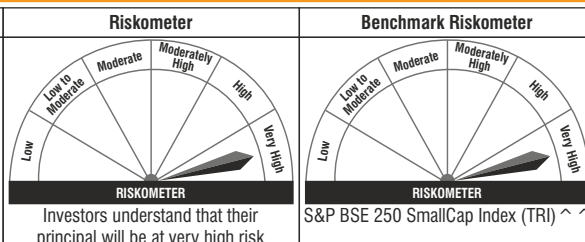
Union

SMALL CAP FUND

(Small Cap Fund - An Open Ended Equity Scheme predominantly investing in Small Cap stocks)
Factsheet as on March 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 Bembalkar

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

Indicative Investment Horizon

Long Term

Date of allotment

10 June 2014

Assets Under Management

As on 31st Mar. 2023 : ₹ 708.31 crore

Average for Mar. 2023 : ₹ 708.82 crore

Benchmark Index ^ ^

S&P BSE 250 SmallCap Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.47%

Regular Plan : 2.57%

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	KPIT Technologies Ltd
Safari Industries India Ltd	IDFC Ltd
Cera Sanitaryware Ltd	Apollo Tyres Ltd
ZF Commercial Vehicle Control Systems India Ltd	Redington India Ltd
CreditAccess Grameen Ltd	Indian Energy Exchange Ltd

Portfolio

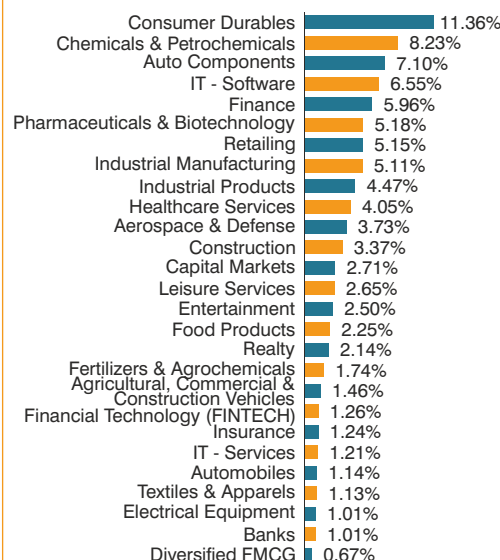
Industry/Company/Issuer	% to Net Assets
Equity Shares	94.39%
CONSUMER DURABLES	11.36%
✓ Cera Sanitaryware Ltd.	3.13%
✓ Safari Industries (India) Ltd.	2.70%
✓ Eureka Forbes Ltd.	2.12%
Ethos Ltd.	1.55%
Dixon Technologies (India) Ltd.	1.23%
Campus Activewear Ltd.	0.63%
CHEMICALS & PETROCHEMICALS	8.23%
✓ Neogen Chemicals Ltd.	3.09%
Aether Industries Ltd.	1.86%
Navin Fluorine International Ltd.	1.26%
Tatva Chintan Pharma Chem Ltd.	1.05%
Galaxy Surfactants Ltd.	0.97%
AUTO COMPONENTS	7.10%
✓ ZF Commercial Vehicle Control Systems I Ltd	2.58%
Schaeffler India Ltd.	1.59%
UNO Minda Ltd.	1.50%
Motherson Sumi Wiring India Ltd.	1.42%
IT - SOFTWARE	6.55%
✓ Sonata Software Ltd.	2.58%
✓ C.E.Info Systems Ltd.	2.16%
Happiest Minds Technologies Ltd.	0.97%
Persistent Systems Ltd.	0.84%
FINANCE	5.96%
✓ Credit Access Grameen Ltd.	2.70%
360 ONE WAM Ltd.	1.42%
Home First Finance Company India Ltd.	0.96%
Aavas Financiers Ltd.	0.88%
PHARMACEUTICALS & BIOTECHNOLOGY	5.18%
✓ JB Chemicals & Pharmaceuticals Ltd.	3.00%
✓ Ami Organics Ltd.	2.18%
RETAILING	5.15%
V-Mart Retail Ltd.	1.53%
Indiamart Intermesh Ltd.	1.49%
Go Fashion (India) Ltd.	1.23%
Electronics Mart India Ltd.	0.90%
INDUSTRIAL MANUFACTURING	5.11%
Praj Industries Ltd.	1.94%
GMM Pfaudler Ltd.	1.74%
Syrma SGS Technology Ltd.	1.43%
INDUSTRIAL PRODUCTS	4.47%
Carborundum Universal Ltd.	1.70%
Polycab India Ltd.	1.24%
Ratnamani Metals & Tubes Ltd.	0.78%
Grindwell Norton Ltd.	0.75%
HEALTHCARE SERVICES	4.05%
Krishna Institute of Medical Sciences Ltd	2.10%
Rainbow Children's Medicare Ltd.	1.95%
AEROSPACE & DEFENSE	3.73%
Data Patterns (India) Ltd.	1.90%
MTAR technologies Ltd.	1.82%
CONSTRUCTION	3.37%
KNR Constructions Ltd.	1.85%
PNC Infratech Ltd.	1.52%
CAPITAL MARKETS	2.71%
Multi Commodity Exchange of India Ltd.	1.95%
Kfin Technologies Ltd.	0.76%
LEISURE SERVICES	2.65%
Devyani International Ltd.	1.33%
Westlife Foodworld Ltd.	1.32%
ENTERTAINMENT	2.50%
SAREGAMA India Ltd.	1.77%
PVR Ltd.	0.73%
FOOD PRODUCTS	2.25%
Dodla Dairy Ltd.	1.09%
Bikaji Foods International Ltd.	0.90%
Tasty Bite Eatables Ltd.	0.26%
REALTY	2.14%
The Phoenix Mills Ltd.	1.25%
Prestige Estates Projects Ltd.	0.89%
FERTILIZERS & AGROCHEMICALS	1.74%
Sumitomo Chemical India Ltd.	1.74%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.46%
Escorts Kubota Ltd.	1.46%
FINANCIAL TECHNOLOGY (FINTECH)	1.26%
PB Fintech Ltd.	1.26%
INSURANCE	1.24%
Star Health & Allied Insurance Co. Ltd.	1.24%
IT - SERVICES	1.21%
L&T Technology Services Ltd.	1.21%
AUTOMOBILES	1.14%
TVS Motor Company Ltd.	1.14%

Portfolio

Industry/Company/Issuer	% to Net Assets
TEXTILES & APPARELS	1.13%
K.P.R. Mill Ltd.	1.13%
ELECTRICAL EQUIPMENT	1.01%
Hitachi Energy India Ltd.	1.01%
BANKS	1.01%
City Union Bank Ltd.	1.01%
DIVERSIFIED FMCG	0.67%
Hindustan Foods Ltd.	0.67%
TREASURY BILLS	0.11%
Sovereign	0.11%
364 DAY T-BILL	0.11%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.50%
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	25.09%	4.83%
Small Cap	69.31%	95.17%
Top 10 Holdings	26.24%	12.77%
No. of Stocks	63	250
Wtd Avg Market Cap of stocks in portfolio (Crs)	₹ 12,638	₹ 10,114

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
17.49%	1.72	0.75	1.06 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on March 31, 2023: 7.79%.

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

Union

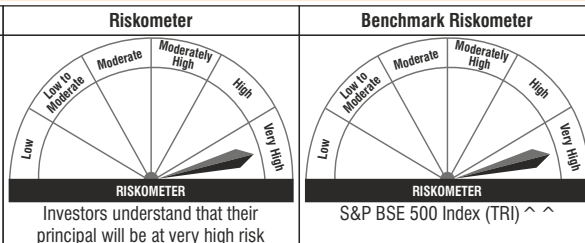
TAX SAVER (ELSS) FUND***

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

Factsheet as on March 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.

Indicative Investment Horizon

Long Term

Date of allotment

23 December 2011

Assets Under Management

As on 31st Mar. 2023 : ₹ 581.14 crore

Average for Mar. 2023 : ₹ 572.86 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.87%

Other than Direct Plan : 2.57%

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

Varun Beverages Ltd

State Bank of India

ICICI Bank Ltd

UltraTech Cement Ltd

JB Chemicals & Pharmaceuticals Ltd

Top 5 Underweight

ITC Ltd

Housing Development Finance Corp Ltd.

Reliance Industries Ltd.

Asian Paints Ltd

Tata Consultancy Services Ltd

*** (Pursuant to Notice Cum Addendum dated March 29, 2023, the name of Union Long Term Equity Fund has been revised as Union Tax Saver (ELSS) Fund with effect from April 01, 2023.)

Portfolio

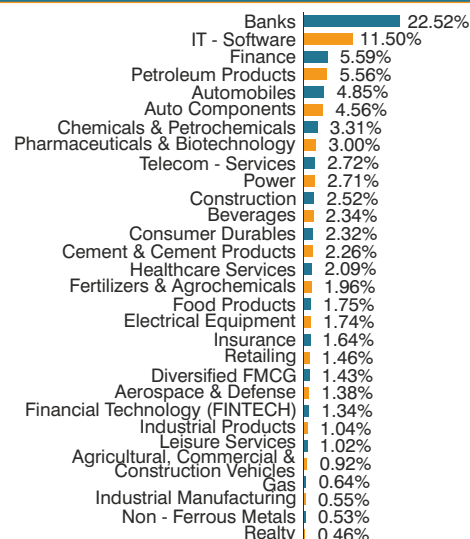
Industry/Company/Issuer	% to Net Assets
Equity Shares	95.73%
BANKS	22.52%
✓ HDFC Bank Ltd.	7.52%
✓ ICICI Bank Ltd.	7.09%
✓ State Bank of India	3.60%
✓ Axis Bank Ltd.	3.15%
Kotak Mahindra Bank Ltd.	1.16%
IT - SOFTWARE	11.50%
✓ Infosys Ltd.	5.68%
Tata Consultancy Services Ltd.	1.82%
LTIMindtree Ltd.	1.74%
Persistent Systems Ltd.	1.38%
C.E.Info Systems Ltd.	0.88%
FINANCE	5.59%
Bajaj Finance Ltd.	1.83%
Housing Development Finance Corp Ltd.	1.49%
Credit Access Grameen Ltd.	1.19%
Aavas Financiers Ltd.	1.09%
PETROLEUM PRODUCTS	5.56%
✓ Reliance Industries Ltd.	5.56%
AUTOMOBILES	4.85%
Tata Motors Ltd. - DVR	1.56%
Maruti Suzuki India Ltd.	1.42%
Mahindra & Mahindra Ltd.	1.06%
Eicher Motors Ltd.	0.81%
AUTO COMPONENTS	4.56%
Schaeffler India Ltd.	0.99%
Tube Investments of India Ltd.	0.99%
ZF Commercial Vehicle Control Systems I Ltd	0.90%
Sona Blw Precision Forgings Ltd.	0.87%
UNO Minda Ltd.	0.83%
CHEMICALS & PETROCHEMICALS	3.31%
Navin Fluorine International Ltd.	1.03%
Neogen Chemicals Ltd.	1.02%
Pidilite Industries Ltd.	0.77%
Tatva Chintan Pharma Chem Ltd.	0.50%
PHARMACEUTICALS & BIOTECHNOLOGY	3.00%
JB Chemicals & Pharmaceuticals Ltd.	1.51%
Cipla Ltd.	0.81%
Sun Pharmaceutical Industries Ltd.	0.69%
TELECOM - SERVICES	2.72%
✓ Bharti Airtel Ltd.	2.72%
POWER	2.71%
NTPC Ltd.	2.10%
Tata Power Company Ltd.	0.61%
CONSTRUCTION	2.52%
✓ Larsen & Toubro Ltd.	2.52%
BEVERAGES	2.34%
✓ Varun Beverages Ltd.	2.34%
CONSUMER DURABLES	2.32%
Cera Sanitaryware Ltd.	1.23%
Eureka Forbes Ltd.	0.60%
Dixon Technologies (India) Ltd.	0.49%
CEMENT & CEMENT PRODUCTS	2.26%
✓ Ultratech Cement Ltd.	2.26%
HEALTHCARE SERVICES	2.09%
Max Healthcare Institute Ltd.	1.06%
Syngene International Ltd.	1.04%
FERTILIZERS & AGROCHEMICALS	1.96%
PI Industries Ltd.	0.99%
Sumitomo Chemical India Ltd.	0.97%
FOOD PRODUCTS	1.75%
Nestle India Ltd.	1.05%
Britannia Industries Ltd.	0.71%
ELECTRICAL EQUIPMENT	1.74%
ABB India Ltd.	0.98%
CG Power And Industrial Solutions Ltd.	0.76%
INSURANCE	1.64%
SBI Life Insurance Co. Ltd.	0.96%
Star Health & Allied Insurance Co. Ltd.	0.67%
RETAILING	1.46%
Avenue Supermarts Ltd.	1.46%
DIVERSIFIED FMCG	1.43%
Hindustan Unilever Ltd.	1.43%
AEROSPACE & DEFENSE	1.38%
Bharat Electronics Ltd.	1.38%
FINANCIAL TECHNOLOGY (FINTECH)	1.34%
PB Fintech Ltd.	1.34%
INDUSTRIAL PRODUCTS	1.04%
Polycab India Ltd.	1.04%
LEISURE SERVICES	1.02%
Devyani International Ltd.	1.02%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.92%
Escorts Kubota Ltd.	0.92%

Portfolio

Industry/Company/Issuer	% to Net Assets
GAS	0.64%
Gujarat Gas Ltd.	0.64%
INDUSTRIAL MANUFACTURING	0.55%
Syrma SGS Technology Ltd.	0.55%
NON - FERROUS METALS	0.53%
Hindalco Industries Ltd.	0.53%
REALTY	0.46%
The Phoenix Mills Ltd.	0.46%
TREASURY BILLS	0.08%
Sovereign	0.08%
364 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.19%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Tax Saver (ELSS) Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	69.79%	78.34%
Mid Cap	17.38%	14.44%
Small Cap	8.56%	7.22%
Top 10 Holdings	42.43%	40.03%
No. of Stocks	61	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,64,599	₹ 3,97,133

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
15.89%	1.33	0.92	0.44 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on March 31, 2023: 7.79%.

^{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

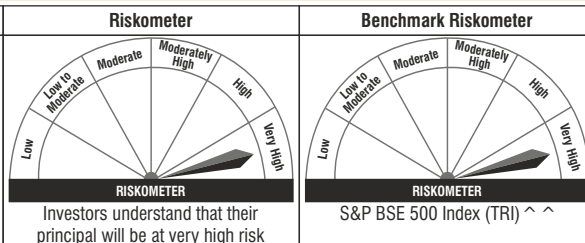
VALUE DISCOVERY FUND

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

Factsheet as on March 31, 2023

This product is suitable for investors who are seeking*:

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



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

Fund Details

Investment Objective

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

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

Co-Fund Managers

Sanjay Bembalkar

Over 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.

Indicative Investment Horizon

Long Term

Date of allotment

5 December 2018

Assets Under Management

As on 31st Mar. 2023 : ₹ 144.85 crore

Average for Mar. 2023 : ₹ 144.77 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.71%

Regular Plan : 2.72%

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.
Escorts Kubota Ltd	Housing Development Finance Corp Ltd.
Coromandel International Ltd	Kotak Mahindra Bank Ltd
State Bank of India	Tata Consultancy Services Ltd
Sonata Software Ltd	Bajaj Finance Ltd.

Portfolio

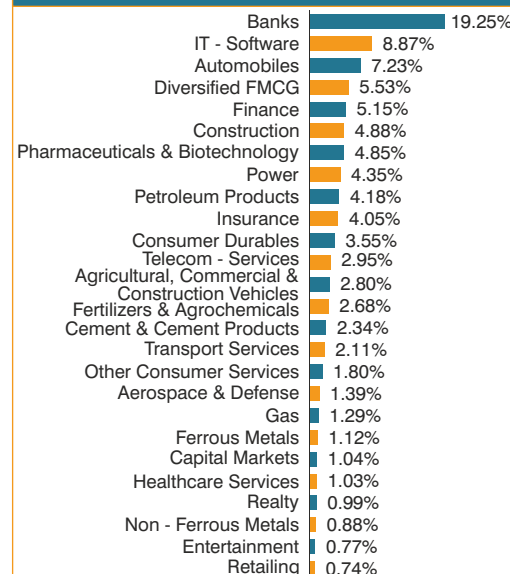
Industry/Company/Issuer	% to Net Assets
Equity Shares	95.81%
BANKS	19.25%
✓ HDFC Bank Ltd.	7.12%
✓ State Bank of India	4.29%
✓ ICICI Bank Ltd.	4.12%
Axis Bank Ltd.	2.74%
City Union Bank Ltd.	0.98%
IT - SOFTWARE	8.87%
✓ Infosys Ltd.	5.10%
Sonata Software Ltd.	2.31%
Tata Consultancy Services Ltd.	1.46%
AUTOMOBILES	7.23%
✓ Maruti Suzuki India Ltd.	2.86%
Mahindra & Mahindra Ltd.	2.24%
Tata Motors Ltd. - DVR	2.13%
DIVERSIFIED FMCG	5.53%
✓ ITC Ltd.	4.53%
Hindustan Unilever Ltd.	1.01%
FINANCE	5.15%
Housing Development Finance Corp Ltd.	1.56%
Credit Access Grameen Ltd.	1.01%
SBI Cards & Payment Services Ltd.	1.00%
Aavas Financiers Ltd.	0.85%
Muthoot Finance Ltd.	0.74%
CONSTRUCTION	4.88%
✓ Larsen & Toubro Ltd.	3.04%
KNR Constructions Ltd.	0.99%
PNC Infratech Ltd.	0.85%
PHARMACEUTICALS & BIOTECHNOLOGY	4.85%
JB Chemicals & Pharmaceuticals Ltd.	2.29%
Alkem Laboratories Ltd.	1.13%
Torrent Pharmaceuticals Ltd.	0.87%
Cipla Ltd.	0.56%
POWER	4.35%
✓ NTPC Ltd.	4.35%
PETROLEUM PRODUCTS	4.18%
✓ Reliance Industries Ltd.	4.18%
INSURANCE	4.05%
SBI Life Insurance Co. Ltd.	2.43%
Max Financial Services Ltd.	0.88%
Life Insurance Corporation of India	0.74%
CONSUMER DURABLES	3.55%
Eureka Forbes Ltd.	1.96%
Cera Sanitaryware Ltd.	1.59%
TELECOM - SERVICES	2.95%
✓ Bharti Airtel Ltd.	2.95%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	2.80%
Escorts Kubota Ltd.	2.80%
FERTILIZERS & AGROCHEMICALS	2.68%
Coromandel International Ltd.	2.68%
CEMENT & CEMENT PRODUCTS	2.34%
Ultratech Cement Ltd.	2.34%
TRANSPORT SERVICES	2.11%
Interglobe Aviation Ltd.	2.11%
OTHER CONSUMER SERVICES	1.80%
NiIT Ltd.	1.80%
AEROSPACE & DEFENSE	1.39%
Bharat Electronics Ltd.	1.39%
GAS	1.29%
Gujarat Gas Ltd.	1.29%
FERROUS METALS	1.12%
Tata Steel Ltd.	1.12%
CAPITAL MARKETS	1.04%
Multi Commodity Exchange of India Ltd.	1.04%
HEALTHCARE SERVICES	1.03%
Krishna Institute of Medical Sciences Ltd	1.03%
REALTY	0.99%
The Phoenix Mills Ltd.	0.99%
NON - FERROUS METALS	0.88%
Hindalco Industries Ltd.	0.88%
ENTERTAINMENT	0.77%
SAREGAMA India Ltd.	0.77%
RETAILING	0.74%
Electronics Mart India Ltd.	0.74%

Portfolio

Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.13%
Sovereign	0.13%
364 DAY T-BILL	0.13%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.05%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

Industry Classification



Market Cap as % of net assets

Market Cap Category	Union Value Discovery Fund	S&P BSE 500 Index (TRI) ^ ^
Large Cap	67.12%	78.34%
Mid Cap	10.50%	14.44%
Small Cap	18.20%	7.22%
Top 10 Holdings	42.54%	40.03%
No. of Stocks	47	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,29,295	₹ 3,97,133

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{sss}
17.22%	1.27	0.99	0.61 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on March 31, 2023: 7.79%.

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

Union

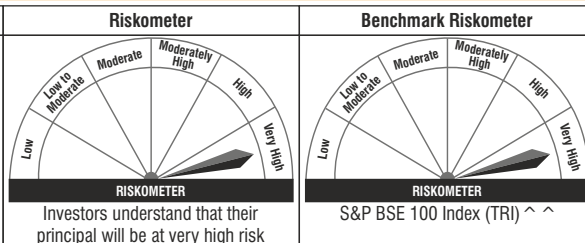
LARGECAP FUND

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

Factsheet as on March 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.

Indicative Investment Horizon

Long Term

Date of allotment

11 May 2017

Assets Under Management

As on 31st Mar. 2023 : ₹ 230.01 crore

Average for Mar. 2023 : ₹ 228.69 crore

Benchmark Index ^ ^

S&P BSE 100 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.97%

Regular Plan : 2.68%

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	Asian Paints Ltd
HDFC Bank Ltd	HCL Technologies Ltd
Larsen & Toubro Ltd	ITC Ltd
NTPC Ltd	Bajaj Finserv Ltd

Portfolio

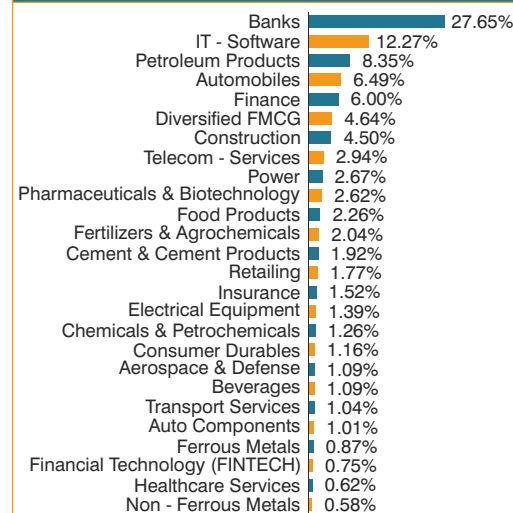
Industry/Company/Issuer	% to Net Assets
Equity Shares	98.51%
BANKS	27.65%
✓ HDFC Bank Ltd.	9.66%
✓ ICICI Bank Ltd.	8.73%
✓ Axis Bank Ltd.	3.53%
✓ State Bank of India	3.45%
Kotak Mahindra Bank Ltd.	2.28%
IT - SOFTWARE	12.27%
✓ Infosys Ltd.	6.10%
✓ Tata Consultancy Services Ltd.	3.33%
LTIMindtree Ltd.	2.83%
PETROLEUM PRODUCTS	8.35%
✓ Reliance Industries Ltd.	8.35%
AUTOMOBILES	6.49%
Maruti Suzuki India Ltd.	2.34%
Mahindra & Mahindra Ltd.	1.86%
Tata Motors Ltd. - DVR	1.31%
Eicher Motors Ltd.	0.97%
FINANCE	6.00%
✓ Housing Development Finance Corp Ltd.	2.92%
Bajaj Finance Ltd.	1.83%
Cholamandalam Investment & Fin Co Ltd.	1.01%
SBI Cards & Payment Services Ltd.	0.24%
DIVERSIFIED FMCG	4.64%
ITC Ltd.	2.52%
Hindustan Unilever Ltd.	2.13%
CONSTRUCTION	4.50%
✓ Larsen & Toubro Ltd.	4.50%
TELECOM - SERVICES	2.94%
✓ Bharti Airtel Ltd.	2.94%
POWER	2.67%
NTPC Ltd.	2.19%
Power Grid Corporation of India Ltd.	0.48%
PHARMACEUTICALS & BIOTECHNOLOGY	2.62%
Sun Pharmaceutical Industries Ltd.	1.35%
Cipla Ltd.	0.69%
Torrent Pharmaceuticals Ltd.	0.59%
FOOD PRODUCTS	2.26%
Nestle India Ltd.	1.28%
Britannia Industries Ltd.	0.98%
FERTILIZERS & AGROCHEMICALS	2.04%
PI Industries Ltd.	1.05%
Sumitomo Chemical India Ltd.	0.99%
CEMENT & CEMENT PRODUCTS	1.92%
Ultratech Cement Ltd.	1.92%
RETAILING	1.77%
Avenue Supermarts Ltd.	1.77%
INSURANCE	1.52%
SBI Life Insurance Co. Ltd.	1.52%
ELECTRICAL EQUIPMENT	1.39%
CG Power And Industrial Solutions Ltd.	0.81%
ABB India Ltd.	0.59%
CHEMICALS & PETROCHEMICALS	1.26%
Pidilite Industries Ltd.	1.26%
CONSUMER DURABLES	1.16%
Titan Company Ltd.	1.16%
AEROSPACE & DEFENSE	1.09%
Bharat Electronics Ltd.	1.09%
BEVERAGES	1.09%
Varun Beverages Ltd.	1.09%
TRANSPORT SERVICES	1.04%
Interglobe Aviation Ltd.	1.04%
AUTO COMPONENTS	1.01%
Schaeffler India Ltd.	0.56%
Sona Blw Precision Forgings Ltd.	0.45%
FERROUS METALS	0.87%
Tata Steel Ltd.	0.87%
FINANCIAL TECHNOLOGY (FINTECH)	0.75%
PB Fintech Ltd.	0.75%

Portfolio

Industry/Company/Issuer	% to Net Assets
HEALTHCARE SERVICES	0.62%
Max Healthcare Institute Ltd.	0.62%
NON - FERROUS METALS	0.58%
Hindalco Industries Ltd.	0.58%
TREASURY BILLS	0.05%
Sovereign	0.05%
364 DAY T-BILL	0.05%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	1.44%
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	94.33%	96.11%
Mid Cap	4.18%	3.89%
Top 10 Holdings	53.52%	50.89%
No. of Stocks	46	101
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 5,00,322	₹ 4,96,343

Quantitative Indicators - Growth Option

Std. Deviation	Sharpe Ratio	Portfolio Beta	Portfolio Turnover Ratio ^{SSS}
17.44%	0.97	0.98	0.45 times

Risk Free Rate based on the overnight Mumbai Inter-Bank Offer Rate (MIBOR) as on March 31, 2023: 7.79%.

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

Union

HYBRID EQUITY FUND

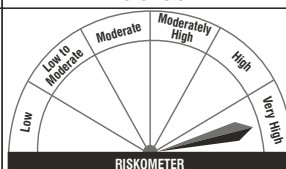
(An open-ended hybrid scheme investing predominantly in equity and equity related instruments)

Factsheet as on March 31, 2023

This product is suitable for investors who are seeking*:

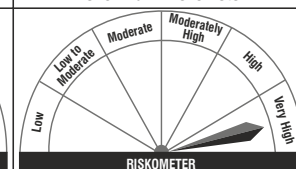
- Long Term Capital Growth and Income
- Investments predominantly in equity and equity related instruments. The scheme will also invest in debt & money market instruments.

Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



CRISIL Hybrid 35+65 Aggressive Index(TRI)#

*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 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 inception.

Parijat Agrawal

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

Indicative Investment Horizon

Long Term

Date of allotment

18 December 2020

Assets Under Management

As on 31st Mar. 2023 : ₹ 519.99 crore

Average for Mar. 2023 : ₹ 519.65 crore

Benchmark Index[#]

CRISIL Hybrid 35+65 Aggressive Index (TRI)

[#](For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.77%

Regular Plan : 2.60%

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

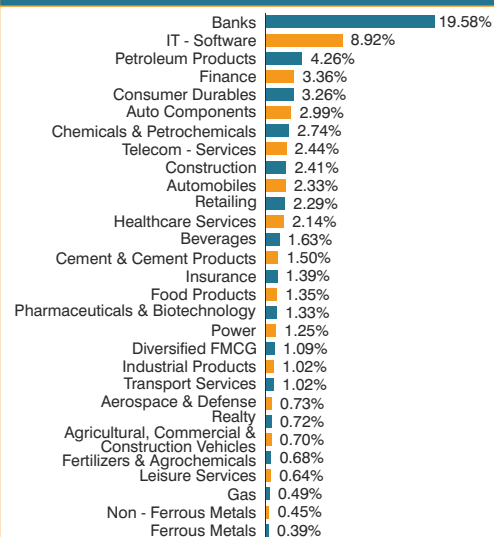
Industry/Company/Issuer	% to Net Assets
BANKS	19.58%
✓ HDFC Bank Ltd.	6.98%
✓ ICICI Bank Ltd.	6.55%
✓ State Bank of India	2.21%
✓ Axis Bank Ltd.	2.01%
✓ Kotak Mahindra Bank Ltd.	1.83%
IT - SOFTWARE	8.92%
✓ Infosys Ltd.	3.55%
Tata Consultancy Services Ltd.	1.61%
LTIMindtree Ltd.	1.51%
Sonata Software Ltd.	0.68%
Persistent Systems Ltd.	0.54%
Coforge Ltd.	0.53%
C.E.Info Systems Ltd.	0.51%
PETROLEUM PRODUCTS	4.26%
✓ Reliance Industries Ltd.	4.26%
FINANCE	3.36%
✓ Bajaj Finance Ltd.	1.84%
Credit Access Grameen Ltd.	0.78%
Aavas Financiers Ltd.	0.74%
CONSUMER DURABLES	3.26%
Titan Company Ltd.	1.21%
Cera Sanitaryware Ltd.	0.80%
Eureka Forbes Ltd.	0.63%
Dixon Technologies (India) Ltd.	0.61%
AUTO COMPONENTS	2.99%
ZF Commercial Vehicle Control Systems I Ltd	0.78%
Tube Investments of India Ltd.	0.77%
Schaeffler India Ltd.	0.76%
Sona Blw Precision Forgings Ltd.	0.69%
CHEMICALS & PETROCHEMICALS	2.74%
Neogen Chemicals Ltd.	0.80%
Pidilite Industries Ltd.	0.67%
Tatva Chintan Pharma Chem Ltd.	0.65%
Navin Fluorine International Ltd.	0.62%
TELECOM - SERVICES	2.44%
✓ Bharti Airtel Ltd.	2.44%
CONSTRUCTION	2.41%
✓ Larsen & Toubro Ltd.	1.76%
PNC Infratech Ltd.	0.65%
AUTOMOBILES	2.33%
Maruti Suzuki India Ltd.	1.17%
Mahindra & Mahindra Ltd.	1.17%
RETAILING	2.29%
Avenue Supermarts Ltd.	0.88%
Indiamart Intermesh Ltd.	0.87%
Vedant Fashions Ltd.	0.54%
HEALTHCARE SERVICES	2.14%
Max Healthcare Institute Ltd.	1.33%
Syngene International Ltd.	0.81%
BEVERAGES	1.63%
Varun Beverages Ltd.	1.63%
CEMENT & CEMENT PRODUCTS	1.50%
Ultratech Cement Ltd.	1.50%
INSURANCE	1.39%
Star Health & Allied Insurance Co. Ltd.	0.78%
SBI Life Insurance Co. Ltd.	0.62%
FOOD PRODUCTS	1.35%
Britannia Industries Ltd.	1.35%
PHARMACEUTICALS & BIOTECHNOLOGY	1.33%
JB Chemicals & Pharmaceuticals Ltd.	0.78%
Torrent Pharmaceuticals Ltd.	0.31%
Cipla Ltd.	0.25%
POWER	1.25%
NTPC Ltd.	1.25%
DIVERSIFIED FMCG	1.09%
Hindustan Unilever Ltd.	1.09%
INDUSTRIAL PRODUCTS	1.02%
Polycab India Ltd.	1.02%
TRANSPORT SERVICES	1.02%
Interglobe Aviation Ltd.	1.02%
AEROSPACE & DEFENSE	0.73%
Bharat Electronics Ltd.	0.73%
REALTY	0.72%
The Phoenix Mills Ltd.	0.72%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	0.70%
Escorts Kubota Ltd.	0.70%
FERTILIZERS & AGROCHEMICALS	0.68%
Sumitomo Chemical India Ltd.	0.68%
LEISURE SERVICES	0.64%
Devyani International Ltd.	0.64%
GAS	0.49%
Gujarat Gas Ltd.	0.49%
NON - FERROUS METALS	0.45%
Hindalco Industries Ltd.	0.45%
FERROUS METALS	0.39%
Tata Steel Ltd.	0.39%
Equity & Equity Related	73.10%
NON CONVERTIBLE DEBENTURES	20.99%
AAA	20.99%
National Bank for Agriculture & Rural Development	9.45%
REC Ltd.	4.82%
Power Finance Corporation Ltd.	4.80%
SIDBI	1.92%

Portfolio

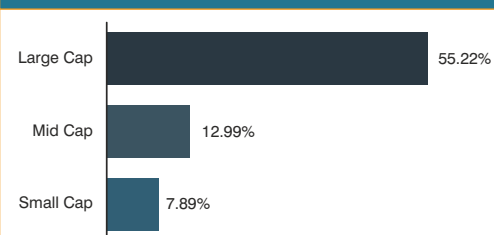
Industry/Company/Issuer	% to Net Assets
TREASURY BILLS	0.15%
Sovereign	0.15%
364 DAY T-BILL	0.15%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.77%
Grand Total	100.00%

✓ Indicates Top 10 Holdings

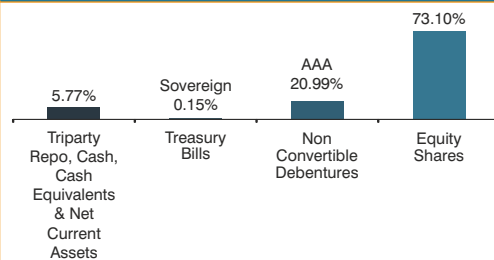
Industry Classification



Market Capitalisation



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



Quantitative Indicators (Fixed Income Portion of Portfolio)

Average Maturity	Modified Duration	Macaulay Duration	Portfolio Yield
2.47 Years	2.05 Years	2.21 Years	7.50%

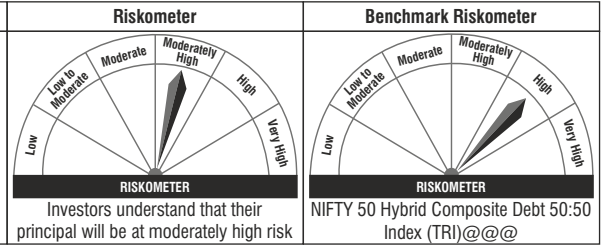
Union

BALANCED ADVANTAGE FUND

(An Open-ended Dynamic Asset Allocation Fund)
Factsheet as on March 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.

Indicative Investment Horizon

Long Term

Date of allotment

29 December 2017

Assets Under Management

As on 31st Mar. 2023 : ₹ 1,654.92 crore

Average for Mar. 2023 : ₹ 1,666.58 crore

Benchmark Index^{@@@}

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

^{@@@}(For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.54%

Regular Plan : 2.21%

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

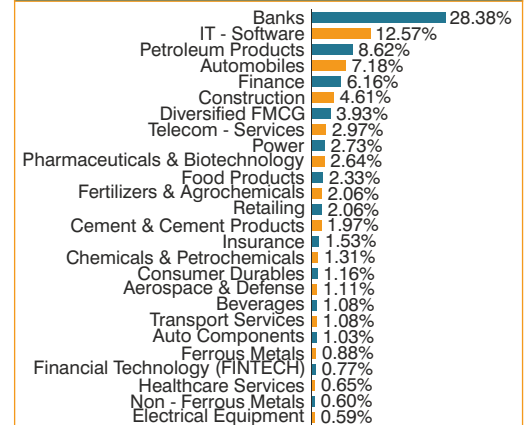
Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
BANKS	16.59%	-5.75%	10.84%
✓ HDFC Bank Ltd.	4.96%	-1.18%	3.78%
✓ ICICI Bank Ltd.	4.63%	-1.19%	3.44%
✓ Axis Bank Ltd.	2.44%	-1.06%	1.38%
Kotak Mahindra Bank Ltd.	2.01%	-1.12%	0.89%
✓ State Bank of India	1.36%	0.00%	1.36%
IndusInd Bank Ltd.	0.93%	-0.93%	0.00%
Bandhan Bank Ltd.	0.26%	-0.26%	0.00%
IT - SOFTWARE	8.54%	-3.73%	4.80%
✓ Infosys Ltd.	3.33%	-0.94%	2.39%
✓ Tata Consultancy Services Ltd.	2.45%	-1.15%	1.30%
LTIMindtree Ltd.	1.43%	-0.31%	1.12%
HCL Technologies Ltd.	1.22%	-1.23%	-0.01%
Tech Mahindra Ltd.	0.11%	-0.11%	0.00%
PETROLEUM PRODUCTS	5.21%	-1.92%	3.29%
✓ Reliance Industries Ltd.	4.82%	-1.53%	3.29%
Bharat Petroleum Corporation Ltd.	0.39%	-0.39%	0.00%
AUTOMOBILES	4.43%	-1.68%	2.74%
Maruti Suzuki India Ltd.	1.92%	-0.99%	0.92%
Mahindra & Mahindra Ltd.	1.33%	-0.40%	0.92%
Tata Motors Ltd. - DVR	0.51%	0.00%	0.51%
Eicher Motors Ltd.	0.39%	0.00%	0.39%
Tata Motors Ltd.	0.28%	-0.28%	0.00%
FINANCE	4.32%	-1.97%	2.35%
✓ Housing Development Finance Corp Ltd.	2.52%	-1.38%	1.14%
Bajaj Finance Ltd.	1.31%	-0.59%	0.73%
Cholamandalam Investment & Fin Co Ltd.	0.40%	0.00%	0.40%
SBI Cards & Payment Services Ltd.	0.10%	0.00%	0.10%
DIVERSIFIED FMCG	2.66%	-1.16%	1.50%
Hindustan Unilever Ltd.	1.99%	-1.16%	0.83%
ITC Ltd.	0.68%	0.00%	0.68%
POWER	2.66%	-1.62%	1.04%
NTPC Ltd.	2.03%	-1.17%	0.86%
Tata Power Company Ltd.	0.44%	-0.45%	0.00%
Power Grid Corporation of India Ltd.	0.19%	0.00%	0.19%
PHARMACEUTICALS & BIOTECHNOLOGY	2.47%	-1.46%	1.01%
Sun Pharmaceutical Industries Ltd.	1.64%	-1.13%	0.51%
Aurobindo Pharma Ltd.	0.33%	-0.33%	0.00%
Cipla Ltd.	0.27%	0.00%	0.27%
Torrent Pharmaceuticals Ltd.	0.23%	0.00%	0.23%
TELECOM - SERVICES	2.25%	-1.11%	1.14%
✓ Bharti Airtel Ltd.	2.25%	-1.11%	1.14%
INSURANCE	2.18%	-1.60%	0.58%
SBI Life Insurance Co. Ltd.	1.37%	-0.78%	0.59%
ICICI Prudential Life Insurance Company Ltd	0.82%	-0.82%	0.00%
CONSUMER DURABLES	2.18%	-1.73%	0.44%
Titan Company Ltd.	1.13%	-0.68%	0.45%
Asian Paints Ltd.	0.68%	-0.68%	0.00%
Havells India Ltd.	0.37%	-0.38%	0.00%
CEMENT & CEMENT PRODUCTS	1.98%	-1.22%	0.75%
UltraTech Cement Ltd.	1.36%	-0.61%	0.76%
Grasim Industries Ltd.	0.61%	-0.62%	0.00%
CONSTRUCTION	1.76%	0.00%	1.76%
✓ Larsen & Toubro Ltd.	1.76%	0.00%	1.76%
FERROUS METALS	1.73%	-1.39%	0.33%
Tata Steel Ltd.	1.26%	-0.92%	0.34%
JSW Steel Ltd.	0.47%	-0.47%	0.00%
FOOD PRODUCTS	1.63%	-0.74%	0.89%
Britannia Industries Ltd.	1.13%	-0.74%	0.39%
Nestle India Ltd.	0.50%	0.00%	0.50%
FERTILIZERS & AGROCHEMICALS	1.62%	-0.83%	0.79%
UPL Ltd.	0.83%	-0.83%	-0.01%
PI Industries Ltd.	0.41%	0.00%	0.41%
Sumitomo Chemical India Ltd.	0.38%	0.00%	0.38%
NON - FERROUS METALS	1.35%	-1.12%	0.23%
Hindalco Industries Ltd.	1.35%	-1.12%	0.23%
BEVERAGES	1.01%	-0.59%	0.41%
United Spirits Ltd.	0.59%	-0.59%	0.00%
Varun Beverages Ltd.	0.42%	0.00%	0.42%
TRANSPORT SERVICES	0.81%	-0.39%	0.41%
Interglobe Aviation Ltd.	0.42%	0.00%	0.42%
Container Corporation of India Ltd.	0.39%	-0.39%	0.00%
RETAILING	0.79%	0.00%	0.79%
Avenue Supermarts Ltd.	0.79%	0.00%	0.79%
CHEMICALS & PETROCHEMICALS	0.78%	-0.28%	0.50%
Pidilite Industries Ltd.	0.50%	0.00%	0.50%
Tata Chemicals Ltd.	0.28%	-0.28%	0.00%
AGRICULTURAL FOOD & OTHER PRODUCTS	0.58%	-0.59%	0.00%
Tata Consumer Products Ltd.	0.58%	-0.59%	0.00%
AEROSPACE & DEFENSE	0.42%	0.00%	0.42%
Bharat Electronics Ltd.	0.42%	0.00%	0.42%
PERSONAL PRODUCTS	0.40%	-0.41%	0.00%
Dabur India Ltd.	0.40%	-0.41%	0.00%
AUTO COMPONENTS	0.39%	0.00%	0.39%
Schaeffler India Ltd.	0.22%	0.00%	0.22%
Sona Blw Precision Forgings Ltd.	0.17%	0.00%	0.17%
FINANCIAL TECHNOLOGY (FINTECH)	0.29%	0.00%	0.29%
PB Fintech Ltd.	0.29%	0.00%	0.29%
HEALTHCARE SERVICES	0.25%	0.00%	0.25%
Max Healthcare Institute Ltd.	0.25%	0.00%	0.25%
ELECTRICAL EQUIPMENT	0.23%	0.00%	0.23%
ABB India Ltd.	0.23%	0.00%	0.23%
Equity & Equity Related	69.51%	-31.31%	38.20%

Portfolio

Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
Non Convertible Debentures			15.45%
AAA			15.45%
National Bank for Agriculture & Rural Development			4.77%
REC Ltd.			3.63%
SIDBI			2.11%
Power Finance Corporation Ltd.			1.49%
NTPC Ltd.			1.44%
State Bank of India (Tier II Bond under Basel III)			1.43%
Export-Import Bank of India			0.58%
MUTUAL FUND UNITS			3.50%
AAA mfs			3.50%
Union Liquid Fund			3.50%
TREASURY BILLS			6.06%
Sovereign			6.06%
364 DAY T-BILL			4.88%
182 DAY T-BILL			1.18%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			5.48%
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)

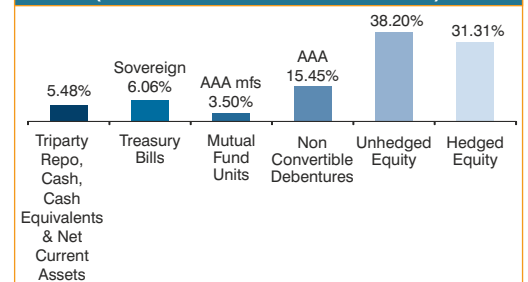


The Net Equity Exposure below 0.00% has not been considered in the above chart.

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
1.82 Years	1.50 Years	1.62 Year	7.26%

Union

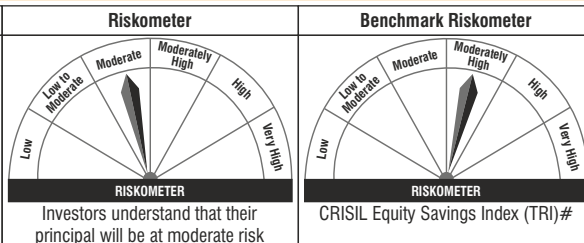
EQUITY SAVINGS FUND

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

Factsheet as on March 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.

Indicative Investment Horizon

Long Term

Date of allotment

9 August 2018

Assets Under Management

As on 31st Mar. 2023 : ₹ 127.26 crore

Average for Mar. 2023 : ₹ 128.01 crore

Benchmark Index#

CRISIL Equity Savings Index (TRI)

#(For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.79%

Regular Plan : 1.99%

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:

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

Portfolio

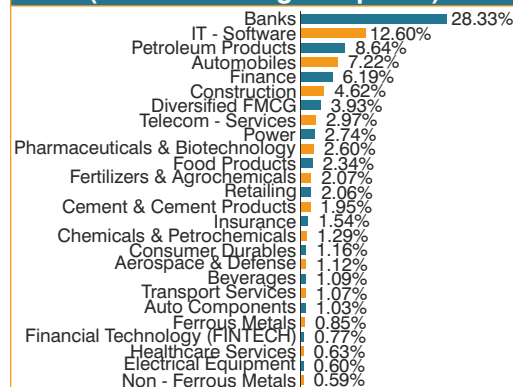
Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
BANKS	16.06%	-6.60%	9.46%
✓ HDFC Bank Ltd.	5.55%	-2.24%	3.31%
✓ ICICI Bank Ltd.	4.05%	-1.07%	2.98%
Kotak Mahindra Bank Ltd.	2.58%	-1.81%	0.77%
✓ Axis Bank Ltd.	1.86%	-0.65%	1.21%
✓ State Bank of India	1.56%	-0.37%	1.19%
IndusInd Bank Ltd.	0.45%	-0.45%	0.00%
IT - SOFTWARE	7.91%	-3.70%	4.21%
✓ Infosys Ltd.	2.46%	-0.36%	2.10%
✓ Tata Consultancy Services Ltd.	2.24%	-1.11%	1.14%
LTIMindtree Ltd.	1.38%	-0.40%	0.98%
Tech Mahindra Ltd.	0.94%	-0.94%	-0.01%
HCL Technologies Ltd.	0.90%	-0.90%	0.00%
AUTOMOBILES	4.78%	-2.37%	2.41%
Mahindra & Mahindra Ltd.	2.09%	-1.28%	0.81%
Maruti Suzuki India Ltd.	1.53%	-0.72%	0.81%
Eicher Motors Ltd.	0.70%	-0.37%	0.34%
Tata Motors Ltd. - DVR	0.45%	0.00%	0.45%
PETROLEUM PRODUCTS	4.70%	-1.82%	2.89%
✓ Reliance Industries Ltd.	3.81%	-0.92%	2.89%
Hindustan Petroleum Corporation Ltd.	0.50%	-0.51%	0.00%
Bharat Petroleum Corporation Ltd.	0.39%	-0.39%	0.00%
PHARMACEUTICALS & BIOTECHNOLOGY	4.43%	-3.56%	0.87%
Sun Pharmaceutical Industries Ltd.	2.84%	-2.40%	0.44%
Cipla Ltd.	0.97%	-0.74%	0.23%
Glenmark Pharmaceuticals Ltd.	0.42%	-0.43%	0.00%
Torrent Pharmaceuticals Ltd.	0.20%	0.00%	0.20%
DIVERSIFIED FMCG	3.66%	-2.35%	1.31%
ITC Ltd.	2.09%	-1.50%	0.59%
Hindustan Unilever Ltd.	1.57%	-0.85%	0.73%
FERROUS METALS	3.01%	-2.73%	0.28%
Jindal Steel & Power Ltd.	1.50%	-1.51%	-0.01%
JSW Steel Ltd.	0.80%	-0.81%	0.00%
Tata Steel Ltd.	0.71%	-0.41%	0.30%
FINANCE	2.73%	-0.67%	2.07%
Bajaj Finance Ltd.	1.30%	-0.67%	0.63%
✓ Housing Development Finance Corp Ltd.	1.00%	0.00%	1.00%
Cholamandlam Investment & Fin Co Ltd.	0.35%	0.00%	0.35%
SBI Cards & Payment Services Ltd.	0.09%	0.00%	0.09%
CONSUMER DURABLES	2.71%	-2.32%	0.39%
Titan Company Ltd.	1.29%	-0.90%	0.39%
Havells India Ltd.	1.03%	-1.03%	0.00%
Asian Paints Ltd.	0.39%	-0.39%	0.00%
TELECOM - SERVICES	2.51%	-1.52%	0.99%
✓ Bharti Airtel Ltd.	2.51%	-1.52%	0.99%
CEMENT & CEMENT PRODUCTS	2.30%	-1.65%	0.65%
Grasim Industries Ltd.	1.16%	-1.17%	-0.01%
Ultratech Cement Ltd.	1.14%	-0.48%	0.66%
POWER	2.26%	-1.34%	0.91%
NTPC Ltd.	1.38%	-0.63%	0.75%
Tata Power Company Ltd.	0.71%	-0.71%	0.00%
Power Grid Corporation of India Ltd.	0.17%	0.00%	0.17%
INSURANCE	1.90%	-1.39%	0.51%
SBI Life Insurance Co. Ltd.	1.24%	-0.72%	0.52%
ICICI Prudential Life Insurance Company Ltd	0.67%	-0.67%	0.00%
FOOD PRODUCTS	1.59%	-0.80%	0.78%
Britannia Industries Ltd.	1.15%	-0.80%	0.34%
Nestle India Ltd.	0.44%	0.00%	0.44%
CONSTRUCTION	1.54%	0.00%	1.54%
✓ Larsen & Toubro Ltd.	1.54%	0.00%	1.54%
NON - FERROUS METALS	1.45%	-1.25%	0.20%
Hindalco Industries Ltd.	1.45%	-1.25%	0.20%
FERTILIZERS & AGROCHEMICALS	1.36%	-0.66%	0.69%
UPL Ltd.	0.66%	-0.66%	0.00%
PI Industries Ltd.	0.36%	0.00%	0.36%
Sumitomo Chemical India Ltd.	0.33%	0.00%	0.33%
CHEMICALS & PETROCHEMICALS	1.20%	-0.77%	0.43%
Tata Chemicals Ltd.	0.76%	-0.77%	-0.01%
Pidilite Industries Ltd.	0.44%	0.00%	0.44%
PERSONAL PRODUCTS	1.12%	-1.13%	-0.01%
Dabur India Ltd.	1.12%	-1.13%	-0.01%
BEVERAGES	0.96%	-0.60%	0.36%
United Spirits Ltd.	0.59%	-0.60%	0.00%
Varun Beverages Ltd.	0.37%	0.00%	0.37%
TRANSPORT SERVICES	0.77%	-0.41%	0.36%
Interglobe Aviation Ltd.	0.77%	-0.41%	0.36%
RETAILING	0.69%	0.00%	0.69%
Avenue Supermarts Ltd.	0.69%	0.00%	0.69%
GAS	0.43%	-0.43%	0.00%
Mahanagar Gas Ltd.	0.43%	-0.43%	0.00%
AEROSPACE & DEFENSE	0.37%	0.00%	0.37%
Bharat Electronics Ltd.	0.37%	0.00%	0.37%
OIL	0.37%	-0.37%	0.00%
Oil & Natural Gas Corporation Ltd.	0.37%	-0.37%	0.00%
AUTO COMPONENTS	0.34%	0.00%	0.34%
Schaeffler India Ltd.	0.19%	0.00%	0.19%
Sona Blw Precision Forgings Ltd.	0.15%	0.00%	0.15%
FINANCIAL TECHNOLOGY (FINTECH)	0.26%	0.00%	0.26%
PB Fintech Ltd.	0.26%	0.00%	0.26%
HEALTHCARE SERVICES	0.21%	0.00%	0.21%
Max Healthcare Institute Ltd.	0.21%	0.00%	0.21%
ELECTRICAL EQUIPMENT	0.20%	0.00%	0.20%
ABB India Ltd.	0.20%	0.00%	0.20%
Equity & Equity Related	71.83%	-38.44%	33.39%

Portfolio

Industry/Company/Issuer	Equity Shares	Stock Futures	Grand Total
NON CONVERTIBLE DEBENTURES			11.69%
AAA			11.69%
SIDBI			3.92%
REC Ltd.			3.92%
National Bank for Agriculture & Rural Development			3.85%
MUTUAL FUND UNITS			6.52%
AAA mfs			6.52%
Union Liquid Fund			6.52%
TREASURY BILLS			3.96%
Sovereign			3.96%
364 DAY T-BILL			2.05%
182 DAY T-BILL			1.91%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets			6.00%
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)

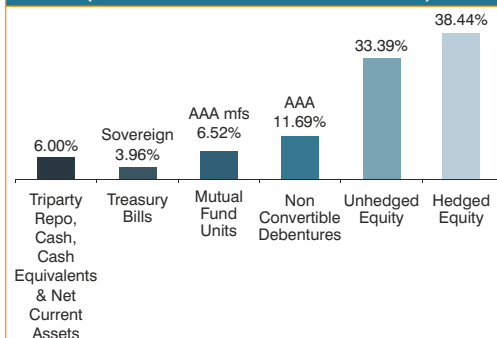


The Net Equity Exposure below 0.00% has not been considered in the above chart.

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
0.84 Years	0.74 Years	0.79 Years	7.30%

Union

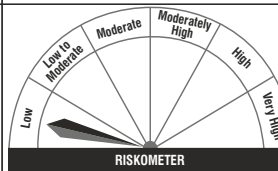
ARBITRAGE FUND

(An Open Ended Scheme investing in Arbitrage Opportunities)
Factsheet as on March 31, 2023

This product is suitable for investors who are seeking*:

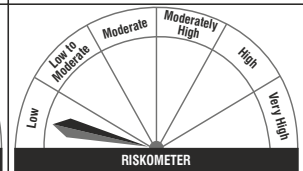
- Income over short term from arbitrage opportunities in equity market.
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market

Riskometer



Investors understand that their principal will be at low risk

Benchmark Riskometer



NIFTY 50 Arbitrage 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 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 Mar. 2023 : ₹ 77.29 crore

Average for Mar. 2023 : ₹ 76.94 crore

Benchmark Index@@@

NIFTY 50 Arbitrage Index

@@@ (For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 0.51%

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.

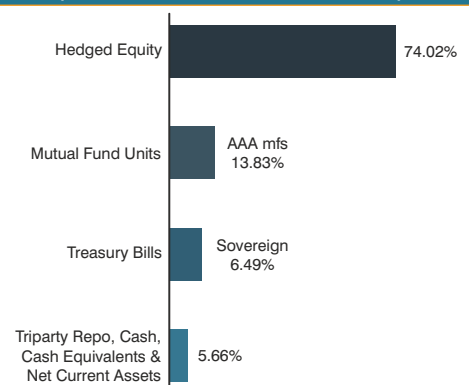
Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
AEROSPACE & DEFENSE	1.06%	-1.07%
Hindustan Aeronautics Ltd.	1.06%	-1.07%
AGRICULTURAL FOOD & OTHER PRODUCTS	0.50%	-0.50%
Tata Consumer Products Ltd.	0.50%	-0.50%
AUTOMOBILES	5.12%	-5.15%
Mahindra & Mahindra Ltd.	1.78%	-1.79%
Maruti Suzuki India Ltd.	1.18%	-1.19%
Tata Motors Ltd.	0.85%	-0.86%
Eicher Motors Ltd.	0.67%	-0.67%
Hero MotoCorp Ltd.	0.64%	-0.64%
BANKS	17.82%	-17.93%
HDFC Bank Ltd.	5.15%	-5.19%
Kotak Mahindra Bank Ltd.	4.30%	-4.33%
ICICI Bank Ltd.	3.02%	-3.04%
State Bank of India	2.24%	-2.25%
Axis Bank Ltd.	1.87%	-1.87%
IndusInd Bank Ltd.	1.24%	-1.25%
BEVERAGES	1.16%	-1.17%
United Spirits Ltd.	1.16%	-1.17%
CEMENT & CEMENT PRODUCTS	2.19%	-2.21%
Grasim Industries Ltd.	1.40%	-1.41%
Ultratech Cement Ltd.	0.79%	-0.79%
CONSTRUCTION	1.26%	-1.27%
Larsen & Toubro Ltd.	1.26%	-1.27%
CONSUMER DURABLES	2.52%	-2.54%
Titan Company Ltd.	1.95%	-1.97%
Voltas Ltd.	0.57%	-0.58%
DIVERSIFIED FMCG	1.49%	-1.50%
Hindustan Unilever Ltd.	1.49%	-1.50%
FERROUS METALS	2.25%	-2.26%
JSW Steel Ltd.	0.96%	-0.97%
Tata Steel Ltd.	0.67%	-0.67%
Jindal Steel & Power Ltd.	0.62%	-0.62%
FERTILIZERS & AGROCHEMICALS	2.05%	-2.07%
UPL Ltd.	2.05%	-2.07%
FINANCE	4.32%	-4.34%
Housing Development Finance Corp Ltd.	3.77%	-3.79%
Bajaj Finance Ltd.	0.55%	-0.55%
HEALTHCARE SERVICES	0.70%	-0.70%
Apollo Hospitals Enterprise Ltd.	0.70%	-0.70%
INSURANCE	1.80%	-1.81%
SBI Life Insurance Co. Ltd.	0.64%	-0.65%
ICICI Prudential Life Insurance Company Ltd	0.59%	-0.59%
HDFC Life Insurance Company Ltd.	0.57%	-0.57%
IT - SOFTWARE	7.86%	-7.89%
Tata Consultancy Services Ltd.	2.40%	-2.40%
Infosys Ltd.	2.36%	-2.37%
HCL Technologies Ltd.	1.57%	-1.58%
LTMindtree Ltd.	0.92%	-0.93%
Tech Mahindra Ltd.	0.60%	-0.60%
NON - FERROUS METALS	3.30%	-3.31%
Hindalco Industries Ltd.	3.30%	-3.31%
OIL	1.35%	-1.36%
Oil & Natural Gas Corporation Ltd.	1.35%	-1.36%
PERSONAL PRODUCTS	0.71%	-0.71%
Dabur India Ltd.	0.71%	-0.71%

Portfolio

Industry/Company/ Issuer/Rating	% to Net Assets	% Derivative (Futures) to Net Assets (Hedged)
PETROLEUM PRODUCTS	7.16%	-7.19%
Reliance Industries Ltd.	7.16%	-7.19%
PHARMACEUTICALS & BIOTECHNOLOGY	3.38%	-3.40%
Sun Pharmaceutical Industries Ltd.	1.34%	-1.34%
Dr. Reddy's Laboratories Ltd.	0.82%	-0.83%
Biocon Ltd.	0.61%	-0.62%
Cipla Ltd.	0.61%	-0.61%
POWER	2.52%	-2.53%
NTPC Ltd.	1.94%	-1.95%
Tata Power Company Ltd.	0.58%	-0.59%
TELECOM - SERVICES	2.30%	-2.32%
Bharti Airtel Ltd.	2.30%	-2.32%
TRANSPORT SERVICES	1.19%	-1.19%
Interglobe Aviation Ltd.	1.19%	-1.19%
Equity & Equity Related	74.02%	-74.42%
MUTUAL FUND UNITS	13.83%	
AAA mfs	13.83%	
Union Liquid Fund	13.83%	
TREASURY BILLS	6.49%	
Sovereign	6.49%	
364 DAY T-BILL	3.34%	
182 DAY T-BILL	3.15%	
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.66%	
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
0.16 Years	0.15 Years	0.16 Years	6.06%

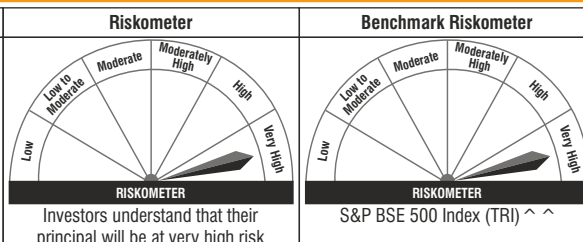
Union

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 March 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.

Indicative Investment Horizon

Long Term

Date of allotment

22 September 2022

Assets Under Management

As on 31st Mar. 2023 : ₹ 68.81 crore

Average for Mar. 2023 : ₹ 68.09 crore

Benchmark Index ^ ^

S&P BSE 500 Index (TRI)

^ ^ (For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.69%

Regular Plan : 2.64%

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
LTIMindtree Ltd	Housing Development Finance Corp Ltd.
Varun Beverages Ltd	ITC Ltd
PB Fintech Ltd	Reliance Industries Ltd.
JB Chemicals & Pharmaceuticals Ltd	Tata Consultancy Services Ltd
HDFC Bank Ltd	Kotak Mahindra Bank Ltd

Portfolio

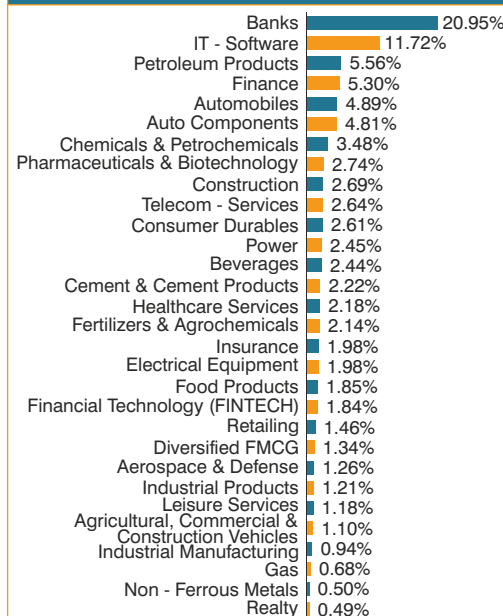
Industry/Company/Issuer	% to Net Assets
Equity Shares	96.63%
BANKS	20.95%
✓ HDFC Bank Ltd.	7.73%
✓ ICICI Bank Ltd.	6.71%
✓ State Bank of India	2.90%
✓ Axis Bank Ltd.	2.63%
Kotak Mahindra Bank Ltd.	0.99%
IT - SOFTWARE	11.72%
✓ Infosys Ltd.	5.10%
✓ LTIMindtree Ltd.	2.63%
Tata Consultancy Services Ltd.	1.68%
Persistent Systems Ltd.	1.47%
C.E.Info Systems Ltd.	0.84%
PETROLEUM PRODUCTS	5.56%
✓ Reliance Industries Ltd.	5.56%
FINANCE	5.30%
Bajaj Finance Ltd.	1.63%
Credit Access Grameen Ltd.	1.38%
Housing Development Finance Corp Ltd.	1.18%
Aavas Financiers Ltd.	1.10%
AUTOMOBILES	4.89%
Tata Motors Ltd. - DVR	1.64%
Maruti Suzuki India Ltd.	1.45%
Mahindra & Mahindra Ltd.	1.06%
Eicher Motors Ltd.	0.75%
AUTO COMPONENTS	4.81%
Sona Blw Precision Forgings Ltd.	1.02%
ZF Commercial Vehicle Control Systems I Ltd	1.02%
Tube Investments of India Ltd.	0.98%
Schaeffler India Ltd.	0.96%
UNO Minda Ltd.	0.83%
CHEMICALS & PETROCHEMICALS	3.48%
Neogen Chemicals Ltd.	1.12%
Navin Fluorine International Ltd.	1.06%
Pidilite Industries Ltd.	0.79%
Tatva Chintan Pharma Chem Ltd.	0.52%
PHARMACEUTICALS & BIOTECHNOLOGY	2.74%
JB Chemicals & Pharmaceuticals Ltd.	1.61%
Sun Pharmaceutical Industries Ltd.	0.67%
Cipla Ltd.	0.46%
CONSTRUCTION	2.69%
✓ Larsen & Toubro Ltd.	2.69%
TELECOM - SERVICES	2.64%
✓ Bharti Airtel Ltd.	2.64%
CONSUMER DURABLES	2.61%
Cera Sanitaryware Ltd.	1.40%
Eureka Forbes Ltd.	0.70%
Dixon Technologies (India) Ltd.	0.51%
POWER	2.45%
NTPC Ltd.	1.92%
Tata Power Company Ltd.	0.53%
BEVERAGES	2.44%
✓ Varun Beverages Ltd.	2.44%
CEMENT & CEMENT PRODUCTS	2.22%
Ultratech Cement Ltd.	2.22%
HEALTHCARE SERVICES	2.18%
Max Healthcare Institute Ltd.	1.17%
Syngene International Ltd.	1.01%
FERTILIZERS & AGROCHEMICALS	2.14%
Sumitomo Chemical India Ltd.	1.12%
PI Industries Ltd.	1.02%
INSURANCE	1.98%
Star Health & Allied Insurance Co. Ltd.	1.02%
SBI Life Insurance Co. Ltd.	0.96%
ELECTRICAL EQUIPMENT	1.98%
CG Power And Industrial Solutions Ltd.	1.00%
ABB India Ltd.	0.98%
FOOD PRODUCTS	1.85%
Nestle India Ltd.	1.15%
Britannia Industries Ltd.	0.71%
FINANCIAL TECHNOLOGY (FINTECH)	1.84%
PB Fintech Ltd.	1.84%
RETAILING	1.46%
Avenue Supermarts Ltd.	1.46%
DIVERSIFIED FMCG	1.34%
Hindustan Unilever Ltd.	1.34%
AEROSPACE & DEFENSE	1.26%
Bharat Electronics Ltd.	1.26%

Portfolio

Industry/Company/Issuer	% to Net Assets
INDUSTRIAL PRODUCTS	1.21%
Polycab India Ltd.	1.21%
LEISURE SERVICES	1.18%
Devyani International Ltd.	1.18%
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	1.10%
Escorts Kubota Ltd.	1.10%
INDUSTRIAL MANUFACTURING	0.94%
Syrma SGS Technology Ltd.	0.94%
GAS	0.68%
Gujarat Gas Ltd.	0.68%
NON - FERROUS METALS	0.50%
Hindalco Industries Ltd.	0.50%
REALTY	0.49%
The Phoenix Mills Ltd.	0.49%
TREASURY BILLS	0.08%
Sovereign	0.08%
364 DAY T-BILL	0.08%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	3.29%
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	67.34%	78.34%
Mid Cap	19.68%	14.44%
Small Cap	9.61%	7.22%
Top 10 Holdings	41.02%	40.03%
No. of Stocks	61	501
Wtd Avg Market Cap of stocks in portfolio (Cr)	₹ 3,52,900	₹ 3,97,133

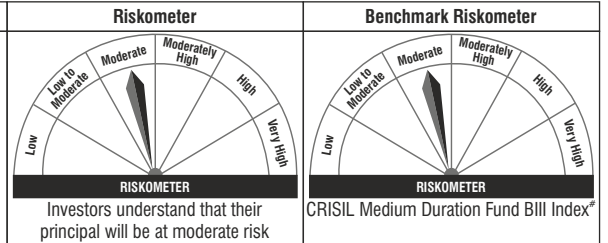
Union

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 March 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 Mar. 2023 : ₹ 141.63 crore

Average for Mar. 2023 : ₹ 158.26 crore

Benchmark Index[#]

CRISIL Medium Duration Fund Bill Index**

[#](For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 0.72%

Regular Plan : 0.92%

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

Load Structure

Entry Load: NA

Exit Load:

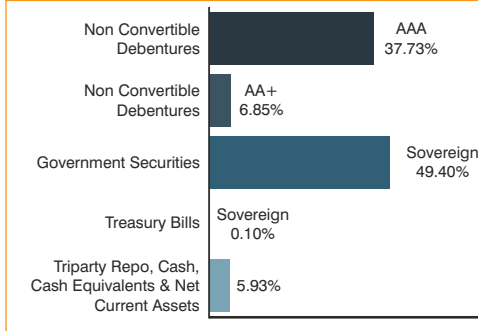
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

**The name of the benchmark of the Scheme has changed to CRISIL Medium Duration Debt B-III Index with effect from April 03, 2023.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					Grand Total
	Upto 30 days	>3 months upto 6 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	
NON CONVERTIBLE DEBENTURES	-	-	27.40%	17.17%	-	44.57%
AAA	-	-	20.55%	17.17%	-	37.73%
Power Finance Corporation Ltd.	-	-	-	10.11%	-	10.11%
Indian Railway Finance Corporation Ltd.	-	-	-	7.06%	-	7.06%
SIDBI	-	-	6.97%	-	-	6.97%
Export-Import Bank of India	-	-	6.81%	-	-	6.81%
National Bank for Agriculture & Rural Development	-	-	6.77%	-	-	6.77%
AA+	-	-	6.85%	-	-	6.85%
Muthoot Finance Ltd.	-	-	6.85%	-	-	6.85%
GOVERNMENT SECURITIES	-	-	-	21.33%	28.07%	49.40%
Sovereign	-	-	-	21.33%	28.07%	49.40%
GOI 7.1% 18.04.2029	-	-	-	-	28.07%	28.07%
GOI 7.38% 20.06.2027	-	-	-	21.33%	-	21.33%
TREASURY BILLS	-	0.10%	-	-	-	0.10%
Sovereign	-	0.10%	-	-	-	0.10%
364 DAY T-BILL	-	0.10%	-	-	-	0.10%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.93%	-	-	-	-	5.93%
Grand Total	5.93%	0.10%	27.40%	38.50%	28.07%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
4.05 Years	3.27 Years	3.44 Years	7.44%

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

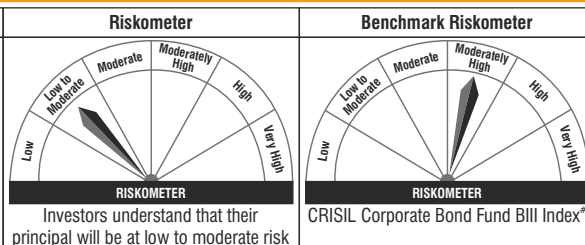
CORPORATE BOND FUND

(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 March 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



*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 Mar. 2023 : ₹ 410.57 crore

Average for Mar. 2023 : ₹ 413.77 crore

Benchmark Index[#]

CRISIL Corporate Bond Fund Bill Index**

[#](For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 0.48%

Regular Plan : 0.72%

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:

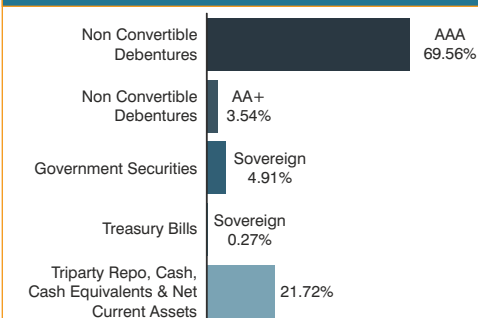
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

**The name of the benchmark of the Scheme has changed to CRISIL Corporate Bond B-III Index with effect from April 03, 2023.

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	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	
NON CONVERTIBLE DEBENTURES	-	3.64%	-	7.23%	46.48%	13.30%	2.45%	73.10%
AAA	-	3.64%	-	7.23%	42.94%	13.30%	2.45%	69.56%
Indian Railway Finance Corporation Ltd. REC Ltd.	-	3.64%	-	-	-	4.87%	-	8.51%
Power Finance Corporation Ltd.	-	-	-	-	4.84%	-	2.45%	7.29%
Housing Development Finance Corp Ltd.	-	-	-	3.64%	3.61%	3.60%	-	7.21%
National Bank for Agriculture & Rural Development	-	-	-	-	6.03%	-	-	6.03%
National Housing Bank	-	-	-	-	6.03%	-	-	6.03%
Indian Oil Corporation Ltd.	-	-	-	-	3.59%	2.42%	-	6.01%
Bajaj Finance Ltd.	-	-	-	-	5.94%	-	-	5.94%
State Bank of India (Tier II Bond under Basel III)	-	-	-	-	5.77%	-	-	5.77%
SIDBI	-	-	-	-	3.62%	-	-	3.62%
NTPC Ltd.	-	-	-	-	3.49%	-	-	3.49%
Bajaj Housing Finance Ltd.	-	-	-	2.39%	-	-	-	2.39%
Kotak Mahindra Prime Ltd.	-	-	-	1.20%	-	-	-	1.20%
AA+	-	-	-	-	3.54%	-	-	3.54%
Muthoot Finance Ltd.	-	-	-	-	3.54%	-	-	3.54%
GOVERNMENT SECURITIES	-	-	-	-	-	4.91%	-	4.91%
Sovereign	-	-	-	-	-	4.91%	-	4.91%
GOI 7.38% 20.06.2027	-	-	-	-	-	4.91%	-	4.91%
TREASURY BILLS	-	-	0.27%	-	-	-	-	0.27%
Sovereign	-	-	0.27%	-	-	-	-	0.27%
364 DAY T-BILL	-	-	0.27%	-	-	-	-	0.27%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	21.72%	-	-	-	-	-	-	21.72%
Grand Total	21.72%	3.64%	0.27%	7.23%	46.48%	18.21%	2.45%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
2.25 Years	1.86 Years	1.99 Years	7.48%

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

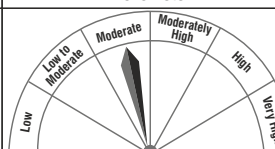
(An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)

Factsheet as on March 31, 2023

This product is suitable for investors who are seeking*:

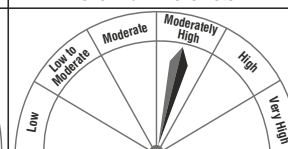
- Regular Income over Medium to Long Term
- Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.

Riskometer



Investors understand that their principal will be at moderate risk

Benchmark Riskometer



CRISIL Dynamic Bond Fund Bill Index[#]

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

Fund Details

Investment Objective

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

Co-fund Managers

Parijat Agrawal

Over 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 Mar. 2023 : ₹ 93.88 crore

Average for Mar. 2023 : ₹ 93.02 crore

Benchmark Index[#]

CRISIL Dynamic Bond Fund Bill Index^{**}

[#](For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 1.38%

Other than Direct Plan : 1.54%

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:

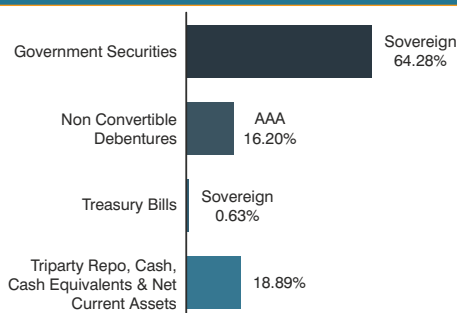
1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

^{**}The name of the benchmark of the Scheme has changed to CRISIL Dynamic Bond B-III Index with effect from April 03, 2023.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)						Grand Total
	Upto 30 days	>3 months upto 6 months	>1 year upto 3 years	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
GOVERNMENT SECURITIES	-	-	-	21.45%	0.16%	42.67%	64.28%
Sovereign	-	-	-	21.45%	0.16%	42.67%	64.28%
GOI 7.41% 19.12.2036	-	-	-	-	-	32.06%	32.06%
GOI 7.38% 20.06.2027	-	-	-	21.45%	-	-	21.45%
GOI 7.26% 22.08.2032	-	-	-	-	-	10.61%	10.61%
GOI 7.59% 20.03.2029	-	-	-	-	0.16%	-	0.16%
NON CONVERTIBLE DEBENTURES	-	-	10.66%	-	5.53%	-	16.20%
AAA	-	-	10.66%	-	5.53%	-	16.20%
Indian Railway Finance Corporation Ltd.	-	-	-	-	5.53%	-	5.53%
REC Ltd.	-	-	5.38%	-	-	-	5.38%
SIDBI	-	-	5.28%	-	-	-	5.28%
TREASURY BILLS	-	0.63%	-	-	-	-	0.63%
Sovereign	-	0.63%	-	-	-	-	0.63%
364 DAY T-BILL	-	0.63%	-	-	-	-	0.63%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	18.89%	-	-	-	-	-	18.89%
Grand Total	18.89%	0.63%	10.66%	21.45%	5.69%	42.67%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
7.05 Years	4.71 Years	4.90 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

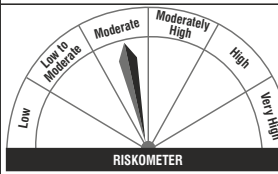
GILT FUND

(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 March 31, 2023

This product is suitable for investors who are seeking*:

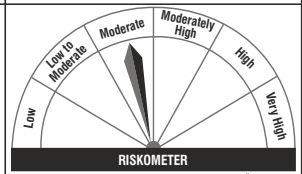
- Credit risk free return over the medium to long term
- Investments in Government Securities across maturities

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 Mar. 2023 : ₹ 118.68 crore

Average for Mar. 2023 : ₹ 120.56 crore

Benchmark Index*

CRISIL Dynamic Gilt Index

*(For disclaimers refer page no. 41)

Expense Ratio as on Mar. 31, 2023

Direct Plan : 0.62%

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

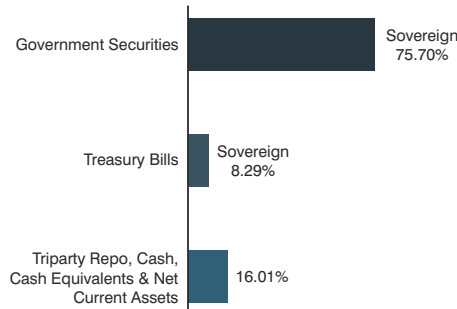
Entry Load: NA

Exit Load: NIL

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)					Grand Total
	Upto 30 days	>30 days upto 3 Months	>3 years upto 5 years	>5 years upto 7 years	Above 7 years	
GOVERNMENT SECURITIES	-	-	41.98%	4.19%	29.53%	75.70%
Sovereign	-	-	41.98%	4.19%	29.53%	75.70%
GOI 7.38% 20.06.2027	-	-	33.94%	-	-	33.94%
GOI 7.41% 19.12.2036	-	-	-	-	21.13%	21.13%
GOI 7.26% 22.08.2032	-	-	-	-	8.39%	8.39%
GOI 5.74% 15.11.2026	-	-	8.05%	-	-	8.05%
GOI 7.1% 18.04.2029	-	-	-	4.19%	-	4.19%
TREASURY BILLS	-	8.29%	-	-	-	8.29%
Sovereign	-	8.29%	-	-	-	8.29%
182 DAY T-BILL	-	8.29%	-	-	-	8.29%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	16.01%	-	-	-	-	16.01%
Grand Total	16.01%	8.29%	41.98%	4.19%	29.53%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
5.80 Years	4.06 Years	4.21 Years	7.18%

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

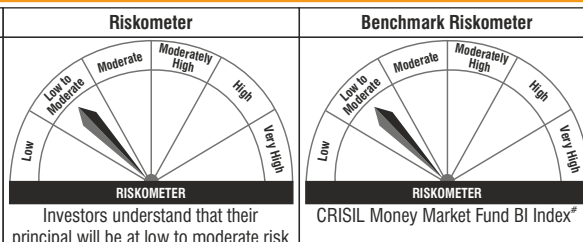
MONEY MARKET FUND

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

Factsheet as on March 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 Mar. 2023 : ₹ 139.95 crore

Average for Mar. 2023 : ₹ 143.65 crore

Benchmark Index#

CRISIL Money Market Fund BI Index**

*(For disclaimers refer page no. 41)

Expense Ratio as on Mar. 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

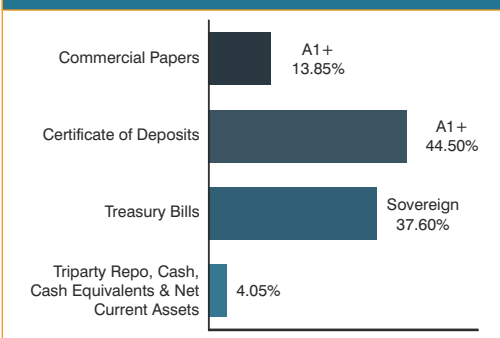
Exit Load: Nil

**The name of the benchmark of the Scheme has changed to CRISIL Money Market B-I Index with effect from April 03, 2023.

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	3.56%	-	3.46%	6.83%	13.85%
A1+	3.56%	-	3.46%	6.83%	13.85%
Godrej Industries Ltd.	3.56%	-	-	-	3.56%
Axis Finance Ltd.	-	-	3.46%	-	3.46%
Housing Development Finance Corp Ltd.	-	-	-	3.43%	3.43%
Tata Capital Financial Services Ltd.	-	-	-	3.40%	3.40%
TREASURY BILLS	-	7.04%	13.84%	16.72%	37.60%
Sovereign	-	7.04%	13.84%	16.72%	37.60%
364 DAY T-BILL	-	7.04%	3.47%	16.72%	27.23%
182 DAY T-BILL	-	-	10.37%	-	10.37%
CERTIFICATE OF DEPOSITS	-	7.04%	10.35%	27.11%	44.50%
A1+	-	7.04%	10.35%	27.11%	44.50%
Axis Bank Ltd.	-	7.04%	-	-	7.04%
ICICI Bank Ltd.	-	-	6.89%	-	6.89%
SIDBI	-	-	3.46%	3.40%	6.86%
Bank of Baroda	-	-	-	6.83%	6.83%
Kotak Mahindra Bank Ltd.	-	-	-	6.80%	6.80%
Export-Import Bank of India	-	-	-	6.66%	6.66%
The Federal Bank Ltd.	-	-	-	3.41%	3.41%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	4.05%	-	-	-	4.05%
Grand Total	7.61%	14.08%	27.66%	50.66%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
204 Days	190 Days	204 Days	7.29%

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

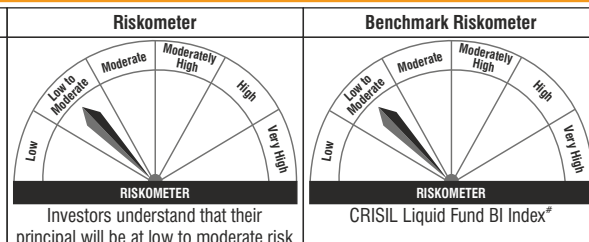
Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Union LIQUID FUND

(An Open Ended Liquid Scheme.
A relatively low interest rate risk and
moderate credit risk.)
Factsheet as on March 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 Mar. 2023* : ₹ 1,405.00 crore

Average for Mar. 2023** : ₹ 1,529.23 crore

Benchmark Index[#]

CRISIL Liquid Fund BI Index**

[#](For disclaimers refer page no. 41)

Expense Ratio as on Mar. 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:

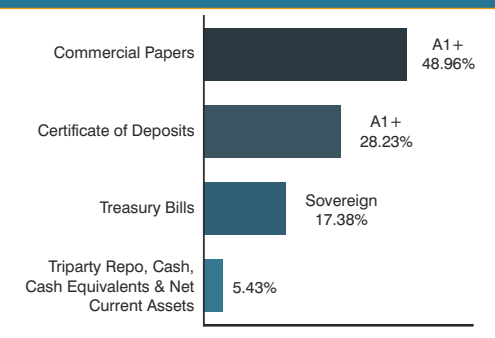
Investor Exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

**The name of the benchmark of the Scheme has changed to CRISIL Liquid Debt B-I Index with effect from April 03, 2023.

Portfolio

Instrument/Rating/Issuer	% to Net Assets (Period to Maturity)		
	Upto 30 days	>30 days upto 91 days	Grand Total
COMMERCIAL PAPERS	8.50%	40.46%	48.96%
A1+	8.50%	40.46%	48.96%
National Bank for Agriculture & Rural Development	1.77%	5.27%	7.04%
SIDBI	-	5.29%	5.29%
Reliance Retail Ventures Ltd.	-	5.28%	5.28%
Axis Finance Ltd.	3.54%	-	3.54%
Cholamandalam Investment & Fin Co Ltd.	-	3.53%	3.53%
Bajaj Finance Ltd.	-	3.52%	3.52%
Aditya Birla Finance Ltd.	-	3.52%	3.52%
Housing Development Finance Corp Ltd.	-	3.51%	3.51%
Redington Ltd.	-	3.50%	3.50%
Godrej Industries Ltd.	3.19%	-	3.19%
Kotak Mahindra Investments Ltd.	-	1.77%	1.77%
Reliance Jio Infocomm Ltd.	-	1.77%	1.77%
LIC Housing Finance Ltd.	-	1.76%	1.76%
Sundaram Home Finance Ltd.	-	1.76%	1.76%
TREASURY BILLS	1.91%	15.47%	17.38%
Sovereign	1.91%	15.47%	17.38%
364 DAY T-BILL	1.77%	6.67%	8.44%
91 DAY T-BILL	0.14%	5.29%	5.43%
182 DAY T-BILL	-	3.51%	3.51%
CERTIFICATE OF DEPOSITS	7.09%	21.14%	28.23%
A1+	7.09%	21.14%	28.23%
Bank of Maharashtra	1.77%	3.53%	5.30%
Canara Bank	1.77%	3.52%	5.30%
HDFC Bank Ltd.	1.78%	1.76%	3.54%
Axis Bank Ltd.	1.77%	1.76%	3.53%
Kotak Mahindra Bank Ltd.	-	3.53%	3.53%
Indian Bank	-	3.51%	3.51%
Bank of Baroda	-	1.77%	1.77%
Punjab National Bank	-	1.75%	1.75%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.43%	-	5.43%
Grand Total	22.93%	77.07%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
49 Days	46 Days	49 Days	7.16%

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

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

*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 ₹ 76.90 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 ₹ 75.45 crores on an average basis.

Union

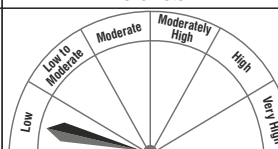
OVERNIGHT FUND

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

This product is suitable for investors who are seeking*:

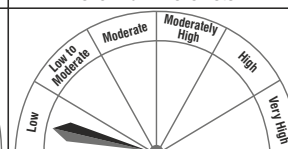
- Income over short term
- Investment in Debt and Money Market instruments with overnight maturity.

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 Mar. 2023 : ₹ 98.81 crore

Average for Mar. 2023 : ₹ 167.88 crore

Benchmark Index[#]

CRISIL Overnight Fund AI Index^{**}

[#](For disclaimers refer page no. 41)

Expense Ratio as on Mar. 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

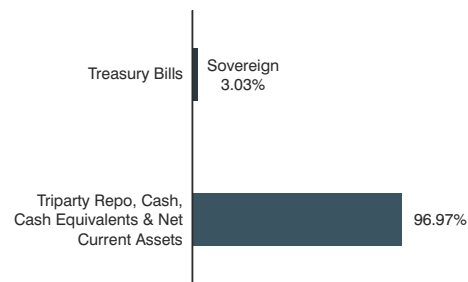
Exit Load: Nil

^{**}The name of the benchmark of the Scheme has changed to CRISIL Liquid Overnight Index with effect from April 03, 2023.

Portfolio

Instrument/Rating/Issuer	Upto 30 days ~ ~	Grand Total
TREASURY BILLS	3.03%	3.03%
Sovereign	3.03%	3.06%
91 DAY T-BILL	3.03%	3.03%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	96.97%	96.97%
Grand Total	100.00%	100.00%

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



Quantitative Indicators

Average / Residual Maturity	Modified Duration	Macaulay Duration	Annualised Yield
3.30 Days	3.06 Days	3.28 Days	7.35%

~ ~ 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.

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 March 2023)



Equity Schemes

Union Flexi Cap Fund		Union Focused Fund		Union Large & Midcap Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Growth Option	32.22	Regular Plan - Growth Option	17.17	Regular Plan - Growth Option	15.83
IDCW Option	20.35	Regular Plan - IDCW Option	17.17	Regular Plan - IDCW Option	15.83
Direct Plan - Growth Option	34.94	Direct Plan - Growth Option	17.75	Direct Plan - Growth Option	16.43
Direct Plan - IDCW Option	30.53	Direct Plan - IDCW Option	17.75	Direct Plan - IDCW Option	16.43

Union Small Cap Fund		Union Tax Saver (ELSS) Fund		Union Value Discovery Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Regular Plan - Growth Option	28.01	Growth Option	41.18	Regular Plan - Growth Option	16.84
Regular Plan - IDCW Option	24.33	IDCW Option	23.02	Regular Plan - IDCW Option	16.84
Direct Plan - Growth Option	30.10	Direct Plan - Growth Option	43.80	Direct Plan - Growth Option	17.43
Direct Plan - IDCW Option	22.53	Direct Plan - IDCW Option	43.80	Direct Plan - IDCW Option	17.43

Union Largecap Fund		Union Midcap Fund		Union Multicap Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Regular Plan - Growth Option	16.04	Regular Plan - Growth Option	26.52	Regular Plan - Growth Option	9.38
Regular Plan - IDCW Option	16.04	Regular Plan - IDCW Option	26.52	Regular Plan - IDCW Option	9.38
Direct Plan - Growth Option	16.70	Direct Plan - Growth Option	27.60	Direct Plan - Growth Option	9.42
Direct Plan - IDCW Option	16.70	Direct Plan - IDCW Option	27.60	Direct Plan - IDCW Option	9.42

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		Union Equity Savings Fund		Union Arbitrage Fund	
Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)	Plan/ Option	NAV (₹)
Regular Plan - Growth Option	15.29	Regular Plan - Growth Option	13.43	Regular Plan - Growth Option	11.9970
Regular Plan - IDCW Option	15.29	Regular Plan - IDCW Option	13.43	Regular Plan - IDCW Option	11.7142
Direct Plan - Growth Option	16.04	Direct Plan - Growth Option	13.81	Direct Plan - Growth Option	12.2546
Direct Plan - IDCW Option	16.04	Direct Plan - IDCW Option	13.81	Direct Plan - IDCW Option	11.9636

Union Hybrid Equity Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.22
Regular Plan - IDCW Option	12.22
Direct Plan - Growth Option	12.54
Direct Plan - IDCW Option	12.54

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

Net Asset Value (NAV) of Schemes

(as on 31st March 2023)



Debt & Income Schemes

Union Dynamic Bond Fund	
Plan/ Option	NAV (₹)
Growth Option	19.7409
IDCW Option	13.1614
Direct Plan - Growth Option	20.7299
Direct Plan - IDCW Option	13.8858

Union Corporate Bond Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	12.8829
Regular Plan - IDCW Option	12.8829
Direct Plan - Growth Option	13.0861
Direct Plan - IDCW Option	13.0861

Union Liquid Fund	
Plan/ Option	NAV (₹)
Growth Option	2147.9065
Daily IDCW Option	1000.7927
Weekly IDCW Option	1002.3321
Fortnightly IDCW Option	1002.0482
Monthly IDCW Option	1002.0454
Direct Plan - Growth Option	2169.4479
Direct Plan - Daily IDCW Option	1000.7927
Direct Plan - Weekly IDCW Option	1002.1527
Direct Plan - Fortnightly IDCW Option	1002.0507
Direct Plan - Monthly IDCW Option	1002.0491

Union Overnight Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1175.6530
Regular Plan - Daily IDCW Option	1001.0792
Regular Plan - Monthly IDCW Option	1001.2808
Direct Plan - Growth Option	1180.2967
Direct Plan - Daily IDCW Option	1000.7630
Direct Plan - Monthly IDCW Option	1001.3130
Unclaimed Amounts Plan - IDCW Upto 3 years	1064.0664
Unclaimed Amounts Plan - IDCW Beyond 3 years	1000.0000
Unclaimed Amounts Plan - Redemption Upto 3 years	1064.0877
Unclaimed Amounts Plan - Redemption Beyond 3 years	1000.0000

Union Medium Duration Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.9160
Regular Plan - IDCW Option	10.9160
Direct Plan - Growth Option	11.0107
Direct Plan - IDCW Option	11.0107

Union Gilt Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	10.3321
Regular Plan - Half-yearly IDCW Option	10.3321
Regular Plan - Annual IDCW Option	10.3321
Direct Plan - Growth Option	10.3700
Direct Plan - Half-yearly IDCW Option	10.3700
Direct Plan - Annual IDCW Option	10.3700

Union Money Market Fund	
Plan/ Option	NAV (₹)
Regular Plan - Growth Option	1065.4946
Regular Plan - Daily IDCW Option	1000.2922
Direct Plan - Growth Option	1077.2717
Direct Plan - Monthly IDCW Option	1001.9688

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	9.58
Regular Plan - IDCW Option	9.58
Direct Plan - Growth Option	9.67
Direct Plan - IDCW Option	9.67

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 Tax Saver (ELSS) Fund ***
Scheme Category	Flexi Cap Fund	Multi Cap Fund	Focused Fund	Midcap Fund	Large & Midcap Fund	Small Cap Fund	Value Fund	Large Cap Fund	Equity Linked Savings Scheme
Date of Inception	10-Jun-11	19-Dec-22	05-Aug-19	23-Mar-20	06-Dec-19	10-Jun-14	05-Dec-18	11-May-17	23-Dec-11
AUM (₹ Crs) as on March 31, 2023	1339.95	469.88	316.03	579.59	413.15	708.31	144.85	230.01	581.14
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	31.10%	19.63%	36.03%	14.24%	22.49%	14.62%	25.39%	37.35%	29.45%
Top 10 Holdings - Total	43.70%	29.83%	57.83%	26.35%	32.89%	26.24%	42.54%	53.52%	42.43%
No. of Stocks	58	75	28	60	66	63	47	46	61
Market Capitalisation									
Large Cap	68.28%	43.77%	77.06%	14.18%	53.18%	NIL	67.12%	94.33%	69.79%
Mid Cap	17.01%	26.93%	12.41%	67.31%	35.93%	25.09%	10.50%	4.18%	17.38%
Small Cap	10.36%	25.45%	6.65%	13.56%	5.86%	69.31%	18.20%	NIL	8.56%
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

*** Pursuant to Notice Cum Addendum dated March 29, 2023, the name of Union Long Term Equity Fund has been revised as Union Tax Saver (ELSS) Fund with effect from April 01, 2023.

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 March 31, 2023	141.63	410.57	93.88	118.68	139.95	1405.00*	98.81
Benchmark	CRISIL Medium Duration Fund BIII Index#	CRISIL Corporate Bond Fund BIII Index#	CRISIL Dynamic Bond Fund BIII 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	7.44%	7.48%	7.30%	7.18%	7.29%	7.16%	7.35%
Average/ Residual Maturity	4.05 Years	2.25 Years	7.05 Years	5.80 Years	204 Days	49 Days	3.30 Days ~ ~
Macaulay Duration	3.44 Years	1.99 Years	4.90 Years	4.21 Years	204 Days	49 Days	3.28 Days ~ ~
Modified Duration	3.27 Years	1.86 Years	4.71 Years	4.06 Years	190 Days	46 Days	3.06 Days ~ ~
Asset Class Composition (%)							
Non Convertible Debentures	44.57%	73.10%	16.20%	NIL	NIL	NIL	NIL
Commercial Papers	NIL	NIL	NIL	NIL	13.85%	48.96%	NIL
Government Securities	49.40%	4.91%	64.28%	75.70%	NIL	NIL	NIL
Certificate of Deposits	NIL	NIL	NIL	NIL	44.50%	28.23%	NIL
Treasury Bills	0.10%	0.27%	0.63%	8.29%	37.60%	17.38%	3.03%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.93%	21.72%	18.89%	16.01%	4.05%	5.43%	96.97%
Rating Class Composition (%)							
Sovereign	49.50%	5.18%	64.91%	83.99%	37.60%	17.38%	3.03%
AAA	37.73%	69.56%	16.20%	NIL	NIL	NIL	NIL
AA+	6.85%	3.54%	NIL	NIL	NIL	NIL	NIL
A1+	NIL	NIL	NIL	NIL	58.35%	77.19%	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.93%	21.72%	18.89%	16.01%	4.05%	5.43%	96.97%

~ ~ 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 ₹ 76.90 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 March 31, 2023	519.99	1654.92	127.26	77.29
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	7.50%	7.26%	7.30%	7.06%
Average Maturity (Years)	2.47	1.82	0.84	0.16
Modified Duration (Years)	2.05	1.50	0.74	0.15
Asset Class Composition (%)				
Non Convertible Debentures	20.99%	15.45%	11.69%	NIL
Government Securities	NIL	NIL	NIL	NIL
Mutual Fund Units	NIL	3.50%	6.52%	13.83%
Certificate of Deposits	NIL	NIL	NIL	NIL
Treasury Bills	0.15%	6.06%	3.96%	6.49%
Unhedged Equity	73.10%	38.20%	33.39%	NIL
Hedged Equity (Arbitrage)	NIL	31.31%	38.44%	74.02%
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.77%	5.48%	6.00%	5.66%
Rating Class Composition - (Fixed Income Portion of Portfolio) (%)				
Sovereign	0.15%	6.06%	3.96%	6.49%
AAA	20.99%	15.45%	11.69%	NIL
AAA mfs	NIL	3.50%	6.52%	13.83%
A1+	NIL	NIL	NIL	NIL
Triparty Repo, Cash, Cash Equivalents & Net Current Assets	5.77%	5.48%	6.00%	5.66%

SOLUTION ORIENTED SCHEME

Scheme Name	Union Retirement Fund
Scheme Category	Retirement Fund
Date of Inception	22-Sep-22
AUM (₹ Crs) as on March 31, 2023	68.81
Benchmark	S&P BSE 500 Index (TRI) ^ ^
Top 5 Holdings - Total	27.99%
Top 10 Holdings - Total	41.02%
No. of Stocks	61
Market Capitalisation	
Large Cap	67.34%
Mid Cap	19.68%
Small Cap	9.61%
Exit Load	Nil

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st March 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	-1.80%	9,820	-0.91%	9,909	2.03%	10,203
			3 Years	27.62%	20,787	29.35%	21,640	27.46%	20,705
			5 Years	12.12%	17,717	11.78%	17,447	13.65%	18,964
			7 Years	12.51%	22,827	13.85%	24,793	14.19%	25,318
			Since Inception	10.41%	32,220	11.96%	37,970	11.91%	37,792
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	-1.49%	9,851
3 Years	26.51%	20,248	29.35%				21,640	27.46%	20,705
Since Inception	15.94%	17,170	16.17%				17,297	15.08%	16,711
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	-1.08%	9,892
3 Years	35.50%	24,878	36.94%				25,678	27.46%	20,705
Since Inception	38.09%	26,520	40.23%				27,782	32.67%	23,496
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	-1.25%	9,875
3 Years	27.93%	20,939	28.65%				21,293	27.46%	20,705
Since Inception	14.85%	15,830	14.20%				15,537	13.30%	15,132
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	-3.41%	9,659
3 Years	37.82%	26,178	41.43%				28,292	27.46%	20,705
5 Years	12.10%	17,700	8.37%				14,949	13.65%	18,964
7 Years	13.93%	24,911	13.67%				24,526	14.19%	25,318
Since Inception	12.40%	28,010	10.54%				24,177	11.32%	25,731
Fund Manager	Plan/Option	Date of Inception	Period [®]	Union Tax Saver (ELSS) Fund		S&P BSE 500 Index (TRI) ^{^^}		S&P BSE Sensex Index (TRI)	
				Returns	Value [^]	Returns	Value [^]	Returns	Value [^]
				Co managed by Mr. Sanjay Bambalkar (since June 7, 2021) and Mr. Hardick Bora (since January 25, 2023).	Growth	23-Dec-11	1 Year	0.37%	10,037
3 Years	28.87%	21,403	29.35%				21,640	27.46%	20,705
5 Years	12.43%	17,961	11.78%				17,447	13.65%	18,964
7 Years	12.09%	22,228	13.85%				24,793	14.19%	25,318
Since Inception	13.37%	41,180	14.45%				45,813	13.95%	43,588
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	0.78%	10,078
3 Years	29.69%	21,813	29.35%				21,640	27.46%	20,705
Since Inception	12.82%	16,840	13.16%				17,060	13.45%	17,252
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	-1.17%	9,883
3 Years	24.76%	19,419	28.23%				21,084	27.46%	20,705
5 Years	9.51%	15,752	12.31%				17,870	13.65%	18,964
Since Inception	8.35%	16,040	11.90%				19,388	13.36%	20,935
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	2.55%	10,255
3 Years	17.03%	16,027	16.86%				15,960	27.46%	20,705
5 Years	9.19%	15,519	10.52%				16,493	13.65%	18,964
Since Inception	8.42%	15,290	9.77%				16,324	12.30%	18,399

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st March 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	1.59%	10,159	4.36%	10,436	3.43%	10,343
			3 Years	10.40%	13,457	13.68%	14,689	2.70%	10,831
			Since Inception	6.56%	13,430	8.76%	14,771	6.18%	13,212
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	-1.37%	9,863
Since Inception	9.18%	12,220	9.46%				12,292	11.71%	12,876
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	4.45%	10,445
3 Years	3.84%	11,198	3.79%				11,181	4.30%	11,347
Since Inception	4.53%	11,997	4.50%				11,982	5.15%	12,291
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Retirement 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 25, 2023) and Mr. Sanjay Bembalkar (since inception of the fund)	Regular-Growth	22-Sep-22	6 Months	-2.89%	9,855
Since Inception	-8.07%	9,572	-9.31%				9,504	0.27%	10,014
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Corporate Bond Fund		CRISIL Corporate Bond Fund BIII 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	3.00%	10,300
3 Years	4.96%	11,563	6.63%				12,123	2.70%	10,831
Since Inception	5.36%	12,883	7.07%				13,931	6.33%	13,468
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Dynamic Bond Fund		CRISIL Dynamic Bond Fund BIII Index [#]		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Mr. Parijat Agrawal (since inception) & Mr. Devesh Thacker (since June 28, 2018).	Growth	13-Feb-12	1 Year	2.66%	10,266
3 Years	3.72%	11,159	7.08%				12,276	2.70%	10,831
5 Years	5.57%	13,114	7.63%				14,443	5.81%	13,263
7 Years	5.61%	14,649	8.02%				17,160	5.74%	14,781
Since Inception	6.30%	19,741	8.80%				25,582	6.38%	19,908
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 Thacker (since inception) & Mr. Parijat Agrawal (since June 18, 2021).	Growth	15-Jun-11	Last 7 Days~	8.49%	10,016
Last 15 Days~	8.04%	10,032	7.35%				10,029	8.54%	10,034
Last 30 Days~	7.60%	10,060	7.28%				10,058	9.23%	10,073
1 Year	5.67%	10,567	5.86%				10,586	4.49%	10,449
3 Years	4.21%	11,317	4.52%				11,418	4.30%	11,347
5 Years	4.47%	12,444	5.41%				13,016	5.53%	13,091
7 Years	5.14%	14,203	5.83%				14,864	5.82%	14,857
Since Inception	6.69%	21,479	6.97%				22,144	6.54%	21,125
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Medium Duration Fund		CRISIL Medium Duration Fund BIII 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	2.34%	10,234
Since Inception	3.51%	10,916	6.07%				11,617	2.57%	10,665
Fund Manager	Plan/ Option	Date of Inception	Period [®]	Union Gilt Fund		CRISIL Dynamic Gilt Index [#]		CRISIL 10 Year Gilt Index	
				Returns	Value ^	Returns	Value ^	Returns	Value ^
				Co Managed by Mr. Parijat Agrawal and Mr. Anindya Sarkar since inception of the fund	Regular-Growth	08-Aug-22	6 Months	7.01%	10,344
Since Inception	5.16%	10,329	8.09%				10,513	7.10%	10,451

Lumpsum Performance Fund Manager/Scheme Wise

(as on 31st March 2023)



Fund Manager	Plan/Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark ⁵	
				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 Thacker since inception of the fund.	Regular-Growth	26-Aug-21	Last 7 Days~	9.84%	10,018	9.62%	10,018	7.69%	10,014
			Last 15 Days~	8.44%	10,033	8.93%	10,035	8.54%	10,034
			Last 30 Days~	7.59%	10,060	8.49%	10,067	9.23%	10,073
			1 Year	4.82%	10,482	5.86%	10,586	4.49%	10,449
			Since Inception	4.06%	10,655	5.14%	10,831	4.11%	10,663

Fund Manager	Plan/Option	Date of Inception	Period [®]	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~	6.52%	10,012
Last 15 Days~	6.46%	10,026	6.68%				10,027	8.54%	10,034
Last 30 Days~	6.29%	10,050	6.49%				10,052	9.23%	10,073
1 Year	5.35%	10,535	5.53%				10,553	4.49%	10,449
3 Years	3.80%	11,184	3.98%				11,243	4.30%	11,347
Since Inception	4.11%	11,757	4.31%	11,846	5.08%	12,203			

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

Fund Manager	Date of Inception	Period [®]	Performance of Category II – FPI Portfolio		Nifty Midsmallcap 400 (TRI) ^{®®®}		S&P BSE Sensex Index (TRI)	
			Returns	Value ^	Returns	Value ^	Returns	Value ^
			Co Managed by Mr. Hardick Bora (since inception of the fund) and Mr. Sanjay Bambalkar (since January 25, 2023)	02-Oct-19	1 Year	-3.35%	9,665	-0.06%
3 Years	31.24%	22,606			38.47%	26,549	27.46%	20,705
Since Inception	17.51%	17,576			21.90%	19,982	14.38%	15,995

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. USDINR rate. (Source: Bloomberg, closing prices)

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

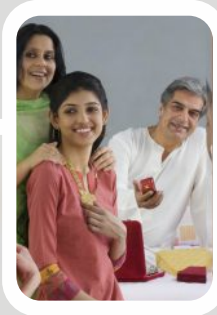
Benchmark return is based on INR value (Source: NSE)

For risk factors and statutory details please see overleaf.

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

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

For further notes, refer page 37.



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 March 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	1,18,470	1,18,480	1,21,660	-2.78%	-2.76%	3.04%
3 Years	3,60,000	4,20,911	4,28,833	4,32,320	11.01%	12.37%	12.96%
5 Years	6,00,000	8,25,127	8,26,520	8,29,993	13.11%	13.18%	13.36%
7 Years	8,40,000	12,84,259	13,01,298	13,39,299	12.18%	12.56%	13.38%
Since Inception (10th June 2011)	14,20,000	28,83,880	31,83,806	31,71,729	11.51%	13.05%	12.99%

Period [®]	Investment	Union Tax Saver (ELSS) Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Tax Saver (ELSS) Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,19,227	1,18,480	1,21,660	-1.40%	-2.76%	3.04%
3 Years	3,60,000	4,31,033	4,28,833	4,32,320	12.74%	12.37%	12.96%
5 Years	6,00,000	8,45,214	8,26,520	8,29,993	14.11%	13.18%	13.36%
7 Years	8,40,000	13,04,658	13,01,298	13,39,299	12.64%	12.56%	13.38%
Since Inception (23rd December 2011)	13,60,000	27,51,911	29,40,794	29,33,095	11.99%	13.08%	13.03%

Period [®]	Investment	Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Small Cap Fund	S&P BSE 250 SmallCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,15,638	1,18,483	1,21,660	-7.84%	-2.75%	3.04%
3 Years	3,60,000	4,57,822	4,62,148	4,32,320	17.18%	17.88%	12.96%
5 Years	6,00,000	9,46,000	8,95,703	8,29,993	18.85%	16.54%	13.36%
7 Years	8,40,000	14,27,878	13,16,803	13,39,299	15.22%	12.90%	13.38%
Since Inception (10th June 2014)	10,60,000	19,56,960	18,21,140	18,73,368	13.66%	12.08%	12.70%

Period [®]	Investment	Union Largecap Fund	S&P BSE 100 TRI ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Largecap Fund	S&P BSE 100 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,19,371	1,19,918	1,21,660	-1.14%	-0.15%	3.04%
3 Years	3,60,000	4,14,209	4,29,961	4,32,320	9.86%	12.56%	12.96%
5 Years	6,00,000	7,80,560	8,22,536	8,29,993	10.80%	12.98%	13.36%
Since Inception (11th May 2017)	7,10,000	9,51,386	10,19,735	10,40,753	10.05%	12.44%	13.15%

Period [®]	Investment	Union Value Discovery Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Value Discovery Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,19,853	1,18,480	1,21,660	-0.27%	-2.76%	3.04%
3 Years	3,60,000	4,32,987	4,28,833	4,32,320	13.07%	12.37%	12.96%
Since Inception (5th December 2018)	5,20,000	6,98,616	6,93,616	6,92,160	14.17%	13.82%	13.72%

Period [®]	Investment	Union Focused Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Focused Fund	S&P BSE 500 TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,17,631	1,18,480	1,21,660	-4.29%	-2.76%	3.04%
3 Years	3,60,000	4,15,157	4,28,833	4,32,320	10.02%	12.37%	12.96%
Since Inception (5th August 2019)	4,40,000	5,45,700	5,62,268	5,61,372	12.30%	14.06%	13.96%

Period [®]	Investment	Union Large & Midcap Fund	S&P BSE 250 LargeMidCap TRI ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Large & Midcap Fund	S&P BSE 250 LargeMidCap TRI ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,17,056	1,18,484	1,21,660	-5.31%	-2.75%	3.04%
3 Years	3,60,000	4,18,273	4,27,031	4,32,320	10.56%	12.06%	12.96%
Since Inception (6th December 2019)	4,00,000	4,86,130	4,95,150	4,98,861	12.33%	13.52%	14.01%

Period [®]	Investment	Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Midcap Fund	S&P BSE 150 MidCap Index (TRI) ^{^^}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,16,286	1,19,658	1,21,660	-6.69%	-0.62%	3.04%
3 Years	3,60,000	4,43,129	4,55,502	4,32,320	14.76%	16.80%	12.96%
Since Inception (23rd March 2020)	3,70,000	4,68,007	4,81,181	4,53,025	16.27%	18.28%	13.95%

Period [®]	Investment	Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}	S&P BSE Sensex TRI [†]	Annualised Returns (%)		
					Union Balanced Advantage Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) ^{@@@}	S&P BSE Sensex TRI [†]
1 Year	1,20,000	1,21,726	1,22,108	1,21,660	3.17%	3.87%	3.04%
3 Years	3,60,000	3,96,006	4,05,901	4,32,320	6.65%	8.40%	12.96%
5 Years	6,00,000	7,46,375	7,66,429	8,29,993	8.95%	10.04%	13.36%
Since Inception (29th December 2017)	6,40,000	8,07,906	8,31,606	9,03,096	8.92%	10.04%	13.23%

SIP Performance

(SIP Returns as on March 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	1,21,324	1,22,687	1,24,083	2.42%	4.94%	7.54%
3 Years	3,60,000	3,85,470	4,04,267	3,74,066	4.75%	8.12%	2.65%
Since Inception (9th August 2018)	5,60,000	6,42,415	6,88,255	6,14,463	6.03%	9.09%	4.07%

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	1,18,920	1,20,450	1,21,660	-1.96%	0.82%	3.04%
Since Inception (18th December 2020)	2,80,000	2,87,811	2,94,688	3,01,272	2.47%	4.61%	6.64%

@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 Tax Saver (ELSS) Fund
Minimum Application/ Switch-in Amount	₹ 1,000 & in multiples of ₹ 1 thereafter								₹ 500 & in multiples of ₹ 500 thereafter
Minimum Additional Amount	₹ 1,000 & in multiples of ₹ 1 thereafter								₹ 500 & in multiples of ₹ 500 thereafter
Minimum Redemption/ Switch-out Amt	₹ 1,000 & in multiples of ₹ 1 thereafter								₹ 500
Systematic Investment Plan (SIP) Available	Yes								
SIP Frequency	Daily*, Weekly, Monthly & Quarterly								
Minimum SIP Amount - Daily*	₹ 300 & in multiples of ₹ 1 thereafter								
Minimum SIP Amount - Weekly	₹ 500 & in multiples of ₹ 1 thereafter								₹ 500 & in multiples of ₹ 500 thereafter
Minimum SIP Amount - Monthly	₹ 1,000 & in multiples of ₹ 1 thereafter								₹ 500 & in multiples of ₹ 500 thereafter
Minimum SIP Amount - Quarterly	₹ 5,000 & in multiples of ₹ 1 thereafter								₹ 1,500 & in multiples of ₹ 500 thereafter
SIP (Minimum Period)	Daily* - 1 Month, Weekly - 12 Weeks, Monthly - 6 Months & Quarterly - 2 Quarters								
SIP Cycle Date	Any Date								
SIP Top-up Facility Available	Yes For more details about the facility, please refer the Scheme Information Document of the respective schemes								
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. 40 for notes.

Scheme Details - Debt Schemes



Attribute	Union Medium Duration Fund	Union Corporate Bond Fund	Union Dynamic Bond Fund	Union Gilt Fund	Union Money Market Fund	Union Liquid Fund	Union Overnight Fund
Minimum Application/ Switch-in Amount	₹ 1,000 & in multiples of ₹ 1 thereafter				₹ 5,000 & in multiples of ₹ 1 thereafter		
Minimum Additional Amount	₹ 1,000 & in multiples of ₹ 1 thereafter						
Minimum Redemption/ Switch-out Amt	₹ 1,000 & in multiples of ₹ 1 thereafter						
SIP Available	Yes						
SIP Frequency	Weekly*, Monthly & Quarterly						
Minimum SIP Amount - Weekly*	₹ 500 & in multiples of ₹ 1 thereafter						
Minimum SIP Amount - Monthly	₹ 1,000 & in multiples of ₹ 1 thereafter				₹ 2,000 & in multiples of ₹ 1 thereafter		
Minimum SIP Amount - Quarterly	₹ 5,000 & in multiples of ₹ 1 thereafter						
SIP (Minimum Period)	Weekly - 12 Weeks, Monthly - 6 Months & Quarterly - 2 Quarters						
SIP Cycle Date	Any Date						
SIP Top-up Facility Available	Yes For more details about the facility, please refer the Scheme Information Document of the respective schemes						
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. 40 for notes.

Scheme Details - Hybrid & Solution Oriented Schemes



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

PLANS (ACROSS A COMMON PORTFOLIO):

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

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

All Other Schemes⁵:

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

⁵A separate plan viz. 'Unclaimed Amounts Plan' has been introduced under Union Overnight Fund 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 Tax Saver (ELSS) Fund / Union Retirement Fund: • Growth • Payout of IDCW Option

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

DEFAULT OPTION/FACILITY:

Union Tax Saver (ELSS) Fund: Option: Growth

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

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

NOTES:

1. Default SIP day/date would be Wednesday for weekly frequency and 8th of the month for monthly and quarterly frequency.
2. If the date selected for STP, SWP or SIP falls on a non-business day, then the transaction shall be effected on the next business day of the scheme.
3. Units marked under Lien, Pledge or Lock-in Period shall not be eligible for Redemption, Switch Out, STP & SWP.
4. The minimum application amount given above shall not be applicable to the mandatory investments made in the Scheme pursuant to the provisions of 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 January 2023	1000	1,000.6754	5.381813
27 February 2023	1000	1,000.6754	5.787300
27 March 2023	1000	1,000.6754	5.051265

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 January 2022	1000	1,000.6755	5.459325
27 February 2023	1000	1,000.6755	5.878570
27 March 2023	1000	1,000.6755	5.129270

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

Union Overnight Fund			
IDCW History - Regular Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 January 2023	1000	1000.7531	4.960506
27 February 2023	1000	1,000.7532	5.622925
27 March 2023	1000	1,000.7537	4.727223

IDCW History - Direct Plan - Monthly IDCW Option			
Record Date	Face Value (₹) / unit	NAV (₹) / unit	IDCW (₹) / unit
25 January 2023	1000	1,000.7692	4.989539
27 February 2023	1000	1,000.7694	5.746919
27 March 2023	1000	1,000.7696	4.848445

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 January 2022	1000	1,000.1815	5.444912
27 February 2023	1000	1,000.1815	5.365732
27 March 2023	1000	1,000.1815	5.266103

^^^ 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.

*** (Pursuant to Notice Cum Addendum dated March 29, 2023, the name of Union Long Term Equity Fund has been revised as Union Tax Saver (ELSS) Fund with effect from April 01, 2023.)

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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^^ Benchmark S&P BSE 100 Index/ S&P BSE 500 Index/ S&P BSE 250 LargeMidCap Index/ S&P BSE 150 MidCap Index/ S&P BSE 250 SmallCap Index disclaimer: The "Index" viz. "S&P BSE 100"/ "S&P BSE 500"/ "S&P BSE 250 LargeMidCap Index"/ "S&P BSE 150 MidCap Index"/ "S&P BSE 250 SmallCap Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended March 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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You can also connect with us at:

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- Telephone : **022 67483333**
- You can email us at investorcare@unionmf.com

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
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**GO FOR BALANCE.
GO FOR PEACE OF MIND.**



UNION BALANCED ADVANTAGE FUND

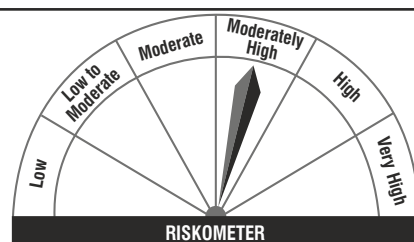
(An Open-ended Dynamic Asset Allocation Fund)

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.

Riskometer



RISKOMETER
Investors understand that their principal will be at moderately high risk

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 March 31, 2023.

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