

# FIXED INCOME INVESTMENT PROCESS

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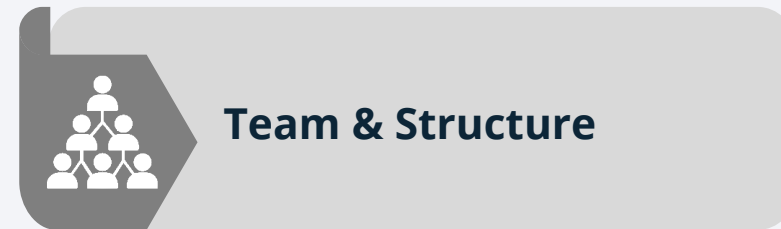
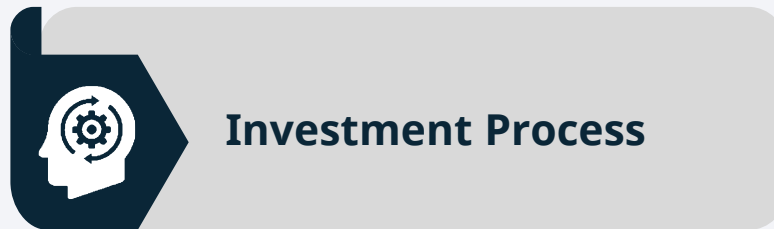
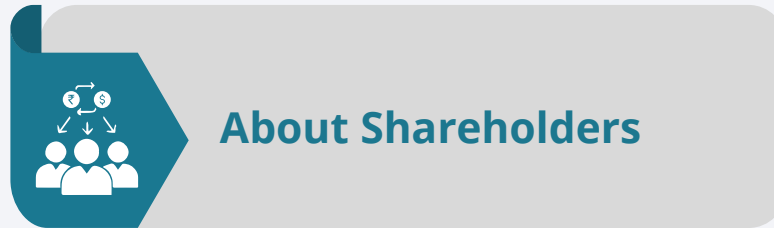
May 2026



Union Mutual Fund - Registration No. MF/066/11/01

# CONTENTS

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# About Shareholders

## Union Bank of India:

Public Sector Bank, founded in 1919, in existence for over 100 years, headquartered in Mumbai

Gross Advances:  
₹ 10.79 trillion

Branches: 8,697  
ATM: 8,656

Basel III Total CAR:  
18.10%

Total deposits:  
₹ 13.07 trillion

Overseas branches in Sydney, Dubai in addition to representative offices in Abu Dhabi and overseas subsidiary office

# About Shareholders

## Daiichi Life Group, Inc.

Founded in 1902, in existence for over 118 years, holding company headquartered in Tokyo. Two regional headquarters in United States of America and Singapore.

Total Assets:  
(¥ in millions)  
35,185,307

Domestic Life  
Insurance Business

Overseas Life Business

Asset Management  
Business

Consolidated Solvency  
Margin Ratio: 831.8%^

Dai-ichi Frontier Life,  
Dai-ichi Life & Neo First  
Life

Protective Life, TAL &  
Dai-ichi Life Vietnam

Asset Management  
One

Source: [https://www.dai-ichi-life.co.jp/english/investor/financial/results/2025/pdf/index\\_005.pdf](https://www.dai-ichi-life.co.jp/english/investor/financial/results/2025/pdf/index_005.pdf)  
• As of May 2026 <https://www.daiichilife-group.com/en/investor/financial/highlight.html>

# Overview of Asset Management Business of Dai-ichi Life Holdings, Inc.

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## Asset Management One

49% voting rights

30% economic interest

- Head Quarters in Tokyo
- Geography – Japan
- In October 2016, DIAM Co. Ltd. was integrated with Mizuho Asset Management Co. Ltd., Shinko Asset Management Co. Ltd. and the Asset Management Division of Mizuho Trust & Banking Co. Ltd. to establish Asset Management One Co. Ltd.
- AUM as on May 2026 - ¥76 trillion

*\*Total assets under management (AUM) translated into USD using the exchange rate ¥147.92 / USD*

*Source: Asset Management One Website & Quarterly Financial Results, Companies Market Cap, Data as on May 31 2026, <https://prtimes.jp/main/html/rd/p/000000061.000138924.html>*

# Investment Philosophy

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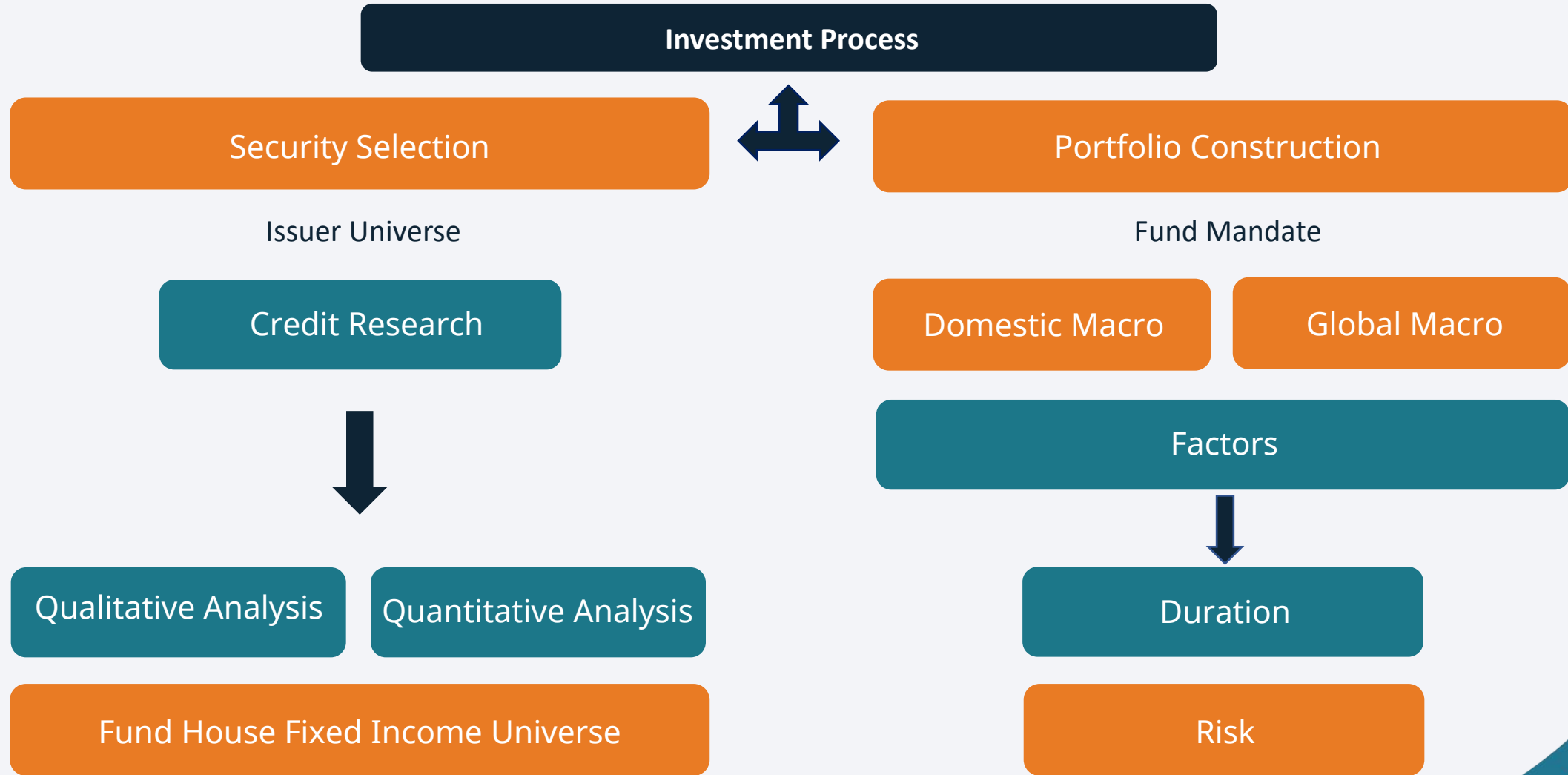


Emphasis on managing credit risk by careful selection of securities

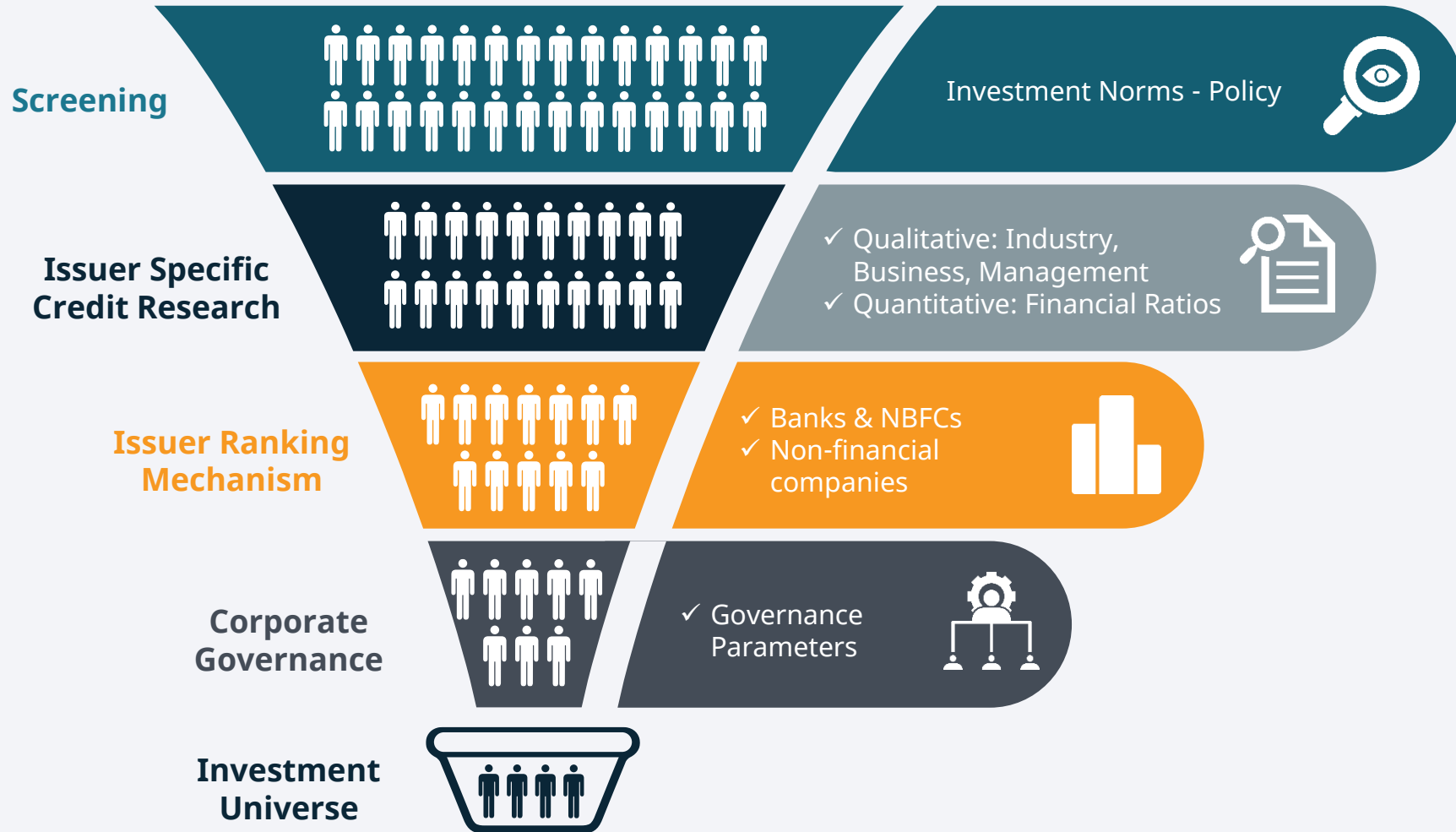


Creating portfolios which are true to mandate

# Fixed Income Process



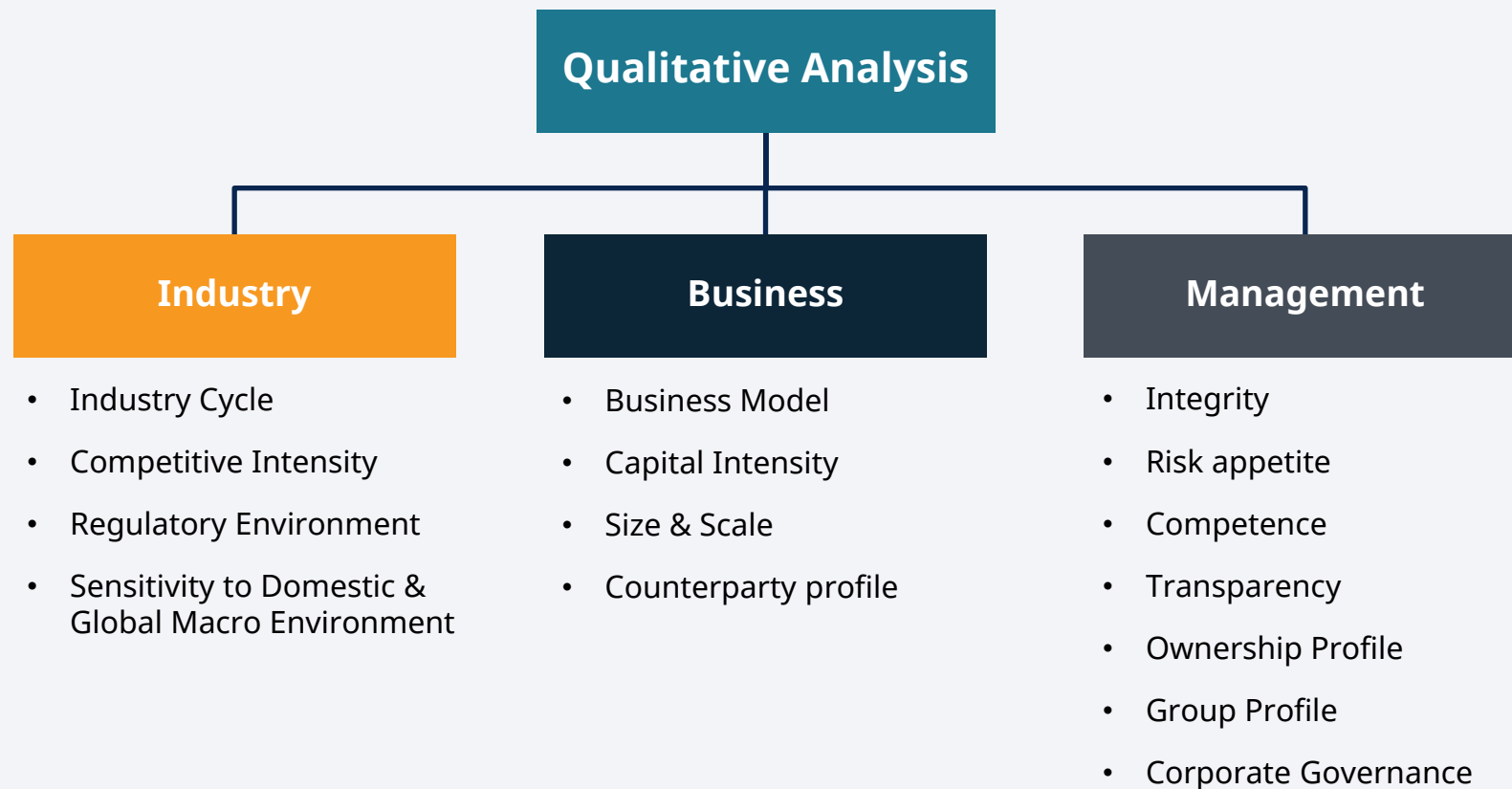
# Credit Research Process



This is the internal investment strategy/process and can change without notice, depending on the market conditions and the fund manager's view.

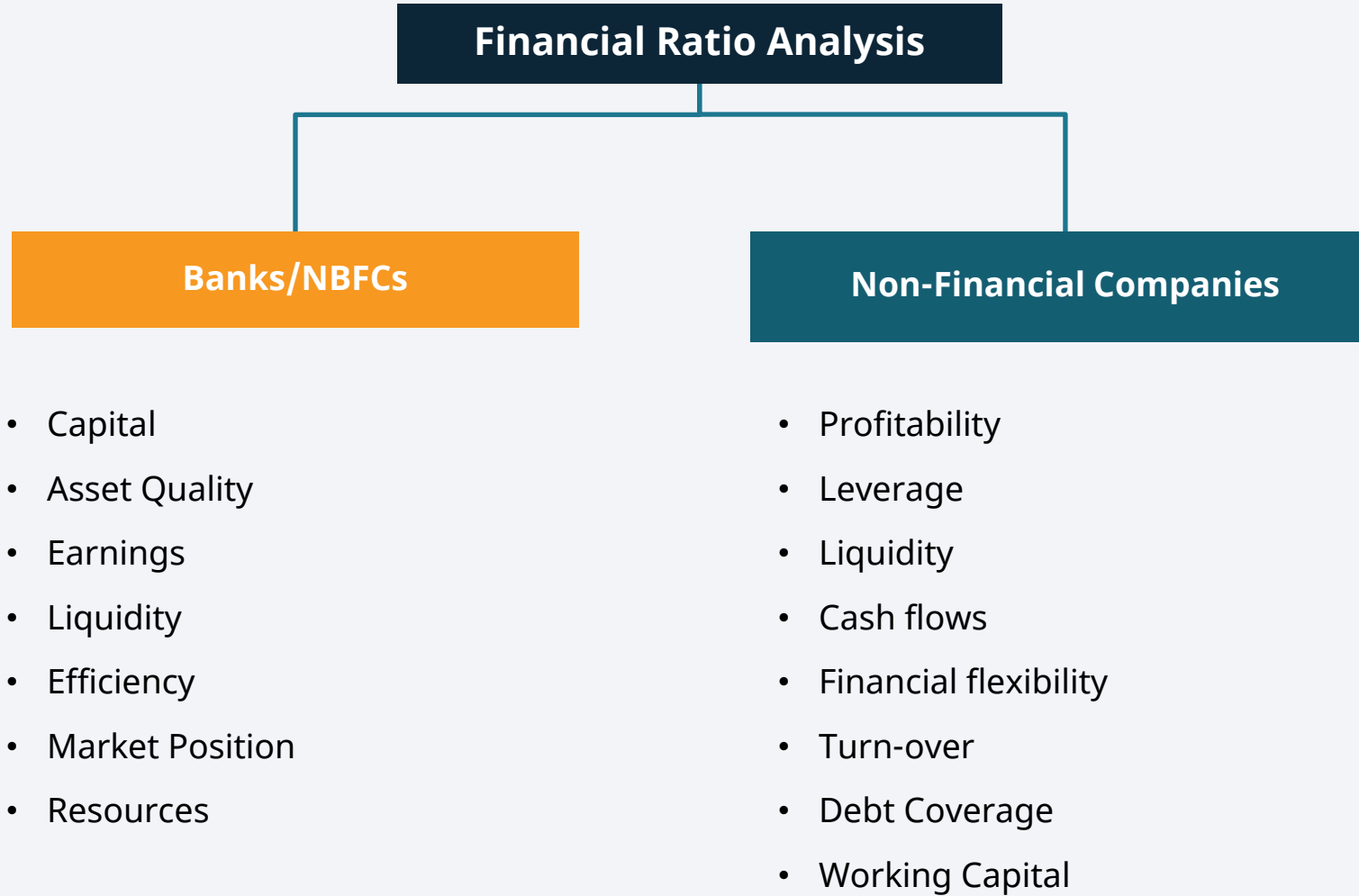
# Credit Research : Qualitative

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# Credit Research : Quantitative

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# Corporate Governance



Corporate governance parameters



Regulatory filings



Auditor remarks



Frequency and depth of information sharing with investors



Disclosures



External Service Provider's Environmental, social and governance (ESG) model

# Credit Monitoring



Early Warning Signals – Internal Research & External Tools



Issuer Liquidity



External Credit Rating movements



Market Intelligence



Yield spread movements



Management interaction

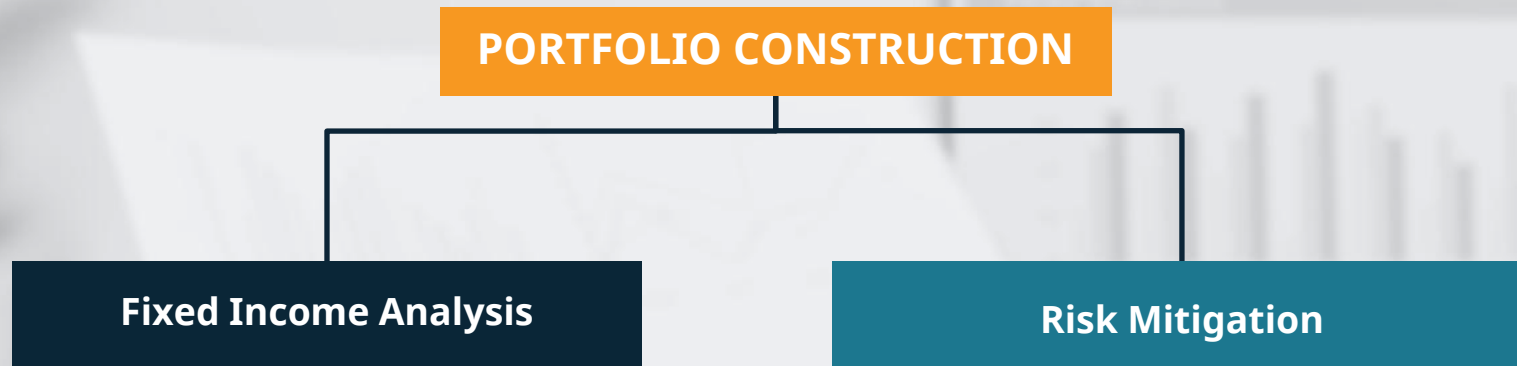


Systemic Liquidity



Credit rating agency interaction

# Portfolio Construction Factors



# Fixed Income Analysis



**Macro Data** - macro economic fundamental and data points - domestic and external such as GDP growth, IIP Growth, Aggregate Net profit Margin of firms, Credit Growth, Leverage in the system, Investment Growth, CAD, Inflation, systematic liquidity, FED Policy and RBI Policy Stance



**Credit Curve Analysis** - relative valuation of securities and credit spreads, term spread dynamics, real yield differentials



**Interest Rate Outlook** - Interest rate curve evolution estimates based on econometric and time series information (Vector Autoregression, Principal Component Regressions)



**Demand & Supply** - Issuance of government securities, (SDLs )State Development Loans, corporate bonds, short-term money market issuances and overall market liquidity



**Interaction** - Management interaction, Credit Rating agency interaction, Other Market Intelligence etc.

# Risk Mitigation

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## Credit Risk

Comprehensive early warning signal system



## Diversification

Internal guidelines to avoid concentration risk



## Stress Testing & Scenario Analysis

Provides a holistic perspective and robustness to processes



## Liquidity

Pivotal to the construction of portfolio and selection of securities

# Key Differentiators: Investment Process Based Objective Analysis



- ✓ *Investment processes form a quantitative anchor for strategic and tactical decision making*
- ✓ *Provides objectivity to qualitative analysis regarding Potential Government Measures, Repo Rate Actions, Potential Credit Downgrades, etc.*

## Key Differentiators



Macro

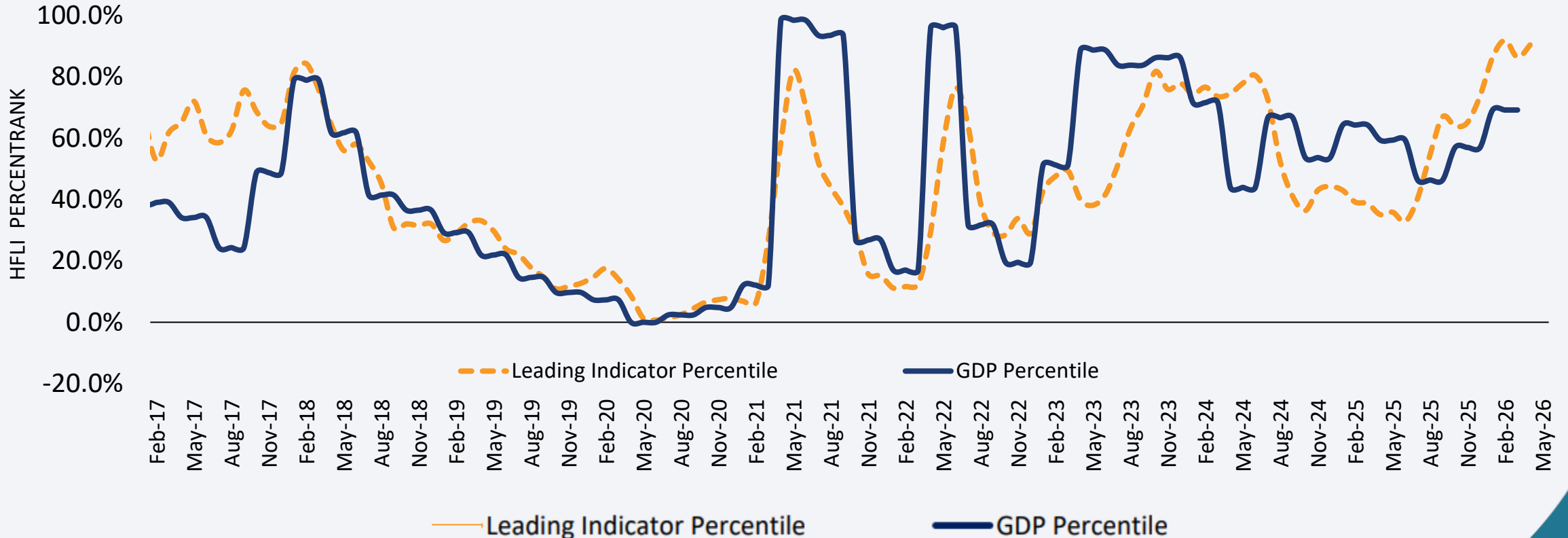


- **In House High Frequency Leading Indicator:** Macro-economic index based on leading indicators provides information on the state and trajectory of domestic economy with a lead of about 2 months.
- **In- House Interest Rates forecasting mechanism:** Forms the anchor and helps in strategic and tactical decision making.

# Key Differentiators Cont..

(Data as on May 31,2026.)

## HIGH FREQUENCY LEADING INDICATOR - MACRO ECONOMIC STATE



✓ 4 DIMENSIONAL , 29 VARIABLES HIGH FREQUENCY LEADING INDICATOR: HIGH +VE CORRELATION WITH GDP WITH A LEAD OF ~2 MONTHS

This is the current investment strategy/process and can change without notice, depending on the market conditions and the fund manager's view.

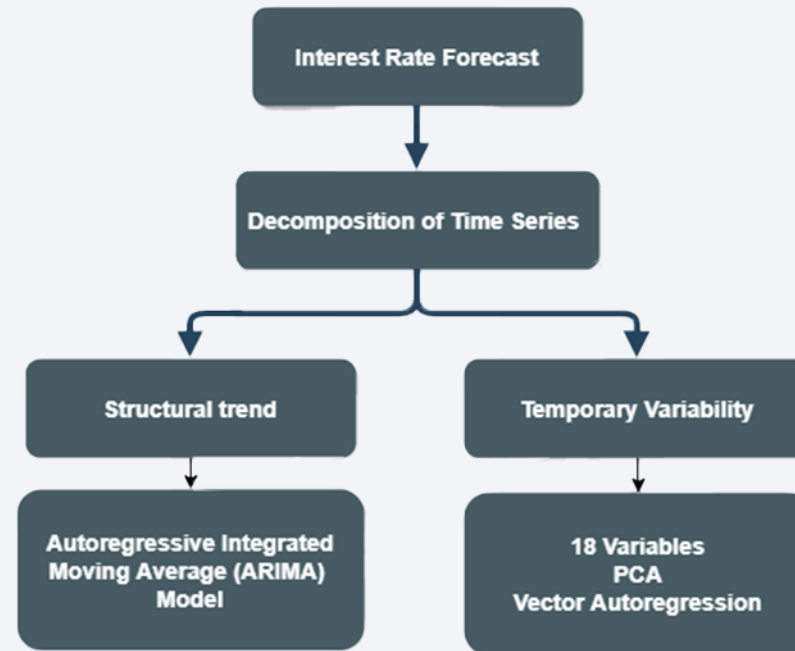


## Key Differentiators Cont..



### ✓ Multivariate Econometric And Time Series Predictive Mechanism that Forecasts Interest Rates

- Principal Component Analysis (PCA), Vector Autoregressions
- 18 Variables, 5 Step Process
- Backtested, High Confidence Level
- Periodic Stress Test and Scenario Analysis



# Key Differentiators Cont..

(Data as on May 31, 2026.)

### 10 YEAR INTEREST RATES - 1 MONTH AHEAD FORECAST vs ACTUAL



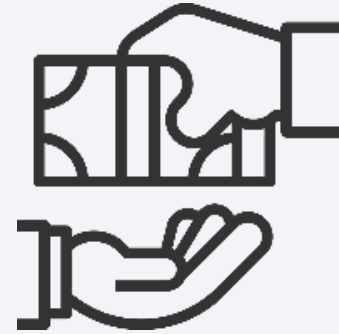
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## Key Differentiators



Credit



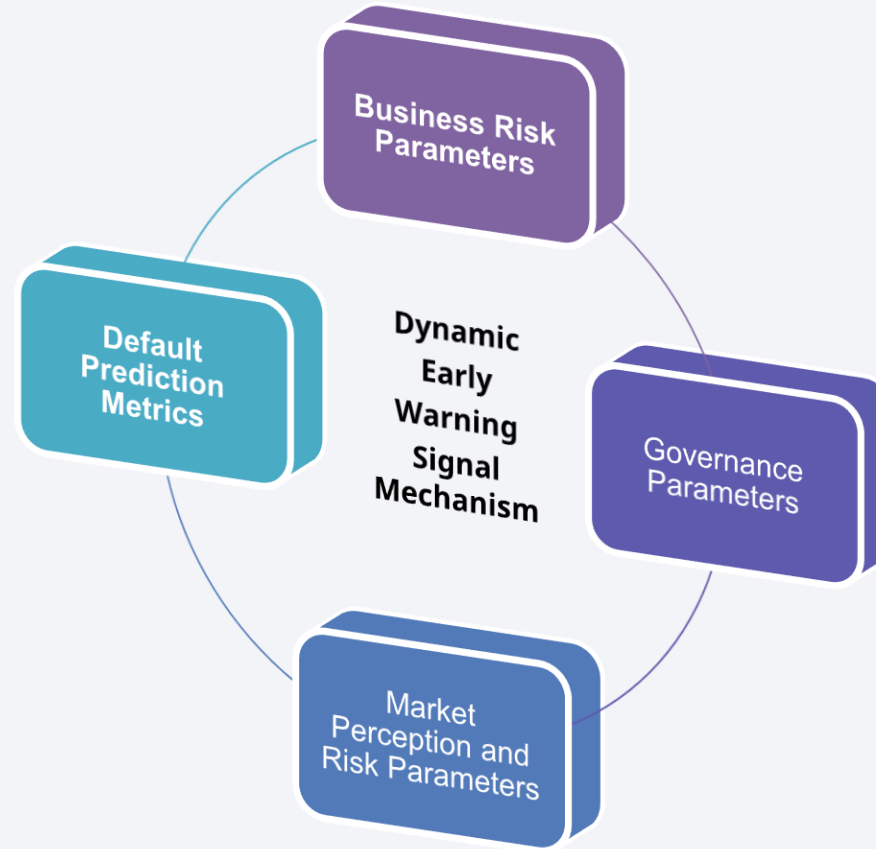
- In House Mechanism consisting of multiple parameters to assess governance, business resilience and credit quality
- Regular interaction with rating agencies to understand rating resistance levels and predict potential downgrades.
- Prediction of default probability using multiple mechanism.

## Key Differentiators Cont..

Traditional Quantitative and Qualitative Credit Analysis



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## Key Differentiators

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Spreads

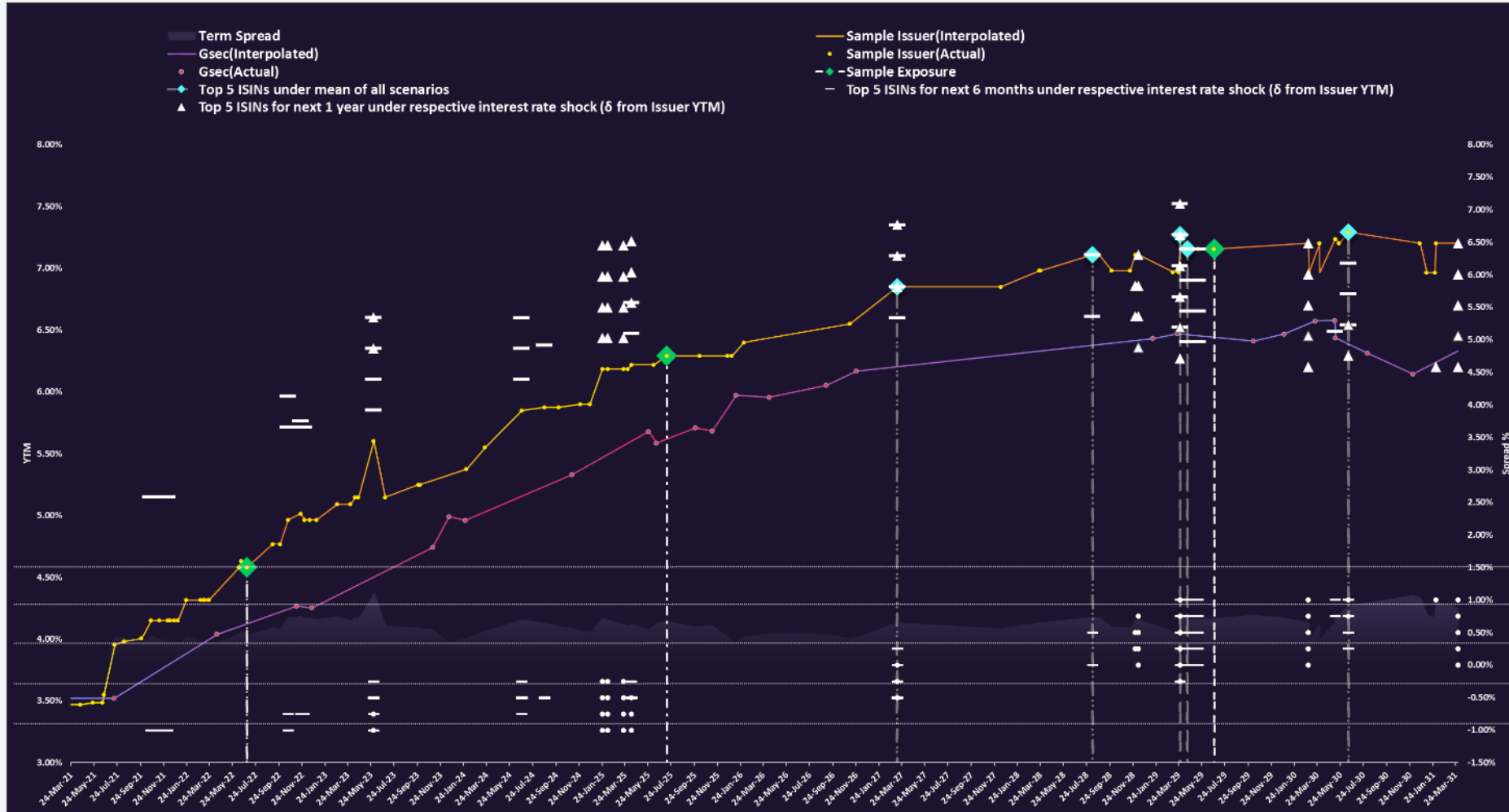


✓ **Relative Value Spread Analysis**

- Risk Adjusted Relative Value Spread Analysis Indicates Attractiveness of Securities/Sectors
- Continuous Credit and Term Spread Analysis

# Key Differentiators Cont..

## Sample Yield Curve Analysis



This is the current investment strategy/process and can change without notice, depending on the market conditions and the fund manager's view.

# Exit Discipline

*We remove any companies from fund house fixed income universe for the following reasons :*



**Management Quality Concerns**



**Deteriorating Industry, Business  
or Financial Risk Profile**



**Potential Probability of Default  
on debt Instrument by any group  
company**



**Likelihood of Rating Downgrade**

## Investment Team - Fixed Income

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**PARIJAT AGRAWAL**  
Head of Fixed Income



**DEVESH THACKER**  
Fund Manager



**ANINDYA SARKAR**  
Fund Manager



**TARUN SINGH**  
Dealer - Fixed Income



**SHRENUJ PAREKH**  
Co-Fund Manager

# Structure Of Fixed Income Team

## Mr. Parijat Agrawal

(Head of Fixed Income)

**Key Responsibility:** Oversight of fixed income investments, Macro calls & Investment strategies

**Funds Co- Managed**

Union Gilt Fund, Union Balanced Advantage Fund^, Union Equity Savings Fund^, Union Aggressive Hybrid Fund^, Union Children's Fund^, Union Corporate Bond Fund, Union Dynamic Bond Fund, Union Money Market Fund, Union Liquid Fund

## Mr. Devesh Thacker (Fund Manager)

**Key Responsibility:** Investment decisions, Portfolio strategies & Duration and liquidity risk management

**Funds Co-Managed:**

Union Liquid Fund, Union Arbitrage Fund\* , Union Dynamic Bond Fund, Union Money Market Fund, Union Overnight Fund & Union Low Duration Fund

## Mr. Shrenuj Parekh (Co-Fund Manager)

**Key Responsibility:** Credit research, Industry research & Assist Fund Manager for investment decisions

**Fund Co- Managed:**

Union Corporate Bond Fund, Union Income Plus Arbitrage Active FOF\* & Union Short Duration Fund

## Mr. Anindya Sarkar (Fund Manager)

**Key Responsibility:** Investment decisions, Portfolio strategies & Duration and liquidity risk management

**Fund Co- Managed:**

Union Gilt Fund, Union Corporate Bond Fund, Union Short Duration Fund , Union Low Duration Fund, Union Multi Asset Allocation Fund\* , Union Income Plus Arbitrage Active FOF

## Mr. Tarun Singh (Dealer - Fixed Income)

**Key Responsibility:** Investment decisions, Deal execution & Liquidity analysis

**Fund Co- Managed:**

Union Overnight Fund

## Product Features – Debt Schemes (Open ended)

SR. NO	NAME OF MUTUAL FUND SCHEME	BENCHMARK*	DATE OF INCEPTION	MANAGED/CO-MANAGED BY
1	<b>Union Liquid Fund</b> (An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk)	CRISIL Liquid Debt A-I Index <sup>#</sup>	15 <sup>th</sup> June 2011	Devesh Thacker & Parijat Agrawal
2	<b>Union Dynamic Bond Fund</b> (An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk)	CRISIL Dynamic Bond A-III Index <sup>#</sup>	13 <sup>th</sup> February 2012	Parijat Agrawal & Devesh Thacker
3	<b>Union Corporate Bond Fund</b> (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)	CRISIL Corporate Debt A-II Index <sup>#</sup>	25 <sup>th</sup> May 2018	Anindya Sarkar, Shrenuj Parekh & Parijat Agrawal
4	<b>Union Overnight Fund</b> (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)	CRISIL Liquid Overnight Index <sup>#</sup>	27 <sup>th</sup> March 2019	Tarun Singh & Devesh Thacker
5	<b>Union Money Market Fund</b> (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)	CRISIL Money Market A-I Index <sup>#</sup>	26 <sup>th</sup> August 2021	Devesh Thacker & Parijat Agrawal
6	<b>Union Gilt Fund</b> (An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)	CRISIL Dynamic Gilt Index <sup>#</sup>	8 <sup>th</sup> August 2022	Parijat Agrawal & Anindya Sarkar
7	<b>UNION SHORT DURATION FUND</b> (An open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year to 3 Years. Please refer Page No. 20 of the SID for concept of Macaulay Duration . A high interest rate risk and moderate credit risk.)	CRISIL Short Duration Debt A-II Index <sup>\$</sup>	31 <sup>st</sup> January 2025	Anindya Sarkar & Shrenuj Parekh
8	<b>Union Low Duration Fund</b> (An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. Please refer Page No. 22 of the SID for concept of Macaulay Duration. A relatively high interest rate risk and moderate credit risk)	Nifty Low Duration Debt Index A-I	16 <sup>th</sup> July 2025	Anindya Sarkar & Devesh Thacker

Refer Slide no. 38 for benchmark disclaimers. Data is as on May 31 , 2026

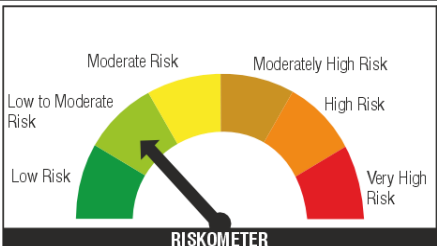
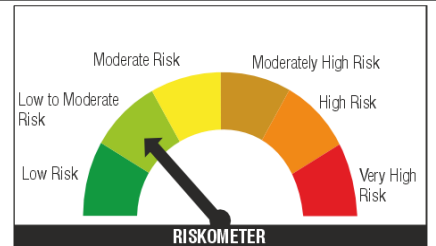
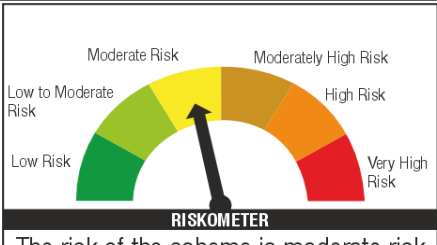
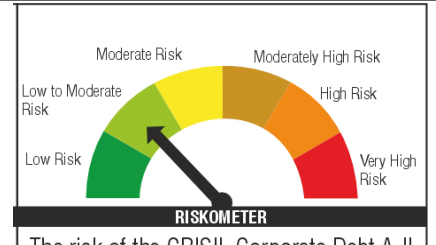
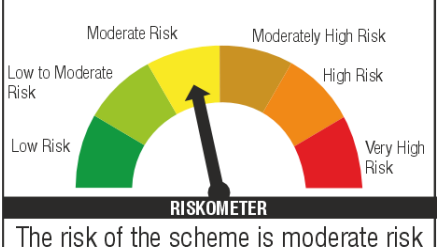
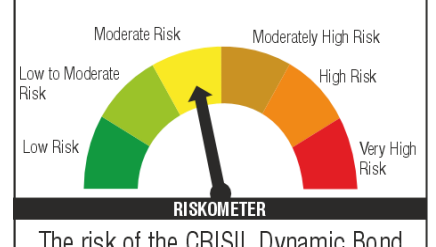
## Product Features – Other Schemes

SR. NO	NAME OF MUTUAL FUND SCHEME	BENCHMARK*	DATE OF INCEPTION	MANAGED/CO-MANAGED BY
1	<b>Union Balanced Advantage Fund</b> (An Open-ended Dynamic Asset Allocation Fund)	NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)	29-Dec-17	Sanjay Bembalkar , Gaurav Chopra, Parijat Agrawal & Vishal Thakker
2	<b>Union Equity Savings Fund</b> (An Open-Ended Scheme investing in Equity, Arbitrage and Debt)	CRISIL Equity Savings Index (TRI)	09-Aug-18	Sanjay Bembalkar, Gaurav Chopra & Parijat Agrawal
3	<b>Union Arbitrage Fund</b> (An Open Ended Scheme investing in Arbitrage Opportunities)	NIFTY 50 Arbitrage Index (TRI)	20-Feb-19	Vishal Thakker & Devesh Thacker
4	<b>Union Aggressive Hybrid Fund</b> (formerly Union Hybrid Equity Fund) (An open-ended hybrid scheme investing predominantly in equity and equity related instruments)	CRISIL Hybrid 35+65 Aggressive Index (TRI)	18-Dec-2020	Sanjay Bembalkar , Vinod Malviya & Parijat Agrawal
5	<b>Union Multi Asset Allocation Fund</b> (An open-ended scheme investing in Equity, Debt, Gold and/ or Silver)	65% NIFTY 50 TRI + 20%NIFTY Composite Debt Index + 10% Domestic prices of Gold + 5% Domestic Prices of Silver	10-Sep-2024	Sanjay Bembalkar, Vinod Malviya & Anindya Sarkar
6	<b>Union Income Plus Arbitrage Active FOF *</b> (An open-ended FoF investing in units of Arbitrage and Debt Oriented Schemes.)	60% Nifty Composite Debt Index + 40% Nifty 50 Arbitrage Index TRI	12-Jun-2025	Vishal Thakker, Anindya Sarkar & Shrenuj Parekh
7	<b>Union Children's Fund</b> (An open ended fund for investment for children, having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier))	BSE 500 Index (TRI)	19-Dec-23	Gaurav Chopra, Vinod Malviya & Parijat Agarwal

Refer Slide no. 38 for benchmark disclaimers. Data is as on May 31 , 2026

\*There is a change in fundamental Attributes of the scheme which is effective January 20, 2026

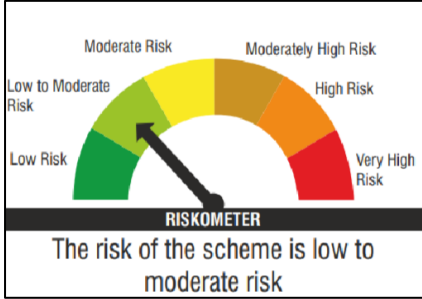
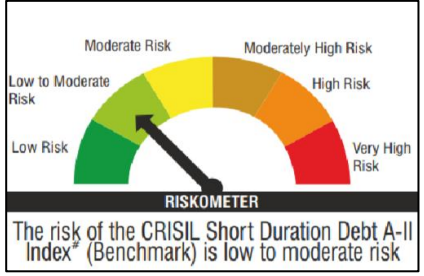
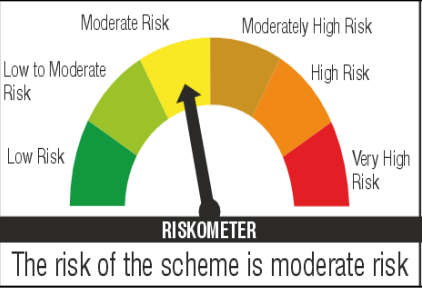
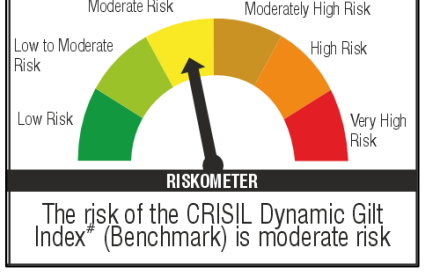
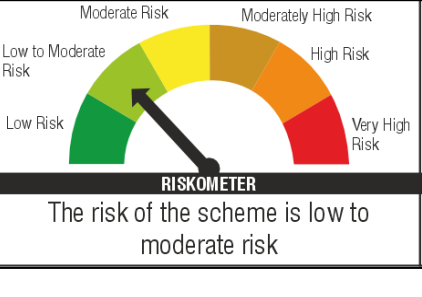
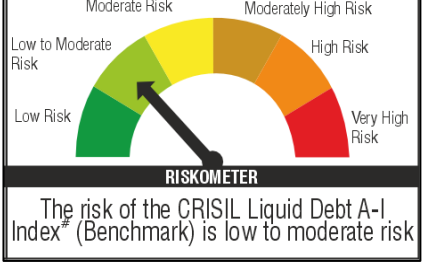
# Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
<p><b>Union Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Regular income over short term</li> <li>Investments in money market instruments with maturity upto one year</li> </ul>	 <p>The risk of the scheme is low to moderate risk</p>	 <p>The risk of the CRISIL Money Market A-I Index* (Benchmark) is low to moderate risk</p>
<p><b>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.)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Regular income over Medium to Long term</li> <li>Income by investing in fixed income securities of varying maturities and credit</li> </ul>	 <p>The risk of the scheme is moderate risk</p>	 <p>The risk of the CRISIL Corporate Debt A-II Index* (Benchmark) is low to moderate risk</p>
<p><b>Union Dynamic Bond Fund (An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Regular Income over Medium to Long Term</li> <li>Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.</li> </ul>	 <p>The risk of the scheme is moderate risk</p>	 <p>The risk of the CRISIL Dynamic Bond A-III Index* (Benchmark) is moderate risk</p>

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

Note: The Scheme and Benchmark riskometers are evaluated on monthly basis and the current riskometers are based on the evaluation of portfolios as on May 31, 2026

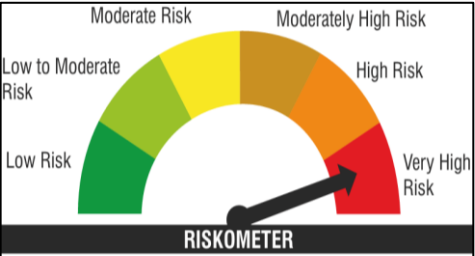
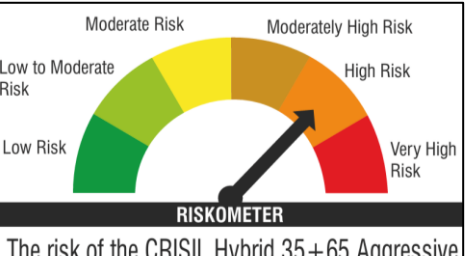
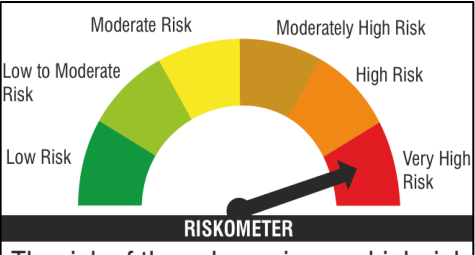
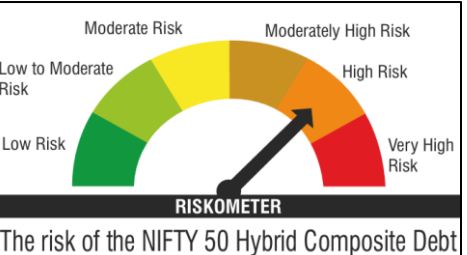
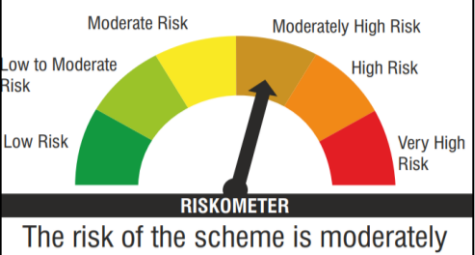

# Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
<p><b>Union Short Duration Fund (An open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year to 3 Years. Please refer Page No. 20 of the SID for concept of Macaulay Duration. A high interest rate risk and moderate credit risk.)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Short term income generation and capital appreciation solution.</li> <li>• A debt fund that aims to generate income by investing in a range of debt and money market instruments of various maturities.</li> </ul>	 <p>The risk of the scheme is low to moderate risk</p>	 <p>The risk of the CRISIL Short Duration Debt A-II Index* (Benchmark) is low to moderate risk</p>
<p><b>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.)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Credit risk free return over the medium to long term</li> <li>• Investments in Government Securities across maturities</li> </ul>	 <p>The risk of the scheme is moderate risk</p>	 <p>The risk of the CRISIL Dynamic Gilt Index* (Benchmark) is moderate risk</p>
<p><b>Union Liquid Fund (An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Reasonable returns over Short Term commensurate with low risk and high level of liquidity.</li> <li>• Investment in Money market and Debt securities with maturity of upto 91 days.</li> </ul>	 <p>The risk of the scheme is low to moderate risk</p>	 <p>The risk of the CRISIL Liquid Debt A-I Index* (Benchmark) is low to moderate risk</p>

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

Note: The Scheme and Benchmark riskometers are evaluated on monthly basis and the current riskometers are based on the evaluation of portfolios as on May 31, 2026

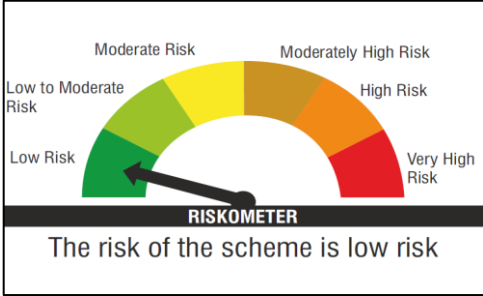
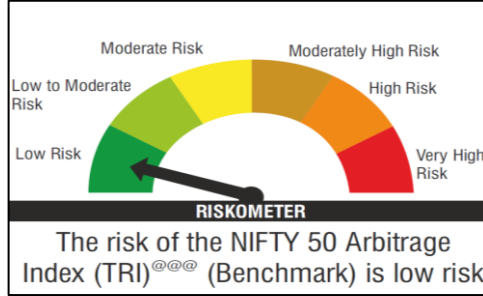
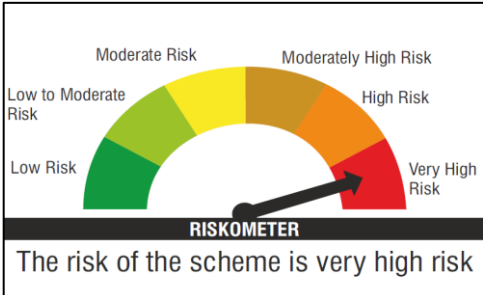
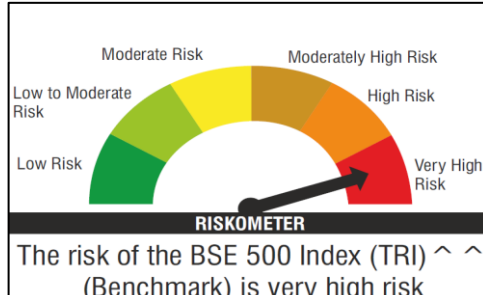
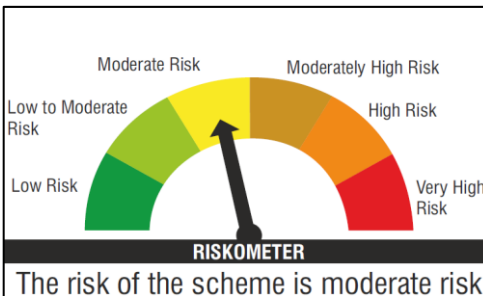
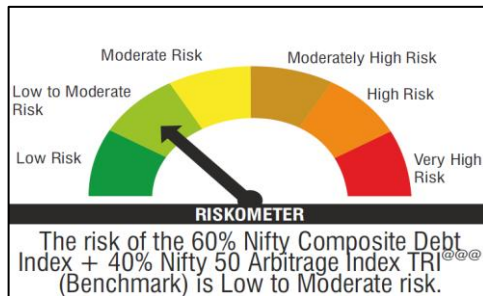
# Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
<p><b>Union Aggressive Hybrid Fund (An open-ended hybrid scheme investing predominantly in equity and equity related instruments)</b>  <b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long Term Capital Growth and Income</li> <li>• Investments predominantly in equity and equity related instruments. The scheme will also invest in debt &amp; money market instruments.</li> </ul>	 <p>The risk of the scheme is very high risk</p>	 <p>The risk of the CRISIL Hybrid 35+65 Aggressive Index(TRI)<sup>#</sup> (Benchmark) is high risk</p>
<p><b>Union Balanced Advantage Fund (Long Term Capital Appreciation Investment predominantly in a portfolio of equity and equity linked securities and the rest in debt and money market instruments.)</b>  <b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long Term Capital Appreciation</li> <li>• Investment predominantly in a portfolio of equity and equity linked securities and the rest in debt and money market instruments.</li> </ul>	 <p>The risk of the scheme is very high risk</p>	 <p>The risk of the NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)<sup>@@@</sup> (Benchmark) is high risk</p>
<p><b>Union Equity Savings Fund (An Open Ended Scheme investing in Equity, Arbitrage and Debt)</b>  <b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long Term Capital Appreciation</li> <li>• Investment predominantly in a portfolio of equity and equity related securities</li> </ul>	 <p>The risk of the scheme is moderately high risk</p>	 <p>The risk of the CRISIL Equity Savings Index (TRI)<sup>#</sup> (Benchmark) is moderate risk</p>

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

Note: The Scheme and Benchmark riskometers are evaluated on monthly basis and the current riskometers are based on the evaluation of portfolios as on May 31, 2026

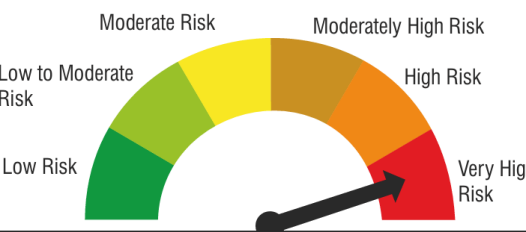
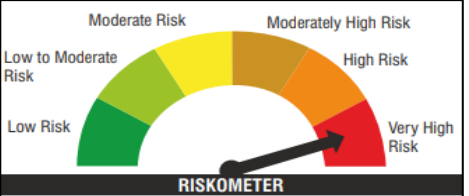
# Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
<p><b>Union Arbitrage Fund (An Open Ended Scheme investing in Arbitrage Opportunities)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Income over short term from arbitrage opportunities</li> <li>in equity market.</li> <li>Investment in arbitrage opportunities in the cash &amp; derivatives segment of the equity market.</li> </ul>	 <p>The risk of the scheme is low risk</p>	 <p>The risk of the NIFTY 50 Arbitrage Index (TRI)@@@ (Benchmark) is low risk</p>
<p><b>Union Children's Fund (An open-ended fund for investment for children, having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier))</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>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 investment solution to investors</li> </ul>	 <p>The risk of the scheme is very high risk</p>	 <p>The risk of the BSE 500 Index (TRI)^^ (Benchmark) is very high risk</p>
<p><b>Union Income Plus Arbitrage Active FOF (An open-ended FoF investing in units of Arbitrage and Debt Oriented Schemes)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Income generation over medium to long term</li> <li>Investment predominately in units of Arbitrage Fund and Debt Funds.</li> </ul>	 <p>The risk of the scheme is moderate risk</p>	 <p>The risk of the 60% Nifty Composite Debt Index + 40% Nifty 50 Arbitrage Index TRI@@@ (Benchmark) is Low to Moderate risk.</p>

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

Note: The Scheme and Benchmark riskometers are evaluated on monthly basis and the current riskometers are based on the evaluation of portfolios as on May 31, 2026

# Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
<p><b>Union Multi Asset Allocation Fund (An open-ended scheme investing in Equity, Debt, Gold and/ or Silver)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term wealth creation</li> <li>• Investment in a diversified portfolio of Equity &amp; Equity Related Instruments, Debt and Money Market Instruments and Units of Gold ETFs and/or Silver ETFs</li> </ul>	 <p><b>RISKOMETER</b></p> <p>The risk of the scheme is very high risk</p>	 <p><b>RISKOMETER</b></p> <p>The risk of the 65% NIFTY 50 TRI + 20% NIFTY Composite Debt Index + 10% Domestic prices of Gold + 5% Domestic prices of Silver### (Benchmark) is very high risk</p>

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

*Note: The Scheme and Benchmark riskometers are evaluated on monthly basis and the current riskometers are based on the evaluation of portfolios as on May 31 2026*

# Potential Risk Class Matrix of Debt Schemes

Scheme name	Potential Risk Class Matrix			
<b>Union Liquid Fund</b>	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	
	Moderately (Class II)			
Relatively High (Class III)				
<b>Union Money Market Fund</b>	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)			
	Moderately (Class II)			
Relatively High (Class III)		B-III		
<b>Union Dynamic Bond Fund</b>	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)			
	Moderately (Class II)			
Relatively High (Class III)		B-III		
<b>Union Corporate Bond Fund</b>	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)			
	Moderately (Class II)			
Relatively High (Class III)		B-III		
<b>Union Short Duration Fund</b>	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)			
	Moderately (Class II)			
Relatively High (Class III)		B-III		

# Potential Risk Class Matrix of Debt Schemes

Scheme name	Potential Risk Class Matrix			
<b>Union Overnight Fund</b>	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		
	Moderately (Class II)			
Relatively High (Class III)				
<b>Union Gilt Fund</b>	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)			
	Moderately (Class II)			
Relatively High (Class III)	A-III			
<b>Union Low Duration Fund</b>	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)			
	Moderately (Class II)			
Relatively High (Class III)		B-III		

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**THANK YOU**

