

**ABRIDGED ANNUAL REPORT
(CLOSE ENDED SCHEMES) 2017-18**

Union Capital Protection Oriented Fund - Series 6

Union Trigger Fund - Series 2

Union Capital Protection Oriented Fund - Series 7

Union Capital Protection Oriented Fund Series 8

Name of Mutual Fund:	Name of Asset Management Company:
<p style="text-align: center;">Union Mutual Fund</p> <p>Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059 • www.unionmf.com</p>	<p style="text-align: center;">Union Asset Management Company Private Limited</p> <p>Corporate Identity Number (CIN): U65923MH2009PTC198201</p> <p>Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Toll Free No. 18002002268 • Non Toll Free. 022-67483333 • Fax No: 022-67483401 • Email: investorcare@unionmf.com Website: www.unionmf.com</p>
Name of Trustee Company:	Name of Sponsors:
<p style="text-align: center;">Union Trustee Company Private Limited</p> <p>Corporate Identity Number (CIN): U65923MH2009PTC198198</p> <p>Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059. Tel: +91-22-6748 3300 • Fax: +91-22-6748 3401</p>	<p style="text-align: center;">Union Bank of India</p> <p>Registered Office: Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.</p> <p style="text-align: center;">Dai-ichi Life Holdings, Inc. 13-1, Yurakucho 1-Chome, Chiyoda-ku, Tokyo 100- 8411, Japan</p>

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TRUSTEE REPORT

The Board of Directors of Union Trustee Company Private Limited (formerly known as Union KBC Trustee Company Private Limited) has great pleasure in presenting the Seventh Annual Report and the Audited Accounts of the Schemes of Union Mutual Fund (formerly known as Union KBC Mutual Fund) for the Financial Year ended March 31, 2018.

Brief Background of Sponsors, Trust, Trustee Company and Asset Management Company (AMC)

Union Mutual Fund

Union Mutual Fund ("the Mutual Fund" or "the Fund") was set up as a trust on December 1, 2010 by Union Trustee Company Private Limited [the Trustee/Trustee Company] in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) and is duly registered under the Indian Registration Act, 1908 with Union Bank of India and Dai-ichi Life Holdings, Inc. as the Sponsors. The Trustee has entered into an Investment Management Agreement (IMA) dated December 2, 2010 with Union Asset Management Company Private Limited (formerly known as Union KBC Asset Management Company Private Limited) [the AMC] to function as the Investment Manager for all the schemes of the Mutual Fund. The Mutual Fund was originally registered with SEBI on March 23, 2011 under Registration Code MF/066/11/01.

The Mutual Fund was originally co-sponsored by Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV. Union Bank of India acquired the entire shareholding held by KBC Participations Renta in Union Asset Management Company Private Limited and Union Trustee Company Private Limited, which constituted 49% (forty nine per cent) of: (a) the paid-up equity share capital of Union Asset Management Company Private Limited; and (b) the paid-up equity share capital of Union Trustee Company Private Limited. The Board of Directors of Union Asset Management Company Private Limited and Union Trustee Company Private Limited approved the aforesaid transfer of shares on September 20, 2016.

Pursuant to the above change in shareholding, Union KBC Mutual Fund was renamed as Union Mutual Fund, and SEBI vide its letter dated November 08, 2016 issued fresh Registration Certificate No. MF/066/11/01 dated November 08, 2016 in the name of Union Mutual Fund and cancelled the old Registration Certificate No. MF/066/11/01 dated March 23, 2011 in the name of Union KBC Mutual Fund.

Subsequently, pursuant to the Investment and Subscription Agreement between Union Bank of India, Dai-ichi Life Holdings, Inc. and Union Asset Management Company Private Limited, Dai-ichi Life Holdings, Inc. has on May 17, 2018, invested in Union Asset Management Company Private Limited to the extent of 39.62% of the post issue share capital of Union Asset Management Company Private Limited, on a fully diluted basis, subject to relevant terms and conditions. Pursuant to this investment, Dai-ichi Life Holdings, Inc. holds more than 40% of the networth of Union Asset Management Company Private Limited. Consequently, Union Bank of India and Dai-ichi Life Holdings, Inc. have become Co-sponsors of Union Mutual Fund.

The Sponsors of Union Mutual Fund

Union Mutual Fund is sponsored by Union Bank of India and Dai-ichi Life Holdings, Inc. The Mutual Fund was originally co-sponsored by Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV. Union Bank of India (Sponsor) and KBC Participations Renta (erstwhile co-sponsor) have entrusted a sum of ₹ 1,00,000 each to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Union Bank of India is one of the leading public sector banks in India and is headquartered in Mumbai. As on April 30, 2018, the Bank had a network of about 4298 domestic branches, 4 foreign branches, 3 representative offices and 1 subsidiary office abroad and over 30 million customers. Moreover, all of these branches are integrated under the Core Banking Solution. Union Bank of India was one of the first large public sector banks in the country to have implemented 100% networking of branches.

Dai-ichi Life Holdings, Inc. ("Dai-ichi Life") is a stock company with limited liability, incorporated under the laws of Japan in the year 1902 and listed on the Tokyo Stock Exchange. Dai-ichi Life is a financial services holding company engaged in carrying out both insurance and non-insurance (including asset management) businesses through various subsidiaries and affiliated companies. Over the past 10 years, Dai-ichi Life has expanded its business globally and is currently engaged in the life insurance sectors of 6 jurisdictions other than Japan. In addition to the life insurance business, Dai-ichi Life is also engaged in the business of asset management and has setup a trilateral business structure to cover the asset management markets of Japan, Europe and USA. Dai-ichi Life carries out asset management business in Japan and overseas through its group company/affiliates, Asset Management One Co. Ltd. and the Janus Henderson Group. Asset Management One Co. Ltd. and Janus Henderson Group are emerging global asset management companies that provide customers with high quality products and services. Dai-ichi Life is a committed and reputable player in the insurance and asset management business.

Union Trustee Company Private Limited (the Trustee)

Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198] is a company incorporated under the Indian Companies Act, 1956 and was incorporated on December 30, 2009 having its Registered Office at Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East) Mumbai – 400 059 (with effect from August 07, 2017).

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The liabilities and the responsibilities of the Trustee shall be as prescribed in the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time (the Regulations). Union Trustee Company Private Limited, through its Board of Directors, has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India (AMFI) and other regulatory agencies.

Directors of the Trustee Company (as on March 31, 2018):

Name	Brief Experience
Dr. K. Cherian Varghese[#]	Dr. Cherian is the Chairman of the Board of Directors of the Trustee Company. He was the Chairman of the Board for Industrial and Financial Reconstruction (BIFR) from the year 2009 to 2010 with responsibilities of overall governance. He was also the Chairman and Managing Director of Union Bank of India and Corporation Bank from the year 2004 to 2006 and year 2000 to 2004 respectively. He has also worked with National Institute of Securities Market as a Member, Board of Governors, IDBI Tech as Director, BIFR as Member, Export Import Bank of India as Director, Indian Institute of Banking and Finance as President.
Mr. Atul Kumar Goel[*]	Mr. Goel is currently the Executive Director of Union Bank of India. Prior to which, he has worked in Allahabad Bank in different capacities such as Branch Head, Zonal Head, Credit Manager at Controlling Office. He has also worked as Deputy General Manager (Credit) and General Manager F & A and CFO of the Bank at Head Office, Kolkata. Mr. Goel has been associated with Union Bank since 16.09.2016 and has over 26 years of experience in Banking Services.
Mr. Kurian Peter Arattukulam[#]	Mr. Kurian is currently a Director on the Board of Geojit Financial Services Limited, Muthoot Capital Services Limited, Muthoot Finecorp Limited, Granules India Limited and Geojit Credits Private Limited. He was also a Director on the Board of JP Morgan Asset Management India Private Limited. He has held several positions in Unit Trust of India and was the Executive Trustee from 1987 till 1993. From 1997 to 2010, Mr. Kurian was the Executive Chairman of Association of Mutual Funds in India (AMFI). Mr. Kurian has also received two awards – Best Marketing Man of the year in 1987 and Best Professional Manager in 1989
Mr. Durga Prasad Duvvuri[#]	Mr. Duvvuri has been a consultant since 1993. He has been undertaking training and workshop sessions on change management for several important academic institutions such as IIM-Bangalore, XIM-Bhubaneswar, IRMA, Administrative Staff College of India - Hyderabad, UTI- Institute of Capital Markets-Navi Mumbai, SBI Staff College and Management Associations. Mr. Duvvuri was a member of the advisory Board of the incubation centre set up by Small Industries Development Bank of India and Indian Institute of Technology, Kanpur in the IIT Campus at Kanpur till March 2005. He has been a columnist, on management matters, for a leading financial newspaper in India.

Directors of the Trustee Company (as on March 31, 2018): (Contd.)

Name	Brief Experience
Mr. K. Madhava Kumar*	Mr. Madhava Kumar was associated with UTI Asset Management Company Limited at its Mumbai Head Office as the Chief General Manager in the Department of Sales and Marketing. He joined the services of Unit Trust of India / UTI Asset Management Company Limited in December 1977. Thereafter, through a series of internal promotions, he worked in different departments in various positions at various locations. Last worked as President (Chief General Manager) in the Department of Sales and Marketing. He was the Executive Director of Educhannel Mumbai, a consultancy firm for overseas education from April 2009 till February 2013.

*Associate Director

*Independent Director

Union Asset Management Company Private Limited (the AMC)

Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], is a company incorporated under the Indian Companies Act, 1956 on December 30, 2009, having its Registered Office at Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East) Mumbai – 400 059 (with effect from August 07, 2017).

Union Asset Management Company Private Limited has been appointed as the Asset Management Company of Union Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated December 2, 2010, as amended from time to time, executed between Union Trustee Company Private Limited and Union Asset Management Company Private Limited.

Directors of the AMC (as on March 31, 2018):

Name	Brief Experience
Mr. Rajkiran Rai G. *	Mr. Rajkiran Rai G. is the Managing Director and CEO of Union Bank of India. He is a graduate in agricultural Science and a certified member of Indian Institute of Bankers. He has more than three decades of rich banking experience including heading Industrial Finance Branch, Regions and Zonal Offices. He started his career in 1986 as an Agricultural Finance Officer in Central Bank of India, and has the rich experience of heading various branches at different parts of the country for more than 17 years. On his elevation as General Manager, he was given the responsibility of heading Human resource Development Department. He was the Field General Manager of Mumbai Zone of Central Bank of India, when he was elevated to the post of Executive Director of Oriental Bank of Commerce. He was also serving on the Board of Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.
Mr. Vinod Kathuria*	Mr. Vinod Kathuria is an Executive Director of Union Bank of India. Prior to this, he was the General Manager at the Corporate Office of Punjab National Bank where he held various positions.
Mr. Yuichiro Abe*	Mr. Yuichiro Abe is the Senior Vice President & Chief Risk Officer of Star Union Dai-ichi Life Insurance Company Limited since April 2015. He was associated with DIAM Co., Ltd. as a Senior Manager, Global Business Planning and Development from April 2014 to March 2015. He was associated with Dai-ichi Life Insurance Company, Ltd. as a Manager (Head) of Investment Business Strategy Group and Deputy General Manager, Investment Planning Department from April 2012 to March 2014 and as a Manager (Head) of International Accounting Division and Deputy General Manager of Profit Management Department from April 2009 to March 2012. He has discharged duties as an Executive Officer cum Director (Head) of Legal Compliance and Corporate Planning with Dai-ichi Life Insurance Company of Vietnam, Limited from January 2007 to March 2009.
Mr. S.C. Gupta*	Mr. Gupta, a practising Chartered Accountant, is a Senior Partner of M/s Suresh Chandra & Associates New Delhi, a Chartered Accountant's firm set up by him in February 1975. He has discharged duties as Government Nominee / Shareholder Director of Public Sector Banks / Undertakings including Canara Bank, UCO Bank, Power Finance Corporation Ltd, BOB Capital Markets Limited, PNB Asset Management Company Limited. He passed the C.A examination of the Institute of Chartered Accountants of India in November 1973 in the first attempt securing All India 13th Rank. He was associated with PNB Asset Management Company as an Independent Director from the year 1999 till 2005. He is currently a Director on the Boards of various companies.
Mr. Anil Bafna*	Mr. Anil Bafna, a practising Chartered Accountant, is a Senior Partner of A. Bafna & Co., Chartered Accountants. He is associated with Rajasthan State Industrial Development And Investment Corporation Limited (RIICO) as an Independent Director since May 2015. He was associated with India Nivesh Ltd. as Chairman from 2007 till 2014. He has discharged duties as a member of the Committee on Financial Markets & Investment Protection of Institute of Chartered Accountants of India and even as a National Expert of United Nation Industrial Development Organisation (UNIDO), Vienna, Austria. He is currently a Director on the Boards of various companies.
Mr. Prakash Karnik*	Mr. Prakash Karnik was the Managing Director at IDFC Private Equity till June 2008. He worked with IDFC Private Equity, a 100% subsidiary and asset management company of IDFC for two and a half years and invested in a number of infrastructure companies on behalf of two Private Equity Funds of the size of US \$ 630 million. Mr. Prakash Karnik was a freelance advisor to Baring Private Equity Advisors India since May 2003. Mr. Karnik was a Director with Jardine Fleming India Securities Ltd and subsequently its group company Electra Partners Asia since March 1996 till May 2003 and also a Director with Capital International Asia CDPQ INC for one year till March 2003. He was in charge of Indian investments of Electra and along with his team developed the Indian portfolio. Mr. Karnik has served as a member on the listing advisory committee of the National Stock Exchange of India. Mr. Karnik has contributed in the creation of the first venture capital fund in the year 1987 in India on behalf of UTI. He worked as the General Manager of the Unit Trust of India (UTI), where he worked for over 10 years till February 1996. He was responsible for setting up primary market division in UTI. Mr. Karnik has also been involved in the purchase of privatization assets from the Government of India from its very inception. Mr. Karnik has served as Director on various public and private companies in India.
Mr. Sandeep Parekh*	Mr. Sandeep Parekh is the founder of Finsec Law Advisors, a boutique financial law firm based in Mumbai. He worked as an Executive Director at the Securities & Exchange Board of India, where he headed the Legal Affairs and Enforcement Departments and has been a visiting associate faculty at the Indian Institute of Management, Ahmedabad. Previously, he has worked for a law firm in Delhi, Mumbai and before that for Wilmer, Cutler & Pickering, a law firm in Washington, D.C. Mr. Parekh focuses on securities regulations, investment regulations, private equity, corporate governance and financial regulations. Mr. Parekh is admitted to practice law in New York and is a member of Mensa. He is a World Economic Forum "Young Global Leader". He has also published op-eds in the Financial Times and the Economic Times (where he writes a monthly column) and has been quoted in the WSJ, Economist, Bloomberg and CNBC. He has been invited to speak at Davos and various World Economic Forum meetings. Mr. Parekh has been a member of the Cabinet Secretariat task force for measuring performance in ministries of departments of the Government of India. He is a former chairman and member of various SEBI and RBI committees and sub-committees and is a member of Securities Committee of International Law Association, London. He has been recognized for exceptional standing in law by Asia Law, (Euromoney 2006,07,08), leading financial lawyer by IFLR (Euromoney 2006), leading financial lawyer (Legal 500, 2005) and listed as Who's Who of the world (Marquis 2006), International Professional of the Year 2007, IBC.

*Associate Director *Independent Director

OPERATIONS:

As of 31st March 2018, Union Mutual Fund had 9 Open-ended schemes, namely Union Equity Fund, Union Liquid Fund, Union Tax Saver Scheme, Union Dynamic Bond Fund, Union Short Term Fund, Union Asset Allocation Fund, Union Small Cap Fund, Union Largecap Fund and Union Balanced Advantage Fund.

In addition, Union Mutual Fund also had close-ended schemes, namely Union Capital Protection Oriented Fund-Series 6, Union Capital Protection Oriented Fund-Series 7 and Union Capital Protection Oriented Fund-Series 8. It may be noted that Union Trigger Fund-Series 2 had matured 9th January 2018.

Equity Market Review (F.Y. 2017 - 18)

The Financial year 2017-2018, witnessed after effects of demonetization, Goods and Services Tax (GST) implementation and its related issues, in the economy. Globally, commentary from US continued to hint at protectionist policies causing fear of disruption in international trade. Domestic politics witnessed resurgence of BJP in Uttar Pradesh, with subsequent challenges emerging in the form of alliances amongst opposition parties. F.Y. 17-18 turned out to be good year for markets, with Nifty 50 Index up by 10.25% while the Nifty Midcap 100 Index up by 9.07% and Nifty Small Cap 100 Index was up by 11.56%. Market returns were led by Information Technology (Nifty IT Index +16.9%), Metals (Nifty Metal Index +13.43%), Energy (Nifty Energy Index +13.44%) and Banks (Nifty Bank index +13.15%), while Pharma sector (Nifty Pharma Index -19.72%) dragged. Interest rates also inched up significantly during the year with 10 year Government security yields moving up from 6.68% to 7.4%, thereby increasing cost of capital in the economy and causing downward pressure on valuations. Globally also, interest rates saw upward trajectory with US 10 year interest rates moving up from 2.39% to 2.78%. Foreign Institutional Investors (FIIs)/Foreign Portfolio investors (FPIs) invested close to Rs. 25,635 crs in domestic Equity in FY 2017-18, as compared to an investment of close to Rs 55,703 crore in F.Y. 16-17.

Debt Market Review (F.Y. 2017 - 18)

F.Y. 2017-18 started on a bullish trend for the debt market marked by ample liquidity following demonetization in November 2016. Benchmark government bond yield fell to a low of 6.41% in July 2017 as inflation eased to 1.54% in June 2017 due to low crude oil prices and benign food inflation. RBI followed up by reducing rates by 25 basis points in August monetary policy. Thereafter, crude oil prices increased rapidly from USD 50 per barrel to USD 70 per barrel exerting pressure on inflation and current account deficit.

Implementation of GST was a major reform towards a uniform tax regime in the country. Initially, the new system faced teething problems as business and governments adopted the new online system for tax filing. The government responded with a slew of measures such as change of tax slabs, forbearance to small and mid-sized enterprises on frequency of tax filing etc. to alleviate the pain. Nevertheless, there was a dip in GDP growth rate as businesses took time to cope with the new tax system. RBI continued to hold rates to spur economy that was impacted by twin shocks of demonetization and GST implementation.

Corporate bond market was robust as excess liquidity drove demand for corporate debt. Corporate bond yields over benchmark G-sec narrowed to about 60 basis points during the last quarter of the financial year from about 110 basis points during the start of financial year. Overall, long-term g-sec yields rose by 72 basis points during the year, largely in the second half of the financial year on concerns of fiscal slippage exceeding the target fiscal deficit.

The government has targeted fiscal deficit target to be reduced to 3.2% in FY 2018-19 from 3.5% in year ending March 2018. Gross market borrowings and net market borrowings are expected to be INR 6.05 trillion and INR 4.62 trillion respectively for FY 2018-19. However, the government has indicated lower borrowing in the first half of the fiscal as compared to historical average.

During the year, a significant positive development for India was in the form of sovereign rating upgrade by Moody's. It was India's first rating upgrade over a period of last 14 years by any of the three major rating agencies. However, other two major rating agencies i.e. S&P and Fitch have reaffirmed their rating thereafter.

Investment Objective and performance of the schemes :**1. Union Equity Fund:**

Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks, the investment objective is to achieve long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

During the year FY 2017-2018, the NAV of the Growth Option was up 7.8% and that of Direct Plan - Growth Option was up 8.49%, however the fund under-performed its benchmark, the S&P BSE 100 index* which was also up by 12.12%. The fund was under-weight on sectors like Metals and Information Technology, which performed very well during the year. Nifty Metals Index was up 13.4% and Nifty IT Index was up 16.8%.

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

2. Union Liquid Fund:

An Open-Ended Liquid Scheme, the investment objective is 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.

During the year FY 2017-2018, the NAV of the Growth Option was up 6.6% and that of Direct Plan - Growth Plan was up 6.7%, however the fund under-performed its benchmark, the CRISIL Liquid Fund Index which was also up by 6.8%. The fund had a modified duration of 56 days and portfolio yield of 7.6% at the end of financial year as compared to a modified duration and portfolio yield of 59 days and 7.2% for that of the benchmark in March 2018. The scheme had comparatively lower exposure to mark-to-market investments, which resulted in the under performance compared to the benchmark.

3. Union Tax Saver Scheme:

An Open-ended Equity Linked Saving Scheme with a statutory lock in of 3 years and tax benefit, the investment objective is 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.

During the year FY 2017-2018, the NAV of the Growth Option was up 7% and that of Direct Plan - Growth Option was up 7.79%, however the fund under-performed its benchmark, the S&P BSE 100 index* which was up 12.12%. The fund was under-weight on sectors like Metals and Information Technology, which performed very well during the year. Nifty Metals Index was up 13.4% and Nifty IT Index was up 16.8%.

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4. Union Dynamic Bond Fund:

An open-ended dynamic debt Scheme investing across duration, the investment objective 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.

During the year FY 2017-2018, the NAV of the Growth Option was up 2.9% and that of Direct Plan - Growth Option was up 3.4%, however the fund under-performed its benchmark, the CRISIL Composite Bond Fund Index which was also up by 5.1%. The fund had a modified duration of 3.52 years and portfolio yield of 7.4% at the end of financial year as compared to modified duration and portfolio yield of 5.21 years and 7.9% for that of the benchmark. Presence of high yielding, illiquid debt securities led to high returns for the benchmark thus resulting in underperformance by the scheme.

5. Union Short Term Fund (formerly Union Ultra Short Term Debt 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 to page no. 35 of the SID on which the concept of Macaulay's Duration has been explained), the investment objective is to provide reasonable returns commensurate with low to moderate risk and high level of liquidity through a portfolio of short to medium term debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved. During the year FY 2017-2018, the NAV of the Growth Option was up 5.8% and that of Direct Plan - Growth Option was up 5.9%, however the fund under-performed its benchmark, the CRISIL Short Term Bond Fund Index which was also up by 6.2%. The fund had a modified duration of 1.30 years and portfolio yield of 6.9% at the end of financial year as compared to modified duration and portfolio yield of 1.80 years and 7.5% for that of the benchmark. Greater share of high yielding securities in the benchmark portfolio as compared to our scheme portfolio led to the underperformance during the year.

6. Union Asset Allocation Fund: (Formerly Union Asset Allocation Fund – Moderate Plan)

An Open - Ended Scheme investing in Equity and Equity Related Instruments, Debt & Money Market Instruments and Gold Exchange Traded Funds, the investment objective is to generate capital appreciation by actively investing in a diversified portfolio of Equity and Equity Related Instruments, Debt and Money Market Instruments and Gold Exchange Traded Funds. However, there is no assurance that the investment objective of the Scheme will be achieved.

During the year FY 2017-FY2018, the NAV of the Growth Option was up 6.6% and that of Direct Plan - Growth Option was up 7.16%, however the fund under-performed its Customized Benchmark Index* (30% S&P BSE 50 Index + 55% CRISIL Composite Bond Fund Index + 15% CRISIL Gold Index*) which was up by 8.83%. The fund was under-weight on Equity and Gold, which outperformed the Crisil Short Term Bond Fund Index during the year. S&P BSE 50 Index was up 11.72%, and MCXGold Index was up 7.37%, whereas Crisil Short term Bond Fund Index was up 6.17%.

Union Asset Allocation Fund – Conservative Plan was merged with Union Asset Allocation Fund – Moderate Plan with effect from 1st October, 2014.

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7. Union Small Cap Fund: (Formerly Union Small and Midcap Fund)

Small Cap Fund – An Open Ended Equity Scheme predominantly investing in Small Cap stocks, the investment objective of the scheme is to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities, predominantly of small cap companies. However, there can be no assurance that the investment objective of the scheme will be achieved.

During the year FY 2017-2018, the NAV of the Regular Plan - Growth Option was up 14.6% and that of Direct Plan - Growth Option was up 15.62%, and it out-Performed its benchmark, the Nifty Small Cap 100 index (formerly Nifty Free Float Smallcap 100 Index)* which was up by 12.52%. The Fund follows a quality oriented approach towards portfolio creation with focus on companies with healthy balance sheets, good return ratios and long term structural growth, avoiding cyclical stocks and companies with significant debt on their books. As a result of its bottom-up approach to portfolio creation, the deviation from the benchmark can be very high.

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8. Union Capital Protection Oriented Fund – Series 6

A Close-ended Capital Protection Oriented Scheme, the investment objective of the Scheme is to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.

However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

The Fund was launched on 30th March 2015. The scheme's Regular Plan - Growth Option and Direct Plan - Growth Option gave returns of 8.0% each in 2017-18. The Scheme underperformed its benchmark, 'CRISIL Hybrid 85+15 Conservative Index' which gave a return of 12.1%. As the Fund is close ended with the fixed income portion mandatorily invested in debt securities maturing in line or prior to the Fund maturity and the benchmark consists of higher duration bonds, the fund under-performed the benchmark. Further, the fund invests in long dated Nifty options, the performance of which is leveraged to the performance of the Nifty. The high cost of the option has resulted in the under-performance.

9. Union Capital Protection Oriented Fund – Series 7

A Close-ended Capital Protection Oriented Scheme, the investment objective of the Scheme is to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.

However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

The Fund was launched in February 2017 and the allotment was completed on 28th February 2017. The scheme's Regular Plan - Growth Option gave returns of 5.5% and Direct Plan – Growth Option gave returns of 6.4% in 2017-18. The Scheme underperformed its benchmark, '85% CRISIL Short Term Bond Fund Index (+) 15% S&P BSE 50 Index*' which gave a return of 7.3%. As the Fund is close ended with the fixed income portion mandatorily invested in debt securities maturing in line or prior to the Fund maturity and the benchmark consists of higher duration bonds, the fund under-performed the benchmark. Further, the fund invests in long dated Nifty options, the performance of which is leveraged to the performance of the Nifty. The high cost of the option has resulted in the under-performance.

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10. Union Capital Protection Oriented Fund – Series 8

A Close-ended Capital Protection Oriented Scheme, the investment objective of the Scheme is to seek capital protection on maturity by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.

However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is "oriented towards protection of capital" and not "with guaranteed returns". Further, the orientation towards protection of the capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

The Fund was launched in August 2017 and the allotment was completed on 28th August 2017. The scheme's Regular Plan - Growth Option gave returns of 2.2% and Direct Plan – Growth Option gave returns of 2.6% till March 2018. The Scheme underperformed its benchmark, 'CRISIL Hybrid 85+15 Conservative Index' which gave a return of 6.3%. As the Fund is close ended with the fixed income portion mandatorily invested in debt securities maturing in line or prior to the Fund maturity and the benchmark consists of higher duration

bonds, the fund under-performed the benchmark. Further, the fund invests in long dated Nifty options, the performance of which is leveraged to the performance of the Nifty. The high cost of the option has resulted in the under-performance.

11. Union Trigger Fund – Series 2: (Formerly known as Union KBC Trigger Fund – Series 2)

A Close-ended Equity Scheme, the investment objective of the Scheme is to seek to generate capital appreciation by investing in a portfolio of equity and equity related securities, predominantly constituted of Companies in S&P BSE 200 Index*. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. This scheme is neither a guaranteed return product nor a guaranteed capital protection product.

The Scheme got matured on January 09, 2018. During the year FY 2017-2018, the trigger of the scheme was hit, as the NAV of the Direct plan – Growth Option of the scheme touched 13 on December 26, 2017 (NAV = 13.01), post which liquidation of scheme portfolio was started. The last NAV of Direct Plan – Growth Option of the scheme on January 9, 2018 was at 12.92. The Direct Plan – Growth Option NAV was up by 13.04% and that of Regular Plan – Growth Option was up by 12.43% for financial year till January 09, 2018, against a benchmark (BSE200 Index) return of 17%. The fund was under-weight on sectors like Metals and Information Technology, which performed very well during the period.

*Disclaimer: The "Index" viz. "S&P BSE 200 Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

12. Union Largecap Fund: (Formerly known as Union Focussed Largecap Fund)

Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks, 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.

The scheme was launched in May 2017, with inception date as May 11, 2017, and May 18, 2017 as the first NAV date. During the year FY 2017-2018, the NAV of the Regular Plan - Growth Option was up 1.8% and that of Direct Plan – Growth Option was 2.90%, however the fund under-performed its benchmark, the S&P BSE 100 index* which was up by 8.46% since inception. The fund was under-weight on sectors like Metals and Information Technology, which performed very well during the year. Nifty Metals Index was up 13.4% and Nifty IT Index was up 16.8%.

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

13. Union Balanced Advantage Fund: (Formerly known as Union Prudence Fund)

An Open-ended Dynamic Asset Allocation Fund, the investment objective of the Scheme is to achieve long term capital appreciation and generate income through an equity portfolio by using long equities, equity derivatives and arbitrage opportunities available. However, there is no assurance that the Investment Objective of the scheme will be achieved.

The scheme was launched in December 2017, with inception date as December 29, 2017, and January 5, 2018 as the first NAV date. During the year FY 2017-2018, the NAV of the Regular Plan - Growth Option was down by 1.5% and that of Direct Plan - Growth Option was down by 1.3%, however the fund out-performed its benchmark, the 65% S&P BSE 50 Index (+) 35% CRISIL Composite Bond Fund Index* which was down 1.61% since inception.

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Basis and policy of investment underlying the scheme: The basis and policy of investment of the Schemes is in line with the investment objective of the Scheme as mentioned above, and as per the asset allocation pattern and investment strategy detailed in the respective Scheme Information Document (SID).

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

Equity Market Outlook:

Nifty 50 trades at 23.2x trailing 12 months' earnings, which is significantly higher than long period averages. Going forward, we expect market returns to be driven mainly by earnings growth. According to us, the driver of strong earnings growth can be cyclical uptick in economy, coupled with improved capacity utilization, which can result in earnings growth getting a boost from operating leverage. However, the key risks to valuations are an increase in cost of capital and unwinding of monetary stimulus by developed world central banks.

Debt Market Outlook:

RBI remains concerned about inflation as crude oil prices have increased above the Central Bank's comfort levels. Persistent high crude price tends to have a contagion effect on inflation and also impact the current account deficit. With the monetary policy primary target being inflation containment, sustained inflationary trends may force the hand of RBI to tighten monetary policy. US Fed is shrinking its balance sheet at a fast pace and has indicated three rate hikes in 2018. This is likely to exert pressure on emerging market economy currencies and RBI may have to intervene to support the Indian Rupee.

Investor Services

Union Mutual Fund continues to focus on increasing retail penetration. This has resulted in the growth in our total folio count to 2,02,861. A key feature of this growth was that nearly 83% of our new investors have no prior exposure to Mutual Fund.

Offices of Union Asset Management Company Private Limited in Ahmedabad, Indore, Lucknow, Chandigarh, Jaipur and Nagpur were converted to Official Points of acceptance for the convenience of investors.

During the year under review, Union Mutual Fund has launched the following new schemes:

Scheme Name	Type of scheme (uniform description of scheme)	Structure
Union Largecap Fund	Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks	Open-ended
Union Capital Protection Oriented Scheme - Series 8	A Close-ended Capital Protection Oriented Scheme	Close Ended
Union Balanced Advantage Fund	An Open-ended Dynamic Asset Allocation Fund	Open-ended

On the service front, major enhancements were introduced which include the following:

- Insta Redemption:** An online facility made available on the website through which an investor can redeem liquid fund units anytime and get the amount credited to his registered bank account instantly.
- Missed Call Facility for Account Statement:** Account Statement is made available to investor via SMS on receipt of a missed call from the registered mobile number..
- Transact through email:** This facility enables existing investors of Union Mutual Fund to transact via email through their registered email ID.
- My CAMS:** Investment facility was extended to new investors through My Cams
This facility also enables our investors to monitor their investments and perform various transactions.
- BSE Star MF :** Schemes of Union Mutual Fund have been made available for transaction through Bombay Stock Exchange's (BSE's) mutual fund platform i.e. BSE Star MF. With this new facility the process of buying is much simpler and helps investor to avoid the hassle of filling applications for buying different schemes.

As on 31st March 2018, there are 2,02,861 investor accounts under all the schemes of the Fund.

Redressal of Complaints received against Union Mutual Fund during 2017-18

Name of Mutual Fund: Union Mutual Fund

Total number of folios as on March 31, 2018: 2,02,861

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	69	69	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	21 [^]	21 [^]	0	0	0	0	0	0	0	0	0
	TOTAL	0	92	92	0	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaints that are incomplete / outside the scope of the mutual fund.

[^]The 21 complaints under the heading 'Others' relate to data entry errors, redemption rejection, nomination form not processed, allotment of units, SIP cancellation request not processed, etc.

The above complaints data has been reviewed by the Board of Directors of Union Trustee Company Private Limited in its meeting held on April 26, 2018.

Significant Accounting Policies

Accounting policies are in accordance with Securities & Exchange Board of India (Mutual Fund) Regulations 1996.

Unclaimed Dividends & Redemptions:

For Financial Year 2017-2018 the amount of dividend and redemption declared and remaining unclaimed is Rs. 33,16,052.28.

Scheme Name	Unclaimed Redemptions		Unclaimed Dividend	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Union Equity Fund	604,963.01	15	50,173.12	10
Union Liquid Fund	1.28	1	-	-
Union Tax Saver Scheme	130,218.39	3	48,610.89	49
Union Asset Allocation Fund	135,272.49	4	2,627.73	2
Union Fixed Maturity Plan - Series 7	59,367.00	3	-	-
Union Small Cap Fund	37,797.09	2	-	-
Union Capital Protection Oriented Fund - Series 1	251,771.54	10	-	-
Union Capital Protection Oriented Fund - Series 2	259,070.70	3	-	-
Union Capital Protection Oriented Fund - Series 3	650,585.30	12	-	-
Union Capital Protection Oriented Fund - Series 4	211,168.14	5	-	-
Union Capital Protection Oriented Fund - Series 5	874,425.60	8	-	-
Grand Total	3,214,640.54	66	101,411.74	61

The details on the process of claiming the unclaimed amounts and the necessary forms/documents for the same are available on the website i.e. www.unionmf.com

UPDATION OF KNOW YOUR CLIENT (KYC) DETAILS

In case there is any change in your KYC information please update the same by using the prescribed 'KYC Change Request form' and submit the same at the Point of Service of any KYC Registration Agency.

VOTING RIGHTS POLICY, SCRUTINIZER'S CERTIFICATION, DETAILS OF ACTUAL EXERCISE OF PROXY VOTES ALONG WITH SUMMARY FOR FY 2017 - 2018: As per the requirements of SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 and subsequent circular(s) thereto with regard to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", Union Asset Management Company Private Limited has formulated its "Voting Rights Policy". The said policy and details of actual exercise of proxy votes along with the summary of votes cast and the scrutinizer's certification during the Financial Year 2017 - 2018 is available on its website - www.unionmf.com and in the full Annual Report for the Financial Year 2017 - 2018.

Statutory Details:

The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond the initial contribution (to the extent contributed) of ₹ 2,00,000 made for setting up the Fund, and such other accretions / additions to the same. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities. Full Annual Report shall be disclosed on the website (www.unionmf.com) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders / investors can obtain a copy of the trust deed, the full Annual Report of the Fund / AMC at a price and the text of the relevant scheme.

Acknowledgements

Union Mutual Fund is grateful to its investors / unit holders for reposing faith and confidence in it. The Fund expresses its deep gratitude and places on record its appreciation to the Securities and Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI), Reserve Bank of India (RBI) and other Government and regulatory authorities, Registrars, Custodians and Bankers for their continued support, advice and co-operation.

For Union Trustee Company Private Limited

Sd/-

Director

Place : Mumbai

Date : June 28, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF UNION TRUSTEE COMPANY PRIVATE LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of the under mentioned **Close Ended Schemes** (the "schemes") which comprise the Balance Sheets, the Revenue Accounts and the Cash Flow Statements for the period / year as at the dates mentioned below and a summary of the significant accounting policies and other explanatory information.

Name of the Scheme	Period / Year covered for Revenue Account and Cash Flow Statement	Balance Sheet date
Union Trigger Fund - Series 2	April 1, 2017 to January 9, 2018	January 9, 2018
Union Capital Protection Oriented Fund - Series 6	April 1, 2017 to March 31, 2018	March 31, 2018
Union Capital Protection Oriented Fund - Series 7	April 1, 2017 to March 31, 2018	March 31, 2018
Union Capital Protection Oriented Fund - Series 8	September 8, 2017 to March 31, 2018	March 31, 2018

2. Management's Responsibility for the Financial Statements

The Managements of Union Trustee Company Private Limited ("the Trustee") and Union Asset Management Company Private Limited ("the AMC") are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations"), and amendments thereto, including the Accounting Standards issued by the Institute of Chartered Accountants of India, and in accordance with the accounting principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of SEBI Regulations, the applicable accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the SEBI Regulations.

We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheets, of the state of affairs of the Schemes as at the dates mentioned above;
- (b) in the case of the Revenue Accounts, of the Net Surplus of the Schemes for the period / year ended on that date; and
- (c) in the case of the Cash Flow Statements of the cash flows of the schemes for the period / year ended on that date.

5. Report on Regulatory Requirements

1. As required by paragraph 55 and Clause 5 of the Eleventh Schedule of the SEBI Regulations, we report that :

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit.
- (b) The Balance Sheets, the Revenue Accounts and the Cash Flow Statements dealt with by this Report are in agreement with the books of account of the Schemes.
- (c) The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.

2. As required by clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, Non - traded securities have been valued following the "Principles of Fair Valuation" approved by the Boards of Directors of the Trustee and the AMC. In our opinion, these valuations are fair and reasonable.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firms' Registration No. 117366W/W-100018)

R. Laxminarayan
Partner
(Membership No. 33023)
Mumbai, June 28, 2018

ABRIDGED BALANCE SHEET OF CLOSE ENDED SCHEMES AS AT MARCH 31, 2018

Rupees in Lakhs

	Particulars	Union Capital Protection Oriented Fund - Series 6		Union Trigger Fund - Series 2		Union Capital Protection Oriented Fund - Series 7	
		As at March 31, 2018	As at March 31, 2017	As at January 9, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	LIABILITIES						
1	Unit Capital	10,262.98	10,262.98	12,309.60	12,309.60	31,884.45	31,884.45
2	Reserves & Surplus						
2.1	Unit Premium Reserves	-	-	(22.32)	(22.32)	-	-
2.2	Unrealised Appreciation Reserve	-	5.61	-	1,715.64	492.66	-
2.3	Other Reserves	1,333.37	470.49	3,376.78	(90.77)	1,409.16	143.70
3	Loans & Borrowings	-	-	-	-	-	-
4	Current Liabilities & Provisions						
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	29.77	24.16	21.35	22.99	59.46	62.18
	TOTAL	11,626.12	10,763.24	15,685.41	13,935.14	33,845.73	32,090.33
	ASSETS						
1	Investments						
1.1.	Listed Securities:						
1.1.1	Equity Shares	-	534.21	-	13,275.00	2,168.91	1,663.83
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	8,951.67	-	-	28,311.76	18,888.08
1.1.5	Securitized Debt securities	-	-	-	-	-	-
1.2	Securities Awaited Listing:						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-
1.2.5	Securitized Debt securities	-	-	-	-	-	-
1.3	Unlisted Securities						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitized Debt securities	-	-	-	-	-	-
1.4	Government Securities						
1.5	Treasury Bills	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-
	Total Investments	-	9,485.88	-	13,275.00	30,480.67	20,551.91
2	Deposits	-	-	-	-	-	-
3	Other Current Assets						
3.1	Cash & Bank Balance	373.58	0.36	2.16	1.88	11.39	3.31
3.2	CBLO/ Reverse Repo Lending	11,252.53	1,219.43	15,682.75	657.78	2,821.23	11,284.07
3.3	Others	0.01	57.57	0.50	0.48	532.44	251.04
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	TOTAL	11,626.12	10,763.24	15,685.41	13,935.14	33,845.73	32,090.33

Notes to Accounts - Annexure - I, 0.00 Indicate amount less than Rs. 500

ABRIDGED BALANCE SHEET OF CLOSE ENDED SCHEMES AS AT MARCH 31, 2018 (Contd.)

Rupees in Lakhs

Particulars	Union Capital Protection Oriented Fund Series 8
	As at March 31, 2018
LIABILITIES	
1 Unit Capital	31,557.81
2 Reserves & Surplus	
2.1 Unit Premium Reserves	-
2.2 Unrealised Appreciation Reserve	278.81
2.3 Other Reserves	410.17
3 Loans & Borrowings	-
4 Current Liabilities & Provisions	
4.1 Provision for doubtful Income/Deposits	-
4.2 Other Current Liabilities & Provisions	50.93
TOTAL	32,297.72
ASSETS	
1 Investments	
1.1 Listed Securities:	
1.1.1 Equity Shares	3,626.41
1.1.2 Preference Shares	-
1.1.3 Equity Linked Debentures	-
1.1.4 Other Debentures & Bonds	26,813.25
1.1.5 Securitised Debt securities	-
1.2 Securities Awaited Listing:	
1.2.1 Equity Shares	-
1.2.2 Preference Shares	-
1.2.3 Equity Linked Debentures	-
1.2.4 Other Debentures & Bonds	-
1.2.5 Securitised Debt securities	-
1.3 Unlisted Securities	
1.3.1 Equity Shares	-
1.3.2 Preference Shares	-
1.3.3 Equity Linked Debentures	-
1.3.4 Other Debentures & Bonds	-
1.3.5 Securitised Debt securities	-
1.4 Government Securities	
1.5 Treasury Bills	-
1.6 Commercial Paper	-
1.7 Certificate of Deposits	-
1.8 Bill Rediscounting	-
1.9 Units of Domestic Mutual Fund	-
1.10 Foreign Securities	-
Total Investments	30,439.66
2 Deposits	-
3 Other Current Assets	
3.1 Cash & Bank Balance	3.27
3.2 CBLO/ Reverse Repo Lending	492.14
3.3 Others	1,362.65
4 Deferred Revenue Expenditure (to the extent not written off)	-
TOTAL	32,297.72

Notes to Accounts - Annexure - I, 0.00 Indicate amount less than Rs. 500

ABRIDGED REVENUE ACCOUNT OF CLOSE ENDED SCHEMES FOR THE YEAR ENDED MARCH 31, 2018

Rupees in Lakhs

	Particulars	Union Capital Protection Oriented Fund - Series 6		Union Trigger Fund - Series 2		Union Capital Protection Oriented Fund - Series 7	
		For the year ended March 31, 2018	For the year ended March 31, 2017	For the period April 01, 2017 to January 09, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018	For the period February 28, 2017 to March 31, 2017
1	INCOME						
1.1	Dividend	-	-	108.82	132.32	-	-
1.2	Interest	841.80	823.02	45.67	49.94	2,277.78	245.81
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(332.49)	-	3,603.55	642.86	-	-
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-
1.7	Other Income	-	0.04	-	1.17	-	-
	(A)	509.31	823.06	3,758.04	826.29	2,277.78	245.81
2	EXPENSES						
2.1	Management fees	237.23	220.49	186.15	202.74	379.33	26.14
2.2	Service tax/Goods and Services Tax (including related Cess) on Management fees	41.04	32.90	31.89	30.27	66.02	3.92
2.3	Transfer agents fees and expenses	3.17	3.00	8.92	9.97	13.66	0.68
2.4	Custodian fees	0.60	0.59	1.18	0.90	1.87	0.10
2.5	Trusteeship fees	0.07	0.07	0.06	0.07	0.07	0.01
2.6	Commission to Agents	0.02	-	56.31	70.00	271.63	26.79
2.7	Marketing & Distribution expenses	-	-	-	-	-	-
2.8	Audit fees	1.23	0.81	1.23	0.81	1.20	0.39
2.9	Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	10.92	4.70	4.75	6.10	11.19	3.57
	(B)	294.28	262.56	290.49	320.86	744.97	61.60
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)	215.03	560.50	3,467.55	505.43	1,532.81	184.21
4	Change in Unrealised Depreciation in value of investments (D)	(647.84)	(25.38)	-	(372.56)	267.35	40.51
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (C-D=E)	862.87	585.88	3,467.55	877.99	1,265.46	143.70
6	Change in unrealised appreciation in the value of investments (F)	(5.61)	5.61	(1,715.64)	1,715.64	492.66	-
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F=G)	857.26	591.49	1,751.91	2,593.63	1,758.12	143.70
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	5.61	(5.61)	1,715.64	(1,715.64)	(492.66)	-
7.3	Add / (Less): Equalisation	-	-	-	7.44	-	-
7.4	Add: Transfer from Retained Surplus	-	-	-	-	-	-
8	Total	862.87	585.88	3,467.55	885.43	1,265.46	143.70
9	Dividend appropriation						
9.1	Income Distributed during the year / period	-	-	-	-	-	-
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	862.87	585.88	3,467.55	885.43	1,265.46	143.70

Notes to Accounts - Annexure - I, 0.00 Indicate amount less than Rs. 500

ABRIDGED REVENUE ACCOUNT OF CLOSE ENDED SCHEMES FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Rupees in Lakhs

Particulars		Union Capital Protection Oriented Fund - Series 8
		For the period February 28, 2017 to March 31, 2017
1	INCOME	
1.1	Dividend	-
1.2	Interest	1,241.98
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	-
1.6	Realised Gains / (Losses) on Derivative Transactions	-
1.7	Other Income	-
		(A)
		1,241.98
2	EXPENSES	
2.1	Management fees	213.70
2.2	Service tax/Goods and Services Tax (including related Cess) on Management fees	38.47
2.3	Transfer agents fees and expenses	8.28
2.4	Custodian fees	0.82
2.5	Trusteeship fees	0.04
2.6	Commission to Agents	140.74
2.7	Marketing & Distribution expenses	-
2.8	Audit fees	0.80
2.9	Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	10.58
		(B)
		413.43
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	(A-B=C)
		828.55
4	Change in Unrealised Depreciation in value of investments	(D)
		418.38
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	(C-D=E)
		410.17
6	Change in unrealised appreciation in the value of investments	(F)
		278.81
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	(E+F= G)
		688.98
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(278.81)
7.3	Add / (Less): Equalisation	-
7.4	Add: Transfer from Retained Surplus	-
8	Total	410.17
9	Dividend appropriation	
9.1	Income Distributed during the year / period	-
9.2	Tax on income distributed during the year / period	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	410.17

Notes to Accounts - Annexure - I, 0.00 Indicate amount less than Rs. 500

ANNEXURE - I

Notes to Accounts to the Abridged Balance Sheet as at Balancesheet Date and Revenue Account for the year/period ended March 31, 2018.

- 1 Investments:-
- 1.1 All investments of the scheme except Government Securities and Treasury Bills are registered in the name of the Trustees for the benefits of the Schemes Unitholders. All investments in Government Securities and Treasury Bills are held in an subsidiary journal ledger (SGL) account in the name of "Union Mutual Fund".
- 1.2 Details of derivative positions are given in Annexure - II.
- 1.3 Investments in Associates and Group Companies : NIL.
- 1.4 None of the scheme has borrowed or lent any security during the current year as well as in previous year.
- 1.5 Non Performing Assets as on March 31, 2018: Rs. NIL (Previous year/period Rs. NIL).
- 1.6 The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2018 (Previous Year - NIL).
- 1.7 The schemes have not made any investment in repo transactions or credit default swap in corporate debt securities.
- 1.8 The Scheme wise Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets as under:

(Rs. in Lakhs)

Scheme	As on March 31, 2018		As on March 31, 2017	
	Unrealised Gain / (Loss)	% of Net Assets	Unrealised Gain / (Loss)	% of Net Assets
Union Capital Protection Oriented Fund - Series 6	-	-	(642.23)	(5.98)
Union Trigger Fund - Series 2	-	-	1,715.64	12.33
Union Capital Protection Oriented Fund - Series 7	184.80	0.55	(40.51)	(0.13)
Union Capital Protection Oriented Fund - Series 8	(139.57)	(0.43)	-	-

- 1.9 The aggregate value of investments acquired and sold / redeemed (excluding CBLO, Reverse Repo and Fixed Deposit transactions) during the year and these amounts as a percentage of average daily net assets is as follows

For the period / year ended March 31, 2018

(Rs. in Lakhs)

Scheme Name	Purchases	% to Average daily net assets	Sales	% to Average daily net assets
Union Capital Protection Oriented Fund Series - 6	-	0.00%	9,796	87.21%
Union Trigger Fund - Series 2	7,263	48.80%	22,426	150.68%
Union Capital Protection Oriented Fund Series - 7	9,703	29.24%	-	0.00%
Union Capital Protection Oriented Fund Series - 8	30,582	95.19%	-	0.00%

For the period / year ended March 31, 2017

(Rs. in Lakhs)

Scheme Name	Purchases	% to Average daily net assets	Sales	% to Average daily net assets
Union Capital Protection Oriented Fund Series - 6	-	-	500	4.81%
Union Trigger Fund - Series 2	8,504	66.05%	9,103	70.71%
Union Capital Protection Oriented Fund Series - 7	20,594	64.58%	-	-

The aggregate value of premium paid on Purchases of Option for the period ended at Reporting date :

For the period / year ended March 31, 2018

(Rs. in Lakhs)

Scheme Name	Purchases	% to Average daily net assets	Sales	% to Average daily net assets
Union Capital Protection Oriented Fund Series - 6	-	-	-	-
Union Trigger Fund - Series 2	-	-	-	-
Union Capital Protection Oriented Fund Series - 7	-	-	-	-
Union Capital Protection Oriented Fund Series - 8	3,348	10.38%	-	-

For the period / year ended March 31, 2017

(Rs. in Lakhs)

Scheme Name	Purchases	% to Average daily net assets	Sales	% to Average daily net assets
Union Capital Protection Oriented Fund Series - 6	-	-	-	-
Union Trigger Fund - Series 2	-	-	-	-
Union Capital Protection Oriented Fund Series - 7	1,676	5.26%	-	-

- 1.10 The details of Non Traded Securities along with % of Net Assets in schemes are as under:

Scheme	As on March 31, 2018		As on March 31, 2017	
	(Rs. in Lakhs)	% of Net Asset	(Rs. in Lakhs)	% of Net Asset
Union Capital Protection Oriented Fund - Series 6 - Debentures	-	-	8,951.67	83.36
Union Capital Protection Oriented Fund - Series 7 - Debentures	28,311.76	83.80	18,888.08	58.97
Union Trigger Fund - Series 2 - Debentures	-	-	-	-
Union Capital Protection Oriented Fund - Series 8 - Debentures	24,269.04	75.26	-	-

ANNEXURE - I (Contd.,)

- 2 Details of Transaction with Associates under regulation 25(8) of SEBI (Mutual Funds) Regulations 1996, is as per Annexure - III.
- 3 Investors holding more than 25% of the net assets of the Scheme as on March 31, 2018 is NIL (Previous year/period NIL).
- 4 The plan wise Unit Capital movement during the year ended / period ended for the schemes is as per Annexure - IV.
- 5 The expenses other than management fee are inclusive of service tax / Goods and services tax wherever applicable.
- 6 The disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996 in respect of investments made by the scheme in companies or their subsidiaries that have invested more than 5% of net assets of the scheme is as per Annexure - V.
- 7 In accordance with the AMFI best practice circular no. 56 dated April 20, 2015 balance in Investor Education and Awareness account is transferred to a separate bank account opened in the name of "Union Investor Education and Awareness Fund". Expenses related to Investor Education and Awareness are paid from this separate bank account. At the end of the financial year, the balance available in this account would be disclosed under the head Investor Education and Awareness in the Annual Financial Statement of the Union Mutual Fund schemes.

Outstanding balance in Investor Education and Awareness: (total of all the schemes of Union Mutual Fund):

Particular	For the year / period ended March 31, 2018	For the year / period ended March 31, 2017
Opening Balance	2,489,958	632,500
Add: Amount accrued for the period	7,922,969	6,518,884
Less: Utilisation during the current period	1,114,107	1,401,984
Less: Amount transferred to AMFI	3,961,484	3,259,442
Outstanding unutilized balance in Investor education and awareness fund net of payment to AMFI	5,337,336	2,489,958

- 8 There is no contingent liability in any of the schemes during the current year as well as in the previous year.
- 9 Union Mutual Fund (Formerly Union KBC Mutual Fund) ('the Fund') is sponsored by Union Bank of India and Dai-ichi Life Holdings, Inc. (co-sponsor w.e.f. May 17, 2018) and is constituted as a Trust under the Indian Trusts Act, 1882 with Union Trustee Company Private Limited (Formerly Union KBC Trustee Company Private Limited) ('the Trustee Company') as the Trustee. In conformity with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, and amendments thereto, Union Asset Management Company Private Limited (Formerly Union KBC Asset Management Company Private Limited) ('the AMC') has been set up to act as the Asset Management Company to the Fund.

 Union Mutual Fund (formerly Union KBC Mutual Fund) was originally co-sponsored by Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV. Union Bank of India acquired the entire shareholding held by KBC Participations Renta in Union Asset Management Company Private Limited (formerly Union KBC Asset Management Company Private Limited) and Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited), which constituted 49% (forty nine per cent) of: the paid-up equity share capital of (a) Union Asset Management Company Private Limited; and (b) Union Trustee Company Private Limited. The Boards of Directors of Union Asset Management Company Private Limited and Union Trustee Company Private Limited approved the aforesaid transfer of shares on September 20, 2016. Pursuant to the above change in shareholding, "Union KBC Mutual Fund" was renamed as "Union Mutual Fund", and consequently each scheme of Union Mutual Fund was renamed to reflect the new name of the Mutual Fund.

 Subsequent to the year end, pursuant to the Investment and Subscription Agreement between Union Bank of India, Dai-ichi Life Holdings, Inc. and Union Asset Management Company Private Limited, Dai-ichi Life Holdings, Inc. has on May 17, 2018, invested in Union Asset Management Company Private Limited, through Compulsorily Convertible Preference Shares ("CCPS"), subject to relevant terms and conditions. Pursuant to this investment, Dai-ichi Life Holdings, Inc. holds more than 40% of the networth of Union Asset Management Company Private Limited. Consequently, Union Bank of India and Dai-ichi Life Holdings, Inc. have become Co-sponsors of Union Mutual Fund.
- 10 Other Income includes Write Back Of Provisions and miscellaneous income (if any)
- 11 Previous period's figures have been reclassified, wherever necessary, to conform with the current year's presentation. Union Capital Protection Oriented Fund - Series 8 was launched during the year and hence previous year's figures are not applicable. In case of Union Trigger Fund - Series 2 the current year's figures are for less than one year and hence are not comparable to those of the previous year.
- 12 On written request, present and prospective unit holders can obtain a copy of the trust deed, the annual report of the fund and the text of the relevant scheme free of cost.

ANNEXURE - II

Portfolio disclosure for derivative positions pursuant to SEBI Circular Cir/IMD/DF/11/2010 dated August 18, 2010.

- a. The schemes have not made any investments in Futures for hedging and other than hedging position during the year/period ended March 31, 2018 (Previous year/period Rs. Nil).
- b. The schemes have not made any investments in Options for hedging position during the year/period ended March 31, 2018 (Previous year/period Rs. Nil).
- c. Other than Hedging Positions through Options as on March 31, 2018 are given below.

Union Capital Protection Oriented Fund - Series 7

Underlying	Call/Put	Number of Contracts purchased (Rs. per unit)	Option Price when (Rs. per unit)	Current Option Price
NIFTY	Call	1200	1,862.50	2,409.90
Total exposure through options as a % of net assets				6.42%

Union Capital Protection Oriented Fund - Series 8

Underlying	Call/Put	Number of Contracts purchased (Rs. per unit)	Option Price when (Rs. per unit)	Current Option Price
NIFTY	Call	2466	1,810.00	1,960.75
Total exposure through options as a % of net assets				11.25%

For the period 01-April-2017 to 31-March-2018, the following details specified for non-hedging transactions through options which have already been exercised/expired :

Union Capital Protection Oriented Fund - Series 6

Total Number of contracts entered into	747
Gross Notional Value of contracts entered into Rs.	487,200,000
Net Profit/Loss value on all contracts (treat premium paid as loss) Rs.	(19,375,853)

Other than Hedging Positions through Options as on March 31, 2017 are given below.

Union Capital Protection Oriented Fund - Series 6

Underlying	Call/Put	Number of Contracts purchased (Rs. per unit)	Option Price when (Rs. per unit)	Current Option Price
NIFTY	Call	747	2,110.80	953.95
Total exposure through options as a % of net assets				4.97%

Union Capital Protection Oriented Fund - Series 7

Underlying	Call/Put	Number of Contracts purchased (Rs. per unit)	Option Price when (Rs. per unit)	Current Option Price
NIFTY	Call	1200	1,862.50	1,848.70
Total exposure through options as a % of net assets				5.19%

For the period April 1, 2016 to March 31, 2017, following non-hedging transactions for the above schemes through options have been squared off/expired : Nil.

ANNEXURE - III

Disclosure under Regulation 25(8) of SEBI (Mutual Funds) Regulations, 1996:

1. Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company on investments transactions: Rs. NIL (Previous year/period Rs. NIL).
2. Payment of Commission for Distribution and Sale of Units to associates/related parties/group companies of Sponsor/AMC.

Paid by Union Mutual Fund Schemes

Scheme Name	Name of associates/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in Crores and % of total business received by the fund)		*Commission paid (Rs. and % of total commission paid by the fund)	
				Rs. (Crores)	%	Rs.	%
Union Capital Protection Oriented Fund Series - 6	Union Bank of India	Sponsor	For the year / period ended March 31 , 2018	-	-	1,516	100.00
Union Trigger Fund - Series 2				-	-	5,563,075	98.79
Union Capital Protection Oriented Fund Series - 7				-	-	27,152,080	99.96
Union Capital Protection Oriented Fund Series - 8				307.31	96.43	11,733,217	83.25

Scheme Name	Name of associates/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in Crores and % of total business received by the fund)		*Commission paid (Rs. and % of total commission paid by the fund)	
				Rs. (Crores)	%	Rs.	%
Union Capital Protection Oriented Fund Series - 6	Kashi Gombi Samyut Gramin Bank	Associate	For the year / period ended March 31, 2018	-	-	-	-
Union Trigger Fund - Series 2				-	-	-	-
Union Capital Protection Oriented Fund Series - 7				-	-	13,174.00	0.05
Union Capital Protection Oriented Fund Series - 8				1.01	0.32	105,253.23	0.75

Paid by Union Asset Management Company Private Limited

Scheme Name	Name of associates/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period covered	*Commission Paid
				Rs.
Union Capital Protection Oriented Fund Series - 6	Union Bank of India	Sponsor	For the year / period ended March 31 , 2018	-
Union Trigger Fund - Series - 2				-
Union Capital Protection Oriented Fund Series - 7				-
Union Capital Protection Oriented Fund Series - 8				7,671,319

Paid by Union Mutual Fund Schemes

Scheme Name	Name of associates/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in Crores and % of total business received by the fund)		*Commission paid (Rs. and % of total commission paid by the fund)	
				Rs. (Crores)	%	Rs.	%
Union Capital Protection Oriented Fund Series - 6	Union Bank of India	Sponsor	For the year / period ended March 31,2017	-	-	-	-
Union Trigger Fund - Series 2				-	-	6,915,880	98.93
Union Capital Protection Oriented Fund Series - 7				307.29	96.38	2,674,979	99.82

ANNEXURE - III (Contd.,)

Paid by Union Mutual Fund Schemes

Scheme Name	Name of associates/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. in Crores and % of total business received by the fund)		*Commission paid (Rs. and % of total commission paid by the fund)	
				Rs. (Crores)	%	Rs.	%
Union Capital Protection Oriented Fund Series - 6	Kashi Gombi Samyut Gramin Bank	Associate	For the year / period ended March 31, 2017	-	-	-	-
Union Trigger Fund - Series 2				-	-	-	-
Union Capital Protection Oriented Fund Series - 7				0.12	0.04	1,287	0.05

Paid by Union Asset Management Company Private Limited

Scheme Name	Name of associates related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	*Commission Paid
				Rs.
Union Union Capital Protection Oriented Fund Series - 6	Union Bank of India	Sponsor	For the year / period ended March 31,2017	-
Union Trigger Fund - Series 2				-
Union Capital Protection Oriented Fund Series - 7				26,817,903

Scheme Name	Name of associates related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	*Commission Paid
				Rs.
Union Union Capital Protection Oriented Fund Series - 6	Kashi Gombi Samyut Gramin Bank	Associate	For the year / period ended March 31,2017	-
Union Trigger Fund - Series 2				-
Union Capital Protection Oriented Fund Series - 7				5,874

* Above amount is inclusive of transaction charges

3 Payment of bank charges

Scheme Name	Name of associates Nature of relation	Nature of association/ For the period / year ended at March 31, 2018	Amount in Rs. For the period / year ended at March 31, 2017	Amount in Rs.
Union Trigger Fund - Series 2	Union Bank of India	Sponsor	4,979.00	2,124.00
Union Capital Protection Oriented Fund Series - 6			3,125.00	2.00
Union Capital Protection Oriented Fund Series - 7			9,472.00	1,256.00
Union Capital Protection Oriented Fund Series - 8			10,980.20	-

- 4 The Schemes have paid Management and Trustee Fees to Union Asset Management Company Private Limited and Union Trustee Company Private Limited respectively as disclosed separately in Revenue accounts of Schemes.
- 5 Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year/period: Rs. NIL(Previous year/period Rs. NIL).
- 6 Devolvement during the year/period: Rs. NIL (Previous period Rs. NIL).
- 7 Subscription by the schemes in the issues lead managed by sponsors or its associate companies: Rs. NIL (Previous year/period Rs. NIL).
- 8 Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager: Rs. NIL (Previous year/period Rs. NIL).

9 Related Party Transactions:

- a. The transactions entered into (except subscription/redemption of units) during the year/period with the related parties are as under:

Name of Related Party	Nature of transaction	Union Capital Protection Oriented Fund - Series 6		Union Trigger Fund - Series 2	
		For the year ended March 31, 2018	As at March 31, 2018	For the period April 01, 2017 to January 09, 2018	As at January 09, 2018
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
Union Trustee Company Private Limited	Trusteeship fees (including service tax/ Goods & Services Tax)	7,038	540	5,858	540

ANNEXURE - III (Contd.,)

9 Related Party Transactions: (contd.)

a. The transactions entered into (except subscription/redemption of units) during the year/period with the related parties are as under:

Name of Related Party	Nature of transaction Fund - Series 6	Union Capital Protection Oriented		Union Trigger Fund - Series 2	
		For the year ended March 31, 2018	As at March 31, 2018	For the period April 01, 2017 to January 09, 2018	As at January 09, 2018
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
Union Asset Management Company Private Limited	Investment management fees (including service tax/ Goods & Services Tax)	27,826,939	2,111,817	21,804,001	903,337
Union Asset Management Company Private Limited	Receivable / (Payable) for other expenses	-	-	50,256	50,256
Union Bank of India	Bank Charges	3,125	-	4,979	-
Union Bank of India	Commission to Distributor*	1,516	140	5,563,075	-
Kashi Gomti Samyut Gramin Bank	Commission to Distributor*	-	-	-	-

Name of Related Party	Nature of transaction Fund - Series 7	Union Capital Protection Oriented Fund - Series 8		Union Capital Protection Oriented	
		For the year ended March 31, 2018	As at March 31, 2018	For the period September 08, 2017 to March 31, 2018	As at March 31, 2018
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
Union Trustee Company Private Limited	Trusteeship fees (including service tax/Goods & Services Tax)	7,038	540	4,130	540
Union Asset Management Company Private Limited	Investment management fees (including service tax/ Goods & Services Tax)	44,535,181	3,851,693	25,216,688	3,019,653
Union Asset Management Company Private Limited	Receivable / (Payable) for other expenses	76,802	76,802	267,737	267,737
Union Bank of India	Bank Charges	9,472	-	10,980	-
Union Bank of India	Commission to Distributor*	27,152,080	487,334	11,733,217	704,088
Kashi Gomti Samyut Gramin Bank	Commission to Distributor*	13,174	187	105,253	2,131

Name of Related Party	Nature of transaction Fund - Series 6	Union Capital Protection Oriented Series 2		Union Trigger Fund -	
		For the year ended March 31, 2017	As at March 31, 2017	For the year ended March 31, 2017	As at March 31, 2017
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
Union Trustee Company Private Limited	Trusteeship fees (including service tax)	6,909	526	6,909	526
Union Asset Management Company Private Limited	Investment management fees (including service tax)	25,338,665	2,267,194	23,301,140	1,555,454
Union Asset Management Company Private Limited	Receivable / (Payable) for other expenses	-	-	357,358	47,958
Union Bank of India	Bank Charges	2	-	2,124	-
Union Bank of India	Commission to Distributor*	-	-	6,915,880	413,744

*Above amount is inclusive of transaction charges

ANNEXURE - III (Contd.,)

b. Subscription/Redemption of units by Related Party in Scheme(s) of Union Mutual Fund:

Name of Related Party	Nature of transaction	Union Capital Protection Oriented Fund - Series 6	
		For the year/ period ended March 31, 2018 Rs.	For the year/ period ended March 31, 2017 Rs.
Union Bank of India	Purchase (including dividend reinvestment) at NAV	-	-
	Redemption at NAV	-	-
	Year end balance	282,480,000	261,597,500
G. Pradeepkumar	Purchase (including dividend reinvestment) at NAV	-	-
	Redemption at NAV	-	-
	Year end balance	11,299	10,464

Name of Related Party	Nature of transaction	Union Trigger Fund - Series 2	
		For the year/ period ended March 31, 2018 Rs.	For the year/ period ended March 31, 2017 Rs.
Union Bank of India	Purchase (including dividend reinvestment) at NAV	-	-
	Redemption at NAV	129,200,000	-
	Year end balance	-	114,300,000
G. Pradeepkumar	Purchase (including dividend reinvestment) at NAV	-	-
	Redemption at NAV	129,200	-
	Year end balance	-	114,300

Name of Related Party	Nature of transaction	Union Capital Protection Oriented Fund - Series 7	
		For the year/ period ended March 31, 2018 Rs.	For the period ended February 28, 2017 to March 31, 2017 Rs.
Union Bank of India	Purchase (including dividend reinvestment) at NAV	-	50,000,000
	Redemption at NAV	-	-
	Year end balance	53,444,500	50,267,500
Kashi Gomti Samyut Gramin Bank	Purchase (including dividend reinvestment) at NAV	-	50,000,000
	Redemption at NAV	-	-
	Year end balance	53,444,500	50,267,500
G. Pradeepkumar	Purchase (including dividend reinvestment) at NAV	-	25,000
	Redemption at NAV	-	-
	Year end balance	26,722	25,134

Name of Related Party	Nature of transaction	Union Capital Protection Oriented Fund - Series 8	
		For the period ended September 08, 2017 to March 31, 2018 Rs.	
Kashi Gomti Samyut Gramin Bank	Purchase (including dividend reinvestment) at NAV	20,000,000	
	Redemption at NAV	-	
	Year end balance	20,517,000	

ANNEXURE - IV

Plan wise movement of Unit Capital during the year/period ended

Union Capital Protection Oriented Fund - Series 6	As at March 31, 2018		As at March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Initial Capital (Unit Capital raised during New Fund Offer)	102,629,810	1,026,298,100	102,629,810	1,026,298,100
Units of Rs.10 each fully paid up				
Unit Capital at the beginning of the year				
Dividend Option/ Dividend Payout Option	-	-	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	501,000	5,010,000	501,000	5,010,000
Growth Option	5,082,210	50,822,100	5,082,210	50,822,100
Direct Plan Growth Option	97,046,600	970,466,000	97,046,600	970,466,000
Total under all options	102,629,810	1,026,298,100	102,629,810	1,026,298,100
Units Issued during the year				
Dividend Option/ Dividend Payout Option	-	-	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-	-	-
Growth Option	-	-	-	-
Direct Plan Growth Option	-	-	-	-
Total under all options	-	-	-	-
Units Repurchased during the year				
Dividend Option/ Dividend Payout Option	-	-	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-	-	-
Growth Option	-	-	-	-
Direct Plan Growth Option	-	-	-	-
Total under all options	-	-	-	-
Balance at the end of the year				
Dividend Option/ Dividend Payout Option	-	-	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	501,000	5,010,000	501,000	5,010,000
Growth Option	5,082,210	50,822,100	5,082,210	50,822,100
Direct Plan Growth Option	97,046,600	970,466,000	97,046,600	970,466,000
Total under all options	102,629,810	1,026,298,100	102,629,810	1,026,298,100

ANNEXURE - IV (Contd.,)

Plan wise movement of Unit Capital during the year/period ended

Union Trigger Fund - Series 2	As at January 9, 2018		As at March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Initial Capital (Unit Capital raised during New Fund Offer)	124,934,335	1,249,343,350	124,934,335	1,249,343,350
Units of Rs.10 each fully paid up				
Unit Capital at the beginning of the year				
Dividend Option/ Dividend Payout Option	-	-	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-	-	-
Growth Option	92,192,479	921,924,790	93,966,725	939,667,250
Direct Plan Growth Option	30,903,510	309,035,100	30,967,610	309,676,100
Total under all options	123,095,989	1,230,959,890	124,934,335	1,249,343,350
Units Issued during the year				
Dividend Option/ Dividend Payout Option	-	-	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-	-	-
Growth Option	-	-	-	-
Direct Plan Growth Option	-	-	-	-
Total under all options	-	-	-	-
Units Repurchased during the year				
Dividend Option/ Dividend Payout Option	-	-	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-	-	-
Growth Option	-	-	1,774,246	17,742,460
Direct Plan Growth Option	-	-	64,100	641,000
Total under all options	-	-	1,838,346	18,383,460
Balance at the end of the year				
Dividend Option/ Dividend Payout Option	-	-	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-	-	-
Growth Option	92,192,479	921,924,790	92,192,479	921,924,790
Direct Plan Growth Option	30,903,510	309,035,100	30,903,510	309,035,100
Total under all options	123,095,989	1,230,959,890	123,095,989	1,230,959,890

ANNEXURE - IV (Contd.,)

Plan wise movement of Unit Capital during the year/period ended

Union Capital Protection Oriented Fund - Series 7	As at March 31, 2018		As at March 31, 2017	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Initial Capital (Unit Capital raised during New Fund Offer)	318,844,469	3,188,444,690	318,844,469	3,188,444,690
Units of Rs.10 each fully paid up				
Unit Capital at the beginning of the year				
Dividend Option/ Dividend Payout Option	2,497,069	24,970,690	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	58,500	585,000	-	-
Growth Option	305,239,546	3,052,395,460	-	-
Direct Plan Growth Option	11,049,354	110,493,540	-	-
Total under all options	318,844,469	3,188,444,690	-	-
Units Issued during the year				
Dividend Option/ Dividend Payout Option	-	-	2,497,069	24,970,690
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-	58,500	585,000
Growth Option	-	-	305,239,546	3,052,395,460
Direct Plan Growth Option	-	-	11,049,354	110,493,540
Total under all options	-	-	318,844,469	3,188,444,690
Units Repurchased during the year				
Dividend Option/ Dividend Payout Option	-	-	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-	-	-
Growth Option	-	-	-	-
Direct Plan Growth Option	-	-	-	-
Total under all options	-	-	-	-
Balance at the end of the year				
Dividend Option/ Dividend Payout Option	2,497,069	24,970,690	2,497,069	24,970,690
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	58,500	585,000	58,500	585,000
Growth Option	305,239,546	3,052,395,460	305,239,546	3,052,395,460
Direct Plan Growth Option	11,049,354	110,493,540	11,049,354	110,493,540
Total under all options	318,844,469	3,188,444,690	318,844,469	3,188,444,690

ANNEXURE - IV (Contd.,)

Plan wise movement of Unit Capital during the year/period ended

Union Capital Protection Oriented Fund - Series 8	As at March 31, 2018	
	Units	Face Value (Rs.)
Initial Capital (Unit Capital raised during New Fund Offer)	315,578,050	3,155,780,500
Units of Rs.10 each fully paid up		
Unit Capital at the beginning of the year		
Dividend Option/ Dividend Payout Option	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-
Growth Option	-	-
Direct Plan Growth Option	-	-
Total under all options	-	-
Units Issued during the year		
Dividend Option/ Dividend Payout Option	380,900	3,809,000
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-
Growth Option	311,429,650	3,114,296,500
Direct Plan Growth Option	3,767,500	37,675,000
Total under all options	315,578,050	3,155,780,500
Units Repurchased during the year		
Dividend Option/ Dividend Payout Option	-	-
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-
Growth Option	-	-
Direct Plan Growth Option	-	-
Total under all options	-	-
Balance at the end of the year		
Dividend Option/ Dividend Payout Option	380,900	3,809,000
Direct Plan - Dividend Option/ Direct Plan - Dividend Payout Option	-	-
Growth Option	311,429,650	3,114,296,500
Direct Plan Growth Option	3,767,500	37,675,000
Total under all options	315,578,050	3,155,780,500

ANNEXURE - V

Disclosure under Regulation 25 (11) of SEBI (Mutual Funds) Regulations, 1996

Investments made in companies and their subsidiaries which had invested more than five percent of the net asset value of the Scheme, the investment made by that scheme or by any other scheme of Union Mutual Fund in that company or its subsidiaries within one year of the date of investment made by the companies and their subsidiaries in the schemes calculated on either side.

Company Name	Schemes invested in by the Company	Investment made by schemes of Union Mutual Fund in	Aggregate cost of acquisition during the period ended March 31, 2018 Fair Value)	Outstanding as at March 31, 2018 (At Market /
			(Rs. in Lakhs)	(Rs. in Lakhs)
Allahabad Bank	Union Liquid Fund	Union Liquid Fund	9,943.15	-
Apar Industries Ltd.	Union Liquid Fund	Union Equity Fund	334.51	291.20
	Union Short Term Fund	Union Small Cap Fund	504.80	473.20
Engineers India Ltd.	Union Liquid Fund	Union Asset Allocation Fund	87.94	95.07
		Union Balanced Advantage Fund	483.79	396.13
		Union Largecap Fund	1,012.09	851.67
		Union Tax Saver Scheme	705.57	467.43
		Union Trigger Fund - Series 2	411.62	-
National Aluminium Company Ltd.	Union Liquid Fund	Union Balanced Advantage Fund	367.71	233.90
NHPC Ltd.	Union Liquid Fund	Union Capital Protection Oriented Fund - Series 7	2,067.43	2,031.91
		Union Capital Protection Oriented Fund - Series 8	1,545.07	1,529.67
NTPC Ltd.	Union Liquid Fund	Union Capital Protection Oriented Fund - Series 8	2,072.72	2,047.61
Oriental Bank of Commerce	Union Liquid Fund	Union Liquid Fund	45,735.17	-
Power Finance Corporation Ltd.	Union Liquid Fund	Union Balanced Advantage Fund	173.72	143.89
		Union Capital Protection Oriented Fund - Series 7	3,090.65	3,039.93
		Union Dynamic Bond Fund	3,000.27	2,984.15
		Union Liquid Fund	22,388.33	-
Religare Finvest Ltd.	Union Liquid Fund	Union Liquid Fund	54,116.46	-
Rural Electrification Corporation Ltd.	Union Liquid Fund	Union Balanced Advantage Fund	2,200.15	2,207.54
	Union Short Term Fund	Union Capital Protection Oriented Fund - Series 7	3,104.95	3,048.83
		Union Capital Protection Oriented Fund - Series 8	2,592.08	2,544.22
		Union Dynamic Bond Fund	3,047.07	2,454.25
		Union Liquid Fund	35,806.63	-
		Union Short Term Fund	300.02	301.03
Small Industries Development Bank of India	Union Liquid Fund	Union Dynamic Bond Fund	1,005.76	-
		Union Liquid Fund	60,088.35	-

All companies transacted herewith are financially sound companies with proven track record. Moreover, fund management has undertaken a detailed research in each of these companies and are part of the investment universe with defined exposure norms. As a result, investments in all these companies are independent investment decisions and do not relate, in any manner, to their investment in Union Mutual Fund's Schemes.

KEY STATISTICS FOR THE YEAR/PERIOD ENDED MARCH 31, 2018

Particulars	Union Capital Protection Oriented Fund - Series 6		Union Trigger Fund - Series 2		Union Capital Protection Oriented Fund - Series 7	
	March 31, 2018	March 31, 2017	January 9, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1. NAV per unit (Rs.):						
Open*						
Regular Plan Growth Option	10.4636	9.8874	11.26	9.20	10.0448	NA
Regular Plan Dividend Option	-	-	NA	NA	10.0448	NA
Direct Plan Growth Option	10.4639	9.8876	11.43	9.27	10.0535	NA
Direct Plan Dividend Option	10.4639	9.8876	NA	NA	10.0535	NA
High						
Regular Plan Growth Option	11.2953	10.4605	12.74	11.26	10.7646	10.0451
Regular Plan Dividend Option	-	-	NA	NA	10.7646	10.0451
Direct Plan Growth Option	11.2992	10.4639	13.01	11.43	10.8557	10.0536
Direct Plan Dividend Option	11.2992	10.4639	NA	NA	10.8557	10.0536
Low						
Regular Plan Growth Option	10.4106	9.6891	11.22	9.02	10.0183	9.9200
Regular Plan Dividend Option	-	-	NA	NA	10.0183	9.9200
Direct Plan Growth Option	10.4141	9.6932	11.39	9.09	10.0328	9.9230
Direct Plan Dividend Option	10.4141	9.6932	NA	NA	10.0328	9.9230
End*						
Regular Plan Growth Option	11.2983	10.4636	12.66	11.26	10.5930	10.0448
Regular Plan Dividend Option	-	-	NA	NA	10.5930	10.0448
Direct Plan Growth Option	11.2993	10.4639	12.92	11.43	10.6929	10.0535
Direct Plan Dividend Option	11.2993	10.4639	NA	NA	10.6929	10.0535
*The net asset value disclosed above represents the computed NAV as on the balance sheet date and not the last declared NAV.						
2. Closing Assets Under Management (Rs. in Lakhs)						
End	11,596.35	10,739.08	15,664.06	13,912.15	33,786.27	32,028.15
Average (AAuM)	11,232.08	10,397.43	14,883.43	12,873.58	33,191.04	31,889.65
3. Gross income as % of AAuM ¹	4.53	7.92	19.65	6.42	6.86	8.79
4. Expense Ratio:						
a. Total Expense as % of AAuM (Inclusive of Service tax)						
- Regular Plan	2.62	2.53	2.67	2.68	2.27	2.24
- Direct Plan	2.62	2.53	2.02	1.95	1.43	1.24
b. Management Fee as % of AAuM (excluding service tax)						
- Regular Plan	2.11	2.12	1.61	1.57	1.14	0.93
- Direct Plan	2.11	2.12	1.61	1.57	1.14	0.93
5. Net Income as a percentage of AAuM ²	1.91	5.39	18.13	3.93	4.62	6.59
6. Portfolio turnover ratio ³	-	-	0.49	0.39	-	-
7. Total Dividend per unit distributed during the year						
Individual & HUF						
- Regular Plan Daily Dividend Option	-	-	-	-	-	-
- Regular Plan Fortnightly Dividend Option	-	-	-	-	-	-
- Regular Plan Monthly Dividend Option	-	-	-	-	-	-
- Regular Plan Weekly Dividend Option	-	-	-	-	-	-
- Regular Plan Dividend Option	-	-	-	-	-	-

KEY STATISTICS FOR THE YEAR/PERIOD ENDED MARCH 31, 2018 (Contd.,)

Particulars	Union Capital Protection Oriented Fund - Series 6		Union Trigger Fund - Series 2		Union Capital Protection Oriented Fund - Series 7	
	March 31, 2018	March 31, 2017	January 9, 2018	March 31, 2017	March 31, 2018	March 31, 2017
- Direct Plan Daily Dividend Option	-	-	-	-	-	-
- Direct Plan Fortnightly Dividend Option	-	-	-	-	-	-
- Direct Plan Monthly Dividend Option	-	-	-	-	-	-
- Direct Plan Weekly Dividend Option	-	-	-	-	-	-
- Direct Plan Dividend Option	-	-	-	-	-	-
Others						
- Regular Plan Daily Dividend Option	-	-	-	-	-	-
- Regular Plan Fortnightly Dividend Option	-	-	-	-	-	-
- Regular Plan Monthly Dividend Option	-	-	-	-	-	-
- Regular Plan Weekly Dividend Option	-	-	-	-	-	-
- Regular Plan Dividend Option	-	-	-	-	-	-
- Direct Plan Daily Dividend Option	-	-	-	-	-	-
- Direct Plan Fortnightly Dividend Option	-	-	-	-	-	-
- Direct Plan Monthly Dividend Option	-	-	-	-	-	-
- Direct Plan Weekly Dividend Option	-	-	-	-	-	-
- Direct Plan Dividend Option	-	-	-	-	-	-
8. Returns:						
a. Last One Year						
Scheme						
Regular Plan Growth Option(%)	8.61	5.84	13.54	22.39	5.84	NA
Direct Plan Growth Option(%)	8.61	5.83	14.13	23.30	6.75	NA
Benchmark						
Regular Plan Growth Option(%)	6.54	12.30	21.10	22.47	7.51	NA
Direct Plan Growth Option(%)	6.54	12.30	21.10	22.47	7.51	NA
b. Since Inception						
Scheme						
Regular Plan Growth Option(%)	4.14	2.27	8.67	5.95	5.45	0.45
Direct Plan Growth Option(%)	4.16	2.28	9.46	6.71	6.37	0.53
Benchmark						
Regular Plan Growth Option(%)	8.48	9.00	11.16	4.42	7.86	1.14
Direct Plan Growth Option(%)	8.48	9.00	11.16	4.42	7.86	1.14
Benchmark	CRISIL Hybrid 85 + 15 Conservative Index	CRISIL MIP Blended Fund Index	S&P BSE 200 Index	CRISIL MIP Blended Fund Index	85% CRISIL Short Term Bond Fund Index (+) 15% S&P BSE 50 Index	85% CRISIL Short Term Bond Fund Index (+) 15% Nifty 50 Index

¹ Gross income = amount against (A) in the Revenue account i.e. Income.

² Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year/ period.

³ Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period.

AAuM = Average daily net assets

NA = Not Applicable

KEY STATISTICS FOR THE YEAR/PERIOD ENDED MARCH 31, 2018 (Contd.,)

Particulars	Union Capital Protection Oriented Fund - Series 8
	March 31, 2018
1. NAV per unit (Rs.):	
Open *	
Regular Plan Growth Option	NA
Regular Plan Dividend Option	NA
Direct Plan Growth Option	NA
Direct Plan Dividend Option	NA
High	
Regular Plan Growth Option	10.5735
Regular Plan Dividend Option	10.5735
Direct Plan Growth Option	10.6070
Direct Plan Dividend Option	NA
Low	
Regular Plan Growth Option	9.9212
Regular Plan Dividend Option	9.9212
Direct Plan Growth Option	9.9267
Direct Plan Dividend Option	NA
End*	
Regular Plan Growth Option	10.2178
Regular Plan Dividend Option	10.2178
Direct Plan Growth Option	10.2627
Direct Plan Dividend Option	NA
*The net asset value disclosed above represents the computed NAV as on the balance sheet date and not the last declared NAV.	
2. Closing Assets Under Management (Rs. in Lakhs)	
End	32,246.79
Average (AAuM)	32,127.12
3. Gross income as % of AAuM¹	2.17
4. Expense Ratio:	
a. Total Expense as % of AAuM (Inclusive of Service tax)	
- Regular Plan	2.30
- Direct Plan	1.52
b. Management Fee as % of AAuM (excluding service tax)	
- Regular Plan	1.18
- Direct Plan	1.18
5. Net Income as a percentage of AAuM²	1.45
6. Portfolio turnover ratio³	-
7. Total Dividend per unit distributed during the year	
Individual & HUF	
- Regular Plan Daily Dividend Option	-
- Regular Plan Fortnightly Dividend Option	-
- Regular Plan Monthly Dividend Option	-
- Regular Plan Weekly Dividend Option	-
- Regular Plan Dividend Option	-
- Direct Plan Direct Plan Daily Dividend Option	-
- Direct Plan Direct Plan Fortnightly Dividend Option	-
- Direct Plan Direct Plan Monthly Dividend Option	-
- Direct Plan Direct Plan Weekly Dividend Option	-
- Direct Plan Direct Plan Dividend Option	-

KEY STATISTICS FOR THE YEAR/PERIOD ENDED MARCH 31, 2018 (Contd.,)

Particulars	Union Capital Protection Oriented Fund - Series 8
	March 31, 2018
Others	
- Regular Plan Daily Dividend Option	-
- Regular Plan Fortnightly Dividend Option	-
- Regular Plan Monthly Dividend Option	-
- Regular Plan Weekly Dividend Option	-
- Regular Plan Dividend Option	-
- Direct Plan Direct Plan Daily Dividend Option	-
- Direct Plan Direct Plan Fortnightly Dividend Option	-
- Direct Plan Direct Plan Monthly Dividend Option	-
- Direct Plan Direct Plan Weekly Dividend Option	-
- Direct Plan Direct Plan Dividend Option	-
8. Returns:	
a. Last One Year	
Scheme	
Regular Plan Growth Option (%)	NA
Direct Plan Growth Option (%)	NA
Benchmark	
Regular Plan Growth Option (%)	NA
Direct Plan Growth Option (%)	NA
b. Since Inception	
Scheme	
Regular Plan Growth Option (%)	2.14
Direct Plan Growth Option (%)	2.58
Benchmark	
Regular Plan Growth Option (%)	0.78
Direct Plan Growth Option (%)	0.78
Benchmark	CRISIL Hybrid 85 + 15 Conservative Index

¹ Gross income = amount against (A) in the Revenue account i.e. Income.

² Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year/ period.

³ Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period.

AAuM = Average daily net assets

NA = Not Applicable

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