

UNION MUTUAL FUND (FORMERLY UNION KBC MUTUAL FUND)

Registered Office: Unit 802, 8th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013.

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HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2017 (PURSUANT TO REGULATION 59 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996)

Sr. No.	Particulars	Union Liquid Fund (Formerly Union KBC Liquid Fund)	Union Equity Fund (Formerly Union KBC Equity Fund)	Union Tax Saver Scheme (Formerly Union KBC Tax Saver Scheme)	Union Dynamic Bond Fund (Formerly Union KBC Dynamic Bond Fund)	Union Ultra Short Term Debt Fund (Formerly Union KBC Ultra Short Term Debt Fund)	Union Asset Allocation Fund - Moderate Plan (Formerly Union KBC Asset Allocation Fund - Moderate Plan)	Union Capital Protection Oriented Fund - Series 5 (Formerly Union KBC Capital Protection Oriented Fund - Series 5)^(###)	Union Small and Midcap Fund (Formerly Union KBC Small and Midcap Fund)	Union Trigger Fund - Series 2 (Formerly Union KBC Trigger Fund - Series 2)^(###)	Union Capital Protection Oriented Fund - Series 6 (Formerly Union KBC Capital Protection Oriented Fund - Series 6)^(*)	Union Capital Protection Oriented Fund - Series 7 ^
1.1	Unit Capital at the beginning of the half - year period	₹ in crores) 1,030.99	105.82	62.26	225.22	22.99	34.84	60.99	140.33	123.10	102.63	\$
1.2	Unit Capital at the end of the period	₹ in crores) 995.54	112.04	74.27	241.60	15.42	34.33	60.99	156.17	123.10	102.63	318.84
2.0	Reserves & Surplus	₹ in crores) 511.95	75.66	77.19	111.35	6.72	14.38	13.17	59.62	16.02	4.76	1.44
3.1	Total Net Assets at the beginning of the half - year period	₹ in crores) 1,484.48	170.11	123.36	324.37	31.46	49.07	77.15	184.01	134.48	104.59	\$
3.2	Total Net Assets at the end of the period	₹ in crores) 1,507.49	187.70	151.46	352.95	22.14	48.71	74.16	215.79	139.12	107.39	320.28
4.1	NAV at the beginning of the half year period	₹										
	Daily Dividend Option	1000.6489	N.A.	N.A.	N.A.	1001.7531	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	1001.1090	N.A.	N.A.	N.A.	1004.3824	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option	1568.1278	16.15	20.73	14.4327	1447.1383	14.0801	12.6294	13.10	10.89	10.1895	\$
	Monthly Dividend Option	1001.1085	N.A.	N.A.	N.A.	1004.8822	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	1001.1085	N.A.	N.A.	N.A.	1004.8793	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	13.96	15.05	12.7914	N.A.	14.0801	12.6294	13.10	N.A.	!	\$
	Direct Plan Daily Dividend Option	1000.6506	N.A.	N.A.	N.A.	1001.7531	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option	N.A.	16.64	21.12	13.1678	N.A.	14.235	12.7837	13.37	N.A.	10.1913	\$
	Direct Plan Fortnightly Dividend Option	1001.1213	N.A.	N.A.	N.A.	1004.3883	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Growth Option	1573.1632	16.64	21.12	14.8188	1451.7464	14.235	12.7837	13.37	11.02	10.1913	\$
	Direct Plan Monthly Dividend Option	1001.1207	N.A.	N.A.	N.A.	1004.8853	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option	1001.1208	N.A.	N.A.	N.A.	1004.8844	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.2	NAV at the end of the period	₹										
	Daily Dividend Option	1000.6489	N.A.	N.A.	N.A.	1001.7531	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	1001.0910	N.A.	N.A.	N.A.	1004.2189	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option	1618.9568	16.86	21.42	14.6362	1491.3904	14.1821	12.1448	13.81	11.26	10.4605	10.0447
	Monthly Dividend Option	1001.0908	N.A.	N.A.	N.A.	1004.7170	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	1001.0908	N.A.	N.A.	N.A.	1004.7164	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	13.44	14.52	10.9991	N.A.	14.1821	10.0000	13.81	N.A.	!	10.0447
	Direct Plan Daily Dividend Option	1000.6506	N.A.	N.A.	N.A.	1001.7531	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option	N.A.	17.43	21.95	11.4438	N.A.	14.5796	10.0000	14.15	N.A.	10.4639	10.0535
	Direct Plan Fortnightly Dividend Option	1001.1099	N.A.	N.A.	N.A.	1004.2242	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Growth Option	1625.3659	17.43	21.95	15.1029	1496.5390	14.5796	12.3117	14.15	11.43	10.4639	10.0535
	Direct Plan Monthly Dividend Option	1001.1078	N.A.	N.A.	N.A.	1004.7210	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option	1001.1090	N.A.	N.A.	N.A.	1004.7209	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.3	Dividend (net) paid per unit during the half - year !!!	₹										
	Individual & HUF											
	Daily Dividend Option	23.056474	N.A.	N.A.	N.A.	21.767721	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	23.094343	N.A.	N.A.	N.A.	21.985585	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	23.125694	N.A.	N.A.	N.A.	22.056576	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	23.080372	N.A.	N.A.	N.A.	21.817219	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	1.000000	1.000000	1.444530	N.A.	1.549114	-	N.A.	!	-	-
	Direct Plan Daily Dividend Option	23.595181	N.A.	N.A.	N.A.	21.959927	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Fortnightly Dividend Option	23.659811	N.A.	N.A.	N.A.	22.162021	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan Monthly Dividend Option	23.663593	N.A.	N.A.	N.A.	22.203917	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option	23.616737	N.A.	N.A.	N.A.	22.025365	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option	N.A.	-	-	1.444530	N.A.	-	1.669631	-	N.A.	-	-
	Others											
	Daily Dividend Option	21.361388	N.A.	N.A.	N.A.	20.167377	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option	21.396475	N.A.	N.A.	N.A.	20.369229	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	21.425518	N.A.	N.A.	N.A.	20.435002	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option	21.383528	N.A.	N.A.	N.A.	20.213246	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option	N.A.	1.000000	1.000000	1.338330	N.A.	-	1.435235	-	N.A.	!	-
	Direct Plan Daily Dividend Option	21.860491	N.A.	N.A.	N.A.	20.345456	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Fortnightly Dividend Option	21.920367	N.A.	N.A.	N.A.	20.532696	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan Monthly Dividend Option	21.923871	N.A.	N.A.	N.A.	20.571510	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option	21.880464	N.A.	N.A.	N.A.	20.406081	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option	N.A.	-	-	1.338330	N.A.	-	1.546882	-	N.A.	-	-
	INCOME											
5.1	Dividend	₹ in crores) -	0.60	0.34	-	-	0.05	-	0.34	0.55	-	-
5.2	Interest \$\$	₹ in crores) 63.97	0.35	0.35	12.79	0.88	1.61	0.99	0.63	0.31	4.10	2.46
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	₹ in crores) 0.03	4.93	3.55	0.86	0.08	0.65	3.51	3.54	4.30	-	-
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	₹ in crores) -	-	-	-	-	-	-	-	-	-	-
5.5	Other Income											
	a. Provision for Unrealised Loss (net) in the value of investments	₹ in crores) -	-	-	-	-	-	-	-	-	-	0.42
	b. Write back of provision for unrealised loss in the value of investments	₹ in crores) -	-	-	-	-	-	-	-	-	0.02	-
	c. Miscellaneous Income	₹ in crores) 0.01	0.10	0.02	0.11	0.00 @	0.01	0.00 @	0.15	0.01	(0.00) @	-
5.6	Total Income (5.1 to 5.5)	₹ in crores) 64.01	5.98	4.26	13.76	0.96	1.70	5.12	4.66	5.17	4.12	2.88
	EXPENSES											
6.1	Management Fees (excluding service tax)	₹ in crores) 0.00 @	1.19	0.80	1.25	0.00 @	0.13	0.10	1.16	1.05	1.10	0.25
6.2	Trustee Fees (excluding service tax)	₹ in crores) 0.03	0.00 @	0.00 @	0.01	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @
6.3	Total Recurring Expenses (including 6.1 and 6.2)	₹ in crores) 0.84	2.32	1.85	3.33	0.03	0.40	0.24	2.63	1.63	1.32	0.60
6.4	Percentage of Management Fees to daily average net assets (excluding service tax) for Regular Plan (other than Direct Plan) #	(%)	0.00%	1.39%	1.23%	0.68%	0.51%	0.39%	1.21%	1.61%	2.10%	0.91%
6.5	Percentage of Management Fees to daily average net assets (excluding service tax) for Direct Plan #	(%)	0.00%	1.39%	1.23%	0.68%	0.51%	0.39%	1.21%	1.61%	2.10%	0.91%
6.6	Total Recurring expenses as a percentage of daily average net assets (including service tax on Management Fees) for Regular Plan (other than Direct Plan) #	(%)	0.20%	2.74% \$\$\$\$	2.88% \$\$\$\$	1.91%	0.24%	1.64%	0.95%	2.79% \$\$\$\$	2.68%	2.20%
6.7	Total Recurring expenses as a percentage of daily average net assets (including service tax on Management Fees) for Direct Plan #	(%)	0.05%	2.07%	1.82%	0.91%	0.19%	0.93%	0.52%	1.87%	1.99%	1.20%
7.1	Returns during the half year * [(+) (-)] (absolute) - Scheme	(%)	3.24%	4.40%	3.33%	1.41%	3.06%	0.72%	N.A.	5.42%	3.40%	2.66%
	Growth Option/Regular Plan-Growth Option	(%)	3.32%	4.75%	3.93%	1.92%	3.09%	1.08%	N.A.	5.83%	3.72%	2.67%
	Direct Plan Growth Option	(%)	3.29%	7.11%	7.11%	3.36%	3.70%	2.61%	N.A.	13.81%	7.32%	3.89%
	Returns during the half year * [(+) (-)] (absolute) - Benchmark	(%)	3.29%	7.11%	7.11%	3.36%	3.70%	2.61%	N.A.	13.81%	7.32%	3.89%
	Growth Option/Regular Plan-Growth Option	(%)	3.29%	7.11%	7.11%	3.36%	3.70%	2.61%	N.A.	13.81%	7.32%	3.89%
	Direct Plan Growth Option	(%)	3.29%	7.11%	7.11%	3.36%	3.70%	2.61%	N.A.	13.81%	7.32%	3.89%
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year	(%)										
	Growth Option/Regular Plan-Growth Option	(%)										
	(i) Last 1 year	(%)	7.07%	19.49%	15.66%	8.62%	6.66%	9.54%	N.A.	22.86%	22.39%	5.84%
	(ii) Last 3 years	(%)	7.99%	11.19%	12.62%	8.95%	7.82%	7.68%	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years	(%)	8.54%	11.79%	13.81%	7.75%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan ##	(%)	8.67%	9.41%	15.54%	7.71%	8.43%	7.60%	6.68%	12.18%	5.95%	2.27%
	Direct Plan Growth Option	(%)										
	(i) Last 1 year	(%)	7.21%	20.62%	17.00%	9.61%	6.72%	10.26%	N.A.	24.12%	23.30%	5.83%
	(ii) Last 3 years	(%)	8.11%	12.13%	13.47%	9.83%	7.90%	8.39%	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years	(%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan	(%)	8.47%	11.70%	12.85%	8.14%	8.32%	7.54%	7.16%	13.14%	6.71%	2.28%
	(v) Date of launch of the scheme /plan **											
	Regular Plan (other than Direct Plan)		15-Jun-11	10-Jun-11	23-Dec-11	13-Feb-12	24-Apr-12	25-Jun-12	5-Feb-14	10-Jun-14	12-Mar-15	30-Mar-15
	Direct Plan		1-Jan-13	1-Jan-13	1-Jan-13	1-Jan-13	1-Jan-13	1-Jan-13	5-Feb-14	10-Jun-14	12-Mar-15	30-Mar-15

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HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2017 (PURSUANT TO REGULATION 59 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996)

NOTES TO ACCOUNTS :

1.	The half yearly financial results are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The half yearly financial results have been prepared in accordance with regulation 59 of the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the Regulations') as amended from time to time. Effect of changes in the accounting policies during the half year ended March 31, 2017 : Nil																																																																																					
2.	Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 : Payment to associate / group companies: Business given to associates of Union Asset Management Company Private Limited and Payments made to Sponsor and its associates for the purpose of any securities transactions and distribution of units of Union Mutual Fund for the period ended March 31, 2017 is given below :																																																																																					
2.1	Brokerage paid to associates/related parties/group companies of Sponsor/AMC : Current half year March 31, 2017:																																																																																					
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	#@@@ Where value is 0.00%, it indicates % are less than 0.005%. @@@This amount includes ₹ 0.78 crores; reimbursed to Union Asset Management Co. Pvt. Ltd. (AMC), against advance trail commission paid by AMC to Union Bank of India on behalf of the schemes, on the basis of accrual of trail commission. Business given pertains to mobilization during the half year. Commission paid includes trail commission paid on the eligible mobilization of the half year and also for eligible mobilization before this half year.																																																																																					
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2.3	Underwriting obligations undertaken by the Schemes with respect to issue of Securities by Associate Companies during the period under review is Nil.																																																																																					
2.4	Devolvement during the period under review is Nil.																																																																																					
2.5	Subscription by the schemes in the issues lead managed by associate companies is Nil.																																																																																					
2.6	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 is Nil.																																																																																					
2.7	Payment of Bank Charges Current half year March 31, 2017:																																																																																					
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2.9	The schemes have paid Management/Trustee Fees to Union Asset Management Co. Pvt. Ltd. and Union Trustee Co. Pvt. Ltd. respectively as disclosed separately in this half yearly financial results.																																																																																					
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	Investments made by the Scheme in associate/group companies are in accordance with the investment objectives of the Scheme.																																																																																					
4.	Open position of Exchange Traded Equity Derivatives as at March 31, 2017: ₹ 2198.04 Lakh Open position of Exchange Traded Equity Derivatives as at September 30, 2016: ₹ 2,495.62 Lakh																																																																																					
5.	Investments made in companies which have invested more than five percent of the net asset value of the Schemes of Union Mutual Fund in terms of Regulation 25 (11) :																																																																																					
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	All companies transacted herewith are financially sound companies with proven track record. Moreover, the Fund Management team has undertaken detailed research in each of these companies and these companies are part of our 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.																																																																																					
6.	Large Holding under the scheme of the Fund as on March 31, 2017 (i.e. in excess of 25% of the net assets) :																																																																																					
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UNION MUTUAL FUND (FORMERLY UNION KBC MUTUAL FUND)

Registered Office: Unit 802, 8th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013.

• Toll Free No.: 18002002268 • Non Toll Free.: 022-24833333 • Website: www.unionmf.com • Email: investorcare@unionmf.com



HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2017 (PURSUANT TO REGULATION 59 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996)

7. None of the schemes have declared any bonus during the half-year period ended March 31, 2017 and have no deferred revenue expenditure.
8. None of the Schemes have invested in foreign securities / ADRs / GDRs during the half-year period ended March 31, 2017.
9. Borrowings, if any, in excess of 10% of Net Asset Value in any scheme : Nil.
10. Exposure in derivatives (excluding reverse positions) in excess of 10% of Net Asset of scheme invested in derivative products as at March 31, 2017 : Nil.
11. With effect from January 1, 2013, Direct Plan was introduced in all existing and new schemes launched thereafter for direct investments i.e. investments not routed through a distributor. The Direct Plans have a lower expense ratio excluding distribution expenses, commission, etc., and no commission is paid from direct plans. The Direct plans also have a separate NAV.
12. 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 (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: (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. Consequently, Union Bank of India has become the sole Sponsor of Union Mutual Fund (formerly Union KBC Mutual Fund), and KBC Participations Renta has ceased to be a co-sponsor of Union Mutual Fund. 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.
13. The half yearly unaudited financial results for the period ended March 31, 2017, have been approved by the Board of Directors of Union Asset Management Company Private Limited and Union Trustee Company Private Limited at their meeting held on April 25, 2017 and April 26, 2017 respectively.

For Union Trustee Company Private Limited

For Union Asset Management Company Private Limited

Sd/-

Sd/-

Sd/-

Sd/-

Mr. K. Madhava Kumar
Director

Mr. Durga Prasad Duvvuri
Director

Mr. Sandeep Parekh
Director

Mr. S. C. Gupta
Director

Date: April 26, 2017
Place: Mumbai

Date: April 25, 2017
Place: Mumbai