UNION MUTUAL FUND (FORMERLY UNION KBC MUTUAL FUND)

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Union MUTUAL FUND
Your Bridge to Responsible Investing

HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2018
(PURSUANT TO REGULATION 59 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996)

Sr. No.	Particulars		Union Liquid Fund ^&	Union Equity Fund	Union Tax Saver Scheme	Union Dynamic Bond Fund	Union Short Term Fund (Formerly Union Ultra Short Term Debt Fund) @@@	Union Asset Allocation Fund (Formerly Union Asset Allocation Fund - Moderate Plan) @@@	Union Small Cap Fund (Formerly Union Small and Midcap Fund) @@@	Union Trigger Fund - Series 2 ^^^(###)	Union Capital Protection Oriented Fund - Series 6^	Union Capital Protection Oriented Fund - Series 7 ^	Union Largecap Fund (Formerly Union Focussed Largecap Fund) @@@	Union Capital Protection Oriented Fund - Series 8 ^	Union Balanced Advantage Fund (Formerly Union Prudence Fund)
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1.1	Unit Capital at the beginning of the half - year period	(Rs. in crores)	1,009.12	111.16	81.39	181.00	15.68	34.47	162.87	123.10	102.63	318.84	346.10	315.58	$
1.2	Unit Capital at the end of the period	(Rs. in crores)	640.80	112.97	95.72	198.75	23.62	38.09	196.22	123.10	102.63	318.84	337.18	315.58	606.58
2.0	Reserves & Surplus	(Rs. in crores)	374.76	90.70	112.79	99.13	13.03	19.16	114.26	33.54	13.33	19.02	6.12	6.89	(9.02)
3.1	Total Net Assets at the beginning of the half - year period	(Rs. in crores)	1,541.97	197.15	173.61	270.66	23.13	50.35	242.42	147.55	111.00	330.90	351.33	313.31	$
3.2	Total Net Assets at the end of the period	(Rs. in crores)	1,015.56	203.67	208.51	297.88	36.65	57.25	310.48	156.64	115.96	337.86	343.30	322.47	597.55
4.1	**NAV at the beginning of the half year period *****	(Rs.)													
	Daily Dividend Option		1000.6489	N.A.	N.A.	N.A.	1001.8973	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option		1001.1935	N.A.	N.A.	N.A.	1004.3475	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option		1670.4614	17.86	22.53	15.0269	1535.7086	14.6869	14.88	11.93	10.8106	10.3760	10.1500	9.9279	$
	Monthly Dividend Option		1001.1936	N.A.	N.A.	N.A.	1004.8443	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option		1001.1937	N.A.	N.A.	N.A.	1004.8389	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option		N.A.	13.24	14.27	10.7927	N.A.	11.6285	13.88	N.A.	!	10.3760	10.1500	9.9279	$
	Direct Plan Daily Dividend Option		1000.6506	N.A.	N.A.	N.A.	1001.9002	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option		N.A.	18.55	23.22	11.2882	N.A.	12.0908	14.33	N.A.	10.8157	10.4372	10.2100	!	$
	Direct Plan Fortnightly Dividend Option		1001.2115	N.A.	N.A.	N.A.	1004.3618	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Growth Option		1678.1910	18.55	23.22	15.5576	1541.7078	15.1563	15.33	12.16	10.8157	10.4372	10.2100	9.9342	$
	Direct Plan Monthly Dividend Option		1001.2101	N.A.	N.A.	N.A.	1004.8579	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option		1001.2110	N.A.	N.A.	N.A.	1004.8560	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Amounts Plan - Dividend Upto 3 years		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Amounts Plan - Dividend Beyond 3 years		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Amounts Plan - Redemption Upto 3 years		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Amounts Plan - Redemption Beyond 3 years		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.2	**NAV at the end of the period *****	(Rs.)													
	Daily Dividend Option		1000.6597	N.A.	N.A.	N.A.	1002.2145	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option		1001.9199	N.A.	N.A.	N.A.	1006.0605	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option		1725.8824	18.18	22.91	15.0572	1577.5030	15.1221	15.82	12.66	11.2953	10.5930	10.1800	10.2178	9.8500
	Monthly Dividend Option		1001.8840	N.A.	N.A.	N.A.	1006.5564	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option		1001.8839	N.A.	N.A.	N.A.	1006.5542	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option		N.A.	12.46	13.50	10.8146	N.A.	10.9657	13.74	N.A.	!	10.5930	10.1800	10.2178	9.8500
	Direct Plan Daily Dividend Option		1000.6597	N.A.	N.A.	N.A.	1002.2242	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option		N.A.	17.39	23.65	11.3260	N.A.	11.9601	12.24	N.A.	11.2993	10.6929	10.2900	!	9.8700
	Direct Plan Fortnightly Dividend Option		1001.9209	N.A.	N.A.	N.A.	1006.0737	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Growth Option		1734.7356	18.90	23.65	15.6097	1584.4174	15.6240	16.36	12.92	11.2993	10.6929	10.2900	10.2627	9.8700
	Direct Plan Monthly Dividend Option		1001.8867	N.A.	N.A.	N.A.	1006.5699	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option		1001.8873	N.A.	N.A.	N.A.	1006.5687	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Amounts Plan - Dividend Upto 3 years		1013.2360	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Amounts Plan - Dividend Beyond 3 years		1000.0000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Amounts Plan - Redemption Upto 3 years		1013.2399	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Amounts Plan - Redemption Beyond 3 years		1000.0000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.3	**Dividend (net) paid per unit during the half - year !!!**	(Rs.)													
	Individual & HUF														
	Daily Dividend Option		23.582370	N.A.	N.A.	N.A.	19.665749	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option		23.124327	N.A.	N.A.	N.A.	18.264449	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option		-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option		23.148931	N.A.	N.A.	N.A.	18.282795	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option		23.102564	N.A.	N.A.	N.A.	17.077543	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option		N.A.	1.000000	1.000000	-	N.A.	0.722265	1.000000	N.A.	!	-	-	-	-
	Direct Plan Daily Dividend Option		23.945935	N.A.	N.A.	N.A.	20.009997	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Fortnightly Dividend Option		23.490253	N.A.	N.A.	N.A.	18.601588	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Growth Option		-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan Monthly Dividend Option		23.521276	N.A.	N.A.	N.A.	18.624505	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option		23.473656	N.A.	N.A.	N.A.	17.469680	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option		N.A.	1.500000	-	-	N.A.	0.361133	3.000000	N.A.	-	-	-	!	-
	Others														
	Daily Dividend Option		21.848617	N.A.	N.A.	N.A.	18.219429	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option		21.424252	N.A.	N.A.	N.A.	16.921667	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option		-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option		21.447048	N.A.	N.A.	N.A.	16.938662	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option		21.404089	N.A.	N.A.	N.A.	15.822020	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option		N.A.	1.000000	1.000000	-	N.A.	0.669165	1.000000	N.A.	!	-	-	-	-
	Direct Plan Daily Dividend Option		22.185457	N.A.	N.A.	N.A.	18.538363	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Fortnightly Dividend Option		21.763275	N.A.	N.A.	N.A.	17.234019	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Growth Option		-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan Monthly Dividend Option		21.792017	N.A.	N.A.	N.A.	17.255252	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option		21.747899	N.A.	N.A.	N.A.	16.185328	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option		N.A.	1.500000	-	-	N.A.	0.334582	3.000000	N.A.	-	-	-	!	-
	INCOME														
5.1	Dividend	(Rs. in crores)	-	0.64	0.60	-	-	0.18	0.30	0.09	-	-	1.55	-	0.84
5.2	Interest $$	(Rs. in crores)	53.05	0.22	0.26	8.89	1.06	0.87	0.50	0.31	4.15	11.65	0.38	10.84	4.29
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	(Rs. in crores)	0.01	15.98	12.94	(1.76)	(0.04)	(0.00) @	9.88	32.10	(3.40)	-	8.81	-	20.60
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs. in crores)	-	-	-	-	-	-	-	-	-	-	-	-	-
5.5	Other Income														
	a. Provision for Unrealised Loss (net) in the value of investments	(Rs. in crores)	-	-	-	(2.96)	(0.08)	-	-	-	-	-	-	-	(30.30)
	b. Write back of provision for unrealised loss in the value of investments	(Rs. in crores)	0.02	-	-	-	-	-	-	-	5.68	-	-	2.00	-
	c. Miscellaneous Income	(Rs. in crores)	(0.00) @	0.07	(0.00) @	0.03	(0.00) @	0.01	0.13	(0.00) @	(0.00) @	(0.00) @	0.40	0.00 @	0.33
5.6	Total Income (5.1 to 5.5)	(Rs. in crores)	53.08	16.91	13.80	4.20	0.94	1.05	10.81	32.50	6.43	11.65	11.14	12.83	(4.24)
	EXPENSES														
6.1	Management Fees (excluding Goods and Services Tax)	(Rs. in crores)	0.15	1.68	1.45	1.28	0.00 @	0.17	1.73	0.76	1.22	2.21	3.25	1.94	1.94
6.2	Trustee Fees (excluding Goods and Services Tax)	(Rs. in crores)	0.02	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.00 @	0.01	0.00 @	0.00 @
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(Rs. in crores)	0.95	2.96	2.70	2.04	0.05	0.43	3.93	1.11	1.47	3.84	5.47	3.67	3.92
6.4	Percentage of Management Fees to daily average net assets (excluding Goods and Services Tax) for Regular Plan (other than Direct Plan) #	(%)	0.02%	1.61%	1.49%	1.04%	0.02%	0.66%	1.20%	1.79%	2.14%	1.32%	1.82%	1.21%	1.40%
6.5	Percentage of Management Fees to daily average net assets (excluding Goods and Services Tax) for Direct Plan #	(%)	0.02%	1.61%	1.49%	1.04%	0.02%	0.66%	1.20%	1.79%	2.14%	1.32%	1.82%	1.21%	1.40%
6.6	Percentage of Management Fees to daily average net assets (excluding Goods and Services Tax) for Unclaimed Amounts Plan #	(%)	0.34%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.7	Total Recurring expenses as a percentage of daily average net assets (including Goods and Services Tax on Management Fees) for Regular Plan (other than Direct Plan) #	(%)	0.20%	2.87%	2.80%	1.67%	0.35%	1.67%	2.77%	2.73%	2.60%	2.31%	3.09%	2.30%	2.87%
6.8	Total Recurring expenses as a percentage of daily average net assets (including Goods and Services Tax on Management Fees) for Direct Plan #	(%)	0.09%	2.32%	2.40%	1.36%	0.25%	1.31%	1.99%	2.20%	2.57%	1.61%	2.21%	1.54%	1.92%
6.9	Total Recurring expenses as a percentage of daily average net assets (including Goods and Services Tax on Management Fees) for Unclaimed Amounts Plan #	(%)	0.46%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7.1	Returns during the half year * [(+) (-)] (absolute) - Scheme &^														
	Growth Option/Regular Plan-Growth Option	(%)	3.32%	2.77%	3.10%	0.18%	2.71%	3.44%	7.99%	6.66%	4.59%	2.09%	0.69%	2.88%	N.A.
	Direct Plan Growth Option	(%)	3.37%	2.88%	3.27%	0.31%	2.76%	3.56%	8.42%	6.87%	4.57%	2.45%	1.18%	3.27%	N.A.
	Returns during the half year * [(+) (-)] (absolute) - Benchmark &^														
	Growth Option/Regular Plan-Growth Option	(%)	3.43%	4.06%	4.06%	0.59%	2.30%	3.24%	4.31%	11.37%	1.19%	2.72%	4.06%	1.19%	N.A.
	Direct Plan Growth Option	(%)	3.43%	4.06%	4.06%	0.59%	2.30%	3.24%	4.31%	11.37%	1.19%	2.72%	4.06%	1.19%	N.A.
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	[%]	6.60%	9.12%	8.42%	2.88%	5.78%	6.67%	16.67%	13.54%	8.61%	5.84%	N.A.	N.A.	N.A.
	(ii) Last 3 years	[%]	7.22%	4.13%	3.65%	5.47%	6.73%	5.37%	9.75%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years	[%]	7.99%	11.66%	12.40%	6.49%	7.76%	7.36%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan ##	[%]	8.36%	9.18%	14.15%	6.90%	7.98%	7.44%	12.82%	8.67%	4.14%	5.45%	1.80%	2.14%	(1.50)%
	Direct Plan Growth Option														
	(i) Last 1 year	[%]	6.73%	9.81%	9.23%	3.36%	5.88%	7.21%	17.61%	14.13%	8.61%	6.75%	N.A.	N.A.	N.A.
	(ii) Last 3 years	[%]	7.35%	4.98%	4.56%	6.28%	6.82%	6.01%	10.89%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years	[%]	8.10%	12.50%	13.12%	7.23%	7.85%	8.03%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan	[%]	8.13%	11.10%	11.89%	7.22%	7.85%	7.48%	13.82%	9.46%	4.16%	6.37%	2.90%	2.58%	(1.30)%
	(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	10-Jun-14	12-Mar-15	30-Mar-15	28-Feb-17	11-May-17	8-Sep-17	29-Dec-17
	Direct Plan		1-Jan-13	1-Jan-13	1-Jan-13	1-Jan-13	1-Jan-13	1-Jan-13	10-Jun-14	12-Mar-15	30-Mar-15	28-Feb-17	11-May-17	8-Sep-17	29-Dec-17
	Unclaimed Amounts Plan		20-Jan-18	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7.3	Compounded Annualised yield on Benchmark Index &^														
	Growth Option/Regular Plan-Growth Option														
	(i) Last 1 year	[%]	6.84%	13.02%	13.02%	5.17%	6.21%	9.23%	14.83%	21.10%	6.54%	7.51%	N.A.	N.A.	N.A.
	(ii) Last 3 years	[%]	7.33%	8.99%	8.99%	8.21%	7.97%	8.19%	13.93%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years	[%]	8.08%	14.73%	14.73%	8.60%	8.56%	9.48%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan ##	[%]	8.17%	11.41%	15.43%	8.64%	8.62%	9.58%	10.93%	11.16%	8.48%	7.86%	8.46%	0.78%	(1.64)%
	Direct Plan Growth Option														
	(i) Last 1 year	[%]	6.84%	13.02%	13.02%	5.17%	6.21%	9.23%	14.83%	21.10%	6.54%	7.51%	N.A.	N.A.	N.A.
	(ii) Last 3 years	[%]	7.33%	8.99%	8.99%	8.21%	7.97%	8.19%	13.93%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years	[%]	8.08%	14.73%	14.73%	8.60%	8.56%	9.48%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan ##	[%]	8.09%	12.77%	12.77%	8.57%	8.55%	8.92%	10.93%	11.16%	8.48%	7.86%	8.46%	0.78%	(1.64)%
	Benchmark Index		**CRISIL Liquid Fund Index**	**S&P BSE 100 Index ~**	**S&P BSE 100 Index ~**	**CRISIL Composite Bond Fund Index**	**CRISIL Short Term Bond Fund Index**	**30% S&P BSE 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index ^^**	**Nifty Smallcap 100 Index (formerly Nifty Free Float Smallcap 100 Index) ~~~**	**S&P BSE 200 Index ~~**	**CRISIL Hybrid 85 + 15 Conservative Index**	**85% CRISIL Short Term Bond Fund Index (+) 15% S&P BSE 50 Index ^^**	**S&P BSE 100 Index~**	**CRISIL Hybrid 85 + 15 Conservative Index**	**65% S&P BSE 50 Index (+) 35% CRISIL Composite Bond Fund Index ^^**
8	Provision for Doubtful Income/Debts	(Rs. in crores)	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Payments to associate/group companies (if applicable)	(Rs. in crores)	0.16	0.73	1.03	0.55	0.01	0.11	1.37	0.22	0.00 @	1.35	1.66	1.13	1.08
10	Investments made in associate/group companies (if applicable)	(Rs. in crores)	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes :

N.A. Not Applicable

(*) Returns are calculated for the Growth Option and Direct Plan – Growth Option of the respective Scheme(s), considering the movement of NAV during the period. **Past performance may or may not be sustained in the future.**

(#) Indicates annualised for the period. Where value is 0.00%, it indicates % are less than 0.005%.

(^&) There is a separate plan viz. 'Unclaimed Amounts Plan' which has been launched in terms of SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 for the limited purpose of deployment of unclaimed redemption and unclaimed dividend amount only. Hence, units under the said plan shall not be available for subscription by investors. Please refer addendum dated January 17, 2018, available on our website for more details. The expense ratio for Unclaimed Amounts Plan is 0.39%. The options available under this Plan are Redemption: Upto 3 years, Redemption: Beyond 3 years, Dividend: Upto 3 years and Dividend: Beyond 3 years.

(###) Union Trigger Fund - Series 2 matured as on January 09, 2018.

(##) Indicates annualised for the period. (other than schemes Union Largecap Fund, Union Capital Protection Oriented Fund - Series 8 and Union Balanced Advantage Fund which have not completed 1 year since allotments).The since inception returns are calculated on Rs.10/- invested at inception of all schemes except, Union Liquid Fund and Union Short Term Fund, in which case the since inception returns are calculated on Rs.1,000/- invested at inception.

(**) Indicates allotment date.

(@) Amount Rs. "0.00" indicates amount less than Rs.50,000.

($) The scheme was launched during the current half year period and hence there are no unit balances, Net Assets and NAV per unit at the beginning of the half year period.

(@@) For all above schemes the half yearly financial results (unaudited) are for the period from October 01, 2017 to March 31, 2018 except for the following schemes :
Union Balanced Advantage Fund half yearly financial results (unaudited) are for the period from December 29, 2017 to March 31, 2018.
Union Trigger Fund - Series 2 half yearly financial results (unaudited) are for the period from October 01, 2017 to January 09, 2018.

(@@@) Pursuant to Notice cum Addendum dated January 23, 2018 issued by Union Asset Management Company Private Limited, Union Short Term Fund (formerly Union Ultra Short Term Debt Fund), Union Asset Allocation Fund (formerly Union Asset Allocation Fund - Moderate Plan), Union Small Cap Fund (formerly Union Small and Midcap Fund) and Union Largecap Fund (formerly Union Focussed Largecap Fund) has undergone change in fundamental attributes with effect from March 01, 2018.

(!) Options were available for subscription to the investors but were not subscribed.

($$) Interest includes discounted income and interest on coupon bearing securities.

(^) **The scheme is "oriented towards protection of capital" and not "with guaranteed returns". The orientation towards protection of capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.**

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(^^^) **This product is neither a guaranteed return product nor a guaranteed capital protection product.**

(!!!) Dividends are declared on face value per unit. **After distribution of dividend, the NAV falls to the extent of dividend payout and statutory levy, if any.**

(***) Figures declared refers to computed NAVs except for Union Liquid Fund

(&^) Scheme and Benchmark returns are computed based on data as on March 28, 2018 except for scheme 'Union Liquid Fund ' and benchmark 'CRISIL Liquid Fund Index' which is computed based on March 31, 2018.

For option wise figures given, wherever the words 'Direct Plan' or 'Unclaimed Amounts Plan' has not been specifically mentioned, the figures pertain to Regular Plan (other than Direct Plan and Unclaimed Amounts Plan).

UNION MUTUAL FUND (FORMERLY UNION KBC MUTUAL FUND)

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HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2018
(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, 2018 : 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, 2018 is given below :

2.1 Brokerage paid to associates/related parties/group companies of Sponsor/AMC :

Current half year March 31, 2018:

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Value of transaction (in ₹ Cr & % of total value of transaction of the Fund)		Brokerage (₹ Cr. & % of total brokerage paid by the Fund)	
			₹ Cr	%	₹ Cr	%
N.A.	N.A.	October 01, 2017 to March 31, 2018	-	-	-	-

Previous half year September 30, 2017:

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Value of transaction (in ₹ Cr & % of total value of transaction of the Fund)		Brokerage (₹ Cr. & % of total brokerage paid by the Fund)	
			₹ Cr	%	₹ Cr	%
N.A.	N.A.	April 01, 2017 to September 30, 2017	-	-	-	-

2.2 Payment of Commission for Distribution and Sale of Units to associates/related parties/group companies of Sponsor/AMC:

Current half year March 31, 2018:

Paid by Union Mutual Fund Schemes

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Business given (₹ Cr & % of total business received by the Fund)		Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Union Bank of India	Sponsor	October 01, 2017 to March 31, 2018	2,152.66	11.32%	9.22	96.37%
Kashi Gomti Samyut Gramin Bank	Associate	October 01, 2017 to March 31, 2018	2.41	0.01%	0.04	0.47%

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.

Paid by Union Asset Management Company Private Limited

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Commission paid (₹ Cr.)
Union Bank of India	Sponsor	October 01, 2017 to March 31, 2018	1.62

Previous half year September 30, 2017:

Paid by Union Mutual Fund Schemes

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Business given (₹. Cr & % of total business received by the Fund)		Commission paid (₹ Cr. & % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Union Bank of India	Sponsor	April 01, 2017 to September 30, 2017	1,271.67	5.80%	7.58	98.60%
Kashi Gomti Samyut Gramin Bank	Associate	April 01, 2017 to September 30, 2017	1.20	0.01%	0.01	0.17%

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.

Paid by Union Asset Management Company Private Limited

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Commission paid (₹ Cr.)
N.A.	N.A.	April 01, 2017 to September 30, 2017	-

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, 2018:

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Bank Charges Paid ₹ Cr
Union Bank of India	Sponsor	October 01, 2017 to March 31, 2018	0.15
Kashi Gomti Samyut Gramin Bank	Associate	October 01, 2017 to March 31, 2018	0.00 @

@This amount Rs. "0.00" indicates amount less than Rs. 50,000.

Previous half year September 30, 2017:

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Bank Charges Paid ₹ Cr
Union Bank of India	Sponsor	April 01, 2017 to September 30, 2017	0.00 @
Kashi Gomti Samyut Gramin Bank	Associate	April 01, 2017 to September 30, 2017	0.00 @

@This amount Rs. "0.00" indicates amount less than Rs.50,000.

2.8 Payment of Interest on Borrowings

Current half year March 31, 2018:

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Interest on Borrowing ₹ Cr
Union Bank of India	Sponsor	October 01, 2017 to March 31, 2018	-

Previous half year September 30, 2017:

Name of associates / related parties / group companies of Sponsor / AMC	Nature of association / Nature of relation	Period Covered	Interest on Borrowing $$$ ₹ Cr
Union Bank of India	Sponsor	April 01, 2017 to September 30, 2017	-

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.

3. Investment in Associates and Group Companies : Nil.

4. Open position of Exchange Traded Equity Derivatives as at March 31, 2018: Rs. 18,576.66 Lakh.

Open position of Exchange Traded Equity Derivatives as at September 30, 2017: Rs. 5,655.52 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) :

Company Name	Schemes invested in by the Company	Investment made by schemes of Union Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2018 (₹ in Lakhs)	Outstanding as at March 31, 2018 (At Market / Fair Value) (₹ 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	389.29	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	15,975.14	-
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	2,000.27	2,984.15
		Union Liquid Fund	7,483.55	-
Religare Finvest Ltd.	Union Liquid Fund	Union Liquid Fund	27,043.10	-
Rural Electrification Corporation Ltd.	Union Liquid Fund	Union Balanced Advantage Fund	2,200.15	2,207.54
		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	25,891.57	-
		Union Short Term Fund	300.02	301.03
Small Industries Development Bank Of India	Union Liquid Fund	Union Liquid Fund	40,151.29	-

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, invesments 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, 2018 (i.e. in excess of 25% of the net assets) :

Scheme	Percentage of Holding	No. of Investors
Union Liquid Fund	34.53%	1

7. None of the schemes have declared any bonus during the half-year period ended March 31, 2018 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, 2018.

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9. Borrowings, if any, in excess of 10% of Net Asset Value in any scheme : Nil.

10. Exposure in derivatives in excess of 10% of Net Asset of scheme invested in derivative products as at March 31, 2018 :

Scheme Name	Exposure in derivatives (Rs. in lakhs)	% to Net Assets
Union Capital Protection Oriented Fund - Series 8	3,626.41	11.25%
Union Balanced Advantage Fund	^!(12781.35)	^!(21.39%)

^! Investment in Derivatives (Short futures).

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. Dai-ichi Life Holdings, Inc. ("Dai-ichi Life"), has agreed to invest up to 39.62% of the post issue share capital of Union Asset Management Company Private Limited ("Union AMC") (on a fully diluted basis) through Compulsorily Convertible Preference Shares ("CCPS") ("Proposed Transaction"). Pursuant to the completion of its investment, Dai-ichi Life will hold more than 40% of the networth of Union AMC and will be considered as a co-sponsor of Union Mutual Fund under Regulation 7(c) of the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations"). The Board of Directors of Union AMC and Union Trustee Company Private Limited have approved the Proposed Transaction in their respective meeting held on October 18, 2017. The Securities and Exchange Board of India ("SEBI") has vide its letter no. DF3/OW/P/2018/8622/1 dated March 19, 2018 conveyed its no-objection to the aforesaid change in controlling interest under the provisions of the MF Regulations. The process prescribed under Regulation 22 (e) of the MF Regulations on change in controlling interest which is required to be followed before infusion of capital by Dai-ichi Life in Union AMC, is underway. For details refer the Notice dated April 02, 2018 issued by Union AMC. The Notice is available on the AMC's website viz. www.unionmf.com.

13. The half yearly unaudited financial results for the period ended March 31, 2018, have been approved by the Board of Directors of Union Asset Management Company Private Limited and Union Trustee Company Private Limited at their respective meetings held on April 26, 2018.

For Union Trustee Company Private Limited

Sd/-
Dr. K. Cherian Varghese
Director

Sd/-
Mr. Durga Prasad Duvvuri
Director

Date : April 26, 2018
Place : Mumbai

For Union Asset Management Company Private Limited

Sd/-
Mr. S. C. Gupta
Director

Sd/-
Mr. Sandeep Parekh
Director

Date : April 26, 2018
Place : Mumbai

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PURSUANT TO REGULATION 59A OF SECURITIES & EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION BALANCED ADVANTAGE FUND (FORMERLY UNION PRUDENCE FUND) AS ON MARCH 31, 2018
(Open-ended Dynamic Asset Allocation Fund)

Name of the Instrument	ISIN	Rating/Industry	Quantity	Market value (₹ in lakhs)	% of NAV
EQUITY & EQUITY RELATED					
a) Listed/awaiting listing on stock exchanges					
Hero MotoCorp Ltd.	INE158A01026	Auto	66,000	2,338.25	3.91%
HDFC Bank Ltd.	INE040A01026	Banks	121,790	2,297.08	3.84%
Bharat Forge Ltd.	INE465A01025	Industrial Products	264,853	1,853.04	3.10%
Larsen & Toubro Ltd.	INE018A01030	Construction Project	137,100	1,797.24	3.01%
Bharti Airtel Ltd.	INE397D01024	Telecom - Services	363,500	1,449.27	2.43%
Jindal Steel & Power Ltd.	INE749A01030	Ferrous Metals	657,000	1,439.49	2.41%
Maruti Suzuki India Ltd.	INE585B01010	Auto	16,000	1,417.78	2.37%
Cholamandalam Investment and Finance Company Ltd.	INE121A01016	Finance	94,124	1,365.22	2.28%
HCL Technologies Ltd.	INE860A01027	Software	130,000	1,259.18	2.11%
Petronet LNG Ltd.	INE347G01014	Gas	500,000	1,154.75	1.93%
Zee Entertainment Enterprises Ltd.	INE256A01028	Media & Entertainment	200,000	1,151.00	1.93%
ITC Ltd.	INE154A01025	Consumer Non Durables	450,000	1,149.75	1.92%
DLF Ltd.	INE271C01023	Construction	570,000	1,147.13	1.92%
Indiabulls Housing Finance Ltd.	INE148I01020	Finance	88,800	1,098.68	1.84%
Kotak Mahindra Bank Ltd.	INE237A01028	Banks	99,000	1,037.32	1.74%
ABB India Ltd.	INE117A01022	Industrial Capital Goods	80,000	1,035.72	1.73%
Bajaj Finserv Ltd.	INE918I01018	Finance	20,000	1,034.31	1.73%
Jaiprakash Associates Ltd.	INE455F01025	Cement	5,304,000	1,002.46	1.68%
Page Industries Ltd.	INE761H01022	Textile Products	4,400	998.12	1.67%
Voltas Ltd.	INE226A01021	Construction Project	160,000	993.44	1.66%
Tata Chemicals Ltd.	INE092A01019	Chemicals	144,000	975.10	1.63%
Aurobindo Pharma Ltd.	INE406A01037	Pharmaceuticals	172,800	963.96	1.61%
GAIL (India) Ltd.	INE129A01019	Gas	293,333	963.75	1.61%
Mahindra & Mahindra Ltd.	INE101A01026	Auto	120,000	886.68	1.48%
Indraprastha Gas Ltd.	INE203G01027	Gas	310,600	867.97	1.45%
Tata Global Beverages Ltd.	INE192A01025	Consumer Non Durables	328,500	849.99	1.42%
Hindalco Industries Ltd.	INE038A01020	Non-Ferrous Metals	390,000	836.75	1.40%
Bharat Electronics Ltd.	INE263A01024	Industrial Capital Goods	586,234	829.23	1.39%
Emami Ltd.	INE548C01032	Consumer Non Durables	76,280	815.32	1.36%
NBCC (India) Ltd.	INE095N01023	Construction	396,000	753.98	1.26%
Motilal Oswal Financial Services Ltd.	INE338I01027	Finance	67,273	674.31	1.13%
GMR Infrastructure Ltd.	INE776C01039	Construction Project	3,780,000	636.93	1.07%
Tata Elxsi Ltd.	INE670A01012	Software	60,000	591.21	0.99%
Container Corporation of India Ltd.	INE111A01017	Transportation	47,000	585.20	0.98%
Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	114,400	566.39	0.95%
Housing Development Finance Corporation Ltd.	INE001A01036	Finance	30,000	547.68	0.92%
Nestle India Ltd.	INE239A01016	Consumer Non Durables	6,500	533.23	0.89%
Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	10,233	508.64	0.85%
Dewan Housing Finance Corporation Ltd.	INE202B01012	Finance	94,500	482.09	0.81%
Reliance Industries Ltd.	INE002A01018	Petroleum Products	54,000	476.66	0.80%
Sanghi Industries Ltd.	INE999B01013	Cement	400,000	472.60	0.79%
Lupin Ltd.	INE326A01037	Pharmaceuticals	55,200	406.19	0.68%
Engineers India Ltd.	INE510A01028	Construction Project	250,000	396.13	0.66%
Whirlpool of India Ltd.	INE716A01013	Consumer Durables	25,470	384.66	0.64%
V-Guard Industries Ltd.	INE951I01027	Industrial Capital Goods	170,178	378.14	0.63%
IndusInd Bank Ltd.	INE095A01012	Banks	20,000	359.35	0.60%
Jain Irrigation Systems Ltd.	INE175A01038	Industrial Products	333,000	354.48	0.59%
IDFC Ltd.	INE043D01016	Finance	660,000	321.75	0.54%
National Aluminium Company Ltd.	INE139A01034	Non-Ferrous Metals	352,000	233.90	0.39%
L&T Finance Holdings Ltd.	INE498L01015	Finance	101,000	158.67	0.27%
Power Finance Corporation Ltd.	INE134E01011	Finance	168,000	143.89	0.24%
Escorts Ltd.	INE042A01014	Auto	15,400	125.99	0.21%
JSW Steel Ltd.	INE019A01038	Ferrous Metals	33,000	95.09	0.16%
Multi Commodity Exchange of India Ltd.	INE745G01035	Finance	7,000	46.71	0.08%
Tata Communications Ltd.	INE151A01013	Telecom - Services	2,400	14.88	0.02%
Total				**45,256.73**	**75.71%**
Derivatives (Stock Futures)					
Tata Communications Ltd. Apr 2018			(2,400.00)	(14.97)	(0.03)%
Multi Commodity Exchange of India Ltd. Apr 2018			(7,000.00)	(47.04)	(0.08)%
JSW Steel Ltd. Apr 2018			(33,000.00)	(95.57)	(0.16)%
Escorts Ltd. Apr 2018			(15,400.00)	(126.83)	(0.21)%
Power Finance Corporation Ltd. Apr 2018			(168,000.00)	(144.65)	(0.24)%
National Aluminium Company Ltd. Apr 2018			(352,000.00)	(234.96)	(0.39)%
IDFC Ltd. Apr 2018			(660,000.00)	(322.74)	(0.54)%
Jain Irrigation Systems Ltd. Apr 2018			(333,000.00)	(356.64)	(0.60)%
Lupin Ltd. Apr 2018			(55,200.00)	(408.48)	(0.68)%
Dewan Housing Finance Corporation Ltd. Apr 2018			(94,500.00)	(485.02)	(0.81)%
Sun Pharmaceutical Industries Ltd. Apr 2018			(114,400.00)	(569.08)	(0.95)%
GMR Infrastructure Ltd. Apr 2018			(3,780,000.00)	(644.49)	(1.08)%
NBCC (India) Ltd. Apr 2018			(396,000.00)	(758.14)	(1.27)%
Tata Global Beverages Ltd. Apr 2018			(328,500.00)	(854.26)	(1.43)%
Aurobindo Pharma Ltd. Apr 2018			(172,800.00)	(969.15)	(1.62)%
Tata Chemicals Ltd. Apr 2018			(144,000.00)	(980.64)	(1.64)%
Jaiprakash Associates Ltd. Apr 2018			(5,304,000.00)	(1,010.41)	(1.69)%
Bharti Airtel Ltd. Apr 2018			(263,500.00)	(1,054.13)	(1.76)%
Indiabulls Housing Finance Ltd. Apr 2018			(88,800.00)	(1,103.78)	(1.85)%
DLF Ltd. Apr 2018			(570,000.00)	(1,153.97)	(1.93)%
Jindal Steel & Power Ltd. Apr 2018			(657,000.00)	(1,446.39)	(2.42)%
Total				**(12,781.34)**	**(21.38)%**
b) Unlisted				**NIL**	**NIL**
DEBT INSTRUMENTS					
a) Listed/awaiting listing on the stock exchanges					
Non Convertible Debentures and Bonds					
Rural Electrification Corporation Ltd. **	INE020B08AW7	CRISIL AAA	220	2,207.54	3.69%
National Highways Authority of India	INE906B07FE6	CRISIL AAA	150	1,476.96	2.47%
Total				**3,684.50**	**6.16%**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
MONEY MARKET INSTRUMENTS					
Certificate of Deposit					
HDFC Bank Ltd.	INE040A16CB0	IND A1+	2,500	2,475.28	4.14%
ICICI Bank Ltd.	INE090A160O6	CARE A1+	2,200	2,177.01	3.64%
IndusInd Bank Ltd. **	INE095A16WT4	CRISIL A1+	1,000	984.47	1.65%
Kotak Mahindra Bank Ltd.	INE237A161D1	CRISIL A1+	700	690.84	1.16%
Total				**6,327.60**	**10.59%**
CBLO / Reverse Repo Investments				474.45	0.79%
Total				**474.45**	**0.79%**
Fixed Deposits Placed as Margins					
RBL Bank Ltd. (Duration 91 Days)		Unrated	250,000,000	2,500.00	4.18%
RBL Bank Ltd. (Duration 91 Days)		Unrated	100,000,000	1,000.00	1.67%
Total				**3,500.00**	**5.85%**
Cash Balance Placed as Margin for Derivatives				150.00	0.25%
Total				**150.00**	**0.25%**
OTHERS					
Other Current Assets / (Liabilities)				13,143.34	22.03%
Total				**13,143.34**	**22.03%**
GRAND TOTAL				**59,755.28**	**100.00%**

**Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines.

Notes:

1. Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
2. NAV at the beginning of the period - September 30, 2017 (Rs. per unit) $

Regular Plan Dividend Option	N.A.
Regular Plan Growth Option	N.A.
Direct Plan Dividend Option	N.A.
Direct Plan Growth Option	N.A.

$ The scheme was launched/allotted during the period and hence no NAV for the beginning of the period.

3. NAV at the end of the period - March 31, 2018 (Rs. per unit) ***

Regular Plan Dividend Option	9.8500
Regular Plan Growth Option	9.8500
Direct Plan Dividend Option	9.8700
Direct Plan Growth Option	9.8700

*** Figures declared refers to computed NAVs

4. Total gross exposure to derivative instruments at the end of the period ending March 31, 2018 is Rs. (12,781.34) Lakh (Investment in short futures).
   (Gross exposure means sum of all long and short positions in derivatives)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the period ending March 31, 2018 is Nil.
6. Portfolio Turnover Ratio is 1.41 times.
   Portfolio Turnover Ratio = Lower of sales or purchase of securities divided by average AUM for 12 months ended March 31, 2018
7. Average Portfolio Maturity (for debt component) is 1.38 years.
8. Total value and percentage of Illiquid Equity shares is Nil.
9. Total Dividend (Net) declared during the period - (Dividend Option):

(₹ per unit)

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	Nil	Nil
Direct Plan Dividend Option	Nil	Nil

Dividends are declared on face value of Rs.10 per unit. **After distribution of dividend, the NAV falls to the extent of dividend payout and statutory levy, if any.**
For detailed history of dividend declared please visit www.unionmf.com.
No bonus was declared by the Scheme during the period ending March 31, 2018.

10. With reference to SEBI circular CIR/IMD/DF/11/2010 dated Aug 18, 2010 following is the disclosure :

Other than Hedging Positions through Futures as on March 31, 2018 : Nil

Underlying	Series	Long / Short	Futures Price when purchased (₹ Per unit)	Current price of the contract (₹ Per unit)	Margin maintained in ₹ Lakhs
Aurobindo Pharma Ltd.	Apr-18	Short	570.53	560.85	151.79
Bharti Airtel Ltd.	Apr-18	Short	398.67	400.05	168.59
Dewan Housing Finance Corporation Ltd.	Apr-18	Short	523.07	513.25	133.56
DLF Ltd.	Apr-18	Short	216.67	202.45	315.37
Escorts Ltd.	Apr-18	Short	823.30	823.55	19.81
GMR Infrastructure Ltd.	Apr-18	Short	18.09	17.05	232.71
Indiabulls Housing Finance Ltd.	Apr-18	Short	1,238.97	1,243.00	172.60
IDFC Ltd.	Apr-18	Short	49.78	48.90	58.59
Jindal Steel & Power Ltd.	Apr-18	Short	215.17	220.15	389.17
Jain Irrigation Systems Ltd.	Apr-18	Short	112.40	107.10	98.55
Jaiprakash Associates Ltd.	Apr-18	Short	18.38	19.05	587.57
JSW Steel Ltd.	Apr-18	Short	291.00	289.60	14.93
Lupin Ltd.	Apr-18	Short	781.33	740.00	63.83
Multi Commodity Exchange of India Ltd.	Apr-18	Short	772.31	672.05	8.89
National Aluminium Company Ltd.	Apr-18	Short	66.38	66.75	42.09
NBCC (India) Ltd.	Apr-18	Short	196.84	191.45	118.41
Power Finance Corporation Ltd.	Apr-18	Short	87.95	86.10	23.06
Sun Pharmaceutical Industries Ltd.	Apr-18	Short	500.66	497.45	88.96
Tata Chemicals Ltd.	Apr-18	Short	669.33	681.00	153.17
Tata Communications Ltd.	Apr-18	Short	650.68	623.75	2.34
Tata Global Beverages Ltd.	Apr-18	Short	263.46	260.05	133.54
Total %age of existing assets hedged through futures:	21.39%				

For the period October 01, 2017 to March 31, 2018, the following details specified for hedging transactions through futures which have been squared off/expired :

Total Number of contracts where futures were bought (opening balance)	Nil
Total Number of contracts where futures were bought	5,538
Total Number of contracts where futures were sold (opening balance)	Nil
Total Number of contracts where futures were sold	5,538
Gross Notional Value of contracts where futures were bought (opening balance) Rs.	Nil
Gross Notional Value of contracts where futures were bought Rs.	3,950,796,415.26
Gross Notional Value of contracts where futures were sold (opening balance) Rs.	Nil
Gross Notional Value of contracts where futures were sold Rs.	4,201,223,130.23
Net Profit/Loss value on all contracts combined Rs.	250,426,714.97

Exposure created due to over hedging through futures (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

Other than Hedging Positions through Futures as on March 31, 2018 : Nil

Underlying	Long / Short	Futures Price when purchased (₹ Per unit)	Current price of the contract (₹ Per unit)	Margin maintained in ₹ Lakhs
NIL				

Total exposure due to futures (non hedging positions) as a % age of net assets : Nil

For the period October 01, 2017 to March 31, 2018, the following details specified for non-hedging transactions through futures which have been squared off/expired : Nil.

Total Number of contracts where futures were bought (opening balance)	Nil
Total Number of contracts where futures were bought	Nil
Total Number of contracts where futures were sold (opening balance)	Nil
Total Number of contracts where futures were sold	Nil
Gross Notional Value of contracts where futures were bought (opening balance) Rs.	Nil
Gross Notional Value of contracts where futures were bought Rs.	Nil
Gross Notional Value of contracts where futures were sold (opening balance) Rs.	Nil
Gross Notional Value of contracts where futures were sold Rs.	Nil
Net Profit/Loss value on all contracts combined Rs.	Nil

Hedging Position through Put Option as on March 31, 2018 : Nil

Underlying	Number of Contracts	Option Price when purchased (₹ Per unit)	Current Option Price (₹ Per unit)
NIL			

Total %age of existing assets hedged through put options: Nil

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

Total Number of contracts entered into	Nil
Gross Notional Value of contracts entered into Rs.	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss) Rs.	Nil

Exposure created due to over hedging through options (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

Other than Hedging Positions through Options as on 31-March-2018 : Nil

Underlying	Call/Put	Number of Contracts	Option Price when purchased (₹ Per unit)	Current Option Price (₹ Per unit)
NIL				

Total exposure through options as a % of net assets : Nil

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

Total Number of contracts entered into	Nil
Gross Notional Value of contracts entered into Rs.	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss) Rs.	Nil

11. Since there were no transactions in debt derivative instruments, the disclosure required for debt derivative instruments under SEBI circular ref no. CIR/ IMD/ DF/ 11/ 2010 dated August 18, 2010 and SEBI circular ref. no. SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017 is Nil.
12. Repo transactions in corporate debt securities during the period ending March 31, 2018 is Nil.

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION CAPITAL PROTECTION ORIENTED FUND - SERIES 7^^ AS ON MARCH 31, 2018
(A Close-ended Capital Protection Oriented Scheme)

Name of the Instrument	ISIN	Rating/Industry	Quantity	Market value (₹ in lakhs)	% of NAV
EQUITY & EQUITY RELATED					
a) Listed/awaiting listing on stock exchanges					
Derivatives (Index Option)					
NIFTY 8900 Call Dec 2019			90,000	2,168.91	6.42%
Total				**2,168.91**	**6.42%**
b) Unlisted				**NIL**	**NIL**
DEBT INSTRUMENTS					
a) Listed/awaiting listing on the stock exchanges					
Non Convertible Debentures & Bonds					
Power Finance Corporation Ltd. **	INE134E08GX5	CRISIL AAA	300	3,039.93	9.00%
Power Grid Corporation of India Ltd. **	INE752E07ME4	CRISIL AAA	300	3,035.57	8.98%
LIC Housing Finance Ltd. **	INE115A07KC0	CRISIL AAA	300	3,003.93	8.89%
Export-Import Bank of India **	INE514E08FK7	CRISIL AAA	300	2,980.51	8.82%
Nuclear Power Corporation of India Ltd. **	INE206D08113	CRISIL AAA	250	2,545.28	7.53%
Rural Electrification Corporation Ltd. **	INE020B08864	CRISIL AAA	250	2,537.79	7.51%
National Bank for Agriculture and Rural Development **	INE261F08451	CRISIL AAA	250	2,530.75	7.49%
Indian Railway Finance Corporation Ltd. **	INE053F07975	CRISIL AAA	250	2,498.49	7.39%
NHPC Ltd. **	INE848E07682	IND AAA	2,000	2,031.91	6.01%
Housing Development Finance Corporation Ltd. **	INE001A07PY5	CRISIL AAA	15	1,571.01	4.65%
Housing Development Finance Corporation Ltd. **	INE001A07NH5	CRISIL AAA	300	1,519.83	4.50%
Rural Electrification Corporation Ltd. **	INE020B08799	CRISIL AAA	50	511.04	1.51%
National Bank for Agriculture and Rural Development **	INE261F08444	CRISIL AAA	50	505.72	1.50%
Total				**28,311.76**	**83.78%**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				**2,821.23**	**8.35%**
Total				**2,821.23**	**8.35%**
OTHERS					
Other Current Assets / (Liabilities)				484.37	1.45%
Total				**484.37**	**1.45%**
GRAND TOTAL				**33,786.27**	**100.00%**

**Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines.

Notes:

1. Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
2. NAV at the beginning of the period - September 30, 2017 (Rs. per unit) ***

Regular Plan Dividend Option	10.3760
Regular Plan Growth Option	10.3760
Direct Plan Dividend Option	10.4372
Direct Plan Growth Option	10.4372

3. NAV at the end of the period - March 31, 2018 (Rs. per unit) ***

Regular Plan Dividend Option	10.5930
Regular Plan Growth Option	10.5930
Direct Plan Dividend Option	10.6929
Direct Plan Growth Option	10.6929

*** Figures declared refers to computed NAVs

4. Total gross exposure to derivative instruments at the end of the half- year ending March 31, 2018 is Rs. 2,168.91 Lakh.
   (Gross exposure means sum of all long and short positions in derivatives)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending March 31, 2018 is Nil.
6. Average Portfolio Maturity (for debt component) is 1.69 years.
7. Total value and percentage of Illiquid Equity shares is Nil.
8. Total Dividend (Net) declared during the half-year - (Dividend Option):

(₹ per unit)

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	Nil	Nil
Direct Plan Dividend Option	Nil	Nil

Dividends are declared on face value of Rs.10 per unit. **After distribution of dividend, the NAV falls to the extent of dividend payout and statutory levy, if any.**
For detailed history of dividend declared please visit www.unionmf.com .
No bonus was declared by the Scheme during the half year ending March 31, 2018.

9. With reference to SEBI circular CIR/IMD/DF/11/2010 dated Aug 18, 2010 following is the disclosure :

Hedging Positions through Futures as on March 31, 2018 : Nil

Underlying	Long / Short	Futures Price when purchased (₹ Per unit)	Current price of the contract (₹ Per unit)	Margin maintained in ₹ Lakhs
NIL				

Total % age of existing assets hedged through futures: Nil

For the period October 01, 2017 to March 31, 2018, the following details specified for hedging transactions through futures which have been squared off/expired : Nil.

Total Number of contracts where futures were bought (opening balance)	Nil
Total Number of contracts where futures were bought	Nil
Total Number of contracts where futures were sold (opening balance)	Nil
Total Number of contracts where futures were sold	Nil
Gross Notional Value of contracts where futures were bought (opening balance) Rs.	Nil
Gross Notional Value of contracts where futures were bought Rs.	Nil
Gross Notional Value of contracts where futures were sold (opening balance) Rs.	Nil
Gross Notional Value of contracts where futures were sold Rs.	Nil
Net Profit/Loss value on all contracts combined Rs.	Nil

Exposure created due to over hedging through futures (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

Other than Hedging Positions through Futures as on March 31, 2018 : Nil

Underlying	Long / Short	Futures Price when purchased (₹ Per unit)	Current price of the contract (₹ Per unit)	Margin maintained in ₹ Lakhs
NIL				

Total exposure due to futures (non hedging positions) as a % age of net assets : Nil

For the period October 01, 2017 to March 31, 2018, the following details specified for non-hedging transactions through futures which have been squared off/expired : Nil.

Total Number of contracts where futures were bought (opening balance)	Nil
Total Number of contracts where futures were bought	Nil
Total Number of contracts where futures were sold (opening balance)	Nil
Total Number of contracts where futures were sold	Nil
Gross Notional Value of contracts where futures were bought (opening balance) Rs.	Nil
Gross Notional Value of contracts where futures were bought Rs.	Nil
Gross Notional Value of contracts where futures were sold (opening balance) Rs.	Nil
Gross Notional Value of contracts where futures were sold Rs.	Nil
Net Profit/Loss value on all contracts combined Rs.	Nil

Hedging Position through Put Option as on March 31, 2018 : Nil

Underlying	Number of Contracts	Option Price when purchased (₹ Per unit)	Current Option Price (₹ Per unit)
NIL			

Total %age of existing assets hedged through put options: Nil

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

Total Number of contracts entered into	Nil
Gross Notional Value of contracts entered into Rs.	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss) Rs.	Nil

Exposure created due to over hedging through options (quantity of hedging position exceeding the quantity of existing position being hedged) is reported in the next table.

Other than Hedging Positions through Options as on 31-March-2018 : Nil

Underlying	Call/Put	Number of Contracts	Option Price when purchased (₹ Per unit)	Current Option Price (₹ Per unit)
NIFTY - Dec 2019	Call	1200	1862.50	2409.90
Total exposure through options as a % of net assets	6.42%			

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

Total Number of contracts entered into	Nil
Gross Notional Value of contracts entered into Rs.	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss) Rs.	Nil

10. Since there were no transactions in debt derivative instruments, the disclosure required for debt derivative instruments under SEBI circular ref no. CIR/ IMD/ DF/ 11/ 2010 dated August 18, 2010 and SEBI circular ref. no. SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017 is Nil.
11. Repo transactions in corporate debt securities during the half year ending March 31, 2018 is Nil.

^^The scheme is "oriented towards protection of capital" and not "with guaranteed returns". The orientation towards protection of capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

UNION MUTUAL FUND (FORMERLY UNION KBC MUTUAL FUND)

Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059.

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Union MUTUAL FUND
Your Bridge to Responsible Investing

PURSUANT TO REGULATION 59A OF SECURITIES & EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION DYNAMIC BOND FUND AS ON MARCH 31, 2018
(An open ended dynamic debt scheme investing across duration)

Name of the Instrument	ISIN	Rating	Quantity	Market value (₹ in lakhs)	% of NAV
DEBT INSTRUMENTS					
a) Listed/awaiting listing on stock exchanges					
Non Convertible Debentures and Bonds					
LIC Housing Finance Ltd. **	INE115A07HR4	CRISIL AAA	200	2,024.37	6.80%
State Bank of India **	INE062A08157	CRISIL AA+	200	1,968.16	6.61%
Power Grid Corporation of India Ltd. **	INE752E07MG9	CRISIL AAA	100	1,009.73	3.39%
Power Finance Corporation Ltd.	INE134E08IC5	CRISIL AAA	100	1,002.82	3.37%
Power Grid Corporation of India Ltd. **	INE752E07OE0	CRISIL AAA	100	993.61	3.34%
Power Finance Corporation Ltd. **	INE134E08IJ0	CRISIL AAA	100	991.43	3.33%
Power Finance Corporation Ltd. **	INE134E08IS1	CRISIL AAA	100	989.90	3.32%
National Highways Authority of India	INE906B07FE6	CRISIL AAA	100	984.64	3.31%
Rural Electrification Corporation Ltd. **	INE020B08AB1	CRISIL AAA	100	984.07	3.30%
Rural Electrification Corporation Ltd. **	INE020B08AA3	CRISIL AAA	100	968.32	3.25%
Indian Railway Finance Corporation Ltd. **	INE053F09FU0	CRISIL AAA	50	505.48	1.70%
Rural Electrification Corporation Ltd. **	INE020B08963	CRISIL AAA	50	501.87	1.68%
Total				**12,924.40**	**43.40%**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
d) Government Securities					
GOI 06.79% 2027	IN0020170026	Sovereign	3,000,000	2,850.83	9.57%
GOI 06.68% 2031	IN0020170042	Sovereign	2,000,000	1,847.17	6.20%
GOI 08.40% 2024	IN0020140045	Sovereign	1,000,000	1,043.53	3.50%
GOI 07.72% 2025	IN0020150036	Sovereign	1,000,000	1,010.00	3.39%
GOI 07.35% 2024	IN0020090034	Sovereign	1,000,000	994.90	3.34%
GOI 07.17% 2028	IN0020170174	Sovereign	1,000,000	984.20	3.30%
SDL Tamilnadu 07.18% 2027	IN3120170078	Sovereign	1,000,000	953.63	3.20%
GOI 07.59% 2029	IN0020150069	Sovereign	14,400	14.31	0.05%
Total				**9,698.57**	**32.55%**
MONEY MARKET INSTRUMENTS					
Certificate of Deposit					
IndusInd Bank Ltd. **	INE095A16WT4	CRISIL A1+	1,200	1,181.36	3.97%
Total				**1,181.36**	**3.97%**
CBLO / Reverse Repo Investments				492.89	1.65%
Total				**492.89**	**1.65%**
UNITS OF MUTUAL FUND					
Union Liquid Fund-Growth-Direct Plan	INF582M01674	CRISIL AAAmfs	288,628	5,006.93	16.81%
Total				**5,006.93**	**16.81%**
OTHERS					
Other Current Assets / (Liabilities)				483.69	1.62%
Total				**483.69**	**1.62%**
GRAND TOTAL				**29,787.84**	**100.00%**

**Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines.

Notes:

1. Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
2. NAV at the beginning of the period - September 30, 2017 (Rs. per unit) ***

Dividend Option	10.7927
Growth Option	15.0269
Direct Plan Dividend Option	11.2882
Direct Plan Growth Option	15.5576

3. NAV at the end of the period - March 31, 2018 (Rs. per unit) ***

Dividend Option	10.8146
Growth Option	15.0572
Direct Plan Dividend Option	11.3260
Direct Plan Growth Option	15.6097

*** Figures declared refers to computed NAVs

4. Total gross exposure to derivative instruments at the end of the half- year ending March 31, 2018 is Nil.
(Gross exposure means sum of all long and short positions in derivatives)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending March 31, 2018 is Nil.
6. Average Portfolio Maturity is 4.88 years.
7. Total Dividend (Net) declared during the half-year - (Dividend Option):

(₹ per unit)

Option Name	Individual & HUF	Others
Dividend Option	Nil	Nil
Direct Plan Dividend Option	Nil	Nil

Dividends are declared on face value of Rs.10 per unit. **After distribution of dividend, the NAV falls to the extent of dividend payout and statutory levy, if any.**

For detailed history of dividend declared please visit www.unionmf.com .

No bonus was declared by the Scheme during the half year ending March 31, 2018.

8. Since there were no transactions in debt derivative instruments, the disclosure required for debt derivative instruments under SEBI circular ref no. CIR/ IMD/ DF/ 11/ 2010 dated August 18, 2010 and SEBI circular ref. no. SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27, 2017 is Nil.
9. For option wise figures given, wherever the words 'Direct Plan' has not been specifically mentioned, the figures pertain to Regular Plan (other than Direct Plan).
10. Repo transactions in corporate debt securities during the half year ending March 31, 2018 is Nil.

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsor:** Union Bank of India; **Trustee:** Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited) [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited (formerly Union KBC Asset Management Company Private Limited) [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/Customer Service Centres/distributors as well as from our website www.unionmf.com