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 SEPTEMBER 30, 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 Short Term Fund (Formerly Union Ultra Short Term Debt Fund) @@@	Union Asset Allocation Fund - Moderate Plan (Formerly Union KBC Asset Allocation Fund - Moderate Plan)	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 ^	Union Focussed Largecap Fund	Union Capital Protection Oriented Fund - Series 8 ^
			@@	@@	@@	@@	@@	@@	@@	@@	@@	@@	@@	@@
1.1	Unit Capital at the beginning of the half - year period	(₹ in crores)	995.54	112.04	74.27	241.60	15.42	34.33	156.17	123.10	102.63	318.84	$	$
1.2	Unit Capital at the end of the period	(₹ 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
2.0	Reserves & Surplus	(₹ in crores)	532.85	85.99	92.23	89.66	7.45	15.89	79.55	24.45	8.37	12.06	5.23	(2.27)
3.1	Total Net Assets at the beginning of the half - year period	(₹ in crores)	1,507.49	187.70	151.46	352.95	22.14	48.71	215.79	139.12	107.39	320.28	$	$
3.2	Total Net Assets at the end of the period	(₹ 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
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.	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.	N.A.
	Growth Option		1618.9568	16.86	21.42	14.6362	1491.3904	14.1821	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.	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.	N.A.
	Dividend Option		N.A.	13.44	14.52	10.9991	N.A.	14.1821	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.	N.A.
	Direct Plan Dividend Option		N.A.	17.43	21.95	11.4438	N.A.	14.5796	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.	N.A.
	Direct Plan Growth Option		1625.3659	17.43	21.95	15.1029	1496.5390	14.5796	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.	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.	N.A.
4.2	NAV at the end of the period ***	(₹)												
	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.
	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.
	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.
	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.
	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.
	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.
	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.
	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.
4.3	Dividend (net) paid per unit during the half - year !!!	(₹)												
	Individual & HUF													
	Daily Dividend Option		22.635783	N.A.	N.A.	N.A.	21.367888	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option		22.586254	N.A.	N.A.	N.A.	21.190857	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option		-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option		22.616335	N.A.	N.A.	N.A.	21.224986	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option		22.571329	N.A.	N.A.	N.A.	21.400362	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option		N.A.	1.000000	1.000000	0.361133	N.A.	2.166795	1.000000	N.A.	!	-	-	-
	Direct Plan Daily Dividend Option		23.117315	N.A.	N.A.	N.A.	21.691404	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Fortnightly Dividend Option		23.077120	N.A.	N.A.	N.A.	21.464166	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Growth Option		-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan Monthly Dividend Option		23.099094	N.A.	N.A.	N.A.	21.535860	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option		23.058001	N.A.	N.A.	N.A.	21.752006	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option		N.A.	-	-	0.361133	N.A.	2.166795	1.000000	N.A.	-	-	-	!
	Others													
	Daily Dividend Option		20.971633	N.A.	N.A.	N.A.	19.796940	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fortnightly Dividend Option		20.925737	N.A.	N.A.	N.A.	19.632927	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Growth Option		-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option		20.953607	N.A.	N.A.	N.A.	19.664547	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly Dividend Option		20.911910	N.A.	N.A.	N.A.	19.827032	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Dividend Option		N.A.	1.000000	1.000000	0.334582	N.A.	2.007495	1.000000	N.A.	!	-	-	-
	Direct Plan Daily Dividend Option		21.417749	N.A.	N.A.	N.A.	20.096678	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Fortnightly Dividend Option		21.380515	N.A.	N.A.	N.A.	19.886146	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Growth Option		-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan Monthly Dividend Option		21.400873	N.A.	N.A.	N.A.	19.952565	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Weekly Dividend Option		21.362803	N.A.	N.A.	N.A.	20.152821	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan Dividend Option		N.A.	-	-	0.334582	N.A.	2.007495	1.000000	N.A.	-	-	-	!
	INCOME													
5.1	Dividend	(₹ in crores)	-	1.54	1.56	-	-	0.11	1.83	1.00	-	-	1.83	-
5.2	Interest $$	(₹ in crores)	62.25	0.21	0.21	10.91	0.63	0.78	0.45	0.15	4.27	11.13	2.40	1.58
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	(₹ in crores)	(0.01)	10.33	5.81	1.56	0.01	1.66	23.55	3.94	-	-	(2.27)	(0.02)
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)	(0.02)	-	-	-	-	-	-	-	-	-	-	(3.39)
	b. Write back of provision for unrealised loss in the value of investments	(₹ in crores)	-	-	-	-	-	-	-	-	0.74	0.41	-	-
	c. Miscellaneous Income	(₹ in crores)	(0.00) @	0.08	(0.00) @	0.03	-	0.01	0.13	(0.00) @	-	-	0.42	-
5.6	Total Income (5.1 to 5.5)	(₹ in crores)	62.22	12.15	7.58	12.49	0.64	2.56	25.96	5.08	5.01	11.53	2.39	(1.83)
	EXPENSES													
6.1	Management Fees (excluding service tax)	(₹ in crores)	0.08	1.22	1.04	1.41	0.00 @	0.15	1.40	1.10	1.13	1.58	0.87	0.19
6.2	Trustee Fees (excluding service tax)	(₹ in crores)	0.03	0.00 @	0.00 @	0.00 @	0.00 @	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)	1.00	2.93	2.51	2.95	0.03	0.45	3.46	1.81	1.40	3.61	4.00	0.45
6.4	Percentage of Management Fees to daily average net assets (excluding service tax) for Regular Plan (other than Direct Plan) #	(%)	0.01%	1.25%	1.25%	0.90%	0.01%	0.61%	1.21%	1.50%	2.05%	0.97%	0.63%	0.97%
6.5	Percentage of Management Fees to daily average net assets (excluding service tax) for Direct Plan #	(%)	0.01%	1.25%	1.25%	0.90%	0.01%	0.61%	1.21%	1.50%	2.05%	0.97%	0.63%	0.97%
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) #	(%)	0.24%	3.05%	3.07%	1.93%	0.32%	1.83%	3.02%	2.67%	2.57%	2.24%	2.93%	2.25%
6.7	Total Recurring expenses as a percentage of daily average net assets (including service tax on Management Fees) for Direct Plan #	(%)	0.07%	2.03%	1.81%	1.26%	0.23%	1.07%	1.97%	1.92%	2.54%	1.24%	1.41%	1.25%
7.1	Returns during the half year * [(+) (-)] (absolute) - Scheme &^													
	Growth Option/Regular Plan-Growth Option	(%)	3.18%	5.93%	5.18%	2.65%	2.96%	3.56%	7.75%	5.95%	3.34%	3.29%	N.A.	N.A.
	Direct Plan Growth Option	(%)	3.25%	6.43%	5.79%	2.99%	3.00%	3.95%	8.34%	6.39%	3.35%	3.80%	N.A.	N.A.
	Returns during the half year * [(+) (-)] (absolute) - Benchmark &^													
	Growth Option/Regular Plan-Growth Option	(%)	3.31%	7.14%	7.14%	4.41%	3.74%	5.13%	8.59%	7.24%	4.78%	4.20%	N.A.	N.A.
	Direct Plan Growth Option	(%)	3.31%	7.14%	7.14%	4.41%	3.74%	5.13%	8.59%	7.24%	4.78%	4.20%	N.A.	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	[%]	6.53%	10.62%	8.71%	4.11%	6.12%	4.32%	13.63%	9.58%	6.10%	N.A.	N.A.	N.A.
	(ii) Last 3 years	[%]	7.56%	6.30%	6.71%	8.27%	7.24%	5.99%	11.14%	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years	[%]	8.19%	11.65%	13.02%	7.35%	8.06%	7.06%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan ##	[%]	8.48%	9.62%	15.10%	7.49%	8.20%	7.57%	12.76%	7.15%	3.15%	3.75%	1.50%	(0.73)%
	Direct Plan Growth Option													
	(i) Last 1 year	[%]	6.68%	11.51%	9.97%	4.98%	6.20%	5.09%	14.70%	10.37%	6.14%	N.A.	N.A.	N.A.
	(ii) Last 3 years	[%]	7.69%	7.24%	7.69%	9.18%	7.33%	6.70%	12.21%	N.A.	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.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan	[%]	8.27%	11.87%	12.76%	7.93%	8.08%	7.60%	13.78%	7.95%	3.17%	4.36%	2.10%	(0.67)%
	(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
	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
7.3	Compounded Annualised yield on Benchmark Index &^													
	Growth Option/Regular Plan-Growth Option													
	(i) Last 1 year	[%]	6.70%	14.81%	14.81%	7.94%	7.60%	7.90%	23.65%	15.14%	8.88%	N.A.	N.A.	N.A.
	(ii) Last 3 years	[%]	7.64%	8.27%	8.27%	10.64%	8.92%	8.10%	15.34%	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years	[%]	8.19%	12.26%	12.26%	9.35%	8.92%	8.56%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan ##	[%]	8.26%	10.04%	14.38%	9.31%	8.98%	9.29%	10.54%	6.42%	9.16%	5.39%	3.70%	(0.35)%
	Direct Plan Growth Option													
	(i) Last 1 year	[%]	6.70%	14.81%	14.81%	7.94%	7.60%	7.90%	23.65%	15.14%	8.88%	N.A.	N.A.	N.A.
	(ii) Last 3 years	[%]	7.64%	8.27%	8.27%	10.64%	8.92%	8.10%	15.34%	N.A.	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.	N.A.	N.A.
	(iv) Since the launch of the scheme /plan ##	[%]	8.21%	11.65%	11.65%	9.36%	8.96%	8.59%	10.54%	6.42%	9.16%	5.39%	3.70%	(0.35)%
	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% Nifty 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index ^^**	**Nifty Free Float Smallcap 100 Index ~~~++**	**S&P BSE 200 Index~~**	**CRISIL MIP Blended Fund Index**	**85% CRISIL Short Term Bond Fund Index (+) 15% Nifty 50 Index**	**S&P BSE 100 Index~**	**CRISIL MIP Blended Fund Index**
8	Provision for Doubtful Income/Debts	(₹ in crores)	-	-	-	-	-	-	-	-	-	-	-	-
9	Payments to associate/group companies (if applicable)	(₹ in crores)	0.13	0.76	0.81	0.85	0.00 @	0.17	1.10	0.38	0.00 @	1.58	1.82	0.00 @
10	Investments made in associate/group companies (if applicable)	(₹ 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%.

(##) Indicates annualised for the period. The since inception returns are calculated on ₹ 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 ₹1,000/- invested at inception.(**)Indicates allotment date.

(@) Amount ₹ "0.00" indicates amount less than ₹ 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 April 01, 2017 to September 30, 2017 except for the following schemes :

Union Focussed Largecap Fund half yearly financial results (unaudited) are for the period from May 11, 2017 to September 30, 2017.

Union Capital Protection Oriented Fund - Series 8 half yearly financial results (unaudited) are for the period from September 08, 2017 to September 30, 2017.

(@@@) Pursuant to Notice cum Addendum dated August 18, 2017 issued by Union Asset Management Company Private Limited, Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) has undergone change in fundamental attributes with effect from September 27, 2017.

(!) 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 September 29, 2017 except for scheme 'Union Liquid Fund ' and benchmark 'CRISIL Liquid Fund Index' which is computed based on September 30, 2017.

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).

UNION MUTUAL FUND (FORMERLY UNION KBC MUTUAL FUND)

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 • **Website:** www.unionmf.com • **Email:** investorcare@unionmf.com

Union MUTUAL FUND
Your Bridge to Responsible Investing

HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 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 September 30, 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 September 30, 2017 is given below :

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

Current 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	-	-	-	-

Previous half year March 31, 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.	October 01, 2016 to March 31, 2017	-	-	-	-

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

Current 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	-

Previous half year March 31, 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	October 01, 2016 to March 31, 2017	815.74	3.18%	5.55 @@@	98.11%
Kashi Gomti Samyut Gramin Bank	Associate	October 01, 2016 to March 31, 2017	1.27	0.00% #@@	0.01	0.14%

#@@ Where value is 0.00%, it indicates % are less than 0.005%.

@@@This amount includes Rs.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.

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, 2016 to March 31, 2017	3.46
Kashi Gomti Samyut Gramin Bank	Associate	October 01, 2016 to March 31, 2017	0.00 @

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

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 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 ₹ "0.00" indicates amount less than ₹ 50,000.

Previous half year March 31, 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	October 01, 2016 to March 31, 2017	0.05
Kashi Gomti Samyut Gramin Bank	Associate	October 01, 2016 to March 31, 2017	0.00 @

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

2.8 Payment of Interest on Borrowings

Current 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	-

Previous half year March 31, 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	October 01, 2016 to March 31, 2017	0.02

$$$ The above interest amount pertains to amount borrowed during the half year ended September 30, 2016 and repaid on October 03, 2016 (for 2 Days in current half year)

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 :

Issuer	Scheme	Purchase ₹ Cr	Sale ₹ Cr	As on 30-Sept-2017 ₹ Cr
Voltas Ltd. (Associate till July 12, 2017)	Union Small and Midcap Fund	0.70	-	N.A.
Total		**0.70**	**-**	**-**

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 September 30, 2017: ₹ 5,655.52 Lakh

Open position of Exchange Traded Equity Derivatives as at March 31, 2017: ₹ 2,198.04 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 September 30, 2017 (₹ in Lakhs)	Outstanding as at September 30, 2017 (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	297.06
	Union Short Term Fund	Union Small and Midcap Fund	504.80	482.72
Engineers India Ltd.	Union Liquid Fund	Union Tax Saver Scheme	643.43	386.75
		Union Asset Allocation Fund-Moderate Plan	87.94	89.25
		Union Trigger Fund - Series 2	411.62	394.19
NHPC Ltd.	Union Liquid Fund	Union Capital Protection Oriented Fund - Series 7	2,067.43	2,063.87
Oriental Bank of Commerce	Union Liquid Fund	Union Liquid Fund	45,735.17	-
Power Finance Corporation Ltd.	Union Liquid Fund	Union Liquid Fund	22,388.33	-
		Union Dynamic Bond Fund	3,000.27	3,016.66
		Union Capital Protection Oriented Fund - Series 6	-	1,008.73
		Union Capital Protection Oriented Fund - Series 7	3,090.65	3,077.61
Religare Finvest Ltd.	Union Liquid Fund	Union Liquid Fund	54,116.46	-
Rural Electrification Corporation Ltd.	Union Liquid Fund	Union Liquid Fund	28,309.61	2,466.91
	Union Short Term Fund	Union Dynamic Bond Fund	3,047.07	3,036.57
		Union Capital Protection Oriented Fund - Series 6	-	1,006.19
		Union Capital Protection Oriented Fund - Series 7	3,104.95	3,096.08
		Union Capital Protection Oriented Fund - Series 8	2,592.08	2,584.86

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 September 30, 2017 (i.e. in excess of 25% of the net assets) : Nil.

7. None of the schemes have declared any bonus during the half-year period ended September 30, 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 September 30, 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 September 30, 2017 : Nil.

HALF YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2017
(PURSUANT TO REGULATION 59 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996)

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 September 30, 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 October 25, 2017 and October 30, 2017 respectively.

For Union Trustee Company Private Limited

Sd/-
Dr. K. Cherian Varghese
Director

Sd/-
Mr. Durga Prasad Duvvuri
Director

Date: October 30, 2017
Place: Mumbai

For Union Asset Management Company Private Limited

Sd/-
Mr. Rajkiran Rai G.
Director

Sd/-
Mr. S. C. Gupta
Director

Date: October 25, 2017
Place: Mumbai

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

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION EQUITY FUND (FORMERLY UNION KBC EQUITY FUND) AS ON SEPTEMBER 30, 2017
(An Open ended Equity 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					
HDFC Bank Ltd.	INE040A01026	Banks	108,000	1,950.16	9.89%
ICICI Bank Ltd.	INE090A01021	Banks	325,000	898.95	4.56%
Kotak Mahindra Bank Ltd.	INE237A01028	Banks	85,000	851.91	4.32%
Maruti Suzuki India Ltd.	INE585B01010	Auto	10,000	797.82	4.05%
Housing Development Finance Corporation Ltd.	INE001A01036	Finance	45,000	783.97	3.98%
IndusInd Bank Ltd.	INE095A01012	Banks	45,000	756.99	3.84%
Larsen & Toubro Ltd.	INE018A01030	Construction Project	62,000	708.07	3.59%
Infosys Ltd.	INE009A01021	Software	70,000	629.93	3.20%
Petronet LNG Ltd.	INE347G01014	Gas	270,000	624.24	3.17%
Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	150,000	600.75	3.05%
Motherson Sumi Systems Ltd.	INE775A01035	Auto Ancillaries	175,000	588.70	2.99%
Bajaj Finserv Ltd.	INE918I01018	Finance	10,500	541.22	2.75%
GE T&D India Ltd.	INE200A01026	Industrial Capital Goods	120,000	467.88	2.37%
Ultratech Cement Ltd.	INE481G01011	Cement	12,000	462.50	2.35%
Asian Paints Ltd.	INE021A01026	Consumer Non Durables	37,000	418.73	2.12%
Finolex Industries Ltd.	INE183A01016	Industrial Products	65,000	412.62	2.09%
Tata Motors Ltd.	INE155A01022	Auto	100,000	401.50	2.04%
HCL Technologies Ltd.	INE860A01027	Software	45,000	393.66	2.00%
The Ramco Cements Ltd.	INE331A01037	Cement	55,000	380.82	1.93%
Mangalore Refinery and Petrochemicals Ltd.	INE103A01014	Petroleum Products	300,000	380.70	1.93%
Muthoot Finance Ltd.	INE414G01012	Finance	80,000	379.92	1.93%
GAIL (India) Ltd.	INE129A01019	Gas	90,000	377.15	1.91%
Carborundum Universal Ltd.	INE120A01034	Industrial Products	117,500	373.36	1.89%
Godrej Consumer Products Ltd.	INE102D01028	Consumer Non Durables	40,000	367.66	1.86%
Indiabulls Housing Finance Ltd.	INE148I01020	Finance	30,000	362.03	1.84%
Bosch Ltd.	INE323A01026	Auto Ancillaries	1,500	308.18	1.56%
Apar Industries Ltd.	INE372A01015	Industrial Capital Goods	40,000	297.06	1.51%
PI Industries Ltd.	INE603J01030	Pesticides	40,000	296.20	1.50%
Eicher Motors Ltd.	INE066A01013	Auto	900	280.92	1.42%
Ashok Leyland Ltd.	INE208A01029	Auto	225,000	276.98	1.40%
Persistent Systems Ltd.	INE262H01013	Software	40,000	267.92	1.36%
Aarti Industries Ltd.	INE769A01020	Chemicals	30,000	267.89	1.36%
Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	6,000	260.66	1.32%
Axis Bank Ltd.	INE238A01034	Banks	50,000	254.58	1.29%
Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	50,000	251.63	1.28%
Arvind Ltd.	INE034A01011	Textile Products	65,000	240.70	1.22%
Lupin Ltd.	INE326A01037	Pharmaceuticals	20,000	202.80	1.03%
Pidilite Industries Ltd.	INE318A01026	Chemicals	25,000	198.63	1.01%
Symphony Ltd.	INE225D01027	Consumer Durables	14,000	189.50	0.96%
Torrent Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	12,000	147.71	0.75%
Total				**18,652.60**	**94.62%**
b) Unlisted				**NIL**	**NIL**
DEBT INSTRUMENTS					
a) Listed/awaiting listing on the stock exchanges				**NIL**	**NIL**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				1,200.93	6.09%
Total				**1,200.93**	**6.09%**
OTHERS					
Other Current Assets / (Liabilities)				(138.53)	(0.71)%
Total				**(138.53)**	**(0.71)%**
GRAND TOTAL				**19,715.00**	**100.00%**

Notes:
1. Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
2. NAV at the beginning of the period - March 31, 2017 (₹ per unit)

Dividend Option	13.44
Growth Option	16.86
Direct Plan Dividend Option	17.43
Direct Plan Growth Option	17.43

3. NAV at the end of the period - September 30, 2017 (₹ per unit) ***

Dividend Option	13.24
Growth Option	17.86
Direct Plan Dividend Option	18.55
Direct Plan Growth Option	18.55

*** Figures declared refers to computed NAVs
4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half- year ending September 30, 2017 is Nil.
(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending September 30, 2017 is Nil.
6. Portfolio Turnover Ratio is 0.37 times.
Portfolio Turnover Ratio = Lower of sales or purchase of securities divided by average AUM for 12 months ended September 30, 2017.
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
Dividend Option	1.000000	1.000000
Direct Plan Dividend Option	Nil	Nil

Dividends are declared on face value of ₹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 September 30, 2017.
9. 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.
10. 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).
11. Repo transactions in corporate debt securities during the half year ending September 30, 2017 is Nil.

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION LIQUID FUND (FORMERLY UNION KBC LIQUID FUND) AS ON SEPTEMBER 30, 2017
(An Open ended Liquid Scheme)

Name of the Instrument	ISIN	Rating	Quantity	Market value (₹ in lakhs)	% of NAV
DEBT INSTRUMENTS					
a) Listed/awaiting listing on stock exchanges				**NIL**	**NIL**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
MONEY MARKET INSTRUMENTS					
Certificate of Deposit					
Axis Bank Ltd. **	INE238A16S49	CRISIL A1+	7,500	7,425.36	4.82%
Axis Bank Ltd. **	INE238A16S31	CRISIL A1+	5,000	4,951.07	3.21%
The South Indian Bank Ltd.	INE683A16JD8	CARE A1+	5,000	4,943.45	3.21%
HDFC Bank Ltd.	INE040A16BT4	IND A1+	2,500	2,481.35	1.61%
Total				**19,801.23**	**12.85%**
Commercial Paper					
Redington (India) Ltd. **	INE891D14PT9	[ICRA]A1+	1,500	7,457.99	4.84%
National Fertilizers Ltd. **	INE870D14BC9	[ICRA]A1+	1,500	7,451.78	4.83%
Reliance Industries Ltd. **	INE002A14607	CRISIL A1+	1,000	4,981.48	3.23%
IL&FS Financial Services Ltd. **	INE121H14HD3	[ICRA]A1+	1,000	4,979.59	3.23%
Aadhar Housing Finance Ltd. **	INE538L14839	CRISIL A1+	1,000	4,976.75	3.23%
ECL Finance Ltd. **	INE804I14PV7	CARE A1+	1,000	4,975.88	3.23%
SREI Equipment Finance Ltd. **	INE881J14MI7	[ICRA]A1+	1,000	4,970.36	3.22%
Can Fin Homes Ltd. **	INE477A14700	[ICRA]A1+	1,000	4,968.62	3.22%
Godrej Industries Ltd. **	INE233A14JS5	[ICRA]A1+	1,000	4,967.27	3.22%
TV Sundram Iyengar & Sons Private Ltd. **	INE086F14AS5	[ICRA]A1+	1,000	4,962.58	3.22%
Muthoot Finance Ltd. **	INE414G14GA2	[ICRA]A1+	1,000	4,952.41	3.21%
STCI Finance Ltd. **	INE020E14HU8	CRISIL A1+	1,000	4,952.24	3.21%
National Bank for Agriculture and Rural Development **	INE261F14BT0	CRISIL A1+	1,000	4,950.20	3.21%
JM Financial Products Ltd. **	INE523H14YK0	CRISIL A1+	1,000	4,939.31	3.20%
Repco Home Finance Ltd. **	INE612J14315	[ICRA]A1+	1,000	4,932.25	3.20%
HSIL Ltd. **	INE415A14BE5	CARE A1+	1,000	4,929.45	3.20%
RSPL Ltd. **	INE816K14518	CRISIL A1+	1,000	4,924.70	3.19%
Indiabulls Housing Finance Ltd. **	INE148I14SZ4	CRISIL A1+	500	2,487.47	1.61%
Dewan Housing Finance Corporation Ltd. **	INE202B14KN7	[ICRA]A1+	500	2,484.24	1.61%
IL&FS Financial Services Ltd. **	INE121H14HO0	[ICRA]A1+	500	2,471.88	1.60%
Axis Finance Ltd. **	INE891K14EL5	CRISIL A1+	500	2,471.22	1.60%
Rural Electrification Corporation Ltd.	INE020B14490	CRISIL A1+	500	2,466.91	1.60%
Capital First Ltd. **	INE688I14EW6	[ICRA]A1+	500	2,462.77	1.60%
IL&FS Financial Services Ltd. **	INE121H14HV5	[ICRA]A1+	500	2,459.89	1.60%
Transport Corporation of India Ltd. **	INE688A14GL1	[ICRA]A1+	400	1,979.19	1.28%
Transport Corporation of India Ltd. **	INE688A14GM9	[ICRA]A1+	300	1,483.90	0.96%
Transport Corporation of India Ltd. **	INE688A14GQ0	[ICRA]A1+	300	1,477.01	0.96%
T V Sundram Iyengar & Sons Private Ltd. **	INE086F14AQ9	[ICRA]A1+	200	991.11	0.64%
National Fertilizers Ltd. **	INE870D14BD7	[ICRA]A1+	100	496.53	0.32%
Total				**113,004.98**	**73.27%**
Treasury Bills/Cash Management Bills					
182 Day Treasury Bills	IN002017Y062	Sovereign	11,000,000	10,866.33	7.05%
182 Day Treasury Bills	IN002017Y054	Sovereign	1,500,000	1,485.21	0.96%
91 Day Treasury Bills	IN002017X288	Sovereign	34,700	34.28	0.02%
Total				**12,385.82**	**8.03%**
FIXED DEPOSIT (MATURITY NOT EXCEEDING 91 DAYS)					
IDFC Bank Ltd.		Unrated	750,000,000	7,500.00	4.86%
Total				**7,500.00**	**4.86%**
CBLO / Reverse Repo Investments				1,474.33	0.96%
Total				**1,474.33**	**0.96%**
OTHERS					
Other Current Assets / (Liabilities)				30.38	0.03%
Total				**30.38**	**0.03%**
GRAND TOTAL				**154,196.74**	**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 - March 31, 2017 (₹ per unit)

Daily Dividend Option	1000.6489
Fortnightly Dividend Option	1001.0910
Growth Option	1618.9568
Monthly Dividend Option	1001.0908
Weekly Dividend Option	1001.0908
Direct Plan Daily Dividend Option	1000.6506
Direct Plan Fortnightly Dividend Option	1001.1099
Direct Plan Growth Option	1625.3659
Direct Plan Monthly Dividend Option	1001.1078
Direct Plan Weekly Dividend Option	1001.1090

3. NAV at the end of the period - September 30, 2017 (₹ per unit)

Daily Dividend Option	1000.6489
Fortnightly Dividend Option	1001.1935
Growth Option	1670.4614
Monthly Dividend Option	1001.1936
Weekly Dividend Option	1001.1937
Direct Plan Daily Dividend Option	1000.6506
Direct Plan Fortnightly Dividend Option	1001.2115
Direct Plan Growth Option	1678.1910
Direct Plan Monthly Dividend Option	1001.2101
Direct Plan Weekly Dividend Option	1001.2110

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half- year ending September 30, 2017 is Nil.
(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending September 30, 2017 is Nil.
6. Average Portfolio Maturity is 54.18 days.
7. Total Dividend (Net) declared during the half-year - (Dividend Option - Daily, Weekly, Fortnightly and Monthly) is as follows:

(₹ per unit)

Option Name	Individual & HUF	Others
Daily Dividend Option	22.635783	20.971633
Fortnightly Dividend Option	22.586254	20.925737
Monthly Dividend Option	22.616335	20.953607
Weekly Dividend Option	22.571329	20.911910
Direct Plan Daily Dividend Option	23.117315	21.417749
Direct Plan Fortnightly Dividend Option	23.077120	21.380515
Direct Plan Monthly Dividend Option	23.099094	21.400873
Direct Plan Weekly Dividend Option	23.058001	21.362803

Dividends are declared on face value of ₹1,000 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 September 30, 2017.
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 September 30, 2017 is Nil.

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION TAX SAVER SCHEME (FORMERLY UNION KBC TAX SAVER SCHEME) AS ON SEPTEMBER 30, 2017
(An Open-ended Equity Linked Savings Scheme with lock in period of 3 Years)

Name of the Instrument	ISIN	Rating/Industry	Quantity	Market value (₹ in lakhs)	% of NAV
EQUITY & EQUITY RELATED					
a) Listed/awaiting listing on stock exchanges					
HDFC Bank Ltd.	INE040A01026	Banks	85,000	1,534.85	8.84%
Kotak Mahindra Bank Ltd.	INE237A01028	Banks	85,000	851.91	4.91%
Larsen & Toubro Ltd.	INE018A01030	Construction Project	70,000	799.44	4.60%
Maruti Suzuki India Ltd.	INE585B01010	Auto	7,500	598.37	3.45%
Bajaj Finserv Ltd.	INE918I01018	Finance	11,500	592.76	3.41%
GAIL (India) Ltd.	INE129A01019	Gas	138,000	578.29	3.33%
ICICI Bank Ltd.	INE090A01021	Banks	190,000	525.54	3.03%
Housing Development Finance Corporation Ltd.	INE001A01036	Finance	30,000	522.65	3.01%
RBL Bank Ltd.	INE976G01028	Banks	100,000	506.95	2.92%
Chennai Petroleum Corporation Ltd.	INE178A01016	Petroleum Products	120,000	483.54	2.79%
Capital First Ltd.	INE688I01017	Finance	65,000	476.84	2.75%
Muthoot Finance Ltd.	INE414G01012	Finance	100,000	474.90	2.74%
Infosys Ltd.	INE009A01021	Software	50,000	449.95	2.59%
Mangalore Refinery and Petrochemicals Ltd.	INE103A01014	Petroleum Products	350,000	444.15	2.56%
Finolex Industries Ltd.	INE183A01016	Industrial Products	65,000	412.62	2.38%
Swaraj Engines Ltd.	INE277A01016	Industrial Products	20,000	406.54	2.34%
Kansai Nerolac Paints Ltd.	INE531A01024	Consumer Non Durables	80,000	387.28	2.23%
Engineers India Ltd.	INE510A01028	Construction Project	260,000	386.75	2.23%
HCL Technologies Ltd.	INE860A01027	Software	43,224	378.12	2.18%
Mahindra & Mahindra Ltd.	INE101A01026	Auto	30,000	376.28	2.17%
Finolex Cables Ltd.	INE235A01022	Industrial Products	65,000	352.27	2.03%
The Ramco Cements Ltd.	INE331A01037	Cement	50,000	346.20	1.99%
Eicher Motors Ltd.	INE066A01013	Auto	1,100	343.35	1.98%
Control Print Ltd.	INE663B01015	Hardware	87,700	331.99	1.91%
Ultratech Cement Ltd.	INE481G01011	Cement	8,500	327.61	1.89%
Century Plyboards (India) Ltd.	INE348B01021	Consumer Durables	130,000	324.09	1.87%
KEC International Ltd.	INE389H01022	Construction Project	100,000	306.95	1.77%
Axis Bank Ltd.	INE238A01034	Banks	60,000	305.49	1.76%
LIC Housing Finance Ltd.	INE115A01026	Finance	47,000	294.85	1.70%
UFO Moviez India Ltd.	INE527H01019	Media & Entertainment	75,000	292.76	1.69%
Shemaroo Entertainment Ltd.	INE363M01019	Media & Entertainment	80,000	287.76	1.66%
WABCO India Ltd.	INE342J01019	Auto Ancillaries	4,800	287.50	1.66%
Alembic Pharmaceuticals Ltd.	INE901L01018	Pharmaceuticals	45,000	227.77	1.31%
Persistent Systems Ltd.	INE262H01013	Software	33,500	224.38	1.29%
Indoco Remedies Ltd.	INE873D01024	Pharmaceuticals	100,000	208.40	1.20%
Tata Motors Ltd.	INE155A01022	Auto	50,000	200.75	1.16%
Relaxo Footwears Ltd.	INE131B01039	Consumer Durables	35,000	183.73	1.06%
Tata Elxsi Ltd.	INE670A01012	Software	20,000	162.66	0.94%
Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	32,000	161.04	0.93%
Torrent Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	10,000	123.10	0.71%
Total				**16,480.38**	**94.97%**
b) Unlisted				**NIL**	**NIL**
DEBT INSTRUMENTS					
a) Listed/awaiting listing on the stock exchanges				**NIL**	**NIL**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				1,179.29	6.79%
Total				**1,179.29**	**6.79%**
OTHERS					
Other Current Assets / (Liabilities)				(298.62)	(1.76)%
Total				**(298.62)**	**(1.76)%**
GRAND TOTAL				**17,361.05**	**100.00%**

Notes:
1. Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
2. NAV at the beginning of the period - March 31, 2017 (₹ per unit)

Dividend Option	14.52
Growth Option	21.42
Direct Plan Dividend Option	21.95
Direct Plan Growth Option	21.95

3. NAV at the end of the period - September 30, 2017 (₹ per unit) ***

Dividend Option	14.27
Growth Option	22.53
Direct Plan Dividend Option	23.22
Direct Plan Growth Option	23.22

*** Figures declared refers to computed NAVs
4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half- year ending September 30, 2017 is Nil.
(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending September 30, 2017 is Nil.
6. Portfolio Turnover Ratio is 0.46 times.
Portfolio Turnover Ratio = Lower of sales or purchase of securities divided by average AUM for 12 months ended September 30, 2017.
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
Dividend Option	1.000000	1.000000
Direct Plan Dividend Option	Nil	Nil

Dividends are declared on face value of ₹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 September 30, 2017.
9. 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
10. 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).
11. Repo transactions in corporate debt securities during the half year ending September 30, 2017 is Nil.

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION DYNAMIC BOND FUND (FORMERLY UNION KBC DYNAMIC BOND FUND) AS ON SEPTEMBER 30, 2017
(An Open-ended Debt Scheme)

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					
Indian Railway Finance Corporation Ltd. **	INE053F07991	CRISIL AAA	250	2,514.30	9.29%
State Bank of India	INE062A08157	CRISIL AA+	200	1,981.80	7.32%
Power Grid Corporation of India Ltd. **	INE752E07MG9	CRISIL AAA	100	1,041.68	3.85%
Power Grid Corporation of India Ltd. **	INE752E07OE0	CRISIL AAA	100	1,029.90	3.81%
Power Finance Corporation Ltd. **	INE134E08IC5	CRISIL AAA	100	1,010.89	3.73%
Power Finance Corporation Ltd. **	INE134E08IJ0	CRISIL AAA	100	1,007.69	3.72%
Rural Electrification Corporation Ltd. **	INE020B08AA3	CRISIL AAA	100	1,002.23	3.70%
Rural Electrification Corporation Ltd. **	INE020B08AB1	CRISIL AAA	100	1,000.27	3.70%
Power Finance Corporation Ltd. **	INE134E08IS1	CRISIL AAA	100	998.08	3.69%
Rural Electrification Corporation Ltd. **	INE020B08963	CRISIL AAA	50	518.43	1.92%
Rural Electrification Corporation Ltd. **	INE020B08AH8	CRISIL AAA	50	515.64	1.91%
Indian Railway Finance Corporation Ltd. **	INE053F09FU0	CRISIL AAA	50	510.95	1.89%
Power Grid Corporation of India Ltd.	INE752E07OF7	CRISIL AAA	50	495.78	1.83%
Total				**13,627.64**	**50.36%**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
d) Government Securities					
GOI 06.79% 2029	IN0020160118	Sovereign	5,000,000	4,940.49	18.25%
GOI 07.35% 2024	IN0020090034	Sovereign	2,500,000	2,563.04	9.47%
GOI 08.40% 2024	IN0020140045	Sovereign	1,000,000	1,076.55	3.98%
GOI 08.15% 2026	IN0020140060	Sovereign	1,000,000	1,072.03	3.96%
GOI 07.72% 2025	IN0020150036	Sovereign	1,000,000	1,044.42	3.86%
SDL Tamilnadu 07.18% 2027	IN3120170078	Sovereign	1,000,000	988.39	3.65%
GOI 07.61% 2030	IN0020160019	Sovereign	500,000	520.00	1.92%
GOI 07.59% 2029	IN0020150069	Sovereign	14,400	14.95	0.06%
Total				**12,219.87**	**45.15%**
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				555.38	2.05%
Total				**555.38**	**2.05%**
OTHERS					
Other Current Assets / (Liabilities)				663.52	2.44%
Total				**663.52**	**2.44%**
GRAND TOTAL				**27,066.41**	**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 - March 31, 2017 (₹ per unit)

Dividend Option	10.9991
Growth Option	14.6362
Direct Plan Dividend Option	11.4438
Direct Plan Growth Option	15.1029

3. NAV at the end of the period - September 30, 2017 (₹ per unit) ***

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

*** Figures declared refers to computed NAVs
4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half- year ending September 30, 2017 is Nil.
(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending September 30, 2017 is Nil.
6. Average Portfolio Maturity is 6.98 years.
7. Total Dividend (Net) declared during the half-year - (Dividend Option):

(₹ per unit)

Option Name	Individual & HUF	Others
Dividend Option	0.361133	0.334582
Direct Plan Dividend Option	0.361133	0.334582

Dividends are declared on face value of ₹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 September 30, 2017.
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 September 30, 2017 is Nil.

UNION MUTUAL FUND (FORMERLY UNION KBC MUTUAL FUND)

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 • **Website:** www.unionmf.com • **Email:** investorcare@unionmf.com

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 ASSET ALLOCATION FUND - MODERATE PLAN (FORMERLY UNION KBC ASSET ALLOCATION FUND - MODERATE PLAN) AS ON SEPTEMBER 30, 2017
(An Open-ended Hybrid 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					
HDFC Bank Ltd.	INE040A01026	Banks	10,000	180.57	3.59%
Coal India Ltd.	INE522F01014	Minerals/Mining	43,500	117.82	2.34%
IndusInd Bank Ltd.	INE095A01012	Banks	7,000	117.75	2.34%
GAIL (India) Ltd.	INE129A01019	Gas	25,100	105.18	2.09%
Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	25,000	100.13	1.99%
Ashok Leyland Ltd.	INE208A01029	Auto	80,000	98.48	1.96%
Larsen & Toubro Ltd.	INE018A01030	Construction Project	8,250	94.22	1.87%
ITC Ltd.	INE154A01025	Consumer Non Durables	35,000	90.41	1.80%
Engineers India Ltd.	INE510A01028	Construction Project	60,000	89.25	1.77%
Mahindra & Mahindra Ltd.	INE101A01026	Auto	7,000	87.80	1.74%
WABCO India Ltd.	INE342J01019	Auto Ancillaries	1,404	84.09	1.67%
ICICI Bank Ltd.	INE090A01021	Banks	30,000	82.98	1.65%
The Ramco Cements Ltd.	INE331A01037	Cement	11,000	76.16	1.51%
Bajaj Finance Ltd.	INE296A01024	Finance	4,000	73.52	1.46%
Muthoot Finance Ltd.	INE414G01012	Finance	15,000	71.24	1.41%
The Federal Bank Ltd.	INE171A01029	Banks	60,000	67.59	1.34%
Godrej Consumer Products Ltd.	INE102D01028	Consumer Non Durables	7,000	64.34	1.28%
Infosys Ltd.	INE009A01021	Software	6,000	53.99	1.07%
Capital First Ltd.	INE688I01017	Finance	6,000	44.02	0.87%
HCL Technologies Ltd.	INE860A01027	Software	4,803	42.02	0.83%
Lupin Ltd.	INE326A01037	Pharmaceuticals	3,500	35.49	0.70%
Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	7,000	35.23	0.70%
Total				**1,812.28**	**35.98%**

Name of the Instrument	ISIN	Rating/Industry	Quantity	Market value (₹ in lakhs)	% of NAV
DEBT INSTRUMENTS					
a) Listed/awaiting listing on the stock exchanges				**NIL**	**NIL**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
d) Government Securities					
GOI 08.12% 2020	IN0020120054	Sovereign	500,000	523.06	10.39%
Total				**523.06**	**10.39%**
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				1,899.98	37.73%
Total				**1,899.98**	**37.73%**
UNITS OF MUTUAL FUND					
RELIANCE ETF GOLD BEES	INF732E01102	Unrated	30,000	799.88	15.88%
Total				**799.88**	**15.88%**
OTHERS					
Other Current Assets / (Liabilities)				0.29	0.02%
Total				**0.29**	**0.02%**
GRAND TOTAL				**5,035.49**	**100.00%**

Notes:
1. Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
2. NAV at the beginning of the period - March 31, 2017 (₹ per unit)

Dividend Option	14.1821
Growth Option	14.1821
Direct Plan Dividend Option	14.5796
Direct Plan Growth Option	14.5796

Notes: *(Contd.,)*
3. NAV at the end of the period - September 30, 2017 (₹ per unit) ***

Dividend Option	11.6285
Growth Option	14.6869
Direct Plan Dividend Option	12.0908
Direct Plan Growth Option	15.1563

*** Figures declared refers to computed NAVs
4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half- year ending September 30, 2017 is Nil.
(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending September 30, 2017 is Nil.
6. Average Portfolio Maturity (for debt component) is 0.69 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
Dividend Option	2.166795	2.007495
Direct Plan Dividend Option	2.166795	2.007495

Dividends are declared on face value of ₹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 September 30, 2017.
9. 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.
10. 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).
11. Repo transactions in corporate debt securities during the half year ending September 30, 2017 is Nil.

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION SMALL AND MIDCAP FUND (FORMERLY UNION KBC SMALL AND MIDCAP FUND) AS ON SEPTEMBER 30, 2017
(An Open ended Equity 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					
Bajaj Finance Ltd.	INE296A01024	Finance	41,000	753.60	3.11%
Capital First Ltd.	INE688I01017	Finance	100,000	733.60	3.03%
Jamna Auto Industries Ltd.	INE039C01024	Auto Ancillaries	275,000	715.83	2.95%
The Federal Bank Ltd.	INE171A01029	Banks	630,000	709.70	2.93%
Chennai Petroleum Corporation Ltd.	INE178A01016	Petroleum Products	165,000	664.87	2.74%
Mangalore Refinery and Petrochemicals Ltd.	INE103A01014	Petroleum Products	520,000	659.88	2.72%
Kansai Nerolac Paints Ltd.	INE531A01024	Consumer Non Durables	135,000	653.54	2.70%
Aarti Industries Ltd.	INE769A01020	Chemicals	70,000	625.07	2.58%
Finolex Cables Ltd.	INE235A01022	Industrial Products	115,000	623.24	2.57%
City Union Bank Ltd.	INE491A01021	Banks	380,000	616.74	2.54%
Visaka Industries Ltd.	INE392A01013	Cement	95,000	564.25	2.33%
Sundram Fasteners Ltd.	INE387A01021	Auto Ancillaries	125,000	549.81	2.27%
D.B.Corp Ltd.	INE950I01011	Media & Entertainment	145,000	547.67	2.26%
Shemaroo Entertainment Ltd.	INE363M01019	Media & Entertainment	150,000	539.55	2.23%
WABCO India Ltd.	INE342J01019	Auto Ancillaries	9,000	539.06	2.22%
Voltas Ltd.	INE226A01021	Construction Project	100,000	506.05	2.09%
Sanghi Industries Ltd.	INE999B01013	Cement	500,000	506.00	2.09%
KEC International Ltd.	INE389H01022	Construction Project	160,000	491.12	2.03%
Bodal Chemicals Ltd.	INE338D01028	Chemicals	300,000	483.75	2.00%
Apar Industries Ltd.	INE372A01015	Industrial Capital Goods	65,000	482.72	1.99%
Control Print Ltd.	INE663B01015	Hardware	126,110	477.39	1.97%
GIC Housing Finance Ltd.	INE289B01019	Finance	90,000	477.09	1.97%
Tamil Nadu Newsprint & Papers Ltd.	INE107A01015	Paper	135,000	472.30	1.95%
UFO Moviez India Ltd.	INE527H01019	Media & Entertainment	120,000	468.42	1.93%
Century Plyboards (India) Ltd.	INE348B01021	Consumer Durables	185,000	461.21	1.90%
Cholamandalam Investment and Finance Company Ltd.	INE121A01016	Finance	42,000	458.75	1.89%
Tata Elxsi Ltd.	INE670A01012	Software	55,000	447.32	1.85%
Relaxo Footwears Ltd.	INE131B01039	Consumer Durables	85,000	446.21	1.84%
Persistent Systems Ltd.	INE262H01013	Software	65,000	435.37	1.80%
Mold-Tek Packaging Ltd.	INE893J01029	Industrial Products	150,000	434.55	1.79%
Heritage Foods Ltd.	INE978A01019	Consumer Non Durables	30,000	434.12	1.79%
Symphony Ltd.	INE225D01027	Consumer Durables	32,000	433.14	1.79%
ITD Cementation India Ltd.	INE686A01026	Construction	250,000	429.13	1.77%
Atul Auto Ltd.	INE951D01028	Auto	90,000	419.18	1.73%
Alembic Pharmaceuticals Ltd.	INE901L01018	Pharmaceuticals	80,000	404.92	1.67%
Deepak Nitrite Ltd.	INE288B01029	Chemicals	205,000	397.80	1.64%
Action Construction Equipment Ltd.	INE731H01025	Industrial Capital Goods	600,000	397.20	1.64%
Suprajit Engineering Ltd.	INE399C01030	Auto Ancillaries	138,328	395.62	1.63%
CARE Ratings Ltd.	INE752H01013	Finance	27,500	374.77	1.55%
Repco Home Finance Ltd.	INE612J01015	Finance	55,000	345.92	1.43%
Dhanuka Agritech Ltd.	INE435G01025	Pesticides	45,000	302.45	1.25%
Supreme Industries Ltd.	INE195A01028	Industrial Products	25,000	274.70	1.13%
SQS India BFSI Ltd.	INE201K01015	Software	55,000	264.06	1.09%
The Jammu & Kashmir Bank Ltd.	INE168A01041	Banks	350,000	257.08	1.06%
V.S.T Tillers Tractors Ltd.	INE764D01017	Auto	12,050	245.97	1.01%
Bajaj Corp Ltd.	INE933K01021	Consumer Non Durables	60,000	238.89	0.99%
DCB Bank Ltd.	INE503A01015	Banks	130,000	236.08	0.97%
Indo Count Industries Ltd.	INE483B01026	Textiles - Cotton	205,000	202.85	0.84%
Strides Shasun Ltd.	INE939A01011	Pharmaceuticals	16,000	141.68	0.58%
Bharat Wire Ropes Ltd.	INE316L01019	Ferrous Metals	84,000	75.22	0.31%
Ratnamani Metals & Tubes Ltd.	INE703B01027	Ferrous Metals	5,032	44.03	0.18%
Total				**22,859.47**	**94.32%**
b) Unlisted					
IFGL Exports Ltd. **		Industrial Products	59,000	140.04	0.58%
Total				**140.04**	**0.58%**
DEBT INSTRUMENTS					
a) Listed/awaiting listing on the stock exchanges				**NIL**	**NIL**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				1,559.03	6.43%
Total				**1,559.03**	**6.43%**
OTHERS					
Other Current Assets / (Liabilities)				(316.18)	(1.33)%
Total				**(316.18)**	**(1.33)%**
GRAND TOTAL				**24,242.36**	**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 - March 31, 2017 (₹ per unit)

Regular Plan Dividend Option	13.81
Regular Plan Growth Option	13.81
Direct Plan Dividend Option	14.15
Direct Plan Growth Option	14.15

3. NAV at the end of the period - September 30, 2017 (₹ per unit) ***

Regular Plan Dividend Option	13.88
Regular Plan Growth Option	14.88
Direct Plan Dividend Option	14.33
Direct Plan Growth Option	15.33

*** Figures declared refers to computed NAVs
4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half- year ending September 30, 2017 is Nil.
(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending September 30, 2017 is Nil.
6. Portfolio Turnover Ratio is 0.48 times.
Portfolio Turnover Ratio = Lower of sales or purchase of securities divided by average AUM for 12 months ended September 30, 2017.
7. Total value and percentage of Illiquid Equity shares is ₹ 140.04 Lakhs and % to NAV is 0.58%.
8. Total Dividend (Net) declared during the half-year - (Dividend Option):

(₹ per unit)

Option Name	Individual & HUF	Others
Regular Plan Dividend Option	1.000000	1.000000
Direct Plan Dividend Option	1.000000	1.000000

Dividends are declared on face value of ₹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 September 30, 2017.
9. 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.
10. Repo transactions in corporate debt securities during the half year ending September 30, 2017 is Nil.

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION CAPITAL PROTECTION ORIENTED FUND - SERIES 6 (FORMERLY UNION KBC CAPITAL PROTECTION ORIENTED FUND - SERIES 6)^^ AS ON SEPTEMBER 30, 2017
(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					
NIFTY 8700 Call Dec 2017		Index Option	56,000	686.76	6.19%
Total				**686.76**	**6.19%**
b) Unlisted				**NIL**	**NIL**
DEBT INSTRUMENTS					
a) Listed/awaiting listing on the stock exchanges					
Non Convertible Debentures and Bonds					
Housing Development Finance Corporation Ltd. **	INE001A07KS8	CRISIL AAA	100	1,009.15	9.09%
Hindustan Petroleum Corporation Ltd. **	INE094A07053	CRISIL AAA	100	1,008.92	9.09%
Power Finance Corporation Ltd. **	INE134E08FK4	CRISIL AAA	100	1,008.73	9.09%
Export-Import Bank of India **	INE514E08CF4	CRISIL AAA	100	1,007.86	9.08%
National Bank for Agriculture and Rural Development **	INE261F09ID9	CRISIL AAA	100	1,007.42	9.08%
Rural Electrification Corporation Ltd. **	INE020B08815	CRISIL AAA	100	1,006.19	9.06%
LIC Housing Finance Ltd. **	INE115A07494	CRISIL AAA	50	505.94	4.56%
Power Grid Corporation of India Ltd. **	INE752E07FL3	CRISIL AAA	40	505.16	4.55%
LIC Housing Finance Ltd. **	INE115A07FZ1	CRISIL AAA	50	503.76	4.54%
Small Industries Development Bank of India **	INE556F09502	CARE AAA	50	503.35	4.53%
Small Industries Development Bank of India **	INE556F09460	CARE AAA	50	502.96	4.53%
Power Grid Corporation of India Ltd. **	INE752E07EO0	CRISIL AAA	24	303.87	2.74%
Total				**8,873.31**	**79.94%**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				1,112.70	10.02%
Total				**1,112.70**	**10.02%**
OTHERS					
Other Current Assets / (Liabilities)				427.13	3.85%
Total				**427.13**	**3.85%**
GRAND TOTAL				**11,099.90**	**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 - March 31, 2017 (₹ per unit)

Regular Plan Growth Option	10.4605
@ Regular Plan Dividend Option	N.A.
Direct Plan Dividend Option	10.4639
Direct Plan Growth Option	10.4639

3. NAV at the end of the period - September 30, 2017 (₹ per unit) ***

Regular Plan Growth Option	10.8106
@ Regular Plan Dividend Option	N.A.
Direct Plan Dividend Option	10.8157
Direct Plan Growth Option	10.8157

@ There are no investors in this option. *** Figures declared refers to computed NAVs
4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the period ending September 30, 2017 is ₹ 686.76 Lakh.
(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the period ending September 30, 2017 is Nil.
6. Average Portfolio Maturity (for debt component) is 0.43 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
Direct Plan Dividend Option	Nil	Nil
Regular Plan Dividend Option	Nil	Nil

Dividends are declared on face value of ₹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 September 30, 2017.
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 September 30, 2017 : 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 April 01, 2017 to September 30, 2017, 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	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) ₹	Nil
Gross Notional Value of contracts where futures were bought ₹	Nil
Gross Notional Value of contracts where futures were sold (opening balance) ₹	Nil
Gross Notional Value of contracts where futures were sold ₹	Nil
Net Profit/Loss value on all contracts combined ₹	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 September 30, 2017 : 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 April 01, 2017 to September 30, 2017, 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) ₹	Nil
Gross Notional Value of contracts where futures were bought ₹	Nil
Gross Notional Value of contracts where futures were sold (opening balance) ₹	Nil
Gross Notional Value of contracts where futures were sold ₹	Nil
Net Profit/Loss value on all contracts combined ₹	Nil

Hedging Position through Put Option as on September 30, 2017 : 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 April 01, 2017 to September 30, 2017, 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 ₹	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss) ₹	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 September 30, 2017

Underlying	Call/Put	Number of Contracts	Option Price when purchased (₹ Per unit)	Current Option Price (₹ Per unit)
NIFTY - Dec 2017	Call	747	2110.80	1226.35
Total exposure through options as a % of net assets	6.19%			

For the period April 01, 2017 to September 30, 2017, 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 ₹	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss) ₹	Nil

10. Repo transactions in corporate debt securities during the period ending September 30, 2017 is 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.

^^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)

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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 CAPITAL PROTECTION ORIENTED FUND - SERIES 7 ^^ AS ON SEPTEMBER 30, 2017
(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					
NIFTY 8900 Call Dec 2019		Index Option	90,000	1,932.35	5.84%
Total				**1,932.35**	**5.84%**
b) Unlisted				**NIL**	**NIL**
DEBT INSTRUMENTS					
a) Listed/awaiting listing on the stock exchanges					
Non Convertible Debentures and Bonds					
Power Finance Corporation Ltd. **	INE134E08GX5	CRISIL AAA	300	3,077.61	9.30%
Power Grid Corporation of India Ltd. **	INE752E07ME4	CRISIL AAA	300	3,073.96	9.29%
LIC Housing Finance Ltd. **	INE115A07KC0	CRISIL AAA	300	3,036.33	9.18%
Export-Import Bank of India **	INE514E08FK7	CRISIL AAA	300	3,005.69	9.08%
Nuclear Power Corporation of India Ltd. **	INE206D08113	CRISIL AAA	250	2,584.55	7.81%
Rural Electrification Corporation Ltd. **	INE020B08864	CRISIL AAA	250	2,576.31	7.79%
National Bank for Agriculture and Rural Development **	INE261F08451	CRISIL AAA	250	2,564.70	7.75%
Indian Railway Finance Corporation Ltd.	INE053F07975	CRISIL AAA	250	2,509.17	7.58%
NHPC Ltd. **	INE848E07682	IND AAA	2,000	2,063.87	6.24%
Housing Development Finance Corporation Ltd. **	INE001A07PY5	CRISIL AAA	15	1,568.40	4.74%
Housing Development Finance Corporation Ltd. **	INE001A07NH5	CRISIL AAA	300	1,540.07	4.65%
Rural Electrification Corporation Ltd. **	INE020B08799	CRISIL AAA	50	519.77	1.57%
National Bank for Agriculture and Rural Development **	INE261F08444	CRISIL AAA	50	512.46	1.55%
Total				**28,632.89**	**86.53%**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				1,173.71	3.55%
Total				**1,173.71**	**3.55%**
OTHERS					
Other Current Assets / (Liabilities)				1,351.13	4.08%
Total				**1,351.13**	**4.08%**
GRAND TOTAL				**33,090.08**	**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 - March 31, 2017 (₹ per unit)

Regular Plan Dividend Option	10.0447
Regular Plan Growth Option	10.0447
Direct Plan Dividend Option	10.0535
Direct Plan Growth Option	10.0535

3. NAV at the end of the period - September 30, 2017 (₹ 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

*** Figures declared refers to computed NAVs.

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the period ending September 30, 2017 is ₹ 1,932.35 Lakh.
(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the period ending September 30, 2017 is Nil.
6. Average Portfolio Maturity (for debt component) is 2.19 years.
7. Total value and percentage of Illiquid Equity shares is Nil.
8. Total Dividend (Net) declared during the period - (Dividend Option):

(₹ per unit)

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

Dividends are declared on face value of ₹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 September 30, 2017.

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 September 30, 2017 : 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 April 01, 2017 to September 30, 2017, 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	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) ₹	Nil
Gross Notional Value of contracts where futures were bought ₹	Nil
Gross Notional Value of contracts where futures were sold (opening balance) ₹	Nil
Gross Notional Value of contracts where futures were sold ₹	Nil
Net Profit/Loss value on all contracts combined ₹	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 September 30, 2017 : 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 April 01, 2017 to September 30, 2017, 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) ₹	Nil
Gross Notional Value of contracts where futures were bought ₹	Nil
Gross Notional Value of contracts where futures were sold (opening balance) ₹	Nil
Gross Notional Value of contracts where futures were sold ₹	Nil
Net Profit/Loss value on all contracts combined ₹	Nil

Hedging Position through Put Option as on September 30, 2017 : 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 April 01, 2017 to September 30, 2017, 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 ₹	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss) ₹	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 September 30, 2017

Underlying	Call/Put	Number of Contracts	Option Price when purchased (₹ Per unit)	Current Option Price (₹ Per unit)
NIFTY - Dec 2019	Call	1200	1862.50	2147.05
Total exposure through options as a % of net assets	5.84%			

For the period April 01, 2017 to September 30, 2017, 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 ₹	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss) ₹	Nil

10. Repo transactions in corporate debt securities during the period ending September 30, 2017 is 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

^^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.

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION CAPITAL PROTECTION ORIENTED FUND - SERIES 8 ^^ AS ON SEPTEMBER 30, 2017
(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					
NIFTY 10000 Call Jun 2020		Index Option	184,950	3,036.42	9.69%
Total				**3,036.42**	**9.69%**
b) Unlisted				**NIL**	**NIL**
DEBT INSTRUMENTS					
a) Listed/awaiting listing on the stock exchanges					
Non Convertible Debentures and Bonds					
Housing Development Finance Corporation Ltd. **	INE001A07NZ7	CRISIL AAA	30	3,082.31	9.84%
Export-Import Bank of India **	INE514E08803	CRISIL AAA	250	2,609.65	8.33%
Rural Electrification Corporation Ltd. **	INE020B08948	CRISIL AAA	250	2,584.86	8.25%
National Bank for Agriculture and Rural Development **	INE261F08527	CRISIL AAA	250	2,582.54	8.24%
Total				**10,859.36**	**34.66%**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				17,139.02	54.70%
Total				**17,139.02**	**54.70%**
OTHERS					
Other Current Assets / (Liabilities)				295.73	0.95%
Total				**295.73**	**0.95%**
GRAND TOTAL				**31,330.53**	**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 - March 31, 2017 (₹ per unit) $

Regular Plan Dividend Option	-
Regular Plan Growth Option	-
Direct Plan Dividend Option	-
Direct Plan Growth Option	-

$ 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 - September 30, 2017 (₹ per unit) ***

Regular Plan Dividend Option	9.9279
Regular Plan Growth Option	9.9279
@ Direct Plan Dividend Option	N.A.
Direct Plan Growth Option	9.9342

@ There are no investors in this option.
*** Figures declared refers to computed NAVs

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the period ending September 30, 2017 is ₹ 3,036.42 Lakh.
(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the period ending September 30, 2017 is Nil.
6. Average Portfolio Maturity (for debt component) is 2.87 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
Direct Plan Dividend Option	Nil	Nil
Regular Plan Dividend Option	Nil	Nil

Dividends are declared on face value of ₹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 September 30, 2017.

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 September 30, 2017 : 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 April 01, 2017 to September 30, 2017, 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	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) ₹	Nil
Gross Notional Value of contracts where futures were bought ₹	Nil
Gross Notional Value of contracts where futures were sold (opening balance) ₹	Nil
Gross Notional Value of contracts where futures were sold ₹	Nil
Net Profit/Loss value on all contracts combined ₹	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 September 30, 2017 : 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 April 01, 2017 to September 30, 2017, 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) ₹	Nil
Gross Notional Value of contracts where futures were bought ₹	Nil
Gross Notional Value of contracts where futures were sold (opening balance) ₹	Nil
Gross Notional Value of contracts where futures were sold ₹	Nil
Net Profit/Loss value on all contracts combined ₹	Nil

Hedging Position through Put Option as on September 30, 2017 : 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 April 01, 2017 to September 30, 2017, 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 ₹	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss) ₹	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 September 30, 2017

Underlying	Call/Put	Number of Contracts	Option Price when purchased (₹ Per unit)	Current Option Price (₹ Per unit)
NIFTY - Jun 2020	Call	2466	1810.00	1641.75
Total exposure through options as a % of net assets	9.69%			

For the period April 01, 2017 to September 30, 2017, 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 ₹	Nil
Net Profit/Loss value on all contracts (treat premium paid as loss) ₹	Nil

10. Repo transactions in corporate debt securities during the period ending September 30, 2017 is 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

^^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.

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION TRIGGER FUND - SERIES 2 (FORMERLY UNION KBC TRIGGER FUND - SERIES 2) # AS ON SEPTEMBER 30, 2017
(A Close-ended Equity 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					
HDFC Bank Ltd.	INE040A01026	Banks	80,000	1,444.56	9.79%
ICICI Bank Ltd.	INE090A01021	Banks	260,000	719.16	4.87%
Larsen & Toubro Ltd.	INE018A01030	Construction Project	60,000	685.23	4.64%
ITC Ltd.	INE154A01025	Consumer Non Durables	250,000	645.75	4.38%
Maruti Suzuki India Ltd.	INE585B01010	Auto	8,000	638.26	4.33%
Bajaj Finance Ltd.	INE296A01024	Finance	30,000	551.42	3.74%
IndusInd Bank Ltd.	INE095A01012	Banks	30,000	504.66	3.42%
Motherson Sumi Systems Ltd.	INE775A01035	Auto Ancillaries	150,000	504.60	3.42%
Mahindra & Mahindra Ltd.	INE101A01026	Auto	40,000	501.70	3.40%
Kotak Mahindra Bank Ltd.	INE237A01028	Banks	50,000	501.13	3.40%
Ultratech Cement Ltd.	INE481G01011	Cement	13,000	501.05	3.40%
The Federal Bank Ltd.	INE171A01029	Banks	425,000	478.76	3.24%
Petronet LNG Ltd.	INE347G01014	Gas	185,000	427.72	2.90%
HCL Technologies Ltd.	INE860A01027	Software	48,027	420.14	2.85%
Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	85,000	400.61	2.72%
Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	100,000	400.50	2.71%
Engineers India Ltd.	INE510A01028	Construction Project	265,000	394.19	2.67%
Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	8,500	369.26	2.50%
Infosys Ltd.	INE009A01021	Software	40,000	359.96	2.44%
Sun Pharmaceutical Industries Ltd.	INE044A01036	Pharmaceuticals	70,000	352.28	2.39%
Asian Paints Ltd.	INE021A01026	Consumer Non Durables	29,000	328.19	2.22%
Housing Development Finance Corporation Ltd.	INE001A01036	Finance	18,800	327.52	2.22%
Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	70,000	298.76	2.02%
Ashok Leyland Ltd.	INE208A01029	Auto	225,000	276.98	1.88%
Arvind Ltd.	INE034A01011	Textile Products	70,000	259.21	1.76%
Lupin Ltd.	INE326A01037	Pharmaceuticals	25,000	253.50	1.72%
LIC Housing Finance Ltd.	INE115A01026	Finance	40,000	250.94	1.70%
Ambuja Cements Ltd.	INE079A01024	Cement	90,000	239.81	1.63%
PI Industries Ltd.	INE603J01030	Pesticides	32,000	236.96	1.61%
Supreme Industries Ltd.	INE195A01028	Industrial Products	20,000	219.76	1.49%
Tata Motors Ltd.	INE155A01022	Auto	50,000	200.75	1.36%
Shriram City Union Finance Ltd.	INE722A01011	Finance	8,500	175.15	1.19%
Hindustan Zinc Ltd.	INE267A01025	Non - Ferrous Metals	50,000	147.95	1.00%
Total				**14,016.42**	**95.01%**
b) Unlisted				**NIL**	**NIL**
DEBT INSTRUMENTS					
a) Listed/awaiting listing on the stock exchanges				**NIL**	**NIL**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				939.79	6.37%
Total				**939.79**	**6.37%**
OTHERS					
Other Current Assets / (Liabilities)				(201.47)	(1.38)%
Total				**(201.47)**	**(1.38)%**
GRAND TOTAL				**14,754.74**	**100.00%**

Notes:

1. Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
2. NAV at the beginning of the period - March 31, 2017 (₹ per unit)

Regular Plan Growth Option	11.26
Direct Plan Growth Option	11.43

3. NAV at the end of the period - September 30, 2017 (₹ per unit) ***

Regular Plan Growth Option	11.93
Direct Plan Growth Option	12.16

*** Figures declared refers to computed NAVs

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the period ending September 30, 2017 is Nil.
(Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the period ending September 30, 2017 is Nil.
6. Portfolio Turnover Ratio is 0.46 times.
Portfolio Turnover Ratio = Lower of sales or purchase of securities divided by average AUM for period ended September 30, 2017.
7. Total value and percentage of Illiquid Equity shares is Nil.
8. No bonus was declared by the Scheme during the half year ending September 30, 2017.
9. 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.
10. Repo transactions in corporate debt securities during the period ending September 30, 2017 is Nil.

 # This product is neither a guaranteed return product nor a guaranteed capital protection product.

UNION MUTUAL FUND (FORMERLY UNION KBC MUTUAL FUND)

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 • **Website:** www.unionmf.com • **Email:** investorcare@unionmf.com

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 SHORT TERM FUND (FORMERLY UNION ULTRA SHORT TERM DEBT FUND) AS ON SEPTEMBER 30, 2017
(An Open-ended Debt Scheme)

Name of the Instrument	ISIN	Rating	Quantity	Market value (₹ in lakhs)	% of NAV
DEBT INSTRUMENTS					
a) Listed/awaiting listing on stock exchanges				**NIL**	**NIL**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
d) Government Securities					
GOI 06.35% 2020	IN0020020171	Sovereign	1,000,000	998.37	43.16%
Total				**998.37**	**43.16%**
MONEY MARKET INSTRUMENTS					
Treasury Bills/Cash Management Bills					
91 Day Treasury Bills	IN002017X288	Sovereign	1,000,000	987.85	42.71%
Total				**987.85**	**42.71%**
CBLO / Reverse Repo Investments				821.63	35.52%
Total				**821.63**	**35.52%**
OTHERS					
Other Current Assets / (Liabilities)				(494.73)	(21.39)%
Total				**(494.73)**	**(21.39)%**
GRAND TOTAL				**2,313.12**	**100.00%**

Notes:

1. Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
2. NAV at the beginning of the period - March 31, 2017 (₹ per unit)

Daily Dividend Option	1001.7531
Fortnightly Dividend Option	1004.2189
Growth Option	1491.3904
Monthly Dividend Option	1004.7170
Weekly Dividend Option	1004.7164
Direct Plan Daily Dividend Option	1001.7531
Direct Plan Fortnightly Dividend Option	1004.2242
Direct Plan Growth Option	1496.5390
Direct Plan Monthly Dividend Option	1004.7210
Direct Plan Weekly Dividend Option	1004.7209

3. NAV at the end of the period - September 30, 2017 (₹ per unit) ***

Daily Dividend Option	1001.8973
Fortnightly Dividend Option	1004.3475
Growth Option	1535.7086
Monthly Dividend Option	1004.8443
Weekly Dividend Option	1004.8389
Direct Plan Daily Dividend Option	1001.9002
Direct Plan Fortnightly Dividend Option	1004.3618
Direct Plan Growth Option	1541.7078
Direct Plan Monthly Dividend Option	1004.8579
Direct Plan Weekly Dividend Option	1004.8560

*** Figures declared refers to computed NAVs

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half- year ending September 30, 2017 is Nil.
   (Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending September 30, 2017 is Nil.
6. Average Portfolio Maturity is 1.08 years.
7. Total Dividend (Net) declared during the half-year - (Dividend Option - Daily, Weekly, Fortnightly and Monthly) is as follows:
   (₹ per unit)

Option Name	Individual & HUF	Others
Daily Dividend Option	21.367888	19.796940
Fortnightly Dividend Option	21.190857	19.632927
Monthly Dividend Option	21.224986	19.664547
Weekly Dividend Option	21.400362	19.827032
Direct Plan Daily Dividend Option	21.691404	20.096678
Direct Plan Fortnightly Dividend Option	21.464166	19.886146
Direct Plan Monthly Dividend Option	21.535860	19.952565
Direct Plan Weekly Dividend Option	21.752006	20.152821

Dividends are declared on face value of ₹ 1,000 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 September 30, 2017.

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 September 30, 2017 is Nil.
11. Pursuant to Notice cum Addendum dated August 18, 2017 issued by Union Asset Management Company Private Limited, Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) has undergone change in fundamental attributes with effect from September 27, 2017.

UNAUDITED HALF YEARLY PORTFOLIO STATEMENT OF UNION FOCUSSED LARGECAP FUND AS ON SEPTEMBER 30, 2017
(An Open ended Equity Scheme)

Name of the Instrument	ISIN	Rating	Quantity	Market value (₹ in lakhs)	% of NAV
EQUITY & EQUITY RELATED					
a) Listed/awaiting listing on stock exchanges					
HDFC Bank Ltd.	INE040A01026	Banks	175,000	3,159.98	8.99%
Larsen & Toubro Ltd.	INE018A01030	Construction Project	171,000	1,952.91	5.56%
ITC Ltd.	INE154A01025	Consumer Non Durables	700,000	1,808.10	5.15%
ICICI Bank Ltd.	INE090A01021	Banks	600,000	1,659.60	4.72%
Kotak Mahindra Bank Ltd.	INE237A01028	Banks	160,000	1,603.60	4.56%
Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	400,000	1,602.00	4.56%
IndusInd Bank Ltd.	INE095A01012	Banks	90,000	1,513.98	4.31%
Bajaj Finance Ltd.	INE296A01024	Finance	80,000	1,470.44	4.19%
Indiabulls Housing Finance Ltd.	INE148I01020	Finance	120,000	1,448.10	4.12%
Petronet LNG Ltd.	INE347G01014	Gas	625,000	1,445.00	4.11%
HCL Technologies Ltd.	INE860A01027	Software	165,000	1,443.42	4.11%
RBL Bank Ltd.	INE976G01028	Banks	275,000	1,394.11	3.97%
Maruti Suzuki India Ltd.	INE585B01010	Auto	17,000	1,356.29	3.86%
Ultratech Cement Ltd.	INE481G01011	Cement	34,000	1,310.43	3.73%
Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	29,000	1,259.83	3.59%
Asian Paints Ltd.	INE021A01026	Consumer Non Durables	110,000	1,244.87	3.54%
Motherson Sumi Systems Ltd.	INE775A01035	Auto Ancillaries	370,000	1,244.68	3.54%
Coal India Ltd.	INE522F01014	Minerals/Mining	410,000	1,110.49	3.16%
Bosch Ltd.	INE323A01026	Auto Ancillaries	5,000	1,027.26	2.92%
Page Industries Ltd.	INE761H01022	Textile Products	5,300	977.24	2.78%
Lupin Ltd.	INE326A01037	Pharmaceuticals	90,000	912.60	2.60%
Ashok Leyland Ltd.	INE208A01029	Auto	700,000	861.70	2.45%
Bank of Baroda	INE028A01039	Banks	500,000	688.00	1.96%
Torrent Pharmaceuticals Ltd.	INE685A01028	Pharmaceuticals	42,000	517.00	1.47%
Hindustan Zinc Ltd.	INE267A01025	Non - Ferrous Metals	150,000	443.85	1.26%
Nestle India Ltd.	INE239A01016	Consumer Non Durables	5,500	396.91	1.13%
Total				**33,852.39**	**96.34%**
b) Unlisted				**NIL**	**NIL**
DEBT INSTRUMENTS					
a) Listed/awaiting listing on the stock exchanges				**NIL**	**NIL**
b) Privately Placed/Unlisted				**NIL**	**NIL**
c) Securitised Debt Instruments				**NIL**	**NIL**
MONEY MARKET INSTRUMENTS					
CBLO / Reverse Repo Investments				1,021.56	2.91%
Total				**1,021.56**	**2.91%**
OTHERS					
Other Current Assets / (Liabilities)				259.49	0.75%
Total				**259.49**	**0.75%**
GRAND TOTAL				**35,133.44**	**100.00%**

Notes:

1. Total Non Performing Assets (NPA) provided for and its percentage to NAV is Nil.
2. NAV at the beginning of the period - March 31, 2017 (₹ per unit) $

Regular Plan Dividend Option	-
Regular Plan Growth Option	-
Direct Plan Dividend Option	-
Direct Plan Growth Option	-

$ 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 - September 30, 2017 (` per unit) ***

Regular Plan Dividend Option	10.15
Regular Plan Growth Option	10.15
Direct Plan Dividend Option	10.21
Direct Plan Growth Option	10.21

*** Figures declared refers to computed NAVs

4. Total gross exposure to derivative instruments (excluding reversed positions) at the end of the half- year ending September 30, 2017 is Nil.
   (Gross exposure means sum of all long and short positions in derivatives excluding reversal of positions)
5. Investment in foreign securities/ADRs/GDRs/Overseas ETF at the end of the half-year ending September 30, 2017 is Nil.
6. Portfolio Turnover Ratio is 0.12 times.
   Portfolio Turnover Ratio = Lower of sales or purchase of securities divided by average AUM for 12 months ended September 30, 2017.
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 ₹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 September 30, 2017.

9. 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.
10. Repo transactions in corporate debt securities during the half year ending September 30, 2017 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