



# **CORPORATE PROFILE**

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UNION ASSET MANAGEMENT CO. PVT. LTD. - INVESTMENT  
MANAGER TO UNION MUTUAL FUND



***Union***  
***Mutual Fund***

# INDEX

- INTRODUCTION
- SHARE HOLDING – TIMELINE
- ABOUT SHAREHOLDERS
- BOARD OF DIRECTORS – TRUSTEE COMPANY
- BOARD OF DIRECTORS – ASSET MANAGEMENT COMPANY
- MANAGEMENT TEAM
- INVESTMENT TEAM
- PRODUCT OFFERING (OPEN ENDED SCHEMES)
- PRODUCT POSITIONING – EQUITY SCHEMES
- PRODUCT POSITIONING – DEBT SCHEMES
- PRODUCT POSITIONING – HYBRID SCHEMES
- EQUITY INVESTMENT PHILOSOPHY AND PROCESS
- FIXED INCOME INVESTMENT PHILOSOPHY AND PROCESS
- PRODUCT LABELLING
- DISCLAIMER

# Introduction

Union Asset Management Company Private Limited, is a subsidiary of Union Bank of India.

**Registrar & Transfer Agent :** Computer Age Management Services Limited

**Custodian:** SBI-SG Global Securities Services Private Limited

**Statutory Auditors:**  
**For AMC –**  
M/s RAKCHAMPS & CO. LLP  
**For Mutual Fund Schemes –**  
M/s S.R. Batliboi & Co. LLP

## No. of Schemes

Open ended: 24

Close ended: 1

**No of Live Folios as on**  
**March 31, 2024:** 6,15,308

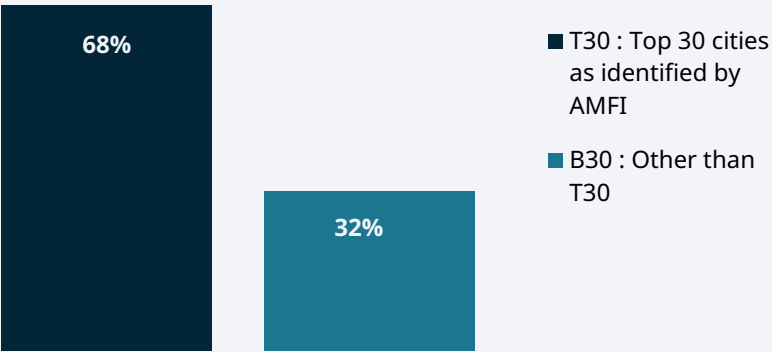
**Presence in:**  
21 Cities

**AAUM\* March 2024:**  
₹ 15,092.47 crore

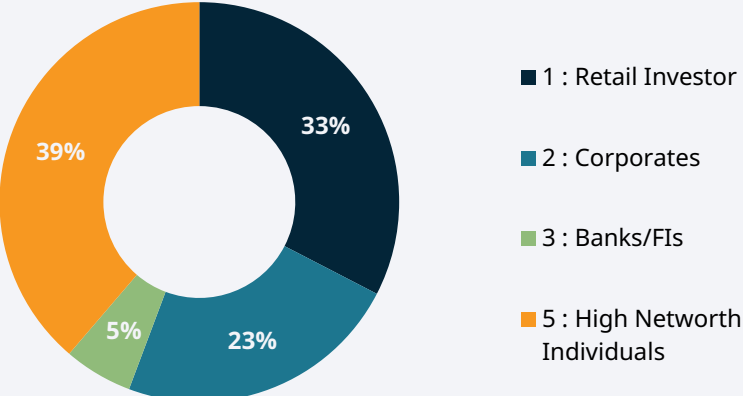
The AAUM is inclusive of market value of the investments made by Union Arbitrage Fund in Union Liquid Fund totaling to Rs. 18.12 crores on an average basis.

# Union Mutual Fund AAUM Breakup

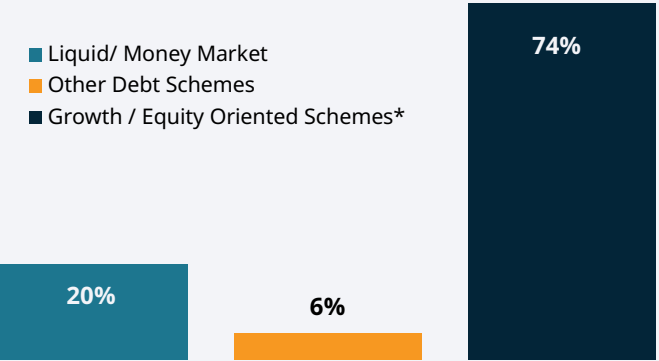
T30 v/s B30



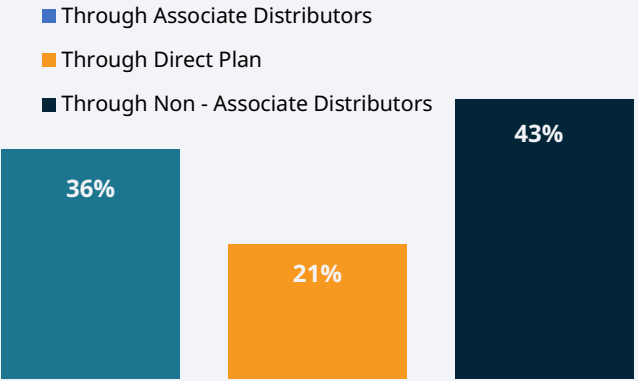
Category of Investor



Category of Schemes



Distribution Channels



\*Union Retirement Fund and Union Children's Fund is considered under Growth/ Equity Oriented Schemes

# Share Holding-Timeline

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The Mutual Fund was originally co-sponsored by Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV.

Subsequently in September 2016, Union Bank of India acquired the entire shareholding held by KBC Participations Renta in Union Asset Management Company Private Limited (Union AMC) and Union Trustee Company Private Limited

On 17<sup>th</sup> May 2018, Dai-ichi Life Holdings, Inc. invested in Union AMC to the extent of 39.62% of the post issue share capital of Union AMC. Consequently, Union Bank of India and Dai-ichi Life Holdings, Inc. have become Co-sponsors of Union Mutual Fund.

# About Shareholders

## **Union Bank of India:**

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

Gross Advances:  
₹ 8,95,974 crore

Branches: 8,479  
ATM: 9,889

Basel III Total CAR:  
15.03%

Total deposits:  
₹ 11,72,455 crore

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

# About Shareholders

## Dai-ichi Life Holdings, Inc.

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

Total Assets:  
¥ 65,782.6 Billion

Domestic Life  
Insurance Business

Overseas Life Business

Asset Management  
Business

Consolidated Solvency  
Margin Ratio: 648.6%

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

Protective Life, TAL &  
Dai-ichi Life Vietnam

Asset Management  
One

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

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## Asset Management One

**49% voting rights**

**30% economic interest**

- Head Quartered in Tokyo
- Geography – Japan
- In October 2016, DIAM Co. Ltd. was integrated with Mizuho Asset Management Co. Ltd., Shinko Asset Management Co. Ltd. and the Asset Management Division of Mizuho Trust & Banking Co. Ltd. to establish Asset Management One Co. Ltd.
- AUM as on 31st December 2023 - ¥64 trillion\*



# Board of Directors - Trustee Company

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## **Mrs. Padmini Gopinath (Independent Director)**

In a civil service career spanning over 42 years, she has handled a variety of assignments. She was Joint Secretary in the Union Public Service Commission in charge of Civil Service Entrance examinations and interviews.

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## **Mr. A.P. Kurian (Independent Director)**

He was the Executive Chairman of AMFI. He also was on the board of Geojit Financial Services Ltd. and JP Morgan Asset Management India Pvt. Ltd., and held several positions with Unit Trust of India.

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## **Dr. Pushpangadan Mangari (Independent Director)**

Dr. Pushpangadan Mangari has over four decades of rich and varied experience in the Financial Services Industry. He is an Independent Director on the Board of Yogakshemam Loans Limited since November 2014.

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## **Mr. Santanu Kumar Dash (Associate Director)**

Mr. Santanu Kumar Dash has a rich and varied experience in the Financial and Legal Services Industry. He is currently employed with Union Bank of India in the capacity of General Manager.

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## **Mr. Sharad Sharma (Independent Director)**

Mr. Sharad Sharma has a rich and varied experience of over 30 years in the Banking and Financial Industry. He is a director on the Board of Kalsha Consultancy Private Limited since September 30, 2015.

# Board of Directors - Asset Management Company

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## **Ms. A. Manimekhalai - Associate Director**

She is presently Managing Director and Chief Executive Officer of Union Bank of India. Prior to joining Union Bank of India, she was an Executive Director at Canara Bank. She has extensive experience as Director on the Board of five other companies namely Canbank Factors Limited, Canbank Computer Services Limited, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, General Insurance Corporation of India and India Infrastructure Finance Company Ltd., and Trustee, Canara Robeco Mutual Fund.

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## **Mrs. Alice Vaidyan - Independent Director**

She was the Chairman and Managing Director of General Insurance Corporation of India for the period January 2016 to July 2019. She has also held other positions such as General Manager, and Deputy General Manager in General Insurance Corporation of India from August 2008 to January 2016.

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## **Mr. Raghu Palat - Independent Director**

He is the Managing Director of Cortlandt Rand Consultancy Private Limited. He is currently also a director on the Board of Cheque Mate Infotech Private Limited and Prithvi Nandy Communications Limited and a Dean at the Institute of Banking and Business Communication. He was the Chief Financial Officer of Warren Industrial Ltd. for the period 1978 to 1981. He has also held senior positions in American Express Bank and Bank Internasional Indonesia. He was a Trustee in BOI AXA Trustee Services Private Limited for over 10 years.

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## **Mr. Anil Bafna - Independent Director**

A practicing Chartered Accountant and Senior Partner of A. Bafna & Co., Chartered Accountants. He has discharged duties as a member of the Committee on Financial Markets & Investment Protection of Institute of Chartered Accountants of India and even as a National Expert of United Nations Industrial Development Organisation (UNIDO), Vienna, Austria.

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## **Mr. Ken Obuchi - Associate Director**

Mr. Ken Obuchi has rich and varied experience of more than two decades. Presently, Mr. Obuchi is designated as the Chief Risk Officer at Star Union Dai-ichi Life Insurance Company Limited.

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## **Mr. V. Ramachandra\* - Independent Director**

Mr. V. Ramachandra has more than 3 decades of rich banking experience including handling Financial Management. He is currently the Chairperson- Rating at Brickwork Rating.

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## **Mr. Sanjay Rudra\* - Associate Director**

Mr. Sanjay Rudra has more than 3 decades of rich experience in various facets of banking such as Credit, Priority, MSME and Integrated Risk Department. He is currently with Union Bank of India as Executive Director since October 09, 2023.

\*Mr. V Ramchandra has been appointed as an Independent Director on April 16, 2024. Mr. Sanjay Rudra has been appointed as an Independent Director on April 24, 2024.

# Management Team



Mr. Madhukumar Nair, MBA in Finance, is the Chief Executive Officer of Union AMC. During his professional career of more than 25 years, he has worked with HSBC AMC as Head - Institutional Business, Chief Sales & Distribution Officer, Invesco AMC as Director & Head - Retail Business, Institutional and Offshore Business.



Mr. Harshad Patwardhan, CFA, B.Tech (IIT Bombay), PGDM (IIM Lucknow) is the Chief Investment Officer (CIO) at Union AMC with an overall experience of 28 years field of research and portfolio management in Indian equities. Prior to joining the AMC, he has worked with Girik Wealth Advisors as CIO, Edelweiss AMC and JPMorgan AMC as CIO - Equities.



Mr. Saurabh Jain, MBA, B.Com, is the Chief Marketing Officer of Union AMC and has more than 22 years of experience in Sales and Marketing. He has previously worked in different positions in the Sales & Marketing division of IDFC Investment Advisors Ltd., Standard Chartered AMC, and Birla Sunlife Distribution.



Mr. Hardick Bora, CFA, is the Co-Head Equity at Union AMC. and has over 15 years of experience in the financial services sector. Previously, he was associated with Motilal Oswal Securities Ltd, Dolat Capital Markets, Khandwala Securities, Yen Management Consultants, & 3 Global Services Pvt. Ltd., in various capacities.



Mr. Sanjay Bembalkar, CA, CFA, M.Sc.-Accounting & Finance (London School of Economics) is the Co-Head Equity at Union AMC. In his professional career of more than 16 years, he has worked with Canara Robeco AMC as Fund Manager -Equities and Research Analyst, LIC AMC & Quantum Advisors Pvt. Ltd. in various capacities.

# Management Team



Mr. Parijat Agrawal, B.E. (Electronics & Communications), PGDM (IIM - Bangalore) is Head - Fixed Income in Union AMC and has more than 27 years of experience in Funds Management. Prior to this he has worked with SBI Mutual Fund, State Bank of Mauritius Limited, and SUN F&C AMC in various roles related to fixed income.



Mr. Rajkamal Tiwari, CA, MBA (ICFAI), LLB and B.Com is Chief Financial Officer of Union AMC and has over 17 years of experience in Finance. Prior to this he has worked in the finance and audit division of Principal PNB Asset Management Co. Private Limited, Price Waterhouse and A. F. Ferguson & Co.



Ms. Jyotsna Korgaonkar, CA, is Head - Operations with Union AMC. She has more than 17 years of experience in Operations. Prior to this she has worked in an operations role at different levels with HSBC AMC (I) Pvt. Ltd.



Mr. Maulik Bhansali, MMS, B.Com is the Chief Risk Officer at Union AMC. In his professional career of more than 18 years, he has worked in different positions with IDFC AMC, HSBC Global AMC, Birla Sun Life AMC & Morgan Stanley Investment Management Pvt. Ltd.



Ms. Richa Parasrampur, CS, L.L.B. and B.com. is the Chief Compliance Officer of Union AMC and has over 17 years of experience. Prior to this, she has worked with Baroda BNP Paribas AMC as the Head - Compliance, Legal & Secretarial, Principal AMC as the Head - Compliance, JPMorgan AMC as the AVP - Compliance.

# Management Team



Mr. Vinayak Prasad, Post Graduate in Senior Leadership, Master of Business Administration and BA (Psychology & Sociology) is the Head – Human Resources of Union Asset Management Company Private Limited. He has over 16 years of experience in the field of Human Resources Management. Prior to joining Union Asset Management Company Pvt. Ltd., he has worked with ASK Investment Managers Pvt. Ltd., UTI AMC Ltd. and ICICI Prudential AMC Ltd. in the Human Resources function.



Mr. Yunus Sagari, Bachelor of Engineering (B.E) in Electronics & Telecommunication (Mumbai University) is the Head – Information Technology of Union AMC Pvt. Ltd. He has overall 15 years of experience in Information Technology function. Prior to joining Union AMC Pvt. Ltd., he has worked in different positions with Angel Broking Ltd. & DCB Bank Ltd.



Ms. Leena Johnson, B.A., PGDM (Personnel Management & Industrial Relation) is the Head – Customer Service at Union AMC. In her professional career of more than 26 years, she has worked with Peerless Funds Management Company Ltd., Matrix AMC Pvt. Ltd., OptiMix, UTI Technology Services Ltd. & M. N. Dastur & Co. Ltd. in various capacities.



Ms. Akshata Shenoy is the Compliance Officer of Union AMC. Ms. Akshata Shenoy is Chartered Accountant and B. Com. In her professional career of over 14 years, she has worked with Edelweiss Asset Management Limited as Assistant Manager – Compliance.

# Investment Team - Equity



**HARSHAD PATWARDHAN**  
Chief Investment Officer



**HARDICK BORA**  
Co-Head - Equity



**SANJAY BEMBALKAR**  
Co-Head - Equity



**GAURAV CHOPRA**  
Co-Fund Manager



**VINOD MALVIYA**  
Co-Fund Manager



**VISHAL THAKKER**  
Co-Fund Manager  
& Dealer



**NOEL VAZ**  
Co-Fund Manager  
(Dedicated Fund Manager  
for overseas investment)



**BHAVIK MEHTA**  
Equity Analyst



**PRATIT VAJANI**  
Equity Analyst



**PARTH DALIA**  
Equity Analyst



**HITEN BHADRA**  
Dealer - Equity



# Investment Team – Fixed Income

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**PARIJAT AGRAWAL**  
Head of Fixed Income



**DEVESH THACKER**  
Co-Fund Manager



**ANINDYA SARKAR**  
Co-Fund Manager



**TARUN SINGH**  
Co-Fund Manager & Dealer



**SHRENUJ PAREKH**  
Co-Fund Manager

# Product Offering (Open ended schemes)

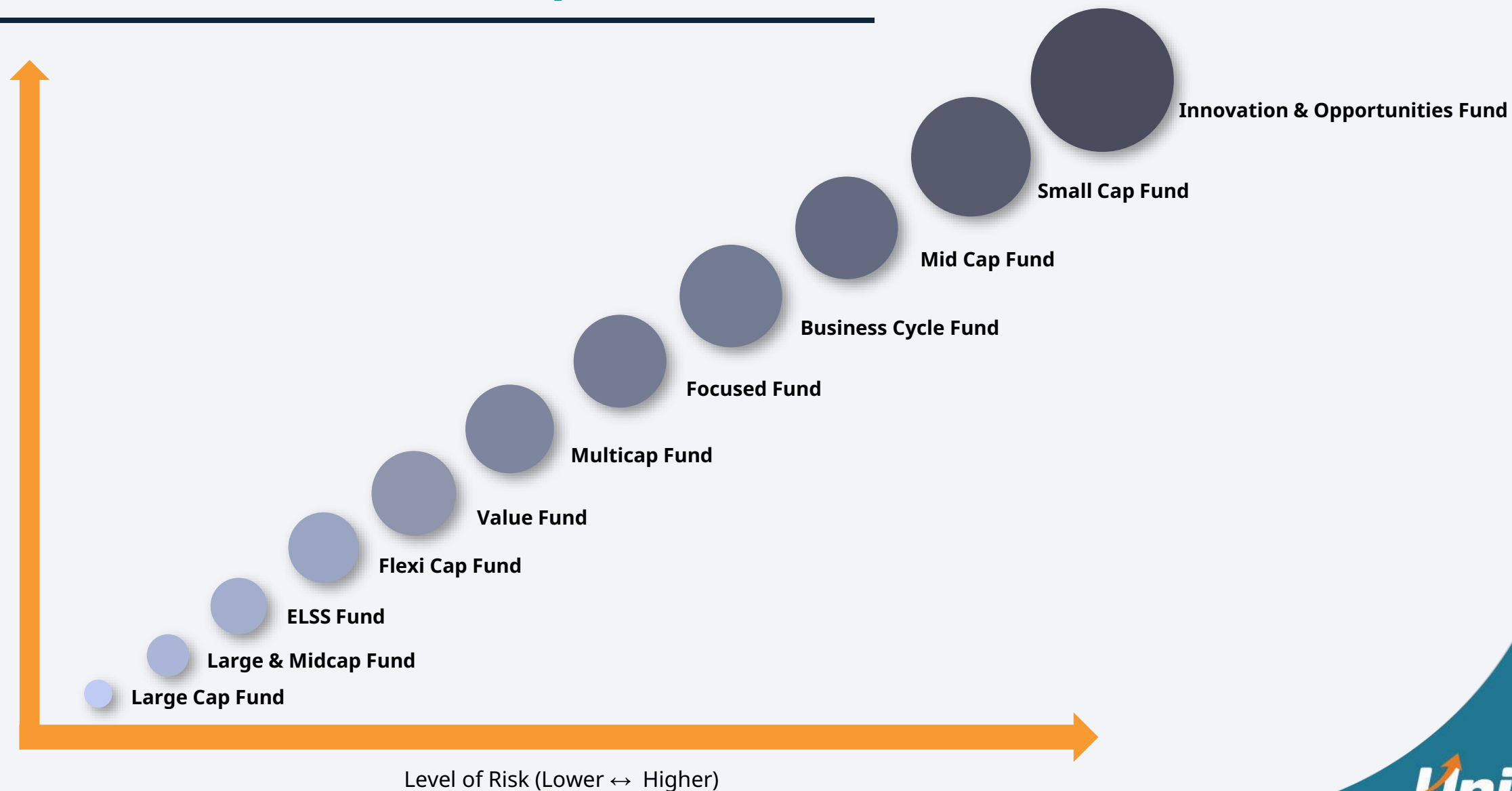
SR. NO	PRESENCE OF UNION MF	SCHEME CATEGORY	DATE OF INCEPTION	MANAGED/CO-MANAGED BY
1	Union Flexi Cap Fund	Equity Scheme-Flexi Cap Fund	10-Jun-11	Sanjay Bembalkar & Hardick Bora
2	Union Focused Fund	Equity Scheme-Focused Fund	05-Aug-19	Hardick Bora & Sanjay Bembalkar
3	Union Midcap Fund	Equity Scheme-Midcap Fund	23-Mar-20	Sanjay Bembalkar, Hardick Bora & Gaurav Chopra
4	Union Large & Midcap Fund	Equity Scheme-Large & Midcap Fund	06-Dec-19	Sanjay Bembalkar & Hardick Bora
5	Union ELSS Tax Saver Fund	Equity Scheme-Equity Linked Savings Scheme	23-Dec-11	Sanjay Bembalkar & Hardick Bora
6	Union Small Cap Fund	Equity Scheme-Small cap Fund	10-Jun-14	Hardick Bora & Sanjay Bembalkar
7	Union Value Fund	Equity Scheme – Value Fund	05-Dec-18	Sanjay Bembalkar & Hardick Bora
8	Union Largecap Fund	Equity Scheme-Large Cap Fund	11-May-17	Hardick Bora, Sanjay Bembalkar & Vinod Malviya
9	Union Multicap Fund	Equity Scheme-Multi Cap Fund	19-Dec-22	Hardick Bora & Sanjay Bembalkar
10	Union Innovation & Opportunities Fund	Equity Scheme-Sectoral/Thematic Fund	06-Sep-23	Hardick Bora & Sanjay Bembalkar
11	Union Business Cycle Fund	Equity Scheme-Thematic Fund	05-Mar-24	Sanjay Bembalkar & Hardick Bora
12	Union Gilt Fund	Debt Scheme – Gilt Fund	08-Aug-22	Parijat Agrawal & Anindya Sarkar
13	Union Medium Duration Fund	Debt Scheme – Medium Duration Fund	14-Sept-20	Parijat Agrawal & Anindya Sarkar



# Product Offering (Open ended schemes)

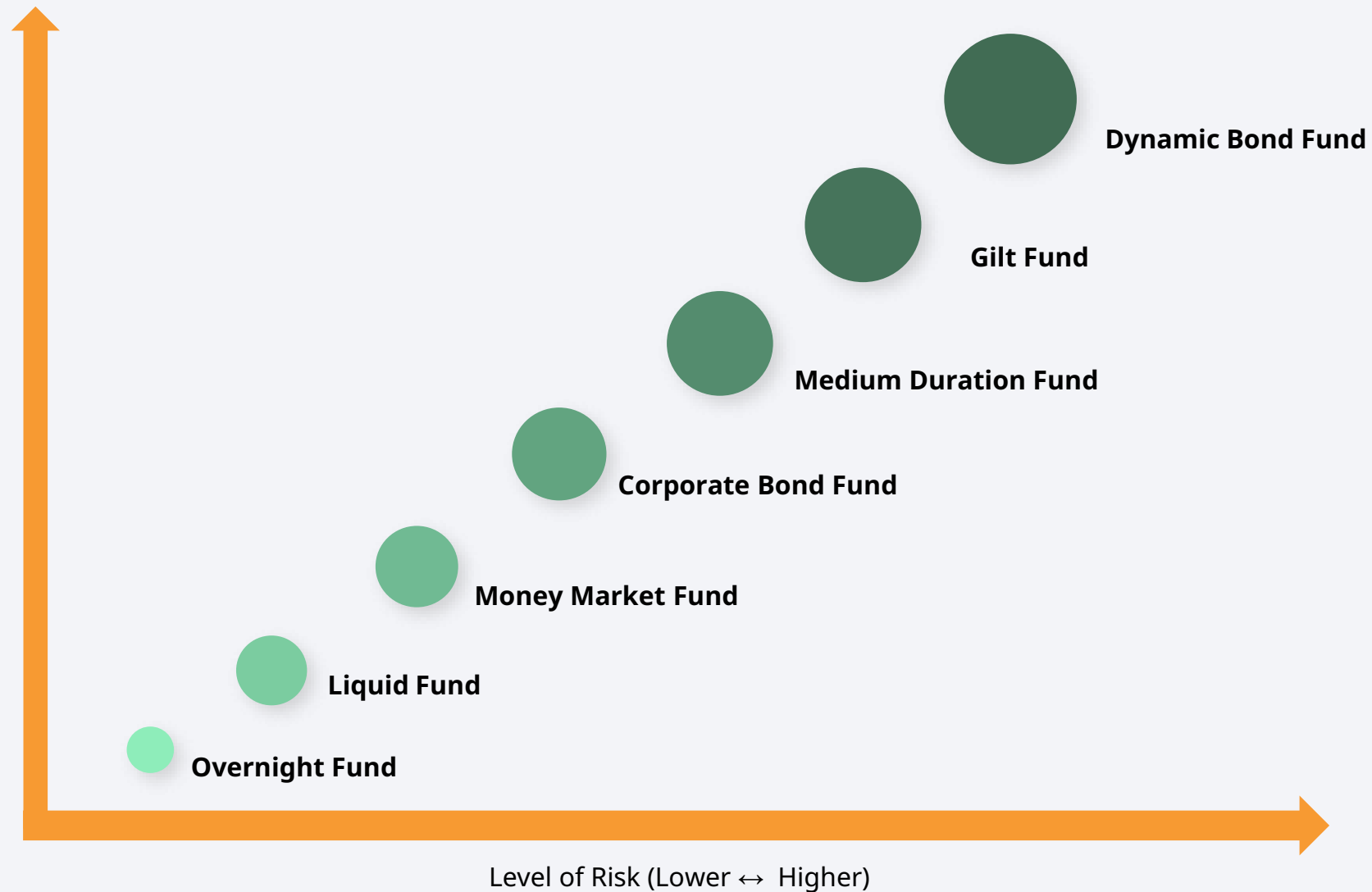
SR. NO	PRESENCE OF UNION MF	SCHEME CATEGORY	DATE OF INCEPTION	MANAGED/CO-MANAGED BY
14	Union Corporate Bond Fund	Debt Scheme-Corporate Bond Fund	25-May-18	Parijat Agrawal, Anindya Sarkar & Shrenuj Parekh
15	Union Dynamic Bond Fund	Debt Scheme-Dynamic Bond Fund	13-Feb-12	Parijat Agrawal & Devesh Thacker
16	Union Money Market Fund	Debt Scheme-Money Market Fund	26-Aug-21	Parijat Agrawal & Devesh Thacker
17	Union Liquid Fund	Debt Scheme-Liquid Fund	15-Jun-11	Parijat Agrawal & Devesh Thacker
18	Union Overnight Fund	Debt Scheme-Overnight Fund	27-Mar-19	Tarun Singh & Devesh Thacker
19	Union Balanced Advantage Fund	Hybrid Scheme-Dynamic Asset Allocation or Balanced Advantage Fund	29-Dec-17	Hardick Bora, Sanjay Bambalkar & Parijat Agrawal
20	Union Equity Savings Fund	Hybrid Scheme-Equity Savings Fund	09-Aug-18	Sanjay Bambalkar, Hardick Bora & Parijat Agrawal
21	Union Arbitrage Fund	Hybrid Scheme-Arbitrage Fund	20-Feb-19	Vishal Thakker & Devesh Thacker
22	Union Aggressive Hybrid Fund	Hybrid Scheme-Aggressive Hybrid Fund	20-Dec-20	Sanjay Bambalkar, Hardick Bora & Parijat Agrawal
23	Union Retirement Fund	Solution Oriented Scheme-Retirement Fund	22-Sep-22	Hardick Bora & Sanjay Bambalkar
24	Union Children's Fund	Solution Oriented Scheme-Children's Fund	19-Dec-23	Hardick Bora, Sanjay Bambalkar & Parijat Agrawal

# PRODUCT POSITIONING - EQUITY SCHEMES



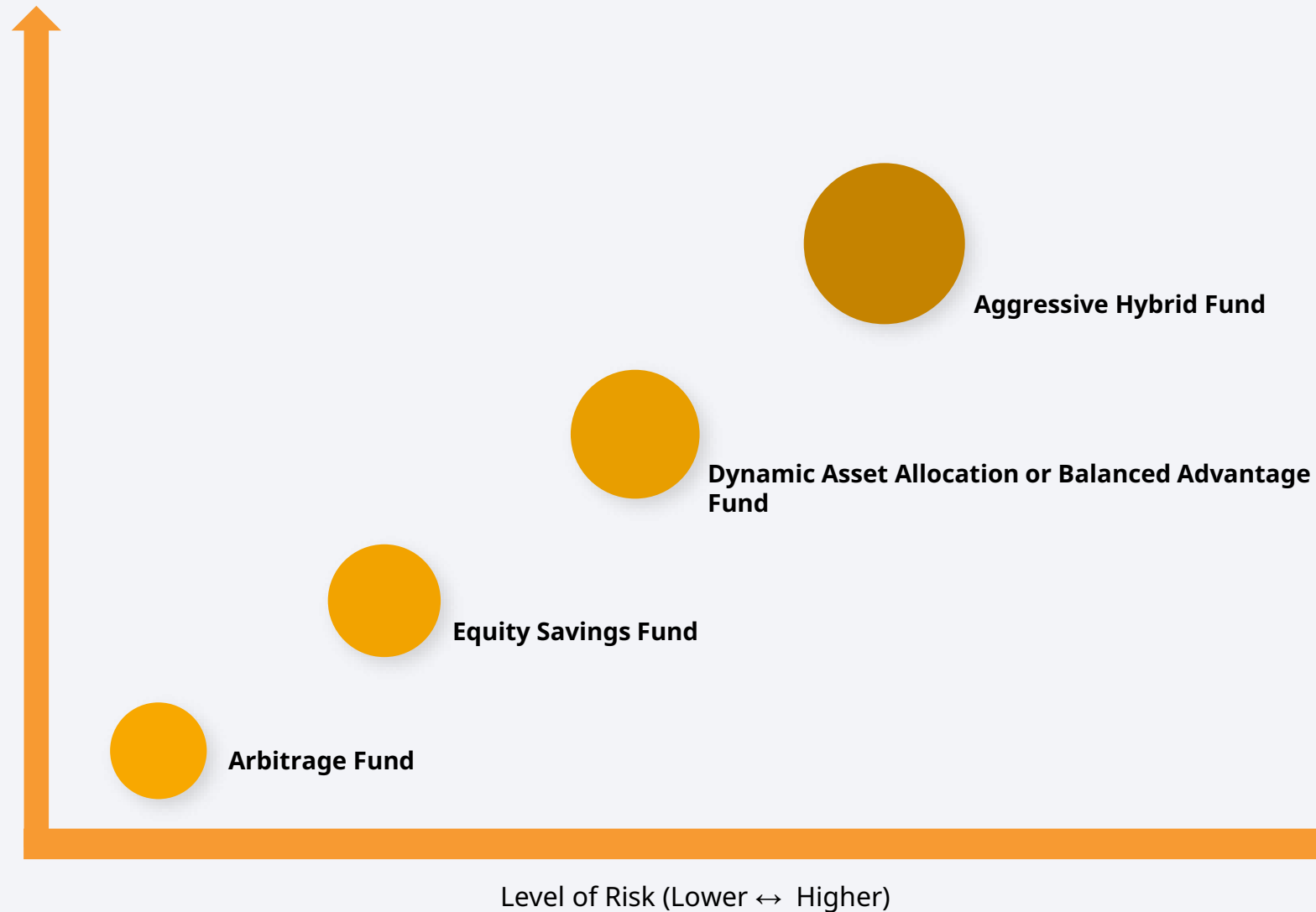
*Note: The risk spectrum shown above is for broadly explaining the risk spectrum of different categories of schemes. The actual risk for schemes may or may not be in line with the risk curve shown above.*

# PRODUCT POSITIONING - DEBT SCHEMES



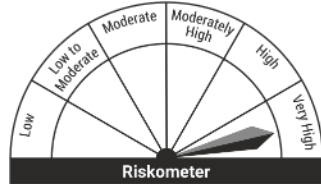
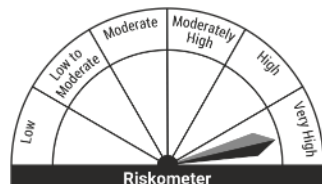
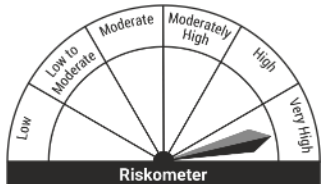
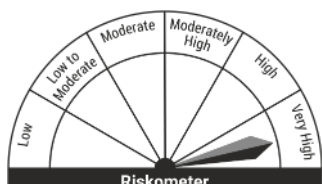
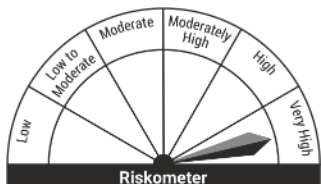
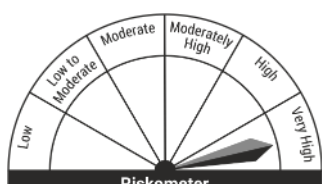
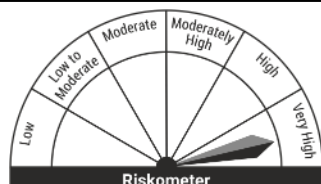
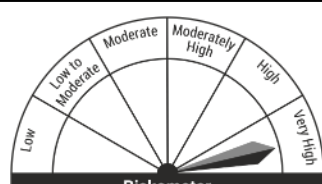
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# PRODUCT POSITIONING - HYBRID SCHEMES



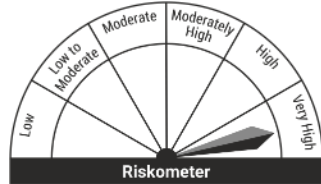
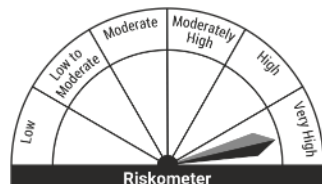
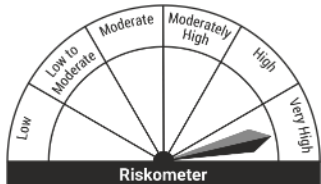
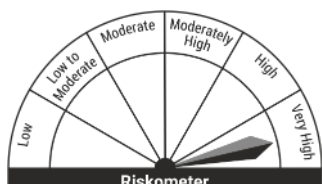
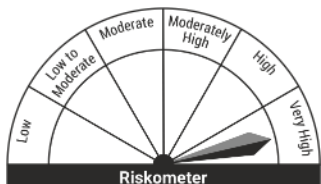
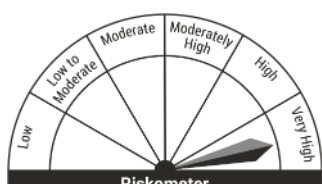
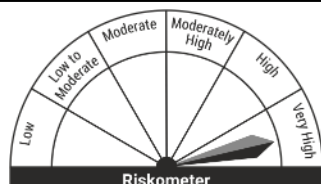
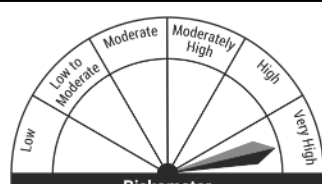
*Note: The risk spectrum shown above is for broadly explaining the risk spectrum of different categories of schemes. The actual risk for schemes may or may not be in line with the risk curve shown above.*

# Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
<b>Union Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investment predominantly in Equity and Equity related portfolio</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>S&amp;P BSE 500 Index (TRI)<sup>^^</sup></p>
<b>Union ELSS Tax Saver Fund (formerly Union Tax Saver (ELSS) Fund) (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act.</li> <li>Investment predominantly in Equity and Equity related portfolio</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>S&amp;P BSE 500 Index (TRI)<sup>^^</sup></p>
<b>Union Focused Fund (An open-ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related securities including equity derivatives upto a maximum of 30 stocks across market capitalization.</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>S&amp;P BSE 500 Index (TRI)<sup>^^</sup></p>
<b>Union Value Fund (Formerly Union Value Discovery Fund) (An Open-ended equity scheme following a value investment strategy)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investment predominantly in a portfolio of equity and equity related securities of value companies.</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>S&amp;P BSE 500 Index (TRI)<sup>^^</sup></p>

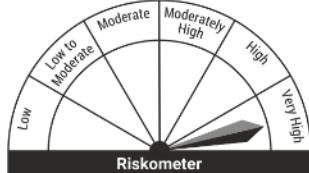
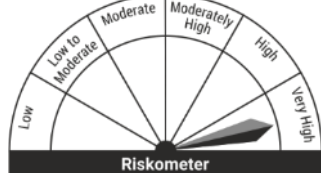
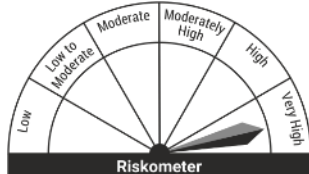

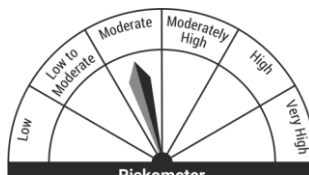
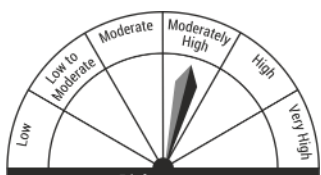
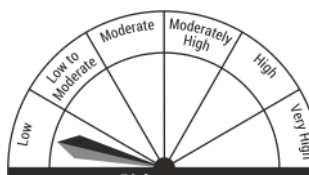
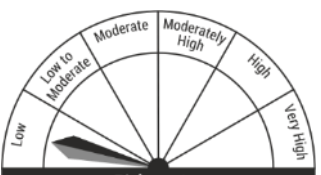
*\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.*

# Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
<b>Union Largecap Fund (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investment predominantly in a portfolio of select equity and equity linked securities of large cap companies.</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>S&amp;P BSE 100 Index (TRI)^^^</p>
<b>Union Midcap Fund (Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investing predominantly in equity &amp; equity related securities of midcap companies</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>S&amp;P BSE 150 MidCap Index (TRI)^^^</p>
<b>Union Large &amp; Midcap Fund (Large &amp; Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investing predominantly in equities and equity related instruments of large cap and mid cap companies</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>S&amp;P BSE 250 LargeMidCap Index (TRI)^^^</p>
<b>Union Small Cap Fund (Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investment predominantly in Equity and Equity related portfolio of small cap companies</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>S&amp;P BSE 250 SmallCap Index (TRI)^^^</p>

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



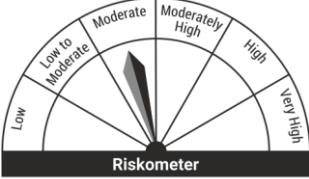
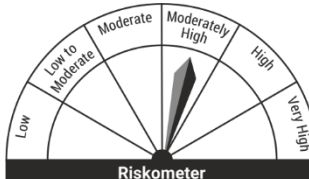

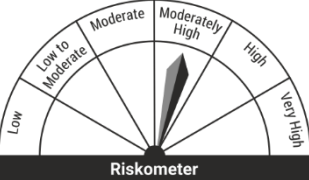

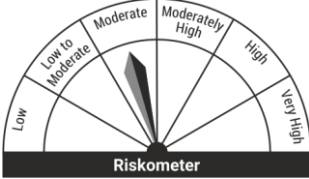
# Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
<b>Union Aggressive Hybrid Fund (Formerly Union Hybrid Equity Fund) (An open-ended hybrid scheme investing predominantly in equity and equity related instruments)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long Term Capital Growth and Income</li> <li>Investments predominantly in equity and equity related instruments. The scheme will also invest in debt &amp; money market instruments.</li> </ul>	 <p><b>Riskometer</b> Investors understand that their principal will be at very high risk</p>	 <p><b>Riskometer</b> CRISIL Hybrid 35+65 Aggressive Index(TRI)#</p>
<b>Union Balanced Advantage Fund (An Open-Ended dynamic asset allocation Fund)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investment predominantly in a portfolio of equity and equity linked securities and the rest in debt and money market instruments.</li> </ul>	 <p><b>Riskometer</b> Investors understand that their principal will be at very high risk</p>	 <p><b>Riskometer</b> NIFTY 50 Hybrid Composite debt 50:50 Index (TRI) @@@</p>
<b>Union Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investment predominantly in a portfolio of equity and equity related securities.</li> </ul>	 <p><b>Riskometer</b> Investors understand that their principal will be at moderate risk</p>	 <p><b>Riskometer</b> CRISIL Equity Savings Index (TRI)#</p>
<b>Union Arbitrage Fund (An Open Ended Scheme investing in Arbitrage Opportunities)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Income over short term from arbitrage opportunities in equity market.</li> <li>Investment in arbitrage opportunities in the cash &amp; derivatives segment of the equity market</li> </ul>	 <p><b>Riskometer</b> Investors understand that their principal will be at low risk</p>	 <p><b>Riskometer</b> NIFTY 50 Arbitrage Index@@@</p>

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




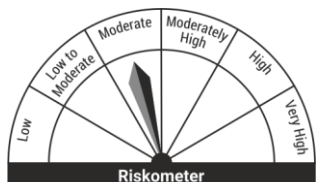
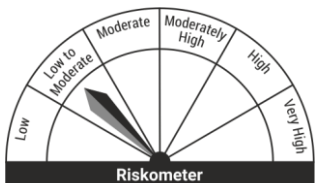

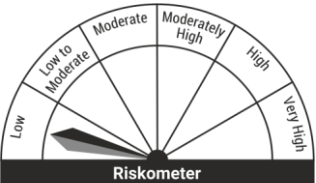
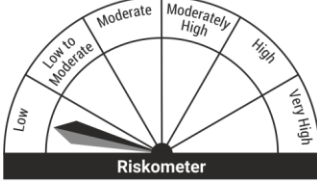
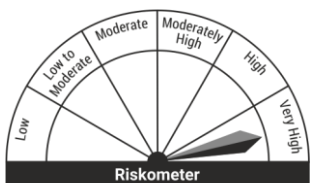
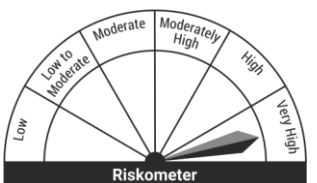
# Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
<p><b>Union Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Regular income over short term</li> <li>Investments in money market instruments with maturity upto one year</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at low to moderate risk</p>	 <p>Riskometer</p> <p>CRISIL Money Market A-I Index#</p>
<p><b>Union Corporate Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Regular income over Medium to Long term</li> <li>Income by investing in fixed income securities of varying maturities and credit</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at moderate risk</p>	 <p>Riskometer</p> <p>CRISIL Corporate Debt A-II Index##</p>
<p><b>Union Dynamic Bond Fund (An open-ended dynamic debt Scheme investing across duration. A relatively high interest rate risk and moderate credit risk)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Regular Income over Medium to Long Term</li> <li>Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at moderate risk</p>	 <p>Riskometer</p> <p>CRISIL Dynamic Bond A-III Index#</p>
<p><b>Union Medium Duration Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. Please refer to the page no. 40 of the SID on which the concept of Macaulay Duration has been explained. A relatively high interest rate risk and moderate credit risk.)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Income/Capital Appreciation over medium term</li> <li>Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 - 4 years.</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at moderate risk</p>	 <p>Riskometer</p> <p>CRISIL Medium Duration Debt A-III Index#</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  
The Benchmark of some schemes have changed w.e.f. March 12, 2024. Please refer slide no. 29 for further details.

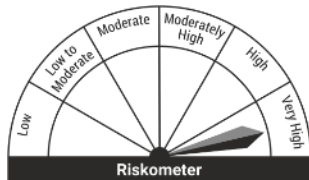
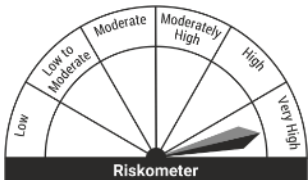
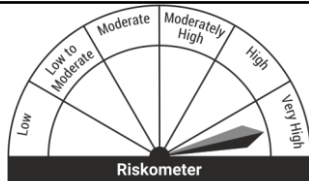
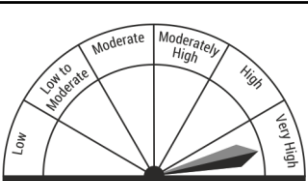
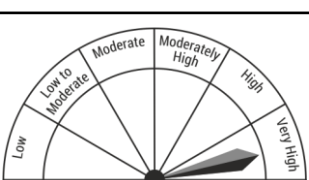
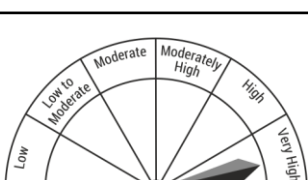

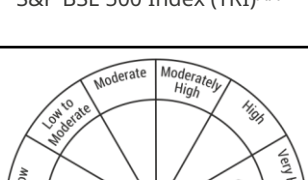


# Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
<p><b>Union Gilt Fund (An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Credit risk free return over the medium to long term</li> <li>• Investments in Government Securities across maturities</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at moderate risk</p>	 <p>Riskometer</p> <p>CRISIL Dynamic Gilt Index<sup>#</sup></p>
<p><b>Union Liquid Fund (An Open-Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Reasonable returns over Short Term commensurate with low risk and high level of liquidity.</li> <li>• Investment in Money market and Debt securities with maturity of upto 91 days.</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at low to moderate risk</p>	 <p>Riskometer</p> <p>CRISIL Liquid Debt A-I Index #</p>
<p><b>Union Overnight Fund (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Income over short term</li> <li>• Investment in Debt and Money Market instruments with overnight maturity.</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at low risk</p>	 <p>Riskometer</p> <p>CRISIL Liquid Overnight Index<sup>#</sup></p>
<p><b>Union Retirement Fund (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier).</b></p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long Term Capital Appreciation</li> <li>• Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation of the Scheme with a view to provide a retirement investment solution to investors</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>S&amp;P BSE 500 Index (TRI)<sup>^^</sup></p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  
The Benchmark of some schemes have changed w.e.f. March 12, 2024. Please refer slide no. 29 for further details.

# Scheme Product Labels & Benchmark Riskometers

	Riskometer	Benchmark Riskometer
<b>Union Multicap Fund (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>An open ended equity scheme investing across large cap, mid cap and small cap stocks</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>NIFTY 500 Multicap 50:25:25 Index@@@</p>
<b>Union Innovation &amp; Opportunities Fund (An open-ended equity scheme following innovation theme)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment predominantly in equity and equity related securities of Innovative Companies</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>Nifty 500 Index (TRI)@@@</p>
<b>Union Children's Fund (An open ended fund for investment for children, having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)).</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long Term Capital Appreciation</li> <li>Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>S&amp;P BSE 500 Index (TRI)^^</p>
<b>Union Business Cycle Fund (An open-ended equity scheme following business cycles based investing theme)</b>  <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Capital appreciation over long term.</li> <li>Investment predominantly in equity and equity related securities of business cycle-based theme</li> </ul>	 <p>Riskometer</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>Riskometer</p> <p>Nifty 500 Index (TRI)@@@</p>

**Note: The Scheme and Benchmark riskometers are evaluated on monthly basis and the current riskometers are based on the evaluation of portfolios as on March 31, 2024**

*\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  
The Benchmark of some schemes have changed w.e.f. March 12, 2024. Please refer slide no. 29 for further details.*

# Potential Risk Class Matrix of Debt Schemes

Scheme name	Potential Risk Class Matrix			
Union Overnight Fund	Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
	Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk of the Scheme ↓			
	Relatively Low (Class I)	A-I		
	Moderately (Class II)			
	Relatively High (Class III)			
Union Liquid Fund	Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Union Money Market Fund	Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk of the Scheme ↓			
	Relatively Low (Class I)		B-I	
	Moderately (Class II)			
	Relatively High (Class III)			
Union Dynamic Bond Fund	Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Union Corporate Bond Fund	Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Union Medium Duration Fund	Interest Rate Risk of the Scheme ↓			
	Relatively Low (Class I)			
	Moderately (Class II)			
	Relatively High (Class III)		B-III	
Union Fixed Maturity Plan (FMP) - Series 13 (1114 days)	Potential Risk Class Matrix ("PRC Matrix") of the Scheme			
Union Gilt Fund	Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk of the Scheme ↓			
	Relatively Low (Class I)			
	Moderately (Class II)			
	Relatively High (Class III)	A-III		

# Notes for Change in Benchmark of Certain Schemes

The benchmark of the following schemes have changed with effect from March 12, 2024:

<u>Sr No.</u>	<u>Scheme Name</u>	<u>Earlier Benchmark</u>	<u>Revised Benchmark (w.e.f March 12, 2024)</u>
1	Union Liquid Fund	CRISIL Liquid Debt B-I Index#	CRISIL Liquid Debt A-I Index
2	Union Dynamic Bond Fund	CRISIL Dynamic Bond B-III Index#	CRISIL Dynamic Bond A-III Index
3	Union Corporate Bond Fund	CRISIL Corporate Bond B-III Index#	CRISIL Corporate Debt A-II Index
4	Union Medium Duration Fund	CRISIL Medium Duration Debt B-III Index#	CRISIL Medium Duration Debt A-III Index
5	Union Money Market Fund	CRISIL Money Market B-I Index#	CRISIL Money Market A-I Index
6	Union Fixed Maturity Plan (FMP) - Series 13 (1114 Days)	CRISIL Medium Duration Debt B-III Index#	CRISIL Medium Duration Debt A-III Index

# Disclaimer

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

**Disclaimer:** The views, facts and figures in this document are as of March 31, 2024 unless stated otherwise, and could change without any notice.

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**^^Benchmark S&P BSE 100 Index / S&P BSE 500 Index/ S&P BSE 250 LargeMidCap Index/ S&P BSE 150 MidCap Index/ S&P BSE 250 SmallCap Index disclaimer:** The "Index" viz. "S&P BSE 100 Index"/ "S&P BSE 500 Index"/ "S&P BSE 250 LargeMidCap Index"/ "S&P BSE 150 MidCap Index"/ "S&P BSE 250 SmallCap Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

**@@@Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/NIFTY 500 Multicap 50:25:25 Index disclaimer:** The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ NIFTY 500 Multicap 50:25:25 Index or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ NIFTY 500 Multicap 50:25:25 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ NIFTY 500 Multicap 50:25:25 Index in the Scheme Information Document.

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Copy of all Scheme related documents along with the application form can be obtained from any of our AMC offices / Customer Service Centres/ distributors as well as from our website [www.unionmf.com](http://www.unionmf.com).

**THANK YOU**

