

Union Mutual Fund (formerly Union KBC Mutual Fund)
Union Asset Management Company Private Limited
(formerly Union KBC Asset Management Company Private Limited)
Investment Manager for Union Mutual Fund
Corporate Identity Number (CIN): U65923MH2009PTC198201
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AMENDMENT TO THE STATEMENT OF ADDITIONAL INFORMATION OF UNION MUTUAL FUND

Union Asset Management Company Pvt. Ltd., the Investment Manager to Union Mutual Fund, hereby makes the following amendments to the Statement of Additional Information ("SAI") dated June 30, 2017 and subsequent Amendments to the SAI issued before the date of this Amendment:

- Performance of Schemes:** Under sub-section F 'Condensed Financial Information (CFI)', under section I 'Information about Sponsor, AMC and Trustee Companies', the existing text and tables under the heading 'Disclosure of Performance of Schemes' are hereby replaced with the following text and tables:

"Disclosure of Performance of Schemes:

Following is the performance of the schemes which have been in existence for more than one year as on November 30, 2017.

Scheme Performance as on November 30, 2017

Scheme Name: Union Equity Fund

Fund Manager: Ashish Ranawade (Managing this Scheme since inception)

Growth Option

Period [®]	Union Equity Fund (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [®] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	21.29%	12,129	26.25%	12,625	24.37%	12,437
3 years	4.49%	11,410	7.37%	12,377	4.92%	11,548
5 years	11.61%	17,318	12.61%	18,111	11.37%	17,135
Since Inception (Jun 10, 2011)	10.02%	18,570	10.63%	19,249	9.63%	18,146

Direct Plan - Growth Option

Period [®]	Union Equity Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [®] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	22.17%	12,217	26.25%	12,625	24.37%	12,437
3 years	5.39%	11,707	7.37%	12,377	4.92%	11,548
Since Inception (Jan 01, 2013)	12.34%	17,713	12.39%	17,756	11.31%	16,930

Scheme Name: Union Tax Saver Scheme

Fund Manager: Ashish Ranawade (Managing this Scheme since inception)

Growth Option

Period [®]	Union Tax Saver Scheme (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [®] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	19.89%	11,989	26.25%	12,625	24.37%	12,437
3 years	4.97%	11,567	7.37%	12,377	4.92%	11,548
5 years	12.84%	18,298	12.61%	18,111	11.37%	17,135
Since Inception (Dec 23, 2011)	15.57%	23,630	14.92%	22,851	13.35%	21,062

Direct Plan - Growth Option

Period [®]	Union Tax Saver Scheme (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [®] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	21.06%	12,106	26.25%	12,625	24.37%	12,437
3 years	5.93%	11,888	7.37%	12,377	4.92%	11,548
Since Inception (Jan 01, 2013)	13.41%	18,561	12.39%	17,756	11.31%	16,930

Scheme Name: Union Small and Midcap Fund

Co-Fund Manager: Ashish Ranawade & Hardick Bora (Ashish Ranawade has been managing this Scheme since inception and Hardick Bora has been co-managing this Scheme since October 25, 2016)

This Scheme has been in existence for more than 3 years but less than 5 years.

Regular Plan - Growth Option

Period [®]	Union Small and Midcap Fund (Regular Plan - Growth)		Scheme Benchmark (Nifty Free Float Smallcap 100 Index) ^{®@@}		Additional Benchmark [®] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	31.90%	13,190	49.16%	14,916	24.37%	12,437
3 years	10.98%	13,668	18.81%	16,769	4.92%	11,548
Since Inception (Jun 10, 2014)	14.91%	16,210	14.48%	16,001	7.74%	12,957

Direct Plan - Growth Option

Period [®]	Union Small and Midcap Fund (Direct Plan - Growth)		Scheme Benchmark (Nifty Free Float Smallcap 100 Index) ^{®@@}		Additional Benchmark [®] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	33.12%	13,312	49.16%	14,916	24.37%	12,437
3 years	12.06%	14,073	18.81%	16,769	4.92%	11,548
Since Inception (Jun 10, 2014)	15.93%	16,720	14.48%	16,001	7.74%	12,957

Scheme Name: Union Asset Allocation Fund - Moderate Plan

Co-Fund Managers: Ashish Ranawade & Parijat Agrawal (Managing this Scheme since inception)

Arpan Ranka was co-managing this Scheme from October 25, 2015 to December 31, 2016.

Growth Option

Period [®]	Union Asset Allocation Fund - Moderate Plan (Growth)		Scheme Benchmark (30% Nifty 50 Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) [#]		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 year	7.06%	10,706	10.88%	11,088	N.A.	
3 years	4.99%	11,573	7.46%	12,410	N.A.	
5 years	6.90%	13,961	8.50%	15,036	N.A.	
Since Inception (Jun 25, 2012)	7.58%	14,876	9.27%	16,190	N.A.	

Direct Plan - Growth Option

Period [®]	Union Asset Allocation Fund - Moderate Plan (Direct Plan - Growth)		Scheme Benchmark (30% Nifty 50 Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) [#]		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 year	7.80%	10,780	10.88%	11,088	N.A.	
3 years	5.67%	11,798	7.46%	12,410	N.A.	
Since Inception (Jan 01, 2013)	7.62%	14,347	8.60%	14,999	N.A.	

Scheme Name: Union Dynamic Bond Fund

Fund Manager: Parijat Agrawal (Managing this Scheme since inception)

Growth Option

Period [®]	Union Dynamic Bond Fund (Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [®] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	-0.37%	9,963	3.85%	10,385	-0.14%	9,986
3 years	6.83%	12,191	9.28%	13,049	8.47%	12,762
5 years	7.11%	14,099	9.07%	15,438	7.53%	14,378
Since Inception (Feb 13, 2012)	7.26%	15,019	9.02%	16,500	7.46%	15,179

Direct Plan - Growth Option

Period [®]	Union Dynamic Bond Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark [®] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	0.33%	10,033	3.85%	10,385	-0.14%	9,986
3 years	7.71%	12,494	9.28%	13,049	8.47%	12,762
Since Inception (Jan 01, 2013)	7.65%	14,365	9.01%	15,281	7.26%	14,112

Scheme Name: Union Liquid Fund

Fund Manager: Devesh Thacker (Managing this Scheme since inception)

Growth Option

Period [®]	Union Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [®] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	6.23%	10,012	6.20%	10,012	8.62%	10,016
Last 15 days~	6.21%	10,025	6.13%	10,024	7.87%	10,031
Last 30 days~	6.20%	10,050	6.33%	10,051	6.64%	10,053
1 year	6.45%	10,645	6.62%	10,662	5.67%	10,567
3 years	7.42%	12,395	7.51%	12,428	7.23%	12,329
5 years	8.11%	14,770	8.14%	14,791	7.21%	14,165
Since Inception (Jun 15, 2011)	8.43%	16,877	8.21%	16,657	7.34%	15,812

Direct Plan - Growth Option

Period [®]	Union Liquid Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [®] CRISIL 1 Year T-Bill Index	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 days~	6.33%	10,012	6.20%	10,012	8.62%	10,016
Last 15 days~	6.31%	10,025	6.13%	10,024	7.87%	10,031
Last 30 days~	6.33%	10,051	6.33%	10,051	6.64%	10,053
1 year	6.60%	10,660	6.62%	10,662	5.67%	10,567
3 years	7.55%	12,442	7.51%	12,428	7.23%	12,329
Since Inception (Jan 01, 2013)	8.21%	14,735	8.15%	14,696	7.19%	14,065

Scheme Name: Union Short Term Fund

Fund Manager: Devesh Thacker (Managing this Scheme since inception)

Growth Option

Period [®]	Union Short Term Fund ^{sss} (Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [®] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	5.91%	10,591	5.94%	10,594	5.67%	10,567
3 years	7.02%	12,258	8.44%	12,751	7.23%	12,329
5 years	7.93%	14,644	8.78%	15,234	7.21%	14,165
Since Inception (Apr 24, 2012)	8.11%	15,486	8.83%	16,070	7.27%	14,817

Direct Plan - Growth Option

Period [®]	Union Short Term Fund ^{sss} (Direct Plan - Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [®] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	5.99%	10,599	5.94%	10,594	5.67%	10,567
3 years	7.11%	12,290	8.44%	12,751	7.23%	12,329
Since Inception (Jan 01, 2013)	7.99%	14,589	8.79%	15,131	7.19%	14,065

^{sss}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.

Fund Manager wise Scheme Performance is as follows:

Name of Fund Manager: Ashish Ranawade

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s
Union Equity Fund (formerly Union KBC Equity Fund) - Growth Option	21.29%	26.25%	24.37%	4.49%	7.37%	4.92%	11.61%	12.61%	11.37%	10.02%	10.63%	9.63%
Union Equity Fund (formerly Union KBC Equity Fund) - Direct Plan - Growth Option	22.17%	26.25%	24.37%	5.39%	7.37%	4.92%	-	-	-	12.34%	12.39%	11.31%

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s
Union Tax Saver Scheme (formerly Union KBC Tax Saver Scheme) - Growth Option	19.89%	26.25%	24.37%	4.97%	7.37%	4.92%	12.84%	12.61%	11.37%	15.57%	14.92%	13.35%
Union Tax Saver Scheme (formerly Union KBC Tax Saver Scheme) - Direct Plan - Growth Option	21.06%	26.25%	24.37%	5.93%	7.37%	4.92%	-	-	-	13.41%	12.39%	11.31%
Union Trigger Fund - Series 2 ^ ^ ^ ^ (formerly Union KBC Trigger Fund - Series 2) - Regular Plan - Growth Option	20.59%	27.24%	24.37%	-	-	-	-	-	-	8.09%	8.21%	5.13%
Union Trigger Fund - Series 2 ^ ^ ^ ^ (formerly Union KBC Trigger Fund - Series 2) - Direct Plan - Growth Option	21.37%	27.24%	24.37%	-	-	-	-	-	-	8.89%	8.21%	5.13%

Name of Fund Manager: Parijat Agrawal

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s
Union Dynamic Bond Fund (formerly Union KBC Dynamic Bond Fund) - Growth Option	-0.37%	3.85%	-0.14%	6.83%	9.28%	8.47%	7.11%	9.07%	7.53%	7.26%	9.02%	7.46%
Union Dynamic Bond Fund (formerly Union KBC Dynamic Bond Fund) - Direct Plan - Growth Option	0.33%	3.85%	-0.14%	7.71%	9.28%	8.47%	-	-	-	7.65%	9.01%	7.26%

Name of Fund Manager: Devesh Thacker

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s
Union Liquid Fund (formerly Union KBC Liquid Fund) - Growth Option	6.45%	6.62%	5.67%	7.42%	7.51%	7.23%	8.11%	8.14%	7.21%	8.43%	8.21%	7.34%
Union Liquid Fund (formerly Union KBC Liquid Fund) - Direct Plan - Growth Option	6.60%	6.62%	5.67%	7.55%	7.51%	7.23%	-	-	-	8.21%	8.15%	7.19%
Union Short Term Fund ^{sss} (formerly Union Ultra Short Term Debt Fund) - Growth Option	5.91%	5.94%	5.67%	7.02%	8.44%	7.23%	7.93%	8.78%	7.21%	8.11%	8.83%	7.27%
Union Short Term Fund ^{sss} (formerly Union Ultra Short Term Debt Fund) - Direct Plan - Growth Option	5.99%	5.94%	5.67%	7.11%	8.44%	7.23%	-	-	-	7.99%	8.79%	7.19%

^{sss}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

Name of Co-Fund Managers: Ashish Ranawade & Parijat Agrawal

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{ss}	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{ss}	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{ss}	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{ss}
Union Asset Allocation Fund - Moderate Plan (formerly Union KBC Asset Allocation Fund - Moderate Plan) - Growth Option	7.06%	10.88%	N.A	4.99%	7.46%	N.A	6.90%	8.50%	N.A	7.58%	9.27%	N.A
Union Asset Allocation Fund - Moderate Plan (formerly Union KBC Asset Allocation Fund - Moderate Plan) - Direct Plan - Growth Option	7.80%	10.88%	N.A	5.67%	7.46%	N.A	-	-	N.A	7.62%	8.60%	N.A
Union Capital Protection Oriented Fund - Series 6 [#] (formerly Union KBC Capital Protection Oriented Fund - Series 6) - Growth Option	8.29%	6.76%	N.A	-	-	N.A	-	-	N.A	3.85%	8.81%	N.A
Union Capital Protection Oriented Fund - Series 6 [#] (formerly Union KBC Capital Protection Oriented Fund - Series 6) - Direct Plan - Growth Option	8.30%	6.76%	N.A	-	-	N.A	-	-	N.A	3.86%	8.81%	N.A

Name of Co-Fund Managers: Ashish Ranawade & Hardick Bora

Period	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^s
Union Small and Midcap Fund (formerly Union KBC Small and Midcap Fund) - Regular Plan - Growth Option	31.90%	49.16%	24.37%	10.98%	18.81%	4.92%	-	-	-	14.91%	14.48%	7.74%
Union Small and Midcap Fund (formerly Union KBC Small and Midcap Fund) - Direct Plan - Growth Option	33.12%	49.16%	24.37%	12.06%	18.81%	4.92%	-	-	-	15.93%	14.48%	7.74%

PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Returns shown above are for Growth Options/ Regular Plan - Growth Options and Direct Plan - Growth Options only.

For the Schemes in existence for less than 1 year, the past performance details have not been provided.

Returns for more than 1 year period are Compound Annual Growth Rate (CAGR).

Performance of the Dividend Option for the investor would be net of the dividend distribution tax, as applicable.

^sStandard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

^{ss}Not Applicable.

In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns

Mr. Ashish Ranawade manages 3 schemes and co-manages 5 schemes for Union Mutual Fund.

Mr. Parijat Agrawal manages 1 scheme and co-manages 4 schemes for Union Mutual Fund.

Mr. Anshul Mishra manages 1 scheme for Union Mutual Fund.

Mr. Devesh Thacker manages 2 schemes for Union Mutual Fund.

Mr. Hardick Bora co-manages 1 scheme for Union Mutual Fund.

The Direct Plan has a lower expense ratio as compared to the Regular/ Other than Direct Plan to the extent of distribution expenses, commission, etc. and no commission or distribution expenses for distribution of Units or distribution expenses are paid / charged under the Direct Plan.

Scheme Details

Scheme	Benchmark	Additional Benchmark	Since Inception date
Union Equity Fund	S&P BSE 100 Index ^{@@}	S&P BSE Sensex Index	Growth Option : June 10, 2011 Direct Plan - Growth Option : January 01, 2013
Union Tax Saver Scheme	S&P BSE 100 Index ^{@@}	S&P BSE Sensex Index	Growth Option : December 23, 2011 Direct Plan - Growth Option : January 01, 2013
Union Small and Midcap Fund	Nifty Free Float Smallcap 100 Index ^{@@@}	S&P BSE Sensex Index	Regular Plan - Growth Option : June 10, 2014 Direct Plan - Growth Option : June 10, 2014
Union Asset Allocation Fund - Moderate Plan	30% Nifty 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+)15% CRISIL Gold Index [#]	N.A	Growth Option : June 25, 2012 Direct Plan - Growth Option : January 01, 2013
Union Liquid Fund	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index	Growth Option : June 15, 2011 Direct Plan - Growth Option : January 01, 2013
Union Short Term Fund	CRISIL Short Term Bond Fund Index	CRISIL 1 Year T-Bill Index	Growth Option : April 24, 2012 Direct Plan - Growth Option : January 01, 2013
Union Trigger Fund - Series 2	S&P BSE 200 Index ^{###}	S&P BSE Sensex Index	Regular Plan - Growth Option : March 12, 2015 Direct Plan - Growth Option : March 12, 2015
Union Capital Protection Oriented Fund - Series 6	CRISIL MIP Blended Fund Index	N.A	Regular Plan - Growth Option : March 30, 2015 Direct Plan - Growth Option : March 30, 2015
Union Dynamic Bond Fund	CRISIL Composite Bond Fund Index	CRISIL 10 Year Gilt Index	Growth Option : February 13, 2012 Direct Plan - Growth Option : January 01, 2013

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##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.

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

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

2. List of Associates:

The list of names of associates of the Sponsor or the Asset Management Company appearing under point (xi) 'Associate Transactions' under sub-section C 'General Information' under Section V. 'Tax & Legal & General Information' hereby stands replaced with the following list:

Names of associates of the Sponsor or the Asset Management Company as on November 30, 2017 are as follows:

Sr. No.	Name of the Associate Company / Firm
1.	Union Asset Management Company Private Limited
2.	Union Trustee Company Private Limited
3.	Prime Commodities Clearing Corporation Limited
4.	Kashi Gonti Samyut Gramin Bank
5.	Experian Credit Information Company Limited
6.	UBI (UK) LTD
7.	Union Bank of India
8.	Union Bank Social Foundation Trust
9.	Star Union Dai-Ichi Life Insurance Company Limited
10.	Fortune Securities Private Limited
11.	MAC Insurance Broking Private Limited
12.	Jayshree Infrastructure Private Limited
13.	PSL Infratech Private Limited
14.	PSL Infracon Private Limited
15.	Mandeep Infosolutions Pvt Limited

Sr. No.	Name of the Associate Company / Firm
16.	Akshar Corporate Consultant Pvt Limited
17.	Shatabdi Sales Private Limited
18.	Advance Knee Care LLP
19.	SCA Associates Private Limited
20.	M/s. Suresh Chandra & Associates
21.	FINSEC Law Advisors
22.	Horizon N.V. with Access India Fund as sub-fund
23.	Vaya Finserv Private Limited
24.	Sarcon Blockbuild Ltd
25.	Viney Corporation limited
26.	Association of Development of Securities Market
27.	Export Credit Guarantee Corporation Limited (ECGC)
28.	Rajasthan State Industrial Development and Investment Corporation Ltd.

3. Dealings with associate companies:

- i. **Investment in Associate / Group Companies of the Sponsor and the AMC by the Schemes:** The below table and text is hereby inserted under the existing table on Investments in Associates / Group Companies by the Schemes during the financial year ended March 31, 2017 appearing under the sub point 1. 'Investment in Associate/ Group Companies of the Sponsor and the AMC by the Schemes' appearing under the heading 'Dealings with associates companies', under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information':

"Investments in Associates / Group Companies by the Schemes during the half year ended September 30, 2017:

₹ in crore

Issuer	Scheme	Purchase ₹ crore	Sale ₹ crore	Closing balance at market / fair value as on 30-Sep-2017	% to Net Assets as on 30-Sep-2017
Voltas Ltd. (Associate till July 12, 2017)	Union Small and Midcap Fund	0.70	-	N.A.	N.A.
Total		0.70	-	N.A.	

Investments made by the Scheme in associate/group companies are in accordance with the investment objectives of the Scheme."

- ii. **Underwriting obligations undertaken by the Scheme(s) of the Fund with respect to issues of Associate Companies:** The existing second paragraph appearing under sub point 2. 'Underwriting obligations undertaken by the Scheme(s) of the Fund with respect to issues of Associate Companies' appearing under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information', is hereby replaced by the following paragraph:

"No underwriting obligations were undertaken by the Schemes of Union Mutual Fund with respect to issue of securities by Associate Companies during the financial year ended March 31, 2015, the financial year ended March 31, 2016, the financial year ended March 31, 2017 and the half year ended September 30, 2017. Also, devolvement during the aforementioned period is Nil."

- iii. **Subscription by the Schemes in issues lead managed by the associate companies:** The existing last sentence appearing under sub point 3. 'Subscription by the Scheme(s) in issues lead managed by the associate companies' appearing under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information', is hereby replaced by the following sentence:

"There were no subscriptions by the Schemes in issues lead managed by the Associate Companies during the financial year ended March 31, 2015, the financial year ended March 31, 2016, the financial year ended March 31, 2017 and the half year ended September 30, 2017."

- iv. **Subscription by the Scheme(s) to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager:** The existing last sentence appearing under sub point 4. 'Subscription by the Scheme(s) to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager' appearing under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information', is hereby replaced by the following sentence:

"There were no subscriptions by the Schemes to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the financial year ended March 31, 2015, the financial year ended March 31, 2016, the financial year ended March 31, 2017 and the half year ended September 30, 2017."

- v. **Brokerage and Commission paid to associates / related parties / group companies of sponsor/ AMC:** The below text and tables are hereby inserted after the existing disclosure on Brokerage and Commission for the financial year 2016-17 under sub point 5. 'Brokerage and Commission paid to associates / related parties / group companies of sponsor/ AMC' appearing under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information':

"Disclosure for the half year ended September 30, 2017 is as follows:

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

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	%
Nil	Nil	1-Apr-2017 to 30-Sep-2017	-	-	-	-

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

Name of associates/ related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Business given (₹ Cr. and % of total business received by the fund)		Commission paid (₹ Cr. and % of total commission paid by the Fund)	
			₹ Cr	%	₹ Cr	%
Union Bank of India	Sponsor	1-Apr-2017 to 30-Sep-2017	1,271.67	5.80%	7.58	98.60%
Kashi Gomti Samyut Gramin Bank	Associate	1-Apr-2017 to 30-Sep-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.

- vi. **Payment of Bank Charges to Associates by the Schemes:** The below text and table is hereby inserted under the existing table on payment of bank charges to Associates by the Schemes for Financial Year (FY) 2016-17 under sub point 6 'Payment of Bank Charges to Associates by the Schemes' appearing under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information':

"For Half Year ended 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	1-Apr-2017 to 30-Sep-2017	0.00@
Kashi Gomti Samyut Gramin Bank	Associate	1-Apr-2017 to 30-Sep-2017	0.00@

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

- vii. **Payment of Interest on borrowings:** The below text and table is hereby inserted under the existing table on payment of Interest on borrowings during FY 2016- 2017 under the sub point 7 'Payment of interest on borrowings' appearing under the heading 'Dealings with associates companies' under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information':

"Payment of Interest on borrowings during half year ended September 30, 2017 is as follows:

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	1-Apr-2017 to 30-Sep-2017	-

4. **Investor Complaints History:**

The existing text and table on the status of Investor Complaints received during the period April 1, 2017 to September 30, 2017, under the heading 'Investors' Complaints History' appearing under point xiii 'Investor Services and Investor Grievances Redressal Mechanism', under sub section C 'General Information', under section V 'Tax & Legal & General Information' hereby stands replaced with the following text and table:

Given below is the status of Investor Complaints received during the period April 1, 2017 to November 30, 2017:

Scheme name	April 01, 2017 to November 30, 2017		
	Number of complaints Received	Number of complaints Redressed	Number of complaints Pending
Union Equity Fund	5	5	0
Union Liquid Fund	1	1	0
Union Tax Saver Scheme	1	1	0
Union Dynamic Bond Fund	1	1	0
Union Short Term Fund (formerly Union Ultra Short Term Debt Fund)	1	1	0
Union Asset Allocation Fund - Moderate Plan	1	1	0
Union Small and Midcap Fund	5	5	0
Union Trigger Fund - Series 2	0	0	0
Union Capital Protection Oriented Fund – Series 6	0	0	0
Union Capital Protection Oriented Fund – Series 7	8	8	0
Union Focussed Largecap Fund	13	13	0
Union Capital Protection Oriented Fund – Series 8	21	21	0
Total	57	57	0

The SAI shall stand modified to the extent mentioned above. This amendment shall form an integral part of the SAI. All other terms and conditions mentioned in the SAI remain unchanged.

For **Union Asset Management Company Private Limited**

(Investment Manager for Union Mutual Fund)

December 12, 2017

Sd/-

Authorised Signatory

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 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.