

Union Mutual Fund

Union 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 Private Limited, the Investment Manager to Union Mutual Fund, hereby makes the following amendments to the Statement of Additional Information ("SAI") dated June 27, 2018 and subsequent Amendments to the SAI issued before the date of this Amendment:

1. The following text appearing under sub-section B 'Sponsor', under section I 'Information about Sponsor, AMC and Trustee Companies':

"As on April 30, 2018, the Bank has a network of about 4298 domestic branches, 4 foreign branches, 3 representative offices, 1 subsidiary office and over 30 million customers."

is hereby replaced with the following text:

"As on May 31, 2019, the Bank has a network of about 4287 domestic branches, 3 foreign branches, 1 representative office, 1 overseas subsidiary office and around 65 million customers."

2. The existing tables appearing under the heading 'Financial Performance of the Sponsors (past three years)', under sub-section B 'Sponsors', under section I 'Information about Sponsors, AMC and Trustee Companies' is hereby replaced with the following tables:

Union Bank of India

(in ₹ Crore)

Particulars	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.17
Net Worth	18,927	18,394	19,094
Total Income	38,541	37,738	37,624.58
Profit after tax	(2,947.45)	(5,247)	555.21
Assets Under Management (if applicable)	N.A.	N.A.	N.A.

N.A.: Not applicable

Dai-ichi Life Holdings, Inc.

(in ₹ Crore)

Particulars	Year ended 31.03.19	Year ended 31.03.18	Year ended 31.03.17
Net Worth	232,199	230,730	182,548
Total Income	449,144	435,211	376,719
Profit after tax	14,067	22,396	13,458
Assets Under Management (if applicable)	N.A.	N.A.	N.A.

N.A.: Not applicable

3. The table and text on **shareholding pattern of the Trustee Company** appearing under sub section C 'The Trustee', appearing under Section I 'Information about Sponsor, AMC and Trustee Companies' is hereby replaced with the following:

Name of the Shareholder	Type of Security	% of Paid Up Equity Share Capital
Union Bank of India	Equity Shares	99.99
Mr. Sreenivasa Rao B. (nominee shareholder of Union Bank of India)	Equity Shares	0.01

4. The table and text on **shareholding pattern of the AMC** appearing under sub section D 'Asset Management Company', appearing under Section I 'Information about Sponsor, AMC and Trustee Companies' is hereby replaced with the following:

Name of the Shareholder	Type of Security	% of Holding
Union Bank of India	Equity Shares	60.38%
Mr. Sreenivasa Rao B. (nominee shareholder of Union Bank of India)	Equity Shares	0.00%*
Dai-ichi Life Holdings, Inc.	Compulsorily Convertible Preference Shares	39.62%

*One share is held by Mr. Sreeinvasa Rao B. (nominee shareholder of Union Bank Of India)

5. The following text appearing under the heading 'Supervisory Role of the Trustee', under sub-section C 'The Trustee', under section I 'Information about Sponsor, AMC and Trustee Companies':

"The Board Meeting of the Trustee Company has been held 8 times during the period April 1, 2017 till March 31, 2018 and 2 times during the period April 1, 2018 till the date of this SAI."

is hereby replaced with the following text:

"The Board Meeting of the Trustee Company has been held 8 times during the period April 1, 2018 till March 31, 2019 and 1 time during the period April 1, 2019 till the date of this SAI."

6. In the table appearing under the heading 'Details of Trustee Directors', under sub-section C 'The Trustee', and in the table appearing under the heading 'Details of AMC Directors', under sub-section D 'Asset Management Company', under section I 'Information about Sponsor, AMC and Trustee Companies', the details relating to age and brief experience of the Trustee Directors and AMC Directors, wherever mentioned, hereby stands updated.

Similarly, the details relating to the age and the number of years of experience of the Key Personnel and the members of the Investment Team and the number of years of experience of the Research Team stated in the tables appearing under the headings 'Information on Key Personnel', 'Investment Team' and 'Research Team' respectively, under sub-section D 'Asset Management Company', under section I 'Information about Sponsor, AMC and Trustee Companies', hereby stands updated.

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

"The Historical Per Unit Statistics for all schemes launched by Union Mutual Fund during the last three fiscal years (excluding redeemed schemes) are as follows

HISTORICAL PER UNIT STATISTICS

Sr no.	Scheme Name	Union Capital Protection Oriented Fund - Series 7			Union Largecap Fund	
		2018-2019	2017-2018	2016-2017 ^ ^	2018-2019	2017-2018 ^ ^
	Financial Year					
	Allotment Date	28-Feb-17			11-May-17	
1.	NAV at the beginning of the year (in ₹)					
	Growth Option/Regular Plan - Growth Option	10.5930	10.0448	-	10.19	-
	Direct Plan - Growth Option	10.6929	10.0535	-	10.29	-
	Dividend Option/Regular Plan - Dividend Option	10.5930	10.0448	-	10.18	-
	Direct Plan - Dividend Option	10.6929	10.0535	-	10.29	-
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Regular-Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Regular Plan-Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Regular Plan-Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Dividends (net dividend per unit) (in ₹)					
	Individual & HUF					
	Dividend Option/Regular Plan - Dividend Option	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	-
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Others					
	Dividend Option/Regular Plan - Dividend Option	-	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-	-
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
3.	NAV at the end of the year (as on Computed NAV) (in ₹)					
	Growth Option/Regular Plan - Growth Option	11.4819	10.5930	10.0448	10.76	10.19
	Direct Plan - Growth Option	11.6477	10.6929	10.0535	10.92	10.29
	Dividend Option/Regular Plan - Dividend Option	11.4819	10.5930	10.0448	10.76	10.18
	Direct Plan - Dividend Option	11.6477	10.6929	10.0535	10.92	10.29
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Regular-Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Regular Plan-Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Regular Plan-Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.

Sr no.	Scheme Name	Union Capital Protection Oriented Fund - Series 7			Union Largecap Fund	
		2018-2019	2017-2018	2016-2017 ^ ^	2018-2019	2017-2018 ^ ^
	Financial Year					
	Allotment Date	28-Feb-17			11-May-17	
4.	Scheme Returns since launch **					
	Regular Plan - Growth	6.84%	5.45%	0.45%	3.96%	1.80%
	Direct Plan - Growth	7.58%	6.37%	0.53%	4.77%	2.90%
5.	Net Assets end of Period (₹ in Crores)	354.49	337.86	320.28	241.54	343.51
	Benchmark Returns					
	Regular Plan - Growth	8.33%	7.86%	1.14%	11.85%	8.46%
	Direct Plan - Growth	8.33%	7.86%	1.14%	11.85%	8.46%
6.	Name of Benchmark adopted	85% CRISIL Short Term Bond Fund Index (+) 15% S&P BSE 50 Index [§]			S&P BSE 100 Index [@]	
7.	Ratio of Recurring Expenses to Net Assets					
	Total	2.31%	2.24%	2.20%	2.65%	2.93%
	Regular Plan	2.33%	2.27%	2.24%	2.67%	2.95%
	Direct Plan	1.84%	1.43%	1.24%	2.14%	1.85%

Notes :

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

^ ^ The units under the Schemes were allotted during the year hence there are no NAVs per unit at the beginning of the year.

** **PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN THE FUTURE.** Performance of the Dividend Option for the investor would be net of dividend distribution tax, as applicable. Pursuant to payment of dividend, the NAV of the Dividend Option falls to the extent of dividend payout and statutory levy (if applicable). Hence, in order to calculate total returns, the above returns are computed based on the NAV of only the Growth Option, since there are no dividend payouts thereunder. The returns provided are Absolute Returns where the Schemes have been in existence for less than one year and Compounded annualised where the Schemes have been in existence for more than one year.

N.A. Not Applicable

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HISTORICAL PER UNIT STATISTICS

Sr no.	Scheme Name	Union Capital Protection Oriented Fund - Series 8		Union Balanced Advantage Fund	
		2018-2019	2017-2018 ^ ^	2018-2019	2017-2018 ^ ^
	Financial Year				
	Allotment Date	08-Sep-17		29-Dec-17	
1.	NAV at the beginning of the year (in ₹)				
	Growth Option/Regular Plan - Growth Option	10.2178	-	9.85	-
	Direct Plan - Growth Option	10.2627	-	9.87	-
	Dividend Option/Regular Plan - Dividend Option	10.2178	-	9.85	-
	Direct Plan - Dividend Option	!	-	9.87	-
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Regular-Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Regular Plan-Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Regular Plan-Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.
2.	Dividends (net dividend per unit) (in ₹)				
	Individual & HUF				
	Dividend Option/Regular Plan - Dividend Option	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Others				
	Dividend Option/Regular Plan - Dividend Option	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-

Sr no.	Scheme Name	Union Capital Protection Oriented Fund - Series 8		Union Balanced Advantage Fund	
		2018-2019	2017-2018 ^ ^	2018-2019	2017-2018 ^ ^
	Financial Year				
	Allotment Date	08-Sep-17		29-Dec-17	
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
3.	NAV at the end of the year (as on Computed NAV) (in ₹)				
	Growth Option/Regular Plan - Growth Option	10.8080	10.2178	10.58	9.85
	Direct Plan - Growth Option	10.9227	10.2627	10.66	9.87
	Dividend Option/Regular Plan - Dividend Option	10.8080	10.2178	10.58	9.85
	Direct Plan - Dividend Option	!	!	10.66	9.87
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Regular-Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Regular Plan-Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Regular Plan-Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.
4.	Scheme Returns since launch **				
	Regular Plan - Growth	5.09%	2.14%	4.53%	(1.50%)
	Direct Plan - Growth	5.81%	2.58%	5.24%	(1.30%)
5.	Net Assets end of Period (₹ in Crores)	334.99	322.47	549.77	597.59
	Benchmark Returns				
	Regular Plan - Growth	5.40%	0.78%	8.59%	(1.64%)
	Direct Plan - Growth	5.40%	0.78%	8.59%	(1.64%)
6.	Name of Benchmark adopted	CRISIL Hybrid 85 + 15 Conservative Index [§]		65% S&P BSE 50 Index (+) 35% CRISIL Composite Bond Fund Index [§]	
7.	Ratio of Recurring Expenses to Net Assets				
	Total	2.30%	2.29%	2.60%	2.98%
	Regular Plan	2.31%	2.30%	2.63%	3.02%
	Direct Plan	1.69%	1.52%	2.07%	2.09%

Notes :

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

^ ^ The units under the Schemes were allotted during the year hence there are no NAVs per unit at the beginning of the year.

**** PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN THE FUTURE.** Performance of the Dividend Option for the investor would be net of dividend distribution tax, as applicable. Pursuant to payment of dividend, the NAV of the Dividend Option falls to the extent of dividend payout and statutory levy (if applicable). Hence, in order to calculate total returns, the above returns are computed based on the NAV of only the Growth Option, since there are no dividend payouts thereunder. The returns provided are Absolute Returns where the Schemes have been in existence for less than one year and Compounded annualised where the Schemes have been in existence for more than one year.

N.A. Not Applicable

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

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HISTORICAL PER UNIT STATISTICS

Sr no.	Scheme Name	Union Corporate Bond Fund	Union Equity Savings Fund	Union Value Discovery Fund	Union Arbitrage Fund
		2018-2019 ^ ^	2018-2019 ^ ^	2018-2019 ^ ^	2018-2019 ^ ^
	Financial Year				
	Allotment Date	25-May-18	09-Aug-18	05-Dec-18	20-Feb-19
1.	NAV at the beginning of the year (in ₹)				
	Growth Option/Regular Plan - Growth Option	-	-	-	-
	Direct Plan - Growth Option	-	-	-	-
	Dividend Option/Regular Plan - Dividend Option	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Regular-Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.

Sr no.	Scheme Name	Union Corporate Bond Fund	Union Equity Savings Fund	Union Value Discovery Fund	Union Arbitrage Fund
	Financial Year	2018-2019 ^ ^	2018-2019 ^ ^	2018-2019 ^ ^	2018-2019 ^ ^
	Allotment Date	25-May-18	09-Aug-18	05-Dec-18	20-Feb-19
	Regular Plan-Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Regular Plan-Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.
2.	Dividends (net dividend per unit) (in ₹)				
	Individual & HUF				
	Dividend Option/Regular Plan - Dividend Option	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Others				
	Dividend Option/Regular Plan - Dividend Option	-	-	-	-
	Direct Plan - Dividend Option	-	-	-	-
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
3.	NAV at the end of the year (as on Computed NAV) (in ₹)				
	Growth Option/Regular Plan - Growth Option	10.6996	10.40	10.66	10.0601
	Direct Plan - Growth Option	10.7247	10.45	10.69	10.0641
	Dividend Option/Regular Plan - Dividend Option	10.6996	10.40	10.66	10.0601
	Direct Plan - Dividend Option	10.7247	10.45	10.69	10.0641
	Regular Plan-Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Daily Dividend Option	N.A.	N.A.	N.A.	N.A.
	Regular-Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Fortnightly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Regular Plan-Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Weekly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Regular Plan-Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.
	Direct Plan - Monthly Dividend Option	N.A.	N.A.	N.A.	N.A.
4.	Scheme Returns since launch **				
	Regular Plan - Growth	6.95%	3.90%	6.60%	0.59%
	Direct Plan - Growth	7.21%	4.40%	6.90%	0.63%
5.	Net Assets end of Period (₹ in Crores)	351.01	270.20	150.80	157.89
	Benchmark Returns				
	Regular Plan - Growth	7.66%	4.51%	7.20%	1.01%
	Direct Plan - Growth	7.66%	4.51%	7.20%	1.01%
6.	Name of Benchmark adopted	CRISIL Short Term Bond Fund Index [§]	CRISIL Short Term Debt Hybrid 75% (+) 25% Fund Index [§]	S&P BSE 500 Index [®]	Nifty 50 Arbitrage Index [®]
7.	Ratio of Recurring Expenses to Net Assets				
	Total	1.38%	1.99%	2.87%	1.01%
	Regular Plan	1.38%	1.99%	2.88%	1.02%
	Direct Plan	1.10%	1.25%	1.91%	0.66%

Notes :

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

^ ^ The units under the Schemes were allotted during the year hence there are no NAVs per unit at the beginning of the year.

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N.A. Not Applicable

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HISTORICAL PER UNIT STATISTICS

Sr no.	Scheme Name	Union Overnight Fund
	Financial Year	2018-2019 ^ ^
	Allotment Date	27-Mar-19
1.	NAV at the beginning of the year (in ₹)	
	Growth Option/Regular Plan - Growth Option	-
	Direct Plan - Growth Option	-
	Dividend Option/Regular Plan - Dividend Option	N.A.
	Direct Plan - Dividend Option	N.A.
	Regular Plan-Daily Dividend Option	-
	Direct Plan - Daily Dividend Option	-
	Regular-Fortnightly Dividend Option	-
	Direct Plan - Fortnightly Dividend Option	-
	Regular Plan-Weekly Dividend Option	-
	Direct Plan - Weekly Dividend Option	-
	Regular Plan-Monthly Dividend Option	-
	Direct Plan - Monthly Dividend Option	-
2.	Dividends (net dividend per unit) (in ₹)	
	Individual & HUF	
	Dividend Option/Regular Plan - Dividend Option	N.A.
	Direct Plan - Dividend Option	N.A.
	Regular Plan-Daily Dividend Option	0.071030
	Direct Plan - Daily Dividend Option	0.080857
	Others	
	Dividend Option/Regular Plan - Dividend Option	N.A.
	Direct Plan - Dividend Option	N.A.
	Regular Plan-Daily Dividend Option	0.065774
	Direct Plan - Daily Dividend Option	0.074874
3.	NAV at the end of the year (as on Computed NAV) (in ₹)	
	Growth Option/Regular Plan - Growth Option	1,000.8490
	Direct Plan - Growth Option	1,000.8623
	Dividend Option/Regular Plan - Dividend Option	N.A.
	Direct Plan - Dividend Option	N.A.
	Regular Plan-Daily Dividend Option	1,000.7505
	Direct Plan - Daily Dividend Option	1,000.7504
	Regular-Fortnightly Dividend Option	!
	Direct Plan - Fortnightly Dividend Option	!
	Regular Plan-Weekly Dividend Option	!
	Direct Plan - Weekly Dividend Option	!
	Regular Plan-Monthly Dividend Option	!
	Direct Plan - Monthly Dividend Option	1,000.8613
4.	Scheme Returns since launch **	
	Regular Plan - Growth	0.08%
	Direct Plan - Growth	0.09%
5.	Net Assets end of Period (₹ in Crores)	39.80
	Benchmark Returns	
	Regular Plan - Growth	0.07%
	Direct Plan - Growth	0.07%
6.	Name of Benchmark adopted	CRISIL Overnight Index⁸

Sr no.	Scheme Name	Union Overnight Fund
	Financial Year	2018-2019 ^ ^
	Allotment Date	27-Mar-19
7.	Ratio of Recurring Expenses to Net Assets	
	Total	0.14%
	Regular Plan	0.19%
	Direct Plan	0.09%

Notes :

NAVs of the Growth Options of the respective plans of the Scheme have been used to calculate the Returns.

^ ^ The units under the Schemes were allotted during the year hence there are no NAVs per unit at the beginning of the year.

**** PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN THE FUTURE.** Performance of the Dividend Option for the investor would be net of dividend distribution tax, as applicable. Pursuant to payment of dividend, the NAV of the Dividend Option falls to the extent of dividend payout and statutory levy (if applicable). Hence, in order to calculate total returns, the above returns are computed based on the NAV of only the Growth Option, since there are no dividend payouts thereunder. The returns provided are Absolute Returns where the Schemes have been in existence for less than one year and Compounded annualised where the Schemes have been in existence for more than one year.

N.A. Not Applicable

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

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8. **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 May 31, 2019.

Performance Fund Manager/Schemes Wise

Scheme Name: Union Multi Cap Fund (formerly Union Equity Fund)

Fund Manager: Vinay Paharia (Managing this Scheme since April 02, 2018)

Growth Option

Period [®]	Union Multi Cap Fund (Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) [®]		Additional Benchmark [§] (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	6.77%	10,677	6.32%	10,632	13.70%	11,370
3 Years	10.37%	13,445	14.36%	14,956	15.65%	15,470
5 Years	7.81%	14,568	12.44%	17,976	11.92%	17,560
7 Years	12.13%	22,287	15.37%	27,199	15.27%	27,037
Since Inception (June 10, 2011)	9.09%	20,020	11.73%	24,220	11.79%	24,328

Direct Plan - Growth Option

Period [®]	Union Multi Cap Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) [®]		Additional Benchmark [§] (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	7.38%	10,738	6.32%	10,632	13.70%	11,370
3 Years	11.09%	13,708	14.36%	14,956	15.65%	15,470
5 Years	8.62%	15,119	12.44%	17,976	11.92%	17,560
Since Inception (Jan 01, 2013)	10.75%	19,247	13.14%	22,078	13.20%	22,150

The performance of the Scheme has been benchmarked to the Total Return variant of the Index (TRI).

Scheme Name: Union Tax Saver Scheme

Fund Manager: Mr. Anshul Mishra - managing this scheme from June 28, 2018.

Growth Option

Period [®]	Union Tax Saver Scheme (Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) [®]		Additional Benchmark [§] (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	4.59%	10,459	6.32%	10,632	13.70%	11,370
3 Years	9.12%	12,992	14.36%	14,956	15.65%	15,470
5 Years	8.23%	14,853	12.44%	17,976	11.92%	17,560
7 Years	12.73%	23,142	15.37%	27,199	15.27%	27,037
Since Inception (Dec 23, 2011)	13.01%	24,840	15.50%	29,222	14.87%	28,059

Direct Plan - Growth Option

Period [®]	Union Tax Saver Scheme (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) [®]		Additional Benchmark [§] (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	5.13%	10,513	6.32%	10,632	13.70%	11,370
3 Years	9.96%	13,297	14.36%	14,956	15.65%	15,470
5 Years	9.00%	15,387	12.44%	17,976	11.92%	17,560
Since Inception (Jan 01, 2013)	11.11%	19,657	13.14%	22,078	13.20%	22,150

The performance of the Scheme has been benchmarked to the Total Return variant of the Index (TRI).

Scheme Name: Union Small Cap Fund (formerly Union Small and Midcap Fund)

Co-Fund Manager: Vinay Paharia & Hardick Bora (Vinay Paharia has been co-managing this Scheme since April 02, 2018 and Hardick Bora has been 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 Cap Fund (Regular Plan - Growth)		Scheme Benchmark (Nifty Smallcap 100 Index)(TRI) [®]		Additional Benchmark [§] (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
year	-12.29%	8,771	-15.50%	8,450	13.70%	11,370
3 years	4.89%	11,541	9.16%	13,006	15.65%	15,470
Since Inception (Jun 10, 2014)	6.66%	13,780	4.94%	12,714	10.67%	16,564

Direct Plan - Growth Option

Period [®]	Union Small Cap Fund (Direct Plan - Growth)		Scheme Benchmark (Nifty Smallcap 100 Index)(TRI) [®]		Additional Benchmark [§] (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	-11.86%	8,814	-15.50%	8,450	13.70%	11,370
3 years	5.73%	11,820	9.16%	13,006	15.65%	15,470
Since Inception (Jun 10, 2014)	7.53%	14,350	4.94%	12,714	10.67%	16,564

The performance of the Scheme has been benchmarked to the Total Return variant of the Index (TRI).

Scheme Name: Union Largecap Fund (formerly Union Focussed Largecap Fund)

Fund Manager: Anshul Mishra (Managing this scheme since October 05, 2017)

This scheme has been in existence for more than 1 year but less than 3 years

Regular Plan - Growth Option

Period [®]	Union Largecap Fund (Regular Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) (TRI) [®]		Additional Benchmark [§] (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	4.84%	10,484	10.42%	11,042	13.70%	11,370
Since Inception (May 11, 2017)	4.98%	11,050	11.97%	12,615	15.63%	13,476

Direct Plan - Growth Option

Period [®]	Union Largecap Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) (TRI) [®]		Additional Benchmark [§] (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	5.35%	10,535	10.42%	11,042	13.70%	11,370
Since Inception (May 11, 2017)	5.81%	11,230	11.97%	12,615	15.63%	13,476

The performance of the Scheme has been benchmarked to the Total Return variant of the Index (TRI).

Scheme Name: Union Balanced Advantage Fund

Co-Fund Manager: Co Managed by Mr. Vinay Paharia and Mr. Hardick Bora since 28th June 2018, and by Mr. Parijat Agrawal since inception of the fund.

This scheme has been in existence for more than 1 year but less than 3 years

Regular Plan - Growth Option

Period [®]	Union Balanced Advantage Fund (Regular Plan - Growth)		Scheme Benchmark (65% S&P BSE 50 Index (+) 35% CRISIL Composite Bond Fund Index) (TRI) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	7.49%	10,749	11.68%	11,168	NA	NA
Since Inception (December 29, 2017)	5.37%	10,770	9.58%	11,386	NA	NA

Direct Plan - Growth Option

Period [®]	Union Balanced Advantage Fund (Direct Plan - Growth)		Scheme Benchmark (65% S&P BSE 50 Index (+) 35% CRISIL Composite Bond Fund Index) (TRI) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	8.05%	10,805	11.68%	11,168	NA	NA
Since Inception (December 29, 2017)	6.05%	10,870	9.58%	11,386	NA	NA

The performance of the Scheme has been benchmarked to the Total Return variant of the Index (TRI).

Scheme Name: Union Capital Protection Oriented Fund - Series 7

Co-Fund Manager: Co Managed by Mr. Vinay Paharia (April 02, 2018) & Mr. Parijat Agrawal (since inception).

This scheme has been in existence for more than 1 year but less than 3 years

Regular Plan - Growth Option

Period [®]	Union Capital Protection Oriented Fund - Series 7 ^{**} (Regular Plan - Growth)		Scheme Benchmark (85% CRISIL Short Term Bond Fund Index + 15% S&P BSE 50 Index) (TRI) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	7.70%	10,770	9.75%	10,975	NA	NA
Since Inception (Feb 28, 2017)	7.01%	11,648	8.50%	12,017	NA	NA

Direct Plan - Growth Option

Period [®]	Union Capital Protection Oriented Fund - Series 7 ^{**} (Direct Plan - Growth)		Scheme Benchmark (85% CRISIL Short Term Bond Fund Index + 15% S&P BSE 50 Index) (TRI) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	8.20%	10,820	9.75%	10,975	NA	NA
Since Inception (Feb 28, 2017)	7.71%	11,822	8.50%	12,017	NA	NA

The performance of the Scheme has been benchmarked to the Total Return variant of the Index (TRI).

Scheme Name: Union Capital Protection Oriented Fund - Series 8

Co-Fund Manager: Co Managed by Mr. Vinay Paharia (April 02, 2018) & Mr. Parijat Agrawal (since inception).

This scheme has been in existence for more than 1 year but less than 3 years

Regular Plan - Growth Option

Period [®]	Union Capital Protection Oriented Fund - Series 8 ^{**} (Regular Plan - Growth)		Scheme Benchmark (CRISIL Hybrid 85+ 15 - Conservative Index) (TRI) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	8.68%	10,868	10.46%	11,046	NA	NA
Since Inception (Sep 7, 2017)	7.02%	11,242	6.29%	11,111	NA	NA

Direct Plan - Growth Option

Period [®]	Union Capital Protection Oriented Fund - Series 8 ^{**} (Direct Plan - Growth)		Scheme Benchmark (CRISIL Hybrid 85+ 15 - Conservative Index) (TRI) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	9.27%	10,927	10.46%	11,046	NA	NA
Since Inception (Sep 7, 2017)	7.70%	11,367	6.29%	11,111	NA	NA

The performance of the Scheme has been benchmarked to the Total Return variant of the Index (TRI).

Scheme Name: Union Corporate Bond Fund

Co-Fund Manager: Co Managed by Mr. Parijat Agrawal (since inception of fund) and Mr. Anindya Sarkar since 1st November 2018.

This scheme has been in existence for more than 1 year but less than 3 years

Regular Plan - Growth Option

Period [®]	Union Corporate Bond Fund (Regular Plan - Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	7.65%	10,765	9.24%	10,924	NA	NA
Since Inception (May 25, 2018)	7.52%	10,765	9.17%	10,933	NA	NA

Direct Plan - Growth Option

Period [®]	Union Corporate Bond Fund (Direct - Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	8.00%	10,800	9.24%	10,924	NA	NA
Since Inception (May 25, 2018)	7.86%	10,800	9.17%	10,933	NA	NA

Scheme Name: Union Dynamic Bond Fund

Fund Manager: Mr. Parijat Agrawal (since inception) & Mr. Devesh Thacker (since June 28, 2018).

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	9.15%	10,915	10.68%	11,068	12.20%	11,220
3 Year	5.93%	11,887	7.95%	12,579	6.75%	12,165
5 Year	7.07%	14,073	8.98%	15,373	8.24%	14,856
7 Year	6.83%	15,882	8.58%	17,787	7.26%	16,332
Since Inception (Feb 13, 2012)	6.86%	16,234	8.53%	18,172	7.16%	16,568

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	9.39%	10,939	10.68%	11,068	12.20%	11,220
3 Year	6.48%	12,073	7.95%	12,579	6.75%	12,165
5 Year	7.74%	14,519	8.98%	15,373	8.24%	14,856
Since Inception (Jan 01, 2013)	7.17%	15,591	8.46%	16,830	6.97%	15,404

Scheme Name: Union Liquid Fund

Co-Fund Manager: Co Managed by Mr. Devesh Thacker (since inception) & Mr. Deep Mehta (since June 28, 2018).

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~	7.42%	10,014	7.60%	10,014	14.26%	10,026
Last 15 Days~	7.41%	10,029	7.97%	10,032	11.25%	10,044
Last 30 Days~	7.21%	10,057	8.08%	10,064	9.12%	10,072
1 Year	3.62%	10,362	7.73%	10,773	7.86%	10,786
3 Year	5.70%	11,810	7.19%	12,316	6.79%	12,180
5 Year	6.75%	13,864	7.66%	14,462	7.32%	14,235
7 Year	7.47%	16,553	8.00%	17,139	7.23%	16,301
Since Inception (June 15, 2011)	7.73%	18,092	8.08%	18,571	7.30%	17,522

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~	7.52%	10,014	7.60%	10,014	14.26%	10,026
Last 15 Days~	7.51%	10,030	7.97%	10,032	11.25%	10,044
Last 30 Days~	7.31%	10,058	8.08%	10,064	9.12%	10,072
1 Year	3.73%	10,373	7.73%	10,773	7.86%	10,786
3 Year	5.83%	11,852	7.19%	12,316	6.79%	12,180
5 Year	6.87%	13,941	7.66%	14,462	7.32%	14,235
Since Inception (Jan 01, 2013)	7.41%	15,817	8.00%	16,384	7.17%	15,587

PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

[®]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

Returns shown above are for Growth Options / Regular Plan - Growth Options and Direct Plan - Growth Options of the various schemes. Returns for more than 1 year period are Compounded Annual Growth Rate (CAGR).

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

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.

§ Standard Benchmark prescribed by SEBI vide circular dated August 22, 2011.

~ Annualised Returns

The performance of the Schemes have been benchmarked to the Total Return variant of the Index (TRI).

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

^ Based on standard investment of ₹ 10,000 made in the beginning of the relevant period.

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.

Mr. Vinay Paharia manages 2 scheme and co-manages 5 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 6 schemes for Union Mutual Fund. • Mr. Anshul Mishra manages 2 schemes for Union Mutual Fund. • Mr. Devesh Thacker co-manages 4 schemes for Union Mutual Fund. • Mr. Hardick Bora co-manages 3 schemes for Union Mutual Fund. • Mr. Deep Mehta co-manages 1 scheme for Union Mutual Fund. • Mr. Anindya Sarkar co-manages 1 scheme for Union Mutual Fund. • Mr. Vishal Thakker co-manages 1 scheme for Union Mutual Fund. • Mr. Tarun Singh 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.

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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.

9. How to Apply:

The following changes are hereby made in Section III ‘How to Apply?’:

- i) The following text appearing under sub – heading ‘change in address’ under point ‘19’ ‘Prevention of Money Laundering and Know Your Client (‘KYC’) requirements’:

“KYC Not Complied Folios: In case of change of address for KYC Not Complied Folios, the following supporting documents are required to be submitted: i. Proof of new Address, and ii. Proof of Identity: Only PAN card copy shall be accepted if PAN is updated in the folio, and PAN /other proof of identity shall be accepted if PAN is not updated in the folio. iii. Based on its internal risk assessment, the AMC reserves the right to consider collecting proof of old address, while effecting a change of address.

KYC Complied Folios: In case of change of address for KYC complied Folios, the following supporting documents are required to be submitted: i. Proof of new Address, ii. Any other document/form that the KYC Registration Agency (KRA)/ CERSAI may specify from time to time”

Is hereby replaced with following:

“i. Proof of new Address,

ii. Any other document/form that the KYC Registration Agency (KRA)/ CERSAI may specify from time to time.”

- ii) The existing paragraphs stating the timelines for submission of Aadhaar under the heading ‘Linking of Aadhaar Number with Mutual Fund Folios/Accounts’ under point ‘19’ ‘Prevention of Money Laundering and Know Your Client (‘KYC’) requirements’ have been replaced with the following:

“The timelines for submission of Aadhaar have been deferred till further notice.”

- iii) The following changes are hereby carried out under sub – section ‘e - Facility to transact through email’ under point ‘27 Additional Facilities’:

- a) The following points shall be added under the sub-heading ‘i. Financial Transactions’, under the heading ‘2. Transactions permitted through the Facility’:

“d. Lien Invocation”

- b) The following points shall be added under the sub-heading ‘ii. Non-Financial Transactions’, under the heading ‘2. Transactions permitted through the Facility’:

“f. SIP Pause Facility, if applicable under the Scheme

g. SIP Top-up Facility, if applicable under the Scheme

h. Updation of FATCA details”

c) The following points shall be added under the sub-heading 'i. Financial Transactions', under the heading '3. Mandatory requirements':

"d. *Lien Invocation*

- *Folio Number*
- *Investor Name*
- *Scheme - Plan and Option*
- *Amount or Number of units*
- *Other requisite details of the Lien Invocation*"

10. Investment Valuation Norms For Securities And Other Assets:

The following changes are hereby made in Section IV 'Investment Valuation Norms For Securities And Other Assets':

Reference	Original text	Revised text
Section 'C' 'Securities covered', Point 1 'Debt & Money Market Instruments', sub-point 1.1 'Instruments maturing up to 60 days'	<p>Instruments maturing up to 60 days</p> <p>Instruments will be valued by amortisation on a straight-line basis to maturity from cost or last valuation price whichever is more recent.</p> <p>Benchmark yield: For tenors below 60 days, the benchmark yields which are provided daily by CRISIL and ICRA with a fortnightly interval are considered. Traded prices / yields across public platforms are considered in the construction of these benchmark yields by CRISIL and ICRA Process: At the time of first purchase the spread between the purchase yield and the benchmark yield should be computed. This spread should remain fixed through the life of the instrument & should be changed only if there is justification for the change. For example, market trades / AMC trades at a different spread could be reflected through a change in the spread. Irrespective of amortisation, a change in the credit rating or credit profile of the issuer will be justified by the fund manager and also approved by the valuation committee. All such changes will be notified to the Board of AMC and Trustee Company in the subsequent Board meetings.</p> <p>The amortised price should be used for valuation as long as it is within $\pm 0.10\%$ of the reference price. In case the variance exceeds $\pm 0.10\%$, the valuation shall be adjusted to bring it within the $\pm 0.10\%$ band. In case of subsequent trades by the fund in the same security and in same scheme, the weighted average of T-1 day valuation price and purchase price of the additional purchase would be calculated and the result would be amortised for one day. The price arrived would be used for the purpose of amortization and the same would be compared with the reference price. The amortised price may be used for valuation as long as it is within $\pm 0.10\%$ of the reference price. In case the variance exceeds $\pm 0.10\%$, the valuation shall be adjusted to bring it within the $\pm 0.10\%$ band.</p> <p>In case of subsequent trades by the fund in the same security and in different schemes, then the spread for the latest purchase would be calculated and the spread for the earlier purchase would be adjusted such that the difference between benchmark reference price and amortized price [as captured in the Crisil Bond Valuer (CBV) master] would be the same. The spread would be adjusted to reflect the latest trade and the spread fixed in the CBV would accordingly be adjusted. The CBV price would be compared with the amortised price of each scheme. If there is a material difference between the prices in different schemes as compared with the CBV price, the process in the following paragraph would be followed.</p>	<p>Instruments maturing up to 30 days</p> <p>Instruments will be valued by amortisation on a straight-line basis to maturity from cost or last valuation price whichever is more recent.</p> <p>The amortised price shall be compared with the reference price which shall be the average of the security level price of such security as provided by the agencies appointed by AMFI for said purpose, currently CRISIL and ICRA (hereinafter referred to as "valuation agencies"). The amortised price shall be used for valuation only if it is within a threshold of $\pm 0.025\%$ of the reference price. In case of deviation beyond this threshold, the price shall be adjusted to bring it within the threshold of $\pm 0.025\%$ of the reference price.</p> <p>In case of subsequent trades by the fund in the same security and in same scheme, the weighted average of T-1day valuation price and purchase price of the additional purchase would be calculated and the result would be amortised for one day. The price arrived would be used for the purpose of amortization and the same would be compared with the reference price. The amortised price may be used for valuation as long as it is within $\pm 0.025\%$ of the reference price. In case the variance exceeds $\pm 0.025\%$, the price shall be adjusted to bring it within the threshold of $\pm 0.025\%$ band.</p> <p>In case of subsequent trades by the fund in the same security and in different schemes, then the amortised price of respective schemes shall be compared with the reference price. The amortised price shall be used for valuation only if it is within a threshold of $\pm 0.025\%$ of the reference price. In case of deviation beyond this threshold in any of the scheme, the price shall be adjusted to bring it within the threshold of $\pm 0.025\%$ of the reference price for all the schemes.</p>

Reference	Original text	Revised text
	<p>In case of self trades, if the security is maturing upto 60 days and if the difference between the price at which the security is traded in one portfolio and the price at which the security is valued in another portfolio at the end of the day is more than or equal to +/- 0.10 %, the difference would be considered to be material. In such case the valuation price would be computed by taking weighted average price of all holdings across Mutual Fund Schemes and the same price would be applied for the security held in different portfolios.</p>	
<p>Section 'C' 'Securities covered', Point 1 'Debt & Money Market Instruments', sub-point 1. 2 'Instruments having maturity greater than 60 days'</p>	<p>Instruments having maturity greater than 60 days</p> <p>The instruments having residual maturity greater than 60 days would be valued as per AMFI Best Practices Guideline Circular No.42/2013-14 dated November 19, 2013, by taking average of aggregated scrip level prices provided by CRISIL and ICRA, the rating agencies entrusted by AMFI for the said purpose.</p>	<p>Instruments having maturity greater than 30 days</p> <p>The instruments having residual maturity greater than 30 days would be valued as per AMFI Best Practices Guideline Circular No.42/2013-14 dated November 19, 2013, by taking average of aggregated scrip level prices provided by CRISIL and ICRA, the rating agencies entrusted by AMFI for the said purpose.</p>
<p>Section 'C' 'Securities covered', Point 1 'Debt & Money Market Instruments', Point 1.3 'Sovereign Securities such as Central Government Securities (Gsec), State Development Loans (SDLs) including Treasury Bills (T-Bills) and Cash Management Bills (CMBs)', sub-point 1.3.1 'Sovereign Instruments maturing up to 60 days'</p>	<p>Sovereign Instruments maturing up to 60 days</p> <p>Instruments will be valued by amortization on a straightline basis to maturity from cost or last valuation price whichever is more recent.</p> <p>For tenors below 60 days, the benchmark yields which are provided daily by CRISIL and ICRA with a fortnightly interval are considered. Traded prices / yields across public platforms are considered in the construction of these benchmark yields by CRISIL and ICRA. At the time of first purchase the spread between the purchase yield and the benchmark yield should be computed. This spread should remain fixed through the life of the instrument & should be changed only if there is justification for the change. For example, market trades or AMC trades at a different spread could be reflected through a change in the spread. The amortized price may be used for valuation as long as it is within $\pm 0.10\%$ of the reference price. In case the variance exceeds $\pm 0.10\%$, the valuation shall be adjusted to bring it within the $\pm 0.10\%$ band.</p> <p>In case of subsequent trades by the fund in the same security and in same scheme: the weighted average of T-1 day valuation price and purchase price of the additional purchase would be calculated and the result would be amortized for one day. The price arrived would be used for the purpose of amortization and the same would be compared with the reference price. The amortized price may be used for valuation as long as it is within $\pm 0.10\%$ of the reference price. In case the variance exceeds $\pm 0.10\%$, the valuation shall be adjusted to bring it within the $\pm 0.10\%$ band.</p> <p>In case of subsequent trades by the fund in the same security and in different schemes, then the spread for the latest purchase would be calculated and the spread for the earlier purchase would be adjusted such that the difference between bench mark reference price and amortized price [as captured in the Crisil Bond Valuer (CBV) master] would be the same.</p> <p>The spread would be adjusted to reflect the latest trade and the spread fixed in the CBV would accordingly be adjusted. The CBV price would be compared with the amortised price of each scheme. If there is a material difference between the prices in different schemes as compared with the CBV price, the process in the following paragraph would be followed.</p>	<p>Sovereign Instruments maturing up to 30 days</p> <p>Instruments will be valued by amortization on a straight-line basis to maturity from cost or last valuation price whichever is more recent.</p> <p>The amortised price shall be compared with the reference price which shall be the average of the security level price of such security as provided by the agencies appointed by AMFI for said purpose, currently CRISIL and ICRA (hereinafter referred to as "valuation agencies"). The amortised price shall be used for valuation only if it is within a threshold of $\pm 0.025\%$ of the reference price. In case of deviation beyond this threshold, the price shall be adjusted to bring it within the threshold of $\pm 0.025\%$ of the reference price.</p> <p>In case of subsequent trades by the fund in the same security and in same scheme: the weighted average of T-1day valuation price and purchase price of the additional purchase would be calculated and the result would be amortized for one day, the price arrived would be used for the purpose of amortization and the same would be compared with the reference price. The amortized price may be used for valuation as long as it is within $\pm 0.025\%$ of the reference price. In case the variance exceeds $\pm 0.025\%$, the price shall be adjusted to bring it within the threshold of $\pm 0.025\%$ band.</p> <p>In case of subsequent trades by the fund in the same security and in different schemes, then the amortised price of respective schemes shall be compared with the reference price. The amortised price shall be used for valuation only if it is within a threshold of $\pm 0.025\%$ of the reference price. In case of deviation beyond this threshold in any of the scheme, the price shall be adjusted to bring it within the threshold of $\pm 0.025\%$ of the reference price for all the schemes.</p>

Reference	Original text	Revised text
	<p>In case of self trades, if the security is maturing up to 60 days and if the difference between the price at which the security is traded in one portfolio and the price at which the security is valued in another portfolio at the end of the day is more than or equal to +/- 0.10%, the difference would be considered to be material. In such case the valuation price would be computed by taking weighted average price as mentioned above of all holdings across Mutual Fund Schemes and the same price would be applied for the security held in different portfolios.</p>	
<p>Section 'C' 'Securities covered', Point 1 'Debt & Money Market Instruments', Point 1.3 'Sovereign Securities such as Central Government Securities (Gsec), State Development Loans (SDLs) including Treasury Bills (T-Bills) and Cash Management Bills (CMBs)', sub-point 1.3.2 Sovereign Instruments having maturity greater than 60 days</p>	<p>Sovereign Instruments having maturity greater than 60 days</p> <p>The instruments having residual maturity greater than 60 days would be valued by taking average of aggregated scrip having maturity greater level prices provided by CRISIL and ICRA, the rating agencies entrusted by AMFI for the said purpose.</p>	<p>Sovereign Instruments having maturity greater than 30 days</p> <p>The instruments having residual maturity greater than 30 days would be valued by taking average of aggregated scrip having maturity greater level prices provided by CRISIL and ICRA, the rating agencies entrusted by AMFI for the said purpose.</p>
<p>Section 'C' 'Securities covered', Point 1 'Debt & Money Market Instruments' Point 1.4 'Valuation of securities with Put/Call Options'</p>	<p>The option embedded securities would be valued as follows:</p> <p>1.4.1 Securities with call option:</p> <ol style="list-style-type: none"> a. The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. b. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument. <p>1.4.2 Securities with Put option:</p> <ol style="list-style-type: none"> a. The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. b. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments. <p>1.4.3 Securities with both Put and Call option on the same day.</p> <p>The securities with both Put and Call option on the same day would be deemed to mature on the Put/ Call day and would be valued accordingly.</p>	<p><i>The said paragraphs have been deleted.</i></p>
<p>Section 'C' 'Securities covered', Point 1 'Debt & Money Market Instruments', Point 1.6 'Reverse-repo, CBLO, Bills purchased under rediscounting scheme and Fixed Deposits with banks'</p>	<p>1.6 Reverse-repo, CBLO, Bills purchased under rediscounting scheme and Fixed Deposits with banks</p> <p>Investments in Reverse-repo, CBLO, Bills purchased under rediscounting scheme and Fixed deposits with banks will be valued at cost plus accrual.</p>	<p>1.5 Reverse-repo, Tri-party Repo (TREPS), Bills purchased under rediscounting scheme and Fixed Deposits with banks</p> <p>Investments in Reverse-repo, Tri-party Repo (TREPS), Bills purchased under rediscounting scheme and Fixed deposits with banks will be valued at cost plus accrual.</p>

Reference	Original text	Revised text
<p>Section 'C' 'Securities covered', Point 1 'Debt & Money Market Instruments', Point 1.6 'Valuation of money market and debt securities which are rated below investment grade' has been added</p>	<p>-</p>	<ol style="list-style-type: none"> 1. All the money market and debt securities which are rated below investment grade shall be valued at the price provided by rating agencies. 2. Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade and shall continue till the valuation agencies compute the valuation price of such securities. Further, these haircuts shall be updated refined, as and when there is availability of material information which impacts the haircut. 3. In case of trades during the interim period between date of credit event and receipt of valuation price from valuation agencies, AMCs shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the valuation agencies. 4. In case of trades after the valuation price is computed by the valuation agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly 5. The trades referred above shall be of a minimum size as determined by valuation agencies. 6. The AMC may deviate from the indicative haircuts and/or the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies subject to the following: <ol style="list-style-type: none"> a. The detailed rationale for deviation from the price post haircuts or the price provided by the valuation agencies shall be recorded by the AMC. b. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. c. The rationale for deviation along-with details as mentioned in the para above shall also be disclosed to investors. In this regard, all AMCs shall immediately disclose instances of deviations under a separate head on their website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly d. portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available. <p>However, in case of a credit event, till the system of the valuation agencies is in place, the provisions of paras 2, 3, 5 and 6 of this section shall apply.</p>

Reference	Original text	Revised text
Section 'D General areas covered' point '1. Documentation' sub – point 1.1 'Spread fixing for debt instruments maturing up to 60 days'	<p>Spread fixing for debt instruments maturing up to 60 days</p> <p>In case of debt securities maturing up to 60 days, at the time of first purchase of such securities, the spread between the purchase yield and the benchmark yield should be fixed. This spread should remain fixed through the life of the instrument & should be changed only if there is justification for the change. (e. g. a change in the credit rating or credit profile of the issuer).</p> <p>The spread fixed at the time of purchase shall be changed only with prior approval of the Valuation Committee. All such changes will be notified to the Board of AMC and Trustee Company in the subsequent Board meetingsDiscretionary Mark-up / Mark-down Yield</p> <p>The Yields derived out of average price provided by CRISIL and ICRA bond valuation matrix would be marked-up / marked-down to account for the ill-liquidity risk, promoter background, finance company risk and the issuer class risk. The Chief Executive Officer (by whatever designation called) of the Asset Management Company shall give prior approval to the use of discretionary mark up or down limit. The same shall be documented and preserved by the AMC.</p>	The said paragraphs have been deleted.

Investors can view the updated Valuation Policy on the AMC's website (www.unionmf.com).

11. Taxation on investing in Mutual Funds:

The following changes are hereby made in Section V 'Tax & Legal & General Information', sub-section A 'Taxation on investing in Mutual Funds':

- i) The existing text under sub point 'a', 'Securities Transaction Tax', under point (i) 'To the Mutual Fund';

"an "equity oriented fund" is defined to mean:

- *such fund where the investible funds are invested by way of equity shares in domestic companies to the extent of more than 65 per cent of the total proceeds of such fund; and*
- *which has been set up under a scheme of mutual fund specified under clause (23D)."*

Is hereby replaced with the following text

"For this purpose, an "equity oriented fund" means a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and, -

- (i) *in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange, -*
- (A) *a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and*
- (B) *such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and*
- (ii) *in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange."*
- ii) The existing text under the heading 'In case of Equity Oriented Fund' under sub point 'c', 'Tax withholding on capital gains, under point (ii) 'To the unitholders';
- "No tax is required is to be withheld from long term capital gains arising from sale of units in equity oriented fund schemes, that are subject to STT."*

is hereby replaced with the following text;

"The Fund is required to withhold tax at the tax rate of 10 per cent tax plus applicable surcharge thereon plus health and education cess of 4 percent on the tax plus surcharge from long-term capital gains on units purchased in foreign currency arising to nonresident unitholders, being specified overseas financial organizations, that are companies, in terms of section 196B of the Act."

12. 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 Sponsors or the Asset Management Company as on May 31, 2019 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 Gombi Samyut Gramin Bank
5.	UBI (UK) LTD
6.	Union Bank of India
7.	Union Bank Social Foundation Trust
8.	Star Union Dai-Ichi Life Insurance Company Limited
9.	Fortune Securities Private Limited

Sr. No.	Name of the Associate Company / Firm
10.	MAC Insurance Broking Private Limited
11.	Jayshree Infrastructure Private Limited
12.	Advance Knee Care Private Limited
13.	PSL Infratech Private Limited
14.	PSL Infra developers Pvt. Ltd.
15.	PSL Infracon LLP
16.	Mandeep Infosolutions Pvt Limited
17.	SCA Associates Private Limited
18.	Akshar Corporate Consultant Pvt Limited
19.	Shatabdi Sales Private Limited
20.	M/s. Suresh Chandra & Associates
21.	Viney Corporation limited
22.	Sarcon Blockbuild Ltd
23.	A Bafna & Co.
24.	Arsha Vidhya Tirtha (Trustee)
25.	RCA Foundation (Trustee)
26.	Dai-ichi Life Holdings, Inc.
27.	Trust & Custody Services Bank, Ltd.
28.	NEOSTELLA CAPITAL CO., Ltd.
29.	Japan Excellent Asset Management Co., Ltd.
30.	TAL Dai-ichi Life Group Pty Ltd
31.	TAL Life Limited
32.	PT Panin Dai-ichi Life
33.	Ocean Life Insurance Public Company Limited
34.	Asset Management One Co., Ltd.
35.	PT Panin International
36.	Corporate Pension Business Service Co., Ltd.
37.	The Dai-ichi Life Insurance Company , Limited
38.	The Dai-ichi Frontier Life Insurance Co., Ltd
39.	The Neo First Life Insurance Company , Limited
40.	The Dai-ichi Life Research Institute INC
41.	Protective Life Corporation
42.	DLI North America Inc.
43.	TAL Dai-ichi Life Australia Pty Ltd
44.	Dai-ichi Life Insurance Company of Vietnam , Limited
45.	DLI ASIA PACIFIC PTE. LTD.
46.	Dai-ichi Life International (Europe) Limited
47.	Exim Bank
48.	Scoreme Solutions Private Limited
49.	Stress Credit Resolution Private Limited

13. Dealings with associate companies:

a) **Investment in Associate / Group Companies of the Sponsor and the AMC by the Schemes:** The following changes are carried out 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':

- The table and details pertaining to 'Investments in Associates / Group Companies by the Schemes during the financial year ended March 31, 2016' hereby stands deleted.
- The table and details pertaining to 'Investments in Associates / Group Companies by the Schemes during the year ended March 31, 2019' is hereby added as following:

"Investments in Associates / Group Companies by the Schemes during the financial year ended March 31, 2019:

Rs. in crore

Issuer	Scheme	Purchase	Sale	Closing balance at market / fair value as on 31-Mar-2019	% to Net Assets as on 31-Mar-2019
Nil					

b) **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, 2017, the financial year ended March 31, 2018 and during the financial year ended March 31, 2019. Also, devolvement during the aforementioned period is Nil."

- c) **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, 2017, the financial year ended March 31, 2018 and the financial year ended March 31, 2019."

- d) **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, 2017, the financial year ended March 31, 2018 and the financial year ended March 31, 2019."

- e) **Brokerage and Commission paid to associates / related parties / group companies of sponsor/ AMC:**

The following changes are carried out under the 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':

- i. The table and details in relation to the 'Disclosure for the financial year 2015-16' hereby stands deleted.
- ii. The below table and details in relation to the 'Disclosure for the year ended March 31, 2019' is hereby added as following:

"Disclosure for the financial year 2018-19 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-2018 to 31-Mar-2019	-	-	-	-

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 fund)		**Commission paid (₹ Cr. and % of total commission paid by the fund)	
			₹ Cr	%	₹ Cr	%
Union Bank of India	Sponsor	For the year/ period ended March 31,2019				
Scheme Name						
Union Multi Cap Fund			78.49	90.92	12,094,367	95.39
Union Liquid Fund			1,074.79	3.33	2,327,476	72.71
Union Tax Saver Scheme			41.01	87.87	8,203,736	89.14
Union Dynamic Bond Fund			6.41	82.09	4,708,873	99.17
Union Short Term Fund			10.96	56.32	147,551	96.89
Union Asset Allocation Fund			3.73	77.10	1,086,796	98.27
Union Small Cap Fund			129.63	92.28	18,194,001	94.30
Union Largecap Fund			44.93	86.67	14,559,443	97.54
Union Balanced Advantage Fund			79.51	81.27	29,931,021	91.64
Union Arbitrage Fund			192.81	96.92	1,028,271	98.99
Union Corporate Bond Fund			430.53	95.77	15,816,092	97.82
Union Capital Protection Oriented Fund Series - 6			-	0.00	25	100.00
Union Capital Protection Oriented Fund Series - 7			-	0.00	16,047,493	99.67
Union Capital Protection Oriented Fund Series - 8			-	0.00	19,075,780	96.11
Union Value Discovery Fund			169.48	96.08	5,069,275	95.19
Union Equity Savings Fund	343.68	98.79	21,423,626	99.19		

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 fund)		**Commission paid (₹ Cr. and % of total commission paid by the fund)	
			₹ Cr	%	₹ Cr	%
Kashi Gomti Samyut Gramin Bank	Associate	For the year/ period ended March 31,2019				
Scheme Name						
Union Multi Cap Fund			0.72	0.84	97,158	0.77
Union Tax Saver Scheme			0.80	1.71	107,319	1.17
Union Dynamic Bond Fund			-	-	113	0.00@@
Union Small Cap Fund			1.31	0.93	188,393	0.98
Union Largecap Fund			0.05	0.10	4,025	0.03
Union Capital Protection Oriented Fund Series - 7			-	-	5,693	0.04
Union Capital Protection Oriented Fund Series - 8			-	-	53,571	0.27
Union Equity Savings Fund			1.00	0.29	87,001	0.40
Union Liquid Fund			0.03	0.00 @@	17	0.00 @@
Union Balanced Advantage Fund			0.07	0.07	2,802	0.01
Union Value Discovery Fund			0.01	0.01	263	0.00 @@

@@ Where value is 0.00%, it indicates % is less than 0.01%

** Above amount is inclusive of transaction charges."

- f) **Payment of Bank Charges to Associates by the Schemes:** The following changes are carried out under the 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':

- The table and details in relation to the 'FY 2015-16' hereby stands deleted.
- The below table and details in relation to **disclosure for the year ended March 31, 2019** is hereby added as following:

"FY 2018-19

Name of associates/ related parties/ group companies of Sponsor / AMC	Nature of association / Nature of relation	Period covered	Bank charges paid (₹)
Union Bank of India	Sponsor	1-Apr-2018 to 31-Mar-2019	
Scheme Name			
Union Multi Cap Fund			289,380
Union Liquid Fund			26,850
Union Tax Saver Scheme			100,425
Union Dynamic Bond Fund			12,516
Union Short Term Debt Fund			5,332
Union Asset Allocation Fund			5,318
Union Smallcap Fund			158,947
Union Largecap Fund			50,412
Union Balanced Advantage Fund			112,178
Union Corporate Bond Fund			45,764
Union Equity Savings Fund			65,519
Union Value Discovery Fund			83,483
Union Arbitrage Fund			1,779
Union Capital Protection Oriented Fund Series - 8			154.94
Union Multi Cap Fund			289,380

Name of associates/ related parties/ group companies of Sponsor / AMC	Nature of association / Nature of relation	Period covered	Bank charges paid (₹)
Kashi Gombi Samyut Gramin Bank	Associate	1-Apr-2018 to 31-Mar-2019	
Scheme Name			
Union Multi Cap Fund			120
Union Tax Saver Fund			60
Union Small Cap Fund			-

g) **Payment of Interest on borrowings:** The following changes are carried out under the sub point 7 'Payment of interest on borrowings', 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':

- The table and details in relation to 'Payment of interest on borrowings during FY 2015-16 hereby stands deleted.
- The below table and details in relation to 'Payment of Interest on borrowings during the year ended March 31, 2019' is hereby added as following:

"Payment of Interest on borrowings during FY 2018- 2019 is as follows:

Name of associates/related parties / group companies of Sponsor /AMC	Nature of association / Nature of relation	Scheme Name	Interest paid by Scheme (amount in ₹)	Date of Borrowing
NIL				

14. Investor Complaints History:

The following changes are carried out 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':

- The table and details in relation to the **status of Investor Complaints received during the period April 1, 2015 to March 31, 2016** hereby stands deleted.
- The below table and details are hereby inserted under the existing table on the status of Investor Complaints received during the period April 1, 2018 to March 31, 2019:

"Given below is the status of Investor Complaints received during the period April 1, 2019 to May 31, 2019:

Scheme name	April 01, 2019 to May 31, 2019		
	Number of complaints received	Number of complaints redressed	Number of complaints pending
Union Arbitrage Fund	0	0	0
Union Balanced Advantage Fund	1	1	0
Union Corporate Bond Fund	1	1	0
Union Capital Protection Oriented Fund - Series 7	0	0	0
Union Capital Protection Oriented Fund - Series 8	0	0	0
Union Dynamic Bond Fund	0	0	0
Union Equity Savings Fund	0	0	0
Union Largecap Fund	1	1	0
Union Liquid Fund	1	1	0
Union Multi Cap Fund	3	3	0
Union Overnight Fund	0	0	0
Union Small Cap Fund	3	3	0
Union Tax Saver Scheme	1	1	0
Total	12	12	0

It may be noted that necessary/incidental changes, as applicable, in the above regard shall be made in the SAI of Union Mutual Fund.

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)

Sd/-

Authorised Signatory

June 26, 2019

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; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc.; **Trustee:** Union 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 [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.