

Union Mutual Fund

Union Asset Management Company Private Limited
Investment Manager for Union Mutual Fund

Corporate Identity Number (CIN): U65923MH2009PTC198201

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

- Toll Free No. 18002002268/ 18005722268; • Non Toll Free. 022-67483333;
- Fax No: 022-67483401; • Website: www.unionmf.com;
- Email: investorcare@unionmf.com



AMENDMENT TO THE STATEMENT OF ADDITIONAL INFORMATION OF UNION MUTUAL FUND

Union Asset Management Company Pvt. Ltd. ("the AMC"), the Investment Manager to Union Mutual Fund, hereby makes the following amendments to the Statement of Additional Information ("SAI") dated June 26, 2019 and subsequent Amendments to the SAI issued before the date of this Amendment:

1. 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 'A – Valuation Committee Composition'	In accordance with the SEBI Circular MFD/CIR No.010/024/2000 dated January 17, 2000 every Asset Management Company (AMC) should formulate valuation committee to review investment valuation practices. Valuation committee of AMC would consist of Chief Executive Officer (CEO), Chief Investment Officer (CIO), Head-Compliance, Legal & Risk Management; Head-Fixed Income can be invited as and when required. This committee would review the valuation policies on periodic basis and as and when any change is proposed.	In accordance with the SEBI Circular MFD/CIR No.010/024/2000 dated January 17, 2000 every Asset Management Company (AMC) should formulate valuation committee to review investment valuation practices. Valuation committee of AMC would consist of Chief Executive Officer (CEO), Chief Investment Officer (CIO), Head-Operations, Head-Compliance, Legal & Risk Management; Head-Fixed Income can be invited as and when required. This committee would review the valuation policies on periodic basis and as and when any change is proposed.
Section C – 'Securities Covered'	1. Debt & Money Market Instrument	1. Money Market/Debt securities, Government Securities, investment in short term deposits (pending deployment) and OTC derivatives
Section C – 'Securities Covered' Point '1. Money Market/Debt securities, Government Securities, investment in short term deposits (pending deployment) and OTC derivatives'	1.1 Instruments maturing up to 30 days Instruments will be valued by amortisation on a straight-line basis to maturity from cost or last valuation price whichever is more recent.	1.1 Money Market and debt securities with residual maturity up to 30 days Money market and debt securities including floating rate securities with residual maturity upto 30 days will be valued by amortisation on a straight-line basis to maturity from cost or last valuation price whichever is more recent.
Section 'C – Securities Covered' Point '1. Money Market/Debt securities, Government Securities, investment in short term deposits (pending deployment) and OTC derivatives' sub – point 1.1 'Instruments maturing up to 30 days' (The given text has been inserted)	-	In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued on amortization basis on the date of allotment / purchase. Further, with effect from April 01, 2020 onwards, amortization based valuation shall be dispensed with and irrespective of residual maturity, all money market and debt securities shall be valued in terms of paragraph 1.2 below.
Section 'C – Securities Covered' Point '1. Money Market/Debt securities, Government Securities, investment in short term deposits (pending deployment) and OTC derivatives'	1.2 Instruments having maturity greater than 30 day 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. In case the scrip level prices are not available on the trade date as its being primary issuance or security master is not available with rating agency on the trade date, such securities will be valued on date of purchase as follows: 1. Discounted instruments will be valued by amortization on a straight-line basis to maturity from cost or purchase price on trade date. 2. Coupon bearing instruments will be valued at purchase price on trade date.	1.2 Money market and debt securities with residual maturity of over 30 days: All money market and debt securities including floating rate securities, with residual maturity of over 30 days shall be valued at average of security level prices obtained from valuation agencies. In case security level prices given by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at purchase yield on the date of allotment / purchase.

Reference	Original text	Revised text
<p>Section 'C – Securities Covered' Point '1. Money Market/Debt securities, Government Securities, investment in short term deposits (pending deployment) and OTC derivatives'</p>	<p>1.3 Sovereign Securities such as Central Government Securities (Gsec), State Development Loans (SDLs) including Treasury Bills (T-Bills) and Cash Management Bills (CMBs):</p> <p>1.3.1. 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> <p>1.3.2 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 level prices provided by CRISIL and ICRA, the rating agencies entrusted by AMFI for the said purpose.</p> <p>In case the scrip level prices are not available on the trade date as its being primary issuance or security master is not available with rating agency on the trade date, such securities will be valued on date of purchase as follows:</p> <ol style="list-style-type: none"> 1. Discounted instruments will be valued by amortization on a straight-line basis to maturity from cost or purchase price on trade date. 2. Coupon bearing instruments will be valued at purchase price on trade date. 	<p>1.3 Government Securities (including Treasury Bills (T-bills), State Development Loans (SDL) and Cash Management Bills (CMBs)</p> <p>Irrespective of the residual maturity, Government Securities (including Treasury Bills (T-bills), State Development Loans (SDL) and Cash Management Bills (CMBs) shall be valued at average of security level prices obtained from valuation agencies.</p>
<p>Section 'C – Securities Covered' Point '1. Money Market/Debt securities, Government Securities, investment in short term deposits (pending deployment) and OTC derivatives'</p>	<p>1.4 Valuation of Interest Rate Swap (IRS) / Forward Rate Agreements (FRA):</p> <p>Interest Rate swaps or Forward Rate Agreements will be valued at net present value after discounting the future cash flows. Future cash flows for IRS / FRA contracts will be computed daily based on the terms of the contract and discounted using suitable OIS rates available on Reuters / Bloomberg / any other provider, as approved by the Valuation Committee</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>	<p>1.4 Valuation of other money market / debt securities, short-term deposits with banks (pending deployment) and OTC derivatives</p> <ol style="list-style-type: none"> a. The valuation of bills purchased under rediscounting scheme shall be as per the guidelines mentioned for valuation of money market instruments, at paragraphs 1.1 and 1.2, as the case may be. b. Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. TREPS) with tenor of upto 30 days, shall be valued on cost plus accrual basis. c. In order to have uniformity in valuation methodology, prices for all OTC derivatives and market linked debentures shall be obtained from valuation agencies.

Reference	Original text	Revised text
		<p>1.5 Valuation of securities with Put / Call Options</p> <p>1.5.1 Securities with call option</p> <p>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 as if that the call option will be exercised.</p> <p>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> <p>1.5.2 Securities with Put option</p> <p>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 as if that the put option will be exercised.</p> <p>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> <p>1.5.3 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 and having the same put and call option price, shall be deemed to mature on the Put/Call day and would be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis:</p> <p>i. Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price.</p> <p>ii. Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price.</p> <p>iii. In case no Put Trigger Date or Call Trigger Date ("Trigger Date") is available, then valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date.</p> <p>The requirements of Paragraph 1.5.3 above will be effective from November 22, 2019.</p> <p>If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees.</p>
<p>Section 'C – Securities Covered' Point '1. Money Market/Debt securities, Government Securities, investment in short term deposits (pending deployment) and OTC derivatives' sub - point '1.6 Valuation of money market and debt securities which are rated below investment grade'</p>	<p>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:</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>1.7 Deviation from valuation guidelines</p> <p>i. In case the AMC decides to deviate from the indicative haircuts and/or the valuation price given by the valuation agencies for money market and debt securities, money market or debt securities rated below investment grade or money market or debt security classified as "default", the detailed rationale for each instance of deviation shall be recorded by the AMC.</p> <p>ii. 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 as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.</p> <p>iii. The rationale for deviation along-with details as mentioned under paragraph 1.7 (ii) above shall be disclosed immediately and prominently, under a separate head on the website of AMC.</p>

Reference	Original text	Revised text
	<p>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> <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>	<p>iv. While disclosing the total number of instances of deviation in the monthly and half-yearly portfolio statements, AMCs shall also provide the exact link to their website for accessing the information mentioned at paragraph 1.7(iii).</p>
<p>Section 'C – Securities Covered' Point '1. Money Market/Debt securities, Government Securities, investment in short term deposits (pending deployment) and OTC derivatives'</p> <p>(The given text has been inserted)</p>	-	<p>1.8 Waterfall approach for valuation of money market and debt securities</p> <p>For arriving at security level pricing, a waterfall approach shall be followed for the valuation of money market and debt securities. Once AMFI provides a waterfall approach in consultation with SEBI to valuation agencies for valuation of money market and debt securities the same shall form part of this policy document. However, the following broad principles should be adopted as part of the aforesaid waterfall approach, for arriving at the security level prices:</p> <ol style="list-style-type: none"> i. All traded securities shall be valued on the basis of traded yields, subject to identification of outlier trades by the valuation agencies. ii. Volume Weighted Average Yield (VWAY) for trades in the last one hour of trading shall be used as the basis for valuation of Government Securities (including T-bills). Valuation of all other money market and debt securities (including Government securities not traded in last one hour) shall be done on the basis of VWAY of all trades during the day. iii. An indicative list of exceptional events shall form part of the documented waterfall approach mentioned above. In case of any exceptional events on a day, only VWAY of trades post such event may be considered for valuation. Further, all exceptional events along-with valuation carried out on such dates shall be documented with adequate justification. <p>All trades on stock exchanges and trades reported on trade reporting platforms till end of the trade reporting time (excluding Inter-scheme transfers), should be considered for valuation on that day.</p>
<p>Section 'C – Securities Covered' Point '1. Money Market/Debt securities, Government Securities, investment in short term deposits (pending deployment) and OTC derivatives'</p> <p>(The given text has been inserted)</p>	-	<p>1.9 Changes in terms of investment</p> <p>While making any change to terms of an investment, the AMC shall adhere to the following conditions:</p> <ol style="list-style-type: none"> i. Any changes to the terms of investment, which may have an impact on valuation, shall be reported to the valuation agencies immediately. ii. Any extension in the maturity of a money market or debt security shall result in the security being treated as "Default", for the purpose of valuation. iii. If the maturity date of a money market or debt security is shortened and then subsequently extended, the security shall be treated as "Default" for the purpose of valuation. <p>Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.</p>
<p>Section 'C – Securities Covered' Point '1. Money Market/Debt securities, Government Securities, investment in short term deposits (pending deployment) and OTC derivatives'</p> <p>(The given text has been inserted)</p>	-	<p>1.10 Valuation of upfront fees</p> <p>Once AMFI provides the guidelines for valuation of any upfront fee (or any other consideration, by whatever name called) received in a Mutual Fund scheme in consultation with SEBI the same will form part of this policy document.</p>

Reference	Original text	Revised text
<p>Section 'C – Securities Covered' Point '1. Money Market/Debt securities, Government Securities, investment in short term deposits (pending deployment) and OTC derivatives'</p> <p>(The given text has been inserted)</p>	<p>-</p>	<p>1.11 Valuation of investment in partly paid debentures</p> <p>Once AMFI provides the guidelines for investment by Mutual Funds in partly paid debentures in consultation with SEBI the same will form part of this policy document.</p>
<p>Section 'C – Securities Covered' Point '4 Derivatives'</p>	<p>The traded derivative shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the SEBI (MF) Regulations.</p> <p>The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the SEBI (MF) Regulations as amended from time to time.</p> <p>Market values of traded open futures and option contracts shall be determined with respect to the exchange on which contracted originally, i.e., a future or an option contracted on the National Stock Exchange (NSE) would be valued at the closing price on the NSE. The price of the same futures and option contract on the Bombay Stock Exchange (BSE) cannot be considered for the purpose of valuation, unless the futures or option itself has been contracted on the BSE. The same shall be valued at closing price if the contract is traded on the valuation day. In case there is no trade on valuation day then the same shall be valued at Settlement prices.</p>	<p>The traded derivative shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the SEBI (MF) Regulations.</p> <p>Market values of traded open futures and option contracts shall be determined with respect to the exchange on which contracted originally, i.e., a future or an option contracted on the National Stock Exchange (NSE) would be valued at the closing price on the NSE. The price of the same futures and option contract on the Bombay Stock Exchange (BSE) cannot be considered for the purpose of valuation, unless the futures or option itself has been contracted on the BSE. The same shall be valued at closing price if the contract is traded on the valuation day. In case there is no trade on valuation day then the same shall be valued at Settlement prices.</p>
<p>Section 'C – Securities Covered' Point '5 - Mutual Fund Units'</p>	<p>In case of traded Mutual Fund schemes, the units would be valued at closing price on the stock exchange on which they are traded like equity instruments. In case the units are not traded for more than 7 days, last declared Repurchase Price (the price at which Mutual Fund schemes buys its units back) would be considered for valuation (NAV/Repurchase price is declared by Mutual Fund on weekly basis in case of close-ended schemes).</p> <p>b. If the last available Repurchase price is older than 7 days, the valuation will be done at the last available NAV reduced by illiquidity discount. The illiquidity discount will be 10% of NAV or as decided by the Valuation Committee.</p> <p>c. In case of non-traded Mutual Fund scheme, the last declared Repurchase Price (the price at which Mutual Fund schemes buys its units back) would be considered for valuation.</p> <p>d. In case of Investments made by a scheme into the other scheme of Union KBC Mutual Fund the unpublished NAV would be considered for valuation on March 31 whenever the last day of the financial year falls on a non-business day and on any other non-business day with the approval of Valuation Committee.</p>	<p>a. Mutual Fund Units listed and Traded would be valued at the closing traded price as on the valuation date.</p> <p>b. Mutual Fund Units listed but not traded on the valuation day, the valuation will be done at the last available NAV reduced by illiquidity discount. The illiquidity discount will be 10% of the NAV of the scheme / plan or as decided by the Valuation Committee.</p> <p>c. Unlisted Mutual Fund Units would be valued at the NAV as on the valuation date</p> <p>In case of Investments made by a scheme into the other scheme of Union Mutual Fund the unpublished NAV would be considered for valuation on March 31 whenever the last day of the financial year falls on a non-business day. Approval of valuation committee will be required to consider unpublished NAV for valuation of MF units on any other non-business day.</p>

Reference	Original text	Revised text
Section 'C – Securities Covered' Point '6 - Foreign Securities'	<p>There are no specific SEBI guidelines on valuation of foreign securities at present. The AMC will define the valuation norms as and when required. In the absence of any guidelines, the following policy will be followed:</p> <p>a. The security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis.</p> <p>b. When on a particular valuation day, a security has not been traded on the selected stock exchange; the security will be valued in accordance with SEBI guidelines applicable for security listed in India.</p> <p>c. In case of investment in foreign debt securities, on the Valuation Day, the securities shall be valued in line with the valuation norms specified by SEBI for Indian debt securities.</p> <p>d. However, in case valuation for a specific debt security is not covered by SEBI (MF) Regulations, then the security will be valued on fair value basis.</p> <p>e. Due to difference in time zones of different markets, closing price of overseas securities/ units of overseas mutual fund may be available only after the prescribed time limit for declaration of NAV in India. In such cases, the NAV of the Scheme for any Business Day (T day) will be available on the next Business Day (T+1 day) and the same shall be posted, on each Business Day, on the Fund's website and on the AMFI website - www.amfiindia.com on date of computation of NAV. On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate available on Bloomberg/ Reuters / RBI at the close of banking hours in India. The Trustees reserve the right to change the source for determining the exchange rate.</p> <p>f. The exchange gain / loss resulting from the aforesaid conversion shall be recognized as unrealized exchange gain/ loss in the books of the Scheme on the day of valuation.</p> <p>g. Further, the exchange gain / loss resulting from the settlement of assets / liabilities denominated in foreign currency shall be recognized as realized exchange gain/ loss in the books of the scheme on the settlement of such assets / liabilities.</p>	<p>There are no specific SEBI guidelines on valuation of foreign securities at present. In the absence of any guidelines, the below process of valuation will be followed however, the Valuation Committee may decide the applicability on the case to case basis:</p> <p>a. The security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis.</p> <p>b. When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it was traded on the selected stock exchange, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date. If the traded price is more than 30 days prior to the valuation date, the AMC reserves the right to value the said securities on fair value basis.</p> <p>c. Before investing in unlisted foreign securities, valuation methodology would be laid down by the Valuation Committee.</p> <p>d. Due to difference in time zones of different markets, closing price of overseas securities/ units of overseas mutual fund may be available only after the prescribed time limit for declaration of NAV in India. In such cases, If the security / units of overseas mutual fund are from a time zone ahead of Indian Standard Time (IST) then the same day price (obtained at 5pm) as provided by Reuters / Bloomberg would be used for valuation. If the security / units of overseas mutual fund are from a time zone behind IST then the latest available price (obtained at 5pm) would be used for valuation. The Trustees reserve the right to change the source for determining the price.</p> <p>On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate available on Bloomberg / Reuters / RBI at the close of banking hours in India. The Trustees reserve the right to change the source for determining the exchange rate.</p>
Section 'D - General Areas Covered' point '3 - Conflict Of Interest'	<p>Valuation Committee on periodic basis shall review areas of conflict of interest such as valuations for investments in sponsors or associates of the sponsors and report to AMC & Trustee Boards.</p>	<p>Valuation Committee on periodic basis shall review areas of conflict of interest such as valuations for investments in sponsors or associates of the sponsors and report to AMC & Trustee Boards.</p> <p>Further, if there exists any difference of opinion between the Chief Investment Officer and the other members of the Valuation Committee the decision of the other members of the Committee would prevail subject to the Principles of Fair valuations and compliance with the other requirements of the Regulations.</p> <p>Further, if any of the members of the Valuation Committee holds a conflict of interest position on any matter being discussed or deliberated in the Committee, the views of such member shall not be considered for the final decisions of the Committee</p>

Reference	Original text	Revised text
Section 'D - General Areas Covered'	<p>7. NON PERFORMING ASSETS (NPA)</p> <p>An "asset" shall be classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / instalment has fallen due. The valuation of Non Performing Assets (NPA) would be in accordance with SEBI Circular MFD/ CIR/8/92/2000 dated September 18, 2000 and SEBI Circular no. MFD/ CIR /14 / 088 / 2001 dated March 28, 2001 as amended from time to time</p>	<p>7. DEBT SECURITIES CLASSIFIED AS BELOW INVESTMENT GRADE OR DEFAULT</p> <p>A money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.</p> <p>A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. In this respect, the AMC shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security.</p>
Section 'D - General Areas Covered' point '10. Pricing of inter-scheme trades'	<p>The inter-scheme trades in debt and money market instrument would be priced as follows:</p> <p>a. At weighted average price of trades reported on FIMMDA platform up to 15 minutes from the deal entry in the front office system by the Fund Manager by applying below mentioned criterion:</p> <p>i. For instruments maturing above 1 year, the traded price may be taken if there are at least two trades aggregating to ₹ 25 crores or more after excluding inter-scheme trades.</p> <p>ii. For instruments maturing less than 1 year, the traded price may be taken if there are at least three trades aggregating to ₹ 100 crores or more after excluding inter-scheme trades.</p> <p>b. If there is no qualifying Total Traded Volume in the same security up to 15 minutes from the deal entry in the front office system by the Fund Manager then the previous day portfolio valuation from selling scheme would be used.</p>	<p>i) The AMC shall seek prices for IST of any money market or debt security (irrespective of maturity), from the valuation agencies.</p> <p>ii) If prices from the valuation agencies are received within the pre-agreed TAT, an average of the prices so received shall be used for IST pricing.</p> <p>iii) If price from only one valuation agency is received within the agreed TAT, that price may be used for IST pricing.</p> <p>iv) If prices are not received from any of the valuation agencies within the agreed TAT, AMCs shall determine the price for the IST, in accordance with Clause 3 (a) of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 as follows:</p> <p>a. At weighted average price of trades reported on FIMMDA platform up to 15 minutes from the deal entry in the front office system by the Fund Manager by applying below mentioned criteria:</p> <p>i. For instruments maturing above 1 year, the traded price may be taken if there are at least two trades aggregating to ₹ 25 crores or more after excluding inter-scheme trades.</p> <p>ii. For instruments maturing less than 1 year, the traded price may be taken if there are at least three trades aggregating to ₹ 100 crores or more after excluding inter-scheme trades.</p> <p>b. If there is no qualifying Total traded volume in the same security up to 15 minutes from the deal entry in the front office system by the Fund Manager, then the previous day portfolio valuation from selling scheme would be used.</p> <p>The requirements of Paragraph 10 (i) to 10 (iii) above will be effective from November 22, 2019.</p>
Section 'D - General Areas Covered'	<p>11. EXCEPTIONAL EVENTS</p> <p>The valuation committee will decide upon the scrip level valuation for exceptional events. The same will be reported to the Board in the next Board Meeting and appropriate disclosures shall be made to the investors.</p>	<p>The said paragraph is deleted</p>

2. **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 September 30, 2019.

Performance Fund Manager/Schemes Wise

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

Fund Manager: Mr. 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	4.79%	10,479	3.82%	10,382	8.07%	10,807
3 Years	6.83%	12,192	9.51%	13,131	12.92%	14,397
5 Years	5.77%	13,239	9.15%	15,491	9.16%	15,501
7 Years	9.71%	19,130	12.32%	22,558	12.43%	22,704
Since Inception (June 10, 2011)	8.49%	19,690	10.70%	23,273	11.02%	23,850

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	5.30%	10,530	3.82%	10,382	8.07%	10,807
3 Years	7.48%	12,416	9.51%	13,131	12.92%	14,397
5 Years	6.55%	13,734	9.15%	15,491	9.16%	15,501
Since Inception (Jan 01, 2013)	9.95%	18,972	11.79%	21,215	12.18%	21,715

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

Scheme Name: Union Long Term Equity Fund (Formerly Union Tax Saver Scheme)

Co-Fund Manager: Mr. Vinay Paharia (Managing this Scheme since June 28, 2019) & Mr. Anshul Mishra (Managing this Scheme since June 28, 2018)

Growth Option

Period [®]	Union Long Term Equity 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	5.53%	10,553	3.82%	10,382	8.07%	10,807
3 Years	5.89%	11,872	9.51%	13,131	12.92%	14,397
5 Years	5.82%	13,272	9.15%	15,491	9.16%	15,501
7 Years	10.53%	20,150	12.32%	22,558	12.43%	22,704
Since Inception (Dec 23, 2011)	12.28%	24,610	14.20%	28,080	13.90%	27,508

Direct Plan - Growth Option

Period [®]	Union Long Term Equity 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	5.83%	10,583	3.82%	10,382	8.07%	10,807
3 Years	6.59%	12,112	9.51%	13,131	12.92%	14,397
5 Years	6.59%	13,758	9.15%	15,491	9.16%	15,501
Since Inception (Jan 01, 2013)	10.39%	19,482	11.79%	21,215	12.18%	21,715

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

Scheme Name: Union Small Cap Fund

Co-Fund Manager: Mr. Vinay Paharia (Managing this Scheme since April 02, 2018) & Mr. Hardick Bora from (Managing this Scheme since October 25, 2016)

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) ^
1 year	-2.56%	9,744	-8.14%	9,186	8.07%	10,807
3 years	0.53%	10,160	-1.81%	9,468	12.92%	14,397
5 years	4.19%	12,277	3.68%	11,982	9.16%	15,501
Since Inception (Jun 10, 2014)	5.53%	13,310	1.71%	10,944	9.56%	16,238

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	-1.97%	9,803	-8.14%	9,186	8.07%	10,807
3 years	1.30%	10,396	-1.81%	9,468	12.92%	14,397
5 years	5.08%	12,809	3.68%	11,982	9.16%	15,501
Since Inception (Jun 10, 2014)	6.40%	13,900	1.71%	10,944	9.56%	16,238

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

Scheme Name: Union Largecap Fund

Co-Fund Manager: Mr. Vinay Paharia (Managing this Scheme since June 28, 2019) & Mr. 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	4.86%	10,486	5.32%	10,532	8.07%	10,807
Since Inception (May 11, 2017)	3.23%	10,790	8.73%	12,214	12.36%	13,212

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	5.37%	10,537	5.32%	10,532	8.07%	10,807
Since Inception (May 11, 2017)	4.03%	10,990	8.73%	12,214	12.36%	13,212

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: Mr. Vinay Paharia and Mr. Hardick Bora since 28th June 2018, and by 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 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	7.71%	10,771	9.03%	10,903	NA	NA
Since Inception (December 29, 2017)	5.04%	10,900	7.41%	11,335	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	8.35%	10,835	9.03%	10,903	NA	NA
Since Inception (December 29, 2017)	5.75%	11,030	7.41%	11,335	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: Mr. Vinay Paharia (Managing this Scheme since 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	4.43%	10,443	10.10%	11,010	NA	NA
Since Inception (Feb 28, 2017)	5.30%	11,428	8.34%	12,303	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	4.82%	10,482	10.10%	11,010	NA	NA
Since Inception (Feb 28, 2017)	5.93%	11,607	8.34%	12,303	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: Mr. Vinay Paharia (Managing this Scheme since 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	9.42%	10,942	12.40%	11,240	NA	NA
Since Inception (Sep 7, 2017)	5.65%	11,199	6.67%	10,667	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	9.83%	10,983	12.40%	11,240	NA	NA
Since Inception (Sep 7, 2017)	6.26%	11,332	6.67%	11,423	NA	NA

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

Scheme Name: Union Equity Savings Fund

Co-Fund Manager: Mr. Vinay Paharia, Mr. Hardick Bora and by 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 Equity Savings Fund (Regular Plan - Growth)		Scheme Benchmark (CRISIL Short Term Debt Hybrid 75+25 Fund Index) (TRI) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	6.47%	10,647	9.32%	10,932	NA	NA
Since Inception (Aug 09, 2019)	6.01%	10,690	6.93%	10,796	NA	NA

Direct Plan - Growth Option

Period [®]	Union Equity Savings Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Short Term Debt Hybrid 75+25 Fund Index) (TRI) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	7.36%	10,736	9.32%	10,932	NA	NA
Since Inception (Aug 09, 2019)	6.88%	10,790	6.93%	10,796	NA	NA

Scheme Name: Union Corporate Bond Fund

Co-Fund Manager: 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) [#] (TRI) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	4.79%	10,479	10.65%	11,065	NA	NA
Since Inception (May 25, 2018)	4.81%	10,656	9.40%	11,290	NA	NA

Direct Plan - Growth Option

Period [®]	Union Corporate Bond Fund (Direct - Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index) [#] (TRI) [#]		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	5.14%	10,514	10.65%	11,065	NA	NA
Since Inception (May 25, 2018)	5.18%	10,707	9.40%	11,290	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	12.14%	11,214	13.65%	11,365	15.71%	11,571
3 Year	5.24%	11,654	7.25%	12,337	6.25%	11,995
5 Year	7.27%	14,206	9.13%	15,481	8.67%	15,158
7 Year	6.91%	15,964	8.66%	17,882	7.50%	16,593
Since Inception (Feb 13, 2012)	7.05%	16,820	8.68%	18,871	7.45%	17,307

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	12.32%	11,232	13.65%	11,365	15.71%	11,571
3 Year	5.71%	11,814	7.25%	12,337	6.25%	11,995
5 Year	7.93%	14,644	9.13%	15,481	8.67%	15,158
Since Inception (Jan 01, 2013)	7.38%	16,166	8.63%	17,477	7.30%	16,091

Scheme Name: Union Liquid Fund

Co-Fund Manager: 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~	5.96%	10,011	6.30%	10,012	8.35%	10,015
Last 15 Days~	5.01%	10,020	5.63%	10,023	7.75%	10,031
Last 30 Days~	5.32%	10,043	5.84%	10,047	7.25%	10,058
1 Year	6.85%	10,685	7.37%	10,737	8.66%	10,866
3 Year	5.59%	11,772	7.09%	12,283	6.77%	12,171
5 Year	6.58%	13,749	7.50%	14,357	7.30%	14,221
7 Year	7.31%	16,382	7.94%	17,068	7.22%	16,287
Since Inception (June 15, 2011)	7.67%	18,459	8.02%	18,974	7.31%	17,962

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~	6.06%	10,011	6.30%	10,012	8.35%	10,015
Last 15 Days~	5.11%	10,020	5.63%	10,023	7.75%	10,031
Last 30 Days~	5.42%	10,043	5.84%	10,047	7.25%	10,058
1 Year	6.97%	10,697	7.37%	10,737	8.66%	10,866
3 Year	5.71%	11,812	7.09%	12,283	6.77%	12,171
5 Year	6.70%	13,827	7.50%	14,357	7.30%	14,221
Since Inception (Jan 01, 2013)	7.36%	16,144	7.93%	16,739	7.19%	15,978

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 3 scheme and co-manages 7 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 6 schemes for Union Mutual Fund. • Mr. Anshul Mishra co-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.

***CRISIL Disclaimer:** CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, transmitted or distributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

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

@@@Benchmark Nifty Smallcap 100 Index disclaimer:The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to Nifty Smallcap 100 Index or particularly in the ability of the Nifty Smallcap 100 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty Smallcap 100 Index in the Scheme Information Document.

3. List of Associates:

The list of names of associates of the Sponsors 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 September 30, 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
10.	MAC Insurance Broking Private Limited

Sr. No.	Name of the Associate Company / Firm
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
25.	RCA Foundation
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
50.	Indian Institute of Banking and Finance
51.	Stock Holding Corporation of India Ltd.
52.	Kailash Healthcare Limited

4. 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, 2019 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, 2019:

₹ in crore

Issuer	Scheme	Purchase ₹ crore	Sale ₹ crore	Closing balance at market / fair value as on 30-Sep-2019	% to Net Assets as on 30-Sep-2019
Nil					

Investments if any, 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, 2017, the financial year ended March 31, 2018, the financial year ended March 31, 2019 and the half year ended September 30, 2019. 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, 2017, the financial year ended March 31, 2018, the financial year ended March 31, 2019 and the half year ended September 30, 2019."

- 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, 2017, the financial year ended March 31, 2018, the financial year ended March 31, 2019 and the half year ended September 30, 2019."

- 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 2018-19 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, 2019 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-2019 to 30-Sep-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 the fund)		Commission paid (₹ Cr. and % of total commission paid by the Fund) ^ ^ ^	
			₹ Cr	%	₹ Cr	%
Union Bank of India	Sponsor	April 01, 2019 to September 30, 2019	763.62	7.61%	5.48	89.89%
Kashi Gombi Samyut Gramin Bank	Associate	April 01, 2019 to September 30, 2019	1.15	0.01%	0.02	0.32%

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.

^ ^ ^ Note: Amount of training and marketing expense incurred on Union Bank of India during this half year is ₹ 1.38 Crs. and the same is not included in above table.

- 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) 2018-19 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, 2019

Name of associates/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Bank Charges Paid (₹ Cr)
Union Bank of India	Sponsor	April 01, 2019 to September 30, 2019	0.00 @
Kashi Gombi Samyut Gramin Bank	Associate	April 01, 2019 to September 30, 2019	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 2018-2019 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, 2019 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	April 01, 2019 to September 30, 2019	0.02

5. Investor Complaints History:

The existing text and table on the status of Investor Complaints received during the period April 1, 2019 to July 31, 2019, 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, 2019 to September 30, 2019:

Scheme name	April 1, 2019 to September 30, 2019		
	Number of complaints received	Number of complaints redressed	Number of complaints pending
Union Multi Cap Fund (formerly Union Equity Fund)	12	12	0
Union Liquid Fund	1	1	0
Union Long Term Equity Fund (Formerly Union Tax Saver Scheme)	7	7	0
Union Dynamic Bond Fund	1	1	0
Union Small Cap Fund	13	13	0
Union Capital Protection Oriented Fund Series - 7	1	1	0
Union Capital Protection Oriented Fund Series - 8	2	2	0
Union Balanced Advantage Fund	5	5	0
Union Largecap Fund	3	3	0
Union Equity Savings Fund	1	1	0
Union Corporate Bond Fund	7	7	0
Union Value Discovery Fund	2	2	0
Union Arbitrage Fund	2	2	0
Union Overnight Fund	0	0	0
Union Focused Fund	2	2	0
Total	59	59	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)

October 31, 2019

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; **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.