

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 27, 2018 and subsequent Amendments to the SAI issued before the date of this Amendment:

1. Changes under the section on Investment Team:

Mr. Shivraj Gupta ceases to be a 'Co-Fund Manager' and a Key Personnel of Union Asset Management Company Private Limited (hereinafter referred to as "the AMC") with **immediate effect**. Accordingly, the existing details relating to Mr. Shivraj Gupta appearing under the heading 'Investment Team' under sub-section D 'Asset Management Company', under section I 'Information about Sponsor, AMC and Trustee Companies' hereby stands deleted.

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 March 31, 2019.

Performance Fund Manager/Schemes Wise

Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark [§]	
				Union Largecap Fund		S&P BSE 100 Index ^{^^}		S&P BSE Sensex Index	
				Returns	Value (INR) [^]	Returns	Value (INR) [^]	Returns	Value (INR) [^]
Mr. Anshul Mishra - managing this scheme from October 05, 2017.	Regular-Growth	11-May-17	1 Year	5.70%	10,570	13.90%	11,390	18.77%	11,877
			Since Inception	3.96%	10,760	11.85%	12,354	15.41%	13,106
	Direct-Growth	11-May-17	1 Year	6.12%	10,612	13.90%	11,390	18.77%	11,877
			Since Inception	4.77%	10,920	11.85%	12,354	15.41%	13,106

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

Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark [§]	
				Union Tax Saver Scheme		S&P BSE 500 Index ^{^^}		S&P BSE Sensex Index	
				Returns	Value (INR) [^]	Returns	Value (INR) [^]	Returns	Value (INR) [^]
Mr. Anshul Mishra - managing this scheme from June 28, 2018.	Growth	23-Dec-11	1 Year	5.98%	10,598	9.67%	10,967	18.77%	11,877
			3 Years	9.46%	13,116	15.94%	15,585	16.61%	15,857
			5 Years	10.13%	16,200	14.50%	19,682	13.11%	18,512
			7 Years	11.67%	21,662	13.96%	24,964	13.73%	24,611
			Since Inception	12.98%	24,290	15.65%	28,787	14.80%	27,289
	Direct-Growth	01-Jan-13	1 Year	6.59%	10,659	9.67%	10,967	18.77%	11,877
			3 Years	10.37%	13,443	15.94%	15,585	16.61%	15,857
			5 Years	10.92%	16,786	14.50%	19,682	13.11%	18,512
			Since Inception	11.02%	19,208	13.25%	21,749	13.07%	21,542

Fund Manager	Plan/ Option	Date of Inception	Period [®]	Name of the Scheme		Scheme Benchmark		Additional Benchmark [§]	
				Union Balanced Advantage Fund		65% S&P BSE 50 Index (+) 35% CRISIL Composite Bond Fund Index		NA	
				Returns	Value (INR) [^]	Returns	Value (INR) [^]	Returns	Value (INR) [^]
Co Managed by Mr. Vinay Paharia and Mr. Hardick Bora since 28th June 2018, and by Mr. Parijat Agrawal since inception of the fund.	Regular-Growth	29-Dec-17	1 Year	7.31%	10,731	12.69%	11,269	NA	NA
			Since Inception	4.53%	10,570	8.59%	11,087	NA	NA
	Direct-Growth	29-Dec-17	1 Year	8.00%	10,800	12.69%	11,269	NA	NA
			Since Inception	5.24%	10,660	8.59%	11,087	NA	NA

The Scheme has been in existence for more than 1 year but less than 3 years.

Fund Manager	Plan/ Option	Date of Inception	Period®	Name of the Scheme		Scheme Benchmark		Additional Benchmark ^s	
				Union Multi Cap Fund		S&P BSE 500 Index ^{^^}		S&P BSE Sensex Index	
				Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Co Managed by Mr. Vinay Paharia (since April 02, 2018) & Mr. Shivraj Gupta (since June 28, 2018).	Growth	10-Jun-11	1 Year	7.21%	10,721	9.67%	10,967	18.77%	11,877
			3 Years	11.37%	13,813	15.94%	15,585	16.61%	15,857
			5 Years	9.71%	15,893	14.50%	19,682	13.11%	18,512
			7 Years	10.56%	20,191	13.96%	24,964	13.73%	24,611
			Since Inception	8.92%	19,490	11.78%	23,859	11.66%	23,660
	Direct- Growth	01-Jan-13	1 Year	7.83%	10,783	9.67%	10,967	18.77%	11,877
			3 Years	12.16%	14,111	15.94%	15,585	16.61%	15,857
			5 Years	10.52%	16,492	14.50%	19,682	13.11%	18,512
Since Inception			10.56%	18,724	13.25%	21,749	13.07%	21,542	

Fund Manager	Plan/ Option	Date of Inception	Period®	Name of the Scheme		Scheme Benchmark		Additional Benchmark ^s	
				Union Small Cap Fund		Nifty Smallcap 100 Index ^{@@@}		S&P BSE Sensex Index	
				Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Co Managed by Mr. Vinay Paharia (April 02, 2018) & Mr. Hardick Bora from (October 25, 2016).	Regular- Growth	10-Jun-14	1 Year	-12.01%	8,799	-12.70%	8,730	18.77%	11,877
			3 Years	7.39%	12,384	12.28%	14,155	16.61%	15,857
			Since Inception	7.12%	13,920	5.52%	12,947	10.42%	16,109
	Direct- Growth	10-Jun-14	1 Year	-11.49%	8,851	-12.70%	8,730	18.77%	11,877
			3 Years	8.30%	12,702	12.28%	14,155	16.61%	15,857
		Since Inception	8.00%	14,480	5.52%	12,947	10.42%	16,109	

The scheme has been in existence for more than 3 year but less than 5 years

Fund Manager	Plan/ Option	Date of Inception	Period®	Name of the Scheme		Scheme Benchmark		Additional Benchmark ^s	
				Union Capital Protection Oriented Fund - Series 7 ^{##}		85% CRISIL Short Term Bond Fund Index + 15% S&P BSE 50 Index [#]		NA	
				Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Co Managed by Mr. Vinay Paharia (April 02, 2018) & Mr. Parijat Agarwal (since inception).	Regular- Growth	28-Feb-17	1 Year	8.40%	10,840	8.86%	10,886	NA	NA
			Since Inception	6.84%	11,479	8.33%	11,815	NA	NA
	Direct- Growth	28-Feb-17	1 Year	8.94%	10,894	8.86%	10,886	NA	NA
			Since Inception	7.58%	11,645	8.33%	11,815	NA	NA

The Scheme has been in existence for more than 1 year but less than 3 years.

Fund Manager	Plan/ Option	Date of Inception	Period®	Name of the Scheme		Scheme Benchmark		Additional Benchmark ^s	
				Union Capital Protection Oriented Fund - Series 8 ^{##}		CRISIL Hybrid 85+ 15 - Conservative Index [#]		NA	
				Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Co Managed by Mr. Vinay Paharia (April 02, 2018) & Mr. Parijat Agarwal (since inception).	Regular- Growth	8-Sep-17	1 Year	5.78%	10,578	7.66%	10,766	NA	NA
			Since Inception	5.09%	10,805	5.40%	10,855	NA	NA
	Direct- Growth	8-Sep-17	1 Year	6.45%	10,645	7.66%	10,766	NA	NA
			Since Inception	5.81%	10,920	5.40%	10,855	NA	NA

The Scheme has been in existence for more than 1 year but less than 3 years.

Fund Manager	Plan/ Option	Date of Inception	Period®	Name of the Scheme		Scheme Benchmark		Additional Benchmark ^s	
				Union Dynamic Bond Fund		CRISIL Composite Bond Fund Index [*]		CRISIL 10 Year Gilt Index	
				Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Mr. Parijat Agarwal (since inception) & Mr. Devesh Thacker (since June 28, 2018).	Growth	13-Feb-12	1 Year	5.29%	10,529	6.72%	10,672	6.82%	10,682
			3 Year	5.55%	11,761	7.61%	12,462	5.98%	11,905
			5 Year	6.98%	14,014	9.09%	15,452	8.04%	14,724
			7 Year	6.69%	15,730	8.43%	17,622	7.16%	16,223
			Since Inception	6.67%	15,846	8.37%	17,735	6.84%	16,031
	Direct- Growth	01-Jan-13	1 Year	5.57%	10,557	6.72%	10,672	6.82%	10,682
			3 Year	6.13%	11,954	7.61%	12,462	5.98%	11,905
			5 Year	7.66%	14,461	9.09%	15,452	8.04%	14,724
		Since Inception	6.94%	15,210	8.27%	16,425	6.60%	14,904	

Fund Manager	Plan/ Option	Date of Inception	Period®	Name of the Scheme		Scheme Benchmark		Additional Benchmark ^s	
				Union Liquid Fund		CRISIL Liquid Fund Index [#]		CRISIL 1 Year T-Bill Index	
				Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Co Managed by Mr. Devesh Thacker (since inception) & Mr. Deep Mehta (since June 28, 2018).	Growth	15-Jun-11	Last 7 Days~	7.42%	10,014	9.73%	10,018	5.89%	10,011
			Last 15 Days~	7.09%	10,028	8.18%	10,032	5.75%	10,023
			Last 30 Days~	7.10%	10,057	7.90%	10,063	8.09%	10,064
			1 Year	3.59%	10,359	7.63%	10,763	7.36%	10,736
			3 Year	5.74%	11,824	7.19%	12,317	6.81%	12,185
			5 Year	6.82%	13,908	7.72%	14,502	7.37%	14,267
			7 Year	7.55%	16,642	8.04%	17,184	7.28%	16,358
	Since Inception	7.74%	17,878	8.09%	18,348	7.30%	17,322		
	Direct- Growth	01-Jan-13	Last 7 Days~	7.57%	10,014	9.73%	10,018	5.89%	10,011
			Last 15 Days~	7.24%	10,029	8.18%	10,032	5.75%	10,023
			Last 30 Days~	7.25%	10,058	7.90%	10,063	8.09%	10,064
			1 Year	3.69%	10,369	7.63%	10,763	7.36%	10,736
			3 Year	5.87%	11,865	7.19%	12,317	6.81%	12,185
			5 Year	6.94%	13,984	7.72%	14,502	7.37%	14,267
Since Inception			7.41%	15,628	8.02%	16,187	7.17%	15,409	

For risk factors and statutory details please see overleaf.

Mr. Vinay Paharia manages 1 scheme and co-manages 6 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. Shivraj Gupta co-manages 1 scheme 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 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.

PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Returns shown above are for Growth Options/ Regular Plan - Growth Options and Direct Plan - Growth Options only of the various schemes.

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

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

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

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

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

~ Annualised Returns

@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.

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.

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

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^ ^ **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 (“SPDJ”) 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.

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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 March 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 Gomti 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
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.	Rajasthan State Industrial Development and Investment Corporation Ltd
24.	A Bafna & Co - Partner.
25.	Arsha Vidhya Tirtha (Trustee)
26.	RCA Foundation (Trustee)
27.	Dai-ichi Life Holdings, Inc.
28.	Trust & Custody Services Bank, Ltd.
29.	NEOSTELLA CAPITAL CO., Ltd.
30.	Japan Excellent Asset Management Co., Ltd.
31.	TAL Dai-ichi Life Group Pty Ltd
32.	TAL Life Limited
33.	PT Panin Dai-ichi Life
34.	Ocean Life Insurance Public Company Limited
35.	Asset Management One Co., Ltd.
36.	PT Panin International
37.	Corporate Pension Business Service Co., Ltd.
38.	The Dai-ichi Life Insurance Company , Limited
39.	The Dai-ichi Frontier Life Insurance Co., Ltd
40.	The Neo First Life Insurance Company , Limited
41.	The Dai-ichi Life Research Institute INC
42.	Protective Life Corporation
43.	DLI North America Inc.
44.	TAL Dai-ichi Life Australia Pty Ltd
45.	Dai-ichi Life Insurance Company of Vietnam , Limited
46.	DLI ASIA PACIFIC PTE. LTD.
47.	Dai-ichi Life International (Europe) Limited
48.	Exim Bank
49.	Scoreme Solutions Private Limited
50.	Stress Credit Resolution Private Limited

4. Investor Complaints History:

The existing text and table on the status of Investor Complaints received during the period April 1, 2018 to January 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, 2018 to March 31, 2019:

Scheme name	April 01, 2018 to March 31, 2019		
	Number of complaints received	Number of complaints redressed	Number of complaints pending
Union Multi Cap Fund (formerly Union Equity Fund)	21	21	0
Union Liquid Fund	22	22	0
Union Tax Saver Scheme	7	7	0
Union Dynamic Bond Fund	2	2	0
Union Short Term Fund	0	0	0
Union Asset Allocation Plan	2	2	0
Union Small Cap Fund	24	24	0
Union Capital Protection Oriented Fund Series - 6	0	0	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	13	13	0
Union Largecap Fund	7	7	0
Union Equity Savings Fund	10	10	0
Union Corporate Bond Fund	16	16	0
Union Value Discovery Fund	3	3	0
Union Arbitrage Fund	3	3	0
Union Overnight Fund	0	0	0
Total	133	133	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)

April 23, 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.