

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 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. 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 January 31, 2020.

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	13.97%	11,397	10.80%	11,080	13.59%	11,359
3 Years	10.04%	13,325	11.66%	13,921	15.16%	15,272
5 Years	4.42%	12,412	7.97%	14,675	8.29%	14,892
7 Years	9.63%	19,029	12.20%	22,388	12.30%	22,527
Since Inception (June 10, 2011)	8.88%	20,880	10.98%	24,622	11.25%	25,151

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 (April 02, 2018) & Mr. Hardick Bora from (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	17.86%	11,786	2.62%	10,262	13.59%	11,359
3 years	6.57%	12,103	0.92%	10,278	15.16%	15,272
5 years	4.15%	12,256	3.84%	12,071	8.29%	14,892
Since Inception (Jun 10, 2014)	7.83%	15,310	3.59%	12,202	9.99%	17,124

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)

Fund Manager: Mr. Vinay Paharia (Managing this Scheme since June 28, 2019)

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	12.85%	11,285	10.80%	11,080	13.59%	11,359
3 Years	8.83%	12,891	11.66%	13,921	15.16%	15,272
5 Years	3.80%	12,050	7.97%	14,675	8.29%	14,892
7 Years	9.94%	19,418	12.20%	22,388	12.30%	22,527
Since Inception (Dec 23, 2011)	12.45%	25,910	14.36%	29,708	14.03%	29,008

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

Scheme Name: Union Value Discovery Fund

Fund Manager: Mr. Vinay Paharia - managing this scheme since inception.

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

Regular Plan - Growth Option

Period [®]	Union Value Discovery Fund (Regular 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	7.21%	10,721	10.80%	11,080	13.59%	11,359
Since Inception (Dec 05, 2018)	6.11%	10,710	9.13%	11,063	12.69%	11,481

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: Co Managed by Mr. Vinay Paharia (June 28, 2019) & Mr. Hardick Bora (January 20, 2020).

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	10.46%	11,046	10.58%	11,058	13.59%	11,359
Since Inception (May 11, 2017)	4.21%	11,190	9.35%	12,759	12.94%	13,932

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	8.98%	10,898	11.86%	11,186	NA	NA
Since Inception (December 29, 2017)	5.39%	11,160	8.22%	11,795	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 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 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	7.44%	10,744	10.35%	11,035	NA	NA
Since Inception (Aug 09, 2019)	6.46%	10,970	7.81%	11,176	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: Mr. Parijat Agrawal (since inception) 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	4.40%	10,440	11.11%	11,111	NA	NA
Since Inception (May 25, 2018)	5.59%	10,962	9.31%	11,620	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	10.52%	11,052	11.33%	11,133	10.84%	11,084
3 Year	4.95%	11,561	6.92%	12,223	5.04%	11,589
5 Year	6.11%	13,449	8.32%	14,913	7.33%	14,244
7 Year	6.70%	15,743	8.60%	17,811	7.11%	16,169
Since Inception (Feb 13, 2012)	7.05%	17,207	8.67%	19,403	7.35%	17,598

Scheme Name: Union Liquid Fund

Co-Fund Manager: Mr. Devesh Thacker (since inception)

Growth Option

Period [®]	Union Liquid Fund (Growth)		Scheme Benchmark (CRISIL Liquid Fund Index) [#]		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 Days~	5.20%	10,010	5.69%	10,011	5.01%	10,009
Last 15 Days~	5.14%	10,021	5.58%	10,022	5.59%	10,022
Last 30 Days~	5.03%	10,040	5.45%	10,044	5.85%	10,047
1 Year	6.24%	10,624	6.68%	10,668	7.25%	10,725
3 Year	5.44%	11,722	7.01%	12,254	6.70%	12,149
5 Year	6.34%	13,601	7.31%	14,232	7.08%	14,077
7 Year	7.14%	16,202	7.83%	16,953	7.10%	16,163
Since Inception (June 15, 2011)	7.57%	18,783	7.94%	19,340	7.27%	18,329

Scheme Name: Union Capital Protection Oriented Fund - Series 7

Co-Fund Manager: 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	8.83%	10,883	10.29%	11,029	NA	NA
Since Inception (Feb 28, 2017)	6.19%	11,919	8.51%	12,697	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 (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	7.91%	10,791	11.40%	11,140	NA	NA
Since Inception (Sep 7, 2017)	5.47%	11,361	7.10%	10,710	NA	NA

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

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.

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.

[§] 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 4 schemes and co-manages 7 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 6 schemes for Union Mutual Fund. • Mr. Devesh Thacker manages 1 scheme and co-manages 3 schemes for Union Mutual Fund. • Mr. Hardick Bora co-manages 5 schemes 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.

Note: The AMC has commenced the activity of providing Management and Advisory Services to such categories of Foreign Portfolio Investors as specified by SEBI through Fund Managers managing the schemes of Union Mutual Fund (Currently Mr. Vinay Paharia & Mr. Hardick Bora). Refer notice cum addendum dated October 4, 2019 available on the AMC’s website. The performance disclosure for this activity shall be subject to the requirements as prescribed in SEBI (Mutual Funds) Regulations, 1996 and circulars thereunder.

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^ **Benchmark S&P BSE 100 Index / S&P BSE 500 Index/ S&P BSE 250 LargeMidCap Index disclaimer:** The “Index” viz. “S&P BSE 100”/ “S&P BSE 500/ S&P BSE 250 LargeMidCap Index”, is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates (“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.

Note: Investors are requested to refer notice cum addendum dated September 6, 2019 (available on the AMC’s website www.unionmf.com) on changes in Fundamental Attributes of designated schemes of Union Mutual Fund.

2. 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 January 31, 2020 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
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

Sr. No.	Name of the Associate Company / Firm
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.	Asteron Life & Superannuation Limited
48.	Janus Henderson Group Plc
49.	Exim Bank
50.	Scoreme Solutions Private Limited
51.	Stress Credit Resolution Private Limited
52.	Indian Institute of Banking and Finance
53.	Stock Holding Corporation of India Ltd.
54.	Kailash Healthcare Limited
55.	The Oriental Insurance Company Limited

5. **Investor Complaints History:**

The existing text and table on the status of Investor Complaints received during the period April 1, 2019 to November 30, 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 January 31, 2020:

Scheme name	April 1, 2019 to January 31, 2020		
	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	1	1	0
Union Long Term Equity Fund (Formerly Union Tax Saver Scheme)	9	9	0
Union Dynamic Bond Fund	2	2	0
Union Small Cap Fund	18	18	0
Union Capital Protection Oriented Fund Series - 7	1	1	0
Union Capital Protection Oriented Fund Series - 8	4	4	0
Union Balanced Advantage Fund	12	12	0
Union Largecap Fund	4	4	0
Union Equity Savings Fund	2	2	0
Union Corporate Bond Fund	9	9	0
Union Value Discovery Fund	2	2	0
Union Arbitrage Fund	2	2	0
Union Overnight Fund	0	0	0
Union Focused Fund	4	4	0
Union Large & Midcap Fund	6	6	0
Total	97	97	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)

February 26, 2020

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.