

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 Private Limited, 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:

- The following text appearing under sub-section B 'Sponsor', under section I 'Information about Sponsor, AMC and Trustee Companies':
 - "As on May 31, 2019, the Bank has a network of about 4287 domestic branches, 3 foreign branches, 1 representative office 1 overseas subsidiary office and around 65 million customers."
is hereby replaced with the following text:
"As on May 31, 2020, the Bank had a network of about 9447 domestic branches, 3 foreign branches, 1 representative offices and 1 subsidiary office & 1 Joint venture Banking co. and over 30 million customers."
 - "Over the past 10 years, Dai-ichi Life has expanded its business globally and is currently engaged in the life insurance sectors of 6 jurisdictions other than Japan."
is hereby replaced with the following text:
"Over the past 10 years, Dai-ichi Life has expanded its business globally and is currently engaged in the life insurance sectors of 7 jurisdictions other than Japan."
- The existing tables appearing under the heading 'Financial Performance of the Sponsors (past three years)', under sub-section B 'Sponsors', under section I 'Information about Sponsors, AMC and Trustee Companies' is hereby replaced with the following tables:

Union Bank of India

(in ₹ Crore)

Particulars	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.18
Net Worth	23153.44	18,927	18,394
Total Income	42491	38,541	37,738
Profit after tax	(2898)	(2,947.45)	(5,247)
Assets Under Management (if applicable)	N.A.	N.A.	N.A.

N.A.: Not applicable

Dai-ichi Life Holdings, Inc.

(in ₹ Crore)

Particulars	Year ended 31.03.20	Year ended 31.03.19	Year ended 31.03.18
Net Worth	258,693	230,658	227,229
Total Income	487,267	446,217	426,535
Profit after tax	2,221	13,977	22,056
Assets Under Management (if applicable)	N.A.	N.A.	N.A.

N.A.: Not applicable"

- The following text appearing under the heading 'Supervisory Role of the Trustee', under sub-section C 'The Trustee', under section I 'Information about Sponsor, AMC and Trustee Companies':
"The Board Meeting of the Trustee Company has been held 8 times during the period April 1, 2018 till March 31, 2019 and 1 times during the period April 1, 2019 till the date of this SAI."
is hereby replaced with the following text:
"The Board Meeting of the Trustee Company has been held 6 times during the period April 1, 2019 till March 31, 2020 and 2 times during the period April 1, 2020 till the date of this SAI."
- In the table appearing under the heading 'Details of Trustee Directors', under sub-section C 'The Trustee', and in the table appearing under the heading 'Details of AMC Directors', under sub-section D 'Asset Management Company', under section I 'Information about Sponsor, AMC and Trustee Companies', the details relating to age and brief experience of the Trustee Directors and AMC Directors, wherever mentioned, hereby stands updated.

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

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

"Disclosure of Performance of Schemes:

Following is the performance of the schemes which have been in existence for more than one year as on May 31, 2020.

Performance Fund Manager/Schemes Wise

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

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

Growth Option

Period [®]	Union Multi Cap Fund (Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^{®®}		Additional Benchmark [®] (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	-13.79%	8,621	-18.88%	8,112	-17.36%	8,264
3 Years	-0.59%	9,824	-0.75%	9,775	2.64%	10,812
5 Years	1.32%	10,680	3.75%	12,022	4.48%	12,448
7 Years	6.81%	15,858	9.02%	18,301	8.76%	17,997
Since Inception (June 10, 2011)	6.27%	17,260	7.81%	19,647	8.09%	20,103

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	-13.12%	8,688	-18.88%	8,112	-17.36%	8,264
3 Years	0.04%	10,011	-0.75%	9,775	2.64%	10,812
5 Years	2.09%	11,089	3.75%	12,022	4.48%	12,448
7 Years	7.59%	16,684	9.02%	18,301	8.76%	17,997
Since Inception (Jan 01, 2013)	7.18%	16,722	8.17%	17,910	8.49%	18,304

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

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

Co-Fund Manager: Vinay Paharia & Hardick Bora (Vinay Paharia has been co-managing this Scheme since April 02, 2018 and Hardick Bora has been managing this Scheme since October 25, 2016)

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

Regular Plan - Growth Option

Period [®]	Union Small Cap Fund (Regular Plan - Growth)		Scheme Benchmark (Nifty Smallcap 100 Index)(TRI) ^{®®®}		Additional Benchmark [®] (S&P BSE Sensex) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	-15.17%	8,483	-37.97%	6,203	-17.36%	8,264
3 years	-6.53%	8,165	-16.51%	5,820	2.64%	10,812
5 years	-1.35%	9,345	-5.20%	7,656	4.48%	12,448
Since Inception (Jun 10, 2014)	2.65%	11,690	-3.89%	7,887	5.39%	13,687

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	-14.56%	8,544	-37.97%	6,203	-17.36%	8,264
3 years	-5.89%	8,336	-16.51%	5,820	2.64%	10,812
5 years	-0.50%	9,754	-5.20%	7,656	4.48%	12,448
Since Inception (Jun 10, 2014)	3.47%	12,260	-3.89%	7,887	5.39%	13,687

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

Scheme Name: Union Long Term Equity Fund (The name of the Scheme has changed from Union tax Saver Scheme to Union Long Term Equity Fund w.e.f. July 29, 2019)

Fund Manager: Mr. Vinay Paharia - managing this scheme from 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	-13.37%	8,663	-18.88%	8,112	-17.36%	8,264
3 Years	-0.70%	9,791	-0.75%	9,775	2.64%	10,812
5 Years	0.67%	10,341	3.75%	12,022	4.48%	12,448
7 Years	7.01%	16,066	9.02%	18,301	8.76%	17,997
Since Inception (Dec 23, 2011)	9.50%	21,520	10.76%	23,705	10.47%	23,187

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	-13.06%	8,694	-18.88%	8,112	-17.36%	8,264
3 Years	-0.19%	9,942	-0.75%	9,775	2.64%	10,812
5 Years	1.39%	10,716	3.75%	12,022	4.48%	12,448
7 Years	7.64%	16,740	9.02%	18,301	8.76%	17,997
Since Inception (Jan 01, 2013)	7.49%	17,091	8.17%	17,910	8.49%	18,304

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: Vinay Paharia managing this scheme from June 28, 2019 Hardick Bora managing this scheme from January 20, 2020

The 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 Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	-17.42%	8,258	-18.88%	8,112	-17.36%	8,264
Since Inception (December 5, 2018)	-7.46%	8,910	-8.04%	8,827	-5.61%	9,177

Direct Plan - Growth Option

Period [®]	Union Value Discovery Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 500 Index) (TRI) ^ ^ ^{®®}		Additional Benchmark [®] (S&P BSE Sensex Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	-16.77%	8,323	-18.88%	8,112	-17.36%	8,264
Since Inception (December 5, 2018)	-6.63%	9,030	-8.04%	8,827	-5.61%	9,177

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

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

Co-Fund Manager: Vinay Paharia managing this scheme from June 28, 2019 Hardick Bora managing this scheme from January 20, 2020

This scheme has been in existence for more than 3 year but less than 5 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	-16.92%	8,308	-18.37%	8,163	-17.36%	8,264
3 Years	-3.13%	9,090	0.56%	10,169	2.64%	10,812
Since Inception (May 11, 2017)	-2.76%	9,180	0.96%	10,297	3.58%	11,136

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	-16.38%	8,362	-18.37%	8,163	-17.36%	8,264
3 Years	-2.43%	9,288	0.56%	10,169	2.64%	10,812
Since Inception (May 11, 2017)	-2.04%	9,390	0.96%	10,297	3.58%	11,136

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

Scheme Name: Union Balanced Advantage Fund

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

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

Regular Plan - Growth Option

Period [®]	Union Balanced Advantage Fund (Regular Plan - Growth)		Scheme Benchmark (65% S&P BSE 50 Index (+) 35% CRISIL Composite Bond Fund Index) (TRI)#		Additional Benchmark [§] (S&P BSE 50 Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	-2.51%	9,749	-6.94%	9,306	-18.26%	8,174
Since Inception (December 29, 2017)	2.03%	10,500	2.42%	10,956	-2.47%	9,411

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 [§] (S&P BSE 50 Index) (TRI)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	-1.93%	9,807	-6.94%	9,306	-18.26%	8,174
Since Inception (December 29, 2017)	2.67%	10,660	2.42%	10,596	-2.47%	9,411

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 [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	-0.66%	9,934	3.85%	10,385	13.04%	11,304
Since Inception (August 9, 2018)	2.89%	10,530	5.55%	11,027	12.76%	12,430

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 [§] (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	-0.19%	9,981	3.85%	10,385	13.04%	11,304
Since Inception (August 9, 2018)	2.89%	10,530	5.55%	11,027	12.76%	12,430

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

Scheme Name: Union Corporate Bond Fund

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

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

Regular Plan - Growth Option

Period [®]	Union Corporate Bond Fund (Regular Plan - Growth)		Scheme Benchmark (CRISIL Corporate Bond Composite Index) #		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	5.66%	10,566	11.62%	11,162	8.03%	10,803
Since Inception (May 25, 2018)	6.59%	11,375	10.00%	12,123	7.91%	11,662

Direct Plan - Growth Option

Period [®]	Union Corporate Bond Fund (Direct - Growth)		Scheme Benchmark (CRISIL Corporate Bond Compos- ite Index) #		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	6.08%	10,608	11.62%	11,162	8.03%	10,803
Since Inception (May 25, 2018)	6.96%	11,456	10.00%	12,123	7.91%	11,662

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	12.00%	11,200	13.06%	11,306	13.04%	11,304
3 Year	7.19%	12,317	8.62%	12,816	7.37%	12,377
5 Year	7.11%	14,097	9.14%	15,482	8.29%	14,893
7 Year	6.78%	15,831	8.63%	17,850	7.22%	16,291
Since Inception (Feb 13, 2012)	7.47%	18,182	9.06%	20,546	7.85%	18,729

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	13.06%	11,306	13.04%	11,304
3 Year	7.53%	12,434	8.62%	12,816	7.37%	12,377
5 Year	7.70%	14,493	9.14%	15,482	8.29%	14,893
7 Year	7.38%	16,463	8.63%	17,850	7.22%	16,291
Since Inception (Jan 01, 2013)	7.85%	17,512	9.06%	19,028	7.76%	17,412

Scheme Name: Union Liquid Fund

Co-Fund Manager: Co Managed by 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~	2.86%	10,005	3.31%	10,006	4.50%	10,008
Last 15 Days~	4.43%	10,018	4.47%	10,018	10.54%	10,041
Last 30 Days~	5.17%	10,042	5.41%	10,043	5.05%	10,041
1 Year	5.82%	10,582	6.03%	10,603	8.03%	10,803
3 Year	5.38%	11,701	6.87%	12,207	7.24%	12,331
5 Year	6.16%	13,486	7.09%	14,088	7.21%	14,164
7 Year	7.00%	16,054	7.69%	16,802	7.17%	16,242
Since Inception (June 15, 2011)	7.51%	19,145	7.85%	19,691	7.38%	18,929

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~	2.96%	10,006	3.31%	10,006	4.50%	10,008
Last 15 Days~	4.53%	10,018	4.47%	10,018	10.54%	10,041
Last 30 Days~	5.27%	10,042	5.41%	10,043	5.05%	10,041
1 Year	5.93%	10,593	6.03%	10,603	8.03%	10,803
3 Year	5.48%	11,737	6.87%	12,207	7.24%	12,331
5 Year	6.28%	13,561	7.09%	14,088	7.21%	14,164
7 Year	7.10%	16,168	7.69%	16,802	7.17%	16,242
Since Inception (Jan 01, 2013)	7.21%	16,755	7.73%	17,372	7.28%	16,838

Scheme Name: Union Arbitrage Fund

Co-Fund Manager: Mr. Vishal Thakker and by Mr. Devesh Thacker since inception of the fund.

Regular Plan - Growth Option

Period [®]	Union Arbitrage Fund (Regular Plan - Growth)		Scheme Benchmark (Nifty 50 Arbitrage Index) ^{@@@}		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	6.31%	10,631	5.04%	10,504	8.03%	10,803
Since Inception (February 20, 2019)	6.69%	10,862	5.94%	10,764	7.86%	11,014

Direct Plan - Growth Option

Period [®]	Union Arbitrage Fund (Direct - Growth)		Scheme Benchmark (Nifty 50 Arbitrage Index) ^{@@@}		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	6.88%	10,688	5.04%	10,504	8.03%	10,803
Since Inception (February 20, 2019)	7.24%	10,933	5.94%	10,764	7.86%	11,014

Scheme Name: Union Overnight Fund

Co-Fund Manager: Mr. Devesh Thacker & Mr. Tarun Singh since inception of the fund

Regular Plan - Growth Option

Period [®]	Union Overnight Fund (Regular Plan - Growth)		Scheme Benchmark (CRISIL Overnight Index) [#]		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Last 7 Days~	2.80%	10,005	2.97%	10,006	4.50%	10,008
Last 15 Days~	2.70%	10,011	2.91%	10,012	10.54%	10,041
Last 30 Days~	2.82%	10,023	2.99%	10,024	5.05%	10,041
1 Year	4.49%	10,449	4.73%	10,473	8.03%	10,803
Since Inception (March 27, 2019)	4.71%	10,559	4.94%	10,585	7.86%	10,934

Direct Plan - Growth Option

Period [®]	Union Arbitrage Fund (Direct - Growth)		Scheme Benchmark (Nifty 50 Arbitrage Index) ^{@@@}		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
Last 7 Days~	2.90%	10,005	2.97%	10,006	4.50%	10,008
Last 15 Days~	2.80%	10,011	2.91%	10,012	10.54%	10,041
Last 30 Days~	2.92%	10,024	2.99%	10,024	5.05%	10,041
1 Year	4.60%	10,460	4.73%	10,473	8.03%	10,803
Since Inception (March 27, 2019)	4.80%	10,569	4.94%	10,585	7.86%	10,934

Scheme Name: Union Capital Protection Oriented Fund - Series 8

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

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

Regular Plan - Growth Option

Period [®]	Union Capital Protection Oriented Fund - Series 8 ## (Regular Plan - Growth)		Scheme Benchmark (CRISIL Hybrid 85+15 - Conservative Index) (TRI)#		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	-8.59%	9,141	8.68%	10,868	NA	NA
Since Inception (Sep 7, 2017)	1.01%	10,277	7.16%	12,076	NA	NA

Direct Plan - Growth Option

Period [®]	Union Capital Protection Oriented Fund - Series 8 ## (Direct - Growth)		Scheme Benchmark (CRISIL Hybrid 85+15 - Conserva- tive Index) (TRI)#		Additional Benchmark [§] N.A.	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 Year	-8.36%	9,164	8.68%	10,868	NA	NA
Since Inception (Sep 7, 2017)	1.51%	10,416	7.16%	12,076	NA	NA

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 4 schemes and co-manages 7 schemes for Union Mutual Fund. • Mr. Parijat Agrawal co-manages 5 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 6 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.

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

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6. Duties and Obligations of the AMC

The following text appearing under the point 21. Of the heading ‘duties and Obligations of the AMC’, under sub-section C ‘The Trustee’, under section D ‘Asset Management Company’:

“Management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, or Category I foreign portfolio investor as specified in Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014,”

is hereby replaced with:

“Management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, or such categories of Foreign Portfolio Investors subject to such conditions, as maybe specified by SEBI from time to time.”

7. 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
<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 1.1 'Instruments maturing up to 30 days'</p>	<p>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.</p>	<p>Further, with effect from June 30, 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.</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 1.8 'Waterfall approach for valuation of money market and debt securities'</p>	<p>Waterfall approach for valuation of money market and debt securities 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: 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. 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>1.8.1 Waterfall approach for valuation of money market and debt securities. SEBI, vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on Valuation of money market and debt securities, has laid down broad principles to be adopted as part of the waterfall approach, for arriving at the security level prices. Paragraph 2.1 of the aforesaid SEBI circular prescribes that AMFI shall ensure that valuation agencies have a documented waterfall approach for valuation of money market and debt securities. In this regard, AMFI identified and issued standard guidelines for following areas.</p> <ol style="list-style-type: none"> 1. Waterfall mechanism for valuation of money market and debt securities 2. Definition of tenure buckets for similar maturity 3. Process for determination of similar issuer 4. Recognition of trades and outlier criteria 5. Process for construction of spread matrix <p>The "AMFI GUIDELINES ON VALUATION APPROACH FOR TRADED AND NON-TRADED MONEY MARKET AND DEBT SECURITIES" issued vide AMFI Best Practice Circular No.83 / 2019-20 dated November 18, 2019 are mentioned in Annexure 1 of the Valuation policy as available on the website.</p> <p>1.8.2 In accordance with paragraph 2.2.5 of the aforesaid SEBI circular AMFI has prescribed guidelines on polling valuation agencies and on the responsibilities of Mutual Funds in the polling process, as part of aforesaid waterfall approach. These guidelines are mentioned in Annexure 2 of the valuation policy as available on the website.</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' sub point 1.10 'Valuation of upfront fees'</p>	<p>Valuation of upfront fees 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>	<p>Following guidelines issued by AMFI in its best practice guidelines circular dated November 18, 2019, as per the SEBI Circular dated September 24, 2019 will be followed for valuation and disclosure of any upfront fee (or any other consideration, by whatever name call) received:</p> <p>Details of upfront fees on all trades (including primary market trades), by whatever name and manner called, would be shared by the AMC on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date.</p> <p>For the purpose of accounting, such upfront fees should be reduced from the cost of the investment in the scheme that made the investment.</p> <p>In case upfront fees are received across multiple schemes, then such upfront fees should be shared on a pro-rata basis across such schemes.</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 1.11 'Valuation of investment in partly paid debentures'</p>	<p>Valuation of investment in partly paid debentures 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>Valuation of investment in partly paid debentures 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 Following guidelines issued by AMFI in its best practice guidelines circular dated November 18, 2019, as per the SEBI Circular dated September 24, 2019 will be followed for investments in partly paid debentures:</p> <ol style="list-style-type: none"> 1. Mutual Fund schemes shall make investment in partly paid debenture only when payment of the remaining amount is linked to clear, pre-defined events (i.e. subject to conditions precedent). For avoidance of doubt any event which is purely time based shall not be considered as a pre-defined events. Such conditions precedent should be clearly outlined in the Agreement for subscription of the debentures / Offer Document for the issue, as the case may be. Conditions precedent mean the clearly defined obligations / events that need to be fulfilled before calling upon the investor to make payment for the remaining portion of the subscription. Such obligations / events, to name a few, could include, achievement of certain milestones linked with the object for which the debentures were issued or linked to the enhancement of credit rating of the issuer or linked to other financial or operating parameters of the Issuer or linked to the happening of an event. The AMC shall not resort to the practice of investing in partly paid debentures without any condition precedent. 2. There should not be any linkages across schemes while investing in partly paid debentures. For example: if the agreement for partly paid debentures also envisages investment in any other type of instrument such as a commercial paper then the AMC should ensure that subscription to the residual part of the issue / the investment in the other instrument is made by the scheme which made the original investment in partly paid debentures. 3. While investing in partly paid debentures, the AMC shall ensure that interest of one set of unitholders / schemes is not compromised at the cost of another. 4. All regulatory limits shall be complied with at the time of each such part payment. 5. In order to avoid a situation where a MF scheme is unable to honor future part payments, the AMC shall avoid excessive concentration in partly paid debentures. <p>Any investment in partly paid debentures shall be disclosed in the monthly portfolio disclosures of the scheme. This will include, inter-alia, the amount that has been contracted but not yet paid by the scheme, the dates of such future pay-ins, triggers for future pay-ins as well as any other detail that the AMC may consider is of material interest to its investors.</p>

Reference	Original text	Revised text
Section 'C – Securities Covered' Point 3 EQUITY AND EQUITY RELATED INSTRUMENTS Sub point 3.3. 'Valuation of NonTraded / Thinly Traded Equity Securities' (The given text has been inserted)	–	A non-traded / thinly traded equity share may be valued at a price lower than the value derived using the aforesaid methodology, at the discretion of the AMC. A non-traded / thinly traded equity share may be valued at a price higher than the value derived using the aforesaid methodology with adequate justification and with the prior approval of the Trustees.
Section 'C – Securities Covered' Point 3 equity and equity related instruments Sub point 3.6 Unlisted Equity Shares (The given text has been inserted)	–	An unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology, at the discretion of the AMC. An unlisted equity share may be valued at a price higher than the value derived using the aforesaid methodology with adequate justification and with the prior approval of the Trustees.
Section 'C – Securities Covered' Point 3 Equity And Equity Related Instruments Sub point 3.7 'Warrants' (The given text has been inserted)	–	In respect of warrants to subscribe for shares attached to instruments, the warrants would be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. An appropriate discount shall be deducted after obtaining necessary approval from Valuation Committee; to account for the period, which must elapse before the warrant can be exercised.

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

8. Names of associates of the Sponsors or the Asset Management Company as on May 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.	UBI (UK) LTD
4.	Union Bank of India
5.	Star Union Dai-Ichi Life Insurance Company Limited
6.	Gomati Garmin Bank
7.	Chaitanya Godavari Grameena Bank
8.	Kashi Gramin Bank
9.	Samyut Kshatriya Gramina Bank
10.	Andhra Bank Fin Services
11.	India International Bank (Malaysia)
12.	Corpbank Securities
13.	India First Life Insurance Co.
14.	ASREC(India) Limited
15.	Fortune Securities Private Limited
16.	MAC Insurance Broking Private Limited
17.	Jayshree Infrastructure Private Limited
18.	Advance Knee Care Private Limited
19.	PSL Infratech Private Limited
20.	PSL Infra developers Pvt. Ltd.
21.	PSL Infracon LLP
22.	Mandeep Infosolutions Pvt Limited
23.	SCA Associates Private Limited
24.	Akshar Corporate Consultant Pvt Limited
25.	Shatabdi Sales Private Limited
26.	M/s. Suresh Chandra & Associates
27.	Viney Corporation limited
28.	Sarcon Blockbuild Ltd
29.	A Bafna & Co
30.	Arsha Vidhya Tirtha
31.	RCA Foundation

Sr. No.	Name of the Associate Company / Firm
32.	Dai-ichi Life Holdings, Inc.
33.	Trust & Custody Services Bank, Ltd.
34.	NEOSTELLA CAPITAL CO., Ltd.
35.	Japan Excellent Asset Management Co., Ltd.
36.	TAL Dai-ichi Life Group Pty Ltd
37.	TAL Life Limited
38.	PT Panin Dai-ichi Life
39.	Ocean Life Insurance Public Company Limited
40.	Asset Management One Co., Ltd.
41.	PT Panin International
42.	Corporate Pension Business Service Co., Ltd.
43.	The Dai-ichi Life Insurance Company, Limited
44.	The Dai-ichi Frontier Life Insurance Co., Ltd
45.	The Neo First Life Insurance Company, Limited
46.	The Dai-ichi Life Research Institute INC
47.	Protective Life Corporation
48.	DLI North America Inc.
49.	TAL Dai-ichi Life Australia Pty Ltd
50.	Dai-ichi Life Insurance Company of Vietnam, Limited
51.	DLI ASIA PACIFIC PTE. LTD.
52.	Dai-ichi Life International (Europe) Limited
53.	Dai-ichi Life Insurance (Cambodia) PLC
54.	Asteron Life & Superannuation Limited
55.	Janus Henderson Group Plc
56.	Exim Bank
57.	Scoreme Solutions Private Limited
58.	Stress Credit Resolution Private Limited
59.	Indian Institute of Banking and Finance
60.	Stock Holding Corporation of India Ltd.
61.	Kailash Healthcare Limited
62.	The Oriental Insurance Company Limited

13. Dealings with associate companies:

a) Investment in Associate / Group Companies of the Sponsor and the AMC by the Schemes: The following changes are carried out under the sub point 1 'Investment in Associate/ Group Companies of the Sponsor and the AMC by the Schemes' appearing under the heading 'Dealings with associates companies', under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information':

- The table and details pertaining to 'Investments in Associates / Group Companies by the Schemes during the financial year ended March 31, 2017' hereby stands deleted.
- The table and details pertaining to 'Investments in Associates / Group Companies by the Schemes during the year ended March 31, 2020' is hereby added as following:

"Investments in Associates / Group Companies by the Schemes during the financial year ended March 31, 2020:

Rs. in crore

Issuer	Scheme	Purchase	Sale	Closing balance at market / fair value as on 31-Mar-2020	% to Net Assets as on 31-Mar-2020
Export – Import Bank of India	Union Liquid Fund	249,965,750	250,000,000	NA	NA

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

"No underwriting obligations were undertaken by the Schemes of Union Mutual Fund with respect to issue of securities by Associate Companies during the financial year ended March 31, 2018, the financial year ended March 31, 2019 and during the financial year ended March 31, 2020. Also, devolvement during the aforementioned period is Nil."

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

"There were no subscriptions by the Schemes in issues lead managed by the Associate Companies during the financial year ended March 31, 2018, the financial year ended March 31, 2019 and the financial year ended March 31, 2020."

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

"There were no subscriptions by the Schemes to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the financial year ended March 31, 2018, the financial year ended March 31, 2019 and the financial year ended March 31, 2020."

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

The following changes are carried out under the sub point 5 'Brokerage and Commission paid to associates / related parties / group companies of sponsor/ AMC', appearing under the heading 'Dealings with associates companies', under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information':

- i. The table and details in relation to the 'Disclosure for the financial year 2016-17' hereby stands deleted.
 ii. The below table and details in relation to the 'Disclosure for the year ended March 31, 2020' is hereby added as following:

"Disclosure for the financial year 2019-20 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 31-Mar-2020	-	-	-	-

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

Name of associates/related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (₹ Cr. and % of total business received by fund)		**Commission paid (₹ Cr. and % of total commission paid by the fund)	
			₹ Cr	%	₹ Cr	%
Union Bank of India	Sponsor	For the year/ period ended March 31,2020				
Scheme Name						
Union Multi Cap Fund			110.97	76.31	1.34	80.52
Union Liquid Fund			551.12	3.96	0.08	80.21
Union Long Term Equity Fund (Formerly Union Tax Saver Scheme(ELSS)			34.61	81.78	0.68	82.31
Union Dynamic Bond Fund			13.27	66.84	0.28	96.94
Union Small Cap Fund			76.74	76.43	1.44	88.54
Union Largecap Fund			26.47	81.69	0.86	90.65
Union Balanced Advantage Fund			53.03	62.68	1.89	78.77
Union Arbitrage Fund			36.27	60.69	0.33	90.33
Union Corporate Bond Fund			59.53	82.81	0.69	93.02
Union Capital Protection Oriented Fund Series - 7			4.59	65.48	0.83	99.57
Union Capital Protection Oriented Fund Series - 8			5.30	69.44	0.85	96.14
Union Value Discovery Fund			18.18	72.89	0.84	83.24
Union Equity Savings Fund			9.70	83.67	1.00	97.10
Union Overnight Fund			153.00	5.00	0.01	82.77
Union Focused Fund			237.24	91.49	0.92	83.60
Union Large & Midcap Fund	221.33	85.24	0.47	74.97		

Name of associates/related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (₹ Cr. and % of total business received by fund)		**Commission paid (₹ Cr. and % of total commission paid by the fund)	
			₹ Cr	%	₹ Cr	%
Kashi Gomti Samyut Gramin Bank	Associate	For the year/ period ended March 31,2020				
Scheme Name						
Union Multi Cap Fund			0.70	0.48	0.01	0.60
Union Long Term Equity fund (Formerly Union Tax Saver Scheme) (ELSS)			0.68	1.61	0.01	1.06
Union Dynamic Bond Fund			-	-	0.00@@	0.00@@
Union Small Cap Fund			0.90	0.90	0.02	0.94
Union Largecap Fund			0.04	0.14	0.00@@	0.05
Union Capital Protection Oriented Fund Series - 7			-	-	0.00@@	0.04
Union Capital Protection Oriented Fund Series - 8			-	-	0.00@@	0.28
Union Equity Savings Fund			-	-	0.00@@	0.40
Union Liquid Fund			0.02	0.00 @@	0.00@@	0.00 @@
Union Balanced Advantage Fund			0.01	0.01	0.00@@	0.01
Union Value Discovery Fund			0.02	0.06	0.00 @@	0.02
Union Corporate Bond Fund			0.01	0.01	0.00@@	0.00@@
Union Focused Fund	0.00@@	0.00@@	0.00@@	0.00@@		

Name of associates/related parties/ group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (₹ Cr. and % of total business received by fund)		**Commission paid (₹ Cr. and % of total commission paid by the fund)	
			₹ Cr	%	₹ Cr	%
Swati Priya	Relative of Employee	For the year/ period ended March 31,2020				
Scheme Name						
Union Multi Cap Fund			0.07	0.05	0.00@@	0.02
Union Small Cap Fund			0.10	0.09	0.00@@	0.01
Union Liquid Fund			0.15	0.00	0.00@@	0.00@@
Union Focused Fund	0.16	0.06	0.00	0.07		

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

** Above amount is inclusive of transaction charges."

f) **Payment of Bank Charges to Associates by the Schemes:** The following changes are carried out under the sub point 6 'Payment of Bank Charges to Associates by the Schemes', appearing under the heading 'Dealings with associates companies', under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information':

- The table and details in relation to the 'FY 2016-17' hereby stands deleted.
- The below table and details in relation to **disclosure for the year ended March 31, 2020** is hereby added as following:

"FY 2019-20

Name of associates/ related parties/ group companies of Sponsor / AMC	Nature of association / Nature of relation	Period covered	Bank charges paid (₹)
Union Bank of India	Sponsor	1-Apr-2019 to 31-Mar-2020	
Scheme Name			
Union Multi Cap Fund			8,925.14
Union Liquid Fund			18,572.58
Union Long Term Equity Fund			9,398.27
Union Dynamic Bond Fund			2,380.39
Union Short Term Debt Fund			5,332
Union Asset Allocation Fund			40.00
Union Smallcap Fund			4,732.28
UNION CAPITAL PROTECTION ORIENTED FUND - SERIES 7			0.00
Union Largecap Fund			3,371.86
Union Balanced Advantage Fund			9,260.49
Union Corporate Bond Fund			5,987.65
Union Equity Savings Fund			3,243.90
Union Value Discovery Fund			5,672.86
Union Arbitrage Fund			2,947.03
Union Capital Protection Oriented Fund Series - 8	83.11		

Name of associates/ related parties/ group companies of Sponsor / AMC	Nature of association / Nature of relation	Period covered	Bank charges paid (₹)
Union Overnight Fund	Associate	1-Apr-2019 to 31-Mar-2020	7,742.99
Union Focused Fund			6,225.78
Union Large & Midcap Fund			4,294.97
Union Midcap Fund			1,405.69

Name of associates/ related parties/ group companies of Sponsor / AMC	Nature of association / Nature of relation	Period covered	Bank charges paid (₹)
Kashi Gomti Samyut Gramin Bank			
Scheme Name			
Union Long Term Equity Fund (Formerly Union Tax saver Scheme)	Associate	1-Apr-2019 to 31-Mar-2020	84
Union Small Cap Fund			26

g) **Payment of Interest on borrowings:** The following changes are carried out under the sub point 7 'Payment of interest on borrowings', under the heading 'Dealings with associates companies', under point (xi) 'Associate Transactions', under sub section C 'General Information', under section V 'Tax & Legal & General Information':

i. The table and details in relation to 'Payment of interest on borrowings during FY 2016-17 hereby stands deleted.

ii. The below table and details in relation to 'Payment of Interest on borrowings during the year ended March 31, 2020' is hereby added as following:

"Payment of Interest on borrowings during FY 2019- 2020 is as follows:

Name of associates/related parties / group companies of Sponsor /AMC	Nature of association / Nature of relation	Scheme Name	Interest paid by Scheme (amount in ₹)	Date of Borrowing
Union Bank of India	Sponsor	Union Liquid Fund	297,168.49	28-Jun-2019
Union Bank of India	Sponsor	Union Liquid Fund	20,383.56	30-Sep-2019
Union Bank of India	Sponsor	Union Liquid Fund	87,537.12	31-Oct-2019
Union Bank of India	Sponsor	Union Liquid Fund	49,364.38	31-Dec-2019
Union Bank of India	Sponsor	Union Liquid Fund	173,863.01	26-Mar-2020
Union Bank of India	Sponsor	Union Liquid Fund	312,328.77	27-Mar-2020
Union Bank of India	Sponsor	Union Liquid Fund	83,287.67	30-Mar-2020

10. Investor Complaints History:

The following changes are carried out under the heading 'Investors' Complaints History', appearing under point xiii 'Investor Services and Investor Grievances Redressal Mechanism', under sub section C 'General Information', under section V 'Tax & Legal & General Information':

i. The table and details in relation to the **status of Investor Complaints received during the period April 1, 2016 to March 31, 2017** hereby stands deleted.

ii. The below table and details are hereby inserted under the existing table on the status of Investor Complaints received during the period April 1, 2019 to March 31, 2020:

"Given below is the status of Investor Complaints received during the period April 1, 2020 to May 31, 2020:

Scheme name	April 01, 2020 to May 31, 2020		
	Number of complaints received	Number of complaints redressed	Number of complaints pending
Union Arbitrage Fund	0	0	0
Union Asset Allocation Fund	1	1	0
Union Balanced Advantage Fund	1	1	0
Union Corporate Bond Fund	2	2	0
Union Capital Protection Oriented Fund - Series 7	1	1	0
Union Capital Protection Oriented Fund - Series 8	0	0	0
Union Dynamic Bond Fund	0	0	0
Union Equity Savings Fund	0	0	0
Union Largecap Fund	2	2	0
Union Liquid Fund	1	1	0
Union Multi Cap Fund	2	2	0
Union Overnight Fund	0	0	0
Union Small Cap Fund	0	0	0
Union Long Term Equity Fund (Elss)	0	0	0
Union Value Discovery Fund	0	0	0

<i>Union Focused Fund</i>	0	0	0
<i>Union Mid Cap Fund</i>	2	2	0
<i>Union Large & Midcap Fund</i>	0	0	0
Total	12	12	0

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

This amendment shall form an integral part of the SAI. All other terms and conditions mentioned in the SAI remain unchanged.

For Union Asset Management Company Private Limited

(Investment Manager for Union Mutual Fund)

Sd/-

Authorised Signatory

June 30, 2020

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.