

Union Mutual Fund (formerly Union KBC Mutual Fund)
Union Asset Management Company Private Limited
(formerly Union KBC 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,
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AMENDMENT TO THE STATEMENT OF ADDITIONAL INFORMATION OF UNION MUTUAL FUND

Union Asset Management Company Private Limited (formerly Union KBC 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 30, 2017 and subsequent Amendments to the SAI issued before the date of this Amendment:

With reference to the **Notice dated April 02, 2018** issued by **Union Asset Management Company Private Limited** (formerly Union KBC Asset Management Company Private Limited), Unit holders are informed that pursuant to the Investment and Subscription Agreement between **Union Bank of India, Dai-ichi Life Holdings, Inc. (“Dai-ichi Life”)** and **Union Asset Management Company Private Limited (“the AMC”)** and pursuant to receipt of requisite regulatory approvals, **Dai-ichi Life** has on **May 17, 2018**, invested in the AMC to the extent of **39.62%** of the post issue share capital of the AMC, on a fully diluted basis, subject to relevant terms and conditions (“**Transaction**”). Pursuant to this investment, Dai-ichi Life holds more than 40% of the networth of the AMC. Consequently, Union Bank of India and Dai-ichi Life have become Co-sponsors of Union Mutual Fund.

In this context, the following changes are hereby made in the SAI:

I. Changes in the SAI on account of the Transaction are as follows:

1. The Sponsor details on the cover page of the SAI shall be hereby replaced with the following details:

“Name of Sponsors:

1) Union Bank of India

Union Bank Bhavan, 239,
 Vidhan Bhavan Marg,
 Nariman Point,
 Mumbai - 400 021

2) Dai-ichi Life Holdings, Inc.

13-1, Yurakucho 1-chome,
 Chiyoda-ku, Tokyo 100- 8411,
 Japan

2. The word “Sponsor” wherever it appears in the SAI is hereby replaced with the word “Sponsors”.
3. The existing definition of “Sponsors” appearing under the heading “Definitions” is hereby replaced with the following text:

Sponsors	Union Bank of India and Dai-ichi Life Holdings, Inc.
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4. The following sentence appearing in the first paragraph under the sub section A ‘Constitution of the Mutual Fund’, appearing under Section I ‘Information about Sponsor, AMC and Trustee Companies’:

“Union Mutual Fund (“the Mutual Fund” or “the Fund”) has been constituted as a trust on December 1, 2010 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Union Bank of India as the sole Sponsor, and Union Trustee Company Private Limited as the Trustee.”

is hereby replaced with the following sentence:

“Union Mutual Fund (“the Mutual Fund” or “the Fund”) has been constituted as a trust on December 1, 2010 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Union Bank of India and Dai-ichi Life Holdings, Inc. as Sponsors, and Union Trustee Company Private Limited as the Trustee.”

5. The following paragraphs appearing under sub section A ‘Constitution of the Mutual Fund’, appearing under Section I ‘Information about Sponsor, AMC and Trustee Companies’:

“The Mutual Fund was originally co-sponsored by Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV. Union Bank of India acquired the entire shareholding held by KBC Participations Renta in Union Asset Management Company Private Limited and Union Trustee Company Private Limited, which constituted 49% (forty nine per cent) of: (a) the paid-up equity share capital of Union Asset Management Company Private Limited; and (b) the paid-up equity share capital of Union Trustee Company Private Limited. The Board of Directors of Union Asset Management Company Private Limited and Union Trustee Company Private Limited approved the aforesaid transfer of shares on September 20, 2016. Consequently, Union Bank of India has become the sole Sponsor of Union Mutual Fund.

Pursuant to the above change in shareholding, Union KBC Mutual Fund was renamed as Union Mutual Fund, and SEBI vide its letter dated November 08, 2016 issued fresh Registration Certificate No. MF/066/11/01 dated November 08, 2016 in the name of Union Mutual Fund and cancelled the old Registration Certificate No. MF/ 066/11/01 dated March 23, 2011 in the name of Union KBC Mutual Fund.”

is hereby replaced with the following paragraphs:

“The Mutual Fund was originally co-sponsored by Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV. Union Bank of India acquired the entire shareholding held by KBC Participations Renta in Union Asset Management Company Private Limited and Union Trustee Company Private Limited, which constituted 49% (forty nine per cent) of: (a) the paid-up equity share capital of Union Asset Management Company Private Limited; and (b) the paid-up equity share capital of Union Trustee Company Private Limited. The Board of Directors of Union Asset Management Company Private Limited and Union Trustee Company Private Limited approved the aforesaid transfer of shares on September 20, 2016.

Pursuant to the above change in shareholding, Union KBC Mutual Fund was renamed as Union Mutual Fund, and SEBI vide its letter dated November 08, 2016 issued fresh Registration Certificate No. MF/066/11/01 dated November 08, 2016 in the name of Union Mutual Fund and cancelled the old Registration Certificate No. MF/ 066/11/01 dated March 23, 2011 in the name of Union KBC Mutual Fund.

Subsequently, pursuant to the Investment and Subscription Agreement between Union Bank of India, Dai-ichi Life Holdings, Inc. and Union Asset Management Company Private Limited, Dai-ichi Life Holdings, Inc. has on May 17, 2018, invested in Union Asset Management Company Private Limited to the extent of 39.62% of the post issue share capital of Union Asset Management Company Private Limited, on a fully diluted basis, subject to relevant terms and conditions. Pursuant to this investment, Dai-ichi Life Holdings, Inc. holds more than 40% of the networth of Union Asset Management Company Private Limited. Consequently, Union Bank of India and Dai-ichi Life Holdings, Inc. have become Co-sponsors of Union Mutual Fund."

6. The following sentence appearing in the first paragraph under sub section B 'Sponsors', appearing under Section I 'Information about Sponsor, AMC and Trustee Companies':

"Union Mutual Fund is sponsored by Union Bank of India. The Sponsor is the Settlor of the Mutual Fund Trust."

is hereby replaced with the following sentence:

"Union Mutual Fund is sponsored by Union Bank of India and Dai-ichi Life Holdings, Inc. Union Bank of India is the settlor of the Mutual Fund Trust."

7. The following paragraph is hereby inserted under sub section B 'Sponsors', appearing under Section I 'Information about Sponsors, AMC and Trustee Companies' and above the heading 'Financial Performance of the Sponsors (past three years)':

"Dai-ichi Life Holdings, Inc. ("Dai-ichi Life") is a stock company with limited liability, incorporated under the laws of Japan in the year 1902 and listed on the Tokyo Stock Exchange. Dai-ichi Life is a financial services holding company engaged in carrying out both insurance and non-insurance (including asset management) businesses through various subsidiaries and affiliated companies. 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. In addition to the life insurance business, Dai-ichi Life is also engaged in the business of asset management and has setup a trilateral business structure to cover the asset management markets of Japan, Europe and USA. Dai-ichi Life carries out asset management business in Japan and overseas through its group company /affiliates, Asset Management One Co. Ltd. and the Janus Henderson Group. Asset Management One Co. Ltd. and Janus Henderson Group are emerging global asset management companies that provide customers with high quality products and services. Dai-ichi Life is a committed and reputable player in the insurance and asset management business."

8. The following table is hereby inserted 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' and after the table on Financial Performance of Union Bank of India:

"Financial Performance of Dai-ichi Life Holdings, Inc.:

(in INR Crore)

Particulars	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.15
Net Worth	182,548	172,982	188,560
Total Income	376,719	432,566	381,097
Profit after tax	13,458	10,528	7,483
Assets Under Management (if applicable)	N.A.	N.A.	N.A.

N.A.: Not applicable"

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

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

*One share is held by Mr. Dinesh Mistry (nominee shareholder of Union Bank of India).

10. **Change under the section on 'Details of AMC Directors':-**

Appointment of Director: Mr. Yuichiro Abe has been appointed as an Associate Director, nominated by Dai-ichi Life Holdings, Inc., on the Board of Union Asset Management Company Private Limited with effect from **May 17, 2018**. Subsequent to his appointment, the following details are hereby inserted in the table appearing under the heading 'Details of AMC Directors' under sub-section D 'Asset Management Company', under section I 'Information about Sponsors, AMC and Trustee Companies':

Name	Age/Qualification(s)	Brief Experience
Mr. Yuichiro Abe	47 years Graduate	Mr. Yuichiro Abe is a Senior Vice President & Chief Risk Officer of Star Union Dai-ichi Life Insurance Company Limited since April 2015. He was associated with DIAM Co., Ltd. as a Senior Manager, Global Business Planning and Development from April 2014 to March 2015. He was associated with Dai-ichi Life Insurance Company, Ltd. as a Manager (Head) of Investment Business Strategy Group and Deputy General Manager, Investment Planning Department from April 2012 to March 2014 and as a Manager (Head) of International Accounting Division and Deputy General Manager of Profit Management Department from April 2009 to March 2012. He has discharged duties as an Executive Officer cum Director (Head) of Legal Compliance and Corporate Planning with Dai-ichi Life Insurance Company of Vietnam, Limited from January 2007 to March 2009.

11. The following paragraph appearing under point (xi) 'Associate Transactions' under sub-section C 'General Information' under Section V. 'Tax & Legal & General Information':

"The Mutual Fund was originally co-sponsored by Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV. Union Bank of India acquired the entire shareholding held by KBC Participations Renta in Union Asset Management

Company Private Limited and Union Trustee Company Private Limited. Consequently, Union Bank of India has become the sole Sponsor of Union Mutual Fund. Accordingly, the list of associates of the Sponsor or the Asset Management Company has been updated.”

is hereby replaced with the following paragraph:

“The Mutual Fund was originally co-sponsored by Union Bank of India and KBC Participations Renta, a 100% subsidiary of KBC Asset Management NV. Union Bank of India acquired the entire shareholding held by KBC Participations Renta in Union Asset Management Company Private Limited and Union Trustee Company Private Limited. Subsequently, Dai-ichi Life Holdings, Inc. has invested in Union Asset Management Company Private Limited. Pursuant to this investment, Dai-ichi Life Holdings, Inc. holds more than 40% of the networth of Union Asset Management Company Private Limited. Consequently, Union Bank of India and Dai-ichi Life Holdings, Inc. have become Co-sponsors of Union Mutual Fund. Accordingly, the list of associates of the Sponsors or the Asset Management Company has been updated.”

12. 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 May 17, 2018 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.	PSL Infrotech Private Limited
13.	PSL Infracon Private Limited
14.	Mandeep Infosolutions Pvt Limited
15.	Akshar Corporate Consultant Pvt Limited
16.	Shatabdi Sales Private Limited
17.	Advance Knee Care Private Limited
18.	SCA Associates Private Limited
19.	M/s. Suresh Chandra & Associates
20.	FINSEC Law Advisors
21.	Horizon N.V. with Access India Fund as sub-fund
22.	Vaya Finserv Private Limited
23.	Sarcon Blockbuild Ltd
24.	Viney Corporation limited
25.	Association for Development of Securities Market
26.	Rajasthan State Industrial Development and Investment Corporation Ltd
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

Sr. No.	Name of the Associate Company / Firm
46.	DLI ASIA PACIFIC PTE. LTD.
47.	Dai-ichi Life International (Europe) Limited

It may be noted that there is no change in any of the fundamental attributes or other terms and conditions governing the schemes as a result of the aforementioned changes.

II. Changes on account of updation of information in the SAI are as follows:

- The following text appearing under sub-section B 'Sponsor', under section I 'Information about Sponsor, AMC and Trustee Companies':
"As on April 30, 2017, the Bank has a network of about 4278 domestic branches, 4 foreign branches, 3 representative offices, 1 subsidiary office and over 30 million customers."
is hereby replaced with the following text:
"As on April 30, 2018, the Bank has a network of about 4298 domestic branches, 4 foreign branches, 3 representative offices, 1 subsidiary office and over 30 million customers."
- The existing table 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 table:

Union Bank of India

(in INR Crore)

Particulars	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.16
Net Worth	18,394	19,094	19,764
Total Income	37,738	37,624.58	35,830.5
Profit after tax	(5,247)	555.21	1351.6
Assets Under Management (if applicable)	N.A.	N.A.	N.A.

N.A.: Not applicable

- 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, as applicable.
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, as 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 9 times during the period April 1, 2016 till March 31, 2017 and 3 times during the period April 1, 2017 till the date of this SAI."
is hereby replaced with the following text:
"The Board Meeting of the Trustee Company has been held 8 times during the period April 1, 2017 till March 31, 2018 and 1 time during the period April 1, 2018 till the date of this SAI"
- In the table appearing under the heading 'Details of Trustee Directors' under sub-section C 'The Trustee', under section I 'Information about Sponsor, AMC and Trustee Companies', the existing first sentence in the section on 'Brief Experience' of Mr. Kurian Peter Arattukulam, is hereby replaced with the following sentence:
"Mr. Kurian is currently a Director on the Board of Geojit Financial Services Limited, Muthoot Capital Services Limited, Muthoot Finecorp Limited, Granules India Limited and Geojit Credits Private Limited."
- 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 April 30, 2018.

Scheme Performance as on April 30, 2018

Scheme Name: Union Equity Fund

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

Growth Option

Period [®]	Union Equity Fund (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [§] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	11.23%	11,123	16.85%	11,685	19.00%	11,900
3 Years	6.47%	12,069	11.80%	13,976	10.71%	13,568
5 Years	12.18%	17,764	15.07%	20,174	14.15%	19,380
Since Inception (June 10, 2011)	9.86%	19,120	12.22%	22,141	11.55%	21,246

Direct Plan - Growth Option

Period [®]	Union Equity Fund (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [®] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	11.80%	11,180	16.85%	11,685	19.00%	11,900
3 Years	7.32%	12,359	11.80%	13,976	10.71%	13,568
5 Years	13.02%	18,445	15.07%	20,174	14.15%	19,380
Since Inception (Jan 01, 2013)	11.97%	18,264	13.81%	19,926	13.18%	19,344

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

Mr. Vinay Paharia has been managing this Scheme since April 02, 2018. Prior to that, the Scheme was managed by Mr. Ashish Ranawade.

Scheme Name: Union Tax Saver Scheme

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

Growth Option

Period [®]	Union Tax Saver Scheme (Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [®] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	9.99%	10,999	16.85%	11,685	19.00%	11,900
3 Years	6.15%	11,960	11.80%	13,976	10.71%	13,568
5 Years	13.14%	18,538	15.07%	20,174	14.15%	19,380
Since Inception (Dec 23, 2011)	15.01%	24,330	16.28%	26,090	15.14%	24,504

Direct Plan - Growth Option

Period [®]	Union Tax Saver Scheme (Direct Plan - Growth)		Scheme Benchmark (S&P BSE 100 Index) ^{®®}		Additional Benchmark [®] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	10.80%	11,080	16.85%	11,685	19.00%	11,900
3 Years	7.10%	12,286	11.80%	13,976	10.71%	13,568
5 Years	13.86%	19,133	15.07%	20,174	14.15%	19,380
Since Inception (Jan 01, 2013)	12.96%	19,139	13.81%	19,926	13.18%	19,344

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

Mr. Vinay Paharia has been managing this Scheme since April 02, 2018. Prior to that, the Scheme was managed by Mr. Ashish Ranawade.

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 co-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) ^{®®®}		Additional Benchmark [®] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	16.30%	11,630	14.76%	11,476	19.00%	11,900
3 years	11.55%	13,879	16.80%	15,934	10.71%	13,568
Since Inception (Jun 10, 2014)	14.34%	16,840	13.06%	16,120	9.95%	14,465

Direct Plan - Growth Option

Period [®]	Union Small Cap Fund (Direct Plan - Growth)		Scheme Benchmark (Nifty Smallcap 100 Index) ^{®®®}		Additional Benchmark [®] (S&P BSE Sensex)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 year	17.29%	11,729	14.76%	11,476	19.00%	11,900
3 years	12.68%	14,306	16.80%	15,934	10.71%	13,568
Since Inception (Jun 10, 2014)	15.35%	17,430	13.06%	16,120	9.95%	14,465

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

From April 02, 2018, the co-fund Managers are Mr. Vinay Paharia and Mr. Hardick Bora. Prior to April 02, 2018, the co-fund managers were Mr. Ashish Ranawade (since inception) and Mr. Hardick Bora (since October 25, 2016).

Pursuant to Notice cum Addendum dated January 23, 2018 issued by Union Asset Management Company Private Limited, Union Small Cap Fund (formerly Union Small and Midcap Fund) has undergone change in fundamental attributes with effect from March 01, 2018.

Scheme Name: Union Asset Allocation Fund (formerly Union Asset Allocation Fund - Moderate Plan)

Co-Fund Manager: Vinay Paharia & Parijat Agrawal (Vinay Paharia has been managing this Scheme since April 02, 2018 and Parijat Agrawal has been co-managing this Scheme since inception)

Growth Option

Period [®]	Union Asset Allocation Fund (Growth)		Scheme Benchmark (30% S&P BSE 50 Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) [#]		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 year	6.68%	10,668	10.11%	11,011	N.A.	
3 years	5.95%	11,894	8.79%	12,874	N.A.	
5 years	7.50%	14,354	9.75%	15,922	N.A.	
Since Inception (Jun 25, 2012)	7.57%	15,322	9.77%	17,255	N.A.	

Direct Plan - Growth Option

Period [®]	Union Asset Allocation Fund (Direct Plan - Growth)		Scheme Benchmark (30% S&P BSE 50 Index + 55% CRISIL Short Term Bond Fund Index + 15% CRISIL Gold Index) [#]		Additional Benchmark ^{ss}	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR)
1 year	7.19%	10,719	10.11%	11,011	N.A.	
3 years	6.59%	12,109	8.79%	12,874	N.A.	
5 years	8.17%	14,807	9.75%	15,922	N.A.	
Since Inception (Jan 01, 2013)	7.63%	14,793	9.14%	15,935	N.A.	

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

From April 02, 2018, the co-fund Managers are Mr. Vinay Paharia and Mr. Parijat Agrawal. Prior to April 02, 2018, the co-fund managers were Mr. Ashish Ranawade (since inception) and Mr. Parijat Agrawal (since inception).

Pursuant to Notice cum Addendum dated January 23, 2018 issued by Union Asset Management Company Private Limited, Union Asset Allocation Fund (formerly Union Asset Allocation Fund - Moderate Plan) has undergone change in fundamental attributes with effect from March 01, 2018.

Scheme Name: Union Dynamic Bond Fund

Fund Manager: Parijat Agrawal (Managing this Scheme since inception)

Growth Option

Period [®]	Union Dynamic Bond Fund (Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark ^s (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	1.59%	10,159	3.72%	10,372	-0.99%	9,901
3 Years	4.98%	11,568	7.57%	12,447	5.75%	11,825
5 Years	5.84%	13,280	7.87%	14,603	5.59%	13,127
Since Inception (Feb 13, 2012)	6.57%	14,852	8.30%	16,410	6.43%	14,730

Direct Plan - Growth Option

Period [®]	Union Dynamic Bond Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Composite Bond Fund Index)		Additional Benchmark ^s (CRISIL 10 Year Gilt Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	2.05%	10,205	3.72%	10,372	-0.99%	9,901
3 Years	5.78%	11,835	7.57%	12,447	5.75%	11,825
5 Years	6.56%	13,742	7.87%	14,603	5.59%	13,127
Since Inception (Jan 01, 2013)	6.84%	14,225	8.17%	15,198	6.08%	13,695

Scheme Name: Union Liquid Fund

Fund Manager: Devesh Thacker (Managing this Scheme 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 ~	7.17%	10,013	6.65%	10,012	3.86%	10,007
Last 15 Days ~	7.05%	10,028	6.41%	10,026	4.20%	10,017
Last 30 Days ~	7.23%	10,058	6.61%	10,053	5.77%	10,046
1 Year	6.67%	10,667	6.85%	10,685	6.13%	10,613
3 Years	7.18%	12,314	7.29%	12,352	6.91%	12,220
5 Years	7.95%	14,660	8.05%	14,727	6.97%	14,005
Since Inception (June 15, 2011)	8.35%	17,358	8.14%	17,137	7.27%	16,201

Direct Plan - Growth Option

Period [®]	Union Liquid Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Liquid Fund Index)		Additional Benchmark [§] CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
Last 7 Days ~	7.20%	10,013	6.65%	10,012	3.86%	10,007
Last 15 Days ~	7.09%	10,028	6.41%	10,026	4.20%	10,017
Last 30 Days ~	7.26%	10,058	6.61%	10,053	5.77%	10,046
1 Year	6.78%	10,678	6.85%	10,685	6.13%	10,613
3 Years	7.31%	12,357	7.29%	12,352	6.91%	12,220
5 Years	8.06%	14,734	8.05%	14,727	6.97%	14,005
Since Inception (Jan 01, 2013)	8.12%	15,159	8.07%	15,119	7.10%	14,412

Scheme Name: Union Short Term Fund

Fund Manager: Devesh Thacker (Managing this Scheme since inception)

Growth Option

Period [®]	Union Short Term Fund (Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	5.12%	10,512	5.54%	10,554	6.13%	10,613
3 Years	6.40%	12,044	7.62%	12,465	6.91%	12,220
5 Years	7.54%	14,381	8.28%	14,882	6.97%	14,005
Since Inception (Apr 24, 2012)	7.83%	15,746	8.46%	16,300	7.18%	15,183

Direct Plan - Growth Option

Period [®]	Union Short Term Fund (Direct Plan - Growth)		Scheme Benchmark (CRISIL Short Term Bond Fund Index)		Additional Benchmark [§] (CRISIL 1 Year T-Bill Index)	
	Returns	Value (INR) ^	Returns	Value (INR) ^	Returns	Value (INR) ^
1 Year	5.22%	10,522	5.54%	10,554	6.13%	10,613
3 Years	6.49%	12,075	7.62%	12,465	6.91%	12,220
5 Years	7.63%	14,445	8.28%	14,882	6.97%	14,005
Since Inception (Jan 01, 2013)	7.69%	14,840	8.37%	15,348	7.10%	14,412

Pursuant to Notice cum Addendum dated August 18, 2017 issued by Union Asset Management Company Private Limited, Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) has undergone change in fundamental attributes with effect from September 27, 2017. Further change in fundamental attributes were made pursuant to Notice cum Addendum dated January 23, 2018 with effect from March 01, 2018.

Fund Manager wise Scheme Performance is as follows:

Name of Fund Manager: Vinay Paharia ^

Period®	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s
Union Equity Fund - Growth Option	11.23%	16.85%	19.00%	6.47%	11.80%	10.71%	12.18%	15.07%	14.15%	9.86%	12.22%	11.55%
Union Equity Fund - Direct Plan - Growth Option	11.80%	16.85%	19.00%	7.32%	11.80%	10.71%	13.02%	15.07%	14.15%	11.97%	13.81%	13.18%
Union Tax Saver Scheme - Growth Option	9.99%	16.85%	19.00%	6.15%	11.80%	10.71%	13.14%	15.07%	14.15%	15.01%	16.28%	15.14%
Union Tax Saver Scheme - Direct Plan - Growth Option	10.80%	16.85%	19.00%	7.10%	11.80%	10.71%	13.86%	15.07%	14.15%	12.96%	13.81%	13.18%

^ Mr. Vinay Paharia has been managing the Schemes since April 02, 2018. Prior to that, the Schemes were managed by Mr. Ashish Ranawade.

Name of Fund Manager: Parijat Agrawal

Period®	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s
Union Dynamic Bond Fund - Growth Option	1.59%	3.72%	-0.99%	4.98%	7.57%	5.75%	5.84%	7.87%	5.59%	6.57%	8.30%	6.43%
Union Dynamic Bond Fund - Direct Plan - Growth Option	2.05%	3.72%	-0.99%	5.78%	7.57%	5.75%	6.56%	7.87%	5.59%	6.84%	8.17%	6.08%

Name of Fund Manager: Devesh Thacker

Period®	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^s
Union Liquid Fund - Growth Option	6.67%	6.85%	6.13%	7.18%	7.29%	6.91%	7.95%	8.05%	6.97%	8.35%	8.14%	7.27%
Union Liquid Fund - Direct Plan - Growth Option	6.78%	6.85%	6.13%	7.31%	7.29%	6.91%	8.06%	8.05%	6.97%	8.12%	8.07%	7.10%
Union Short Term Fund - Growth Option	5.12%	5.54%	6.13%	6.40%	7.62%	6.91%	7.54%	8.28%	6.97%	7.83%	8.46%	7.18%
Union Short Term Fund - Direct Plan - Growth Option	5.22%	5.54%	6.13%	6.49%	7.62%	6.91%	7.63%	8.28%	6.97%	7.69%	8.37%	7.10%

Name of Co-Fund Managers: Vinay Paharia** & Parijat Agrawal

Period®	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^{s,s}	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^{s,s}	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^{s,s}	Scheme return %	Bench-mark return (%)	Ad-ditional Bench-mark (%) ^{s,s}
Union Asset Allocation Fund (formerly Union Asset Allocation Fund - Moderate Plan) - Growth Option	6.68%	10.11%	NA	5.95%	8.79%	NA	7.50%	9.75%	NA	7.57%	9.77%	NA

Period [®]	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{§§}	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{§§}	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{§§}	Scheme return %	Benchmark return (%)	Additional Benchmark (%) ^{§§}
Union Asset Allocation Fund (formerly Union Asset Allocation Fund - Moderate Plan) - Direct Plan - Growth Option	7.19%	10.11%	NA	6.59%	8.79%	NA	8.17%	9.75%	NA	7.63%	9.14%	NA
Union Capital Protection Oriented Fund - Series 7 ^{##} - Growth Option	5.94%	7.48%	N.A	-	-	N.A	-	-	N.A	5.69%	7.95%	N.A
Union Capital Protection Oriented Fund - Series 7 ^{##} - Direct Plan - Growth Option	6.81%	7.48%	N.A	-	-	N.A	-	-	N.A	6.58%	7.95%	N.A

****From April 02, 2018, the co-fund Managers are Mr. Vinay Paharia and Mr Parijat Agrawal. Prior to April 02, 2018, the co-fund managers were Mr. Ashish Ranawade (since inception) and Mr. Parijat Agrawal (since inception).**

Name of Co-Fund Managers: Vinay Paharia* & Hardick Bora**

Period [®]	1 Year			3 Years			5 Years			Since Inception		
	Scheme return %	Benchmark return (%)	Additional Benchmark (%) [§]	Scheme return %	Benchmark return (%)	Additional Benchmark (%) [§]	Scheme return %	Benchmark return (%)	Additional Benchmark (%) [§]	Scheme return %	Benchmark return (%)	Additional Benchmark (%) [§]
Union Small Cap Fund (formerly Union Small and Midcap Fund) - Regular Plan - Growth Option	16.30%	14.76%	19.00%	11.55%	16.80%	10.71%	-	-	-	14.34%	13.06%	9.95%
Union Small Cap Fund (formerly Union Small and Midcap Fund) - Direct Plan - Growth Option	17.29%	14.76%	19.00%	12.68%	16.80%	10.71%	-	-	-	15.35%	13.06%	9.95%

*****From April 02, 2018, the co-fund Managers are Mr. Vinay Paharia and Mr. Hardick Bora. Prior to April 02, 2018, the co-fund managers were Mr. Ashish Ranawade (since inception) and Mr. Hardick Bora (since October 25, 2016).**

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.

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.

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

^{§§}Not Applicable.

[^] 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.

Mr. Vinay Paharia manages 2 schemes and co-manages 4 schemes for Union Mutual Fund.

Mr. Parijat Agrawal manages 2 schemes and co-manages 4 schemes for Union Mutual Fund.

Mr. Anshul Mishra manages 1 scheme and co-manages 1 scheme for Union Mutual Fund.

Mr. Devesh Thacker manages 2 schemes for Union Mutual Fund.

Mr. Hardick Bora 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.

Scheme Details

Scheme	Benchmark	Additional Benchmark	Since Inception date
Union Equity Fund	S&P BSE 100 Index ^{@@}	S&P BSE Sensex Index	Growth Option : June 10, 2011 Direct Plan - Growth Option : January 01, 2013
Union Tax Saver Scheme	S&P BSE 100 Index ^{@@}	S&P BSE Sensex Index	Growth Option : December 23, 2011 Direct Plan - Growth Option : January 01, 2013
Union Small Cap Fund	Nifty Smallcap 100 Index ^{@@@} (formerly Nifty Free Float Smallcap 100 Index)	S&P BSE Sensex Index	Regular Plan - Growth Option : June 10, 2014 Direct Plan - Growth Option : June 10, 2014
Union Asset Allocation Fund	30% S&P BSE 50 Index (+) 55% CRISIL Short Term Bond Fund Index (+) 15% CRISIL Gold Index [#]	N.A	Growth Option : June 25, 2012 Direct Plan - Growth Option : January 01, 2013
Union Liquid Fund	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index	Growth Option : June 15, 2011 Direct Plan - Growth Option : January 01, 2013
Union Short Term Fund	CRISIL Short Term Bond Fund Index	CRISIL 1 Year T-Bill Index	Growth Option : April 24, 2012 Direct Plan - Growth Option : January 01, 2013
Union Dynamic Bond Fund	CRISIL Composite Bond Fund Index	CRISIL 10 Year Gilt Index	Growth Option : February 13, 2012 Direct Plan - Growth Option : January 01, 2013
Union Capital Protection Oriented Fund - Series 7	85% CRISIL Short Term Bond Fund Index (+) 15% Nifty 50 Index	N.A	Regular Plan - Growth Option : February 28, 2017 Direct Plan - Growth Option : February 28, 2017

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##The scheme is "oriented towards protection of capital" and not "with guaranteed returns". The orientation towards protection of capital originates from the portfolio structure of the scheme and not from any bank guarantee, insurance cover etc.

7. Taxation on investing in Mutual Funds:

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

- i) The existing text under sub point 'b', 'Income Distribution Tax', under point (i) 'To the Mutual Fund';

"No income distribution tax is payable by the Fund, in respect of schemes in the nature of equity oriented fund, in terms of section 115R of the Act, which deals with tax on income distributable to unitholders of mutual funds. The benefit of exemption from income distribution tax is available to both open ended and close ended equity oriented schemes."

Is hereby replaced with the following text

"From A.Y. 2019-20 onwards any income distributed by mutual fund being an equity oriented fund, the mutual fund is liable to pay additional income tax at the rate of 10% on the income so distributed. Hence effective rate is 12.94% after grossing up."

- ii) The existing table under sub point 'b', 'Income Distribution Tax', under point (i) 'To the Mutual Fund';

Income distributed to	Effective tax rate (%) (Money Market mutual fund or a Liquid fund or scheme other than equity oriented fund)
Individual and Hindu Undivided Family ('HUF')	28.84% (tax rate of 25 per cent plus surcharge @ 12 per cent thereon plus education cess at the rate of 3 per cent on the income tax plus surcharge).
Persons other than Individuals and HUFs	34.608% (tax rate of 30 per cent plus surcharge at the rate of 12 per cent thereon plus education cess at the rate of 3 per cent on the income tax plus surcharge).

is hereby replaced with the following text and table:

Income distributed to	Effective tax rate (%) (Money Market mutual fund or a Liquid fund or scheme other than equity oriented fund)
Individual and Hindu Undivided Family ('HUF')	38.826% (tax rate of 25 per cent plus surcharge @ 12 per cent thereon plus from A.Y. 2019-20 onwards, Health and Education Cess of 4% on the income tax plus surcharge.
Persons other than Individuals and HUFs	49.92% (tax rate of 30 per cent plus surcharge at the rate of 12 per cent thereon plus from A.Y. 2019-20 onwards, Health and Education Cess of 4% on the income tax plus surcharge.

- iii) Existing Note below the table appearing under sub point 'b', 'Income Distribution Tax', under point (i) 'To the Mutual Fund';

"Note: For the purpose of determining the tax payable by the scheme, the amount of distributed income has to be increased to such an amount as would, after reduction of tax on such increased amount, be equal to the income distributed by the Mutual Fund. In other words the amount payable to the unit holders is to be grossed up for determining the tax payable and accordingly, the effective rate would be higher which will be 38.45% and 49.44% respectively."

is hereby replaced with the following note;

"Note: For the purpose of determining the tax payable by the scheme, the amount of distributed income has to be increased to such an amount as would, after reduction of tax on such increased amount, be equal to the income distributed by the Mutual Fund. In other words the amount payable to the unit holders is to be grossed up for determining the tax payable and accordingly, the effective rate would be higher which will be 38.826% and 49.92% respectively."

- iv) Existing text appearing under sub point 'c', 'Service Tax', under point (i) 'To the Mutual Fund';

"c) Service Tax:

The Mutual Fund is liable for payment of service tax as recipient of services on various services availed by it. The rate of service tax is 15 percent (14% Service Tax, 0.5% Swachh Bharat Cess, 0.5% Krishi Kalyan Cess)."

is hereby replaced with the following text

"c) Goods and Services Tax:

The Mutual Fund is liable for payment of Goods and Services Tax as recipient of services on various services availed by it. The rate of Goods and Services Tax is 18 percent."

- v) "Education cess and secondary and higher education cess" wherever it appears in the SAI is hereby replaced with "Health and Education Cess".
- vi) From A.Y. 2019-20, Education cess and secondary and higher education cess charged at the rate of 3% is now replaced with Health and Education Cess which will be charged at 4%. Necessary changes will be made in SAI, wherever it appears.
- vii) Following existing text under sub-heading (in case of Equity Oriented Fund), under heading 'Long-term capital gains', under sub-section b 'Capital Gains Tax', under section (ii) 'To the Unit Holders';

"As per Section 10(38) of the Act, long-term capital gains arising from the transfer/redemption of units of an equity oriented fund entered into in a recognized stock exchange or transfer/redemption of such units of an equity oriented fund to the mutual fund would be exempt from income tax, provided such a transaction is chargeable to Securities Transaction Tax (STT) at applicable rates."

Is hereby replaced with the following text

"In order to avail exemption u/s. 10 (38), both purchase and sale should be subject to STT. However, from A.Y. 2019-20 (F.Y. 2018-19) any Long Term Capital Gains arising on transfer of unit of an equity oriented mutual fund will be taxable at 10% without indexation benefit of such capital gains exceeding Rs.1,00,000/-. No Chapter VI-A deduction or rebate will be allowed from this capital gains."

- viii) Existing texts under heading 'Exemption from Long-term capital gains', under sub-section b 'Capital Gains Tax', under section (ii) 'To the Unit Holders';

"In respect of long term capital gains arising from sale of units in respect of schemes other than equity oriented fund schemes, exemption may be claimed as under:

As per the provisions of section 54EC of the Act, long term capital gains arising on transfer of units shall be exempt from tax to the extent such capital gains are invested, within a period of six months of such transfer, in acquiring specified bonds and remain so invested as specified. However, investment ceiling in the notified bonds has been restricted to ₹ 50 lakhs per investor per transaction.

Bonds issued by National Highways Authority of India and the Rural Electrification Corporation Limited and redeemable after three years would be eligible investments for this purpose."

is hereby replaced with the following texts;

"In respect of long term capital gains arising from sale of units in respect of schemes other than equity oriented fund schemes, exemption may be claimed as under:

From A.Y. 2019-20 onwards, section 54EC of the Act will be available on transfer of a long term capital asset being land or building or both."

8. 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, 2015**' hereby stands deleted.
- The existing table and details pertaining to '**Investments in Associates / Group Companies by the Schemes during the half year ended September 30, 2017**' is hereby replaced with the following table and details:

Issuer	Scheme	Purchase	Sale	Closing balance at market / fair value as on 31-Mar-2018	% to Net Assets as on 31-Mar-2018
Voltas Ltd. (Associate till July 12, 2017)	Union Small Cap Fund	0.70	0	NA	NA

Investment made by the Scheme in associate/group companies is in accordance with the investment objectives of the Scheme."

- 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, 2016, the financial year ended March 31, 2017 and during the financial year ended March 31, 2018. 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, 2016, the financial year ended March 31, 2017 and the financial year ended March 31, 2018."

- 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, 2016, the financial year ended March 31, 2017 and the financial year ended March 31, 2018."

- 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':

- The table and details in relation to the 'Disclosure for the financial year 2014-15' hereby stands deleted.
- The existing table and details in relation to the 'Disclosure for the half year ended September 30, 2017' is hereby replaced with the following table and details:

"Disclosure for the financial year 2017-18 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-2017 to 31-Mar-2018	-	-	-	-

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 31,2018				
Scheme Name						
Union Largecap Fund (formerly Union Focussed Large-cap Fund)			51.96	92.00%	3.44	97.04%
Union Capital Protection Oriented Fund - Series 8			307.31	96.43%	1.10	78.25%
Union Dynamic Bond Fund			133.55	96.14%	1.40	94.89%
Union Capital Protection Oriented Fund - Series 7			NA	NA	2.93	98.33%
Union Small Cap Fund (formerly Union Small and Midcap Fund)			107.42	91.15%	2.42	92.69%
Union Tax Saver Scheme			41.32	93.92%	1.82	90.66%
Union Short Term Fund			44.82	64.11%	0.02	87.56%
Union Balanced Advantage Fund (formerly Union Prudence Fund)			615.05	94.24%	1.06	82.27%
Union Equity Fund			34.18	92.38%	1.47	95.34%
Union Asset Allocation Fund (formerly Union Asset Allocation Fund – Moderate Plan)			14.91	98.33%	0.27	97.14%
Union Trigger Fund – Series – 2			NA	NA	0.60	98.87%
Union Liquid Fund			798.83	0.05	0.28	60.40%
Union Capital Protection Oriented Fund - Series 6			NA	NA	0.00@	91.62%

@This amount Rs. "0.00" indicates amount less than ₹ 5,000.

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 31,2018				
Scheme Name						
Union Largecap Fund (formerly Union Focussed Large-cap Fund)			0.03	0.05%	0.00@	0.01%
Union Capital Protection Oriented Fund - Series 8			1.01	0.32%	0.01	0.73%
Union Dynamic Bond Fund			-	-	0.00010	0.01%
Union Capital Protection Oriented Fund - Series 7			-	-	0.00143	0.05%
Union Small Cap Fund (formerly Union Small and Midcap Fund)			0.64	0.54%	0.03	1.09%
Union Tax Saver Scheme			0.44	0.99%	0.02	1.17%
Union Short Term Fund			0.00@	0.00%@@	0.00@	0.00%@@
Union Balanced Advantage Fund (formerly Union Prudence Fund)			0.01	0.00%@@	0.00@	0.00%@@
Union Equity Fund	0.29	0.78%	0.01	0.83%		

@This amount Rs. "0.00" indicates amount less than Rs. 5,000.

@@ 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 2014-15' hereby stands deleted.
- The existing table and details in relation to **disclosure for the half year ended September 30, 2017** is hereby replaced with the following:

“FY 2017-18

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-2017 to 31-Mar-2018	
Scheme Name			
Union Equity Fund			111,559.69
Union Liquid Fund			102,675.67
Union Tax Saver Scheme			168,237.81
Union Dynamic Bond Fund			34,049.96
Union Short Term Fund			21,491.59
Union Asset Allocation Fund			13,730.20
Union Small Cap Fund			311,730.11
Union Trigger Fund - Series 2			4,979.00
Union Capital Protection Oriented Fund - Series 3			52.33
Union Capital Protection Oriented Fund - Series 4			49.33
Union Capital Protection Oriented Fund - Series 5			101.33
Union Capital Protection Oriented Fund - Series 6			3,125.00
Union Largecap Fund			9,472.00
Union Balanced Advantage Fund	10,980.20		

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	Associate	1-Apr-2017 to 31-Mar-2018	
Scheme Name			
Union Equity Fund			3,413.52
Union Tax Saver Fund			3,026.90
Union Small Cap Fund			4,431.58

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 2014-15**’ hereby stands deleted.
- ii. The existing table and details in relation to ‘**Payment of interest on borrowings during the half year ended September 30, 2017**’ is hereby replaced with the following:

“Payment of interest on borrowings during FY 2017- 2018 is as follows:

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

9. 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, 2014 to March 31, 2015** 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, 2017 to March 31, 2018:

"Given below is the status of Investor Complaints received during the period April 1, 2018 to April 30, 2018:

Scheme name	April 01, 2018 to April 30, 2018		
	Number of complaints received	Number of complaints redressed	Number of complaints pending
Union Equity Fund	1	1	0
Union Liquid Fund	0	0	0
Union Tax Saver Scheme	0	0	0
Union Dynamic Bond Fund	1	1	0
Union Short Term Fund (formerly Union Ultra Short Term Debt Fund)	0	0	0
Union Asset Allocation Fund (formerly Union Asset Allocation Fund – Moderate Plan)	1	1	0
Union Small Cap Fund (formerly Union Small and Midcap Fund)	3	3	0
Union Trigger Fund - Series 2	0	0	0
Union Capital Protection Oriented Fund – Series 6	0	0	0
Union Capital Protection Oriented Fund – Series 7	0	0	0
Union Capital Protection Oriented Fund – Series 8	0	0	0
Union Balanced Advantage Fund (formerly Union Prudence Fund)	0	0	0
Union Largecap Fund (formerly Union Focussed Largecap Fund)	0	0	0
Total	6	6	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

May 17, 2018

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 (formerly Union KBC 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 (formerly Union KBC 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.