

COMMON APPLICATION FORM

Application No.

(Please read the Key Information Memorandum, the Product Labels and instructions carefully and complete the relevant section legibly in black / dark coloured ink and in BLOCK LETTERS.)

Broker Code/ ARN ARN-4480	Sub-Broker ARN/ Branch Code	Internal Sub-Broker Code	EUIN* (Refer Section 'L' of instructions)	RIA Code / PMRN**	Date & Time Stamp
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☐ *I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this is an "execution-only" transaction without any interaction or advice by the employee/relationship manager/sales person of the above distributor or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor and the distributor has not charged any advisory fees on this transaction.

**By mentioning the RIA Code/ PMRN, I/we hereby give my/our consent to share/provide the transactions data feed / unit holdings in respect of my/our investments under Direct Plan in the Scheme(s) of Union Mutual Fund with the SEBI Registered Investment Adviser/ SEBI registered Portfolio Managers.

Signature Sole/ First Applicant/ Guardian/ POA/ Authorised Signatory	Signature Second Applicant/ POA/ Authorised Signatory	Signature Third Applicant/ POA/ Authorised Signatory
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1. **EXISTING UNIT HOLDER INFORMATION** (Please complete Section 1, 8 & 12 only) (The details in our records under the Folio No. mentioned below will only be considered for this application) ***Mandatory**

Unitholder's Name	Folio No.
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2. **MODE OF HOLDING** ☐ Single ☐ Joint (Default option) ☐ Anyone or Survivors

3. **FIRST APPLICANT'S INFORMATION*** [Please tick (✓)] (Refer Section 'B' and 'C' of instructions) (Please ensure that the details mentioned matches with the KYC details)

☐ Mr. ☐ Ms. ☐ M/s. N A M E

PAN (Copy of PAN Advisable) ☐ KYC CKYC No. (KIN) ^

LEI Code ^ ^ Valid up to D D M M Y Y Y Y

3a. **Contact Details*** (Refer Section 'I' of Instructions) (Please ensure to mention Country and Area Code)

Mobile No.[§] E-mail[§]

Tel. (Off.) Country/ Area code Tel. (Res.) Country/ Area code Fax Country/ Area code

[§]Mobile number specified above belongs to [Please (✓)] [§]Email address specified above belongs to [Please (✓)]

☐ Self ☐ Spouse ☐ Guardian (for Minor investment) ☐ Self ☐ Spouse ☐ Guardian (for Minor investment)

☐ Dependent Children ☐ Dependent Parents ☐ Dependent Siblings ☐ Dependent Children ☐ Dependent Parents ☐ Dependent Siblings

On providing email-id, investors shall receive the scheme wise annual report or an abridged summary thereof/ account statements/ statutory and other documents by email. However, if the investors wish to receive the scheme wise annual report or an abridged summary thereof in physical form [Please (✓)] Opt-in ☐

Mailing address* (P. O. Box address is not sufficient.)

City State Pin Code

Overseas address (Mandatory for NRI/FII. P. O. Box address is not sufficient. Investors residing overseas and with P. O. Box address please provide your Indian address)

City Country Area Code

3b. **Date of Birth*** D D M M Y Y Y Y **Minor's Relationship with Guardian (referred in point no. 4)** ☐ Father ☐ Mother ☐ Legal Guardian

3c. **Proof for Date of Birth and relationship with Guardian (Mandatory for investment through Minors)**

☐ Birth Certificate ☐ School Leaving Certificate ☐ Marksheet issued by HSC/ State Board ☐ Passport ☐ Others (Please Specify)

3d. **Status*** ☐ Resident Individual ☐ Minor ☐ NRI (Repatriable) ☐ NRI (Non-Repatriable) ☐ Sole Proprietorship ☐ HUF

☐ Partnership Firm ☐ Limited Partnership (LLP) ☐ Listed Company ☐ Unlisted Company ☐ Body Corporate ☐ Bank/FI ☐ Insurance Company

☐ Government Body ☐ AOP/BOI ☐ Trust ☐ Society ☐ Provident Fund ☐ Superannuation/Pension Fund ☐ Gratuity Fund ☐ FII ☐ Others (Please Specify)

3e. **Occupation*** ☐ Pvt. Sector ☐ Public Sector ☐ Govt. Service ☐ Business ☐ Professional ☐ Agriculturist ☐ Retired ☐ Housewife ☐ Student ☐ Others (Please Specify)

3f. **Gross Annual Income*** ☐ Below 1 Lac ☐ 1-5 Lacs ☐ 5-10 Lacs ☐ 10-25 Lacs ☐ >25 Lacs - 1 Crore ☐ >1 Crore

Net-worth in ₹ _____ as on D D M M Y Y Y Y (Not older than 1 year)

^ Investors who have completed the Central KYC with the Central KYC Records Registry (CKYCR), and have a KYC Identification Number (KIN) from the CKYCR are requested to quote the 14 digit KIN. ^ ^ **Note:** Legal Entity Identifier Number is Mandatory for Transaction value of INR 50 crore and above for Non-Individual investors.

13. **DEBIT MANDATE** (Lumpsum Investment) (For Union Bank of India account holders)

Application No.

To be detached by the Registrar (CAMS Ltd.) and presented to Union Bank of India.

To Branch Manager - Union Bank of India Date ____/____/____

I / We _____

authorise you to debit my / our Account No. _____ Type of Account _____

₹ (in figures) _____ ₹ (in words) _____ to _____

pay for the purchase of units of Union _____ (Scheme Name) ✓

Signature of Account Holder(s) / Authorised Signatory(ies)
(As per Bank records)

ACKNOWLEDGEMENT SLIP (To be filled in by the investor)

Application No.

Received from: Mr./ Ms. /M/s _____

an application for units of Union _____ (Scheme Name/Plan/Option)

Amount _____ Instrument No _____

Dated ____/____/____ Drawn on Bank & Branch _____

Collection centre's stamp with
date and time of receipt

Please tick (✓)* ☐ Politically Exposed Person ☐ Related to Politically Exposed Person ☐ Not Applicable	For Non - Individual Investors* (Is the entity involved in / providing any of the following services) Foreign Exchange / Money Changer Services ☐ Yes ☐ No Gaming / Gambling / Lottery Services [eg. casinos, betting syndicates] ☐ Yes ☐ No Money Lending / Pawning ☐ Yes ☐ No Any other information [Please specify]: _____
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Non-Profit Organization [NPO] Please tick (✓)* ☐ Yes ☐ No If yes, please quote the NPO Registration Number provided by DARPAN portal: _____

We are falling under "Non-Profit Organization" [NPO] which has been constituted for religious or charitable purposes referred to in clause (15) of section 2 of the Income-tax Act, 1961 (43 of 1961), and is registered as a trust or a society under the Societies Registration Act, 1860 (21 of 1860) or any similar State legislation or a Company registered under the section 8 of the Companies Act, 2013 (18 of 2013). (If not registered already, please register immediately and confirm with the above information)

4. SECOND APPLICANT/ GUARDIAN IF MINOR/ CONTACT PERSON FOR NON-INDIVIDUALS/ POA HOLDER DETAILS* [Please tick (✓)] (Refer Section 'B' and 'C' of instructions)

Mr. Ms.	NAME OF SECOND APPLICANT	Date of Birth* D D M M Y Y Y Y
PAN (Copy of PAN Advisable) KYC CKYC No. (KIN) ^		
4a. Status* ☐ Resident Individual ☐ Minor ☐ NRI (Repatriable) ☐ NRI (Non-Repatriable) ☐ Others (Please Specify)		
4b. Occupation* ☐ Pvt. Sector ☐ Public Sector ☐ Govt. Service ☐ Business ☐ Professional ☐ Agriculturist ☐ Retired ☐ Housewife ☐ Student ☐ Others (Please Specify)		
4c. Gross Annual Income* ☐ Below 1 Lac ☐ 1-5 Lacs ☐ 5-10 Lacs ☐ 10-25 Lacs ☐ >25 Lacs - 1 Crore ☐ >1 Crore Net-worth in ₹		
4d. Other Details* ☐ I am Politically Exposed Person ☐ I am Related to Politically Exposed Person ☐ Not Applicable		
4e. Contact Details* Mobile No* E-mail*		
*Mobile number specified above belongs to [Please (✓)] ☐ Self ☐ Spouse ☐ Guardian (for Minor investment) ☐ Dependent Children ☐ Dependent Parents ☐ Dependent Siblings		
*Email address specified above belongs to [Please (✓)] ☐ Self ☐ Spouse ☐ Guardian (for Minor investment) ☐ Dependent Children ☐ Dependent Parents ☐ Dependent Siblings		

5. THIRD APPLICANT'S INFORMATION* [Please tick (✓)] (Refer Section 'B' and 'C' of instructions)

Mr. Ms.	NAME OF THIRD APPLICANT	Date of Birth* D D M M Y Y Y Y
PAN (Copy of PAN Advisable) KYC CKYC No. (KIN) ^		
5a. Status* ☐ Resident Individual ☐ Minor ☐ NRI (Repatriable) ☐ NRI (Non-Repatriable) ☐ Others (Please Specify)		
5b. Occupation* ☐ Pvt. Sector ☐ Public Sector ☐ Govt. Service ☐ Business ☐ Professional ☐ Agriculturist ☐ Retired ☐ Housewife ☐ Student ☐ Others (Please Specify)		
5c. Gross Annual Income* ☐ Below 1 Lac ☐ 1-5 Lacs ☐ 5-10 Lacs ☐ 10-25 Lacs ☐ >25 Lacs - 1 Crore ☐ >1 Crore Net-worth in ₹		
5d. Other Details* ☐ I am Politically Exposed Person ☐ I am Related to Politically Exposed Person ☐ Not Applicable		
5e. Contact Details* Mobile No* E-mail*		
*Mobile number specified above belongs to [Please (✓)] ☐ Self ☐ Spouse ☐ Guardian (for Minor investment) ☐ Dependent Children ☐ Dependent Parents ☐ Dependent Siblings		
*Email address specified above belongs to [Please (✓)] ☐ Self ☐ Spouse ☐ Guardian (for Minor investment) ☐ Dependent Children ☐ Dependent Parents ☐ Dependent Siblings		

^ Investors who have completed the Central KYC with the Central KYC Records Registry (CKYCR), and have a KYC Identification Number (KIN) from the CKYCR are requested to quote the 14 digit KIN.

6. FATCA INFORMATION/ FOREIGN TAX LAWS* - for Individuals including Sole Proprietors (Non-Individuals are required to submit the separate FATCA, UBO and NPO Declaration Form available at www.unionmf.com or at our Customer Service Centres) [Please tick (✓)] (Refer Section 'M' of instructions)

The below information is required for all applicant(s)/ guardian

Category	First Applicant (including Minor)	Second Applicant/ Guardian	Third Applicant
Is the Country of Birth / Citizenship / Nationality / Tax Residency other than India?*	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
* If Yes, please indicate all countries in which you are resident for tax purposes and the associated Tax Reference Numbers below.			
Place/ City of Birth			
Country of Birth			
Address Type (of address in KYC records)	☐ Residential / Business ☐ Residential	☐ Residential / Business ☐ Residential	☐ Residential / Business ☐ Residential
Country of Tax Residency 1			
Tax Payer Ref. ID No. 1			
Documentation Type 1 (TIN or Other Please specify)			
If TIN is not applicable, [Please tick (✓)] the reason A, B or C [as defined below]	Reason ☐ A ☐ B ☐ C	Reason ☐ A ☐ B ☐ C	Reason ☐ A ☐ B ☐ C
Country of Tax Residency 2			
Tax Payer Ref. ID No. 2			
Documentation Type 2 (TIN or Other Please specify)			
If TIN is not applicable, [Please tick (✓)] the reason A, B or C [as defined below]	Reason ☐ A ☐ B ☐ C	Reason ☐ A ☐ B ☐ C	Reason ☐ A ☐ B ☐ C

- Reason A - The country where the Account Holder is liable to pay tax does not issue Tax Identification Numbers to its residents.
- Reason B - No TIN required. (Select this reason Only if the authorities of the respective country of tax residence do not require the TIN to be collected)
- Reason C - others; please state the reason thereof.

7. UNITHOLDING OPTION [Please tick (✓)] ☐ Physical Mode ☐ Demat Mode (If demat account details are provided below, units will be allotted by default in electronic mode only)

DEMAT ACCOUNT DETAILS (Refer Section 'G' of instructions)

NSDL: Depository Participant (DP) Name _____ DP ID No: I N _____ Beneficiary Account Number _____

CDSL: Depository Participant (DP) Name _____ Beneficiary Account Number _____

It may be noted that the combination/ sequence of names and mode of holding in the application form must match exactly with the account held with the Depository participant. Investor willing to invest in demat option, may provide a copy of the DP statement to enable us to match the demat details as stated in the Application Form.

11.	NOMINATION DETAILS* <i>[Please tick (✓)]</i> (Refer Section 'H' of instructions) This section is applicable only to new investors. Existing investors need to fill standalone Nomination / Cancellation / Opt-out Form for any changes or modification in the existing details registered in your Folio with the AMC.						
	☐ I/We wish to nominate I/We hereby nominate the under mentioned Nominee(s) to receive the amounts to my / our credit in the event of my / our death. I/We also understand that all payments and settlements made to such Nominee(s) shall be a valid discharge by the AMC / Mutual Fund / Trustee/ Sponsor						
	Name and Address of Nominee	PAN of Nominee	Relationship	% of Allocation	Date of Birth	Name and Address of Guardian	Signature of Nominee/ Guardian of Nominee (Optional)
					(to be furnished in case the Nominee is a minor)		
	Nominee						
	Nominee						
	Nominee						
	☐ I/ We do not wish to nominate I/ We hereby confirm that I/ We do not wish to appoint any nominee(s) for my mutual fund units held in my / our mutual fund folio and understand the issues involved in non- appointment of nominee(s) and further are aware that in case of death of all the account holder(s), my / our legal heirs would need to submit all the requisite documents issued by Court or other such competent authority, based on the value of assets held in the mutual fund folio.						

PERIOD							
From	D	D	M	M	Y	Y	Y
To	3	1	0	3	2	0	6

Signature Primary Account Holder

Name as in bank records

Signature of Account Holder

Name as in bank records

Signature of Account Holder

Name as in bank records

1. I/ We have read, understood and hereby agree to comply with the terms and conditions (T & C) of the scheme related documents, the T & C and policies on the AMC's website, and hereby apply for Units of the aforementioned Scheme(s). I/ We have neither received nor been induced by any rebate or gifts, directly or indirectly in making this investment. I/ We hereby declare that the amount invested in the Scheme is through legitimate sources only and is not designed for the purpose of contravention or evasion of any Act, Regulation, Rule, Notification, Directions or any other applicable laws. The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us. I/ We hereby confirm that Union Mutual Fund (the Fund)/ Union Asset Management Company Private Limited (the AMC) and its empanelled broker(s) have not given me/ us any indicative portfolio and indicative yield, in any manner whatsoever. I/ We hereby confirm that at the time of investment, I/ we have the express authority to invest in units of the Scheme and the AMC / Trustee / Mutual Fund/ Sponsor will not be responsible if such investment is ultravires the relevant constitution.
2. I/ We hereby confirm that the information provided hereinabove is true, correct and complete to the best of my/ our knowledge and belief and that I/ we shall be solely liable and responsible for the information submitted. I/We am/are not prohibited from accessing capital markets under any order/ruling/judgment etc., of any regulation, including SEBI. I/We confirm that my application is in compliance with applicable Indian and foreign laws. I/ we also confirm that I have read and understood the FATCA & CRS T & C and hereby accept the same. I/ We also undertake to keep you promptly informed in writing about any changes/ modifications to the above information in future and also undertake to provide any other additional information as may be required by any intermediary or by domestic or overseas regulators/ tax authorities. I/ We hereby authorize the Fund/ the AMC/ the RTA to share any information provided by me/ us to the Fund, its Sponsor, the AMC, Trustee, their employees, RTAs, authorized agents, third party service providers, my/ our distributor(s), SEBI registered Intermediaries or any Indian or foreign governmental or statutory or judicial or tax/ revenue authorities/ agencies and other investigation agencies in or outside India, and/ or to withhold and pay out any sums from my/ our account(s) or close or suspend my/our account(s), without any obligation of advising me/ us of the same, as may be required by regulators/ tax authorities.
3. I/ We hereby consent to receiving information from Central KYC Registry (CKYCR) through SMS/Email on the above registered mobile number/email address. I/ We also providing consent to MF/AMC/KRA to share this KYC Data with CKYCR, download the information from CKYCR and other participating intermediaries as mandated by PMLA Act/Rules/SEBI Guidelines

Applicable to SIP Investments only: I/ We hereby express my/ our willingness to make payments towards SIP instalments as mentioned under the SIP Auto debit form. If the transaction is delayed or not effected for reasons of incomplete/ incorrect information, I/we would not hold the user institution and its affiliates responsible. Further, I/ we authorize the representative (the bearer of this request) to get the mandate herein verified. Mandate verification charges, if any, may be charged to my/ our account.

Applicable to Micro Investments only: I/We do not have any existing Micro investments which together with the current application will result in aggregate investments exceeding ₹ 50,000 in a year.

Applicable to NRIs only: I/We confirm that I am / we are Non-Resident(s) of Indian Nationality / Origin and I/we hereby confirm that the funds for subscriptions have been remitted from abroad through normal banking channels or from fund in my/our Non Resident External / Ordinary account/ FCNR account(s).

Important alert: In case there is any change to your KYC information, please update the same by using the prescribed "KYC Change Request Form" and submit the same at the point of service of any KYC Registration Agency.

Name & Signature of Unitholder(s)	Name	Name	Name
	Sole/ First Applicant/ Guardian/ POA/ Authorised Signatory	Second Applicant/ POA/ Authorised Signatory	Third Applicant/ POA/ Authorised Signatory

Document Checklist	Individual	Company	Society	Partnership Firms	Investment through POA	Trusts	NRI	FII's	HUF	AOP & BOI	Demat Holder
PAN Card [Micro Investments, Investor(s) from Sikkim, government officials specifically exempt]	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
KYC Acknowledgement	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓*
Resolution/ Authorisation to invest		✓	✓	✓		✓		✓		✓	
List of authorised signatories with specimen signatures		✓	✓	✓	✓	✓		✓		✓	
Memorandum & Articles of Association		✓									
Certificate of Incorporation		✓	✓	✓		✓					
Trust Deed						✓					
Bye-laws			✓								
Partnership Deed				✓							
Notorised POA (signed by investor and POA Holder)					✓						
Bank Account Proof (Latest available)	✓	✓	✓	✓	✓	✓	✓		✓	✓	
Demat Statement (Latest available)											✓
Client Master Statement (Latest available)											✓
HUF Deed									✓		
Overseas Auditor's Certificate & SEBI Regn. Certificate								✓			
FATCA Form & UBO Declarations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
NPO Declarations		✓	✓			✓				✓	

*For demat holder, submission of KYC is optional.

TERMS AND CONDITIONS FOR ONE TIME MANDATE (OTM) REGISTRATION:

- i. Investment through NACH (National Automated Clearing House) / ECS / Direct Debit is offered to investors having bank accounts in selected bank / cities where they have an account or located currently.
- ii. The list of such banks may be modified/ updated at any time in future entirely at the discretion of Union Mutual Fund without assigning any reasons or prior notice.
- iii. The investor agrees to abide by the terms and conditions of NACH facility of National Payments Corporation of India (NPCI). The investor assumes the entire risk of using the Auto Debit Facility and takes full responsibility for the same. Investor will not hold Union Mutual Fund, its registrars and other service providers responsible if the transaction is delayed or not effected or the investor bank account is debited in advance or after the specific SIP date due to various clearing cycles of NACH Debit/Auto Debit/ECS.
- iv. Union Mutual Fund reserves the right to reverse allotments in case the Auto debit is rejected by the bank for any reason whatsoever.
- v. By submitting the Auto Debit mandate the investor authorizes Union Mutual Fund to utilize the information provided herein for the purpose of investor's investments in the Mutual Fund, including creation of a folio.
- vi. Investors are required to ensure that there are adequate funds in their bank account on the date of investment transaction. Union Mutual Fund will endeavor to debit the investor bank account on the date of investment transaction, however if there is any delay all such transactions will be debited subsequently.
- vii. SIP cancellation can be done separately by submitting the request atleast 15 Business Days in advance; however the associated mandate can be retained for future investments.
- viii. Lumpsum Investment / SIP instalments in a day should be less than or equal to the maximum amount as mentioned in the Mandate Instruction.
- ix. The enrolment period i.e Start and End Month/ Year specified for the SIPs should be less than or equal to the enrolment period mentioned in the Mandate Instruction.
- x. Investments made through the One Time Mandate (OTM) Mode are subject to realization of funds from investor's bank account and the NAV guidelines will be applicable for the transactions.
- xi. Following fields need to be filled mandatorily:-
- Date in format DD/MM/YYYY
 - Bank A/c Type: Tick the relevant box
 - Bank Account Number (Investor's bank account number)
 - Name of Destination Bank (Investor's bank)

- e. IFSC / MICR code
- f. Mention Maximum Amount such that the total of all SIP instalments in a day should be less than or equal to the Maximum Amount.
- g. Reference 1: Mention Folio Number
- h. Reference 2: Mention Application No.
- i. Phone No. (Optional)
- j. Email ID (Optional)
- k. Period: Start date and End Date of NACH registration (in format DD/MM/YYYY). **Maximum period of validity of this mandate is 40 years only.**
- l. Signature as per bank account records
- m. Name: Mention Bank Account Holder Name as per bank records

SIP Snapshot- Frequency, Minimum Amount and Minimum Period.

SIP Frequency	Minimum SIP Amount	Minimum Period	Default Date/Day
Daily ^	₹ 100 and in multiples of ₹ 1 thereafter	6 Days	Daily (i.e. Business Days)
Weekly	₹ 500 and in multiples of ₹ 1 thereafter	6 Weeks	Wednesday
Fortnightly	₹ 500 and in multiples of ₹ 1 thereafter	6 Fortnights	1st and 15th of the month
Monthly	₹ 500 and in multiples of ₹ 1 thereafter	6 Months	8th of the month

Note:

- a) ^ **Daily Frequency** is applicable to all schemes except Union Liquid Fund, Union Money Market Fund and Union Overnight Fund.
^ **For Union ELSS Tax Saver Fund:** Minimum SIP installment ₹ 500 and in multiples of ₹ 500 thereafter. (for all frequencies)
- b) In case the chosen date/day falls on a Non-Business Day or on a date which is not available in a particular month/week, the SIP will be processed on the immediate next Business date/day.
- c) In case none of the frequencies have been selected then Monthly Frequency shall be treated as the default frequency, provided the requirement relating to minimum installment size for monthly frequency is fulfilled.
- d) Period: Start date and End Date of NACH registration (in format DD/MM/YYYY) and Maximum period of validity of this mandate is 40 years only.
- e) The SIP shall commence after 25 calendar days in case of registration via new OTM (One Time Mandate). In case OTM is already registered, SIP shall commence by 10 calendar days.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

A. GENERAL INSTRUCTIONS

1. Please read the Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) and relevant addenda thereto, if any, carefully before investing. All applicants are deemed to have read, understood and accepted the terms subject to which this offer is being made and bind themselves to the terms upon signing the application form and tendering payment.
2. The application form must be filled in English in BLOCK letters using black or dark blue coloured ink. Incomplete applications are liable to be rejected. Please refer to the check list to ensure that the requisite details and documents have been provided, this will help in avoiding processing delays and/or rejection of your application form.
3. Correction/cancellation of any information should be countersigned by the applicants/ unit holders. Please strike out any section which is not applicable.
4. The application serial number/ folio number and the scheme name should be mentioned on the reverse side of the instrument that accompanies the application.
5. All communications and payments shall be made to the first applicant only, irrespective of the holding basis.
6. The application complete in all respect along with the Cheque / Debit Mandate / other payment instrument as permitted must be submitted to the nearest Customer Service Centre(s) (CSC) / Official Points of Acceptance (OPA) of CAMS or office of the AMC.
7. Any subsequent change in static information like bank details, IDCW sub option etc. (as may be applicable under the Scheme) would be based on written communication from investors. These changes will be effected within 10 days of the valid signed request reaching the office of the Registrar and any interim financial transactions will be effected with last/registered details only.
8. Units allotted are subject to realisation of payment instrument and no financial transactions i.e. redemption/ switch etc will be effected till confirmation of realisation.
9. Investors should mandatorily use the application form/ transaction form/ systematic transaction form (if applicable under the Scheme) and other standard forms available at the CSCs or at our website www.unionmf.com, for any financial/ non-financial transactions. Any transaction received in any non standard form, is liable to be rejected.
10. List of Official Points of Acceptance is available on the website of the Mutual Fund, www.unionmf.com.

B. APPLICANT / UNIT HOLDER INFORMATION

1. Existing investors please fill your existing folio number. Investment in the same folio will be possible only if the name(s) of the holder(s), the order of the holders and the mode of holding are the same.
2. Please furnish names of all applicants. The name of all the applicants should be mentioned in the same manner in which it appears in the Permanent Account Number (PAN) Card.
3. Investors are required to quote the Name(s) and Date of Birth (DOB) / Date of Incorporation (DOI) of all the Unit holders including Guardian, Power of Attorney [POA] holders as per PAN Card in the application forms.
4. Please note that your address on our records would be automatically updated with your address appearing in the records of the KRA. If your address in the application form is different from what appears in the records of the KRA, please ensure that your latest address is updated in the records of the KRA.
5. The mobile number and e-mail ID provided should belong to the investor or family of the investor. Family means self, spouse, dependent children, dependent siblings, dependent parents, and a guardian in case of a minor. If the mobile number and/ or email ID provided by the investor, belongs to the family of the investor, the investor has to declare the same. Kindly note that contact details of intermediaries (MFD, RIA, RTA, AMC) or their employees in folios which do not belong to such persons/entities shall be removed.
6. In case of non-individual applicants, i.e. HUF/ Companies/ AOP/ Trusts/ Societies/ FPIs etc. the name, designation, e-mail ID and telephone number of the contact person to whom the correspondence should be addressed to should be provided.
7. In case of minor applicant, the minor shall be the first and the sole holder in the folio account. There shall not be any joint holding with minor as the first or joint holder. It is mandatory to provide the minor's date of birth, the name of the guardian and the relationship with minor in the space provided. While applying on behalf of minor, one of the following supporting documents should be provided to substantiate the date of birth and the relationship with guardian i.e. birth certificate of the minor or school leaving certificate / mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc. or Passport of the minor or any other suitable proof evidencing the date of the birth of the minor. In case of court appointed legal guardian, supporting documentary evidence should be provided. Prior to minor attaining majority, the Mutual Fund shall send an advance notice to the registered correspondence address advising the guardian and the minor to submit "Form for minor attaining majority" available on our website www.unionmf.com along with prescribed documents to change the status of the folio to "Major". The folio shall be frozen for operation by the guardian on the day the minor attains the age of majority and the guardian will not be able to undertake any financial and non-financial transactions including fresh registration of Systematic Transfer Plan (STP), Systematic Investment Plan (SIP) and Systematic Withdrawal Plan (SWP) (if applicable under the Scheme) after the date of the minor attaining majority till the time the above application form along with the prescribed documents are received by the Mutual Fund. The standing instructions like SIP, STP, SWP registered prior to the minor attaining majority will be suspended when the minor attains majority, till the status is changed to major. For existing folios, in case the pay-out bank mandate is not held solely by minor or jointly by minor and guardian, the investors are requested to provide a change of Pay-out Bank mandate request before providing redemption request. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC / FATCA details, updated bank account details including cancelled original cheque leaf of the new account and his/her specimen signature duly authenticated by banker/guardian. Investors shall additionally note that, upon the minor attaining the status of major, no further transactions shall be allowed till the status of the minor is changed to major.

Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities.

8. If there is more than one applicant and the mode of holding is not specified, the default mode of holding would be Joint.
9. Please indicate the investor profile of the first applicant at the time of investment.
10. Investors should ensure to write the word 'DIRECT' in the column 'ARN No.' or 'Broker Code' in their applications for purchase / additional purchase / switch in cases where such applications are not routed through any distributor/agent/broker. In cases where unit holder uses a pre-printed transaction slip/application form where details in the ARN No.' or 'Broker Code' is already printed, alterations, if any, in the column 'ARN No.' or 'Broker Code' should be counter signed by 1st unit holder, failing which, the application will be processed as if no alterations were made. Any subsequent change/ update/ removal of broker code will be based on the written request from the unit holders and will be on a prospective basis, only from the date when the registrar executes such written instructions.

11. To help us service you better, please provide your email ID and mobile number.

C. PERMANENT ACCOUNT NUMBER (PAN) AND KNOW YOUR CLIENT (KYC)

1) PAN

Please furnish the PAN and KYC details of each applicant / unit holder, including the guardian and /or Power of Attorney (POA) holder as explained in the paragraphs below. It is mandatory for all investors to quote their PAN and submit self certified copy of the PAN card issued by the Income Tax Department, irrespective of the amount of investment, while making an application for purchase of units of the scheme. Investors will be required to submit the original PAN card for verification, wherever applicable. In case of joint holding, PAN details of all holders should be submitted. In case the application is on behalf of a minor, PAN details of the guardian must be submitted.

As per SEBI circular no. MRD/ DoP/MF/Cir - 08/2008 dated April 3, 2008 and circular no. MRD/ DoP/Cir20/2008 dated June 30, 2008 investors residing in the state of Sikkim and Central Government, State Government and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) respectively are exempted from the mandatory requirement of PAN for their investments in Mutual Funds. However, this would be subject to verification of the veracity of the claim of the investors by collecting sufficient documentary evidence. The AMC reserves the right to ask for the necessary documentation to the satisfaction of the Mutual Fund. Applications without the aforesaid details are liable to be rejected without any reference to the investors.

Micro investments exempt from PAN Requirement:

Investments in the schemes {including investments through Systematic Investment Plan (SIP)} of less than ₹ 50,000/- (Rupees Fifty Thousand) per year per investor shall be exempted from requirement of PAN.

PAN requirement shall be exempted if the aggregate of the lump sum investments (fresh purchases & additional purchases) and SIP installments by an investor in rolling 12 months period or in a financial year i.e. April to March does not exceed ₹ 50,000/- (Rupees Fifty Thousand) (hereafter referred to as "Micro investments"). However, the requirements of Know Your Client (KYC) shall be mandatory for all investments, irrespective of the amount of investment.

The above exemption for PAN will be available to Micro investments made by eligible investors, being individuals [including Joint holders who are individuals, Non-Resident Indians (NRIs) but not Persons of Indian Origin (PIOs)], Minors, Sole proprietary firms, Hindu Undivided Family (HUFs) and other categories of investors will not be eligible for this exemption. For the purpose of identifying Micro investments, the value of investments at the investor level will be aggregated and such aggregation shall be done irrespective of the number of folios / accounts under which the investor has invested.

Investors residing in the state of Sikkim are also exempted from the mandatory requirement of PAN proof submission; however sufficient documents shall have to be submitted, in accordance with the process as per the KYC guidelines for verifying that they are residents of the State of Sikkim i.e. a) Proof of address of Sikkim state and application form should mention the same address. b) Address proof shall be self attested by the investor / attested by the ARN holder mentioning the ARN number or attested by any competent authority.

2) KYC COMPLIANCE WITH ANTI MONEY LAUNDERING (AML) REGULATIONS

In accordance with requirements under the Prevention of Money Laundering Act, 2002, (PMLA) the Rules issued there under and the guidelines and circulars on Anti-Money Laundering issued by SEBI, (collectively "AML Regulations"), mutual funds are required to formulate and implement Client Identification Programme to verify and maintain the record of identity and address(es) of investors. This is commonly referred to as 'Know Your Client' guidelines (KYC).

With a view to streamline implementation of KYC procedures and ensure compliance with the AML Regulations, the mutual fund industry had collectively put in place arrangement with an independent agency (CDSL Ventures Limited) that acted as central record keeping agency ('Central Agency'), and as Central Agency had the responsibility for collection of documents relating to identity and address of investors.

In order to avoid duplication of KYC process with every SEBI registered intermediary and with a view to bringing about uniformity in the KYC requirement and a mechanism for centralization of the KYC records in the securities market, SEBI has vide its various circulars and the SEBI (KYC Registration Agency) Regulations 2011, introduced common KYC across market intermediaries.

With effect from January 01, 2012 ("Effective Date"), SEBI has introduced a common KYC Application Form for all the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investment Schemes, etc.

Following are the KYC requirements for new / prospective investors and existing investors:

i. KYC requirements for new / prospective investors:

New/ Prospective Investors are requested to use the common KYC Application Form and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The KYC Application Forms are available on the website www.unionmf.com.

The Mutual Fund shall perform the initial KYC of its new investors and may also undertake enhanced KYC measures commensurate with the risk profile of its investors in line with the aforesaid circulars / Prevention of Money Laundering Act, 2002, and circulars thereto. The Mutual Fund shall upload the details of the investors on the system of the KYC Registration Agency (KRA). Registrar & Transfer Agent (RTA) of the Mutual Fund may also

undertake the KYC of the investors on behalf of the Mutual Fund. On receipt of initial/updated KYC documents from the Mutual Fund, the KRA shall send a letter to the investor within SEBI prescribed timelines, confirming the details thereof.

It is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV) of its new investors from the Effective Date. The IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. The AMC and National Institute of Securities Markets (NISM)/Association of Mutual Funds in India (AMFI) certified distributors who are Know Your Distributor (KYD) compliant are authorised to undertake the IPV for Mutual Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Mutual Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks.

Further, the Government of India has authorized the Central Registry of Securitization and Asset Reconstruction and Security interest of India (CERSAI), to act as, and to perform the functions of, the Central KYC (CKYC) Records Registry under the PML Rules 2005, including receiving, storing, safeguarding and retrieving the KYC records in digital form of a client, as defined in the Prevention of Money Laundering Act, 2002. Every reporting entity is required to capture the KYC information for sharing with the Central KYC Records Registry (CKYCR). Accordingly, the investors shall be required to provide requisite KYC information/ documents as prescribed by CERSAI and the AMC from time to time. Investors who have already completed CKYC and have a KYC Identification Number (KIN) can invest in the Mutual Fund by quoting the KIN and by submitting a self certified copy of PAN and by completing In-Person Verification (IPV) as mentioned above

ii. KYC requirements for existing investors:

Existing KYC compliant investors of the Mutual Fund can continue to invest as per the current practice. However, pursuant to SEBI circular no. MIRSD/ Cir-5 /2012 dated April 13, 2012 and subsequent SEBI communication, investors who had completed the erstwhile Centralised Mutual Fund KYC through CDSL Ventures Limited, are required to provide KYC details and complete IPV as per the new KYC requirements, which was not mandated earlier.

It is mandatory for all categories of investors to be KYC compliant for any amount of investment.

AMC reserves the right to reject application forms for transactions in units of the Mutual Fund not accompanied by common KYC Application Form or letter/ acknowledgement issued by the KRA/KIN issued by CERSAI. The KYC compliance status of the investors will be validated with the records of the KRA/CERSAI. For units held in demat form the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee/AMC. In relation to implementation of the SEBI Guidelines on identification of Beneficial Ownership, the AMC reserves the right to call for such information / documents from the investors that the AMC deems fit.

For further details, please refer to the Section on "Prevention of Money Laundering and Know Your Client ("KYC") requirements" in the Statement of Additional Information (SAI).

D. BANK ACCOUNT DETAILS / MULTIPLE BANK ACCOUNTS REGISTRATION

1. To protect the interest of the applicants / investors from fraudulent encashment of cheques and as per the SEBI Regulations, it is mandatory for all investors of mutual fund schemes to provide their bank mandate. Applications without the mandatory bank details are liable to be rejected.

2. The investor agrees that the proceeds towards redemptions and Income Distribution cum Capital Withdrawal (IDCW) will be despatched by the AMC or its Registrar & Transfer Agent through a reasonable mode of despatch like courier, post etc. in case of cheque/ demand draft or directly credited to the bank account (as per the details mentioned by the applicant) by using direct credit facility, RTGS or NEFT entirely and solely at the risk of the investor. The Fund may from time to time commence / discontinue Direct Credit arrangements with various banks for direct credit of redemption / IDCW.

3. Multiple Bank Accounts Registration Facility:

(i) Mutual Fund offers its investors facility to register multiple bank accounts for pay-in (except SIP, if any) & payout purposes and designate one of the bank account as "Default Bank Account". This facility can be availed by using a designated "Bank Accounts Registration Form". In case of new investors, the bank account mentioned on the purchase application form used for opening the folio will be treated as default bank account till the investor gives a separate request to register multiple bank accounts and change the default bank account to any of the other registered bank account. Registered bank accounts may also be used for verification of pay-ins (i.e. receiving of subscription funds) to ensure that a third party payment is not used for mutual fund subscription. Default Bank Account will be used for all IDCW and redemption payouts unless investor specifies one of the existing registered bank account in the redemption request for receiving redemption proceeds.

(ii) For registering bank details, please enclose cancelled cheque leaf for each of such bank accounts which will help in verification of the account details and register them accurately. The application will be processed only for such accounts for which cancelled cheque leaf is provided. Accounts not matching with such cheque leaf thereof will not be registered. If the bank account number on the cheque leaf is handwritten or first unit holders name is not printed on the face of the cheque, bank passbook with current entries not older than 3 months having the name, address and the account number of the account holder should be enclosed.

(iii) Any request without the above mentioned documents will be treated as invalid and will not be acted upon and any financial transaction, including redemptions will be carried with the previous details only. The AMC reserves the right to observe a cooling-off period of 10 calendar days for validation and registration of new bank account and to disallow redemption payouts into such bank accounts till completion of such cooling-off period.

(iv) Investors holding units only in non-demat form can avail the facility of registering multiple bank accounts by filling in the 'Bank Accounts Registration Form' available at our Investor Service Centres (ISCs).

4. In respect of new subscription/new folio creation, in case the bank mandate mentioned in the application form by the Investor for effecting payouts is not the same as the bank account from which the investment is made, the Investor would be required to provide additional documents i.e. either a **Cancelled original cheque of the bank account with first unit holder's name and bank account number printed on the face of the cheque; or Bank Passbook with current entries not older than 3 months having the name, address and account number of the account holder**, in relation to the bank mandate, to enable the AMC to validate that the bank mandate belongs to the Investor. **Where such**

additional documents are not provided for the verification of bank account mentioned in the application form, the AMC reserves the right to consider the bank account used towards subscription payment as the registered bank account (bank mandate) for the purpose of effecting payouts such as redemptions and Dividend. For more details in this regard please refer to **Point viz. 'Bank account details mandatory for all Investors'** under section 'How to Apply?' of the SAI.

5. Proceeds of any redemption request will be sent only to a bank account that is already registered in the folio at the time of redemption transaction processing. Unit holder(s) may choose to mention any of the existing registered bank accounts with redemption request for receiving redemption proceeds. If no registered bank account is mentioned, default bank account will be used. If redemption request is received together with a change of bank account (unregistered new bank account) or before verification and validation of the new bank account, the AMC reserves the right to www.unionmf.com

E. INVESTMENT & PAYMENT DETAILS

1. Investors subscribing under Direct Plan will have to select "Direct Plan" in the application form. Investors should also indicate "Direct" in the ARN column of the application form for opting for Direct Plan. Investors purchasing / subscribing units in the Scheme through a distributor are requested not to select "Direct Plan" in the application form but select Regular Plan. In case the investor does not select the desired Plan properly and clearly and in case of incomplete details, lack of clarity or ambiguity, the default Plan will be considered and applied.

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete /un-empanelled ARN codes mentioned on the application form, the application shall be processed under Direct Plan.

2. Investors/ Applicants should clearly indicate the desired Option/ Facility/ Frequency (as may be applicable under the Scheme) in the space provided in the Application Form. In case investor wishes to opt for multiple options (as may be applicable under the Scheme), separate application form will have to be filled.

3. In case the investor does not fill the desired Option/ Facility/ Frequency properly and clearly and in case of incomplete details, lack of clarity or ambiguity, the default option/ facility/ frequency will be considered and applied.

Options/ Facility/ Frequency	Default Option/ Facility/ Frequency
Growth/IDCW	Growth
Payout of IDCW/ Reinvestment of IDCW/ Transfer of IDCW	Reinvestment of IDCW

4. The amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.

5. The following modes of payments are not valid and applications accompanied by such payments are liable to be rejected, except in case of any specific facility offered by the AMC which permits otherwise: i) Multiple cheques with single application (ii) Single cheque with multiple applications (iii) outstation cheque/ demand draft (iv) cash / money order / postal order (v) post dated cheques (post dated cheque for investment under SIP will be accepted) (vi) Third party payments (except in certain cases) (vii) Pre-funded instruments such as demand draft, pay order etc.

6. The cheque or other payment instrument as permitted should be payable locally at the centre where the application is submitted and should be drawn on any bank that is a member of the Bankers' Clearing House.

7. Unit holder(s) who hold bank account with Union Bank of India need not write out cheques while investing with us, instead, a debit mandate included within the application form should be completed and signed by the account holders.

8. Dishonoured cheques are liable not to be presented again for collection and the accompanying application forms are liable to be rejected.

9. The subscription payment instrument(s) should be drawn in favour of the Scheme Name except in case of any specific facility offered by the AMC where the instructions to that facility prescribe a different requirement.

a. Non - acceptance of "Third Party Payment" instruments for subscriptions/ investments

1. "Third Party Payment Instruments" means a payment made through an instrument issued from an account other than that of the beneficiary investor. Applications to scheme of Union Mutual Fund accompanied by a Third Party Payment Instrument shall not be accepted by the AMC except in the following cases:

a. Payment by Parents or Legal Guardian. However any redemption / IDCW payout will be paid only to the bank account of the minor held singly or jointly with the parents or legal guardian.

The AMC reserves the right to exercise extra due diligence in terms of ensuring the authenticity of the above arrangements from a fraud prevention perspective and ensuring compliance with the provisions of PMLA regarding prevention of money laundering etc.

In case a payment is covered under above exceptions, the following additional documents are required to be mandatorily provided together with the application form: KYC acknowledgement letter/ printout of KYC compliance status of the Investor and the person making the payment.

2. The AMC/Mutual Fund/RTA will not accept any subscription/ purchase application from investors if accompanied by a pre-funded instrument (demand draft, pay order etc.) under any scheme of Union Mutual Fund.

3. In case of subscriptions payment through RTGS, NEFT, NECS, bank transfer etc investor is required to provide an acknowledgement copy of the instruction which has been provided to the bank indicating the account number and the debit instructions. The bank details mentioned on the instruction letter should be registered bank account or the first applicant/ unit holder should be one of the account holders of the bank account.

4. For payments through net banking and debit cards/ transactions through website, the AMC shall endeavour to obtain the details of the bank account debited from the payment gateway service provider and match the same with the

registered pay-in accounts. In case it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, the AMC/RTA reserves the right to reject the transaction with due intimation to the investor.

5. The AMC reserves the right to reject the transaction or call for additional details, if pay-in bank account and other details are not mentioned on the form and/or do not match with payment instrument and/or necessary documents and declaration, as applicable to respective investors and transactions, are not attached or are insufficient.

b. NRI Investors

NRIs and PIOs may purchase units of the Union Mutual Fund on a repatriation or non-repatriation basis, while FPIs may purchase units only on a repatriation basis. A subscription by FPIs / Multilateral Funding Agencies, on full repatriation basis, is subject to approval by the Foreign Investment Promotion Board (FIPB).

Repatriation basis - In case of NRIs and PIOs residing abroad, investing on repatriable basis, payments may be made either by inward remittance through normal banking channels or out of funds held in a Non-Resident (External) Rupee account (NRE) / Foreign Currency (Non-Resident) account (FCNR). NRIs shall be required to furnish such documents as may be necessary and as desired by the Fund in connection with the investment in the Scheme(s). FIs may pay their subscription amounts either by inward remittance through normal banking channels or out of funds held in Foreign Currency Accounts or Non-Resident Rupee Accounts maintained with a designated branch of an authorised dealer. Payments shall be made by cheques / other payment instruments as permitted crossed "Account Payee Only". AMC may at its discretion accept subscription accompanied with foreign currency instrument. NAV applicable in such case would be of the date when the funds get credited into the Fund's account.

Non Repatriation basis - In the case of NRIs investing on non-repatriable basis, payment may be made either by inward remittance through normal banking channels or cheque/other payment instrument as permitted drawn out of funds held in an NRE / FCNR / Non-Resident ordinary Rupee Account (NRO). FPIs are not allowed to make payment on Non repatriable basis. The Trustee/AMC, at its discretion, may choose from time to time to alter or add other modes of payment.

For more details please refer to the SID.

F. SYSTEMATIC INVESTMENT PLAN (SIP) AND OTHER FACILITIES

1. Investors are requested to refer to the SID/ KIM for minimum application amount applicable for SIP investment.
2. Investors can choose any preferred date of the month as SIP debit date. In case the chosen SIP date falls on a non-business day or a date which is not available in a particular month. The SIP will be processed on the immediate next business day.
3. Units will be allotted on the applicable dates. In case the date falls on a non-business day, the immediate next business day will be considered for the purpose of determining the applicability of NAV.
4. The SIPs by an investor where the aggregate of instalment value does not exceed ₹ 50,000/- per year (in a rolling year) shall be exempted from PAN requirement. However, in lieu of PAN, Investor (including joint holders) has to submit any one of the photo identification documents along with the application (Refer Section C). This exemption will be applicable only for investment by individuals (including NRIs but not PIOs), minors and sole proprietary firms. HUFs and other categories will not be eligible for this exemption. Please refer Section C for details relating to exemption from PAN.
5. The SIP enrolment will be discontinued in cases where three consecutive SIP instalments are not honoured.
6. Unit holders will have the right to discontinue the SIP facility at any time by sending a written request to the Customer Service Centre. Notice of such discontinuance should be received at least 15 days prior to the due date of the next SIP instalment. On receipt of such request, the SIP facility will be terminated and the balance post dated cheque(s), if any, will be returned to the unit holder.

SIP through debit facility

7. In case the investor wishes to opt for SIP payments through auto debit facility, please indicate the preference in the box provided for the purpose in the application form and fill in the "SYSTEMATIC INVESTMENT PLAN (SIP) - AUTO DEBIT FORM".
8. The 'Mandate Instruction for Auto Debit' in the SIP Auto Debit Form needs to be filled in and signed by the bank account holders in the same order and manner in which the bank account is held by them.
9. The SIP shall commence after 25 calendar days in case of registration via new OTM (One Time Mandate). In case OTM is already registered, SIP shall commence by 10 calendar days.
10. Investors will not hold Union Mutual Fund or its registrar and other service providers responsible if the transaction is delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to various clearing cycles of NACH Debit/ Auto Debit/ ECS and the investor assumes the entire risk of using this facility and takes full responsibility for the same.

SIP transactions in dematerialised (demat) mode:

11. In case of SIP transactions in demat mode, the units will be allotted based on applicable Net Asset Value (NAV) as per the SID of the scheme and will be credited to the investor's Demat (Beneficiary) Account on a weekly basis upon realization of funds. For example, units will be credited to investor's Demat (Beneficiary) Account every Monday (or next business day, if Monday is a non-business day) for realization status received in the previous week from Monday to Friday.
 12. For details of SIP Top up facility and Trigger Facility please refer to the SID of the Scheme.
 13. Investors intending to opt for these facilities should fill up the relevant application form as may be available on the website www.unionmf.com
- Please refer to the Scheme Information Document (SID) of the scheme for complete details.

G. ALLOTMENT OF UNITS IN DEMAT MODE/DEMAT ACCOUNT DETAILS

1. Applicants/Unitholders/Investors who wish to hold units in dematerialized form must have a beneficiary account with National Securities Depository Limited (NSDL) or Central Depository Services (India) Ltd. (CDSL) prior to making the application.
2. Please fill in the DP ID number, DP name and Beneficiary Account number with the DP, in the application form. In case of no details/incorrect/incomplete details, allotment will be made in physical form provided KYC acknowledgement proof is attached.
3. **Ensure that names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders,**

the names should necessarily be in the same sequence as they appear in the account details in the depository.

4. For allotment in electronic form, units will be credited directly in the demat account of the investor.
5. The details available with the DP regarding demat account of the investor will be updated in the folio of the investor.
6. The ISIN No. details of the respective option can be obtained from your Depository Participant (DP) or you can access the website link www.nsdl.co.in or www.cdslindia.com.
7. The holding of units in the dematerialised mode would be subject to the guidelines/ procedural requirements as laid by the Depositories viz. NSDL/CDSL from time to time.
8. The applicant shall mandatorily attach a self-attested copy of the latest demat account statement/client master statement along with the application forms at the time of initial subscription.
9. **The facilities viz. Switch in and out, Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP), if applicable under the Scheme, are currently NOT available in the dematerialised mode.**
10. Submission of KYC acknowledgement proof is optional.
11. In case of those unit holders, who hold units in demat form, the bank mandate available with the respective DP will be treated as the valid bank mandate for the purpose of pay-in at the time of subscription or purchase/ pay-out at the time of maturity or at the time of any corporate action.
12. The investor who holds units in the demat mode is required to place an order for redemption (subject to applicable limits prescribed in SID, if any or as may be communicated from time to time) directly with the DP.
13. For those investors who hold units in Demat mode, all non-financial transaction such as Change in Address, Bank Mandate, Nominee Registration etc should be routed directly through their DP's as per the format defined by them.
14. It may also be noted that units in the demat mode shall only be credited in the DP account on the basis of realization of funds.
15. If the Unit holder desires to convert the Units in a dematerialised form at a later date, the unitholder need to contact the DP for detailed procedure.
16. **For the detailed procedure and other provisions on holding units in the Demat mode investors may refer to the SID/ SAI/ KIM and addendums thereto.**

H. NOMINATION DETAILS

To avoid any cumbersome procedures for the legal heirs to transfer the investment of the deceased holder, it is recommended to register nomination. Investor can change the nominee as many times as he/she/they wish by registering a revised nomination form.

1. As per SEBI Regulations, applicants/unit holder may nominate a maximum of 3 person(s) to whom the amounts will be payable in the event of death of the sole or all unit holders as the case may be, in respect of investment under a folio.
2. Investors who desire to make nomination in respect of multiple nominees should fill the Multiple Nomination Form available on our website www.unionmf.com. If no percentages are mentioned, nomination will be done equally for all the nominees.
3. Where a folio has joint holders, all joint holders should sign the request for nomination/ cancellation of nomination, even if the mode of holding is not "joint".
4. **Nomination shall be mandatory for new folios / accounts opened by individuals. Even those investors who do not wish to nominate must separately confirm their non-intention to nominate. Investors are requested to note that applications for new folios / accounts for individuals without nomination and applications without separate confirmation from investors who do not wish to nominate are liable to be rejected.**
5. Every new nomination for a folio will overwrite the existing nomination.
6. Nomination can be made only by investors who opt for allotment in physical form (non demat form). In case the units are held in demat form, the nomination details as recorded with the depository account will be applicable.
7. The nomination may be only by individual's applying for/holding units on their own behalf, singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership Firm, Karta of HUF, holder of POA cannot nominate. Nomination is also not allowed in a folio held on behalf of a minor.
8. A minor can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided in the application. However, in such cases, the Unitholder cannot be the guardian of the nominated minor. If no Guardian is provided, nomination of minor will be invalid. Nomination can also be in favour of the Central Government, State Government and a local authority, any person designated by virtue of his office or a religious or charitable trust.
9. The Nominee shall not be a trust (other than a religious or charitable trust), Society, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family or a Power of Attorney Holder.
10. A Non-Resident Indian can be a nominee subject to the exchange control regulations in force, from time to time.
11. Transfer of units in favour of a nominee shall be valid discharge by the AMC against the legal heir.
12. The cancellation of nomination can be made only by the individual(s) who hold units on their own behalf singly or jointly and who made the original nomination. On cancellation of the nomination, the nomination shall stand rescinded and the AMC shall not be under any obligation to transfer the units in favour of the Nominee. Further, nomination in respect of the units stands rescinded upon the transfer of units.
13. The rights in the units will vest in the nominee(s) only upon the death of all unit holders.
14. The applicant(s) / investor(s) by signing this nomination form is / are deemed to have read and understood the provisions of Regulation 29A of the SEBI (Mutual Funds) Regulations, 1996, and/or any amendments thereto or any rules / regulations framed in pursuance thereof governing the nomination facility and agree/s to be bound by the same.
15. The Nomination facility extended under the scheme is subject to existing laws. The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to effect the payment / transfer to the Nominee(s). Transfer of Units / payment to the nominee(s) of the sums shall discharge the Mutual Fund / AMC of all liability towards the estate of the deceased Unit holder and his / her / their successors / legal heirs.

I. OTHER FACILITIES / E-MAIL COMMUNICATION

1. Account statements/ Consolidated Account Statement, newsletters, Annual Reports/ abridged summary thereof and other kinds of communication will be sent only through e-mail instead of physical, for investors who have provided their e-mail address on the application forms. However, in case the investors wish to get the hard copy of these documents, they are requested to specifically indicate their preference in the application forms or send an e-mail to investorcare@unionnmf.com or contact the customer service centre.
2. It is deemed that the unit holder is aware of all the security risks associated with online communication, including possible third-party interception of documents sent via email.

J. DEDUCTION OF TRANSACTION CHARGE FOR INVESTMENTS THROUGH EMPANELLED DISTRIBUTORS OF THE FUND:

With effect from April 01, 2024, no transaction charges will be deducted from the investment amount for transactions/applications received through distributors (i.e. under Regular Plan) and full subscription amount will be invested in the Schemes, subject to the statutory levies.

K. DECLARATION AND SIGNATURE(S)

1. Signature(s) should be in English or in any of the Indian languages specified in the eighth schedule of the Constitution of India.
2. Thumb impressions (left hand for males and right hand for female) and signatures in languages not specified in the Eighth Schedule of the Constitution of India should be attested by a Magistrate or a Notary public or a Special Executive Magistrate under his/ her official seal.
3. Applications by minors should be signed by their guardians.
4. In case of an HUF, the Karta should sign on behalf of the HUF.
5. If the application form is signed by a Power of Attorney (POA) holder, the form should be accompanied by a notarised photocopy of the PoA. Alternatively, the original PoA may be submitted with the application, which will be returned after verification. The PoA document must contain the signatures of both the applicant and the constituted Attorney. If the PoA is not submitted with the application, the application form will be rejected.
6. In case of non-individual investors, a list of authorised signatories should be submitted along with application form or in case of any change in the authorised signatories list; the AMC/ Registrar must be notified within 7 days.
7. **Investors are requested to read the undertakings/ declarations carefully, before providing their signature(s) in the application form.**

L. EMPLOYEE UNIQUE IDENTIFICATION NUMBER (EUIIN):

As per clause 15.11 of SEBI Master Circular for Mutual Funds dated May 19, 2023 and AMFI Guidelines on implementation of EUIIN, it is mandatory to state the Employee Unique Identification Number (EUIIN) of the employee/ relationship manager/ sales person of the distributor interacting with the investor for the sale of mutual fund products, in addition to the AMFI Registration Number (ARN) of the distributor in the space indicated in the application form. **In case the EUIIN box is intentionally left blank in the absence of any client facing interaction, then it is required to mandatorily tick against the confirmation/ declaration stating that the transaction is an "execution-only" transaction, mentioned below the box/ space provided for the ARN Number/ EUIIN in the application**

form and also provide signature(s) in the signature pane appearing just below the confirmation/ declaration. The mentioning of the EUIIN shall assist the AMC to tackle the problem of mis-selling by the distributors/its employees/ relationship manager/ sales person.

- M. Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standards (CRS) Details and Terms & Conditions:** The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-Tax Rules, 1962, which Rules require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our account holders. In relevant cases, information will have to be reported to tax authorities/ appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days. Please note that you may receive more than one request for information if you have multiple relationships with FIs or its group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information. If you have any questions about your tax residency, please contact your tax advisor. If you are a US citizen or resident or greencard holder, please include United States in the foreign country information field along with your US Tax Identification Number. It is mandatory to supply a TIN or functional equivalent if the country in which you are a tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach it to this form.

N. TRANSACTIONS THROUGH MUTUAL FUND DISTRIBUTORS (STOCK EXCHANGE PLATFORM)

Investors may note that, SEBI vide its Circulars no. CIR/MRD/DSA/32/2013 dated October 4, 2013 and CIR/MRD/DSA/33/2014 dated December 9, 2014, permitted Mutual Fund Distributors to use recognized Stock Exchange infrastructure to purchase/ redeem units directly from Mutual Fund/Asset Management Companies on behalf of their clients. Accordingly, Mutual Fund Distributors registered with the Association of Mutual Funds in India (AMFI) and who have been permitted by NSE, are eligible to use **"NSE Mutual Fund Platform II (NMF II)" which is an online Mutual fund Platform of National Stock Exchange of India Ltd. ('NSE') to purchase and/or redeem units of the schemes in physical (non-demat) mode and/or demat (electronic) mode.** For further details please refer the SID of this Scheme.

O. LEVY OF STAMP DUTY ON APPLICABLE MUTUAL FUND TRANSACTION

Investors/ Unit holders of all Schemes of Union Mutual Fund are requested to note that, pursuant to Part I of Chapter IV of the Notification dated February 21, 2019, issued by the Legislative Department, Ministry of Law and Justice, Government of India, on the Finance Act, 2019, read with subsequent notifications including Notification dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, a stamp duty at the rate of 0.005% of the transaction value would be levied on applicable mutual fund investment transactions such as purchases (including switch-in, Reinvestment of Income Distribution cum Capital Withdrawal) with effect from July 1, 2020. For further details in relation to levy of stamp duty, investors are requested to refer the SID of respective scheme.

Know Your Customer (KYC) Application Form | Individual



Important Instructions:

- Fields marked with "*" are mandatory fields.
- Tick " " wherever applicable.
- Please fill the form in English and BLOCK letters.
- Please fill the date in DD-MM-YY format.
- For particular section update, please tick () in the box section number and strike off the sections not required to be updated.
- Please read section wise detailed guide
- List of State/U.T code as per Indian Motor Vehicle Act, 1988 is available at the end.
- List of two character ISO 3166 country codes is available at the end.
- KYC number of applicant is mandatory for update application.
- The 'OTP based E-KYC' check box is to be checked for accounts opened using OTP based E-KYC in non-face to face mode

For office use only

(To be filled by financial institution)

Application Type*

☐ New ☐ Update

KYC Number

(Mandatory for KYC update request)

Account Type*

☐ Normal ☐ Minor ☐ Aadhaar OTP based E-KYC (in non-face to face mode)

1. Personal Details (Please refer instruction A at the end)

	Prefix	First Name	Middle Name	Last Name
☐ Name* (Same as ID proof)				
Maiden Name				
Father / Spouse Name*				
Mother Name				
Date of Birth*				
Gender*	☐ M- Male	☐ F- Female	☐ T- Transgender	
PAN*			☐ FORM 60 furnished	
Marital Status*	☐ Married	☐ Unmarried	☐ Others	
Citizenship*	☐ IN- Indian	☐ Others – Country	Country Code	
Residential Status*	☐ Resident Individual	☐ Non Resident Indian	☐ Foreign National	☐ Person of Indian Origin

2. PROOF OF IDENTITY AND ADDRESS* (Please refer instruction B at the end)

Certified copy of OVD or equivalent e-document of OVD or OVD obtained through digital KYC process needs to be submitted (anyone of the following OVDs)

- ☐ A-Passport Number Passport Expiry Date
- ☐ B-Voter ID Card
- ☐ C-Driving Licence Driving Licence Expiry Date
- ☐ D-NREGA Job Card
- ☐ E-National Population Register Letter
- ☐ F-Proof of Possession of Aadhaar *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*
- ☐ E-KYC Authentication *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*
- ☐ Offline verification of Aadhaar *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*

PHOTO*



Signature/Thumb Impression across photo without covering the face

Address [For other than resident Individual, please mention Overseas Address]

Line 1*	
Line 2	
Line 3	
District*	
Pin/Post Code*	
State/U.T Code*	
City/Town/Village*	
ISO 3166 Country Code*	

3. CURRENT ADDRESS DETAILS (Please refer instruction B at the end)

- Same as above mentioned address (In such cases address details as below need not be provided)
- Certified copy of OVD or equivalent e-document of OVD or OVD obtained through digital KYC process needs to be submitted (anyone of the following OVDs)
 - ☐ A-Passport Number
 - ☐ B-Voter ID Card
 - ☐ C-Driving Licence
 - ☐ D-NREGA Job Card
 - ☐ E-National Population Register Letter
 - ☐ F-Proof of Possession of Aadhaar *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*
 - ☐ E-KYC Authentication *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*
 - ☐ Offline verification of Aadhaar *No need to attach. Aadhaar card. If submitted, Aadhaar Number to be masked by the customer*
 - ☐ Deemed Proof of Address – Document Type code

Address

Line 1*	
Line 2	
Line 3	
District*	
Pin/Post Code*	
State/U.T Code*	
City/Town/Village*	
ISO 3166 Country Code*	

4. Contact Details (All communications will be sent to Mobile number/Email-ID provided) (Please refer instruction **C** at the end)

Tel. (Off) - Tel. (Res) - Mobile -
Email ID

5. Remarks (If any)

6. Applicant Declaration

- I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately. Incase any of the above information is found to be false or untrue or misleading or misrepresenting. I am aware that I may be held liable for it.
- I hereby declare that I am not making this application for the purpose contravention of any Act, Rules, Regulations or any statute of legislation or any notifications/directions issued by any governmental or statutory authority from time to time
- I hereby consent to receiving information from Central KYC Registry through SMS/Email on the above registered number/email address.

Date: - - Place:

[Signature/Thumb Impression]
Signature/Thumb Impression of Applicant

7. Attestation / For Office Use only

Documents Received ☐ Certified Copies ☐ E-KYC data received from UIDAI ☐ Data received from Offline verification ☐ Digital KYC Process
☐ Equivalent e-document ☐ Video Based KYC

KYC documents verification carried out by
Date: - -
Emp. Name
Emp. Code
Emp. Designation
Emp. Branch

[Employee Signature]

Institution details
Name
Code

[Institution Stamp]

In-Person Verification (IPV) carried out by
Date: - -
Emp. Name
Emp. Code
Emp. Designation
Emp. Branch

[Employee Signature]

Institution details

[Institution Stamp]

Instruction / Check list / Guidelines for filling individual KYC Application Form

General instructions:

1. Self-Certification of documents is mandatory.
2. Copies of all documents that are submitted need to be compulsorily self-attested by the applicant and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the list mentioned under [F].
3. If any proof of identity or address is in a foreign language, then translation into English is required duly attested by the official as indicated above
4. Name & address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
5. If current & permanent addresses are different, then proofs for both have to be submitted.
6. Sole proprietor must make the application in his individual name & capacity.
7. For non-residents and foreign nationals, (allowed to trade subject to RBI and FEMA guidelines), copy of passport / PIO Card /OCI and overseas address proof is mandatory.
8. In case of Merchant Navy NRI's, Mariner's declaration or certified copy of CDC (Continuous Discharge Certificate) is to be submitted.
9. For opening an account with Depository participant or Mutual Fund, for a minor, photocopy of the School Leaving Certificate/Mark sheet issued by Higher Secondary Board / Passport of Minor / Birth Certificate must be provided.

A. Clarification / Guidelines on filling 'Personal Details' section

1. Name: The name should match the name as mentioned in the Proof of Identity submitted failing which the application is liable to be rejected.
2. One of the following is mandatory: Mother's name, Spouse's name, Father's name.

B. Clarification / Guidelines on filling 'Current Address details' section

1. In case of deemed PoA such as utility bill, the document need not be uploaded on CKYCR
2. PoA to be submitted only if the submitted Pol does not have current address or address as per Pol is invalid or not in force.
3. State / U.T Code and Pin / Post Code will not be mandatory for Overseas addresses.
4. In Section 2, one of I, II and III is to be selected. In case of online E-KYC authentication, II is to be selected.
5. In Section 3, one of I, II, III and IV is to be selected. In case of online E-KYC authentication, II is to be selected.
6. List of documents for 'Deemed Proof of Address'

Document Code	Description
01	Utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill).
02	Property or Municipal tax receipt.
03	Pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address.
04	Letter of allotment of accommodation from employer issued by State Government or Central Government Departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies and leave and licence agreements with such employers allotting official accommodation.

7. Regulated Entity (RE) shall redact (first 8 digits) of the Aadhaar number from Aadhaar related data and documents such as proof of possession of Aadhaar, while uploading on CKYCR.
8. "Equivalent e-document" means an electronic equivalent of a document, issued by the issuing authority of such document with its valid digital signature including documents issued to the digital locker account of the client as per rule 9 of the Information Technology (Preservation and Retention of Information by Intermediaries Providing Digital Locker Facilities) Rules, 2016.
9. "Digital KYC process" has to be carried out as stipulated in the PML Rules, 2005.

C. Clarification / Guidelines on filling 'Contact details' section

1. Please mention two-digit country code and 10 digit mobile number (e.g. for Indian mobile number mention 91-9999999999)
2. Do not add '0' in the beginning of Mobile number.

D. Clarification / Guidelines on filling 'Related Person details' section

1. Provide KYC number of related person, if available.

E. Clarification on Minor

1. Guardian details are optional for minors above 10 years of age for opening of bank account only
2. However, in case guardian details are available for minor 10 years of age, the same (or CKYCR number of guardian) is to be uploaded.

F. List of people authorized to attest the documents after verification with the originals:

1. Authorised officials of Asset Management Companies (AMC).
2. Authorised officials of Registrar & Transfer Agent (R&T) acting on behalf of the AMC.
3. KYD compliant mutual fund distributors.
4. Notary Public, Gazetted Officer, Manager of a Scheduled Commercial/Co-operative Bank or Multinational Foreign Banks (Name, Designation & Seal should be affixed on the copy).
5. In case of NRIs, authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy/Consulate General in the country where the client resides are permitted to attest the documents.
6. Government authorised officials who are empowered to issue Apostille Certificates.

G. List of people authorized to perform In Person Verification (IPV):

1. Authorised officials of Asset Management Companies (AMC).
2. Authorised officials of Registrar & Transfer Agent (R&T) acting on behalf of the AMC.
3. KYD compliant mutual fund distributors.
4. Manager of a Scheduled Commercial/Co-operative Bank or Multinational Foreign Banks (for investors investing directly).
5. In case of NRI applicants, a person permitted to attest documents, may also conduct the In Person Verification and confirm this in the KYC Form.

H. PAN Exempt Investor Category

1. Investments (including SIPs), in Mutual Fund schemes up to INR 50,000/- per investor per year per Mutual Fund.
2. Transactions undertaken on behalf of Central/State Government, by officials appointed by Courts, e.g., Official liquidator, Court receiver, etc.
3. Investors residing in the state of Sikkim.
4. UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India

List of Two-Digit state / U.T Codes as per Indian Motor Vehicle Act, 1988

State / U.T	Code	State / U.T	Code	State / U.T	Code
Andaman & Nicobar	AN	Himachal Pradesh	HP	Pondicherry	PY
Andhra Pradesh	AP	Jammu & Kashmir	JK	Punjab	PB
Arunachal Pradesh	AR	Jharkhand	JH	Rajasthan	RJ
Assam	AS	Karnataka	KA	Sikkim	SK
Bihar	BR	Kerala	KL	Tamil Nadu	TN
Chandigarh	CH	Lakshadweep	LD	Telangana	TS
Chattisgarh	CG	Madhya Pradesh	MP	Tripura	TR
Dadra and Nagar Haveli	DN	Maharashtra	MH	Uttar Pradesh	UP
Daman & Diu	DD	Manipur	MN	Uttarakhand	UA
Delhi	DL	Meghalaya	ML	West Bengal	WB
Goa	GA	Mizoram	MZ	Other	XX
Gujarat	GJ	Nagaland	NL		
Haryana	HR	Orissa	OR		

List of ISO 3166 Two-Digit Country Code

Country	Country Code	Country	Country Code	Country	Country Code	Country	Country Code
Afghanistan	AF	Dominican Republic	DO	Libya	LY	Saint Pierre and Miquelon	PM
Åland Islands	AX	Ecuador	EC	Liechtenstein	LI	Saint Vincent and the Grenadines	VC
Albania	AL	Egypt	EG	Lithuania	LT	Samoa	WS
Algeria	DZ	El Salvador	SV	Luxembourg	LU	San Marino	SM
American Samoa	AS	Equatorial Guinea	GQ	Macao	MO	Sao Tome and Principe	ST
Andorra	AD	Eritrea	ER	Macedonia, the former Yugoslav Republic of	MK	Saudi Arabia	SA
Angola	AO	Estonia	EE	Madagascar	MG	Senegal	SN
Anguilla	AI	Ethiopia	ET	Malawi	MW	Serbia	RS
Antarctica	AQ	Falkland Islands (Malvinas)	FK	Malaysia	MY	Seychelles	SC
Antigua and Barbuda	AG	Faroe Islands	FO	Maldives	MV	Sierra Leone	SL
Argentina	AR	Fiji	FJ	Mali	ML	Singapore	SG
Armenia	AM	Finland	FI	Malta	MT	Sint Maarten (Dutch part)	SX
Aruba	AW	France	FR	Marshall Islands	MH	Slovakia	SK
Australia	AU	French Guiana	GF	Martinique	MQ	Slovenia	SI
Austria	AT	French Polynesia	PF	Mauritania	MR	Solomon Islands	SB
Azerbaijan	AZ	French Southern Territories	TF	Mauritius	MU	Somalia	SO
Bahamas	BS	Gabon	GA	Mayotte	YT	South Africa	ZA
Bahrain	BH	Gambia	GM	Mexico	MX	South Georgia and the South Sandwich Islands	GS
Bangladesh	BD	Georgia	GE	Micronesia, Federated States of	FM	South Sudan	SS
Barbados	BB	Germany	DE	Moldova, Republic of	MD	Spain	ES
Belarus	BY	Ghana	GH	Monaco	MC	Sri Lanka	LK
Belgium	BE	Gibraltar	GI	Mongolia	MN	Sudan	SD
Belize	BZ	Greece	GR	Montenegro	ME	Suriname	SR
Benin	BJ	Greenland	GL	Montserrat	MS	Svalbard and Jan Mayen	SJ
Bermuda	BM	Grenada	GD	Morocco	MA	Swaziland	SZ
Bhutan	BT	Guadeloupe	GP	Mozambique	MZ	Sweden	SE
Bolivia, Plurinational State of	BO	Guam	GU	Myanmar	MM	Switzerland	CH
Bonaire, Sint Eustatius and Saba	BQ	Guatemala	GT	Namibia	NA	Syrian Arab Republic	SY
Bosnia and Herzegovina	BA	Guernsey	GG	Nauru	NR	Taiwan, Province of China	TW
Botswana	BW	Guinea	GN	Nepal	NP	Tajikistan	TJ
Bouvet Island	BV	Guinea-Bissau	GW	Netherlands	NL	Tanzania, United Republic of	TZ
Brazil	BR	Guyana	GY	New Caledonia	NC	Thailand	TH
British Indian Ocean Territory	IO	Haiti	HT	New Zealand	NZ	Timor-Leste	TL
Brunei Darussalam	BN	Heard Island and McDonald Islands	HM	Nicaragua	NI	Togo	TG
Bulgaria	BG	Holy See (Vatican City State)	VA	Niger	NE	Tokelau	TK
Burkina Faso	BF	Honduras	HN	Nigeria	NG	Tonga	TO
Burundi	BI	Hong Kong	HK	Niue	NU	Trinidad and Tobago	TT
Cabo Verde	CV	Hungary	HU	Norfolk Island	NF	Tunisia	TN
Cambodia	KH	Iceland	IS	Northern Mariana Islands	MP	Turkey	TR
Cameroon	CM	India	IN	Norway	NO	Turkmenistan	TM
Canada	CA	Indonesia	ID	Oman	OM	Turks and Caicos Islands	TC
Cayman Islands	KY	Iran, Islamic Republic of	IR	Pakistan	PK	Tuvalu	TV
Central African Republic	CF	Iraq	IQ	Palau	PW	Uganda	UG
Chad	TD	Ireland	IE	Palestine, State of	PS	Ukraine	UA
Chile	CL	Isle of Man	IM	Panama	PA	United Arab Emirates	AE
China	CN	Israel	IL	Papua New Guinea	PG	United Kingdom	GB
Christmas Island	CX	Italy	IT	Paraguay	PY	United States	US
Cocos (Keeling) Islands	CC	Jamaica	JM	Peru	PE	United States Minor Outlying Islands	UM
Colombia	CO	Japan	JP	Philippines	PH	Uruguay	UY
Comoros	KM	Jersey	JE	Pitcairn	PN	Uzbekistan	UZ
Congo	CG	Jordan	JO	Poland	PL	Vanuatu	VU
Congo, the Democratic Republic of the	CD	Kazakhstan	KZ	Portugal	PT	Venezuela, Bolivarian Republic of	VE
Cook Islands	CK	Kenya	KE	Puerto Rico	PR	Viet Nam	VN
Costa Rica	CR	Kiribati	KI	Qatar	QA	Virgin Islands, British	VG
Cote d'Ivoire / Côte d'Ivoire	CI	Korea, Democratic People's Republic of	KP	Reunion / Réunion	RE	Virgin Islands, U.S.	VI
Croatia	HR	Korea, Republic of	KR	Romania	RO	Wallis and Futuna	WF
Cuba	CU	Kuwait	KW	Russian Federation	RU	Western Sahara	EH
Curacao / Curaçao	CW	Kyrgyzstan	KG	Rwanda	RW	Yemen	YE
Cyprus	CY	Lao People's Democratic Republic	LA	Saint Barthélemy / Saint-Barthélemy	BL	Zambia	ZM
Czech Republic	CZ	Latvia	LV	Saint Helena, Ascension and Tristan da Cunha	SH	Zimbabwe	ZW
Denmark	DK	Lebanon	LB	Saint Kitts and Nevis	KN		
Djibouti	DJ	Lesotho	LS	Saint Lucia	LC		
Dominica	DM	Liberia	LR	Saint Martin (French part)	MF		

Important Instructions:

- A. Fields marked with '*' are mandatory fields.
 B. Tick '✓' wherever applicable.
 C. Please fill the date in DD-MM-YYYY format.
 D. Please fill the form in English and in BLOCK letters.
 E. KYC number of applicant is mandatory for update application.
 F. List of State/U.T code as per Indian Motor Vehicle Act, 1988 is available at the end.
 G. List of two-character ISO 3166 country codes is available at the end.
 H. Please read section wise detailed guidelines/instructions at the end.
 I. For particular section update, please tick (✓) in the box available before the section number and strike off the sections not required to be updated.

For office use only

(To be filled by financial institution)

Application Type*

☐ New ☐ Update

KYC Number

(Mandatory for KYC update request)

☐ **1. Entity Details*** (Please refer instruction A at the end)

☐ Name*

Entity Constitution Type* ☐ Others (Specify) (Please refer instruction B at the end)

Date of Incorporation/Formation* DD - MM - YY YY YY Date of Commencement of Business DD - MM - YY YY YY

Place of Incorporation/Formation* Country of Incorporation/Formation* TIN or Equivalent Issuing Country

PAN* ☐ Form 60 furnished

TIN/GST Registration Number

☐ **2. PROOF OF IDENTITY (POI)*** (Please refer instruction B at the end)

☐ Officially valid document(s) in respect of person authorised to transact

☐ Certificate of Incorporation/Formation ☐ Registration Certificate Regn Certificate No.

☐ Memorandum and Articles of Association ☐ Partnership Deed ☐ Trust Deed

☐ Resolution of Board/Managing Committee ☐ Power of Attorney granted to its manager, officers or employees to transact on its behalf

☐ Activity proof – 1 (For Sole Proprietorship Only) ☐ Activity proof – 2 (For Sole Proprietorship Only)

☐ **3. ADDRESS** (Please see instruction C at the end)

☐ **3.1 Registered Office Address/Place of Business***

Proof of Address* ☐ Certificate of Incorporation/Formation ☐ Registration Certificate ☐ Other Document

Line 1*

Line 2

Line 3 City/Town/Village*

District* Pin/Post Code* State/U.T Code* ISO 3166 Country Code*

☐ **3.2 Local Address in India (If different from above)***

Line 1*

Line 2

Line 3 City/Town/Village*

District* Pin/Post Code* State/U.T Code* ISO 3166 Country Code*

☐ **4. Contact Details** (All communications will be sent to Mobile number/Email-ID provided may be used) (Please refer instruction D at the end)

Tel. (Off) - Fax -

Mobile - Email ID

Mobile - Email ID

☐ **5. Number of Related Persons** ☐ (Please fill Annexure A-2 for each related persons & also refer instruction E at the end)

I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.

I hereby declare that I am not making this application for the purpose contravention of any Act, Rules, Regulations or any statute of legislation or any notifications/directives issued by any governmental or statutory authority, from time to time.

- Signature/Thumb Impression of Authorised Person(s)

[illegible]

Documents Received ☐ Certified Copies ☐ Equivalent e-document

KYC documents verification carried out by

[illegible][illegible]

[Institution Stamp]

Annexure A2 | Legal Entity | Other than Individuals
Central KYC Registry | Know Your Customer (KYC) Application Form | Related Person



Important Instructions:

- A. Fields marked with "*" are mandatory fields.
B. Tick '✓' wherever applicable.
C. Please fill the date in DD-MM-YY format.
D. Please fill the form in English and in BLOCK letters.
E. KYC number of applicant is mandatory for update application.
F. List of State/U.T code as per Indian Motor Vehicle Act, 1988 is available at the end.
G. List of two-character ISO 3166 country codes is available at the end.
H. Please read section wise detailed guidelines/instructions at the end.
I. For particular section update, please tick (✓) in the box available before the section number and strike off the sections not required to be updated.

For office use only

Application Type*

☐ New ☐ Update ☐ Delete

(To be filled by financial institution)

KYC Number

(Mandatory for KYC update and delete request)

1. Details of Related Person* (Please refer instruction E at the end)

☐ Addition of Related Person

☐ Deletion of Related Person

☐ Update Related Person Details

KYC Number of Related Person (if available*)

(If KYC number is available, only 'Related Person Type' & 'Name' is mandatory)

Related Person Type*

☐ Director

☐ Promoter

☐ Karta

☐ Trustee

☐ Partner

☐ Court Appointment Official

☐ Proprietor

☐ Beneficiary

☐ Authorised Signatory

☐ Beneficial Owner

☐ Power of Attorney Holder

☐ Other (Please specify)

DIN (Director Identification Number)

(Mandatory if Related Person Type is Director)

1.1 Personal Details (Please refer instruction E at the end)

	Prefix	First Name	Middle Name	Last Name
Name* (Same as ID proof)				
Maiden Name				
Father / Spouse Name*				
Mother Name				
Date of Birth*				
Gender*	☐ M- Male	☐ F- Female	☐ T- Transgender	
Nationality*	☐ IN- Indian	☐ Others (ISO 3166 Country Code)		
PAN*		☐ Form 60 furnished		

1.2 Proof of Identity and Address* (Please refer instruction E at the end)

I. Certified copy of OVD or equivalent e-document of OVD or OVD obtained through digital KYC process needs to be submitted (anyone of the following OVDs)

☐ A-Passport Number

☐ B-Voter ID Card

☐ C-Driving Licence Driving Licence Expiry Date

☐ D-NREGA Job Card

☐ E-National Population Register Letter

☐ F-Proof of Possession of Aadhaar

II ☐ E-KYC Authentication

III ☐ Offline verification of Aadhaar

Address

Line 1*		
Line 2		
Line 3		City/Town/Village*
District*		Pin/Post Code* State/U.T Code* ISO 3166 Country Code*

1.3 Current Address Details (Please refer instruction E at the end)

☐ Same as above mentioned address (In such cases address details as below need not be provided)

I. Certified copy of OVD or equivalent e-document of OVD or OVD obtained through digital KYC process needs to be submitted (anyone of the following OVDs)

☐ A-Passport Number

☐ B-Voter ID Card

☐ C-Driving Licence

☐ D-NREGA Job Card

☐ E-National Population Register Letter

☐ F-Proof of Possession of Aadhaar

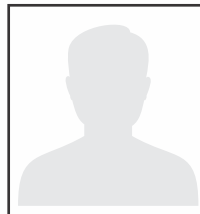
II ☐ E-KYC Authentication

III ☐ Offline verification of Aadhaar

IV ☐ Deemed PoA

V ☐ Self-Declaration

PHOTO*



Address

Line 1*																					
Line 2																					
Line 3																City/Town/Village*					
District*						Pin/Post Code*						State/U.T Code*			ISO 3166 Country Code*						

1.4 Contact Details (All communications will be sent on provided Mobile no. / Email-ID provided) (Please refer instruction D at the end)

Tel. (Off)			-			Tel. (Res)			-			Mobile			-		
Email ID																	

2. Applicant Declaration

- I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.
- I hereby declare that I am not making this application for the purpose contravention of any Act, Rules, Regulations or any statute of legislation or any notifications/directions issued by any governmental or statutory authority from time to time.
- I hereby consent to receiving information from Central KYC Registry through SMS/Email on the above registered number/email address. I also providing consent to MF/AMC/KRA to share this KYC data with CKYCR, download the information from CKYCR, and other participating intermediaries as mandated by PMLA Act/Rules/SEBI guidelines

Date: DD - MM - YYYY

Place:

Signature/Thumb Impression of Applicant

6. Attestation / For Office Use only

Documents Received ☐ Certified Copies ☐ E-KYC data received from UIDAI ☐ Data received from Offline verification
☐ Digital KYC Process ☐ Equivalent e-document

KYC documents verification carried out by

Date: DD - MM - YYYY

Emp. Name

Emp. Code

Emp. Designation

Emp. Branch

[Employee Signature]

Institution details

Name

Code

[Institution Stamp]

Central KYC Registry | Instructions / Check list / Guidelines for filling Legal Entity / Other than Individuals KYC Application Form

A. Clarification / Guidelines on filling 'Entity Details' section

1. Entity Constitution Type

- | | | |
|--|---|---|
| A – Sole Partnership | H – Trust | O – Artificial Juridical Person |
| B – Partnership Firm | I – Liquidator | P – International Organisation or |
| C – HUF | J – Limited Liability Partnership | Agency/Foreign Embassy or Consular Office, etc. |
| D – Private Limited Company | K – Artificial Liability Partnership | Q – Not Categorized |
| E – Public Limited Company | L – Public Sector Banks | R – Others |
| F – Society | M – Central/State Government Department or Agency | S – Foreign Portfolio Investors |
| G – Association of Persons (AOP)/Body of Individuals (BOI) | N – Section 8 Companies (Companies Act, 2013) | |

2. In case of companies and partnerships, PAN of the entity is mandatory. In case of other entities, Form 60 may be obtained if PAN is not available.
3. One of the following is mandatory: Mother's name, Spouse's name, Father's name.

B. Clarification / Guidelines on filling 'Proof of Identity [POI]' section

- A. Activity Proof – 1 and Activity Proof – 2 are applicable for accounts in case of proprietorship firms. Please refer to relevant instructions issued by the Reserve Bank of India in this regard.
- B. Please refer to the relevant instructions issued by the regulator regarding applicable documents for the legal entity.
- C. Certified copy of document or equivalent e-document or OVD obtained through Digital KYC process to be submitted.
- D. 'Equivalent e-document' means an electronic equivalent of a document, issued by the issuing authority of such document with its valid digital signature including documents issued to the digital locker account of the client as per rule 9 of the Information Technology (Preservation and Retention of Information by Intermediaries Providing Digital Locker Facilities) Rules, 2016.
- E. 'Digital KYC process' has to be carried out as stipulated in the PML Rules, 2005.
- F. KYC requirements for Foreign Portfolio Investors (FPIs) will be as specified by the concerned regulator from time to time.

C. Clarification/Guidelines for filling Proof of Address [PoA] section

- A. State/U.T Code and Pin/Post Code will not be mandatory for overseas addresses.
- B. Certified copy of document or equivalent e-document to be submitted.

D. Clarification/Guidelines for filling 'Related Person Details' section

- A. Please mention two-digit 'country code and 10 digit mobile number (e.g. for Indian mobile number mention 91-9999999999).
- B. Do not add '0' in the beginning of Mobile number.

E. Clarification/Guidelines for filling 'Related Person Details' section

1. Personal Details
 - The name should match the name as mentioned in the Proof of Identity submitted failing which the application is liable to be rejected.
2. Proof of Address [PoA]
 - PoA to be submitted only if the submitted Pol does not have an address or address as per Pol is invalid or not in force.
 - State/U.T Code and Pin/Post Code will not be mandatory for Overseas addresses.
 - In case of deemed PoA such as utility bill, the document need not be uploaded on CKYCR
 - REs may use the Self Declaration check box where Aadhaar authentication has been carried out successfully for a client and client wants to provide a current address, different from the address as per the identity information available in the Central Identities Data Repository.
- C. If KYC number of Related Person is available, no other details except 'Person Type' and 'Name of the Related' are required.
- D. Regulated Entity (RE) shall redact (first 8 digits) of the Aadhaar number from Aadhaar related data and documents such as proof of possession of Aadhaar, while uploading on CKYCR.

F. Provision for capturing signature of multiple authorised persons is to be made by the RE.

G. List of people authorized to attest the documents after verification with the originals:

1. Authorised officials of Asset Management Companies (AMC).
2. Authorised officials of Registrar & Transfer Agent (R&T) acting on behalf of the AMC.
3. KYD compliant mutual fund distributors.
4. Notary Public, Gazetted Officer, Manager of a Scheduled Commercial/Co-operative Bank or Multinational Foreign Banks (Name, Designation & Seal should be affixed on the copy).
5. In case of NRIs, authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy/Consulate General in the country where the client resides are permitted to attest the documents.
6. Government authorised officials who are empowered to issue Apostille Certificates.

General instructions:

1. Self-Certification of documents is mandatory.
2. Copies of all documents that are submitted need to be compulsorily self-attested by the applicant and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the list mentioned under [F].
3. If any proof of identity or address is in a foreign language, then translation into English is required duly attested by the official as indicated above
4. Name & address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
5. If current & permanent addresses are different, then proofs for both have to be submitted.
6. Sole proprietor must make the application in his individual name & capacity.
7. For non-residents and foreign nationals, (allowed to trade subject to RBI and FEMA guidelines), copy of passport / PIO Card /OCI and overseas address proof is mandatory.
8. In case of Merchant Navy NRI's, Mariner's declaration or certified copy of CDC (Continuous Discharge Certificate) is to be submitted.
9. For opening an account with Depository participant or Mutual Fund, for a minor, photocopy of the School Leaving Certificate/Mark sheet issued by Higher Secondary Board / Passport of Minor / Birth Certificate must be provided.

List of Two-Digit state / U.T Codes as per Indian Motor Vehicle Act, 1988

State / U.T	Code	State / U.T	Code	State / U.T	Code
Andaman & Nicobar	AN	Himachal Pradesh	HP	Pondicherry	PY
Andhra Pradesh	AP	Jammu & Kashmir	JK	Punjab	PB
Arunachal Pradesh	AR	Jharkhand	JH	Rajasthan	RJ
Assam	AS	Karnataka	KA	Sikkim	SK
Bihar	BR	Kerala	KL	Tamil Nadu	TN
Chandigarh	CH	Lakshadweep	LD	Telangana	TS
Chattisgarh	CG	Madhya Pradesh	MP	Tripura	TR
Dadra and Nagar Haveli	DN	Maharashtra	MH	Uttar Pradesh	UP
Daman & Diu	DD	Manipur	MN	Uttarakhand	UA
Delhi	DL	Meghalaya	ML	West Bengal	WB
Goa	GA	Mizoram	MZ	Other	XX
Gujarat	GJ	Nagaland	NL		
Haryana	HR	Orissa	OR		

List of ISO 3166 Two-Digit Country Code

Country	Country Code	Country	Country Code	Country	Country Code	Country	Country Code
Afghanistan	AF	Dominican Republic	DO	Libya	LY	Saint Pierre and Miquelon	PM
Aland Islands	AX	Ecuador	EC	Liechtenstein	LI	Saint Vincent and the Grenadines	VC
Albania	AL	Egypt	EG	Lithuania	LT	Samoa	WS
Algeria	DZ	El Salvador	SV	Luxembourg	LU	San Marino	SM
American Samoa	AS	Equatorial Guinea	GQ	Macao	MO	Sao Tome and Principe	ST
Andorra	AD	Eritrea	ER	Macedonia, the former Yugoslav Republic of	MK	Saudi Arabia	SA
Angola	AO	Estonia	EE	Madagascar	MG	Senegal	SN
Anguilla	AI	Ethiopia	ET	Malawi	MW	Serbia	RS
Antarctica	AQ	Falkland Islands (Malvinas)	FK	Malaysia	MY	Seychelles	SC
Antigua and Barbuda	AG	Faroe Islands	FO	Maldives	MV	Sierra Leone	SL
Argentina	AR	Fiji	FJ	Mali	ML	Singapore	SG
Armenia	AM	Finland	FI	Malta	MT	Sint Maarten (Dutch part)	SX
Aruba	AW	France	FR	Marshall Islands	MH	Slovakia	SK
Australia	AU	French Guiana	GF	Martinique	MQ	Slovenia	SI
Austria	AT	French Polynesia	PF	Mauritania	MR	Solomon Islands	SB
Azerbaijan	AZ	French Southern Territories	TF	Mauritius	MU	Somalia	SO
Bahamas	BS	Gabon	GA	Mayotte	YT	South Africa	ZA
Bahrain	BH	Gambia	GM	Mexico	MX	South Georgia and the South Sandwich Islands	GS
Bangladesh	BD	Georgia	GE	Micronesia, Federated States of	FM	South Sudan	SS
Barbados	BB	Germany	DE	Moldova, Republic of	MD	Spain	ES
Belarus	BY	Ghana	GH	Monaco	MC	Sri Lanka	LK
Belgium	BE	Gibraltar	GI	Mongolia	MN	Sudan	SD
Belize	BZ	Greece	GR	Montenegro	ME	Suriname	SR
Benin	BJ	Greenland	GL	Montserrat	MS	Svalbard and Jan Mayen	SJ
Bermuda	BM	Grenada	GD	Morocco	MA	Swaziland	SZ
Bhutan	BT	Guadeloupe	GP	Mozambique	MZ	Sweden	SE
Bolivia, Plurinational State of	BO	Guam	GU	Myanmar	MM	Switzerland	CH
Bonaire, Sint Eustatius and Saba	BQ	Guatemala	GT	Namibia	NA	Syrian Arab Republic	SY
Bosnia and Herzegovina	BA	Guernsey	GG	Nauru	NR	Taiwan, Province of China	TW
Botswana	BW	Guinea	GN	Nepal	NP	Tajikistan	TJ
Bouvet Island	BV	Guinea-Bissau	GW	Netherlands	NL	Tanzania, United Republic of	TZ
Brazil	BR	Guyana	GY	New Caledonia	NC	Thailand	TH
British Indian Ocean Territory	IO	Haiti	HT	New Zealand	NZ	Timor-Leste	TL
Brunei Darussalam	BN	Heard Island and McDonald Islands	HM	Nicaragua	NI	Togo	TG
Bulgaria	BG	Holy See (Vatican City State)	VA	Niger	NE	Tokelau	TK
Burkina Faso	BF	Honduras	HN	Nigeria	NG	Tonga	TO
Burundi	BI	Hong Kong	HK	Niue	NU	Trinidad and Tobago	TT
Cabo Verde	CV	Hungary	HU	Norfolk Island	NF	Tunisia	TN
Cambodia	KH	Iceland	IS	Northern Mariana Islands	MP	Turkey	TR
Cameroon	CM	India	IN	Norway	NO	Turkmenistan	TM
Canada	CA	Indonesia	ID	Oman	OM	Turks and Caicos Islands	TC
Cayman Islands	KY	Iran, Islamic Republic of	IR	Pakistan	PK	Tuvalu	TV
Central African Republic	CF	Iraq	IQ	Palau	PW	Uganda	UG
Chad	TD	Ireland	IE	Palestine, State of	PS	Ukraine	UA
Chile	CL	Isle of Man	IM	Panama	PA	United Arab Emirates	AE
China	CN	Israel	IL	Papua New Guinea	PG	United Kingdom	GB
Christmas Island	CX	Italy	IT	Paraguay	PY	United States	US
Cocos (Keeling) Islands	CC	Jamaica	JM	Peru	PE	United States Minor Outlying Islands	UM
Colombia	CO	Japan	JP	Philippines	PH	Uruguay	UY
Comoros	KM	Jersey	JE	Pitcairn	PN	Uzbekistan	UZ
Congo	CG	Jordan	JO	Poland	PL	Vanuatu	VU
Congo, the Democratic Republic of the	CD	Kazakhstan	KZ	Portugal	PT	Venezuela, Bolivarian Republic of	VE
Cook Islands	CK	Kenya	KE	Puerto Rico	PR	Viet Nam	VN
Costa Rica	CR	Kiribati	KI	Qatar	QA	Virgin Islands, British	VG
Cote d'Ivoire / Côte d'Ivoire	CI	Korea, Democratic People's Republic of	KP	Reunion / Réunion	RE	Virgin Islands, U.S.	VI
Croatia	HR	Korea, Republic of	KR	Romania	RO	Wallis and Futuna	WF
Cuba	CU	Kuwait	KW	Russian Federation	RU	Western Sahara	EH
Curacao / Curaçao	CW	Kyrgyzstan	KG	Rwanda	RW	Yemen	YE
Cyprus	CY	Lao People's Democratic Republic	LA	Saint Barthelemy / Saint Barthélemy	BL	Zambia	ZM
Czech Republic	CZ	Latvia	LV	Saint Helena, Ascension and Tristan da Cunha	SH	Zimbabwe	ZW
Denmark	DK	Lebanon	LB	Saint Kitts and Nevis	KN		
Djibouti	DJ	Lesotho	LS	Saint Lucia	LC		
Dominica	DM	Liberia	LR	Saint Martin (French part)	MF		

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KEY INFORMATION MEMORANDUM & COMMON APPLICATION FORM

Continuous offer of units at NAV based prices

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.unionmf.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This KIM is dated April 30, 2024.

SCHEMES & PRODUCT LABELS

Name of Mutual Fund:

Union Mutual Fund
Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059 • www.unionmf.com

Name of Asset Management Company:

Union Asset Management Company Private Limited
Corporate Identity Number (CIN): U65923MH2009PTC198201
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: 022-67483402 • Website: www.unionmf.com • Email: investorcare@unionmf.com

Name of Trustee Company:

Union Trustee Company Private Limited - Corporate Identity Number (CIN): U65923MH2009PTC198198
Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059
T +91-22-6748 3333 • F +91-22-6748 3402

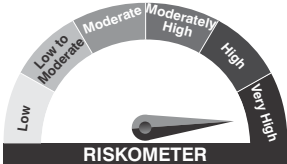
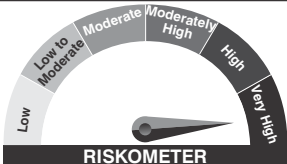
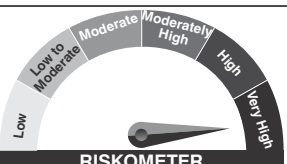
Name of Sponsors:

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

Name of Registrar:

Computer Age Management Services Limited (CAMS)
New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai - 600034

Scheme Product Labels & Benchmark Riskmeters for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskmeter	Benchmark Riskmeter
Union Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	- Long Term Capital Appreciation - Investment predominantly in Equity and Equity related portfolio	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 500 Index (TRI) ^ ^
Union Focused Fund (An open-ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))	- Long term capital appreciation - Investment in equity & equity related securities including equity derivatives upto a maximum of 30 stocks across market capitalization.	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 500 Index (TRI) ^ ^
Union Midcap Fund (Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks.)	- Capital appreciation over long term. - Investing predominantly in equity & equity related securities of midcap companies	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 150 MidCap Index (TRI) ^ ^
Union Large & Midcap Fund (Large & Mid Cap Fund - An open-ended equity scheme investing in both large cap and mid cap stocks)	- Capital appreciation over long term. - Investing predominantly in equities and equity related instruments of large cap and mid cap companies	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 250 LargeMidCap Index (TRI) ^ ^
Union Small Cap Fund (Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks)	- Long Term Capital Appreciation - Investment predominantly in Equity and Equity related portfolio of small cap companies	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 250 SmallCap Index (TRI) ^ ^
Union ELSS Tax Saver Fund (Formerly Union Tax Saver (ELSS) Fund) (An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	- Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act. - Investment predominantly in Equity and Equity related portfolio	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 500 Index (TRI) ^ ^
Union Value Fund (Formerly Union Value Discovery Fund) (An Open-ended equity scheme following a value investment strategy)	- Long Term Capital Appreciation - Investment predominantly in a portfolio of equity and equity related securities of value companies.	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 500 Index (TRI) ^ ^
Union Largecap Fund (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	- Long Term Capital Appreciation - Investment predominantly in a portfolio of select equity and equity linked securities of large cap companies.	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 100 Index (TRI) ^ ^

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: The Scheme and Benchmark riskmeters are evaluated on a monthly basis and the current riskmeters are based on the evaluation of the portfolios for the month ended March 31, 2024.

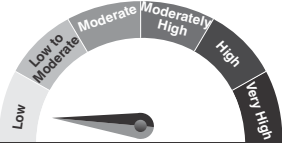
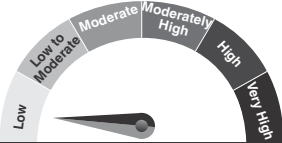
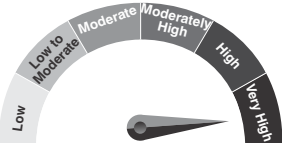
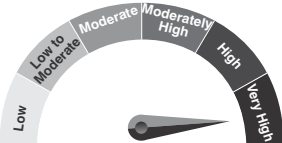
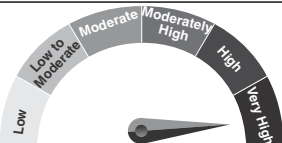
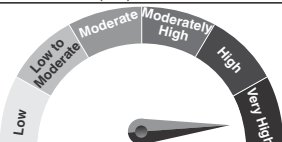
Scheme Product Labels & Benchmark Riskmeters for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskmeter	Benchmark Riskmeter
Union Aggressive Hybrid Fund (Formerly Union Hybrid Equity Fund) (An open-ended hybrid scheme investing predominantly in equity and equity related instruments)	- Long Term Capital Growth and Income - Investments predominantly in equity and equity related instruments. The scheme will also invest in debt & money market instruments.	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER CRISIL Hybrid 35 + 65 Aggressive Index (TRI) #
Union Balanced Advantage Fund (An Open-ended dynamic asset allocation Fund)	- Long Term Capital Appreciation - Investment predominantly in a portfolio of equity and equity linked securities and the rest in debt and money market instruments.	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) @@@
Union Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	- Long Term Capital Appreciation - Investment predominantly in a portfolio of equity and equity related securities.	 RISKMETER Investors understand that their principal will be at moderate risk	 RISKMETER CRISIL Equity Savings Index (TRI) #
Union Arbitrage Fund (An Open Ended Scheme investing in Arbitrage Opportunities)	- Income over short term from arbitrage opportunities in equity market. - Investment in arbitrage opportunities in the cash & derivatives segment of the equity market	 RISKMETER Investors understand that their principal will be at low risk	 RISKMETER NIFTY 50 Arbitrage Index @@@
Union Medium Duration Fund (An open-ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. Please refer to the page no. 40 of the SID on which the concept of Macaulay Duration has been explained. A relatively high interest rate risk and moderate credit risk.)	- Income/Capital Appreciation over medium term - Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 - 4 years	 RISKMETER Investors understand that their principal will be at moderate risk	 RISKMETER CRISIL Medium Duration Debt A-III Index#
Union Corporate Bond Fund (An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)	- Regular income over Medium to Long term - Income by investing in fixed income securities of varying maturities and credit	 RISKMETER Investors understand that their principal will be at moderate risk	 RISKMETER CRISIL Corporate Debt A-II Index#
Union Dynamic Bond Fund (An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)	- Regular Income over Medium to Long Term - Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.	 RISKMETER Investors understand that their principal will be at moderate risk	 RISKMETER CRISIL Dynamic Bond A-III Index#
Union Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)	- Regular income over short term - Investments in money market instruments with maturity upto one year	 RISKMETER Investors understand that their principal will be at low to moderate risk	 RISKMETER CRISIL Money Market A-I Index#

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: The Scheme and Benchmark riskmeters are evaluated on a monthly basis and the current riskmeters are based on the evaluation of the portfolios for the month ended March 31, 2024.

Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Liquid Fund (An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)	- Reasonable returns over Short Term commensurate with low risk and high level of liquidity. - Investment in Money market and Debt securities with maturity of upto 91 days.	 RISKOMETER Investors understand that their principal will be at low to moderate risk	 RISKOMETER CRISIL Liquid Debt A-I Index#
Union Overnight Fund (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)	- Income over short term - Investment in Debt and Money Market instruments with overnight maturity.	 RISKOMETER Investors understand that their principal will be at low risk	 RISKOMETER CRISIL Liquid Overnight Index#
Union Retirement Fund (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier).)	- Long Term Capital Appreciation - Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER S&P BSE 500 Index (TRI) ^ ^
Union Gilt Fund (An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)	- Credit risk free return over the medium to long term - Investments in Government Securities across maturities	 RISKOMETER Investors understand that their principal will be at moderate risk	 RISKOMETER CRISIL Dynamic Gilt Index#
Union Multicap Fund (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)	- Long term capital appreciation - An open ended equity scheme investing across large cap, mid cap and small cap stocks	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Nifty 500 Multicap 50:25:25 Index (TRI) @@@
Union Innovation & Opportunities Fund (An open-ended equity scheme following innovation theme)	- Capital appreciation over long term - Investment predominantly in equity and equity related securities of Innovative Companies	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Nifty 500 Index (TRI) @@@
Union Children's Fund (An open ended fund for investment for children, having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)).	- Long Term Capital Appreciation - Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER S&P BSE 500 Index (TRI) ^ ^

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended March 31, 2024.

Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Business Cycle Fund (An open-ended equity scheme following business cycles based investing theme)	- Capital appreciation over long term - Investment predominantly in equity & equity related instruments of business cycle-based theme	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Nifty 500 Index (TRI)@@@

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended March 31, 2024.

@@@ **Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ NIFTY 500 Multicap 50:25:25 Index/ NIFTY 500 Index disclaimer:** The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ NIFTY 500 Multicap 50:25:25 Index/ NIFTY 500 Index or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ NIFTY 500 Multicap 50:25:25 Index/ NIFTY 500 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ NIFTY 500 Multicap 50:25:25 Index/ NIFTY 500 Index in the Scheme Information Document.

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^^ **Benchmark S&P BSE 100 Index / S&P BSE 500 Index/ S&P BSE 250 LargeMidCap Index/ S&P BSE 150 MidCap Index/ S&P BSE 250 SmallCap Index disclaimer:** The "Index" viz. "S&P BSE 100 Index"/ "S&P BSE 500 Index"/ "S&P BSE 250 LargeMidCap Index"/ "S&P BSE 150 MidCap Index"/ "S&P BSE 250 SmallCap Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

Potential Risk Class Matrix ("PRC Matrix")

UNION DYNAMIC BOND FUND AND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

UNION MONEY MARKET FUND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

UNION LIQUID FUND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

UNION CORPORATE BOND FUND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

UNION OVERNIGHT FUND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

UNION GILT FUND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

UNION FLEXI CAP FUND

NAME OF THE SCHEME : Union Flexi Cap Fund

TYPE OF THE SCHEME : An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to achieve long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities across market capitalisation. However, there can be no assurance that the investment objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Type of Instruments	Indicative Allocations (% of net assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity related instruments including equity linked derivatives	75	100	Medium to High
Debt & Money Market instruments	0	25	Low to Medium
Units issued by REITs and InvITs	0	10	Medium to High

Investment in Securitised Debt – NIL.

Investments in Derivatives - upto 25% of the net assets of the scheme.

Investments in Securities Lending - upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

Presently, the scheme does not intend to invest in Foreign Securities.

The cumulative gross exposure to equity, debt and derivative positions will not exceed 100% of the net assets of the scheme. For further details, refer section "Exposure Limits for the scheme."

Pending deployment of the funds as per the investment objective of the Scheme, the funds of the Scheme may be parked in short term deposits of the Scheduled Commercial Banks, subject to the guidelines and limits specified by SEBI from time to time.

Please refer to the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The Scheme is a Flexi Cap Fund (an Open-ended dynamic Equity Scheme investing across large cap, mid cap, small cap stocks) that invests substantially in Equity and Equity related instruments across market capitalisation. The investment team shall follow an active strategy to manage the assets of the fund; however the benchmark composition and the performance shall be kept in mind. The Investment team shall follow a combination of the bottom up and top down approach while making investments. The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc. and shall be used to determine the asset allocation including cash levels and/or the target sector allocation.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies across market capitalisation on their merits, leading to the bottom-up investment decision.

The fund manager shall use equity derivatives (index futures and options and stock futures and options) within the permissible limits to hedge the portfolio and to rebalance the portfolio.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Please refer to the Scheme Information Document (SID) of the Scheme for complete details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify, measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/ derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adhere to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/ sectors.	Ensuring diversification by investing across the spectrum of securities/ issuers/ sectors.
Liquidity Risk Risk associated with saleability of portfolio securities.	Monitor the portfolio liquidity periodically.
Interest rate risk Security price volatility due to movements in interest rate.	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.

Risk	Risk mitigation strategy
Credit Risk Risk that the debt issuer may default on interest and/or principal payment obligations.	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting markets.	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the words "Direct Plan" against the Scheme name in the application form.
- Investors who purchase/ subscribe Units in the Scheme through a Distributor will be allotted units under the Scheme but not under the Direct Plan.** Investors purchasing / subscribing units in the Scheme through a distributor are requested not to mention the words "Direct Plan" against the Scheme name in the application form.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

In cases where Distributor code is not mentioned in the application form and the investor fails to mention "Direct Plan" against the Scheme name in the application form at the time of investment, then the application will be deemed to be received under the Direct Plan and the application shall be processed under the Direct Plan.

In cases where Distributor code is mentioned in the application form but the investor mentions "Direct Plan" against the scheme name in the application form at the time of investment, then the distributor code will be ignored and the application shall be processed under the Direct Plan.

OPTIONS : The Scheme has the following Options offered under each of the above mentioned Plans :

- Growth Option:** This Option is suitable for investors who are not looking for current income but who invest only with the intention of capital appreciation.
- Income Distribution cum Capital Withdrawal Option (IDCW):** This Option is suitable for investors seeking income through IDCW declared by the Scheme. Under this Option, the Scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option consists of the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option/Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth. If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If an investor opts for Transfer of IDCW plan, the investor must have minimum balance in the target scheme and in the same folio, else it will be compulsorily re-invested in the source scheme.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options/ facilities at a later date subject to complying with the prevailing SEBI guidelines and regulations.

Please refer to the SID of the Scheme for complete details.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : S&P BSE 500 Index (TRI)⁵

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

⁵**Disclaimer:** The "Index" viz. "S&P BSE 500 Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS) : Mr. Sanjay Bembalkar (Co-Head - Equity) (Since January 25, 2023) & Mr. Hardick Bora (Co-Head - Equity) managing this Scheme since January 5, 2021.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

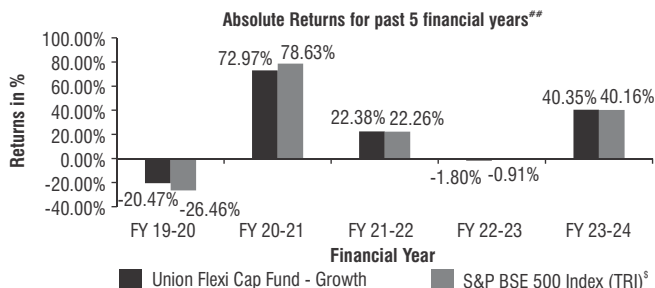
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2024.

Union Flexi Cap Fund - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	40.35%	40.16%
Returns for the last 3 years	19.02%	19.28%
Returns for the last 5 years	18.31%	17.38%
Returns since inception*	12.49%	13.93%

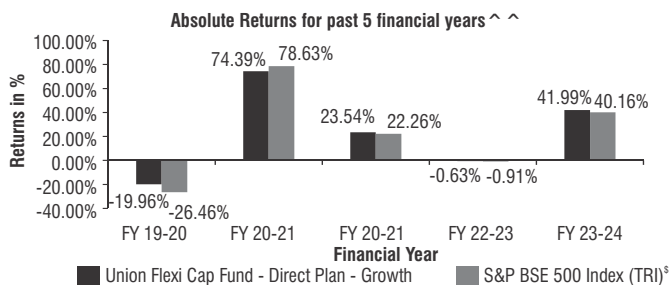
*Since inception returns are based on ₹ 10 (initial allotment NAV) invested at inception.
(Allotment/ Inception Date : June 10, 2011).



Union Flexi Cap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	41.99%	40.16%
Returns for the last 3 years	20.33%	19.28%
Returns for the last 5 years	19.44%	17.38%
Returns since inception ^	14.43%	15.07%

^ Since inception returns are based on ₹ 10.89 (initial allotment NAV) invested at inception.
(Allotment / Inception Date : January 1, 2013).



Past performance may or may not be sustained in future.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

*The data is as on March 31, 2024. The benchmark for the Scheme is S&P BSE 500 Index (TRI)[†]. 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.

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

**The Scheme was launched during the financial year 2011-2012.

^ ^ Direct Plan was introduced under the Scheme with effect from January 1, 2013.

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

EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load*: Nil

Exit Load**:

- 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Load, if any, shall be applicable for switches between eligible schemes of Union Mutual Fund as per the respective prevailing load structure, however, no load will be applicable for switches between the Plans under the respective Schemes and switches between the Options under each Plan under the respective Schemes of Union Mutual Fund.

*In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions. The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

**Goods & Services Tax on exit load, if any, will be paid out of the exit load proceeds and exit load net of Goods & Services Tax will be credited to the scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 0.95% • Other than Direct Plan : 2.10%	
on the next ₹ 250 crores of the daily net assets: 2.00%		
on the next ₹ 1,250 crores of the daily net assets: 1.75%		
on the next ₹ 3,000 crores of the daily net assets: 1.60%		
on the next ₹ 5,000 crores of the daily net assets: 1.50%		
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.		
On balance of the assets: 1.05%		

Additional expenses up to 0.05% of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52(2) and 52(4) of the SEBI (Mutual Funds) Regulations, 1996 may be charged by the AMC. However, such additional expenses will not be charged to the Schemes where the exit load is not levied/ not applicable.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by AMC/Trustee/Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase/ additional purchase/ switch-in/ SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 59 for details.

UNION ELSS TAX SAVER FUND

NAME OF THE SCHEME: Union ELSS Tax Saver Fund (formerly Union Tax Saver (ELSS) Fund)

TYPE OF THE SCHEME : An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

As per the present tax laws, eligible investors in the scheme (who are "Assessee" as per the ELSS Rules) are entitled to deductions of the amount invested in the units of the scheme under Section 80C of the Income Tax Act, 1961 to such extent and subject to conditions as may be notified from time to time.

The scheme has been formulated in accordance with the requirements of the specified Equity Linked Savings Scheme (ELSS) notifications dated November 3, 2005 and December 13, 2005, issued by Government of India.

INVESTMENT OBJECTIVE : To generate income and long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities. However there can be no assurance that the investment objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern under the Scheme will be as follows:

Types of Instruments	Normal Allocation (% of Net Assets)
Equity and Equity Related Instruments*	Minimum 80%- Maximum 100%
Debt Instruments & Money Market Instruments	Minimum 0%- Maximum 20%

*Equity and Equity related securities / instruments shall mean equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may be also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non – convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of 12 months.

In accordance with the ELSS, investments in equity and equity related instruments shall be to the extent of at least 80% of net assets of the scheme in the securities specified in the above para. In exceptional circumstances, this requirement may be dispensed with by the Fund in order that the interest of the assesses are protected.

Further, pending deployment of funds, the scheme may invest the funds in short - term money market instruments or other liquid instruments or both. After three years of the date of allotment of units, the Mutual Fund may hold upto twenty percent of net assets of the scheme in short - term money market instruments and other liquid instruments to enable redemption of investment of those unit holders who would seek to tender the units for repurchase.

Investment in Securitized Debt - NIL

Investments in Derivatives - NIL

Investments in Securities Lending - upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty) (only if permitted under and in line with the prevailing regulations and ELSS Rules).

Presently, the scheme does not intend to invest in Foreign Securities.

The cumulative gross exposure to equity and debt will not exceed 100% of the net assets of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment team shall follow an active strategy to manage the assets of the fund; however the benchmark composition and the performance shall be kept in mind. The investment team shall follow a combination of the bottom up and top down approach while making investments. The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc. and shall be used to determine the asset allocation including cash levels and/or the target sector allocation.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

Please refer to the Scheme Information Document (SID) of the Scheme for complete details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify, measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Concentration Risk Risk arising due to over exposure to a few securities/issuers/ sectors.	Ensuring diversification by investing across the spectrum of securities/ issuers/ sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Interest rate risk Security price volatility due to movements in interest rate	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.
Credit Risk Risk that the debt issuer may default on interest and / or principal payment obligations.	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an ongoing basis.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the words "Direct Plan" against the Scheme name in the application form.
- Investors who purchase/ subscribe Units in the Scheme through a Distributor will be allotted units under the Scheme but not under the Direct Plan.** Investors purchasing / subscribing units in the Scheme through a distributor are requested not to mention the words "Direct Plan" against the Scheme name in the application form.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

In cases where Distributor code is not mentioned in the application form and the investor fails to mention "Direct Plan" against the Scheme name in the application form at the time of investment, then the application will be deemed to be received under the Direct Plan and the application shall be processed under the Direct Plan.

In cases where Distributor code is mentioned in the application form but the investor mentions "Direct Plan" against the scheme name in the application form at the time of investment, then the distributor code will be ignored and the application shall be processed under the Direct Plan.

OPTIONS : The Scheme has the following Options offered under each of the above mentioned Plans :

- Growth Option:** This Option is suitable for investors who are not looking for current income but who invest only with the intention of capital appreciation.
- Income Distribution cum Capital Withdrawal Option (IDCW):** This Option is suitable for investors seeking income through IDCW declared by the Scheme. Under this Option, the Scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option consists of the following facility:

- Payout of Income Distribution cum Capital Withdrawal Option

Default Option/Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options / facilities at a later date subject to complying with the prevailing SEBI guidelines and Regulations.

For details, refer to the SID of the Scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : It may be noted that investment in the scheme are subject to compulsory lock-in period for 3 years from the date of allotment. Redemption/ switch outs can only be initiated post the lock-in period.

Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : S&P BSE 500 Index (TRI)⁵

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS) : Mr. Sanjay Bembalkar (Co-Head - Equity) managing this Scheme since June 07, 2021 & Mr. Hardick Bora - Managing this scheme since January 25, 2023.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited.

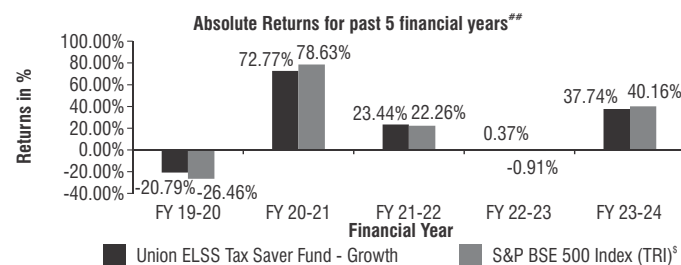
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2024.

Union ELSS Tax Saver Fund - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	37.74%	40.16%
Returns for the last 3 years	19.48%	19.28%
Returns for the last 5 years	18.46%	17.38%
Returns since inception*	15.18%	16.35%

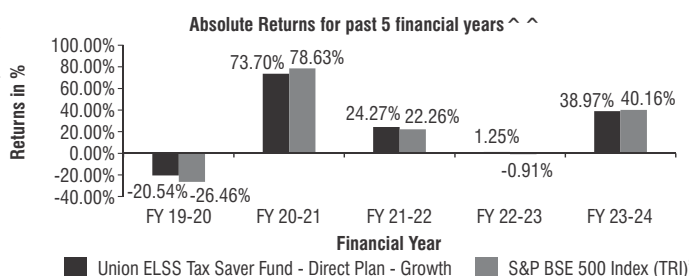
*Since inception returns are based on ₹ 10 (initial allotment NAV) invested at inception. (Allotment/ Inception Date - December 23, 2011).



Union ELSS Tax Saver Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	38.97%	40.16%
Returns for the last 3 years	20.46%	19.28%
Returns for the last 5 years	19.25%	17.38%
Returns since inception ^	14.60%	15.07%

^ Since inception returns are based on ₹ 13.13 (initial allotment NAV) invested at inception. (Allotment / Inception Date - January 1, 2013).



Past performance may or may not be sustained in future.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

*The data is as on March 31, 2024. The benchmark for the Scheme is S&P BSE 500 Index (TRI)⁵. 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.

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

⁵The Scheme was launched during the financial year 2011-2012.

^ ^ Direct Plan was introduced under the Scheme with effect from January 1, 2013.

⁵**Disclaimer:** The "Index" viz. "S&P BSE 500", is a product of Asia Index Private Limited (AIP), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load*: Nil

Exit Load**: Nil

Load, if any, shall be applicable for switches between eligible schemes of Union Mutual Fund as per the respective prevailing load structure, however, no load will be applicable for switches between the Plans under the respective Schemes and switches between the Options under each Plan under the respective Schemes of Union Mutual Fund.

*In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions. The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

**Goods & Services Tax on exit load, if any, will be paid out of the exit load proceeds and exit load net of Goods & Services Tax will be credited to the scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 1.53% • Other than Direct Plan : 2.35%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

Additional expenses up to 0.05% of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52(2) and 52(4) of the SEBI (Mutual Funds) Regulations, 1996 may be charged by the AMC. However, such additional expenses will not be charged to the Schemes where the exit load is not levied/ not applicable.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by AMC/Trustee/Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 59 for details.

UNION SMALL CAP FUND

NAME OF THE SCHEME: Union Small Cap Fund

TYPE OF THE SCHEME : Small Cap Fund - An Open Ended Equity Scheme predominantly investing in Small Cap stocks

INVESTMENT OBJECTIVE : The investment objective of the scheme is to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities, predominantly of small cap companies

However, there is no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Type of Instruments	Normal Allocation (% of Net Assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity related instruments predominantly** of small cap companies#	80%	100%	High
Debt and Money Market Instruments	0%	20%	Low
Units issued by REITs and InvITs	0%	10%	Medium to High

** Provided a minimum of 65% will be invested in small cap companies.

Small cap companies are companies which have a market capitalization of less than that of the top 250th listed company in terms of full market capitalisation as prescribed under clause 2.7 of SEBI Master Circular for Mutual Funds, dated May 19, 2023 as amended from time to time.

Investment in Securitized Debt – NIL

Investments in Derivatives – upto 25% of the net assets of the scheme.

The Scheme, presently, does not intend to invest in Repos/Reverse Repos transactions in corporate debt securities.

Investments in Securities Lending – upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 12.24 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the aggregate asset allocation will not exceed 100% of the net assets of the scheme.

The scheme does not intend to invest in overseas/foreign securities or engage in short selling.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund. Predominantly Union Small Cap Fund will invest in listed equity and equity related instruments of small cap companies. Small cap companies are companies which have a market capitalization of less than that of the top 250th listed company in terms of full market capitalisation as prescribed under clause no. 2.7 of SEBI Master Circular of Mutual Funds dated May 19, 2023 as amended from time to time. The listed equity will include the constituents of S&P BSE 250 SmallCap Index and all other stocks of small cap companies. The Fund will predominantly follow a bottom up approach of stock selection, other aspects like asset allocation, sector allocation, shall also be considered.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

The Fund Manager shall use derivatives within the permissible limits to hedge the portfolio and to rebalance the portfolio.

The Fund Manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adhere to the regulations.

Risk	Risk mitigation strategy
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	Ensuring diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Interest rate risk Security price volatility due to movements in interest rate	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.
Credit Risk Risk that the debt issuer may default on interest and/or principal payment obligations	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder).
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

In cases where Distributor code is not mentioned in the application form and the investor mentions 'Regular Plan' against the Scheme name or where Distributor code is not mentioned in the application form and the investor fails to mention a particular Plan against the Scheme name in the application form at the time of investment, then the application will be deemed to be received under the Direct Plan and the application shall be processed under the Direct Plan.

In cases where Distributor code is mentioned in the application form and the investor fails to mention a particular Plan against the Scheme name in the application form at the time of investment, then the application shall be deemed to be received under the Regular Plan and the application shall be processed under the Regular Plan.

In cases where Distributor code is mentioned in the application form but the investor mentions 'Direct Plan' against the scheme name in the application form at the time of investment, then the distributor code will be ignored and the application shall be processed under the Direct Plan.

In case neither Distributor's code nor "Direct" is indicated in the application form, the same will be treated as "Direct Plan".

OPTIONS : Union Small Cap Fund has the following options offered under each of the above mentioned Plans:

- o **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- o **Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time.

The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- o Reinvestment of Income Distribution cum Capital Withdrawal Option
- o Payout of Income Distribution cum Capital Withdrawal Option
- o Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If the IDCW payable under the Transfer of IDCW Plan is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : S&P BSE 250 SmallCap Index (TRI) ^ ^

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

^ ^ **Disclaimer:** The "Index" viz. "S&P BSE 250 SmallCap Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE, and has been licensed for use by Union Asset Management Company Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). © Asia Index Private Limited 2014. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS) : Mr. Hardick Bora (Co-Head - Equity) managing this scheme since October 25, 2016 & Mr. Sanjay Bambalkar (Co-Head - Equity) Since January 25, 2023.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

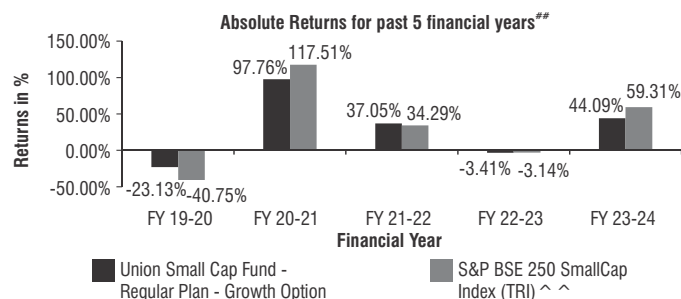
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2024.

Union Small Cap Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	44.09%	59.31%
Returns for the last 3 years	23.99%	27.46%
Returns for the last 5 years	23.70%	21.68%
Returns since inception*	15.28%	14.73%

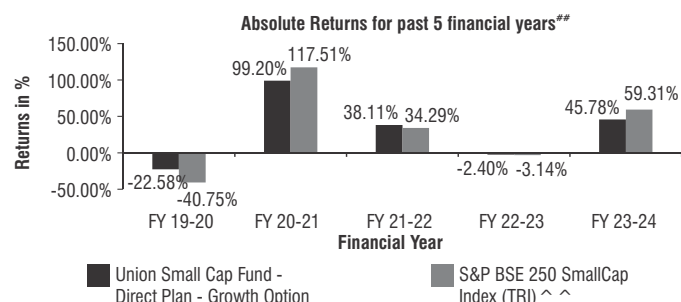
*Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – June 10, 2014).



Union Small Cap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	45.78%	59.31%
Returns for the last 3 years	25.23%	27.46%
Returns for the last 5 years	24.79%	21.68%
Returns since inception ^	16.26%	14.73%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date - June 10, 2014).



Past performance may or may not be sustained in future.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

*The data is as on March 31, 2024. The benchmark for the Scheme is S&P BSE 250 SmallCap Index (TRI) ^ ^ . 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.

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

**The Scheme was launched during the financial year 2014-2015.

^^ **Disclaimer:** The "Index" viz. "S&P BSE 250 SmallCap Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE, and has been licensed for use by Union Asset Management Company Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). © Asia Index Private Limited 2014. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load*: Nil

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

*Note: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions.

The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

**Goods & Services Tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services Tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 0.92% • Regular Plan : 2.18%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05% of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52(2) and 52(4) of the SEBI (Mutual Funds) Regulations, 1996 may be charged by the AMC. However, such additional expenses will not be charged to the Schemes where the exit load is not levied/ not applicable.
- Additional expenses for gross new inflows from selected cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

With reference to SEBI's letter no. SEBI/HO/IMD/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/MEM-COR/85/2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services Tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 60 for details.

UNION LARGE CAP FUND

NAME OF THE SCHEME: Union Largecap Fund

TYPE OF THE SCHEME : Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to seek to generate capital appreciation by investing in a portfolio of select equity and equity linked securities of large cap companies.

However, there can be no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Type of Instruments	Normal Allocation (% of Net Assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity related instruments predominantly** of large cap companies#	80%	100%	High
Debt, Money Market Instruments and Cash equivalent	0%	20%	Low
Units issued by REITs and InvITs	0%	10%	Medium to High

**Provided a minimum of 80% will be invested in large cap companies.

Large cap companies are companies which have a market capitalization of upto the top 100th listed company in terms of full market capitalisation as prescribed under clause no. 2.7 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

Investment in Securitized Debt – NIL

Investments in Derivatives – upto 50% of the net assets of the scheme.

Investments in Securities Lending – upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause no. 14.4.4. of SEBI Master Circular of Mutual Funds dated May 19, 2023,, the aggregate asset allocation will not exceed 100% of the net assets of the scheme.

The scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or in Equity Linked Debentures or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund. The investment team intends to achieve the scheme objective by investing in select large cap companies in terms of market capitalisation. Large cap companies are companies which have a market capitalization of upto the top 100th listed company in terms of full market capitalisation as prescribed under clause 2.6 of SEBI Master Circular dated May 19, 2023 as amended from time to time. The scheme may also invest tactically in Debt, Money market instruments and Cash equivalent.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

The fund manager shall use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify, measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adhere to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	Ensuring diversification by investing across the spectrum of securities/issuers/sectors.

Risk	Risk mitigation strategy
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Interest rate risk Security price volatility due to movements in interest rate	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.
Credit Risk Risk that the debt issuer may default on interest and/or principal payment obligations	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an ongoing basis.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form.
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Largecap Fund has the following options offered under each of the above mentioned Plans:

- o **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- o **Income Distribution cum Capital Withdrawal Option (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time.

The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- o Reinvestment of Income Distribution cum Capital Withdrawal Option
- o Payout of Income Distribution cum Capital Withdrawal Option
- o Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : S&P BSE 100 Index (TRI) ^ ^

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGER (CO-FUND MANAGERS) : Mr. Hardick Bora (Co-Head - Equity) Managing this scheme since January 25, 2023, Mr. Sanjay Bambalkar (Co-Head - Equity) managing this Scheme since June 07, 2021 and Mr. Vinod Malviya (since January 25, 2023).

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

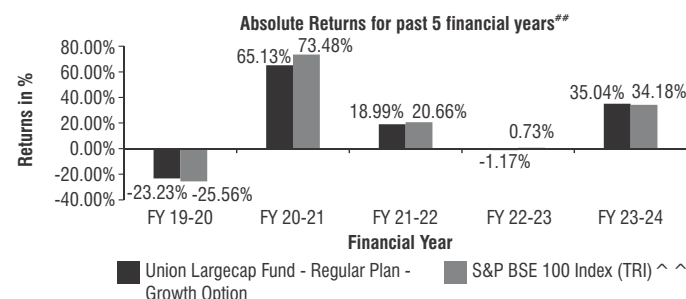
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2024.

Union Largecap Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	35.04%	34.18%
Returns for the last 3 years	16.65%	17.69%
Returns for the last 5 years	15.00%	16.04%
Returns since inception ^	11.87%	14.88%

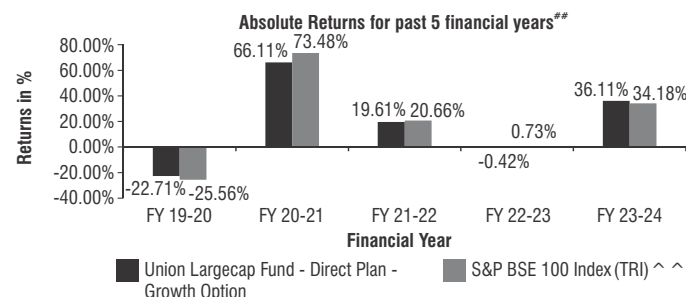
^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – May 11, 2017).



Union Largecap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	36.11%	34.18%
Returns for the last 3 years	17.46%	17.69%
Returns for the last 5 years	15.77%	16.04%
Returns since inception ^	12.65%	14.88%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – May 11, 2017).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2017-2018.

*The data is as on March 31, 2024. The benchmark for the Scheme is S&P BSE 100 Index (TRI) ^ ^ . In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

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

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load*: Nil

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

*Note: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions.

The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

**Goods & Services Tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services Tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below. Subject to the SEBI Regulations, expenses over and above the prescribed ceiling will be borne by AMC.

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 1.81% • Regular Plan : 2.56%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05% of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52(2) and 52(4) of the SEBI (Mutual Funds) Regulations, 1996 may be charged by the AMC. However, such additional expenses will not be charged to the Schemes where the exit load is not levied/ not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

With reference to SEBI's letter no. SEBI/HO/IMD/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/MEM-COR/85/2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services Tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 60 for details.

UNION BALANCED ADVANTAGE FUND

NAME OF THE SCHEME : Union Balanced Advantage Fund

TYPE OF THE SCHEME : An Open-ended Dynamic Asset Allocation Fund

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to achieve long term capital appreciation and generate income through an equity portfolio by using long equities, equity derivatives and arbitrage opportunities available.

However, there is no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of net assets)		Risk Profile
	Minimum	Maximum	
Equity and Equity related instruments	65%	100%	Medium to High
Equity Derivatives	0%	45%	Medium to High
Debt and Money Market Instruments	0%	35%	Low to Medium
Units issued by REITs and InvITs	0%	10%	Medium to High

Investment in Securitised Debt - Nil

Investments in Derivatives – upto 45% of the net assets of the scheme. The Scheme may use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The gross equity exposure will be maintained between 65% to 100% while the net equity exposure is to be maintained between 30% to 100%. The difference between these exposures will be carried out using derivatives. The derivatives may be used to hedge the gross exposure where the net exposure is required to be brought down. For e.g. if the gross exposure to equity shares is 75%, the fund manager may hedge 45% of equity shares using derivatives, to bring down net exposure to equity shares to 30%.

Investments in Securities Lending – upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the aggregate asset allocation will not exceed 100% of the net assets of the scheme.

The scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or in Equity Linked Debentures or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer to the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund. The Scheme will invest predominantly in equities. Union Balanced Advantage Fund will use a combination of top down and bottom up approach. The top-down process will lead to the active ongoing asset allocation decision between equity and debt and the bottom up process would lead to stock selection across market capitalisation through fundamental research.

The scheme portfolio constructed will be a blend of value and growth stocks picking through fundamental research. The Scheme will use derivatives to hedge the downside risk of the portfolio. The Scheme will take a call on the hedging strategy based on qualitative, quantitative and market factors.

The Scheme will seek to reduce volatility of returns by actively using derivatives as hedge. This will make the Scheme forgo some upside but shall protect downside.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

The fund manager shall use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Please refer to the Scheme Information Document (SID) of the Scheme for complete details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.

Risk	Risk mitigation strategy
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adhere to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	Ensuring diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Interest rate risk Security price volatility due to movements in interest rate	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.
Credit Risk Risk that the debt issuer may default on interest and/or principal payment obligations	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Balanced Advantage Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of aforesaid units under the Regular Plan, without any exit load.

OPTIONS : The Scheme has the following Options offered under each of the above mentioned Plans :

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- o Reinvestment of Income Distribution cum Capital Withdrawal Option
- o Payout of Income Distribution cum Capital Withdrawal Option
- o Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

Please refer to the SID of the Scheme for complete details.

OPTION TO HOLD UNITS IN DEMATERIALISED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : NIFTY 50 Hybrid Composite Debt 50:50 Index^{***}

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme/Plan from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

*****Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index disclaimer:** The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to NIFTY 50 Hybrid Composite Debt 50:50 Index or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Hybrid Composite Debt 50:50 Index in the Scheme Information Document.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS) : Mr. Hardick Bora (Co-Head - Equity) Managing this scheme since June 28, 2018.

Mr. Sanjay Bambalkar (Co-Head - Equity) Managing this scheme since January 25, 2023.

Mr. Parijat Agrawal (Head - Fixed Income) Managing this scheme since inception

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

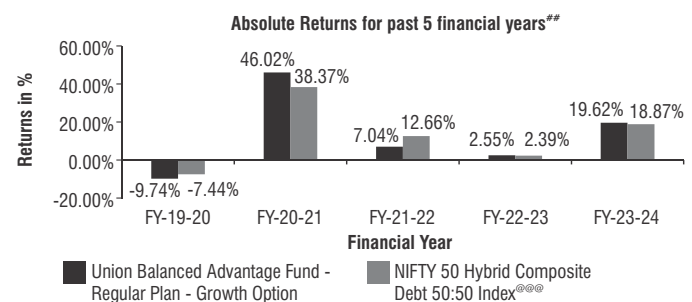
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2024.

Union Balanced Advantage Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	19.62%	18.87%
Returns for the last 3 years	9.49%	11.08%
Returns for the last 5 years	11.58%	11.91%
Returns since inception ^	10.13%	11.18%

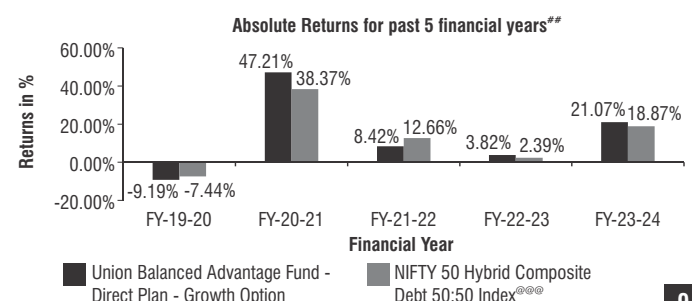
^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – December 29, 2017).



Union Balanced Advantage Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	21.07%	18.87%
Returns for the last 3 years	10.86%	11.08%
Returns for the last 5 years	12.73%	11.91%
Returns since inception ^	11.19%	11.18%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – December 29, 2017).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2017-2018.

*The data is as on March 31, 2024. The benchmark for the Scheme is NIFTY 50 Hybrid Composite Debt 50:50 Index(TRI)^{***}. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

*****Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index disclaimer:** The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to NIFTY 50 Hybrid Composite Debt 50:50 Index or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Hybrid Composite Debt 50:50 Index in the Scheme Information Document.

EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load*: Nil

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

*Note: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions.

The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

**Goods & Services Tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services Tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 1.19% • Regular Plan : 2.17%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05% of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52(2) and 52(4) of the SEBI (Mutual Funds) Regulations, 1996 may be charged by the AMC. However, such additional expenses will not be charged to the Schemes where the exit load is not levied/ not applicable.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

For further details in this regard and for details on Goods & Services Tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 61 for details.

UNION EQUITY SAVINGS FUND

NAME OF THE SCHEME: Union Equity Savings Fund

TYPE OF THE SCHEME : An open ended scheme investing in equity, arbitrage and debt

INVESTMENT OBJECTIVE : To seek capital appreciation and/or to generate consistent returns by actively investing in a combination of diversified equity and equity related instruments, arbitrage and derivative strategies and exposure in debt and money market instruments.

However, there is no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of net assets)		Risk Profile High/Medium/Low
	Minimum	Maximum	
Equity & Equity Related Securities (unhedged)#	10%	60%	Medium to High
Equities, equity related instruments and derivatives including index futures, stock futures, index options, & stock options, etc. as partly hedged / arbitrage exposure#	65%	90%	Medium to High
Debt and Money Market Instruments	10%	35%	Low to Medium
Units issued by REITs and InvITs	0%	10%	Medium to High

In Equity, unhedged equity exposure shall be limited to 60% of the overall portfolio. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.

Investment in Securitized Debt - Nil

Investments in Derivatives – upto 90% of the net assets of the scheme.

Investments in Securities Lending – upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the aggregate asset allocation will not exceed 100% of the net assets of the scheme.

The scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or in Equity Linked Debentures or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

If suitable arbitrage opportunities are not available then the fund manager may hedge the equity long position. However, if the debt / money market instruments are providing more efficient returns than equity exposure then the fund manager may choose to have a lower equity arbitrage/hedge exposure. In such defensive circumstances the asset allocation will be as per the below table:

Instruments	Indicative Allocation (% of total assets)		Risk Profile High/Medium/Low
	Minimum	Maximum	
Equity & Equity Related Securities (unhedged)#	10%	25%	Medium to High
Equities, equity related instruments and derivatives including index futures, stock futures, index options, & stock options, etc. as partly hedged / arbitrage exposure#	25%	65%	Medium to High
Debt and Money Market Instruments	35%	65%	Low to Medium

In Equity, unhedged equity exposure shall be limited to 25% of the overall portfolio. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.

Investment in Securitized Debt – Nil

Investments in Derivatives – upto 65% of the net assets of the scheme.

Investments in Securities Lending – upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the aggregate asset allocation will not exceed 100% of the net assets of the scheme.

The scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or in Equity Linked Debentures or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The scheme will follow a combination of unhedged Equity exposure of high conviction stocks along with arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment. If suitable arbitrage opportunities are not available in the opinion of the Fund Manager, the scheme may hedge the unhedged equity exposure against broader market indices with balance being invested in debt and money market securities. However, if the debt / money market instruments are providing more efficient returns than equity exposure then the fund manager may choose to have a lower equity arbitrage/hedge exposure.

The fund manager will evaluate the difference between price of a stock in the futures market and in the spot market. If the price of a stock in the futures market is higher than in the spot market, after adjusting for cost and taxes, the scheme may buy the stock in the spot market and sell the same stock in equal quantity in the futures market simultaneously.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

The fund manager shall use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adhere to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	Ensuring diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Interest rate risk Security price volatility due to movements in interest rate	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.
Credit Risk Risk that the debt issuer may default on interest and/or principal payment obligations	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Equity Savings Fund - Direct Plan".
- Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

Union Equity Savings Fund has the following options offered under each of the above mentioned Plans:

- Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALISED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : CRISIL Equity Savings Index (TRI) *.

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS) : Mr. Sanjay Bembalkar (Co-Head - Equity) Managing this scheme since January 25, 2023.

Mr. Hardick Bora (Co-Head - Equity) Managing this scheme since inception

Mr. Parijat Agrawal (Head- Fixed Income) Managing this scheme since inception

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

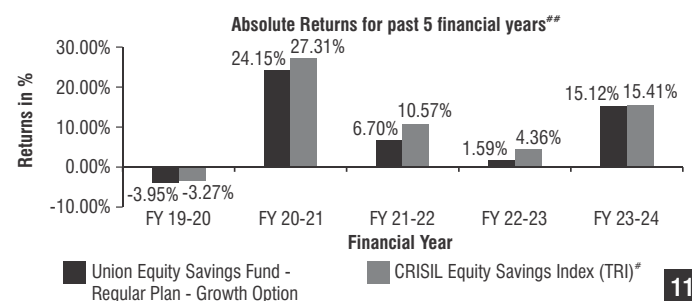
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2024.

Union Equity Savings Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)**
Returns for the last 1 year	15.12%	15.41%
Returns for the last 3 years	7.65%	10.01%
Returns for the last 5 years	8.26%	10.39%
Returns since inception ^	8.02%	9.91%

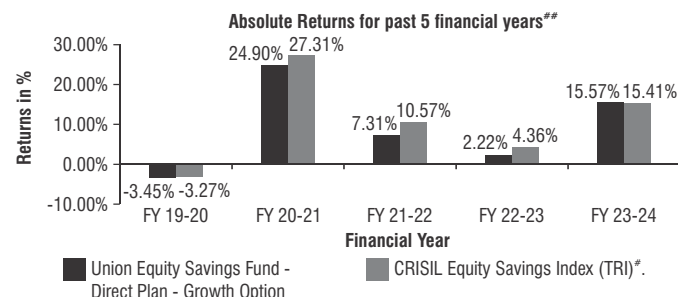
^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date – August 9, 2018).



Union Equity Savings Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	15.57%	15.41%
Returns for the last 3 years	8.22%	10.01%
Returns for the last 5 years	8.85%	10.39%
Returns since inception ^	8.63%	9.91%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.
(Allotment / Inception Date – August 9, 2018).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2018-2019.

The data is as on March 31, 2024. The benchmark for the Scheme is CRISIL Equity Savings Index (TRI). In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

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EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load*: Nil

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

*Note: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions.

The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

**Goods & Services Tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services Tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 1.78% • Regular Plan : 2.07%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05% of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52(2) and 52(4) of the SEBI (Mutual Funds) Regulations, 1996 may be charged by the AMC. However, such additional expenses will not be charged to the Schemes where the exit load is not levied/ not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

With reference to SEBI's letter no. SEBI/HO/IMD/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services Tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 62 for details.

UNION LIQUID FUND

NAME OF THE SCHEME: Union Liquid Fund

TYPE OF THE SCHEME : An Open-ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk.

INVESTMENT OBJECTIVE : To provide reasonable returns commensurate with lower risk and high level of liquidity through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern under the Scheme will be as follows:

Type of Instruments	Normal Allocation (% of Net Assets)
Money market and debt instruments with residual maturity upto 91 days (including floating rate debt instruments, securitized debt, mutual fund units of debt schemes)*	Minimum 0%-Maximum 100%

*Investments in securitized debt including Pass Through Certificates (PTCs) not to exceed 25% of the net assets of the Scheme as at the time of purchase.

Pursuant to Clause 12.6 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the Scheme shall make investments only in debt and money market instruments with maturity of up to 91 days.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the Scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ("CDMDF") within 10 working days from the request of CDMDF.

Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF. However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Please refer to the SID of the Scheme for further details.

Explanation:

- In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of the security.
- In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.
- In case the maturity of the security falls on a Non-business Day, then settlement of securities will take place on the next Business Day.

The total debt derivative exposure will be restricted to 50% of the net assets of the Scheme. The Scheme shall not invest in equity derivatives. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as may be permitted from time to time.

The cumulative gross exposure through debt and derivative positions will not exceed 100% of the net assets of the scheme. For further details, refer point on 'Limitations and restrictions for investments in derivatives' in the Scheme Information Document.

Presently, the Scheme does not intend to invest in overseas/ foreign securities or engage in stock lending and short selling.

Please refer to the SID of the Scheme for further details.

INVESTMENT STRATEGY : To achieve the investment objective of the Scheme, investments will be made in an appropriate mix of high quality money market, debt and Government securities. The AMC will be guided by fundamental research and analysis, ratings assigned by domestic credit rating agencies, macroeconomic factors. In addition, the investment team of the AMC will carry out an internal in-depth credit evaluation of securities proposed to be invested in. The credit evaluation will essentially be a bottom up approach and include financial statement analysis, the operating environment of the issuer, the past track record as well as the future prospects of the issuer and the short term / long term financial health of the issuer, prospects of the industry.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

The composition of the Indian Debt market (both the primary and secondary) is dominated by money market instruments in the short end of the yield curve and by medium and long term bonds and debentures in the long end of the curve. Since the scheme seeks to deliver reasonable market related returns with lower risk, the investment strategy will be to predominantly invest in money market instruments.

As the turnover of the portfolio would be high, given the fact the investors in liquid fund would deploy their funds for a short period of time, the portfolio would be structured to incorporate high liquidity by the use of cash and cash equivalents.

Please refer to the Scheme Information Document (SID) of the Scheme for complete details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Interest rate risk Security price volatility due to movements in interest rate	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.
Credit Risk Risk that the debt issuer may default on interest and / or principal payment obligations.	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting markets.	Endeavour to have a well diversified portfolio of high quality securities with adequate liquidity.
Concentration Risk Risk arising due to over exposure to few securities/issuers/ sectors.	Ensuring diversification by investing across the spectrum of securities/issuers/ sectors.
Liquidity Risk Risk associated with saleability of portfolio securities.	Control portfolio liquidity at portfolio construction stage.
Market Risk Risk arising due to adverse market movements.	Endeavour to have a well diversified portfolio of high quality securities with the ability to manage duration effectively.
Enterprise Risk Risk arising from execution of the company's business functions. As such, it is a very broad concept including e.g. fraud risks, legal risks, physical or environmental risks, etc.	Policies and procedures to identify the risks and measure, monitor and control the same.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the words "Direct Plan" against the Scheme name in the application form. Investors subscribing under Direct Plan will have to indicate the words "Direct Plan" against the Scheme name in the application form as "Union Liquid Fund- Direct Plan".
- Investors who purchase/ subscribe Units in the Scheme through a Distributor will be allotted units under the Scheme but not under the Direct Plan.** Investors purchasing / subscribing units in the Scheme through a distributor are requested not to mention the words "Direct Plan" against the Scheme name in the application form.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

In cases where Distributor code is not mentioned in the application form and the investor fails to mention "Direct Plan" against the Scheme name in the application form at the time of investment, then the application will be deemed to be received under the Direct Plan and the application shall be processed under the Direct Plan.

In cases where Distributor code is mentioned in the application form but the investor mentions "Direct Plan" against the scheme name in the application form at the time of investment, then the distributor code will be ignored and the application shall be processed under the Direct Plan.

OPTIONS : The Scheme has the following Options offered under each of the above mentioned Plans:

- Growth Option:** This Option is suitable for investors who are not looking for current income but who invest only with the intention of capital appreciation.
- Income Distribution cum Capital Withdrawal Option (IDCW):** This Option is suitable for investors seeking income through IDCW declared by the Scheme. Under this Option, the Scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital

distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option consists of the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option (available for daily*, weekly*, fortnightly* and monthly frequency)
- Payout of Income Distribution cum Capital Withdrawal Option (available for fortnightly* and monthly frequency)
- Transfer of Income Distribution cum Capital Withdrawal Plan (available for fortnightly* and monthly frequency)

Default Option/Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth. If the investor chooses IDCW Option and fails to mention facility / frequency then the default facility will be Reinvestment of IDCW Option and the default frequency will be monthly.

If the IDCW payable under the Payout / Transfer of IDCW Plan is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing Option of the Scheme. In case of Transfer of IDCW Plan, the investor must have minimum balance in the target scheme and in the same folio, else it will be compulsorily re-invested in the source scheme.

The frequencies of IDCW payment and the respective Record Dates under the different Facilities are as follows:

Payout of IDCW Option and Transfer of IDCW Plan:

Frequency of IDCW	Record Date
Fortnightly	10 th and 25 th of every month
Monthly	25 th of every month

Reinvestment of IDCW Option:

Frequency of IDCW	Record Date
Daily	Daily
Weekly	Every Monday
Fortnightly	10 th and 25 th of every month
Monthly	25 th of every month

In case any of the record date falls on a Non-business Day, the record date shall be the immediately following Business Day.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options / facilities at a later date subject to complying with the prevailing SEBI guidelines and Regulations.

*** It must be noted that Daily, Weekly and Fortnightly IDCW options available under the Scheme are currently NOT available in the dematerialised mode.**

OPTION TO HOLD UNITS IN DEMATERIALISED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : CRISIL Liquid Debt A-I Index*

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGER : Mr. Parijat Agarwal (Head - Fixed Income) managing this scheme from June 18, 2021 and Mr. Devesh Thacker (Co-Fund Manager - Fixed Income) managing this scheme since inception.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

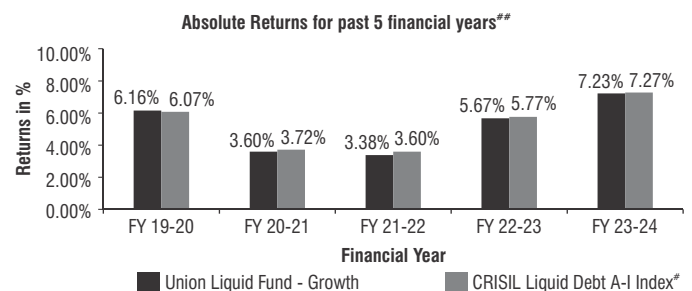
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2024.

Union Liquid Fund - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.23%	7.27%
Returns for the last 3 years	5.41%	5.53%
Returns for the last 5 years	5.19%	5.27%
Returns since inception*	6.73%	6.93%

*Since inception returns are based on ₹ 1,000 (initial allotment NAV) invested at inception. (Allotment / Inception Date : June 15, 2011).

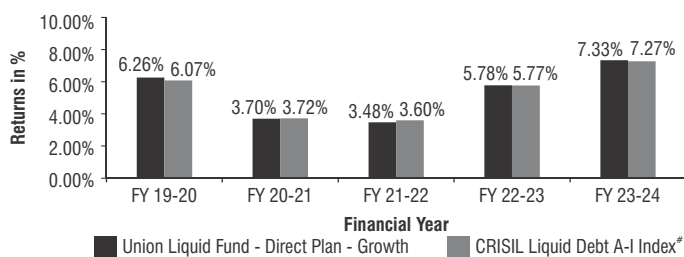


Union Liquid Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.33%	7.27%
Returns for the last 3 years	5.51%	5.53%
Returns for the last 5 years	5.29%	5.27%
Returns since inception ^	6.46%	6.72%

^ Since inception returns are based on ₹ 1,150.6876 (initial allotment NAV) invested at inception. (Allotment / Inception Date : January 1, 2013).

Absolute Returns for past 5 financial years ^ ^



Past performance may or may not be sustained in future.

Note: It may be noted that with effect from October 2, 2011, the face value per unit was changed from ₹ 10/- to ₹ 1,000/-. Accordingly, the Net Asset Value (NAV) per unit of the scheme was reset to reflect the change in the face value per unit. The applicable NAV for the scheme was based on ₹ 1,000/- for all transactions effected at the applicable NAV of October 2, 2011 and on all days thereafter. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

The data is as on March 31, 2024. The benchmark for the Scheme is CRISIL Liquid Debt A-I Index. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

**The Scheme was launched during the financial year 2011-2012.

^ ^ Direct Plan was introduced under the Scheme with effect from January 1, 2013.

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considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load*: Nil

Exit Load**:

Investor Exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

*In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP/ STP transactions. The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

**Goods & Services Tax on exit load, if any, will be paid out of the exit load proceeds and exit load net of Goods & Services Tax will be credited to the scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

Load, if any, shall be applicable for switches between eligible schemes of Union Mutual Fund as per the respective prevailing load structure, however, no load will be applicable for switches between the Plans under the respective Schemes and switches between the Options under each Plan under the respective Schemes of Union Mutual Fund.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below:

on the first ₹ 500 crores of the daily net assets: 2.00%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 0.07% • Other than Direct Plan : 0.17%
on the next ₹ 250 crores of the daily net assets: 1.75%	
on the next ₹ 1,250 crores of the daily net assets: 1.50%	
on the next ₹ 3,000 crores of the daily net assets: 1.35%	
on the next ₹ 5,000 crores of the daily net assets: 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 0.80%	

Additional expenses up to 0.05% of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52(2) and 52(4) of the SEBI (Mutual Funds) Regulations, 1996 may be charged by the AMC. However, such additional expenses will not be charged to the Schemes where the exit load is not levied/ not applicable.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by AMC/Trustee/Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

DISCLOSURE OF POTENTIAL RISK CLASS (PRC) MATRIX : Please refer to page 57 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 61 for details.

UNION DYNAMIC BOND FUND

NAME OF THE SCHEME: Union Dynamic Bond Fund

TYPE OF THE SCHEME : An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to actively manage a portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and liquidity to the investors.

However, there can be no assurance that the investment objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern under the Scheme will be as follows:

Types of Instruments	Normal Allocation (% of Net Assets)
Debt* Instruments including Government Securities and Corporate Debt.	Minimum 0% - Maximum 100%
Money Market Instruments	Minimum 0% - Maximum 100%
Units issued by REITs and InvITs	Minimum 0% - Maximum 10%

*Investments in securitized debt including Pass Through Certificates (PTCs) not to exceed 25% of the net assets of the Scheme as at the time of purchase.

The Scheme retains the flexibility to invest across all classes of debt and money market instruments with no cap or floor on maturity, duration or instrument type concentrations. The Fund will dynamically manage the portfolio maturity profile based on the current market condition. Since, the intention of the Scheme is to dynamically manage the asset allocation, the percentages of asset allocation would change depending on view on interest rates as well as the level of corporate spreads prevailing at the time of investment and also the availability of different assets at different point of time.

The total debt derivative exposure will be restricted to 50% of the net assets of the Scheme. The Scheme shall not invest in equity derivatives. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as may be permitted from time to time.

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the aggregate asset allocation will not exceed 100% of the net assets of the scheme.

Presently, the Scheme does not intend to invest in foreign securities or engage in stock lending and short selling.

Pending deployment of the funds as per the investment objective of the Scheme, the funds of the Scheme may be parked in short term deposits of the scheduled commercial banks, subject to the guidelines and limits specified by SEBI from time to time.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the Scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ("CDMDF") within 10 working days from the request of CDMDF.

Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF. However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Please refer to the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The Scheme retains the flexibility to invest across all classes of debt and money market instruments with no cap or floor on maturity, duration or instrument type concentrations. The portfolio maturity profile of the Scheme will be actively managed based on the prevailing market conditions like interest rate scenario, market liquidity, available spreads etc., whereby the maturity profile will be increased or decreased with a view to enhance income/returns.

Since, the intention of the Scheme is to dynamically manage the asset allocation, the percentages of asset allocation would change depending on view on interest rates as well as the level of corporate spreads prevailing at the time of investment and also the availability of different assets at different point of time.

The Scheme has the discretion to take aggressive interest rate / duration risk calls, which could mean investing the entire net assets in long dated Government securities and debt instruments (carrying relatively higher interest rate risk), or on defensive considerations, entirely in money market instruments. Accordingly, the interest rate risk of the Scheme may change substantially depending upon the Fund's call.

To achieve the investment objective of the Scheme, investments will be made in an appropriate mix of high quality money market, debt and Government securities. The AMC will be guided by fundamental research and analysis, ratings assigned by domestic credit rating agencies, macroeconomic factors. In addition, the investment team of the AMC will carry out an internal in-depth credit evaluation of securities proposed to be invested in. The credit evaluation will essentially be a bottom up approach and include financial statement analysis, a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer and the short term / long term financial health of the issuer, prospects of the industry.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Please refer to the SID of the Scheme for complete details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time.

A detailed process has been designed to identify, measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Interest rate risk Security price volatility due to movements in interest rate. Since the Scheme has the flexibility of holding debt and money market instruments of any maturity, the interest rate risk of the Scheme may change substantially depending upon the Fund's call.	Active duration management strategy; Control portfolio duration and actively evaluate the portfolio structure with respect to existing interest rate scenario.
Credit Risk Risk that the debt issuer may default on interest and / or principal payment obligations.	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting markets.	Endeavour to have a well diversified portfolio of high quality securities with adequate liquidity.
Concentration Risk Risk arising due to over exposure to few securities/issuers/ sectors.	Ensuring diversification by investing across the spectrum of securities/ issuers/ sectors.
Liquidity Risk Risk associated with saleability of portfolio securities.	Control portfolio liquidity at portfolio construction stage. Portfolio exposure spread over various maturity buckets.
Market Risk Risk arising due to adverse market movements	Endeavour to have a well diversified portfolio of high quality securities with the ability to manage duration effectively.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the words "Direct Plan" against the Scheme name in the application form. Investors subscribing under Direct Plan will have to indicate the words "Direct Plan" against the Scheme in the application form as "Union Dynamic Bond Fund- Direct Plan".
- Investors who purchase/ subscribe Units in the Scheme through a Distributor will be allotted units under the Scheme but not under the Direct Plan.** Investors purchasing / subscribing units in the Scheme through a distributor are requested not to mention the words "Direct Plan" against the Scheme name in the application form.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

In cases where Distributor code is not mentioned in the application form and the investor fails to mention "Direct Plan" against the Scheme name in the application form at the time of investment, then the application will be deemed to be received under the Direct Plan and the application shall be processed under the Direct Plan.

In cases where Distributor code is mentioned in the application form but the investor mentions "Direct Plan" against the scheme name in the application form at the time of investment, then the distributor code will be ignored and the application shall be processed under the Direct Plan.

OPTIONS : The Scheme has the following Options offered under each of the above mentioned Plans :

- Growth Option:** This Option is suitable for investors who are not looking for current income but who invest only with the intention of capital appreciation.
- Income Distribution cum Capital Withdrawal Option (IDCW):** This Option is suitable for investors seeking income through IDCW declared by the Scheme. Under this Option, the Scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve

Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option consists of the following facilities:

- o Reinvestment of Income Distribution cum Capital Withdrawal Option
- o Payout of Income Distribution cum Capital Withdrawal Option
- o Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option/Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth. If the investor chooses IDCW Option and fails to mention facility then the default facility will be Reinvestment of IDCW.

If the IDCW payable under the Payout/Transfer of IDCW Plan is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing Option of the Scheme.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options / facilities at a later date subject to complying with the prevailing SEBI guidelines and Regulations.

For further details, refer to the SID of the scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : CRISIL Dynamic Bond A-III Index*

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS) : Mr. Parijat Agrawal (Head - Fixed Income) Managing this scheme since inception.

Mr. Devesh Thacker (Co-fund Manager - Fixed Income) Managing this scheme since June 28, 2018.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

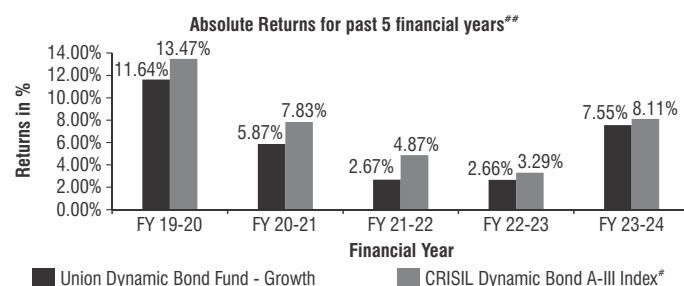
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2024.

Union Dynamic Bond Fund - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.55%	8.11%
Returns for the last 3 years	4.27%	5.40%
Returns for the last 5 years	6.02%	7.45%
Returns since inception*	6.40%	8.13%

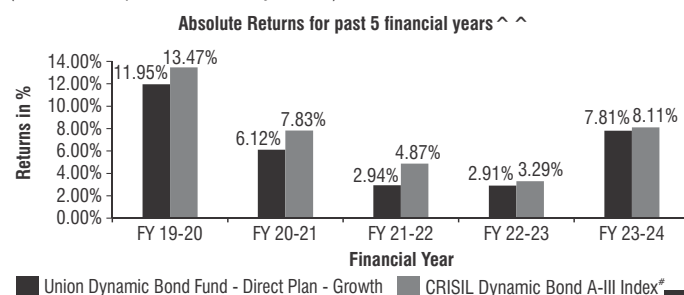
*Since inception returns are based on ₹ 10 (initial allotment NAV) invested at inception. (Allotment/ Inception Date - February 13, 2012).



Union Dynamic Bond Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.81%	8.11%
Returns for the last 3 years	4.53%	5.40%
Returns for the last 5 years	6.29%	7.45%
Returns since inception ^	6.65%	7.90%

^ Since inception returns are based on ₹ 10.8289 (initial allotment NAV) invested at inception. (Allotment / Inception Date – January 1, 2013).



Past performance may or may not be sustained in future.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

*The data is as on March 31, 2024. The benchmark for the Scheme is CRISIL Dynamic Bond A-III Index[®]. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

**The Scheme was launched during the financial year 2011-2012.

^ ^ Direct Plan was introduced under the Scheme with effect from January 1, 2013.

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EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load*: Nil

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

*Note: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions. The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

**Goods & Services Tax on exit load, if any, will be paid out of the exit load proceeds and exit load net of Goods & Services Tax will be credited to the scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

Load, if any, shall be applicable for switches between eligible schemes of Union Mutual Fund as per the respective prevailing load structure, however, no load will be applicable for switches between the Plans under the respective Schemes and switches between the Options under each Plan under the respective Schemes of Union Mutual Fund.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below:

on the first ₹ 500 crores of the daily net assets: 2.00%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 1.25% • Other than Direct Plan : 1.52%
on the next ₹ 250 crores of the daily net assets: 1.75%	
on the next ₹ 1,250 crores of the daily net assets: 1.50%	
on the next ₹ 3,000 crores of the daily net assets: 1.35%	
on the next ₹ 5,000 crores of the daily net assets: 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 0.80%	

Additional expenses up to 0.05% of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52(2) and 52(4) of the SEBI (Mutual Funds) Regulations, 1996 may be charged by the AMC. However, such additional expenses will not be charged to the Schemes where the exit load is not levied/ not applicable.

Further, in addition to the above recurring expenses, other costs and expenses may also be charged to the Scheme subject to prescribed regulatory limits, the details of which are provided in the SID of the Scheme.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid/ charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by AMC/Trustee/Sponsors.

For complete details in this regard please refer to the SID of the Scheme.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

DISCLOSURE OF POTENTIAL RISK CLASS (PRC) MATRIX: Please refer to page 57 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 61 for details.

UNION CORPORATE BOND FUND

NAME OF THE SCHEME : Union Corporate Bond Fund

TYPE OF THE SCHEME : An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.

INVESTMENT OBJECTIVE : To achieve long term capital appreciation by investing substantially in a portfolio of corporate debt securities.

However, there is no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of net assets)		Risk Profile
	Minimum	Maximum	
Corporate Bonds (only in AA+ and above rated corporate bonds)	80%	100%	Medium to High
Debt and Money Market Instruments	0%	20%	Low
Units issued by REITs and InvITs	0%	10%	Medium to High

Investment in Securitised Debt - upto 50% of the net asset of the scheme.

Investments in Derivatives – upto 20% of the net assets of the scheme.

Investments in Securities Lending – upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the aggregate asset allocation will not exceed 100% of the net assets of the scheme.

The total debt derivative exposure will be restricted to 20% of the net assets of the Scheme. The Scheme shall not invest in equity derivatives. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as maybe permitted from time to time.

Presently, the Scheme does not intend to invest in foreign securities or engage in stock lending and short selling.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

Subject to limits prescribed by SEBI and the above mentioned asset allocation pattern, the maturity profile of the Scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager.

At all times the portfolio will adhere to the overall investment objective of the scheme.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the Scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ("CDMDF") within 10 working days from the request of CDMDF.

Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund.

The Scheme will invest predominantly in corporate bonds (only in AA+ and above rated corporate bonds). The remaining portion will be invested in debt and money market securities.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Please refer to the Scheme Information Document (SID) of the Scheme for complete details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Interest rate risk Security price volatility due to movements in interest rate. Since the Scheme has the flexibility of holding debt and money market instruments of any maturity, the interest rate risk of the Scheme may change substantially depending upon the Fund's call.	Active duration management strategy; Control portfolio duration and actively evaluate the portfolio structure with respect to existing interest rate scenario.

Risk	Risk mitigation strategy
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adheres to the regulations
Credit Risk Risk that the issuer may default on interest and/or principal payment obligations	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting debt markets	Endeavour to have a well diversified portfolio of high quality securities with adequate liquidity.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors	Ensuring diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Control portfolio liquidity at portfolio construction stage; Portfolio exposure spread over various maturity buckets.
Market Risk Risk arising due to adverse market movements	Endeavour to have a well diversified portfolio of high quality securities with the ability to manage duration effectively.

PLANS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Corporate Bond Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission or distribution expenses for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Corporate Bond Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.
When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

Please refer to the SID of the Scheme for complete details.

OPTION TO HOLD UNITS IN DEMATERIALISED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : CRISIL Corporate Debt A-II Index*.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS) : Mr. Parijat Agrawal (Head - Fixed Income) Managing this scheme since inception, Mr. Anindya Sarkar (Co-fund Manager - Fixed Income) Managing this scheme since November 1, 2018 and Mr. Shrenuj Parekh (Co-fund Manager - Fixed Income) (Managing this scheme since July 14, 2023).

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

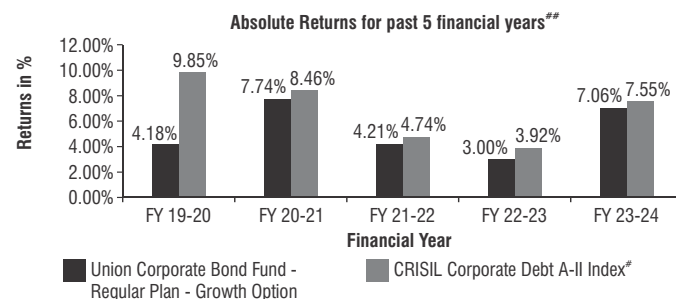
PERFORMANCE OF THE SCHEME :

The Scheme performance as on March 31, 2024.

Union Corporate Bond Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.06%	7.55%
Returns for the last 3 years	4.73%	5.39%
Returns for the last 5 years	5.21%	6.87%
Returns since inception ^	5.64%	7.25%

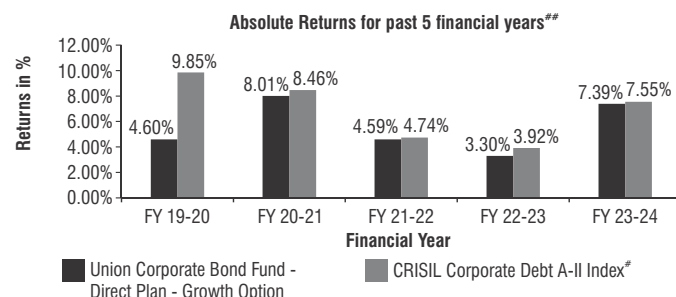
^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date - May 25, 2018).



Union Corporate Bond Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.39%	7.55%
Returns for the last 3 years	5.08%	5.39%
Returns for the last 5 years	5.56%	6.87%
Returns since inception ^	5.98%	7.25%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception. (Allotment / Inception Date - May 25, 2018).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2018-2019.

The data is as on March 31, 2024. The benchmark for the Scheme is CRISIL Corporate Debt A-II Index. 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.

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use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

EXPENSES OF THE SCHEME

(i) Load Structure

New Fund Offer and Continuous Offer

Entry Load: Nil

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

Pursuant to clause 10.6 of SEBI Master Circular of Mutual Funds dated May 19, 2023, with effect from April 1, 2008, no entry load or exit load shall be charged in respect of units allotted on reinvestment of IDCW.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.00%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 0.37% • Regular Plan : 0.70%
on the next ₹ 250 crores of the daily net assets: 1.75%	
on the next ₹ 1,250 crores of the daily net assets: 1.50%	
on the next ₹ 3,000 crores of the daily net assets: 1.35%	
on the next ₹ 5,000 crores of the daily net assets: 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 0.80%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05% of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied/ not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee/ Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

DISCLOSURE OF POTENTIAL RISK CLASS (PRC) MATRIX: Please refer to page 57 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 62 for details.

UNION VALUE FUND

NAME OF THE SCHEME: Union Value Fund (Formerly Union Value Discovery Fund)

TYPE OF THE SCHEME : An Open-ended equity scheme following a value investment strategy

INVESTMENT OBJECTIVE : The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related securities of companies which are undervalued (or are trading below their intrinsic value).

However, there can be no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Type of Instruments	Normal Allocation (% of Net Assets)		Risk Profile High/Medium/Low
	Minimum	Maximum	
Equity & Equity related instruments	65%	100%	High
Debt, Money Market Instruments and Cash equivalent	0%	35%	Medium to Low
Units issued by REITs and InvITs	0%	10%	Medium to High

Investment in Securitised Debt - NIL

Investments in Derivatives - upto 50% of the net assets of the scheme.

Investments in Securities Lending - upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the aggregate asset allocation will not exceed 100% of the net assets of the scheme.

The scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or in Equity Linked Debentures or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment team will follow an active strategy to manage the assets of the fund. The Scheme will follow value style of investing. Value stocks are those, which are currently priced lower than its intrinsic value in the market and have the potential to unlock the capital appreciation in medium to long-term period. A value fund requires a longer time to realise its potential & hence is ideal for investors who have a medium to long term investment horizon.

The investment team shall also scan the market for opportunities based on quantitative ratios like Price to Earnings (P/E), Price to Book Value (P/B), Return on Capital Employed (ROCE), just to name a few. The team shall also evaluate the individual companies on their merits both quantitative and qualitative, leading to the bottom-up investment decision.

The fund manager could use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio. The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adhere to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	Ensuring diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Interest rate risk Security price volatility due to movements in interest rate	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.

Risk	Risk mitigation strategy
Credit Risk Risk that the debt issuer may default on interest and/or principal payment obligations	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Value Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS: Union Value Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.
When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : S&P BSE 500 Index (TRI) ^ ^

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGER (CO- FUND MANAGERS) : Mr. Sanjay Bambalkar (Co-Head - Equity) managing this Scheme since June 07, 2021.

Mr. Hardick Bora (Co-Head - Equity) Managing Since January 25, 2023.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

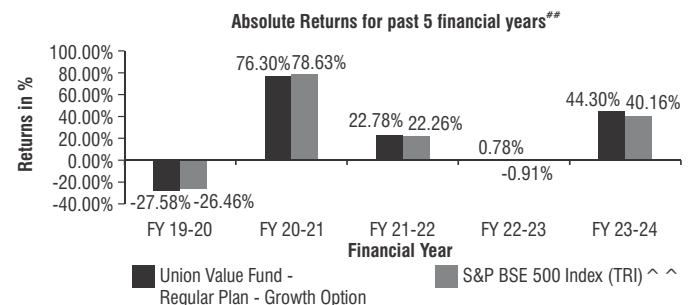
The Scheme performance as on March 31, 2024.

Union Value Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	44.30%	40.16%
Returns for the last 3 years	21.29%	19.28%
Returns for the last 5 years	17.89%	17.38%
Returns since inception ^	18.15%	17.79%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 5, 2018).

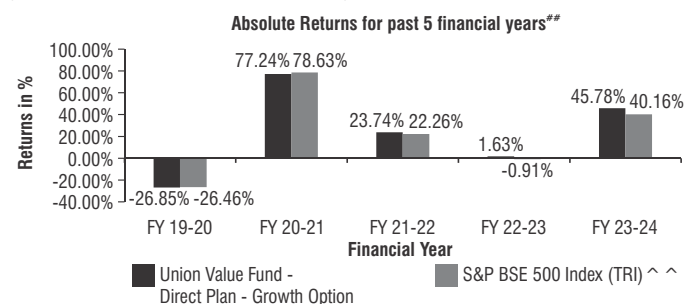


Union Value Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	45.78%	40.16%
Returns for the last 3 years	22.37%	19.28%
Returns for the last 5 years	18.88%	17.38%
Returns since inception ^	19.15%	17.79%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 5, 2018).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2018-2019.

*The data is as on March 31, 2024. The benchmark for the Scheme is S&P BSE 500 Index (TRI) ^ ^ . 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.

^ ^ **Disclaimer:** The "Index" viz. "S&P BSE 500 Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE, and has been licensed for use by Union Asset Management Company Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). © Asia Index Private Limited 2014. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

EXPENSES OF THE SCHEME :**(i) Load Structure****New Fund Offer and Continuous Offer**

Entry Load*: Nil

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

*Note: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions. The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

** Goods & Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (Mutual Funds) Regulations, the maximum recurring expenses of the Scheme (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as given in the table below. Subject to the SEBI Regulations, expenses over and above the prescribed ceiling will be borne by AMC.

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 1.37% • Regular Plan : 2.50%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied/ not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 63 for details.

UNION ARBITRAGE FUND

NAME OF THE SCHEME : Union Arbitrage Fund

TYPE OF THE SCHEME : An open ended scheme investing arbitrage opportunities

INVESTMENT OBJECTIVE : The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.

However, there is no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of net assets)		Risk Profile High/Medium/Low
	Minimum	Maximum	
Equity and Equity related instruments (as part of hedged / arbitrage exposure)*	65%	90%	Medium to High
Debt and Money Market Instruments including margin money deployed for derivatives transactions	10%	35%	Low
Units issued by REITs and InvITs	0%	10%	Medium to High

*Equity allocation so built, at any point in time, would be completely hedged out, using derivative instruments that provide an equal but opposite exposure, thereby making the net exposure market-neutral. In case the fund is not able to have a net market-neutral position due to any operational reason such as short delivery in the cash market etc., the fund will endeavor to rebalance the portfolio to a net market-neutral position at the earliest.

Investment in Securitized Debt - Nil

Investments in Derivatives – upto 90% of the net assets of the scheme.

Investments in Securities Lending – upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the cumulative Gross exposure through equity, debt and derivative positions will not exceed 100% of the net assets of the scheme.

The scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or in Equity Linked Debentures or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Under defensive circumstances, the asset allocation will be as per the below table:

Instruments	Indicative Allocation (% of total assets)		Risk Profile High/Medium/Low
	Minimum	Maximum	
Equity and Equity related instruments (as part of hedged / arbitrage exposure)*	0%	65%	Medium to High
Debt and Money Market Instruments including margin money deployed for derivatives transactions	35%	100%	Low

*Equity allocation so built, at any point in time, would be completely hedged out, using derivative instruments that provides an equal but opposite exposure, thereby making the net exposure market-neutral. In case the fund is not able to have a net market-neutral position due to any operational reason such as short delivery in the cash market etc., the fund will endeavor to rebalance the portfolio to a net market-neutral position at the earliest.

Defensive circumstances are when the arbitrage opportunities in the market place are negligible or returns through arbitrage opportunities are lower than alternative investment opportunities as per asset allocation pattern. The asset allocation under defensive considerations will be made keeping in view the interest of the unitholders.

Investment in Securitized Debt – Nil

Investments in Derivatives – upto 65% of the net assets of the scheme.

Investments in Securities Lending – upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the cumulative Gross exposure through equity, debt and derivative positions will not exceed 100% of the net assets of the scheme.

The scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or in Equity Linked Debentures or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The scheme will endeavour to invest in arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment as per the investment objective and the asset allocation pattern of the Scheme. If suitable arbitrage opportunities are not available in the opinion of the Fund Manager, the scheme may predominantly invest in debt and money market securities.

The fund manager will evaluate the difference between price of a stock in the futures market and in the spot market. If the price of a stock in the futures market is higher than in the spot market, after adjusting for cost and taxes, the scheme may buy the stock in the spot market and sell the same stock in equal quantity in the futures market simultaneously.

The Scheme will endeavor to build similar market neutral positions that offer an arbitrage potential for e.g. buying the basket of index constituents in the cash or futures segment and selling the index futures, etc. The Scheme would also look to avail of opportunities between one futures contract and another.

The fund manager shall use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio subject to the Regulations and the investment objectives and the terms of the scheme set out elsewhere in the Scheme Information Document of the Scheme.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adhere to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	Ensuring diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Interest rate risk Security price volatility due to movements in interest rate	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.
Credit Risk Risk that the debt issuer may default on interest and/or principal payment obligations	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Arbitrage Fund - Direct Plan".
- Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS: Union Arbitrage Fund has the following options offered under each of the above mentioned Plans:

- Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.
When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : Nifty 50 Arbitrage Index^{***}.

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

^{***}The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited (IISL)). NSE INDICES LIMITED does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "Product" linked to Nifty 50 Arbitrage or particularly in the ability of the Nifty 50 Arbitrage Index to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Arbitrage in the in the Offer Document / Prospectus / Information Statement.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGER (CO- FUND MANAGERS) : Mr. Vishal Thakker - (Co-fund Manager - Equity Portion) managing this scheme since inception.

Mr. Devesh Thacker - (Co-fund Manager - Debt Portion) managing this scheme since inception.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

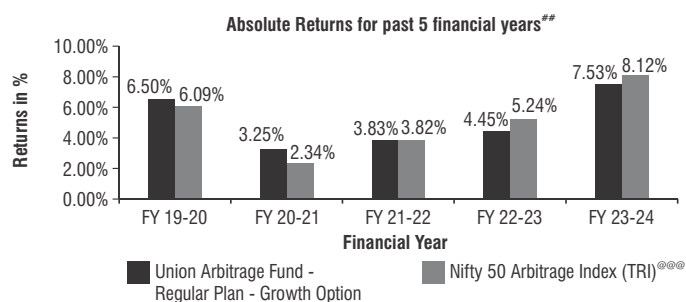
The Scheme performance as on March 31, 2024.

Union Arbitrage Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.53%	8.12%
Returns for the last 3 years	5.25%	5.71%
Returns for the last 5 years	5.09%	5.10%
Returns since inception ^	5.11%	5.19%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - February 20, 2019).

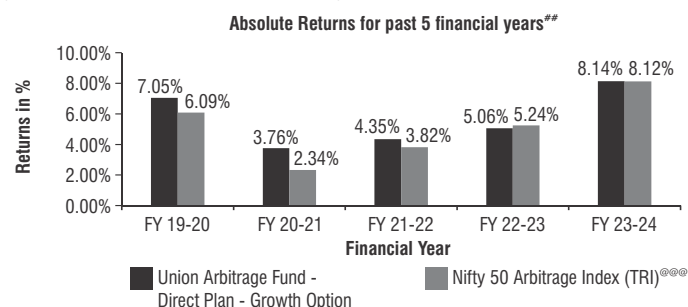


Union Arbitrage Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	8.14%	8.12%
Returns for the last 3 years	5.83%	5.71%
Returns for the last 5 years	5.65%	5.10%
Returns since inception ^	5.66%	5.19%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - February 20, 2019).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2018-2019.

*The data is as on March 31, 2024. The benchmark for the Scheme is NIFTY 50 Arbitrage Index***. 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.

*** **Disclaimer:** The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited (IISL)). NSE INDICES LIMITED does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to Nifty 50 Arbitrage or particularly in the ability of the Nifty 50 Arbitrage Index to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Arbitrage in the in the Offer Document / Prospectus / Information Statement.

EXPENSES OF THE SCHEME :

(i) Load Structure

New Fund Offer and Continuous Offer

Entry Load*: Nil

Exit Load**:

- 0.25% if units are redeemed or switched out on or before completion of 1 month from the date of allotment of units.
- Nil if units are redeemed or switched out after completion of 1 month from the date of allotment of units.

*Note: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions. The upfront commission, if any, on investment made by the investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

Pursuant to Clause 10.4 and 10.6 of SEBI Master Circular for Mutual Funds dated May 19, 2023 respectively, with effect from April 1, 2008, no entry load or exit load shall be charged in respect of units allotted on reinvestment of IDCW.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 0.41% • Regular Plan : 1.00%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied/ not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 63 for details.

UNION OVERNIGHT FUND

NAME OF THE SCHEME: Union Overnight Fund

TYPE OF THE SCHEME : An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate returns by investing in Debt and Money Market Instruments with overnight maturity.

However, there is no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of net assets)		Risk Profile High/Medium/Low
	Minimum	Maximum	
Debt and Money Market Instruments maturing on or before the next Business Day (including Tri-party Repo and equivalent)	0%	100%	Low

The scheme intends to invest substantially in Tri – Party Repo. There could also be circumstances when the Scheme is entirely invested in Tri-Party Repo based on the Fund Manager's discretion or when other securities with overnight maturity are not available.

The scheme does not intend to invest in securitized debt, derivatives, overseas/foreign securities or engage in stock lending or short selling or participate in credit default swap transactions.

The scheme intends to invest in repo /reverse repo transactions in corporate debt securities, as per prevailing regulatory norms.

In accordance with Clause 2.6 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the Scheme may deploy, not exceeding 5% of the net assets of the Scheme in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions. It may be noted that the aforesaid deployment by the Scheme in G-secs and/or T-bills with a residual maturity of upto 30 days shall be in partial modification of clause 2.6 of SEBI Master Circular dated May 19, 2013 and the asset allocation of the Scheme which specifies that the investments made by the Scheme shall be in securities maturing on or before the next business day.

The cumulative gross exposure in Debt and Money Market Instruments shall not exceed 100% of the net assets of the Scheme.

In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of the security. In case the maturity of the security falls on a Non-business Day, then settlement of securities will take place on the next Business Day.

Subject to limits prescribed by SEBI and the above mentioned asset allocation pattern, the maturity profile of the Scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment objective of the Scheme is to generate returns by investing in Debt and Money Market Instruments with overnight maturity. The Scheme will invest in debt securities and money market instruments maturing on or before next Business Day. The Scheme intends to invest substantially in Tri – Party Repo. There could also be circumstances when the Scheme is entirely invested in Tri-Party Repo based on the Fund Manager's discretion or when other securities with overnight maturity are not available. For risks relating to investments in Tri – Party Repo, please refer to the section on 'Risks associated with investing in Securities Segment and Tri-party Repo trade settlement' in this document. The Scheme may invest in funds (where the underlying securities are debt and Money Market Instruments maturing on or before the next business day) in conformity with the investment objective of the Scheme.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Interest rate risk Security price volatility due to movements in interest rate.	Periodically evaluate the portfolio structure with respect to existing interest rate scenario. As the Scheme would invest in overnight securities, interest rate risk would be relatively minimal.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings. As the Scheme would invest in overnight securities, business risk would be limited.
Credit Risk Risk that the issuer may default on interest and/or principal payment obligations.	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting debt markets.	Endeavour to have a portfolio of securities having adequate liquidity with overnight maturity.

Risk	Risk mitigation strategy
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors. The Scheme intends to invest substantially in Tri – Party Repo. There could also be circumstances when the Scheme is entirely invested in Tri-Party Repo based on the Fund Manager's discretion or when other securities with overnight maturity are not available.	Ensuring diversification by investing across the spectrum of securities/issuers/sectors to the extent feasible. Since the Scheme intends to invest substantially in Tri – Party Repo, concentration risk relating to investments in Tri – Party Repo would persist. However, Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. For details, please refer to the section on 'Risks associated with investing in Securities Segment and Tri-party Repo trade settlement' in this document.
Liquidity Risk Risk associated with saleability of portfolio securities	Control portfolio liquidity at portfolio construction stage. As the Scheme would invest in overnight securities, liquidity risk would be relatively minimal.
Market Risk Risk arising due to adverse market movements	Endeavour to have a portfolio of securities having adequate liquidity with overnight maturity. As the Scheme would invest in overnight securities, market risk would be relatively minimal.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Overnight Fund - Direct Plan".
- Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

Unclaimed Amounts Plan: There is a separate plan viz. 'Unclaimed Amounts Plan' which has been launched in terms of Clause 14.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023 for the limited purpose of deployment of unclaimed redemption and unclaimed IDCW amount only. Hence, units under the said plan shall not be available for subscription by investors. Please refer addendum dated December 22, 2021, available on our website for more details. The options available under this Plan are Redemption: Upto 3 years, Redemption: Beyond 3 years, Income Distribution cum Capital Withdrawal: Upto 3 years and Income Distribution cum Capital Withdrawal : Beyond 3 years.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS: Union Overnight Fund has the following options offered under each of the above mentioned Plans:

- Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus. When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option (available for daily*, weekly*, fortnightly* and monthly frequency)
- Payout of Income Distribution cum Capital Withdrawal Option (available for fortnightly* and monthly frequency)
- Transfer of Income Distribution cum Capital Withdrawal Plan (available for fortnightly* and monthly frequency)

Default Option/ Facility/ Frequency:

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses IDCW Option and fails to mention Facility, then the default Facility will be Re-investment of IDCW Option. If the investor chooses IDCW facility and fails to mention frequency, then the default frequency will be Monthly.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

The frequencies of IDCW payment and the respective Record Dates under the different Facilities as may be applicable under the Scheme are as follows:

Payout of IDCW Option and Transfer of IDCW Plan:

Frequency of IDCW	Record Date
Fortnightly	10th and 25th of every month
Monthly	25th of every month

Reinvestment of IDCW Option:

Frequency of IDCW	Record Date
Daily	Daily
Weekly	Every Monday
Fortnightly	10th and 25th of every month
Monthly	25th of every month

In case any of the record date falls on a non business day, the record date shall be the immediately following Business Day.

The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options / facilities at a later date subject to complying with the prevailing SEBI guidelines and Regulations.

* It must be noted that Daily, Weekly and Fortnightly options available under the Scheme are currently Not available in the dematerialised mode.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM: Please refer to page 53 for details.

APPLICABLE NAV: Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS: Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY: Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY: Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP): Please refer to page 55 for details.

TRIGGER FACILITY: Not Applicable

MF UTILITY FACILITY: Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST: Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX: CRISIL Liquid Overnight Index[#].

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

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY: Please refer to page 56 for details.

NAME OF THE FUND MANAGER (CO- FUND MANAGERS): Mr. Tarun Singh (Co-fund Manager - Fixed Income) managing this scheme since inception.

Mr. Devesh Thacker (Co-fund Manager - Fixed Income) managing this scheme since inception.

NAME OF THE TRUSTEE COMPANY: Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME:

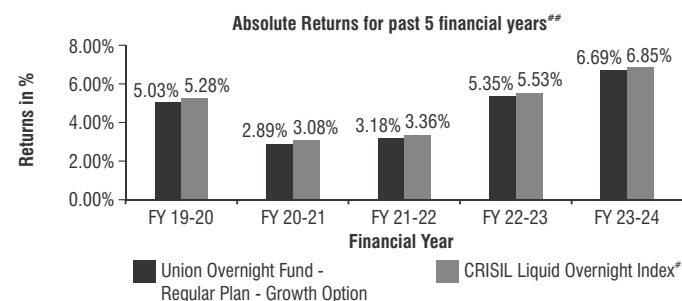
The Scheme performance as on March 31, 2024.

Union Overnight Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%) [*]	Benchmark Returns (%) [*]
Returns for the last 1 year	6.69%	6.85%
Returns for the last 3 years	5.06%	5.23%
Returns for the last 5 years	4.61%	4.81%
Returns since inception [^]	4.62%	4.81%

[^] Since inception returns are based on ₹ 1,000.00 (initial allotment NAV) invested at inception.

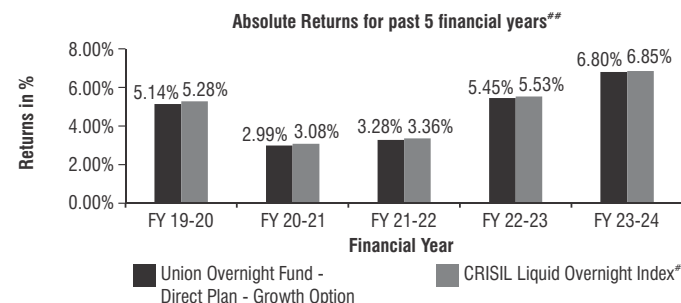
(Allotment / Inception Date - March 27, 2019).

**Union Overnight Fund - Direct Plan - Growth Option**

Compounded Annualised Returns	Scheme Returns (%) [*]	Benchmark Returns (%) [*]
Returns for the last 1 year	6.80%	6.85%
Returns for the last 3 years	5.16%	5.23%
Returns for the last 5 years	4.72%	4.81%
Returns since inception [^]	4.72%	4.81%

[^] Since inception returns are based on ₹ 1,000.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - March 27, 2019).

**PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.**

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

^{**}The Scheme was launched during the financial year 2018-2019.

*The data is as on March 31, 2024. The benchmark for the Scheme is CRISIL Liquid Overnight Index[#]. 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.

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

EXPENSES OF THE SCHEME:**(i) Load Structure****New Fund Offer and Continuous Offer**

Entry Load^{*}: Nil

Exit Load^{**}: Nil

*Note: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions. The upfront commission, if any, on investment made by the investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

Pursuant to clause 10.6 of SEBI Master Circular of Mutual Funds dated May 19, 2023, with effect from April 1, 2008, no entry load or exit load shall be charged in respect of units allotted on reinvestment of IDCW.

^{**}Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.00%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 0.07% • Regular Plan : 0.17% • Unclaimed IDCW Plan : 0.07%
on the next ₹ 250 crores of the daily net assets: 1.75%	
on the next ₹ 1,250 crores of the daily net assets: 1.50%	
on the next ₹ 3,000 crores of the daily net assets: 1.35%	
on the next ₹ 5,000 crores of the daily net assets: 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 0.80%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/IMD/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/MEM-COR/85/2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

The Total Expense Ratio under the Unclaimed Amounts Plan shall be capped as per the TER of the Direct Plan of the Scheme or at 50bps whichever is lower.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

DISCLOSURE OF POTENTIAL RISK CLASS (PRC) MATRIX: Please refer to page 57 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to 64 for details.

UNION FOCUSED FUND

NAME OF THE SCHEME: Union Focused Fund

TYPE OF THE SCHEME : An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap).

INVESTMENT OBJECTIVE : The investment objective of the scheme is to seek to generate capital appreciation by investing in a portfolio of select equity and equity linked securities across market caps.

However, there can be no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Type of Instruments	Normal Allocation (% of Net Assets)		Risk Profile Low/Medium/High
	Minimum	Maximum	
Equity and Equity related instruments across market caps*	65%	100%	High
Debt and Money Market Instruments	0%	35%	Low

* Investment in maximum 30 stocks across market capitalisation.

Investment in Securitized Debt – NIL

Investments in Derivatives – upto 50% of the net assets of the scheme.

Investments in Securities Lending – upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the cumulative gross exposure through equity, debt and derivative positions will not exceed 100% of the net assets of the scheme.

The scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The Scheme seeks to generate long term capital appreciation by investing in maximum 30 stocks across market caps (i.e. Multi Cap). To manage the assets of the Scheme, the investment team will follow an active strategy which would be a combination of bottom up and top down approach. The investment team shall scan the market for opportunities and shall evaluate the individual opportunities on their merits, leading to the bottom-up investment decision. For the top down approach, aspects such as macro-economic factors, industry evaluation, market outlook, sector allocation etc. shall be considered.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a diversified portfolio of good companies across market caps/ sectors etc. with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adhere to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	This Scheme has a security concentration risk being a focused fund. However, the Scheme shall endeavour to ensure diversification by investing across the spectrum of market caps/ sectors to mitigate the concentration risk.
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Interest rate risk Security price volatility due to movements in interest rate	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.
Credit Risk Risk that the debt issuer may default on interest and/or principal payment obligations	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a diversified portfolio of good companies, across market caps/ sectors etc, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Focused Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan:

The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS: Union Focused Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM: Please refer to page 53 for details.

APPLICABLE NAV: Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS: Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY: Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY: Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP): Please refer to page 55 for details.

TRIGGER FACILITY: Please refer to page 56 for details.

MF UTILITY FACILITY: Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST: Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX: S&P BSE 500 Index TRI ^ ^ .

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

^ ^ **Disclaimer:** The "Index" viz. "S&P BSE 500 Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE, and has been licensed for use by Union Asset Management Company Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). © Asia Index Private Limited 2014. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY: Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS): Mr. Hardick Bora (Co-Head - Equity) managing this scheme since January 05, 2021 & Mr. Sanjay Bembalkar (Co-Head - Equity) Since January 25, 2023.

NAME OF THE TRUSTEE COMPANY: Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME:

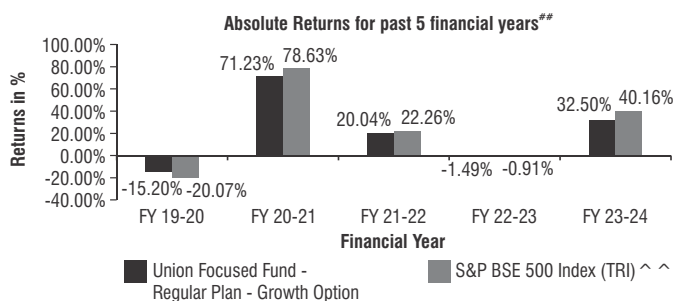
The Scheme performance as on March 31, 2024.

Union Focused Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	32.50%	40.16%
Returns for the last 3 years	16.13%	19.28%
Returns for the last 5 years	-	-
Returns since inception ^	19.30%	20.94%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - August 05, 2019).

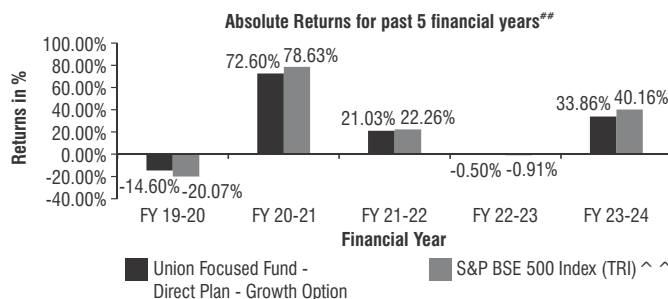


Union Focused Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	33.86%	40.16%
Returns for the last 3 years	17.23%	19.28%
Returns for the last 5 years	-	-
Returns since inception ^	20.42%	20.94%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - August 05, 2019).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2019-2020.

*The data is as on March 31, 2024. The benchmark for the Scheme is S&P BSE 500 Index (TRI) ^ ^ . In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

^ ^ **Disclaimer:** The "Index" viz. "S&P BSE 500 Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE, and has been licensed for use by Union Asset Management Company Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). © Asia Index Private Limited 2014. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

EXPENSES OF THE SCHEME:

(i) **Load Structure**

New Fund Offer and Continuous Offer

Entry Load*: Nil

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

*Note: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions. The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

** Goods & Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 1.57% • Regular Plan : 2.54%
on the next ₹ 250 crores of the daily net assets : 2.00%	
on the next ₹ 1,250 crores of the daily net assets : 1.75%	
on the next ₹ 3,000 crores of the daily net assets : 1.60%	
on the next ₹ 5,000 crores of the daily net assets : 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged if exit load is not levied/ not applicable to the Scheme.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 64 for details.

UNION LARGE & MIDCAP FUND

NAME OF THE SCHEME: Union Large & Midcap Fund

TYPE OF THE SCHEME : Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks

INVESTMENT OBJECTIVE : The investment objective of the scheme is to seek to generate capital appreciation by investing predominantly in a portfolio of equity and equity linked securities of large cap and mid cap companies.

However, there can be no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity related instruments of Large Cap companies#	35%	65%	High
Equity & Equity related instruments of Mid Cap companies#	35%	65%	High
Equity & Equity related instruments of other than Large & Mid Cap companies#	0%	30%	High
Debt and Money Market Instruments	0%	30%	Low to Medium
Units issued by REITs and InvITs	0%	10%	Medium to High

#In accordance with clause 2.6 of SEBI Master Circular dated May 19, 2023, as amended from time to time, Large Cap, Mid Cap and Small Cap are defined as follows:

Large Cap: 1st - 100th company in terms of full market capitalization

Mid Cap: 101st - 250th company in terms of full market capitalization

Small Cap: 251st company onwards in terms of full market capitalization.

Investment in Securitized Debt - NIL

Investments in Derivatives - upto 50% of the net assets of the scheme.

Investments in Securities Lending - upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the cumulative gross exposure through equity, debt, derivative positions and units issued by REITs & InvITs will not exceed 100% of the net assets of the scheme.

The scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The Scheme seeks to generate long term capital appreciation by investing predominantly in a portfolio of equity and equity linked securities of large cap and mid cap companies. To manage the assets of the Scheme, the investment team will follow an active strategy which would be a combination of top down and bottom up approach. The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc. and shall be used to determine the asset allocation including cash levels and/or the target sector allocation.

The investment team shall also scan the market for opportunities and shall evaluate the individual opportunities on their merits, leading to the bottom-up investment decision.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strict adherence to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	This Scheme may have a concentration risk being a fund predominantly investing in large and mid cap companies. However, the Scheme shall endeavour to ensure diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Interest rate risk Security price volatility due to movements in interest rate	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.
Credit Risk Risk that the debt issuer may default on interest and/or principal payment obligations	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Large & Midcap Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/invalid/incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Large & Midcap Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : S&P BSE 250 LargeMidCap Index TRI ^ ^.

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

^ ^ **Disclaimer:** The "Index" viz. "S&P BSE 250 LargeMidCap Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS): Mr. Sanjay Bambalkar (Co-Head - Equity) Managing since January 25, 2023 and Mr. Hardick Bora (Co-Head - Equity) managing this scheme since December 17, 2019.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

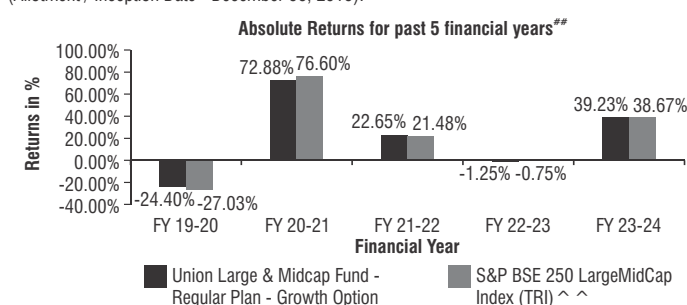
The Scheme performance as on March 31, 2024.

Union Large & Midcap Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	39.23%	38.67%
Returns for the last 3 years	19.01%	18.67%
Returns for the last 5 years	-	-
Returns since inception ^	20.07%	19.44%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 06, 2019).

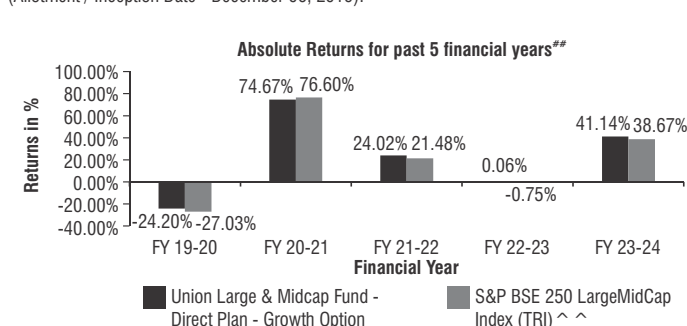


Union Large & Midcap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	41.14%	38.67%
Returns for the last 3 years	20.52%	18.67%
Returns for the last 5 years	-	-
Returns since inception ^	21.49%	19.44%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 06, 2019).



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2019-2020.

*The data is as on March 31, 2024. The benchmark for the Scheme is S&P BSE 250 LargeMidCap Index (TRI) ^ ^ . In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

^ ^ **Disclaimer:** The "Index" viz. "S&P BSE 250 LargeMidCap Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

EXPENSES OF THE SCHEME :

(i) **Load Structure**

Entry Load*: Nil

Exit Load**: 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

*Note: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions. The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

** Goods & Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 0.94% • Regular Plan : 2.37%
on the next ₹ 250 crores of the daily net assets : 2.00%	
on the next ₹ 1,250 crores of the daily net assets : 1.75%	
on the next ₹ 3,000 crores of the daily net assets : 1.60%	
on the next ₹ 5,000 crores of the daily net assets : 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged if exit load is not levied/ not applicable to the Scheme.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee/ Sponsors.

For further details in this regard and for details on Goods & Services Tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 64 for details.

UNION MIDCAP FUND

NAME OF THE SCHEME: Union Midcap Fund

TYPE OF THE SCHEME : Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to achieve long term capital appreciation and generate income by investing predominantly in equity and equity related securities of mid cap companies.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Equity and Equity related instruments of Mid Cap companies#	65%	100%	High
Equity and Equity related instruments of companies other than Mid Cap companies#	0%	35%	High
Debt and Money Market Instruments	0%	35%	Low to Medium
Units issued by REITs and InvITs	0%	10%	Medium to High

#In accordance with clause 2.6 of SEBI Master Circular dated May 19, 2023, as amended from time to time, Large Cap, Mid Cap and Small Cap are defined as follows:

Large Cap: 1st -100th company in terms of full market capitalization

Mid Cap: 101st -250th company in terms of full market capitalization

Small Cap: 251st company onwards in terms of full market capitalization.

Investment in Securitized Debt – NIL. The Scheme does not intend to invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating).

Investments in Derivatives – upto 50% of the net assets of the scheme.

Investments in Securities Lending – upto 20% of its net assets of the Scheme (where not more than 5% of the net assets of the Scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the cumulative gross exposure through equity, debt, derivative positions and units issued by REITs & InvITs will not exceed 100% of the net assets of the Scheme.

The Scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The Scheme seeks to achieve long term capital appreciation and generate income by investing predominantly in equity and equity related securities of mid cap companies. To achieve the investment objective, the scheme will make investments as per the asset allocation pattern of the Scheme. The Scheme will invest atleast 65% of the total assets in equity and equity related securities of midcap companies, which in the opinion of the Fund Manager offers superior risk reward payoff. To manage the assets of the Scheme, the investment team will follow an active strategy and will predominantly follow a bottom up approach of stock selection.

The investment team shall also scan the market for opportunities and shall evaluate the individual opportunities on their merits, leading to the bottom-up investment decision. Other aspects like asset allocation and sector allocation shall also be considered. Further, the Fund Manager has the discretion to invest in equity and equity related instruments of companies other than mid cap companies (i.e. companies which have a market capitalisation of above or below the market capitalisation range of midcap companies), in line with the asset allocation pattern of the Scheme.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strict adherence to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	This Scheme may have a concentration risk being a fund predominantly investing in mid cap companies. However, the Scheme shall endeavour to ensure diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Performance Risk Risk arising due to changes in factors affecting markets.	Endeavour to have a diversified portfolio of good companies carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Midcap Fund - Direct Plan".

- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Midcap Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : S&P BSE 150 MidCap Index (TRI) ^ ^

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

^ ^ **Disclaimer:** The "Index" viz. "S&P BSE 150 MidCap Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. . For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS): Mr. Sanjay Bambalkar (Co-Head - Equity) Managing since January 25, 2023, Mr. Hardick Bora (Co-Head - Equity) Managing this Scheme since inception & Mr. Gaurav Chopra Managing since January 25, 2023.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

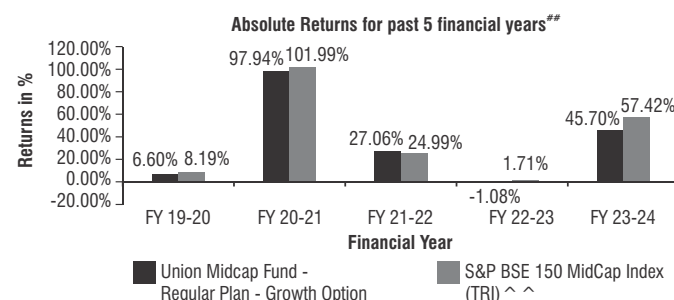
The Scheme performance as on March 31, 2024.

Union Midcap Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	45.70%	57.42%
Returns for the last 3 years	22.32%	25.99%
Returns for the last 5 years	-	-
Returns since inception ^	39.91%	44.29%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - March 23, 2020).

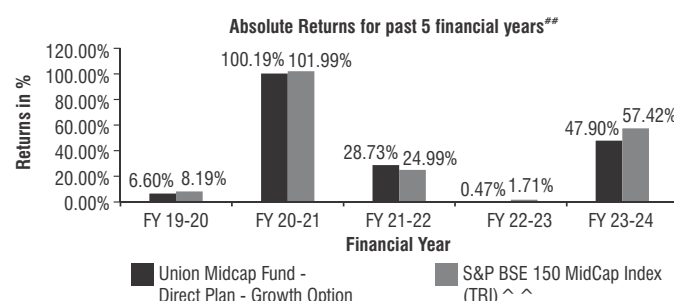


Union Midcap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	47.90%	57.42%
Returns for the last 3 years	24.11%	25.99%
Returns for the last 5 years	-	-
Returns since inception ^	41.83%	44.29%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - March 23, 2020)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2019-2020.

*The data is as on March 31, 2024. The benchmark for the Scheme is S&P BSE Midcap 150 Index (TRI) ^ ^ . In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

^ ^ **Disclaimer:** The "Index" viz. "S&P BSE 150 MidCap Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE Limited, and has been licensed for use by Union Asset Management Company Private Limited. . For the detailed disclaimer in this regard please refer to the Scheme Information Document (SID) of the Scheme.

EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load*: Nil

Exit Load:** 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

*Note: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions. The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

** Goods & Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

For illustration on 'Methodology of calculation of Exit Load', please refer the SID of the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 0.67% • Regular Plan : 2.19%
on the next ₹ 250 crores of the daily net assets : 2.00%	
on the next ₹ 1,250 crores of the daily net assets : 1.75%	
on the next ₹ 3,000 crores of the daily net assets : 1.60%	
on the next ₹ 5,000 crores of the daily net assets : 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged if exit load is not levied/ not applicable to the Scheme.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee/ Sponsors.

For further details in this regard and for details on Goods & Services Tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

SEGREGATED PORTFOLIO : Please refer to page 45 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 65 for details.

UNION MEDIUM DURATION FUND

NAME OF THE SCHEME : Union Medium Duration Fund

TYPE OF THE SCHEME : An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. Please refer to the page no. 40 of the SID on which the concept of Macaulay Duration has been explained. A relatively high interest rate risk and moderate credit risk.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate income and capital appreciation by investing in Fixed Income Securities and Money Market Instruments.

However, there is no assurance that the Investment Objective of the scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative Allocation (% of net assets)		Risk Profile High/Medium/ Low
	Minimum	Maximum	
Debt and Money Market Instruments ^	0%	100%	Low to medium
Units issued by REITs and InvITs	0%	10%	Medium to High

^ Investment in Debt and Money Market Instruments will be such that the Macaulay Duration of the portfolio will be between 3 years to 4 years under normal circumstances. In case of anticipated adverse situation(s), the portfolio Macaulay Duration will be between 1 year to 4 years. Please refer to the page no. 40 of the SID on which the concept of Macaulay Duration has been explained.

Investment in Securitized Debt - Nil

Investments in Derivatives - upto 20% of the net assets of the Scheme. The total debt derivative exposure will be restricted to 20% of the net assets of the Scheme. The Scheme shall not invest in equity derivatives. Investment in derivatives shall be for hedging, portfolio balancing and such other purposes as may be permitted from time to time.

Investments in Securities Lending - upto 20% of the net assets of the Scheme (where not more than 5% of the net assets of the Scheme will be deployed in securities lending to any single counterparty).

The Scheme intends to invest in repo / reverse repo transactions in corporate debt securities, as per prevailing regulatory norms.

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, as amended from time to time, the Cumulative Gross Exposure in Debt, Money Market Instruments, derivative positions, through repo transactions in corporate debt securities and units issued by REITs & InvITs will not exceed 100% of the net assets of the Scheme.

Presently, the Scheme does not intend to invest in overseas / foreign securities or engage in short selling or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual funds dated May 19, 2023, as amended from time to time.

The total exposure of the Scheme in a particular sector (excluding investments in Bank CDs, TREPS, G-Secs, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the Scheme. For the purposes of the sector exposure limit, AMFI sector classification of issuers would be considered.

Provided that the Scheme may have an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the Scheme by way of increase in exposure to Housing Finance Companies (HFCs). Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 20% of the net assets of the Scheme.

Subject to limits prescribed by SEBI and the above mentioned asset allocation pattern, the maturity profile of the Scheme can undergo a change in case the market conditions warrant and at the discretion of the fund manager.

At all times the portfolio will adhere to the overall investment objective of the scheme.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the Scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ("CDMDF") within 10 working days from the request of CDMDF.

Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme will invest in a portfolio of Debt and Money Market Instruments such that the Macaulay Duration# of the portfolio is between 3 to 4 years under normal circumstances and 1 to 4 years in anticipated adverse situation(s).

The fund management team will take an active view of the interest rate environment by keeping a close watch on various parameters of the Indian economy. It will take into account the various variables affecting the interest rate scenario, relative valuation of the securities, quality of instruments, maturity profile of the instruments and liquidity of the securities. In depth credit evaluation of the issuers will be carried out by the investment team of the AMC. This evaluation will be driven by internal and external research. The credit evaluation process includes analyzing the operating environment, management, business profile, financials and expected future performance of the issuers.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Macaulay duration can be calculated as follows:

$$\text{Macaulay Duration} = \frac{\sum_{t=1}^n \frac{t \cdot C}{(1+y)^t} + \frac{n \cdot M}{(1+y)^n}}{\text{Current Bond Price}}$$

Where:

- t = respective time period
- C = periodic coupon payment
- y = periodic yield
- n = total number of periods
- M = maturity value
- Current Bond Price = Present value of cash flows

The Macaulay duration can be viewed as the economic balance point of a group of cash flows. Another way to interpret the statistic is that it is the weighted average number of years an investor must maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Interest rate risk Security price volatility due to movements in interest rate. Since Macaulay Duration of the portfolio will be managed within a specified range, the Scheme will be subject to interest rate risk on an ongoing basis.	Active duration management strategy; Control portfolio duration and actively evaluate the portfolio structure with respect to existing interest rate scenario.

Risk	Risk mitigation strategy
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strict adherence to the regulations.
Credit Risk Risk that the issuer may default on interest and/or principal payment obligations.	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting debt markets.	Endeavour to have a well diversified portfolio of high quality securities with adequate liquidity.
Concentration Risk Risk arising due to over exposure to a few securities/issuers/sectors.	Ensuring diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities.	Control portfolio liquidity at portfolio construction stage.
Market Risk Risk arising due to adverse market movements.	Endeavour to have a well diversified portfolio of high quality securities.

PLANS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Medium Duration Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Medium Duration Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in

the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : CRISIL Medium Duration Debt A-III Index[#].

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

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IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS): Mr. Parijat Agrawal (Head - Fixed Income) Managing this Scheme since inception.

Mr. Anindya Sarkar (Co-fund Manager - Fixed Income) Managing this Scheme since inception.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

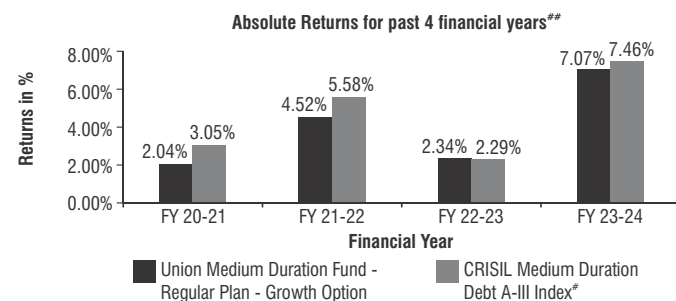
The Scheme performance as on March 31, 2024.

Union Medium Duration Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.07%	7.46%
Returns for the last 3 years	4.62%	5.08%
Returns for the last 5 years	-	-
Returns since inception ^	4.50%	5.18%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 14, 2020).

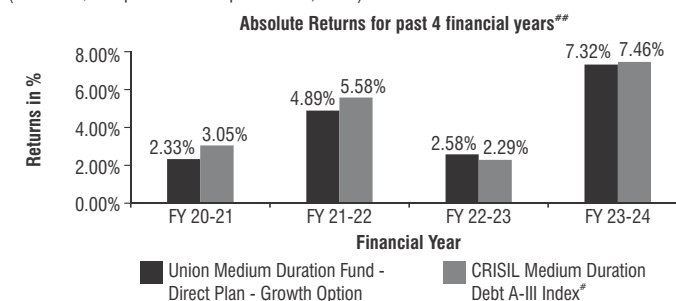


Union Medium Duration Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.32%	7.46%
Returns for the last 3 years	4.91%	5.08%
Returns for the last 5 years	-	-
Returns since inception ^	4.82%	5.18%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 14, 2020)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

****** The Scheme was launched during the financial year 2020-2021. As the Scheme has completed its four financial years from the date of allotment, absolute returns for four financial years have been provided.

The data is as on March 31, 2024. The benchmark for the Scheme is CRISIL Medium Duration Debt A-III Index. 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.

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EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load: Nil

Exit Load:** 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Pursuant to clause 10.6 of SEBI Master Circular of Mutual Funds dated May 19, 2023, no entry load or exit load shall be charged in respect of units allotted on reinvestment of IDCW.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.00%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 0.68% • Regular Plan : 0.91%
on the next ₹ 250 crores of the daily net assets : 1.75%	
on the next ₹ 1,250 crores of the daily net assets : 1.50%	
on the next ₹ 3,000 crores of the daily net assets : 1.35%	
on the next ₹ 5,000 crores of the daily net assets : 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 0.80%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/IMD/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/MEM-COR/85/2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsor.

For further details in this regard and for details on Goods & Services Tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS: In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS: Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS): Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION: Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT: Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION: Please refer to page 56 for details.

DISCLOSURE OF POTENTIAL RISK CLASS (PRC) MATRIX: Please refer to page 57 for details.

SEGREGATED PORTFOLIO: Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES: Please refer to page 65 for details.

UNION AGGRESSIVE HYBRID FUND

NAME OF THE SCHEME: Union Aggressive Hybrid Fund (Formerly Union Hybrid Equity Fund)

TYPE OF THE SCHEME: An open-ended hybrid scheme investing predominantly in equity and equity related instruments.

INVESTMENT OBJECTIVE: The investment objective of the Scheme is to achieve long term capital growth and generate income from a portfolio, predominantly of equity and equity related securities. The scheme will also invest in debt & money market instruments.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME: Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative Allocation (% of total assets)		Risk Profile High/Medium/ Low
	Minimum	Maximum	
Equity and Equity related instruments	65%	80%	High
Debt and Money Market Instruments	20%	35%	Low to medium
Units issued by REITs and InvITs	0%	10%	Medium to High

Investment in Securitised Debt – Nil. The Scheme does not intend to invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating).

Investments in Derivatives – upto 50% of the net assets of the scheme.

Investments in Securities Lending – upto 20% of its net assets of the scheme (where not more than 5% of the net assets of the scheme will be deployed in securities lending to any single counterparty).

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the cumulative gross exposure through equity, debt derivative positions and units issued by REITs and InvITs will not exceed 100% of the net assets of the Scheme.

The scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY: To achieve the investment objective, the Scheme will make investments as per the asset allocation pattern of the Scheme. The Scheme will invest predominantly (atleast 65%) in equity and equity related instruments, which in the opinion of the Fund Manager offer superior risk reward payoff. To pursue its investment objective, the Fund Manager has the discretion to invest in various equity and equity related instruments across market capitalisation, debt and money market instruments and units issued by REITs and InvITs and such other securities as specified, within stipulated limits and by adhering to various norms and regulations.

The AMC shall follow a combination of the bottom up and top down approach while making investments under the Scheme. The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc. and shall be used to determine the asset allocation including cash levels and/or the target sector allocation.

The investment team shall also scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision.

The fund manager shall use derivatives within the permissible limits actively in-addition to hedging and rebalancing the portfolio.

The fund manager could also use active cash calls as a means to rebalance or hedge the portfolio upto the permissible limits.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

RISK PROFILE OF THE SCHEME: Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES: The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.

Risk	Risk mitigation strategy
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adherence to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	Ensuring diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Interest rate risk Security price volatility due to movements in interest rate	Control portfolio duration and periodically evaluate the portfolio structure with respect to existing interest rate scenario.
Credit Risk Risk that the debt issuer may default on interest and/or principal payment obligations	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Aggressive Hybrid Fund - Direct Plan".
- Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Aggressive Hybrid Fund has the following options offered under each of the above mentioned Plans:

- Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Payout of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

Default Option / Facility: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

If the investor chooses IDCW Option and fails to mention a Facility then the default Facility will be Reinvestment of IDCW Option.

If the IDCW payable under the Transfer of IDCW Plan or Payout of IDCW Option is equal to or less than ₹ 500 then the IDCW would be compulsorily reinvested in the existing option of the Scheme.

If an investor opts for Transfer of IDCW Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : CRISIL Hybrid 35 + 65 Aggressive Index (TRI)*.

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

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IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS): Mr. Sanjay Bambalkar (Co-Head - Equity) Managing since January 25, 2023

Mr. Hardick Bora (Co-Head - Equity) Managing this Scheme since inception.

Mr. Parijat Agrawal (Head - Fixed Income) Managing this Scheme since inception.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

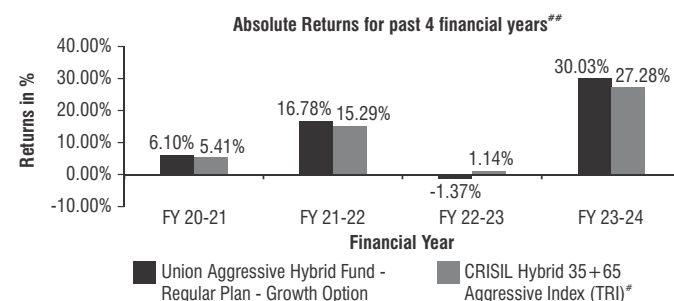
The Scheme performance as on March 31, 2024.

Union Aggressive Hybrid Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	30.03%	27.28%
Returns for the last 3 years	14.40%	14.06%
Returns for the last 5 years	-	-
Returns since inception ^	15.14%	14.60%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 18, 2020).

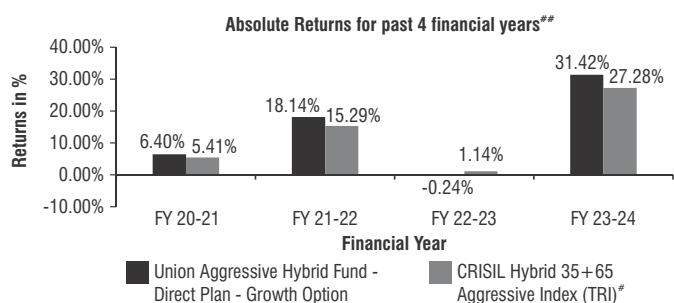


Union Aggressive Hybrid Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	31.42%	27.28%
Returns for the last 3 years	15.69%	14.06%
Returns for the last 5 years	-	-
Returns since inception ^	16.42%	14.60%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 18, 2020)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

******The Scheme was launched during the financial year 2020-2021. As the Scheme has completed its four financial years from the date of allotment, absolute returns for four financial years have been provided.

The data is as on March 31, 2024. The benchmark for the Scheme is CRISIL Hybrid 35+65 Aggressive Index (TRI). In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

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EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load: Nil

Exit Load:** 1% if units are redeemed or switched out on or before completion of 15 days from the date of allotment. Nil thereafter.

Pursuant to clause 10.6 of SEBI Master Circular of Mutual Funds dated May 19, 2023, no entry load or exit load shall be charged in respect of units allotted on reinvestment of IDCW.

******Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.25%	The actual expense for the financial year ended March 31, 2024: • Direct Plan : 1.42% • Regular Plan : 2.47%
on the next ₹ 250 crores of the daily net assets : 2.00%	
on the next ₹ 1,250 crores of the daily net assets : 1.75%	
on the next ₹ 3,000 crores of the daily net assets : 1.60%	
on the next ₹ 5,000 crores of the daily net assets : 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this Document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsor.

For further details in this regard and for details on Goods & Services Tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase/ additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 65 for details.

UNION MONEY MARKET FUND

NAME OF THE SCHEME: Union Money Market Fund

TYPE OF THE SCHEME : An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate regular income through investment in a portfolio comprising of money market instruments.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative Allocation (% of total assets)		Risk Profile High/Medium/ Low
	Minimum	Maximum	
Money Market Instruments ^	0%	100%	Low

^ having maturity upto 1 year.

Investment in Securitised Debt– Nil. Further, the Scheme does not intend to invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating).

Investments in Derivatives – Nil.

Investments in Securities Lending – NIL

In accordance with Clause 12.24 of SEBI Master Circular for Mutual Funds dated May 19, 2023, as amended from time to time, the cumulative gross exposure through Money Market Instruments will not exceed 100% of the net assets of the Scheme.

The scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time. The AMC shall not charge investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The Scheme may invest in the schemes of Mutual Funds, without charging any fees, in line with the investment objective and asset allocation pattern of the Scheme and in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.

A part of the net assets may be invested in the Tri-Party Repos (TREPS) in Government Securities or reverse repo in Government Securities or any other securities as may be permitted by SEBI (Mutual Funds) Regulations, 1996, as amended from time to time to meet the liquidity requirements.

At all times the portfolio will adhere to the overall investment objective of the scheme.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/PoD2/P/CIR/2023/129 dated July 27, 2023 on Investment by Mutual Fund schemes and AMCs in units of Corporate Debt Market Development Fund, the Scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ("CDMDF") within 10 working days from the request of CDMDF.

Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment objective of the Scheme is to generate regular income by investing in money market instruments having maturity of upto 1 year. To pursue its investment objective, the Fund Manager has the discretion to invest across money market instruments in line with the asset allocation pattern of the Scheme. The fund management team will take an active view of the interest rate environment by keeping a close watch on various parameters of the Indian economy. It will take into account the various variables affecting the interest rate scenario, relative valuation of the securities, quality of instruments, maturity profile of the instruments and liquidity of the securities. In depth credit evaluation of the issuers will be carried out by the investment team of the AMC. This evaluation will be driven by internal and external research. The credit evaluation process includes analyzing the operating environment, management, business profile, financials and expected future performance of the issuers.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Interest rate risk Security price volatility due to movements in interest rate.	Active duration management strategy; Control portfolio duration and actively evaluate the portfolio structure with respect to existing interest rate scenario.
Market Risk Risk arising due to adverse market movements.	Endeavour to have a well-diversified portfolio of high quality securities having maturity upto 1 year.
Credit Risk Risk that the issuer may default on interest and/or principal payment obligations	Investment universe carefully defined to include issuers with high credit quality; critical evaluation of credit profile of issuers on an on-going basis.
Performance Risk Risk arising due to changes in factors affecting debt markets.	Endeavour to have a well-diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.
Concentration Risk Risk arising due to over exposure to a few securities/issuers/sectors.	Ensuring diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities.	Control portfolio liquidity at portfolio construction stage.

PLANS : The Scheme will offer the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Money Market Fund - Direct Plan".
- Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Money Market Fund has the following options offered under each of the above mentioned Plans:

- Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- Income Distribution cum Capital Withdrawal Option (IDCW):** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the Scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option (Daily*, Weekly* & Monthly)
- Payout of Income Distribution cum Capital Withdrawal Option (Monthly)
- Transfer of Income Distribution cum Capital Withdrawal Plan (Daily*, Weekly* & Monthly)

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention Facility, then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option. If the investor chooses any facility and fails to mention frequency, then the default frequency will be Monthly.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio; else the IDCW will be compulsorily re-invested in the source scheme.

* It must be noted that Daily and Weekly IDCW options available under the Scheme are currently NOT available in the dematerialised mode.

OPTION TO HOLD UNITS IN DEMATERIALISED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : CRISIL Money Market A-I Index*

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.

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IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS): Mr. Parijat Agrawal (Head - Fixed Income) and Mr. Devesh Thacker (Fund Manager - Fixed Income) managing this scheme since inception.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

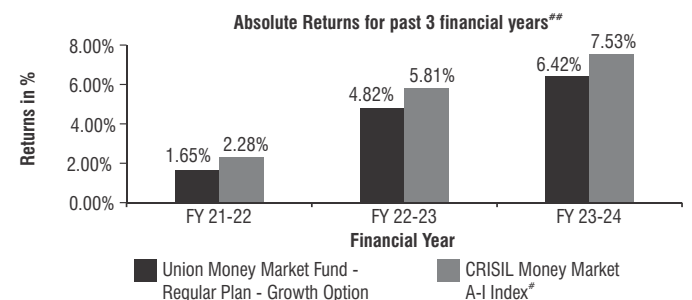
The Scheme performance as on March 31, 2024.

Union Money Market Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	6.42%	7.53%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	4.96%	6.02%

^ Since inception returns are based on ₹ 1,000.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - August 26, 2021).

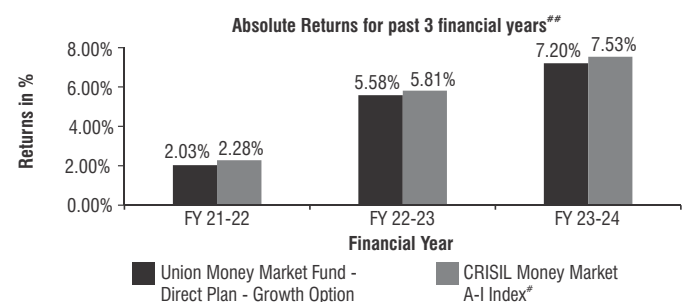


Union Money Market Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.20%	7.53%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	5.70%	6.02%

^ Since inception returns are based on ₹ 1,000.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - August 26, 2021)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2021-2022. As the Scheme has completed its three financial year from the date of allotment, absolute returns for three financial years have been provided.

The data is as on March 31, 2024. The benchmark for the Scheme is CRISIL Money Market A-I index. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

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

EXPENSES OF THE SCHEME :

(i) Load Structure

Entry Load*: Nil

Exit Load:** Nil

* Pursuant to clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase/ additional purchase/switch in/ SIP/ STP transactions accepted by the Fund. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

** Goods & Services Tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services Tax, if any, will be credited to the Scheme.

The investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time. The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.00%	The actual expense for the financial year ended March 31, 2024: Direct Plan: 0.29% Regular Plan: 1.05%
on the next ₹ 250 crores of the daily net assets : 1.75%	
on the next ₹ 1,250 crores of the daily net assets : 1.50%	
on the next ₹ 3,000 crores of the daily net assets : 1.35%	
on the next ₹ 5,000 crores of the daily net assets : 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 0.80%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsor.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase / switch-in / SIP / STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

DISCLOSURE OF POTENTIAL RISK CLASS (PRC) MATRIX: Please refer to page 57 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 66 for details.

UNION GILT FUND

NAME OF THE SCHEME: Union Gilt Fund

TYPE OF THE SCHEME : An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate income through investment in a portfolio comprising of government securities of various maturities.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative Allocation (% of total assets)		Risk Profile High/Medium/ Low
	Minimum	Maximum	
Central and State Government securities, Treasury Bills and Cash Management Bills of Government of India.	80%	100%	Sovereign
Call money market, Triparty Repo, Reverse Repo in Government Securities and Treasury Bills*	0%	20%	Low

*Including alternative investment for call money market as may be permissible by SEBI and RBI, subject to prior regulatory approval, if any.

Investment in Securitised Debt – Nil. Further, the Scheme does not intend to invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating).

Investments in Derivatives – Nil.

Investments in Securities Lending – The Scheme may participate in the securities lending program, in accordance with the terms of securities lending scheme announced by SEBI. The activity shall be carried out through approved intermediaries. Investment in Securities Lending shall be upto 20% of the net assets of the Scheme. The maximum exposure of the Scheme to a single approved intermediary (Broker) in the securities lending programme at any point of time would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI.

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, as amended from time to time, the cumulative gross exposure through Debt, Money Market Instruments and other permitted securities will not exceed 100% of the net assets of the Scheme.

The Scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

The Scheme does not intend to invest in debt securities with special features as prescribed under Clause 4.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective and for margin purposes, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause no. 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time. The AMC shall not charge investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The Scheme may invest in other schemes of the Mutual Fund or any other Mutual Fund, without charging any fees, in line with the investment objective and asset allocation pattern of the Scheme and provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 20% mentioned in the asset allocation table herein above.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment objective of the Scheme is to generate income through investment in a portfolio comprising of government securities of various maturities. To achieve the investment objective, the Scheme will invest minimum 80% of its total assets in government securities of various maturities. The Scheme may also invest in Triparty Repo, Reverse Repo in Government Securities and Treasury Bills in line with the asset allocation of the Scheme.

The Fund Manager will seek to generate returns commensurate with minimal credit risk by investing in a portfolio comprising of securities issued and guaranteed by Central and State Government in line with the asset allocation pattern of the Scheme.

Being sovereign debt, Government Securities generally carry relatively minimal credit risk. However, they do carry price risk depending upon the general level of interest rates prevailing from time to time. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates decline, the prices of fixed income securities increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and the increase or decrease in the level of interest rates.

The fund management team will take an active view of the interest rate environment by keeping a close watch on various parameters of the Indian economy. It will take into account the various variables affecting the interest rate scenario, relative valuation of the securities, quality of instruments, maturity profile of the instruments and liquidity of the securities.

The investment team of the AMC will continuously monitor and review the macroeconomic environment including the political and economic factors, money supply in the system, Government borrowing programme and demand and supply of debt instruments, credit pick up among others, affecting the liquidity and interest rates.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Interest rate risk Security price volatility due to movements in interest rate.	Active duration management strategy; Control portfolio duration and actively evaluate the portfolio structure with respect to existing interest rate scenario. Interest Rate risk may also be mitigated through a well-diversified portfolio.
Market Risk Risk arising due to adverse market movements.	Endeavour to have a well-diversified portfolio of high quality securities.
Volatility Risk Risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc.	The scheme will manage volatility risk through diversification.
Liquidity Risk Risk associated with saleability of portfolio securities.	The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. Liquidity Risk can be partly mitigated by diversification as well as any internal controls identified at the time of construction of portfolio. Liquidity Risk would be low considering that the Scheme would invest in a portfolio comprising of government securities.

PLANS : The Scheme will offer the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Gilt Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Gilt Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option:** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the Scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facilities:

- Reinvestment of Income Distribution cum Capital Withdrawal Option (Half yearly and Annually)
- Payout of Income Distribution cum Capital Withdrawal Option (Half yearly and Annually)
- Transfer of Income Distribution cum Capital Withdrawal Plan (Half yearly and Annually)

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses Income Distribution cum Capital Withdrawal Option and fails to mention Facility, then the default Facility will be Reinvestment of Income Distribution cum Capital Withdrawal Option. If the investor chooses any facility and fails to mention frequency, then the default frequency will be Annually.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio; else the IDCW will be compulsorily re-invested in the source scheme.

For further details, refer to the SID of the Scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : CRISIL Dynamic Gilt Index *

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

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

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGER (Co- Fund Manager): Mr. Parijat Agrawal (Head - Fixed Income) Managing this scheme since inception and Mr. Anindya Sarkar (Co-fund Manager - Fixed Income) managing this scheme since inception.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

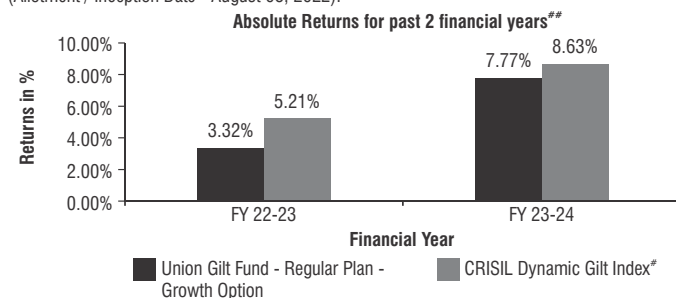
The Scheme performance as on March 31, 2024.

Union Gilt Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	7.77%	8.63%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	6.75%	8.45%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - August 08, 2022).

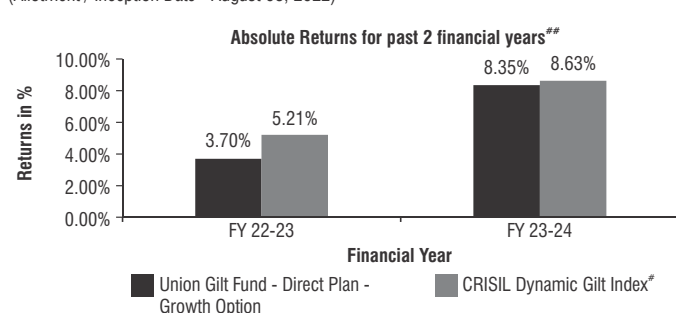


Union Gilt Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	8.35%	8.63%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	7.33%	8.45%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - August 08, 2022)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

“The Scheme was launched during the financial year 2022-2023. As the Scheme has completed its two financial years from the date of allotment, absolute returns for two financial years have been provided.

The data is as on March 31, 2024. The benchmark for the Scheme is CRISIL Dynamic Gilt Index. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

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

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer and Continuous Offer

Entry Load*: NA

Exit Load**: NIL

* Pursuant to clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase/ additional purchase/switch in/ SIP/ STP transactions accepted by the Fund. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

** Goods & Services Tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services Tax, if any, will be credited to the Scheme.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time. The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.00%	The actual expense for the financial year ended March 31, 2024: Direct Plan: 0.72% Regular Plan: 1.22%
on the next ₹ 250 crores of the daily net assets : 1.75%	
on the next ₹ 1,250 crores of the daily net assets : 1.50%	
on the next ₹ 3,000 crores of the daily net assets : 1.35%	
on the next ₹ 5,000 crores of the daily net assets : 1.25%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 0.80%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsor.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

DISCLOSURE OF POTENTIAL RISK CLASS (PRC) MATRIX: Please refer to page 57 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 66 for details.

UNION RETIREMENT FUND

NAME OF THE SCHEME: Union Retirement Fund

TYPE OF THE SCHEME : An open ended retirement solution oriented scheme having a lock - in of 5 years or till retirement age (whichever is earlier).

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate long term capital gains by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative Allocation (% of net assets)		Risk Profile High/Medium/ Low
	Minimum	Maximum	
Equity and Equity related instruments	65%	100%	High
Debt and Money Market Instruments	0%	35%	Low to Medium
Units issued by REITs and InvITs	0%	10%	Medium to High

Investment in Securitized Debt – Nil. The Scheme does not intend to invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating).

The Scheme may take equity derivatives positions and debt derivative positions up to 50% of the equity and debt assets of the Scheme, respectively.

Investments in Securities Lending – The Scheme may participate in the securities lending program, in accordance with the terms of securities lending scheme announced by SEBI. The activity shall be carried out through approved intermediaries. Investment in Securities Lending shall be upto 20% of the net assets of the Scheme. The maximum exposure of the Scheme to a single approved intermediary (Broker) in the securities lending programme at any point of time would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI.

Investments in debt instruments with special features will be made in accordance with clause 12.2 of SEBI Master Circular dated May 19, 2023, as amended from time to time.

In accordance with clause 12.24 of SEBI Master Circular for Mutual Funds dated May 19, 2023, as amended from time to time, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives) and units issued by REITs & InvITs other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme.

The Scheme may invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations, 1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 35% mentioned in the asset allocation table herein above.

The Scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, and for margin purposes, in securities in terms of the investment objective, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by clause 12.16 of SEBI Master Circular of Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The Scheme seeks to generate long term capital gains by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation of the Scheme with a view to provide a retirement investment solution to investors. To achieve the investment objective, the scheme will make investments as per the asset allocation pattern of the Scheme. The Scheme will invest minimum 65% of its net assets in equity and equity related securities, which in the opinion of the Fund Manager offers superior risk reward payoff. The portfolio of the Scheme will be constructed on the basis of a combination of top down and bottom up approach. The Fund Manager has the discretion to invest in equity and equity related instruments, debt and money market instruments and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well- diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strict adherence to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors	Ensuring diversification by investing across the spectrum of securities/issuers/sectors
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Performance Risk Risk arising due to changes in factors affecting markets.	Endeavour to have a diversified portfolio of good companies carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Retirement Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Retirement Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal (IDCW) but who invest only with the intention of capital appreciation.
- **IDCW Option :** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option has the following facility:

- Payout of Income Distribution cum Capital Withdrawal Option

Default Option: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

For further details, refer to the SID of the Scheme.

LOCK IN PERIOD : Units purchased cannot be assigned/ transferred/ pledged/ redeemed/ switched - out until completion of 5 years from the date of allotment under the Scheme or Retirement Age of First Unit holder (i.e. completion of 60 years), whichever is earlier. However, in the event of death of the single Unit holder or all Unit holders where the mode of holding is joint (not exceeding 3

applicants in all), the nominee or legal heir, (subject to production of requisite documents and completion of all procedural formalities for settlement of death claims as prescribed by the AMC) as the case may be, shall be able to redeem the investment even during the lock in period of the Scheme.

Unitholders can move from one scheme to another scheme or between plans of the Scheme or between options of the Scheme according to their needs, subject to completion of lock in period as applicable.

Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

OPTION TO HOLD UNITS IN DEMATERIALISED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : S&P BSE 500 Index (TRI)⁵

Note: The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

***Disclaimer:** The "Index" viz. "S&P BSE 500 Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE, and has been licensed for use by Union Asset Management Company Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). © Asia Index Private Limited 2014. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGER (Co- Fund Manager):

Mr. Hardick Bora (Co-Head - Equity) Managing scheme since January 25, 2023 and Mr. Sanjay Bambalkar (Co-Head - Equity) managing the Scheme since inception.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

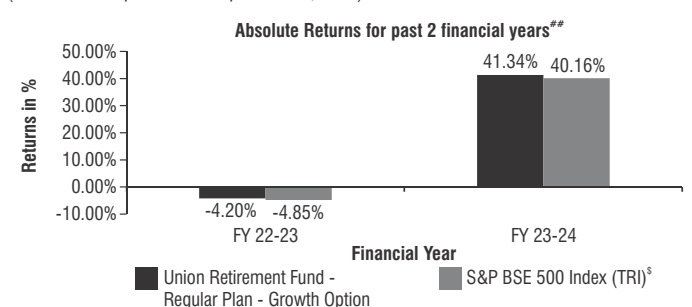
The Scheme performance as on March 31, 2024.

Union Retirement Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	41.34%	40.16%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	22.01%	20.81%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 22, 2022)

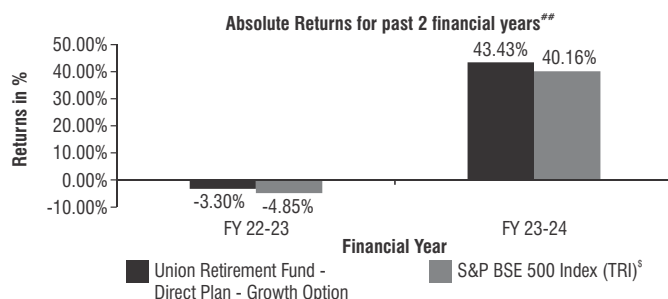


Union Retirement Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	43.43%	40.16%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	23.96%	20.81%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 22, 2022)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2022-2023. As the Scheme has completed its two financial years from the date of allotment, absolute returns for two financial years have been provided.

*The data is as on March 31, 2024. The benchmark for the Scheme is S&P BSE 500 Index (TRI)⁵. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

Disclaimer: The "Index" viz. "S&P BSE 500 Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE, and has been licensed for use by Union Asset Management Company Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). © Asia Index Private Limited 2014. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

EXPENSES OF THE SCHEME:

(i) Load Structure

Entry Load: NA

Exit Load: Nil

There is no exit-load under the Scheme on account of the compulsory lock-in period under the Scheme. Units purchased cannot be assigned/ transferred/ pledged/ redeemed/ switched - out until completion of 5 years from the date of allotment under the Scheme or until the unitholder attains retirement age, whichever is earlier.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations. For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets : 2.25%	The actual expense for the financial year ended March 31, 2024: Direct Plan : 1.82% Regular Plan : 2.52%
on the next ₹ 250 crores of the daily net assets : 2.00%	
on the next ₹ 1,250 crores of the daily net assets : 1.75%	
on the next ₹ 3,000 crores of the daily net assets : 1.60%	
on the next ₹ 5,000 crores of the daily net assets : 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets : 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee/ Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 66 for details.

UNION MULTICAP FUND

NAME OF THE SCHEME : Union Multicap Fund

TYPE OF THE SCHEME : Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to achieve long term capital appreciation by investing in equity and equity related instruments of large, mid and small cap companies.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocation (% of total assets)		Risk Profile High/Medium/ Low
	Minimum	Maximum	
Equity & Equity Related Instruments of Large Cap Companies#	25%	50%	Very High
Equity & Equity Related Instruments of Mid Cap Companies#	25%	50%	Very High
Equity & Equity Related Instruments of Small Cap Companies#	25%	50%	Very High
Debt and Money Market Instruments	0%	25%	Low to medium
Units issued by REITs and InvITs	0%	10%	Very High

#In accordance with clause 2.7 of SEBI Master Circular dated May 19, 2023, as amended from time to time, Large Cap, Mid Cap and Small Cap are defined as follows:

- Large Cap: 1st -100th company in terms of full market capitalization
- Mid Cap: 101st - 250th company in terms of full market capitalization
- Small Cap: 251st company onwards in terms of full market capitalization.

Investment in Securitized Debt – Nil. The Scheme does not intend to invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating).

Investments in Derivatives – The Scheme may take equity derivatives positions and debt derivative positions up to 50% of the equity and debt assets of the Scheme, respectively.

Investments in Securities Lending – The Scheme may participate in the securities lending program, in accordance with the terms of securities lending scheme announced by SEBI. The activity shall be carried out through approved intermediaries. Investment in Securities Lending shall be upto 20% of the net assets of the Scheme. The maximum exposure of the Scheme to a single approved intermediary (Broker) in the securities lending programme at any point of time would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI.

Investments in debt instruments with special features will be made in accordance with clause 12.2 of SEBI Master Circular dated May 19, 2023, as amended from time to time.

In accordance with clause 14.4.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, as amended from time to time, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives) and units issued by REITs & InvITs and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme.

The Scheme may invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations, 1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 25% for Debt and Money Market Instruments mentioned in the asset allocation table herein above.

The Scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective and for margin purposes, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme will invest atleast 75% of net assets in Equity and Equity Related Instruments of large, mid and small cap companies which in the opinion of the Fund Manager offer superior risk reward payoff. The Scheme has the flexibility to invest across market cap subject to minimum investment of 25% of total assets in each of the market caps viz. large, mid and small cap.

The Investment team shall follow a combination of the bottom up and top down approach while making investments. The top down approach shall involve analysis of the macro-economic factors, industry evaluation, benchmark industry allocation, market outlook etc. and shall be used to determine the asset allocation. The investment team shall scan the market for opportunities and shall evaluate the individual companies on their merits, leading to the bottom-up investment decision. The Scheme is expected to invest in a portfolio of carefully selected stocks, offering attractive potential growth opportunities.

The Fund Manager has the discretion to invest in Debt and Money Market Instruments, units issued by REITs and InvITs and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations.

The Fund Manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adherence to the regulations.
Concentration Risk Risk arising due to over exposure to a few securities/issuers/sectors.	The scheme shall endeavor to ensure diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Periodic monitoring of portfolio liquidity.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Multicap Fund - Direct Plan".
- Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Multicap Fund has the following options offered under each of the above mentioned Plans:

- Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- Income Distribution cum Capital Withdrawal (IDCW) Option :** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option (IDCW Option) has the following facilities:

- Payout of Income Distribution cum Capital Withdrawal Option
- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses IDCW Option and fails to mention Facility, then the default Facility will be Reinvestment of IDCW Option.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio; else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : Nifty 500 Multicap 50:25:25 TRI[®]

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS):

Mr. Hardick Bora (Co-Head - Equity) Managing since January 25, 2023.

Mr. Sanjay Bambalkar (Co-Head - Equity) managing this scheme inception.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

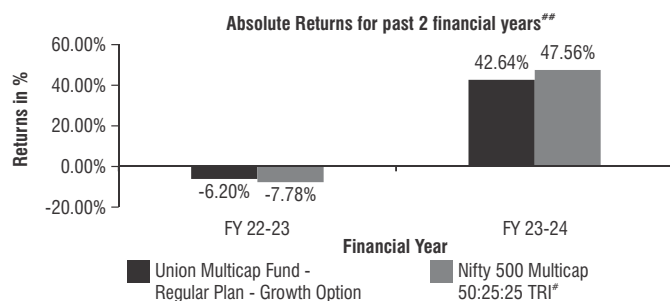
The Scheme performance as on March 31, 2024.

Union Multicap Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	42.64%	47.56%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	25.49%	27.16%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 19, 2022)

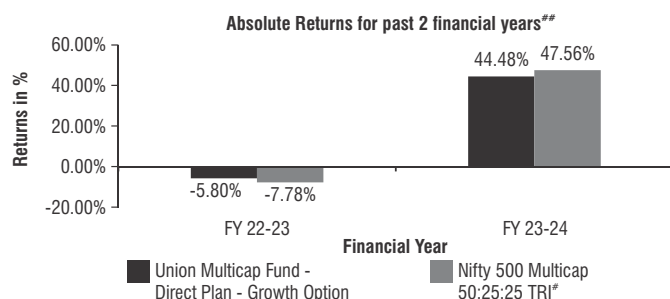


Union Multicap Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	44.48%	47.56%
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	27.17%	27.16%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 19, 2022)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2022-2023. As the Scheme has completed its two financial years from the date of allotment, absolute returns for two financial years have been provided.

The data is as on March 31, 2024. The benchmark for the Scheme is Nifty 500 Multicap 50:25:25 TRI. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

*** Benchmark Disclaimer:** The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to NIFTY 500 Multicap 50:25:25 Index or particularly in the ability of the NIFTY 500 Multicap 50:25:25 Index to track general stock market performance in India.

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer and Continuous Offer

Entry Load*: NA

Exit Load**: 1% if units are redeemed/switched out on or before completion of 15 days from the date of allotment. Nil if redeemed or switched out after completion of 15 days from the date of allotment of units.

*In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in/ SIP/ STP transactions. The upfront commission, if any, on investment made by the investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

For illustration on 'Methodology of calculation of Exit Load', please refer the SID of the Scheme.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: Direct Plan: 1.05% Regular Plan : 2.33%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme.

As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 67 for details.

UNION INNOVATION & OPPORTUNITIES FUND

NAME OF THE SCHEME : Union Innovation & Opportunities Fund

TYPE OF THE SCHEME : An open-ended equity scheme following innovation theme.

INVESTMENT OBJECTIVE : The Investment Objective of the Scheme is to achieve long term capital appreciation by investing predominantly in equity and equity related securities of Innovative Companies.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocation (% of net assets)		Risk Profile High/Medium/ Low
	Minimum	Maximum	
Equity and Equity Related Instruments of Innovative Companies	80%	100%	Very High
Equity and Equity Related Instruments of other than above Companies	0%	20%	Very High
Debt and Money Market Instruments	0%	20%	Low to medium
Units issued by REITs and InvITs	0%	10%	Very High

Investment in Securitized Debt – Nil. The Scheme does not intend to invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating).

Investments in Derivatives – The Scheme may take equity derivatives positions and debt derivative positions up to 50% of the equity and debt assets of the Scheme, respectively.

Investments in Securities Lending – The Scheme may participate in the securities lending program, in accordance with the terms of securities lending scheme announced by SEBI. The activity shall be carried out through approved intermediaries. Investment in Securities Lending shall be upto 20% of the net assets of the Scheme. The maximum exposure of the Scheme to a single approved intermediary (Broker) in the securities lending programme at any point of time would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI.

Investments in debt instruments with special features will be made in accordance with clause 12.2 of the SEBI Master Circular for Mutual Funds dated May 19, 2023.

In accordance with clause 10.6 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives) and units issued by REITs & InvITs and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme.

The Scheme may invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations, 1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 20% for Debt and Money Market Instruments mentioned in the asset allocation table herein above.

The Scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective and for margin purposes, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme will make investments as per the asset allocation pattern of the Scheme. The Scheme will invest predominantly (at least 80% of net assets) in Equity and Equity Related Instruments of Innovative Companies, which in the opinion of the Fund Manager offer superior risk reward payoff.

Innovative Companies are those companies that are likely to:

- disrupt industries or market structures or value networks or gain market share from conventional incumbents by bringing in new products, new services, new process for improved business performance / distribution of products and/or new business models, or
- be a part of an industry or business experiencing favourable shifts in demand curve on account of any disruption/ innovation.

The Scheme intends to invest in equity and equity related instruments of Innovative Companies which are identified with a fundamentals based bottom up approach. The Scheme is expected to invest in a portfolio of carefully selected stocks, offering attractive potential growth opportunities. It shall also consider other aspects like asset allocation, sector allocation. However, these aspects shall be an outcome of stock selection.

The Fund Manager has the discretion to invest in Equity and Equity Related Instruments of other than above companies (maximum 20 % of net assets), debt and Money Market Instruments, units issued by REITs and InvITs and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strictly adherence to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	This Scheme may have a concentration risk being a scheme investing predominantly in companies that have innovation as an underlying theme. However, the scheme shall endeavor to ensure diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Periodic monitoring of portfolio liquidity.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Innovation & Opportunities Fund - Direct Plan".
- Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct" / "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Innovation & Opportunities Fund has the following options offered under each of the above mentioned Plans:

- Growth Option:** This option is suitable for investors who are not seeking Income Distribution cum Capital Withdrawal Option but who invest only with the intention of capital appreciation.
- Income Distribution cum Capital Withdrawal (IDCW) Option :** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option (IDCW Option) has the following facilities:

- Payout of Income Distribution cum Capital Withdrawal Option
- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses IDCW Option and fails to mention Facility, then the default Facility will be Reinvestment of IDCW Option.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM: Please refer to page 53 for details.

APPLICABLE NAV: Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS: Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY: Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY: Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP): Please refer to page 55 for details.

TRIGGER FACILITY: Please refer to page 56 for details.

MF UTILITY FACILITY: Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST: Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX: Nifty 500 Index TRI^{***}

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it..

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

IDCW POLICY: Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS):

Mr. Hardick Bora (Co-Head Equity)

Mr. Sanjay Bambalkar (Co-Head - Equity)

Tenure for which the Fund Manager has been managing the Scheme: Both managing this scheme inception.

NAME OF THE TRUSTEE COMPANY: Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME:

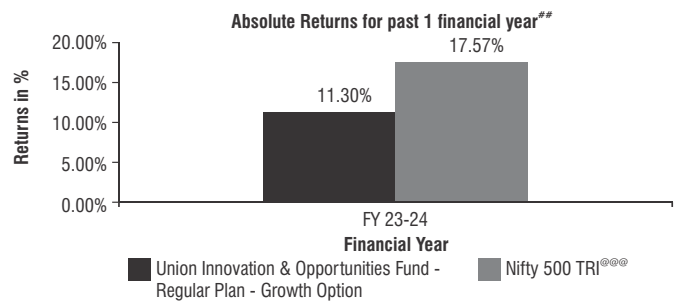
The Scheme performance as on March 31, 2024.

Union Innovation & Opportunities Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	-	-
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	11.30%	17.57%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 06, 2023)

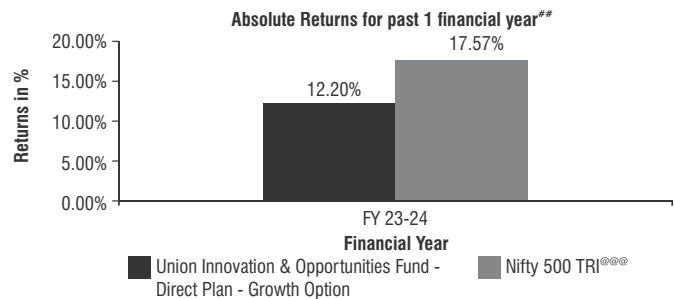


Union Innovation & Opportunities Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	-	-
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	12.20%	17.57%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - September 06, 2023)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2023 - 2024. As the scheme has not completed one financial year from the date of allotment, absolute returns have not been provided.

*The data is as on March 31, 2024. The benchmark for the Scheme is Nifty 500 Index TRI^{***}. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

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NSE INDICES LIMITED do not guarantee the accuracy and/or the completeness of the NIFTY 500 Index or any data included therein and NSE INDICES LIMITED shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. NSE INDICES LIMITED does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of the NIFTY 500 Index or any data included therein. NSE INDICES LIMITED makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, NSE INDICES LIMITED expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

EXPENSES OF THE SCHEME:

(i) **Load Structure**

New Fund Offer and Continuous Offer

Entry Load*: NA

Exit Load**: 1% if units are redeemed/switched out on or before completion of 1 year from the date of allotment. Nil if redeemed or switched out after completion of 1 year from the date of allotment of units.

*In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in/ SIP/ STP transactions. The upfront commission, if any, on investment made by the investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

For illustration on 'Methodology of calculation of Exit Load', please refer the SID of the Scheme.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: Direct Plan : 0.89% Regular Plan: 2.39%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

With reference to SEBI's letter no. SEBI/HO/ IMD/ IMD-SEC-3/ P/ OW/ 2023/ 5823/ 1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/ MEM-COR/ 85/ 2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee/ Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 67 for details.

UNION CHILDREN'S FUND

NAME OF THE SCHEME : Union Children's Fund

TYPE OF THE SCHEME : An open ended fund for investment for children, having a lock-in for at least 5 years or till the child attains age of majority, whichever is earlier.

INVESTMENT OBJECTIVE : The investment objective of the Scheme is to generate long term capital appreciation by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors.

However, there is no assurance that the Investment Objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocation (% of net assets)		Risk Profile High/Medium/ Low
	Minimum	Maximum	
Equity and Equity related instruments	65%	100%	Very High
Debt and Money Market Instruments	0%	35%	Low to Medium
Units issued by REITs and InvITs	0%	10%	Very High

Investment in Securitised Debt – Nil. The Scheme does not intend to invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating).

Investments in Derivatives – The Scheme may take derivative positions upto 50% of net assets of the Scheme for hedging and other than hedging purpose, of which, the exposure for other than hedging purpose shall be capped at maximum 20% of the net assets of the Scheme. Further, within the aforesaid limit of 50% exposure to derivatives, the exposure to debt derivatives shall be capped at 20% of the net assets of the Scheme.

Investments in Securities Lending – The Scheme may participate in the securities lending program, in accordance with the terms of securities lending scheme announced by SEBI. The activity shall be carried out through approved intermediaries. Investment in Securities Lending shall be upto 20% of the net assets of the Scheme. The maximum exposure of the Scheme to a single approved intermediary (Broker) in the securities lending programme at any point of time would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI. Presently, the Scheme does not intend to engage in stock borrowing.

Investments in debt instruments with special features will be made in accordance with clause 12.2 of the SEBI Master Circular for Mutual Funds dated May 19, 2023.

In accordance with clause 12.24 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives) and units issued by REITs & InvITs, and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days:

- Government Securities,
- T-Bills and
- Repo on Government Securities.

The Scheme may invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations, 1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 35% for Debt and Money Market Instruments mentioned in the asset allocation table herein above.

A part of the total assets may be invested in the Tri-Party Repos on Government Securities or Treasury Bills (TREPS) to meet the liquidity requirements subject to regulatory approval, if any. Further, the investment in TREPS shall not exceed 35% of the net assets of the Scheme. However, the exposure to TREPS may exceed the limit specified above at the time of building up the portfolio of the Scheme post New Fund Offer.

The Scheme does not intend to invest in overseas/foreign securities or participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, and for margin purposes, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to clause 12.16 of the SEBI Master Circular for Mutual Funds dated May 19, 2023.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : The investment objective of the Scheme is to generate long term capital appreciation by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors. To meet the investment objective, the scheme shall follow an active investment strategy and will invest minimum 65% of its net assets in equity and equity related securities, which in the opinion of the Fund Manager offers superior risk reward payoff. The Fund Manager has the discretion to invest in equity and equity related instruments, debt and money market instruments and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may also invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well- diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Continuous monitoring of the derivatives positions and strict adherence to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors	Ensuring diversification by investing across the spectrum of securities/issuers/sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Monitor the portfolio liquidity periodically.
Performance Risk Risk arising due to changes in factors affecting markets.	Endeavour to have a diversified portfolio of good companies carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- **Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Children's Fund - Direct Plan".
- **Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Default Plan: The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of the aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Children's Fund has the following options offered under each of the above mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option :** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The IDCW Option has the following facility:

- Payout of Income Distribution cum Capital Withdrawal Option

Default Option: In cases where the investor fails to opt for a particular Option at the time of investment, the default Option will be Growth.

LOCK IN PERIOD:

Units purchased cannot be assigned/ transferred/ pledged/ redeemed/ switched-out until completion of 5 years from the date of allotment under the Scheme or until the unitholder (being the beneficiary child) attains the age of majority (i.e. completion of 18 years), whichever is earlier.

However, in the event of death of the minor Unitholder (before attaining majority) during the tenor of the Scheme, the value of Units (at the redemption price) at the credit of the deceased minor Unitholder will be paid by the Fund to the legal guardian appointed by the competent court or where no such guardian has been appointed, to either parent of the minor Unitholder, or where neither parent is alive, to any other guardian of the Unitholder, which shall be a full and valid discharge of the AMC / Fund from all further liabilities in respect of the sum so paid. At the time of making any payment as aforesaid the AMC may require any additional information or documentation it deems fit as proof of guardianship including but not limited to procuring an indemnity bond.

Unitholders can move from one scheme to another scheme or between plans of the Scheme or between options of the Scheme according to their needs, subject to completion of lock in period as applicable.

Upon completion of lock-in period, subsequent switches of units within the Scheme shall not be subject to further lock-in period.

Premature redemption under exceptional circumstances:

The Mutual Fund will allow premature redemption of Units at the applicable redemption price / NAV related price, in exceptional circumstances such as death of the Unit holder, meeting unforeseen medical expenses for disease contracted or injury sustained by the Unit holder, which requires hospitalisation, and for higher education immediately after class tenth of the Unit holder. Such disease and / or injury shall be certified by a duly qualified Physician / Medical Specialist / Medical Practitioner or a duly qualified Surgeon. In case of redemption for higher education after class tenth, a certified true copy of the mark sheet and / or any other document as may be required should be submitted along with the redemption request. The facility of redemption under exceptional circumstances will be considered on a case-to-case basis by the AMC. For redemption under exceptional circumstances, the account statement(s) and the redemption request may be submitted to the ISC, duly discharged on the reverse. The redemption request requires attestation of the Unit holder's parent's / legal guardian's signature by a bank manager or by a notary public or by a magistrate. The redemption cheque will be despatched to either the parents / legal guardian of the Unit holder.

Redemption of Units under exceptional circumstances represents the sale of Units / income arising to the Unit holder who is a minor. Under provisions of Section 64(1A) of the Income Tax Act, 1961, all income, which arises or accrues to the minor, shall be clubbed to the income of that parent of the minor whose total income [excluding the income included under Section 64(1A)] is greater.

With regard to the premature redemption as given above, the AMC at its sole discretion reserves the right to reject any application for premature redemption, and such decision shall be final and binding on the Unit holder/ such investment.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : S&P BSE 500 Index TRI ^ ^

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

^ ^ Benchmark Disclaimer: The "Index" viz. "S&P BSE 500 Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE, and has been licensed for use by Union Asset Management Company Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). © Asia Index Private Limited 2014. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS):

Mr. Hardick Bora (Co-Head Equity)

Mr. Sanjay Bambalkar (Co-Head Equity)

Mr. Parijat Agrawal (Head - Fixed Income)

Tenure for which the Fund Manager has been managing the Scheme: All managing this scheme inception.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

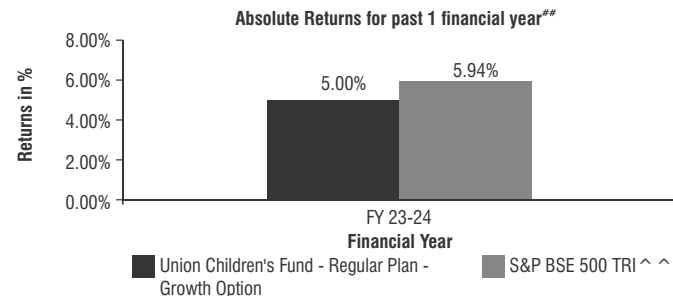
The Scheme performance as on March 31, 2024.

Union Children's Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	-	-
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	5.00%	5.94%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 19, 2023)

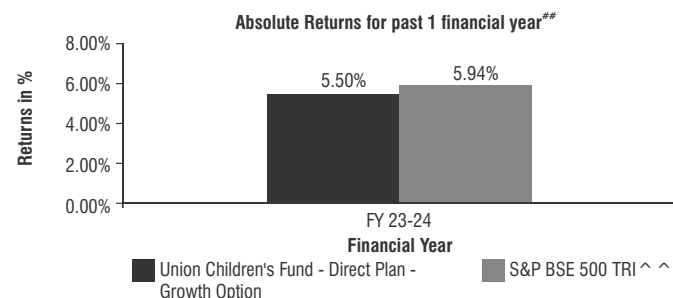


Union Children's Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	-	-
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	5.50%	5.94%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - December 19, 2023)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2023 - 2024. As the scheme has not completed one financial year from the date of allotment, absolute returns have not been provided.

*The data is as on March 31, 2024. The benchmark for the Scheme is S&P BSE 500 ^ ^ . In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

^ ^ **Benchmark Disclaimer:** The "Index" viz. "S&P BSE 500 Index", is a product of Asia Index Private Limited (AIPL), which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE, and has been licensed for use by Union Asset Management Company Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). © Asia Index Private Limited 2014. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information on any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer and Continuous Offer

Entry Load*: NA

Exit Load**: Nil

*Note: In accordance with clause 8.6 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in / SIP / STP transactions. The upfront commission, if any, on investment made by the Investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

** Goods & Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods & Services tax, if any, will be credited to the Scheme.

No load will be applicable for switches between the Plans under the Scheme and switches between the Options under each Plan under the Scheme.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations. For further details on Load Structure, refer to the SID of the Scheme.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: Direct Plan : 0.69% Regular Plan: 2.34%	
on the next ₹ 250 crores of the daily net assets: 2.00%		
on the next ₹ 1,250 crores of the daily net assets: 1.75%		
on the next ₹ 3,000 crores of the daily net assets: 1.60%		
on the next ₹ 5,000 crores of the daily net assets: 1.50%		
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.		
On balance of the assets: 1.05%		

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities. As per clause 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, inflows of amount upto ₹ 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".

With reference to SEBI's letter no. SEBI/HO/IMD/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/MEM-COR/85/2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 68 for details.

UNION BUSINESS CYCLE FUND

NAME OF THE SCHEME : Union Business Cycle Fund

TYPE OF THE SCHEME : An open-ended equity scheme following business cycles based investing theme.

INVESTMENT OBJECTIVE : The Investment Objective of the Scheme is to generate long-term capital appreciation by investing with a focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles in the economy.

However, there is no assurance that the investment objective of the Scheme will be achieved.

ASSET ALLOCATION PATTERN OF THE SCHEME : Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocation (% of net assets)		Risk Profile High/Medium/ Low
	Minimum	Maximum	
Equity and Equity Related Instruments selected on the basis of business cycle	80%	100%	Very High
Equity and Equity Related Instruments of companies other than the above companies	0%	20%	Very High
Debt and Money Market Instruments including units of debt oriented mutual fund schemes	0%	20%	Low to medium
Units issued by REITs and InvITs	0%	10%	Very High

Investments in Securitised Debt – Nil. The Scheme does not intend to invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating).

Investments in Derivatives – The Scheme may take derivative positions upto 50% of net assets of the Scheme for hedging and other than hedging purpose, of which, the exposure for other than hedging purpose shall be capped at maximum 20% of the net assets of the Scheme. Further, within the aforesaid limit of 50% exposure to derivatives, the exposure to debt derivatives shall be capped at 20% of the net assets of the Scheme.

Investments in Securities Lending – The Scheme may participate in the securities lending program, in accordance with the terms of securities lending scheme announced by SEBI. The activity shall be carried out through approved intermediaries. Investment in Securities Lending shall be upto 20% of the net assets of the Scheme. The maximum exposure of the Scheme to a single approved intermediary (Broker) in the securities lending programme at any point of time would be 5% of the market value of the security class of the Scheme or such limit as may be specified by SEBI.

Investments in debt instruments with special features will be made in accordance with clause 12.2 of SEBI Master Circular for Mutual Funds dated May 19, 2023.

In accordance with clause 12.24 of SEBI Master Circular for Mutual Funds dated May 19, 2023, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives) and units issued by REITs & InvITs, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approval, if any, will not exceed 100% of the net assets of the Scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: (i) Government Securities, (ii) T-Bills and (iii) Repo on Government Securities.

The Scheme may invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of any other mutual funds (without charging any fees) in conformity with the investment objective of the Scheme and in the terms of the prevailing SEBI (Mutual Funds) Regulations, 1996. Provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. Further, such investment in schemes of Mutual Funds shall be considered within the limit of 0% to 20% for Debt and Money Market Instruments mentioned in the asset allocation table herein above.

Further, a part of the total assets may be invested in the Tri-Party Repos on Government Securities or Treasury Bills (TREPS) to meet the liquidity requirements subject to regulatory approval, if any. Further, the investment in TREPS shall not exceed 20% of the net assets of the Scheme. However, the exposure to TREPS may exceed the limit specified above at the time of building up the portfolio of the Scheme post New Fund Offer.

The scheme does not intend to invest in overseas/foreign securities or to participate in repo/ reverse repo transactions in corporate debt securities or engage in short selling or participate in credit default swap transactions.

Pending deployment of funds of the Scheme, in securities in terms of the investment objective, and for margin purposes, the AMC may park the funds of the scheme in short term deposits of scheduled commercial banks, subject to the clause 12.16 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, as amended from time to time.

At all times the portfolio will adhere to the overall investment objective of the scheme.

Please refer the Scheme Information Document (SID) of the Scheme for further details.

INVESTMENT STRATEGY : To achieve the investment objective, the Scheme shall follow an active investment strategy and will make investments as per the asset allocation pattern of the Scheme. The Scheme will be a diversified equity fund which will invest predominantly in equity and equity-related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles.

Sectors can have different performances across time frames, relative to the benchmark. The scheme would aim to take active aggressive allocation between leading sectors (sectors outperforming the broader market) and lagging sectors (sectors underperforming the broader market) based on the stage of the business cycle in the economy. As a result, the portfolio may be absent from certain sectors from time to time.

Business cycles can be broadly classified as upcycle and downcycle. They are typically characterized by the fluctuations in economic activity measured by real Gross Domestic Product growth and other macroeconomic variables. During an upcycle, the economy is growing in real terms (i.e., excluding inflation), as evidenced by increases in indicators like employment, industrial

production, sales, and personal incomes. During a down cycle, the economy is contracting, as measured by decreases in the above indicators.

The business cycle is a critical determinant of equity sector performance over the intermediate term. The Fund Manager will consider various parameters to decide on the upcycle or downcycle phase and leading/lagging sectors including:

- Macro Economy (Global economic growth, Monetary policy stance, Liquidity, geopolitics);
- Domestic Economy (Economic growth outlook, monetary and fiscal policy, credit cycle, rural and urban economy);
- Government Policy Reforms (Production Linked incentives, digitization, tax boost, Goods & Services Tax implementation, etc.);
- Private Consumption & Capex (demand for goods, services, housing, capex demand, etc.),
- Sectoral Valuations, Business Outlook and Flows

The Scheme would aim to apply the business cycle approach in investing by identifying economic trends and investing in the sectors and stocks that are likely to outperform at any given stage of the business cycle. The strategy would be to enter sectors that are in the early phase of the upcycle and exit sectors that are in the early phase of the downcycle.

For portfolio construction, the Scheme would follow a blend of a top-down approach to identify stages of business cycles, sector opportunities, etc., and a bottom-up approach to identify strong companies within those sectors.

The AMC may choose to continuously churn the portfolio of the Scheme in order to achieve the investment objective.

The Fund Manager has the discretion to invest in Equity and Equity Related Instruments of other than the above companies (maximum 20 % of net assets), debt and Money Market Instruments, units issued by REITs and InvITs and such other securities as specified, in line with the asset allocation pattern of the Scheme and within stipulated limits and by adhering to various norms and regulations.

The fund manager could use derivatives within the permissible limits for hedging and rebalancing the portfolio or such other purpose as may be permitted under the Regulations from time to time.

Investment in Debt and Money Market Instruments will be as per asset allocation pattern mentioned in this document, subject to the investment limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

The Scheme may invest in the units of REITs and InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

RISK PROFILE OF THE SCHEME : Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. For summarized Scheme Specific Risk Factors please refer to page 52 for details.

RISK MITIGATION STRATEGIES : The asset allocation of the Scheme will be steadily monitored and it shall be ensured that investments are made in accordance with the scheme objective and within the regulatory and internal investment restrictions prescribed from time to time. A detailed process has been designed to identify measure, monitor and manage portfolio risk.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risk	Risk mitigation strategy
Market Risk The scheme is vulnerable to price fluctuations and volatility changes, which could have a material impact on the overall returns of the scheme.	Endeavour to have a well diversified portfolio of good companies with the ability to use cash/derivatives for hedging.
Business Risk Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.	Portfolio companies carefully selected to include those with perceived good quality of earnings.
Derivatives Risk Various inherent risks arising as a consequence of investing in derivatives.	Endeavour to have a well-diversified portfolio by constructing appropriate derivative strategies and continuous monitoring of the derivatives positions and strict adherence to the regulations.
Concentration Risk Risk arising due to over exposure to few securities/issuers/sectors.	This scheme shall endeavour to ensure diversification by investing across the spectrum of securities/issuers/ sectors.
Liquidity Risk Risk associated with saleability of portfolio securities	Periodic monitoring of portfolio liquidity.
Performance Risk Risk arising due to changes in factors affecting markets	Endeavour to have a well diversified portfolio of good companies, carefully selected to include those with perceived good quality of earnings.

PLANS : The Scheme has the following Plans across a common portfolio:

- Direct Plan:** Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with Union Mutual Fund and is not available for investors who route their investments through a Distributor (AMFI registered distributor / ARN Holder). Investors subscribing under Direct Plan will have to indicate the Plan against the Scheme name in the application form as "Union Business Cycle Fund - Direct Plan".
- Regular Plan:** Regular Plan is for investors who purchase /subscribe Units in the scheme through a Distributor.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan. The Direct Plan shall have a separate NAV.

Default Plan: The treatment of applications under "Direct"/ "Regular" Plans shall be as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of allotment of aforesaid units under the Regular Plan, without any exit load.

OPTIONS : Union Business Cycle Fund has the following options offered under each of the above-mentioned Plans:

- **Growth Option:** This option is suitable for investors who are not seeking IDCW but who invest only with the intention of capital appreciation.
- **Income Distribution cum Capital Withdrawal (IDCW) Option :** This option is suitable for investors seeking income through IDCW declared by the Scheme. Under this option, the scheme will endeavour to declare IDCW from time to time. The IDCW shall be dependent on the availability of distributable surplus.

When units are sold, and sale price (Net Asset Value) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to pay IDCW. Investors are requested to note that, under the aforesaid Option, the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. Whenever distributable surplus will be distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed in the Consolidated Account Statement provided to investors.

The Income Distribution cum Capital Withdrawal Option (IDCW Option) has the following facilities:

- Payout of Income Distribution cum Capital Withdrawal Option
- Reinvestment of Income Distribution cum Capital Withdrawal Option
- Transfer of Income Distribution cum Capital Withdrawal Plan

In cases where the investor fails to opt for a particular Option at the time of investment, the default option will be Growth Option. If the investor chooses IDCW Option and fails to mention Facility, then the default Facility will be Reinvestment of IDCW Option.

If an investor opts for Transfer of Income Distribution cum Capital Withdrawal Plan, the investor must meet the minimum balance criterion in the target scheme and in the same folio, else the IDCW will be compulsorily re-invested in the source scheme.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : Please refer to page 53 for details.

APPLICABLE NAV : Please refer to page 53 for details.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS : Please refer to page 53 & 54 for details.

SYSTEMATIC INVESTMENT PLAN (SIP), SIP TOP-UP & SIP PAUSE FACILITY : Please refer to page 54 for details.

SYSTEMATIC TRANSFER PLAN (STP) & STP INTELLO FACILITY : Please refer to page 54 for details.

SYSTEMATIC WITHDRAWAL PLAN (SWP) : Please refer to page 55 for details.

TRIGGER FACILITY : Please refer to page 56 for details.

MF UTILITY FACILITY : Please refer to page 56 for details.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST : Within 3 working days of the receipt of the redemption request at the authorised centre of the Union Mutual Fund.

BENCHMARK INDEX : Nifty 500 Index TRI^{***}

The performance of the Scheme will be benchmarked to the Total Return variant of the Index (TRI).

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An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

The Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines in this regard including the guidelines issued by SEBI and AMFI for bringing uniformity in Benchmarks of Mutual Fund Schemes, and including the requirement to issue an addendum with regard to such change.

IDCW POLICY : Please refer to page 56 for details.

NAME OF THE FUND MANAGERS (CO-FUND MANAGERS):

Mr. Sanjay Bambalkar (Co-Head Equity)

Mr. Hardick Bora (Co-Head Equity)

Tenure for which the Fund Manager has been managing the Scheme: Both managing this scheme inception.

NAME OF THE TRUSTEE COMPANY : Union Trustee Company Private Limited

PERFORMANCE OF THE SCHEME :

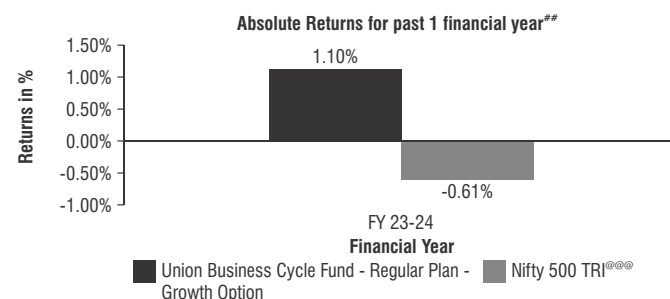
The Scheme performance as on March 31, 2024.

Union Business Cycle Fund - Regular Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	-	-
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	1.10%	-0.61%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - March 05, 2024)

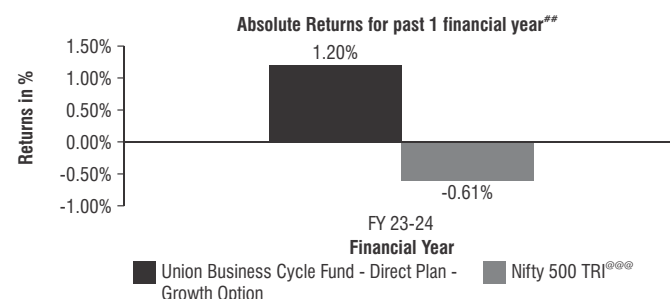


Union Business Cycle Fund - Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	-	-
Returns for the last 3 years	-	-
Returns for the last 5 years	-	-
Returns since inception ^	1.20%	-0.61%

^ Since inception returns are based on ₹ 10.00 (initial allotment NAV) invested at inception.

(Allotment / Inception Date - March 05, 2024)



PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

Note: Returns are absolute for period less than 1 year. Returns are compounded annualized for period more than or equal to 1 year. The returns are based on growth option NAVs.

**The Scheme was launched during the financial year 2023 - 2024. As the scheme has not completed one financial year from the date of allotment, absolute returns have not been provided.

*The data is as on March 31, 2024. The benchmark for the Scheme is Nifty 500 Index TRI^{***}. In case, the start date or the end date of the concerned period is a non-business day, the NAV of the previous business day is considered for computation of returns.

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

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EXPENSES OF THE SCHEME:

(i) Load Structure

New Fund Offer and Continuous Offer

Entry Load*: NA

Exit Load**: 1% if units are redeemed/switched out on or before completion of 1 year from the date of allotment. Nil if redeemed or switched out after completion of 1 year from the date of allotment of units.

*In accordance with clause 8.6 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged on purchase / additional purchase / switch-in/ SIP/ STP transactions. The upfront commission, if any, on investment made by the investor shall be paid by the Investor directly to the Distributor, based on the Investor's assessment of various factors including the service rendered by the Distributor.

**Goods & Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods & Services tax, if any, will be credited to the Scheme.

The above mentioned load structure shall be equally applicable to the special products such as SIP, STP, SWP, switches, to other schemes, etc. offered by the AMC. However, no load will be applicable for switches between the plans under the scheme and switches between the options under each plan under the scheme. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure, if any, of the Scheme before investing.

The AMC / Trustee reserves the right to change / modify the Load structure, subject to the limits prescribed under the Regulations, if it so deems fit in the interest of investors and for the smooth and efficient functioning of the Mutual Fund.

The Repurchase Price however, will not be lower than 95% of the NAV subject to SEBI Regulations as amended from time to time.

The Mutual Fund may charge the load without any discrimination to any specific group of unit holders.

For illustration on 'Methodology of calculation of Exit Load', please refer the SID of the Scheme.

Any imposition or enhancement in the Load in future shall be applicable on prospective investments only.

(ii) Recurring Expenses

As per the SEBI (MF) Regulations, the slab-wise ceiling for recurring expenses (including the Investment Management and Advisory Fees) that can be charged to the Scheme shall be subject to a percentage limit of daily net assets of the Scheme as follows:

on the first ₹ 500 crores of the daily net assets: 2.25%	The actual expense for the financial year ended March 31, 2024: Direct Plan: 2.45% Regular Plan: 1.20%
on the next ₹ 250 crores of the daily net assets: 2.00%	
on the next ₹ 1,250 crores of the daily net assets: 1.75%	
on the next ₹ 3,000 crores of the daily net assets: 1.60%	
on the next ₹ 5,000 crores of the daily net assets: 1.50%	
On the next ₹ 40,000 crores of the daily net assets: Total expense ratio reduction of 0.05% for every increase of ₹ 5,000 crores of daily net assets or part thereof.	
On balance of the assets: 1.05%	

In addition to the above, the AMC may charge the following additional expenses:

- Additional expenses up to 0.05 % of daily net assets of the Scheme, incurred towards the different heads mentioned under Regulation 52 (2) and 52 (4) of the SEBI (Mutual Funds) Regulations, 1996. However, such additional expenses will not be charged to the Schemes where the exit load is not levied or not applicable.
- Additional expenses for gross new inflows from specified cities under regulation 52 (6A) (b) up to 0.30% of the daily net assets of the Scheme. As per 10.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.
With reference to SEBI's letter no. SEBI/HO/IMD/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023, a copy of which was forwarded by AMFI vide email no. 35P/MEM-COR/85/2022-23 dated March 02, 2023, the B-30 incentive structure for new inflows has been kept in abeyance with effect from March 01, 2023 till the incentive structure is appropriately re-instated by SEBI with necessary safeguards.

The Direct Plan shall have a lower expense ratio as compared to the Regular Plan to the extent of distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under the Direct Plan.

Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.

For further details in this regard and for details on Goods & Services tax, investors are requested to read the SID.

WAIVER OF LOAD FOR DIRECT APPLICATIONS : In accordance with clause 10.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase/ switch-in / SIP/ STP transactions accepted by the Fund. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

TRANSACTION CHARGES TO DISTRIBUTORS : Please refer to page 56 for details.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Please refer to page 56 for details.

DAILY NET ASSET VALUE (NAV) PUBLICATION : Please refer to page 56 for details.

FOR INVESTOR GRIEVANCES PLEASE CONTACT : Please refer to page 56 for details.

UNIT HOLDERS' INFORMATION : Please refer to page 56 for details.

SEGREGATED PORTFOLIO : Please refer to page 58 for details.

ADDITIONAL SCHEME DISCLOSURES : Please refer to page 68 for details.

COMMON FEATURES

RISK PROFILE OF THE SCHEME : Scheme specific Risk Factors are summarized below:

Risk factors specific to Union Flexi Cap Fund, Union ELSS Tax Saver Fund , Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Equity Savings Fund, Union Value Fund, Union Arbitrage Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Aggressive Hybrid Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund only is stated below:

Risks associated with investments in Equity and Equity related instruments:

Investments in equity and equity related securities involve a degree of risk and investors should not invest in equity schemes unless they afford to take the risk of losing their investment.

Equity instruments by nature are volatile and prone to price fluctuations on a daily basis due to both micro and macro factors. Volatility in the capital markets, changes in policies of the Government, taxation laws or any other political and economic development may negatively affect the prices of the securities invested in by the Scheme. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of the investments. The Scheme may inter-alia also be exposed to the risk arising from over exposure to few securities/issuers/sectors.

Applicable only to Union Small Cap Fund: Stocks of Small Cap companies can be riskier, more volatile and less liquid than stocks of larger companies.

Risk factors specific to Union Flexi Cap Fund, Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Equity Savings Fund, Union Corporate Bond Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Value Fund, Union Arbitrage Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Medium Duration Fund, Union Aggressive Hybrid Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund only is stated below:

Risks associated with investments in Derivatives:

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risk factors specific to Union Flexi Cap Fund, Union ELSS Tax Saver Fund , Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Equity Savings Fund, Union Corporate Bond Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Value Fund, Union Arbitrage Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Medium Duration Fund, Union Aggressive Hybrid Fund, Union Gilt Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund only is stated below:

Risks associated with Investments in Fixed Income Securities:

The NAV of the Scheme, to the extent invested in Debt and Money Market securities, will be affected by changes in the interest rates due to various factors such as government borrowing, inflation, economic performance etc. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.

Investments in fixed income securities may inter-alia carry Re-investment Risk, Spread Risk, Credit/Default Risk, Prepayment Risk, Concentration Risk, Counterparty Risk etc.

Risk factors specific to Union Liquid Fund, Union Corporate Bond Fund and Union Dynamic Bond Fund only is stated below:

Risk associated with investing in Securitized Debt*:

Risks associated with investments in Securitized Debt instruments are as follows:

- Limited Recourse, Delinquency and Credit Risk
- Each asset class would have different underlying risks
- Liquidity & Price Risk
- Prepayment Risk
- Bankruptcy of the Originator or Seller
- Co-mingling Risk

*Pursuant to clause 9.2.3 of SEBI Master Circular of Mutual Funds dated May 19, 2023, Union Liquid Fund shall not invest in debt securities having structured obligations (SO rating) and/or credit enhancements (CE rating). However, debt securities with government guarantee shall be excluded from such restriction.

Applicable only to Union Focused Fund:

The Scheme seeks to generate long term capital appreciation by investing in equity and equity related instruments (investment in maximum 30 stocks across market capitalisation). This concentrated nature of the portfolio may result in higher levels of volatility vis-à-vis other diversified equity oriented schemes. Since the scheme will invest in not more than 30 stocks, it is also expected to have higher market liquidity risk compared to a regular diversified equity scheme.

Applicable only to Union Midcap Fund:

The Scheme seeks to achieve long term capital appreciation and generate income by investing predominantly in equity and equity related instruments of mid cap companies. While Mid Cap stocks give one an opportunity to go beyond the usual large blue chip stocks and present possible higher capital appreciation, it is important to note that Mid Cap stocks can be riskier and more volatile on a relative basis. The Scheme may also invest in equity and equity related securities of companies other than mid cap companies, debt and money market instruments and in Units issued by REITs and InvITs.

Applicable only to Union Medium Duration Fund:

Risks associated with investing in repo transactions in corporate bonds:

The market for the aforesaid product is illiquid. Hence, repo obligations cannot be easily sold to other parties. If a counterparty fails, the scheme would have to take recourse to the collateral provided. If a counterparty fails to repay and the value of the collateral falls beyond the haircut, then the Scheme would be exposed to a loss of interest or principal.

Risk factors applicable to all existing schemes

Risks associated with investing in Securities Segment and Tri-party Repo trade settlement:

The mutual fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time i.e. in the event that the default waterfall is triggered and the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, the scheme may lose an amount equivalent to its contribution to the default fund.

Risks associated with transaction in Units through stock exchange(s):

In respect of transaction in Units of the Scheme through BSE and / or NSE (applicable to the facility to transact in the Units of the Scheme through the Stock Exchange mechanism provided by the AMC), allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and / or NSE and their respective clearing corporations on which the Fund has no control.

Risk Factors specific to Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Balanced Advantage Fund, Union Equity Savings Fund, Union Flexi Cap Fund, Union Arbitrage Fund, Union Small Cap Fund, Union Largecap Fund, Union Value Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Medium Duration Fund, Union Aggressive Hybrid Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund only is stated below:

Risk factors associated with investments in REITs and InvITs:

Investment in REITs and InvITs carry Liquidity Risk, Re-investment Risk, Price Risk, Interest Rate Risk, Credit Risk, Regulatory/Legal Risk.

Please refer to the SID for further details.

Risk factors specific to Union Overnight Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Balanced Advantage Fund, Equity Savings Fund, Union Arbitrage Fund, Union Midcap Fund, Union Medium Duration Fund, Union Aggressive Hybrid Fund, Union Money Market Fund, Union Gilt Fund, Union Retirement Fund and Union Multicap Fund.

Risks associated with segregated portfolio:

The unit holders may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in the segregated portfolio, the AMC shall enable listing of units of segregated portfolio on the recognized stock exchange. The risks associated in regard to the segregated portfolio are as follows:

1. The investors holding units of the segregated portfolio may not be able to liquidate their holdings till the time of recovery of money from the issuer.
2. The security comprising the segregated portfolio may not realize any value.
3. Listing of units of the segregated portfolio on a recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units of the segregated portfolio on the stock exchange.
4. The trading price of units on the stock exchange may be significantly lower than the prevailing Net Asset Value (NAV) of the segregated portfolio.

Risk Factors Associated with Securities Lending:

There are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

Please refer the SID for further details.

Risks associated with investments in Debt and Money Market Instruments Applicable to Union Business Cycle Fund:

The NAV of the Scheme, to the extent invested in Debt and Money Market securities, will be affected by changes in the interest rates due to various factors such as government borrowing, inflation, economic performance etc. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.

Investments in debt and money market instruments may inter-alia carry Re-Investment Risk, Spread Risk, Credit/Default Risk and Prepayment Risk Applicable to Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund:

Risk factors associated with instruments having special features:

If the Scheme invests in debt instruments having special features, the following risks associated with debt instruments having special features will be applicable. The risk factors stated below for investment in debt instruments having special features are in addition to the risk factors associated with Fixed Income Securities/Bonds stated above:

- i. The Scheme may invest in certain debt instruments with special features which may be subordinated to equity and thereby such instruments may absorb losses before equity capital. The instrument may also be convertible to equity upon trigger of a pre-specified event for loss absorption. Additional Tier 1 bonds and Tier 2 bonds issued under Basel III framework are some instruments which may have above referred special features. The debt instruments having such special features as referred above, would be treated as debt instruments until converted to equity.
- ii. The instruments may be subject to features that grant the issuer a discretion in terms of writing down the principal/coupon, to skip coupon payments, to make an early recall etc. Thus debt instruments with special features are subject to "Coupon Discretion", "Loss Absorbency", "Write down on Point of Non-Viability (PONV) trigger event" and other events as more particularly described as per the term sheet of the underlying instruments.
- iii. The instruments are also subject to Liquidity Risk pertaining to how saleable a security is in the market. The particular security may not have a market at the time of sale due to uncertain/insufficient liquidity in the secondary market, then the scheme may have to bear an impact depending on its exposure to that particular security.

Applicable to Union Corporate Bond Fund, Union Dynamic Bond Fund, Union Liquid Fund, Union Medium Duration Fund, Union Money Market Fund

Backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF):

The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to in still confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus, this backstop facility will help fund managers of the aforementioned schemes to better generate liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

Investors may kindly note that investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF

Please refer the SID for further details.

OPTION TO HOLD UNITS IN DEMATERIALIZED FORM : The Unit holders are given an Option to hold the units in Physical form (by way of an Account Statement) or Dematerialized ("Demat") form.

Each Option under each Plan held in the dematerialised form shall be identified on the basis of an **International Securities Identification Number (ISIN)** allotted by National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN No. details of the respective Option under the respective Plan can be obtained from your Depository Participant (DP) or you can access the website link www.nsdl.co.in or www.cdslindia.com. The holding of units in the dematerialised mode would be subject to the guidelines/ procedural requirements as laid by the Depositories viz. NSDL/CDSL from time to time.

Subscription of units under Dematerialised Mode & allotment thereof:

The Applicants intending to hold the Units in dematerialised mode will be required to have a beneficiary account with a DP of the NSDL/CDSL and will be required to mention the DP's Name, DP ID No. and Beneficiary Account No. with the DP in the application form at the time of subscription/ additional purchase of the Units of the Scheme(s)/ Plan(s)/ Option(s).

The applicant shall mandatorily attach a self-attested copy of the latest demat account statement/client master statement along with the application forms at the time of initial subscription. The application for subscription would be liable to be rejected by the AMC/ Registrar under the following conditions:

- o In case the applicants do not provide their Demat Account details in the application form; or
- o The demat details provided in the application form are incomplete / incorrect or do not exactly match with the details in the Depository records; and/or
- o The mode of holding in the application form does not match exactly with that of the demat mode of holding.

Further, investors also have an option to convert their physical holdings into the dematerialised mode at a later date.

NOTE: It may be noted that the facilities viz. Switch in and out, Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP), are currently not available in the dematerialised mode. It may also be noted that units in the demat mode shall only be credited in the DP account on the basis of realization of funds.

Redemption of units under Dematerialised Mode:

Investors are requested to note that the Investor Service Centers/Official Points of Acceptance of the Mutual Fund or its Registrar will not accept redemption requests for units held in demat mode. Investors who hold units in demat form, would need to route redemption requests through their DPs in the format prescribed by them.

For further details please refer to the SID and SAI.

APPLICABLE NAV : The following cut-off timings shall be observed by the Mutual Fund in respect of a valid application received on any business day at an Official Point of Acceptance of transactions:

A. Applicable to all Schemes of Union Mutual Fund except Union Liquid Fund and Union Overnight Fund:

Subscriptions / Purchases including Switch – ins:

The following cut-off timings shall be observed by the Mutual Fund in respect of purchase (including switch-in) of the units of the Scheme, and the following NAVs shall be applied for such purchase/ switch-in:

Cut off Time	Applicable NAV
In respect to valid applications received upto 3.00 p.m. on a day and where the funds for the entire amount are credited to the bank account of the Scheme before the cut off time and the funds are available for utilization before the cut-off time on the same day	The closing NAV of the day shall be applicable.
In respect to valid applications received after 3.00 p.m. on a day and where the funds for the entire amount are credited to the bank account of the Scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut off time of the next Business Day	The closing NAV of the next Business Day shall be applicable.
Irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time of any subsequent Business Day	The closing NAV of such subsequent Business Day shall be applicable.

For allotment of units in respect of purchase in the Scheme/switch-in to the Scheme, it shall be necessary that:

- Application for purchase/switch-in is received before the applicable cutoff time.
- Funds for the entire amount of subscription / purchase as per the application for purchase/switch-in are credited to the bank account of the Scheme before the cut-off time.
- The funds are available for utilization by the Scheme before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Scheme.
- In case of switch-in into the Scheme, the NAV applicability shall be based on the date of payout from the switch-out scheme.

For systematic investment transactions such as Systematic Investment Plans (SIPs) and Systematic Transfer Plans (STPs), the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the target scheme irrespective of the SIP/ STP registration date, instalment date and amount of the SIP/ STP.

It is clarified that for purchases, if funds are received in advance and the purchase application is received after receipt of funds in the scheme's bank account, then the applicable NAV would be based on the date and time of receipt of the application.

Redemptions including Switch – outs:

Cut off Time	Applicable NAV
Where the application is received upto 3.00 p.m.	Closing NAV of the day of receipt of application.
Where application is received after 3.00 p.m.	Closing NAV of the next business day.

B. Applicable NAV for Union Liquid Fund and Union Overnight Fund:

Subscriptions/ Purchases including Switch – ins:

Cut off Time	Applicable NAV
Where the application is received up to 1.30 p.m. on a day and funds are available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise.	The closing NAV of the day immediately preceding the day of receipt of application.
Where the application is received after 1.30 p.m. on a day and funds are available for utilization on the same day without availing any credit facility, whether, intra-day or otherwise.	The closing NAV of the day immediately preceding the next Business Day.
Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise.	The closing NAV of the day immediately preceding the day on which the funds are available for utilization.

For allotment of units in respect of purchase in the Scheme/switch-in to the Scheme, it shall be necessary that:

- Application for purchase/switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription/ purchase as per the application for purchase/ switch-in are credited to the bank account of the Scheme before the cut-off time.
- The funds are available for utilization before the cut-off time without availing any credit facility whether intra- day or otherwise, by the Scheme.

Redemptions including Switch – outs:

Cut off Time	Applicable NAV
Where the application is received up to 3.00 p.m.	The closing NAV of the day immediately preceding the next Business Day
Where the application is received after 3.00 p.m.	The closing NAV of the next Business Day shall be applicable

C. Applicable NAV in case of Redemptions under dematerialised mode:

It may be noted that in case of Redemption of units held in demat mode, the date and time available in the electronic feed from the DP sent to the AMC/Registrar will only be considered for the purpose of determination of Applicable NAV.

MINIMUM APPLICATION AMOUNT/NUMBER OF UNITS :

Scheme Name	Purchase	Additional Purchase	Repurchase
Union Liquid Fund®	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter. @In case of investors/ unit holders having available balance less than ₹ 5,000 in their respective folio on the day of submission of valid redemption request, the minimum redemption limit would be the available balance.
Union Overnight Fund	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter.
Union Money Market Fund*	₹ 5,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter	₹ 1,000 or the balance in the account of the unitholder, whichever is lower. *The repurchase request should meet the above minimum repurchase amount criteria and should be in multiples of ₹ 1 thereafter.

Scheme Name	Purchase	Additional Purchase	Repurchase
Union Balanced Advantage Fund, Union Equity Savings Fund, Union Corporate Bond Fund, Union Dynamic Bond Fund, Union Small Cap Fund, Union Largecap Fund, Union Value Fund, Union Arbitrage Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Medium Duration Fund, Union Aggressive Hybrid Fund, Union Flexi Cap Fund [#] , Union Gilt Fund, Union Retirement Fund ^{@@} , Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund	₹ 1,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter	₹ 1,000 and in multiples of ₹ 1 thereafter. #In case of investors/ unit holders having available balance less than ₹ 5,000 in their respective folio on the day of submission of valid redemption request, the minimum redemption limit would be the available balance. Minimum of ₹ 1,000 or the balance in the account of the unitholder, whichever is lower. (@ @ Redemption / switchout shall be subject to compulsory lock in period of 5 years).

Scheme Name	Purchase	Additional Purchase	Repurchase
Union ELSS Tax Saver Fund	₹ 500 and in multiples of ₹ 500 thereafter	₹ 500 and in multiples of ₹ 500 thereafter	Minimum of ₹ 500 In case of investors / unitholders having available balance less than the minimum application amount in their respective folio on the day of submission of valid redemption request, the minimum redemption limit would be the available balance. (Redemption / switchout shall be subject to compulsory lock in period of 3 years).

The Minimum Application amount mentioned above shall not be applicable to the mandatory investments made in the Scheme pursuant to the provisions of clause 6.10 of SEBI Master Circular for Mutual Fund dated May 19, 2023, as amended from time to time.

SYSTEMATIC INVESTMENT PLAN (SIP) :

Scheme Name	Frequency	Daily# (Business Day), Weekly, Fortnightly and Monthly
Union Flexi Cap Fund, Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Equity Savings Fund, Union Value Fund, Union Arbitrage Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Medium Duration Fund, Union Aggressive Hybrid Fund, Union Gilt Fund, Union Retirement Fund ^{@@} , Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund	Minimum Instalment amount	Daily#: ₹ 100 and in multiples of ₹ 1 thereafter ₹ 500 and in multiples of ₹ 500/- (Only for Union ELSS Tax Saver Fund) Weekly: ₹ 500 and in multiples of ₹ 1 thereafter ₹ 500 and in multiples of ₹ 500/- (Only for Union ELSS Tax Saver Fund) Fortnightly: ₹ 500 and in multiples of ₹ 1 thereafter ₹ 500 and in multiples of ₹ 500/- (Only for Union ELSS Tax Saver Fund) Monthly: ₹ 500 and in multiples of ₹ 1 thereafter ₹ 500 and in multiples of ₹ 500/- (Only for Union ELSS Tax Saver Fund) #Daily Frequency is applicable to all schemes except Union Liquid Fund, Union Money Market Fund and Union Overnight Fund
	Minimum SIP period	6 installments for all frequencies
	SIP dates*	Any date
	Default SIP date	Weekly: Wednesday Fortnightly: 1st and 15th of the month Monthly: 8th of every month.

^{@@}Investments in the Scheme are subject to lock-in for 5 years or till retirement age (whichever is earlier). Redemption/ Switch out can only be initiated post the lock-in period.

[@]Investments in the Scheme are subject to compulsory lock-in for 3 years. Redemption/ Switch out can only be initiated post the lock-in period.

The turn around time for commencement of SIP shall be as follows:

For SIP registration through Online Mode: The SIP shall commence in 7 calendar days, if the One Time Mandate (OTM) status is 'Registered'.

For SIP registration through Physical Mode: The SIP shall commence in 25 calendar days in case of submission of new OTM. In case OTM is already registered, the SIP will commence in 10 calendar days.

If the SIP end date is not filled, the SIP will be considered perpetual till further instructions are received from the investor.

Unitholders are free to discontinue from the SIP facility at any point of time by giving necessary instructions in writing atleast 15 days prior to the next SIP due date. On receipt of such request, the SIP facility will be terminated.

SIP transactions in dematerialised (demat) mode:

In case of SIP transactions in demat mode, the units will be allotted based on applicable Net Asset Value (NAV) as per the SID of the scheme and will be credited to the investor's Demat (Beneficiary) Account on a weekly basis upon realization of funds. For example, units will be credited to investor's Demat (Beneficiary) Account every Monday (or next business day, if Monday is a non-business day) for realization status received in the previous week from Monday to Friday.

For further details, refer the SID of the Scheme.

SIP TOP-UP FACILITY (applicable to all schemes offering SIP Facility) :

Scheme Name	SIP Frequency	Top-up Frequency
Union Flexi Cap Fund, Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Corporate Bond Fund, Union Dynamic Bond Fund, Union Equity Savings Fund, Union Value Fund, Union Liquid Fund, Union Arbitrage Fund, Union Overnight Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Medium Duration Fund, Union Aggressive Hybrid Fund, Union ELSS Tax Saver Fund, Union Money Market Fund, Union Gilt Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund	Daily (applicable to all schemes except: Union Liquid Fund, Union Overnight Fund and Union Money Market Fund)	- Half Yearly - Yearly
	Weekly	- Half Yearly - Yearly
	Fortnightly	- Half Yearly - Yearly
	Monthly	- Half Yearly - Yearly
	Minimum Top-up amount	₹ 100/- and in multiples of ₹ 100/- thereafter

If the investor does not specify the Top-up frequency under Daily, Weekly, Fortnightly or Monthly SIP, the default frequency for Top-up will be Yearly.

Default Top-up amount: If the investor does not specify the Top-up amount, the default amount for Top-up will be considered as ₹ 100/-, and the application form shall be processed accordingly.

Investors are requested to read the detailed terms and conditions of Top-up in the SID of the respective Scheme.

SIP PAUSE FACILITY: (applicable only for the Schemes offering SIP Facility)

Under the SIP Pause Facility, the investor has an option to stop the SIP temporarily (at a folio level) for a specified period of time. On the expiry of the specified period, the SIP would re-start automatically.

The features, terms and conditions for availing the SIP Pause facility are as follows: -

- Under this Facility, the Investor has an option to temporarily stop the SIP for a specified period of time by submitting the form for SIP Pause Facility (available at www.unionmf.com) at any of the Official Points of Acceptance of Union Mutual Fund.
- The SIP Pause form should be submitted at least 15 days prior to the next SIP date.
- The SIP Pause facility is available under daily, weekly, Fortnightly and monthly SIP frequency. Daily Frequency is applicable to all schemes except Union Liquid Fund, Union Money Market Fund and Union Overnight Fund.
- The SIP shall restart automatically from the immediate next eligible instalment after the completion of pause period.
- The SIP Pause facility will allow existing investors to 'Pause' their SIP for a specified period of time. The SIP Pause tenure shall not exceed 12 months.
- Investors can avail this facility only once in the tenure of the existing SIP.
- The AMC reserves the right to withdraw/ modify this facility.

For further terms and conditions, investors are requested to refer the form for SIP Pause Facility which is available at www.unionmf.com.

SYSTEMATIC TRANSFER PLAN (STP) :

Scheme Name	Frequency	Daily ^ , Weekly, Fortnightly, Monthly, Quarterly, Half Yearly
Union Flexi Cap Fund, Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Corporate Bond Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Equity Savings Fund, Union Value Fund, Union Arbitrage Fund, Union Overnight Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Medium Duration Fund, Union Aggressive Hybrid Fund, Union Money Market Fund, Union Gilt Fund, Union Retirement Fund ^{@@} , Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund	Minimum Instalment amount	₹ 100 and in multiples of ₹ 1/- thereafter
	Minimum Instalments	6
	STP Cycle Day/ Date*	Daily* Weekly - Monday to Friday Fortnightly - Every Alternate Wednesday In case of Monthly/ Quarterly/ Half Yearly - Any date of the month
	Default Day / Date	Daily - Not Applicable Weekly - Every Wednesday Fortnightly - Every alternate Wednesday In case of Monthly/ Quarterly/ Half Yearly - 8 th of the month

[®]For Union ELSS Tax Saver Fund, the minimum instalment amount will be ₹ 500 & in multiples of ₹ 1/- thereafter. Investments in the Scheme are subject to compulsory lock-in for 3 years. STP can only be initiated post the lock-in period.

^{®®}Investments in the Scheme are subject to lock-in for 5 years or till retirement age (whichever is earlier). Redemption/ Switch out can only be initiated post the lock-in period.

*In case any of these days fall on a non-business day, the transaction will be effected on the next business day of the Scheme.

^ Under the Daily frequency for STP, the investors can transfer a fixed specified amount from any open-ended fund to any other open-ended scheme of Union Mutual Fund in existence at the time of availing the facility of STP.

In case none of the frequencies have been selected then Monthly frequency shall be treated as Default frequency and 8th shall be treated as the Default Date.

If the required minimum balance is not available in the transferor scheme for 3 consecutive attempts, the STP registered will be terminated.

If the STP end date is not selected by the investor, then the STP will continue till all units are liquidated or withdrawn from the account or pledged or upon the AMC receiving notification of death of the Unit holder.

A minimum period of 8 days shall be required for registration under STP. In case the required time of 8 calendar days are not met, then the STP will be processed from the next STP cycle.

A request for STP will be treated as a request for redemption from the Transferor scheme and subscription into the selected Transferee scheme(s), option(s) / plan(s), at the applicable NAV, subject to load and statutory levy, if any.

Investors are requested to note that STP facility will not be available under demat mode of holding units.

For further details, refer to the SID of the Scheme.

SYSTEMATIC TRANSFER PLAN (STP) INTELLO - AN INTELLIGENT STP BOOSTER PLAN (HEREINAFTER REFERRED TO AS STP INTELLO FACILITY):

STP Intello Facility is a facility wherein unit holder(s) can opt to transfer **variable amount(s)** from designated open ended Scheme(s) of Union Mutual Fund [hereinafter referred to as "**Source Scheme**"] to the designated open ended Scheme(s) of Union Mutual Fund [hereinafter referred to as "**Target Scheme**"] at defined intervals. The Unitholder would be required to provide a Base Instalment Amount that is intended to be transferred to the Target Scheme. The actual amount of transfer to the Target Scheme will be determined on the basis of the **Unhedged Equity Portfolio of Union Balanced Advantage Fund**, an Open-ended Dynamic Asset Allocation Fund (hereinafter referred to as "**UEUBAF**"). Based on the UEUBAF and the corresponding multiplier factor, the actual amount of STP will be derived for the Source Scheme and such amount will be transferred to the Target Scheme. This STP amount will change on a monthly basis depending on the UEUBAF.

The Scheme(s) eligible for this facility are as follows:

Source Schemes: Union Liquid Fund, Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Overnight Fund, Union Medium Duration Fund, Union Money Market Fund, Union Arbitrage Fund, Union Equity Savings Fund and Union Gilt Fund.

Target Schemes: Union Flexi Cap Fund, Union ELSS Tax Saver Fund, Union Small Cap Fund, Union Largecap Fund, Union Value Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Balanced Advantage Fund, Union Aggressive Hybrid Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund

The key features of this Facility are as follows:

- The STP Intello frequency will be monthly.
- The investor would be required to provide a Base Instalment Amount that is intended to be transferred to the Target Scheme. The minimum Base Instalment Amount for availing this facility shall be ₹ 1,000/- and in multiples of ₹ 1/- thereafter.
- Minimum number of instalments will be 6 instalments.
- The UEUBAF as of the month end will be available on the website www.unionmf.com. This data will be uploaded on the website on a monthly basis. The STP transfers for the month will be based on the levels of UEUBAF for the preceding month end.
- To derive the amount of transfer from the Source Scheme to the Target Scheme, the Base Amount selected by the investor shall be multiplied with the Multiplier figure given in the table below depending on the UEUBAF level for the preceding month end.

Example 1: If the UEUBAF level for the end of March 2022 is 34% and the Base Amount for STP Intello selected by the investor is ₹ 10,000, then ₹ 4,000 (which is 0.40 multiplied with ₹ 10,000) shall be transferred from the Source Scheme to the Target Scheme on the STP date in April 2022.

Example 2: If the UEUBAF level for the end of March 2022 is 76% and the Base Amount for STP Intello selected by the investor is ₹ 10,000, then ₹ 50,000 (which is 5 multiplied with ₹ 10,000) shall be transferred from the Source Scheme to the Target Scheme on the STP date in April 2022.

UEUBAF Level (Percentage)	Multiplier (of base STP amount)
Less than 35	0.40
Greater than or equal to 35 but less than 40	0.55
Greater than or equal to 40 but less than 45	0.70
Greater than or equal to 45 but less than 50	0.85
Greater than or equal to 50 but less than 55	1.00
Greater than or equal to 55 but less than 60	1.80
Greater than or equal to 60 but less than 65	2.60
Greater than or equal to 65 but less than 70	3.40
Greater than or equal to 70 but less than 75	4.20
Greater than or equal to 75 but less than 80	5.00

- As stated in the table above, the Multiplier shall be in the range of 0.40 times to 5.00 times. Therefore, in any case, the derived STP instalment amount will not exceed 5.00 times of the base instalment amount.

- The STP Intello Facility is available only for units held / to be held in non - demat Mode in the Source Scheme and the Target Scheme. This facility is not available for units held / to be held in demat mode.
- There is no maximum duration for availing this facility. However, STPs Intello will be registered in a folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date. The STP Intello facility will automatically stand terminated upon the Unit Holder attaining 18 years of age.
- In case the amount to be transferred is not available in the Source Scheme in the unit holder's folio, the residual amount in the Source Scheme will be transferred to the Target Scheme.
- In case any of the day/date of transfer falls on a non-business day, the transaction will be effected on the next business day of the Scheme. In case the STP Intello date is not indicated, the default date will be 8th of every month.
- In case of nil balance in the Source Scheme, STP Intello installment for that particular due date will not be processed and STP Intello will cease to be active upon three consecutive unsuccessful transactions.
- This Facility shall be applicable subject to payment of exit load, if any of the Source Scheme. Further, the facility will not get executed in case the units are pledged or where lien is marked on units, or if units are within the applicable statutory lock period, if any, at the time of receipt of request.
- The provision of 'Minimum Redemption Amount' as specified in the Scheme Information Document(s) of the respective designated Source Schemes and 'Minimum Application Amount' specified in the Scheme Information Document(s) of the respective designated Target Schemes will not be applicable for STP Intello.
- A request for STP Intello will be treated as a request for redemption from the Source Scheme and subscription into the selected Target Scheme(s), Option(s) / Plan(s), at the applicable NAV, subject to load and statutory levy, if any.
- This facility is provided subject to provisions of cut off timing for applicability of NAV and time stamping requirements, provisions of the SAI and the respective SID including the provisions of the 'Prevention of Money Laundering and Know Your Customer' requirements as detailed in the SAI, and any other applicable laws, rules and regulations as may be enforced from time to time.
- All requests for registering or deactivating the STP Intello Facility shall be subject to an advance notice of 8 (Eight) calendar days. Investors can deactivate the Facility by sending a written request to any of the Investor Service Centers. Once registered, the facility cannot be modified. Investor may cancel an existing registration and register afresh using a new / separate form.
- The use of this Facility by the Investor will be deemed as the investor's confirmation that the investor understands and agrees to be bound by all of the terms and conditions applicable to this Facility, as detailed in the 'Systematic Transfer Plan (STP) Intello Facility – Form', as amended from time to time.

The AMC reserves the right to change, modify or withdraw this facility at any point of time. However, the change will be effective only on a prospective basis. Further, the AMC reserves the right to restrict the number / type of schemes being offered through this facility.

For further details, refer the SID of the Scheme.

SYSTEMATIC WITHDRAWAL PLAN (SWP) :

Scheme Name	Frequency	Daily, Monthly, Quarterly, Half Yearly, Yearly
Union Flexi Cap Fund, Union ELSS Tax Saver Fund [®] , Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Corporate Bond Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Equity Savings Fund, Union Value Fund, Union Arbitrage Fund, Union Overnight Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Medium Duration Fund, Union Aggressive Hybrid Fund, Union Money Market Fund, Union Gilt Fund, Union Retirement Fund ^{®®} , Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund	Minimum Instalment amount	₹ 1,000 and in multiples of ₹ 1/- thereafter
	Minimum Instalments	6
	SWP Cycle Day/ Date*	Daily* In case of Monthly/ Quarterly/ Half Yearly/ Yearly - Any date of the month
	Default Day / Date	Daily - Not Applicable Monthly, Quarterly, Half Yearly, Yearly - 8 th of the month

[®]Unitholders of the Scheme have the benefit of enrolling themselves in the Systematic Withdrawal Plan (SWP) after the completion of 3 years lock-in from the date of allotment of units.

^{®®}Investments in the Scheme are subject to lock-in for 5 years or till retirement age (whichever is earlier). Redemption/ Switch out can only be initiated post the lock-in period.

*In case any of these days fall on a non-business day, the transaction will be effected on the next business day of the Scheme.

In case none of the frequencies have been selected then Monthly frequency shall be treated as Default frequency and 8th shall be treated as the Default Date.

If the required minimum balance is not available in the scheme for 3 consecutive attempts, the SWP registered will be terminated.

If the SWP end date is not selected by the investor, then the SWP will continue till all units are liquidated or withdrawn from the account or pledged or upon the AMC receiving notification of death of the Unit holder.

A minimum period of 8 days shall be required for registration under SWP. In case the required time of 8 calendar days are not met, then the SWP will be processed from the next SWP cycle.

Investors are requested to note that SWP facility will not be available under demat mode of holding units.

For further details, refer to the SID of the Scheme.

TRIGGER FACILITY :

Trigger is an event on the happening of which, the units of the investor will be automatically redeemed, on behalf of the investor, on the date of happening of the event. All redemptions linked to triggers will always be at the applicable Net Asset Value (NAV) based prices of the day on which the event occurs.

- Facility available under the Schemes:** Union Flexi Cap Fund, Union Small Cap Fund, Union Largecap Fund, Union Balanced Advantage Fund, Union Corporate Bond Fund, Union Dynamic Bond Fund, Union Value Fund, Union Arbitrage Fund, Union Focused Fund, Union Large & Midcap Fund, Union Midcap Fund, Union Medium Duration Fund, Union Aggressive Hybrid Fund, Union Equity Savings Fund, Union Money Market Fund, Union Gilt Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund.
- The Trigger facility is available under the Growth Option only.
- The Unitholder will have the option to select from a set of 5 triggers which are linked to the level of appreciation in the value of investments held by the Unitholder. These triggers are 15%, 20%, 25%, 50% and 100% of appreciation (applicable at folio level - scheme level - plan level) in the value of investments from the date of registration of the trigger, and subsequently, appreciation in the value of investments from the date on which the desired trigger level was previously achieved. The investor can select any one of the trigger options under Growth Option of the scheme. On appreciation of selected magnitude, the appreciation in the NAV per unit, as selected by the investor will be redeemed and paid back to the investor. The appreciation amount will keep getting redeemed as per option selected as and when the target is achieved till the units become nil.
- Default option:** In case the investor has opted for the Trigger facility but has failed to specify the trigger level, the default option will be 20% appreciation in NAV.
- The investors opting for the Trigger facility will also have right to redeem their holdings before happening of the trigger event.
- On the trigger date (the day of event occurrence), the applicable amount will be redeemed at the closing NAV of the day i.e. the trigger date.
- Once a trigger is activated and a transaction is processed, the same will not be reversed and it will be final and binding upon the Unit holder.
- Trigger facility shall be applicable subject to payment of exit load, if any.
- Trigger will not get executed in case units are pledged or where lien is marked on units, at the time of receipt of request for trigger.
- In case of full redemption, any trigger already registered for a particular transaction will be deactivated.
- All requests for registering or deactivating the trigger facility shall be subject to an advance notice of 8 (Eight) working days. Investors can deactivate the trigger facility by sending a written request to the Investor Service Centres.

Investors are requested to read the detailed terms and conditions of Trigger in the SID of the respective Scheme.

MULTI SCHEME INVESTMENT FACILITY:

(This facility is applicable to all existing Schemes of Union Mutual Fund except Union Liquid Fund and Union Overnight Fund)

Under the said facility, the investor shall be eligible to make investments [lumpsum investments and investments through Systematic Investment Plan (SIP)] in multiple Schemes through a single application form and single payment instrument. The features, terms and conditions of the aforesaid facility are as follows:

- Investors can subscribe up to three schemes using the same Application Form and by making a single consolidated payment for the investments. The AMC reserves the right to extend the facility to more than three schemes in the future.
- This facility shall be available for lumpsum investment and for investment through SIP. For SIPs under this Facility, payment only in respect of the first installment can be made using a single cheque. The payment for all the subsequent installments will have to be through the auto-debit/standing instruction/NACH facility provided by the banks.
- For SIPs, the said facility shall be available under all Frequencies offered under the Scheme.
- Cheque should be drawn for total amount of investment that the investor proposes to invest in all the mentioned schemes. The investor will have to mention the scheme-wise allocation of investment in the application form. The Cheque should be drawn in the favour of 'Union Mutual Fund'.
- If the total amount of investments mentioned on the application is different from the amount mentioned in the accompanying cheque, or if the allocation amongst the schemes is not mentioned on the application, then the application shall be liable to be rejected.
- Investments will be accepted subject to the minimum application amount criteria for the respective Schemes being met. If the minimum application amount criteria is not satisfied for even one of the mentioned Schemes, then the application will be liable to be rejected for all the mentioned Schemes.
- The amount of investment under each of the Schemes through the Facility can be different subject to the requirement of minimum application amount criteria as mentioned for the respective Schemes.
- In case an investor wishes to cancel the existing SIP registered under the aforesaid facility, separate cancellation request would have to be submitted for each Scheme.
- In case of SIP through this Facility, the first cheque should be drawn on the same bank account which is to be registered for NACH / Auto Debit. Alternatively, the cheque may be drawn on any bank, for which investor should provide a photocopy of the cheque or cancelled cheque of the bank/branch for which NACH / Auto Debit is to be registered.
- All other provisions, as applicable to investment in the Schemes of Union Mutual Fund [lumpsum investments and investments through SIP] shall be applicable to this facility.

The AMC reserves the right to change, modify or withdraw this facility at any point of time. However, the change will be effective only on a prospective basis. Further, the AMC reserves the right to restrict the number / type of schemes being offered through this facility.

Multi Scheme Investment Facility Form is available on the AMC website.

MF UTILITY FACILITY: Union Asset Management Company Private Limited ("the AMC") has entered into an Agreement with MF Utilities India Private Limited ("MFUI"), for usage of MF Utility ("MFU") - a "Shared Services" initiative, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument. This facility is provided to enable investors, directly or through Mutual Fund distributors and financial advisors to transact in units of schemes offered by participating Asset Management Companies across sales channels. Accordingly, financial and non-financial transactions pertaining to the Scheme(s) of Union Mutual Fund ("the Fund") can be done, subject to applicable terms and conditions, through MFU either electronically on the online transaction portal of MFU at www.mfonline.com or physically through the authorized Points of Service ("POS") of MFUI as published on MFUI website viz. www.mfuiindia.com under the section on POS locations. The list of POS of MFUI published on the website of MFUI may be updated from time to time. The Online Transaction Portal of MFU i.e. www.mfonline.com and the POS locations of MFUI will be considered as Official Points of Acceptance ("OPA") for transactions in the Scheme(s) of the Fund in addition to the existing OPAs of the Fund.

For further details, refer to the SAI / SID of the Scheme.

IDCW POLICY : The Trustee will endeavour to declare IDCW under the IDCW Option of the Scheme, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations, 1996.

IDCW, if declared, will be paid (subject of deduction of tax at source, if any) to those unit holders whose names appear in the Register of Unit holders on the notified Record Date. The IDCW warrants shall be dispatched to the unitholders within seven working days from the record date. The AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).

The actual declaration of IDCW and the rate of IDCW will inter alia, depend on availability of distributable surplus calculated in accordance with SEBI (Mutual Funds) Regulations, 1996 and the decisions of the Trustee shall be final in this regard.

There is no assurance or guarantee to the unitholders as to the rate of IDCW distribution nor that IDCW will be declared regularly.

On payment of IDCW, the NAV of the Units under the IDCW option will fall to the extent of the IDCW payout and applicable statutory levies, if any.

For further details please refer to the SID of the Scheme.

TRANSACTION CHARGES TO DISTRIBUTORS : With effect from April 01, 2024, no transaction charges will be deducted from the investment amount for transactions/applications received through distributors (i.e. under Regular Plan) and full subscription amount will be invested in the Schemes, subject to the statutory levies.

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS) : Investor is advised to refer to the details in the Statement of Additional Information and also independently refer to his/her tax advisor.

DAILY NET ASSET VALUE (NAV) PUBLICATION : The Mutual Fund shall prominently disclose the Net Asset Values of the Scheme on every business day on AMFI's website www.amfiindia.com and also on the website of Union Mutual Fund www.unionmf.com by 11:00 p.m. Investors may also contact any of the Investor Service Centres (ISCs) of Union Mutual Fund.

Applicable only in case of investment in CDMDF:

In case the NAV of Corporate Debt Market Development Fund ("CDMDF") units is not available by 9:30 p.m. of same Business Day, NAV declaration timing for Mutual Fund Schemes holding units of CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same Business Day

FOR INVESTOR GRIEVANCES PLEASE CONTACT :

Name and Address of Registrar	Contact person name, address, telephone number, fax number, e-mail i.d. at Union Mutual Fund
Computer Age Management Services Ltd. (R & T) 158, Rayala Tower 1, 1st Floor, Anna Salai, Chennai, Tamil Nadu - 600002. e-mail: enq_uk@camsonline.com	Ms. Leena Johnson Investor Relations Officer, Union Asset Management Company Pvt. Ltd. Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059. Phone: 022-022-67483333 • Fax No: 022-67483402 Toll free no. : 18002002268/18005722268 e-mail: investorcare@unionmf.com

Investors may also contact any of the Investor Service Centres (ISCs) of the AMC/Registrar for any queries / clarifications/complaints.

For verification of investor's identity, the service representatives may require personal information of the investor in order to protect confidentiality of information.

The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly.

It may be noted that all grievances/ complaints with regard to demat mode of holding units shall be routed only through the DP/NSDL/CDSL.

UNIT HOLDERS' INFORMATION :

Account Statements: Applicants under the Scheme will have an option to hold the Units either in physical form (by way of an account statement) or in dematerialised form.

o Non-demat account holders:

The AMC shall issue to the investor whose application (other than SIP/STP/SWP) has been accepted, an account statement specifying the number of units allotted. Under normal circumstances, the AMC shall endeavour to dispatch the account statement as soon as possible but not later than 5 working days from the date of receipt of the application from the unitholder.

Account Statement for SIP, STP and SWP (if applicable under the Scheme) will be dispatched once every quarter ending March, June, September and December within 10 working days of

the end of the respective quarter. However, the first Account Statement under SIP/STP/ SWP (if applicable under the Scheme) shall be issued within 10 working days of the initial investment/ transfer/ withdrawal. In case of specific request received from investors, the Mutual Fund shall provide the account statement for SIP/ STP/ SWP (if applicable under the Scheme) to the investors within 5 working days from the receipt of such request without any charges.

o Demat account holders:

Investors shall receive the demat account statement/demat holding statement directly from the DP with whom the investor holds the DP account. The statement issued by the DP will be deemed adequate compliance with the requirements in respect of dispatch of Statement of Account.

AMC/ Registrar shall send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number as soon as possible but not later than five working days from the date of closure of the initial subscription list/the date of receipt of the request from the unitholder.

For further details, please refer to the SID of the Scheme.

Consolidated Account Statement (CAS):

i) Investors who do not hold Demat Account:

- A CAS for each calendar month shall be sent by AMC / Registrar and Transfer Agent (RTA) to investors not holding demat account, on or before fifteenth day of the succeeding month, detailing all the transactions and holding at the end of the month, across all Schemes of all Mutual Funds to all the investors in whose folios transaction has taken place during that month.
- In case of investors in whose folios no transaction has taken place during any half yearly period ended September/ March, a CAS for such a half yearly period shall be sent by AMC/ RTA, on or before twenty first day of succeeding month, detailing the holding at the end of the respective six month period across all Schemes of all mutual funds.
- A CAS for the half-year (ended September / March) containing additional disclosures such as the amount of actual commission paid by the AMC/Mutual Fund to distributors (in absolute terms) during the half-year period and the scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan where the concerned investor has actually invested in shall be issued to investors on or before twenty first day of succeeding month. This CAS shall be issued to all investors, excluding those investors who do not have any holdings in the schemes and where no commission against their investment has been paid to distributors, during the concerned halfyear period.

ii) Investors who hold Demat Account:

- A CAS for each calendar month shall be sent by Depositories to investors holding a demat account, on or before fifteenth day of the succeeding month, detailing all the transactions and holding at the end of the month, across all Schemes of all Mutual Funds and across demat accounts to all the investors in whose folios / demat accounts transaction has taken place during that month.
- In case of investors in whose folios and demat accounts no transaction has taken place during any half yearly period ended September/ March, a CAS for such a half yearly period shall be sent by Depositories, on or before twenty first day of succeeding month, detailing the holding at the end of the respective six month period across all Schemes of all mutual funds and across demat accounts of such investors.
- A CAS for the half-year (ended September / March) containing additional disclosures such as the amount of actual commission paid by the AMC/Mutual Fund to distributors (in absolute terms) during the period and the scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan where the concerned investor has actually invested in shall be issued to investors on or before twenty first day of succeeding month. This CAS shall be issued to all investors, excluding those investors who do not have any holdings in the schemes and where no commission against their investment has been paid to distributors, during the concerned halfyear period.
- The dispatch of CAS by the Depositories would constitute compliance by the AMC/ the Mutual Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996.
- In case an investor has demat accounts with multiple Depositories, the Depository with whom the account has been opened earlier will be the default Depository. However, the investor shall be given an option by the default depository to choose the depository through which the investor wishes to receive the CAS.
- Investors who do not wish to receive CAS sent by Depositories have an option to indicate their negative consent. Such investors may contact the Depositories to opt out. Where such option is exercised, the AMC/ RTA shall be informed by the Depository, and accordingly the data with respect to the said investor shall not be shared by the AMC/ RTA with the Depository.

Note:

- For the purpose of CAS, common investors across mutual funds / depositories shall be identified. Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN) of investors. In case of multiple holding, it shall be PAN of the first holder and pattern of holding.
- In case the account has more than one registered holder, the CAS shall be sent to the first holder.
- CAS is a statement containing details relating to all financial transactions made by an investor across all mutual funds including purchase, redemption, switch, Payout of Income Distribution cum Capital Withdrawal, Reinvestment of Income Distribution cum Capital Withdrawal, systematic investment plan, systematic withdrawal plan, systematic transfer plan, and bonus transactions (including transaction charges paid to the distributor) and holding at the end of the month. Further, in case of investors who hold demat account(s), CAS shall also include transaction in dematerialized securities across demat accounts of the investors and holding at

the end of the month. The CAS shall also disclose clear segregation between income distribution (appreciation of NAV) and capital distribution (Equalisation Reserve) in case the distributable surplus is distributed.

- It may be noted that for investors whose e-mail addresses are available and registered across any of the Mutual Funds/ AMCs/ Depositories, the CAS shall be sent by way of an e-mail communication on any/all of the registered email addresses. However, an investor who does not wish to receive CAS through email can opt to receive the CAS in physical form.

For further details, please refer the SID of the Scheme.

Fortnightly/ Monthly/ Half yearly Portfolio Disclosures: The AMC will disclose the portfolio of the schemes as on the last day of the month / half year on its website and on the website of AMFI within 10 days from the close of each month/ half year respectively in a user-friendly and downloadable spreadsheet format. In case of unitholders whose e-mail addresses are registered, the AMC shall send via email both the monthly and half-yearly statement of the scheme portfolio within 10 days from the close of each month/ half-year respectively. The AMC shall publish an advertisement every half-year disclosing the hosting of the half-yearly statement of the scheme portfolios on its website and on the website of AMFI. The AMC shall provide a physical copy of the statement of the scheme portfolio, without charging any cost, on specific request received from a unitholder. Further, pursuant to clause 5.1 of SEBI Master Circular dated May 19, 2023, for debt schemes, portfolio disclosure shall be done on fortnightly basis within 5 days of every fortnight as prescribed by the said circular.

Annual Financial Results: The AMC will host the Annual Report of the Schemes on the website of the AMC and on the website of AMFI not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year). The AMC shall e-mail the scheme annual reports or abridged summary thereof to those unitholders whose e-mail addresses are registered with the Mutual Fund.

The AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder. The full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any.

Investors who have not registered their e-mail id will have to specifically opt-in to receive a physical copy of the Annual Report or Abridged Summary thereof.

Further, unitholders can submit a request for a physical or electronic copy of the scheme annual report or abridged summary thereof by writing to the AMC at the email address investorcare@unionmf.com or calling the AMC on the toll free number 18002002268/18005722268 or submitting a request at any of the official points of acceptance of Union Mutual Fund.

Union Mutual Fund will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise Annual Report on the AMC website (www.unionmf.com) and on the website of AMFI www.amfiindia.com.

Half Yearly Unaudited Financial Results: The Mutual Fund and AMC shall, before the expiry of one month from the close of each half year, i.e. as on March 31st and September 30th, host a soft copy of its unaudited financial results on its website (www.unionmf.com). The Mutual Fund and AMC shall publish an advertisement disclosing the hosting of such financial results on its website, in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated. The unaudited financial results will also be displayed on the website of AMFI.

Periodic disclosure of riskometer of the Scheme and of the Benchmark:

In accordance with the provisions of clause 17.4 of SEBI Master Circular dated May 19, 2023, the Risk-o-meter of the Scheme shall be evaluated on a monthly basis and any change in risk-o-meter shall be communicated to the unitholders of the Scheme by way of Notice cum Addendum and by way of an e-mail or SMS. The Mutual Fund/ AMC shall disclose the Risk-o-meter along with portfolio disclosure for all schemes on its website and on AMFI website within 10 days from the close of each month. The Mutual Fund/AMC shall disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website and AMFI website. The Mutual Fund/ AMC shall publish the scheme wise changes in Risk-o-meter in scheme wise Annual Reports and Abridged summary as per the prescribed format. The product label of the Scheme shall be disclosed on the front page of initial offering application form, SID, KIM, common application form and scheme advertisements as prescribed.

Further, in accordance with provisions of clause 5.4 of SEBI Master Circular dated May 19, 2023, the AMCs shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:

- risk-o-meter of the Scheme wherever the performance of the Scheme is disclosed; and
- risk-o-meter of the Scheme and benchmark wherever the performance of the Scheme vis-à-vis that of the benchmark is disclosed.

Additionally, the AMCs are also required include the Scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark in the portfolio disclosure in terms of para 3 of clause 5.1 of SEBI Master Circular dated May 19, 2023 on 'Go Green Initiative in Mutual Funds'.

DISCLOSURE OF POTENTIAL RISK CLASS (PRC) MATRIX:

Applicable to Union Liquid Fund, Union Overnight Fund, Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Medium Duration Fund, Union Money Market Fund and Union Gilt Fund.

Pursuant to the provisions of clause 17.5 of SEBI Master Circular dated May 19, 2023, all debt schemes are required to be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme). Mutual Funds are required to disclose the PRC matrix (i.e. maximum risk that a fund manager can take in a Scheme) along with the mark for the cell in which the Scheme resides on the front page of initial offering application form, SID, KIM, common application form and scheme advertisements in the manner as prescribed in the said circular. The Scheme would have the flexibility to take interest rate risk and credit risk below the maximum risk as stated in the PRC matrix.

Subsequently, once a PRC cell selection is done by the Scheme, any change in the positioning of the Scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the Scheme in terms of Regulation 18(15A) of SEBI (Mutual Fund) Regulations, 1996.

The Mutual Funds shall be required to inform the unitholders about the PRC classification and subsequent changes, if any, through SMS and by providing a link on their website referring to the said change.

The Mutual Fund/ AMC shall also publish the PRC Matrix in the scheme wise Annual Reports and Abridged summary.

For further details, please refer to the SID of the Scheme.

SEGREGATED PORTFOLIO

Applicable for Union Overnight Fund, Union Liquid Fund, Union Dynamic Bond Fund, Union Corporate Bond Fund, Union Balanced Advantage Fund, Equity Savings Fund, Union Arbitrage Fund, Union Midcap Fund, Union Medium Duration Fund, Union Aggressive Hybrid Fund, Union Money Market Fund, Union Gilt Fund, Union Retirement Fund, Union Multicap Fund, Union Innovation & Opportunities Fund, Union Children's Fund and Union Business Cycle Fund.

In case of a credit event at issuer level and to deal with liquidity risk, the AMC may create a segregated portfolio of debt and money market instruments under the Scheme in compliance with the clause 4.4 of SEBI Master Circular dated May 19, 2023, as amended from time to time.

For further details, please refer the SID of the Scheme.

Mandatory Swing Pricing Framework for market dislocation

Applicable to Union Liquid Fund, Union Money Market Fund, Union Dynamic Bond Fund, Union Corporate Bond Fund and Union Medium Duration Fund.

With reference to clause 4.10 of SEBI Master circular dated May 19, 2023, has introduced swing pricing framework for open ended debt mutual fund schemes (except Union Overnight Fund and Union Gilt Fund). The swing pricing framework will be applicable only for scenarios related to net outflows from the Scheme. SEBI will determine 'market dislocation' either based on the recommendation of the Association of Mutual Funds of India (AMFI) or suo moto. Once market dislocation is declared, it will be notified by SEBI that swing pricing will be applicable for a specified period.

For further details, please refer the SID of the Scheme.

Additional Scheme Disclosures

Union Flexi Cap Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
ICICI Bank Ltd	6.60%
Reliance Industries Ltd.	6.60%
HDFC Bank Ltd	5.83%
Bharti Airtel Ltd	3.54%
Larsen & Toubro Ltd	3.41%
State Bank of India	3.22%
Tata Consultancy Services Ltd	3.12%
Zomato Ltd	2.69%
Bajaj Auto Ltd	2.51%
Sun Pharmaceutical Industries Ltd	2.37%
Total	39.90%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	25.10%
Oil, Gas & Consumable Fuels	9.96%
Automobile And Auto Components	9.35%
Information Technology	9.12%
Healthcare	7.31%
Fast Moving Consumer Goods	6.43%
Construction	4.51%
Consumer Services	4.37%
Telecommunication	3.54%
Capital Goods	3.32%
Power	2.96%
Metals & Mining	2.75%
Chemicals	2.33%
Consumer Durables	2.24%
Realty	2.37%
Construction Materials	0.53%
Sovereign	0.09%
Grand Total	96.29%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 3.71% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 1.52 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union ELSS Tax Saver Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Reliance Industries Ltd.	6.48%
ICICI Bank Ltd	5.91%
HDFC Bank Ltd	5.86%
Bharti Airtel Ltd	3.51%
Larsen & Toubro Ltd	2.97%
Infosys Ltd	2.81%
State Bank of India	2.63%
Bajaj Auto Ltd	2.61%
Sun Pharmaceutical Industries Ltd	2.46%
Zomato Ltd	2.22%
Total	37.44%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	24.25%
Oil, Gas & Consumable Fuels	8.87%
Automobile And Auto Components	9.36%
Information Technology	9.20%
Healthcare	7.23%
Fast Moving Consumer Goods	4.47%
Construction	2.97%
Consumer Services	4.96%
Telecommunication	3.51%
Capital Goods	4.14%
Power	3.74%
Metals & Mining	2.22%
Chemicals	2.89%
Consumer Durables	3.20%
Realty	1.71%
Construction Materials	0.72%
Sovereign	0.08%
Grand Total	93.53%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 6.47% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 1.39 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Note: Cash & Cash Equivalents are not included in the Top 10 holdings.

****For the latest monthly portfolio holding, kindly visit our website <http://www.unionmf.com/downloads/others/monthlyportfolios.aspx>**

Additional Scheme Disclosures

Union Small Cap Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Alembic Pharmaceuticals Ltd	2.20%
Electronics Mart India Ltd	2.08%
Brigade Enterprises Ltd	2.03%
Doms Industries Ltd	2.00%
PNC Infratech Ltd	2.00%
Cyient Ltd	1.98%
Blue Star Ltd	1.95%
Nippon Life India Asset Management Ltd	1.89%
S.J.S. Enterprises Ltd.	1.85%
Sonata Software Ltd	1.84%
Total	19.84%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	15.91%
Oil, Gas & Consumable Fuels	0.59%
Automobile And Auto Components	5.13%
Information Technology	8.11%
Healthcare	12.96%
Fast Moving Consumer Goods	4.32%
Construction	5.05%
Consumer Services	4.73%
Capital Goods	12.95%
Metals & Mining	0.74%
Chemicals	3.67%
Consumer Durables	8.34%
Realty	4.37%
Construction Materials	1.31%
Sovereign	0.10%
Services	2.80%
Textiles	1.97%
Grand Total	93.06%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 6.94% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 1.26 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union Largecap Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
ICICI Bank Ltd	7.95%
Reliance Industries Ltd.	7.52%
HDFC Bank Ltd	6.45%
Bharti Airtel Ltd	3.75%
Larsen & Toubro Ltd	3.67%
Tata Consultancy Services Ltd	3.62%
Sun Pharmaceutical Industries Ltd	3.60%
State Bank of India	3.25%
Infosys Ltd	3.25%
Tata Motors Ltd	2.60%
Total	45.66%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	25.99%
Oil, Gas & Consumable Fuels	10.01%
Automobile And Auto Components	10.55%
Information Technology	9.71%
Healthcare	6.73%
Fast Moving Consumer Goods	7.19%
Construction	3.67%
Consumer Services	3.86%
Telecommunication	3.75%
Capital Goods	3.78%
Power	4.23%
Metals & Mining	2.62%
Chemicals	1.00%
Realty	1.92%
Construction Materials	1.34%
Sovereign	0.05%
Services	0.98%
Grand Total	97.36%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 2.64% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 1.30 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Note: Cash & Cash Equivalents are not included in the Top 10 holdings.

****For the latest monthly portfolio holding, kindly visit our website <http://www.unionmf.com/downloads/others/monthlyportfolios.aspx>**

Additional Scheme Disclosures

Union Balanced Advantage Fund^{##}

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Reserve Bank of India	14.57%
National Stock Exchange of India Ltd.	5.12%
Reliance Industries Ltd.	3.95%
State Bank of India	3.57%
ICICI Bank Ltd	3.56%
HDFC Bank Ltd	3.35%
Indian Railway Finance Corp Ltd	2.83%
Larsen & Toubro Ltd	2.42%
Infosys Ltd	2.04%
Bharti Airtel Ltd	1.81%
Total	43.21%

ii) Fund allocation towards various sectors [^]:

Sector*	% Net Assets
Financial Services	25.53%
Sovereign	14.57%
Oil, Gas & Consumable Fuels	8.99%
Information Technology	7.11%
Automobile And Auto Components	5.26%
Power	4.96%
Fast Moving Consumer Goods	4.84%
Healthcare	4.30%
Capital Goods	3.15%
Telecommunication	2.93%
Construction	2.42%
Realty	1.99%
Consumer Durables	1.74%
Metals & Mining	1.10%
Consumer Services	0.90%
Construction Materials	0.89%
Services	0.67%
Chemicals	0.44%
Textiles	0.26%
Grand Total	92.03%

*Sector Classification as recommended by AMFI.

[^] Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 7.97% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme as on March 31, 2024: 5.62 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union Liquid Fund^{##}

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Reserve Bank of India	20.33%
HDFC Bank Ltd	6.47%
Bank of Baroda	6.00%
IDFC First Bank Ltd	5.26%
SIDBI	4.80%
Reliance Retail Ventures Ltd.	4.79%
Kotak Securities Ltd.	3.61%
Canara Bank	3.61%
Export-Import Bank of India	3.61%
Muthoot Finance Ltd	3.60%
Total	62.08%

ii) Fund allocation towards various sectors [^]:

Sector*	% Net Assets
Financial Services	72.94%
Consumer Services	4.79%
Sovereign	20.33%
Diversified	1.19%
Alternative Investment Funds	0.25%
Grand Total	99.52%

*Sector Classification as recommended by AMFI.

[^] Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 0.48% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme as on March 31, 2024: The Portfolio Turnover Ratio has not been given as the Scheme is a Liquid Scheme.

Union Dynamic Bond Fund^{##}

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Government of India	80.31%
Indian Railway Finance Corp Ltd	4.56%
REC Ltd.	4.48%
Power Finance Corporation Ltd.	4.45%
Corporate Debt Market Development Fund	0.21%
Reserve Bank of India	0.21%
Total	94.22%

ii) Fund allocation towards various sectors [^]:

Sector*	% Net Assets
Financial Services	13.49%
Sovereign	80.51%
Alternative Investment Funds	0.21%
Grand Total	94.22%

*Sector Classification as recommended by AMFI.

[^] Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 5.787% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme as on March 31, 2024: The Portfolio Turnover Ratio has not been given as the Scheme is a Debt Scheme.

Note: Cash & Cash Equivalents are not included in the Top 10 holdings.

For the latest monthly portfolio holding, kindly visit our website <http://www.unionmf.com/downloads/others/monthlyportfolios.aspx>

Additional Scheme Disclosures

Union Corporate Bond Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:		ii) Fund allocation towards various sectors ^ :	
Issuer Name	% Net Assets	Sector*	% Net Assets
Government of India	13.73%	Financial Services	72.27%
SIDBI	9.04%	Oil, Gas & Consumable Fuels	4.57%
Power Finance Corporation Ltd.	7.94%	Construction	2.28%
Indian Railway Finance Corp Ltd	7.93%	Sovereign	13.75%
NABARD	7.91%	Services	2.27%
REC Ltd.	6.84%	Alternative Investment Funds	0.26%
Bajaj Finance Ltd.	5.65%	Grand Total	95.39%
HDFC Bank Ltd	5.64%	*Sector Classification as recommended by AMFI.	
State Bank of India	5.51%	^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 4.61% of Net Assets.	
National Housing Bank	4.54%		
Total	74.72%		

b) Portfolio Turnover Ratio of the Scheme as on March 31, 2024: The Portfolio Turnover Ratio has not been given as the Scheme is a Debt Scheme.

Union Equity Savings Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:		ii) Fund allocation towards various sectors ^ :	
Issuer Name	% Net Assets	Sector*	% Net Assets
Reserve Bank of India	17.21%	Financial Services	20.77%
National Stock Exchange of India Ltd.	4.35%	Sovereign	17.21%
SIDBI	4.29%	Oil, Gas & Consumable Fuels	9.10%
Reliance Industries Ltd.	2.58%	Healthcare	6.59%
ICICI Bank Ltd	1.94%	Fast Moving Consumer Goods	5.25%
HDFC Bank Ltd	1.90%	Automobile And Auto Components	4.34%
Larsen & Toubro Ltd	1.77%	Metals & Mining	4.24%
Bharti Airtel Ltd	1.40%	Power	4.19%
Infosys Ltd	1.32%	Information Technology	4.18%
State Bank of India	1.24%	Realty	2.72%
Total	38.01%	Construction	2.65%
		Services	2.57%
		Construction Materials	2.55%
		Capital Goods	1.89%
		Telecommunication	1.40%
		Consumer Services	0.72%
		Consumer Durables	0.58%
		Textiles	0.17%
		Grand Total	91.15%
		*Sector Classification as recommended by AMFI.	
		^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 8.85% of Net Assets.	

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 6.63 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Note: Cash & Cash Equivalents are not included in the Top 10 holdings.

****For the latest monthly portfolio holding, kindly visit our website <http://www.unionmf.com/downloads/others/monthlyportfolios.aspx>**

Additional Scheme Disclosures

Union Value Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Reliance Industries Ltd.	7.47%
ICICI Bank Ltd	5.49%
HDFC Bank Ltd	5.42%
Bharti Airtel Ltd	3.90%
State Bank of India	3.65%
Embassy Office Parks Reit	3.26%
Larsen & Toubro Ltd	2.97%
Bajaj Auto Ltd	2.66%
Infosys Ltd	2.43%
NTPC Ltd	2.38%
Total	39.63%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	23.62%
Oil, Gas & Consumable Fuels	14.16%
Automobile And Auto Components	10.35%
Information Technology	9.04%
Healthcare	8.98%
Fast Moving Consumer Goods	0.99%
Construction	4.18%
Consumer Services	1.00%
Telecommunication	3.90%
Capital Goods	2.10%
Power	3.85%
Metals & Mining	4.04%
Chemicals	1.14%
Consumer Durables	1.44%
Realty	4.18%
Construction Materials	1.31%
Sovereign	0.07%
Services	0.71%
Grand Total	95.06%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 4.94% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 1.39 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union Arbitrage Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Union Liquid Fund	11.63%
HDFC Bank Ltd	5.45%
Reliance Industries Ltd.	3.37%
Hero MotoCorp Ltd	2.26%
ICICI Bank Ltd	2.15%
Coal India Ltd	2.04%
Grasim Industries Ltd	1.95%
Kotak Mahindra Bank Ltd	1.64%
Tata Steel Ltd	1.53%
Maruti Suzuki India Ltd	1.49%
Total	33.53%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	20.53%
Oil, Gas & Consumable Fuels	9.27%
Automobile And Auto Components	5.77%
Information Technology	4.79%
Healthcare	6.48%
Fast Moving Consumer Goods	2.74%
Construction	0.79%
Consumer Services	1.47%
Telecommunication	2.08%
Capital Goods	2.50%
Power	1.76%
Metals & Mining	7.24%
Chemicals	2.13%
Consumer Durables	1.58%
Realty	1.87%
Construction Materials	4.96%
Sovereign	0.13%
Media, Entertainment & Publication	1.78%
Services	1.85%
Mutual Fund Units	11.63%
Grand Total	91.35%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 8.65% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 14.88 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Note: Cash & Cash Equivalents are not included in the Top 10 holdings.

****For the latest monthly portfolio holding, kindly visit our website <http://www.unionmf.com/downloads/others/monthlyportfolios.aspx>**

Additional Scheme Disclosures

Union Overnight Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Reserve Bank of India	3.82%
Total	3.82%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Sovereign	3.82%
Grand Total	3.82%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 96.18% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme as on March 31, 2024: The Portfolio Turnover Ratio has not been given as the Scheme is a Debt Scheme.

Union Focused Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Reliance Industries Ltd.	8.03%
ICICI Bank Ltd	7.48%
HDFC Bank Ltd	5.75%
Larsen & Toubro Ltd	5.06%
State Bank of India	4.53%
Shriram Finance Ltd	4.34%
Bharti Airtel Ltd	4.33%
Infosys Ltd	3.75%
Dixon Technologies India Ltd	3.39%
Zomato Ltd	3.34%
Total	50.02%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	24.62%
Oil, Gas & Consumable Fuels	8.03%
Automobile And Auto Components	10.07%
Information Technology	6.32%
Healthcare	7.71%
Fast Moving Consumer Goods	5.27%
Construction	6.99%
Consumer Services	5.37%
Telecommunication	4.33%
Capital Goods	3.01%
Power	2.44%
Metals & Mining	1.99%
Consumer Durables	5.02%
Realty	2.54%
Sovereign	0.10%
Grand Total	93.80%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 6.20% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 1.55 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union Large & Midcap Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Reliance Industries Ltd.	4.64%
ICICI Bank Ltd	3.68%
HDFC Bank Ltd	3.58%
Tata Motors Ltd	2.89%
Larsen & Toubro Ltd	2.54%
State Bank of India	2.39%
Bharti Airtel Ltd	2.38%
Sun Pharmaceutical Industries Ltd	2.05%
Cummins India Ltd	2.01%
Dixon Technologies India Ltd	1.97%
Total	28.12%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	21.21%
Oil, Gas & Consumable Fuels	8.28%
Automobile And Auto Components	11.80%
Information Technology	6.28%
Healthcare	9.67%
Fast Moving Consumer Goods	3.55%
Construction	4.12%
Consumer Services	4.07%
Telecommunication	2.38%
Capital Goods	7.81%
Power	2.63%
Metals & Mining	2.71%
Chemicals	2.17%
Consumer Durables	2.95%
Realty	2.07%
Construction Materials	1.90%
Sovereign	0.06%
Services	0.68%
Grand Total	94.34%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 5.66% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 1.29 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Note: Cash & Cash Equivalents are not included in the Top 10 holdings.

****For the latest monthly portfolio holding, kindly visit our website <http://www.unionmf.com/downloads/others/monthlyportfolios.aspx>**

Additional Scheme Disclosures

Union Midcap Fund^{##}

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Shriram Finance Ltd	3.06%
Cummins India Ltd	2.40%
Persistent Systems Ltd	2.12%
Max Healthcare Institute Ltd	2.12%
Indian Bank	2.11%
Zydus Lifesciences Ltd	2.07%
Thermax Ltd	2.06%
Phoenix Mills Ltd	2.00%
Voltas Ltd	2.00%
Dixon Technologies India Ltd	1.87%
Total	21.81%

ii) Fund allocation towards various sectors [^]:

Sector*	% Net Assets
Financial Services	20.23%
Oil, Gas & Consumable Fuels	3.80%
Automobile And Auto Components	8.83%
Information Technology	5.46%
Healthcare	12.34%
Fast Moving Consumer Goods	0.99%
Consumer Services	5.77%
Telecommunication	0.77%
Capital Goods	11.34%
Power	1.78%
Metals & Mining	2.26%
Chemicals	2.80%
Consumer Durables	4.82%
Realty	5.99%
Construction Materials	2.04%
Sovereign	0.05%
Services	3.11%
Diversified	1.08%
Textiles	0.47%
Grand Total	93.91%

*Sector Classification as recommended by AMFI.

[^] Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 6.09% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme^{**} as on March 31, 2024: 1.61 times.

^{**}Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union Medium Duration Fund^{##}

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Government of India	32.05%
REC Ltd.	9.26%
Power Finance Corporation Ltd.	9.21%
HDFC Bank Ltd	9.17%
NABARD	9.17%
Indian Railway Finance Corp Ltd	9.12%
SIDBI	9.04%
Corporate Debt Market Development Fund	0.41%
Reserve Bank of India	0.13%
Total	87.56%

ii) Fund allocation towards various sectors [^]:

Sector*	% Net Assets
Financial Services	54.96%
Sovereign	32.18%
Alternative Investment Funds	0.41%
Grand Total	87.56%

*Sector Classification as recommended by AMFI.

[^] Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 12.44% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme as on March 31, 2024: The Portfolio Turnover Ratio has not been given as the Scheme is a Debt Scheme.

Union Aggressive Hybrid Fund^{##}

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
HDFC Bank Ltd	6.11%
Reliance Industries Ltd.	6.08%
ICICI Bank Ltd	5.47%
REC Ltd.	4.28%
SIDBI	4.24%
Power Finance Corporation Ltd.	4.23%
Indian Railway Finance Corp Ltd	3.41%
Larsen & Toubro Ltd	3.34%
Power Grid Corp of India Ltd	2.62%
State Bank of India	2.55%
Total	42.35%

ii) Fund allocation towards various sectors [^]:

Sector*	% Net Assets
Financial Services	39.29%
Oil, Gas & Consumable Fuels	6.99%
Automobile And Auto Components	6.65%
Information Technology	7.88%
Healthcare	4.02%
Fast Moving Consumer Goods	4.78%
Construction	4.27%
Consumer Services	3.79%
Telecommunication	2.43%
Capital Goods	2.99%
Power	3.61%
Metals & Mining	2.04%
Chemicals	1.89%
Consumer Durables	1.48%
Realty	1.93%
Construction Materials	0.73%
Sovereign	0.06%
Grand Total	94.85%

*Sector Classification as recommended by AMFI.

[^] Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 5.15% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme^{**} as on March 31, 2024: 1.22 times.

^{**}Lower of sales or purchases divided by average AUM for last rolling 12 months.

Note: Cash & Cash Equivalents are not included in the Top 10 holdings.

^{##} For the latest monthly portfolio holding, kindly visit our website <http://www.unionmf.com/downloads/others/monthlyportfolios.aspx>

Additional Scheme Disclosures

Union Money Market Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:		ii) Fund allocation towards various sectors ^ :	
Issuer Name	% Net Assets	Sector*	% Net Assets
Reserve Bank of India	18.89%	Financial Services	49.53%
Axis Bank Ltd.	4.86%	Sovereign	18.89%
LIC Housing Finance Ltd	4.86%	Alternative Investment Funds	0.23%
Bajaj Finance Ltd.	4.79%	Grand Total	68.65%
ICICI Bank Ltd	4.74%	*Sector Classification as recommended by AMFI.	
Federal Bank Ltd	4.71%	^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 31.35% of Net Assets.	
HDFC Bank Ltd	4.70%		
Kotak Mahindra Bank Ltd	4.61%		
Indian Bank	4.61%		
Canara Bank	4.61%		
Total	61.38%		

b) Portfolio Turnover Ratio of the Scheme as on March 31, 2024: The Portfolio Turnover Ratio has not been given as the Scheme is a Debt Scheme.

Union Gilt Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:		ii) Fund allocation towards various sectors ^ :	
Issuer Name	% Net Assets	Sector*	% Net Assets
Government of India	98.04%	Sovereign	98.04%
Total	98.04%	Grand Total	98.04%
		*Sector Classification as recommended by AMFI.	
		^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 1.96% of Net Assets.	

b) Portfolio Turnover Ratio of the Scheme as on March 31, 2024: The Portfolio Turnover Ratio has not been given as the Scheme is a Debt Scheme.

Union Retirement Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:		ii) Fund allocation towards various sectors ^ :	
Issuer Name	% Net Assets	Sector*	% Net Assets
Reliance Industries Ltd.	6.13%	Financial Services	21.57%
ICICI Bank Ltd	5.25%	Oil, Gas & Consumable Fuels	8.70%
HDFC Bank Ltd	4.97%	Automobile And Auto Components	9.80%
Larsen & Toubro Ltd	4.73%	Information Technology	7.08%
Bharti Airtel Ltd	2.88%	Healthcare	5.92%
State Bank of India	2.67%	Fast Moving Consumer Goods	5.70%
Kesoram Industries Ltd	2.65%	Construction	5.46%
TVS Motor Co Ltd	2.36%	Consumer Services	2.90%
Infosys Ltd	2.30%	Telecommunication	2.88%
Tata Motors Ltd	2.20%	Capital Goods	5.25%
Total	36.16%	Power	2.17%
		Metals & Mining	1.72%
		Chemicals	2.83%
		Consumer Durables	3.26%
		Realty	3.75%
		Construction Materials	2.65%
		Sovereign	0.10%
		Grand Total	91.75%
		*Sector Classification as recommended by AMFI.	
		^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 8.25% of Net Assets.	

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 1.21 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Note: Cash & Cash Equivalents are not included in the Top 10 holdings.

For the latest monthly portfolio holding, kindly visit our website <http://www.unionmf.com/downloads/others/monthlyportfolios.aspx>

Additional Scheme Disclosures

Union Multicap Fund^{##}

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Reliance Industries Ltd.	4.37%
ICICI Bank Ltd	3.94%
HDFC Bank Ltd	2.96%
Zomato Ltd	2.30%
Sona Blw Precision Forgings Ltd	2.24%
Bharti Airtel Ltd	2.05%
State Bank of India	2.00%
Bajaj Auto Ltd	1.94%
Thermax Ltd	1.83%
NTPC Ltd	1.82%
Total	25.46%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	20.00%
Oil, Gas & Consumable Fuels	8.01%
Automobile And Auto Components	9.59%
Information Technology	7.23%
Healthcare	9.28%
Fast Moving Consumer Goods	4.99%
Construction	3.14%
Consumer Services	4.23%
Telecommunication	2.05%
Capital Goods	6.99%
Power	2.91%
Metals & Mining	1.87%
Chemicals	0.76%
Consumer Durables	6.02%
Realty	2.98%
Construction Materials	1.92%
Sovereign	0.07%
Services	0.69%
Textiles	0.68%
Grand Total	93.41%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 6.59% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 1.47 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union Innovation & Opportunities Fund^{##}

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Info Edge India Ltd	4.55%
Zomato Ltd	4.35%
TVS Motor Co Ltd	3.16%
Dixon Technologies India Ltd	2.93%
Phoenix Mills Ltd	2.85%
Delhivery Ltd	2.76%
Tata Motors Ltd	2.61%
Sona Blw Precision Forgings Ltd	2.57%
PB Fintech Ltd	2.43%
CG Power & Industrial Solutions Ltd	2.42%
Total	30.62%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	12.43%
Automobile And Auto Components	12.47%
Information Technology	8.61%
Healthcare	8.48%
Fast Moving Consumer Goods	4.22%
Consumer Services	16.37%
Capital Goods	10.89%
Power	3.37%
Chemicals	1.16%
Consumer Durables	4.54%
Realty	2.85%
Sovereign	0.11%
Media, Entertainment & Publication	2.48%
Services	2.76%
Grand Total	90.75%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 9.25% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 0.41 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Note: Cash & Cash Equivalents are not included in the Top 10 holdings.

For the latest monthly portfolio holding, kindly visit our website <http://www.unionmf.com/downloads/others/monthlyportfolios.aspx>

Additional Scheme Disclosures

Union Children's Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Reliance Industries Ltd.	6.29%
ICICI Bank Ltd	5.11%
HDFC Bank Ltd	4.35%
Larsen & Toubro Ltd	3.75%
Infosys Ltd	3.08%
Bharti Airtel Ltd	3.06%
State Bank of India	3.06%
Kesoram Industries Ltd	2.31%
Tata Consultancy Services Ltd	2.26%
TVS Motor Co Ltd	2.23%
Total	35.51%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	18.40%
Oil, Gas & Consumable Fuels	10.63%
Automobile And Auto Components	11.96%
Information Technology	8.16%
Healthcare	6.14%
Fast Moving Consumer Goods	4.97%
Construction	3.75%
Consumer Services	3.72%
Telecommunication	3.06%
Capital Goods	4.66%
Power	2.16%
Metals & Mining	1.97%
Chemicals	3.05%
Consumer Durables	3.34%
Realty	3.96%
Construction Materials	2.31%
Sovereign	0.09%
Grand Total	92.33%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 7.67% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 0.33 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Union Business Cycle Fund**

a) Scheme's portfolio holdings (holdings by issuer and fund allocation towards various sectors) as on March 31, 2024

i) Top 10 holdings by issuer:

Issuer Name	% Net Assets
Reliance Industries Ltd.	6.53%
ICICI Bank Ltd	4.95%
State Bank of India	3.90%
Zomato Ltd	3.46%
Larsen & Toubro Ltd	2.97%
Bharti Airtel Ltd	2.93%
NTPC Ltd	2.74%
TVS Motor Co Ltd	2.55%
Bajaj Auto Ltd	2.55%
Sona Blw Precision Forgings Ltd	2.48%
Total	35.06%

ii) Fund allocation towards various sectors ^ :

Sector*	% Net Assets
Financial Services	18.13%
Oil, Gas & Consumable Fuels	11.39%
Automobile And Auto Components	11.67%
Information Technology	3.34%
Healthcare	10.76%
Construction	2.97%
Consumer Services	4.52%
Telecommunication	2.93%
Capital Goods	7.35%
Power	4.23%
Metals & Mining	3.78%
Chemicals	0.52%
Realty	4.23%
Grand Total	85.84%

*Sector Classification as recommended by AMFI.

^ Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 14.16% of Net Assets.

b) Portfolio Turnover Ratio of the Scheme** as on March 31, 2024: 0.0020 times.

**Lower of sales or purchases divided by average AUM for last rolling 12 months.

Note: Cash & Cash Equivalents are not included in the Top 10 holdings.

****For the latest monthly portfolio holding, kindly visit our website <http://www.unionmf.com/downloads/others/monthlyportfolios.aspx>**

COMPARISON WITH EXISTING OPEN-ENDED EQUITY SCHEMES

Scheme name	Type	Investment Objective	Differentiation	AUM (₹ in crores) as on March 31, 2024	No. of folios as on March 31, 2024
Union Flexi Cap Fund	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	The investment objective of the scheme is to achieve long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities across market capitalisation. However, there can be no assurance that the investment objective of the scheme will be achieved.	The scheme invests substantially in a portfolio consisting of equity and equity related securities. <u>Asset Allocation under normal circumstances -</u> Equity & Equity related instruments including equity linked derivatives (75% - 100% of total assets); Debt & Money Market Instruments (0% - 25% of total assets). Units issued by REITs and InvITs (0% - 10% of total assets).	1,986.79	1,19,666
Union ELSS Tax Saver Fund	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	To generate income and long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities. However there can be no assurance that the investment objective of the scheme will be achieved.	This Scheme seeks to generate income and long-term capital appreciation by investing substantially in a portfolio consisting of equity and equity related securities. <u>Asset Allocation under normal circumstances -</u> Equity and equity related instruments (80- 100% of the total net assets); Debt Instruments and Money Market Instruments (0-20% of the total net assets). Further, the Scheme has a lock in period of 3 years from the date of Allotment.	846.61	60,314
Union Small Cap Fund	Small Cap Fund - An Open Ended Equity Scheme predominantly investing in Small Cap stocks	To achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities, predominantly of small cap companies. However, there is no assurance that the Investment Objective of the scheme will be achieved.	This Scheme seeks to generate long-term capital appreciation by investing predominantly in an equity and equity related portfolio of small cap companies. <u>Asset Allocation under normal circumstances -</u> Equity & Equity related instruments predominantly** of small cap companies# (80- 100% of the total net assets); Debt and Money Market Instruments (0-20% of the total net assets). Units issued by REITs and InvITs (0% - 10% of total assets). **Provided a minimum of 65% will be invested in small cap companies. # Small cap companies are companies which have a market capitalization of less than that of the top 250th listed company in terms of full market capitalisation as prescribed under clause 2.6 of SEBI Master Circular dated May 19, 2023 as amended from time to time.	1,294.63	83,708
Union Largecap Fund	Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks	To seek to generate capital appreciation by investing in a portfolio of select equity and equity linked securities of large cap companies. However, there can be no assurance that the Investment Objective of the scheme will be achieved.	This Scheme seeks to generate capital appreciation by investing in a portfolio of select equity and equity linked securities of large cap companies. <u>Asset Allocation under normal circumstances -</u> Equity & Equity related instruments predominantly** of large cap companies# (80% - 100% of net assets); Debt, Money Market Instruments and Cash equivalent (0% - 20% of net assets). Units issued by REITs and InvITs (0% - 10% of total assets). **Provided a minimum of 80% will be invested in large cap companies. # Large cap companies are companies which have a market capitalization of upto the top 100th listed company in terms of full market capitalisation As prescribed under clause 2.6 of SEBI Master Circular dated May 19, 2023 as amended from time to time.	318.79	17,290
Union Value Fund	An Open-ended equity scheme following a value investment strategy	The investment objective of the scheme is to seek to generate long term capital appreciation by investing substantially in a portfolio of equity and equity related securities of companies which are undervalued (or are trading below their intrinsic value). However, there can be no assurance that the investment objective of the scheme will be achieved.	The scheme seeks to generate long term capital appreciation by investing substantially in a portfolio of equity and equity linked securities of companies which are undervalued (or are trading below their intrinsic value). <u>Asset Allocation under normal circumstances -</u> Equity & Equity related instruments (65% - 100% of the total net assets); Debt, Money Market Instruments and Cash equivalent (0% - 35% of the total net assets) Units issued by REITs and InvITs (0% - 10% of total assets)	226.90	10,756
Union Focused Fund	An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap).	To seek to generate capital appreciation by investing in a portfolio of select equity and equity linked securities across market caps. However, there can be no assurance that the investment objective of the scheme will be achieved.	This scheme seeks to generate capital appreciation by investing in a portfolio of select equity and equity linked securities across market caps. <u>Asset Allocation under normal circumstances -</u> Equity and Equity related instruments across market caps* (65% - 100% of total assets); Debt & Money Market Instruments (0% - 35% of total assets). * Investment in maximum 30 stocks across market capitalisation.	388.28	23,229
Union Large & Midcap Fund	Large & Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.	The investment objective of the scheme is to seek to generate capital appreciation by investing predominantly in a portfolio of equity and equity linked securities of large cap and mid cap companies. However, there can be no assurance that the Investment Objective of the scheme will be achieved.	The scheme seeks to generate capital appreciation by investing predominantly in a portfolio of equity and equity linked securities of large cap and mid cap companies. <u>Asset Allocation under normal circumstances -</u> Equity & Equity related instruments of Large Cap companies# (35% - 65% of total assets) Equity & Equity related instruments of Mid Cap companies# (35% - 65% of total assets) Equity & Equity related instruments of other than Large & Mid Cap companies# (0% - 30% of total assets) Debt and Money Market Instruments (0% - 30% of total assets) Units issued by REITs and InvITs (0% - 10% of total assets) #In accordance with clause 2.6 of SEBI Master Circular dated May 19, 2023, as amended from time to time, Large Cap, Mid Cap and Small Cap are defined as follows: Large Cap: 1st -100th company in terms of full market capitalization Mid Cap: 101st -250th company in terms of full market capitalization Small Cap: 251st company onwards in terms of full market capitalization.	705.77	34,755

COMPARISON WITH EXISTING OPEN-ENDED EQUITY SCHEMES

Scheme name	Type	Investment Objective	Differentiation	AUM (₹ in crores) as on March 31, 2024	No. of folios as on March 31, 2024
Union Midcap Fund	Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks.	The investment objective of the Scheme is to achieve long term capital appreciation and generate income by investing predominantly in equity and equity related securities of mid cap companies. However, there is no assurance that the Investment Objective of the Scheme will be achieved.	The scheme seeks to achieve long term capital appreciation and generate income by investing predominantly in equity and equity related securities of midcap companies. <u>Asset Allocation under normal circumstances -</u> Equity & Equity related instruments of mid Cap companies# (65% - 100% of total assets) Equity and Equity related instruments of companies other than Mid Cap companies# (0% -35% of total assets) Debt and Money Market Instruments (0% - 35% of total assets) Units issued by REITs and InvITs (0% - 10% of total assets) #In accordance with clause 2.6 of SEBI Master Circular dated May 19, 2023, as amended from time to time, Large Cap, Mid Cap and Small Cap are defined as follows: Large Cap: 1st -100th company in terms of full market capitalization Mid Cap: 101st - 250th company in terms of full market capitalization Small Cap: 251st company onwards in terms of full market capitalization.	1,064.73	61,238
Union Retirement Fund	An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier).	The investment objective of the Scheme is to generate long term capital gains by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors. However, there is no assurance that the Investment Objective of the Scheme will be achieved.	The scheme seeks to achieve long term capital gains by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors. <u>Asset Allocation under normal circumstances -</u> Equity and Equity related instruments (65% - 100% of net assets) Debt and Money Market Instruments (0% -35% of net assets) Units issued by REITs and InvITs (0% - 10% of net assets)	120.28	8,071
Union Multicap Fund	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks	The investment objective of the Scheme is to achieve long term capital appreciation by investing in equity and equity related instruments of large, mid and small cap companies. However, there is no assurance that the Investment Objective of the Scheme will be achieved.	The scheme seeks to achieve long term capital appreciation by investing in equity and equity related instruments of large, mid and small cap companies. <u>Asset Allocation under normal circumstances -</u> Equity & Equity Related Instruments of Large Cap Companies# (25% - 50% of total assets) Equity & Equity Related Instruments of Mid Cap Companies# (25% - 50% of total assets) Equity & Equity Related Instruments of Small Cap Companies# (25% - 50% of total assets) Debt and Money Market Instruments (0% - 25% of total assets) Units issued by REITs and InvITs (0% - 10% of total assets) #In accordance with clause 2.6 of SEBI Master Circular dated May 19, 2023, as amended from time to time, Large Cap, Mid Cap and Small Cap are defined as follows: Large Cap: 1st -100th company in terms of full market capitalization Mid Cap: 101st - 250th company in terms of full market capitalization Small Cap: 251st company onwards in terms of full market capitalization.	832.68	44,574
Union Innovation and Opportunities Fund	An open-ended equity scheme following innovation theme	The Investment Objective of the Scheme is to achieve long term capital appreciation by investing predominantly in equity and equity related securities of Innovative Companies. However, there is no assurance that the Investment Objective of the Scheme will be achieved.	The scheme seeks to achieve long term capital appreciation by investing predominantly in equity and equity related securities of Innovative Companies. <u>Asset Allocation under normal circumstances -</u> Equity and Equity Related Instruments of Innovative Companies (80% - 100%) Equity and Equity Related Instruments of other than above Companies (0% - 20%) Debt and Money Market Instruments (0% - 20%) Units issued by REITs and InvITs (0% - 10%)	600.93	31,084
Union Children's Fund	An open ended fund for investment for children, having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier).	The investment objective of the Scheme is to generate long term capital appreciation by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors. However, there is no assurance that the Investment Objective of the Scheme will be achieved.	The Scheme seeks to achieve long term capital appreciation by investing in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors. <u>Asset Allocation under normal circumstances -</u> Equity and Equity Related Instruments (65% - 100%) Debt and Money Market Instruments (0% - 35%) Units issued by REITs and InvITs (0% - 10%)	42.52	5,590
Union Business Cycle Fund	An open-ended equity scheme following business cycles based investing theme	The Investment Objective of the Scheme is to generate long-term capital appreciation by investing with a focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles in the economy. However, there is no assurance that the investment objective of the Scheme will be achieved.	The scheme seeks to generate long-term capital appreciation by investing with a focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles in the economy. <u>Asset Allocation under normal circumstances -</u> Equity and Equity Related Instruments selected on the basis of business Cycle (80% -100%) Equity and Equity Related Instruments of companies other than the above companies (0% - 20%) Debt and Money Market Instruments including units of debt oriented mutual fund schemes (0% - 20%) Units issued by REITs and InvITs (0%- 10%)	421.05	16,888

COMPARISON WITH EXISTING OPEN-ENDED HYBRID SCHEMES

Scheme name	Type	Investment Objective	Differentiation	AUM (₹ in crores) as on March 31, 2024	No. of folios as on March 31, 2024
Union Balanced Advantage Fund	An Open-ended Dynamic Asset Allocation Fund	The investment objective of the Scheme is to achieve long term capital appreciation and generate income through an equity portfolio by using long equities, equity derivatives and arbitrage opportunities available. However, there is no assurance that the Investment Objective of the scheme will be achieved.	This Scheme seeks to generate long-term capital appreciation and generate income through an equity portfolio by using long equities, equity derivatives and arbitrage opportunities available. Asset Allocation under normal circumstances - Equity and Equity related instruments (65- 100% of the total net assets); Equity Derivatives (0-45% of the total net assets). Debt and Money Market Instruments (0-35% of the total net assets). Units issued by REITs and InvITs (0% - 10% of total assets)	1,608.67	46,530
Union Equity Savings Fund	An open ended scheme investing in equity, arbitrage and debt	To seek capital appreciation and/or to generate consistent returns by actively investing in a combination of diversified equity and equity related instruments, arbitrage and derivative strategies and exposure in debt and money market instruments. However, there is no assurance that the Investment Objective of the scheme will be achieved.	This Scheme seeks to generate capital appreciation and/or to generate consistent returns by actively investing in a combination of diversified equity and equity related instruments, arbitrage and derivative strategies and exposure in debt and money market instruments. Asset Allocation under normal circumstances - Equity & Equity related securities (unhedged) (10% - 60% of total assets); Equities, equity related instruments and derivatives including index futures, stock futures, index options, & stock options, etc. as partly hedged / arbitrage exposure (65% - 90% of total assets) Debt & Money Market Instruments (10% - 35% of total assets). Units issued by REITs and InvITs (0% - 10% of total assets).	116.26	5,457
Union Arbitrage Fund	An open ended scheme investing in arbitrage opportunities	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. However, there is no assurance that the Investment Objective of the scheme will be achieved.	The scheme seeks to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. Asset Allocation under normal circumstances - Equity & Equity related instruments (as part of hedged / arbitrage exposure) (65% - 90% of the total net assets); Debt and Money Market Instruments including margin money deployed for derivatives transactions (10 % - 35 % of the total net assets). Units issued by REITs and InvITs (0% - 10% of total assets). *Equity allocation so built, at any point in time, would be completely hedged out, using derivative instruments that provide an equal but opposite exposure, thereby making the Net exposure market-neutral. In case the fund is not able to have a net market-neutral position due to any operational reason such as short delivery in the cash market etc., the fund will endeavor to rebalance the portfolio to a net market-neutral position at the earliest.	138.20	2,131
Union Aggressive Hybrid Fund	An open-ended hybrid scheme investing predominantly in equity and equity related instruments.	The investment objective of the Scheme is to achieve long term capital growth and generate income from a portfolio, predominantly of equity and equity related securities. The scheme will also invest in debt & money market instruments. However, there is no assurance that the Investment Objective of the Scheme will be achieved.	The scheme seeks to generate long term capital growth and generate income from a portfolio, predominantly of equity and equity related securities. The scheme will also invest in debt & money market instruments. Asset Allocation under normal circumstances - Equity and Equity related instruments (65% - 80% of the total net assets) Debt and Money Market Instruments (20% - 35% of the total net assets) Units issued by REITs and InvITs (0% - 10% of the total net assets)	591.16	16,979

COMPARISON WITH EXISTING OPEN-ENDED DEBT & INCOME SCHEMES

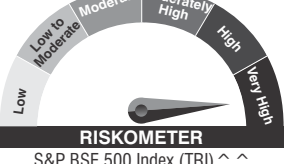
Scheme name	Type	Investment Objective	Differentiation	AUM (₹ in crores) as on March 31, 2024	No. of folios as on March 31, 2024
Union Liquid Fund	An Open ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk.	To provide reasonable returns commensurate with lower risk and high level of liquidity through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be achieved.	The scheme invests in debt and money market instruments with maximum residual maturity of 91 days. Asset Allocation under normal circumstances: Money market and debt* instruments with residual maturity upto 91 days (including floating rate debt instruments, securitized debt, mutual fund units of debt schemes) (Maximum 100% and Minimum 0% of the total assets). *Investments in securitized debt including Pass Through Certificates (PTCs) not to exceed 25% of the net assets of the Scheme as at the time of purchase.	2,061.10	7,339
Union Dynamic Bond Fund	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.	To actively manage a portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and liquidity to the investors. However, there can be no assurance that the investment objective of the scheme will be achieved.	The scheme invests in Debt Instruments including Government Securities and Corporate Debt and Money Market Instruments. Asset Allocation under normal circumstances: Debt* Instruments including Government Securities and Corporate Debt (Maximum 100 % and Minimum – 0 % of the total assets). Money Market Instruments (Maximum 100 % and Minimum 0 % of the total assets). Units issued by REITs and InvITs (0% - 10% of total assets). *Investments in securitized debt including Pass Through Certificates (PTCs) not to exceed 25% of the net assets of the Scheme as at the time of purchase.	113.25	3,613
Union Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	To achieve long term capital appreciation by investing substantially in a portfolio of corporate debt securities. However, there can be no assurance that the Investment Objective of the scheme will be achieved.	The Scheme predominantly invests in AA+ and above rated corporate bonds. Asset Allocation under normal circumstances: Corporate Bonds (only in AA+ and above rated corporate bonds): (Maximum 100 % and Minimum – 80 % of the total assets). Debt and Money Market Instruments: (Maximum 20 % and Minimum – 0 % of the total assets). Units issued by REITs and InvITs (0% - 10% of the total assets).	441.48	4,353

COMPARISON WITH EXISTING OPEN-ENDED DEBT & INCOME SCHEMES

Scheme name	Type	Investment Objective	Differentiation	AUM (₹ in crores) as on March 31, 2024	No. of folios as on March 31, 2024
Union Overnight Fund	An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.	The investment objective of the Scheme is to generate returns by investing in Debt and Money Market Instruments with overnight maturity. However, there is no assurance that the Investment Objective of the scheme will be achieved.	The scheme invest in overnight securities. <u>Asset Allocation under normal circumstances:</u> Debt and Money Market Instruments maturing on or before the next Business Day (including Tri-party Repo and equivalent) (Maximum 100 % and Minimum – 0 % of the total assets). The Scheme may deploy, not exceeding 5% of the net assets of the Scheme in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions.	156.23	1,436
Union Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. Please refer to the page no. 39 of the SID on which the concept of Macaulay Duration has been explained. A relatively high interest rate risk and moderate credit risk.	The investment objective of the Scheme is to generate income and capital appreciation by investing in Fixed Income Securities and Money Market Instruments. However, there is no assurance that the Investment Objective of the scheme will be achieved.	<u>Asset Allocation under normal circumstances:</u> Debt and Money Market Instruments ^ (0% -100% of the total assets). Units issued by REITs and InvITs (0% - 10% of the total assets). ^ Investment in Debt and Money Market Instruments will be such that the Macaulay Duration of the portfolio will be between 3 years to 4 years under normal circumstances. In case of anticipated adverse situation(s), the portfolio Macaulay Duration will be between 1 year to 4 years. Please refer to the page no. 39 of the SID on which the concept of Macaulay Duration has been explained.	109.48	3,146
Union Money Market Fund	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.	The investment objective of the Scheme is to generate regular income through investment in a portfolio comprising of money market instruments. However, there is no assurance that the Investment Objective of the Scheme will be achieved.	The Scheme will invest exclusively in money market securities having maturity upto 1 year. <u>Asset Allocation under normal circumstances:</u> Money Market Instruments ^ (0% -100% of the total assets) ^ having maturity upto 1 year.	202.26	5,237
Union Gilt Fund	An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	The investment objective of the Scheme is to generate income through investment in a portfolio comprising of government securities of various maturities. However, there is no assurance that the Investment Objective of the Scheme will be achieved.	The Scheme shall invest minimum 80% of the total assets in government securities (i.e. Central and State Government securities, Treasury Bills and Cash Management Bills of Government of India). <u>Asset Allocation under normal circumstances:</u> Central and State Government securities, Treasury Bills and Cash Management Bills of Government of India. (80% -100% of the total assets) Call money market, Triparty Repo, Reverse Repo in Government Securities and Treasury Bills* (0% -20% of the total assets) *Including alternative investment for call money market as may be permissible by SEBI and RBI, subject to prior regulatory approval, if any.	133.90	1,768

The Mutual Fund / AMC has not given and shall not give any indicative portfolio and/or indicative yield of the Scheme in any of their communication in any manner whatsoever to any empanelled distributor/ any other person. Investors are advised not to rely on any communication regarding indicative portfolio/yield with regard to the Scheme. Investors are requested to study the terms of the offer carefully before investing in the Scheme, and to retain the Scheme Information Document (SID) and the Statement of Additional Information (SAI) for future reference.

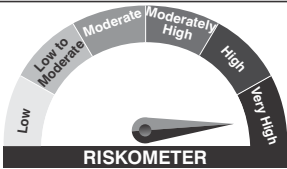
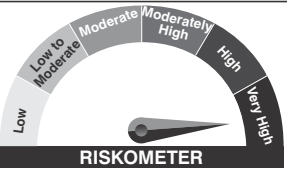
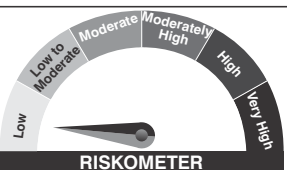
Scheme Product Labels & Benchmark Riskmeters for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskmeter	Benchmark Riskmeter
Union Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	- Long Term Capital Appreciation - Investment predominantly in Equity and Equity related portfolio	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 500 Index (TRI) ^ ^
Union Focused Fund (An open-ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))	- Long term capital appreciation - Investment in equity & equity related securities including equity derivatives upto a maximum of 30 stocks across market capitalization.	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 500 Index (TRI) ^ ^
Union Midcap Fund (Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks.)	- Capital appreciation over long term. - Investing predominantly in equity & equity related securities of midcap companies	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 150 MidCap Index (TRI) ^ ^
Union Large & Midcap Fund (Large & Mid Cap Fund - An open-ended equity scheme investing in both large cap and mid cap stocks)	- Capital appreciation over long term. - Investing predominantly in equities and equity related instruments of large cap and mid cap companies	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 250 LargeMidCap Index (TRI) ^ ^
Union Small Cap Fund (Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks)	- Long Term Capital Appreciation - Investment predominantly in Equity and Equity related portfolio of small cap companies	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 250 SmallCap Index (TRI) ^ ^
Union ELSS Tax Saver Fund (Formerly Union Tax Saver (ELSS) Fund) (An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	- Long Term Capital Appreciation along with Tax savings u/s 80C of Income Tax Act. - Investment predominantly in Equity and Equity related portfolio	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 500 Index (TRI) ^ ^
Union Value Fund (Formerly Union Value Discovery Fund) (An Open-ended equity scheme following a value investment strategy)	- Long Term Capital Appreciation - Investment predominantly in a portfolio of equity and equity related securities of value companies.	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 500 Index (TRI) ^ ^
Union Largecap Fund (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)	- Long Term Capital Appreciation - Investment predominantly in a portfolio of select equity and equity linked securities of large cap companies.	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER S&P BSE 100 Index (TRI) ^ ^

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: The Scheme and Benchmark riskmeters are evaluated on a monthly basis and the current riskmeters are based on the evaluation of the portfolios for the month ended March 31, 2024.

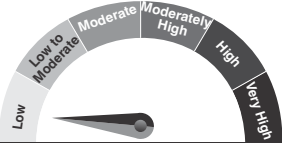
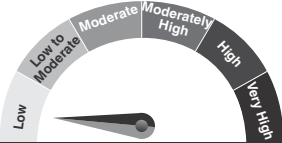
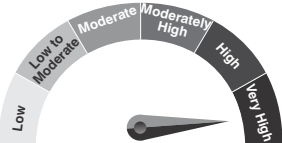
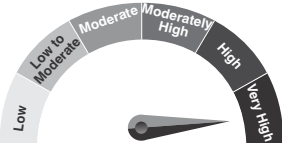
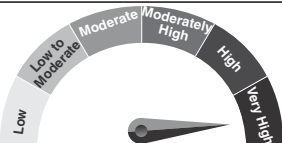
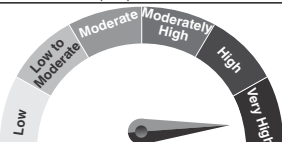
Scheme Product Labels & Benchmark Riskmeters for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskmeter	Benchmark Riskmeter
Union Aggressive Hybrid Fund (Formerly Union Hybrid Equity Fund) (An open-ended hybrid scheme investing predominantly in equity and equity related instruments)	- Long Term Capital Growth and Income - Investments predominantly in equity and equity related instruments. The scheme will also invest in debt & money market instruments.	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER CRISIL Hybrid 35 + 65 Aggressive Index (TRI) #
Union Balanced Advantage Fund (An Open-ended dynamic asset allocation Fund)	- Long Term Capital Appreciation - Investment predominantly in a portfolio of equity and equity linked securities and the rest in debt and money market instruments.	 RISKMETER Investors understand that their principal will be at very high risk	 RISKMETER NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI) @@@
Union Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	- Long Term Capital Appreciation - Investment predominantly in a portfolio of equity and equity related securities.	 RISKMETER Investors understand that their principal will be at moderate risk	 RISKMETER CRISIL Equity Savings Index (TRI) #
Union Arbitrage Fund (An Open Ended Scheme investing in Arbitrage Opportunities)	- Income over short term from arbitrage opportunities in equity market. - Investment in arbitrage opportunities in the cash & derivatives segment of the equity market	 RISKMETER Investors understand that their principal will be at low risk	 RISKMETER NIFTY 50 Arbitrage Index @@@
Union Medium Duration Fund (An open-ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. Please refer to the page no. 40 of the SID on which the concept of Macaulay Duration has been explained. A relatively high interest rate risk and moderate credit risk.)	- Income/Capital Appreciation over medium term - Investment predominantly in debt and money market instruments with portfolio Macaulay Duration of 3 - 4 years	 RISKMETER Investors understand that their principal will be at moderate risk	 RISKMETER CRISIL Medium Duration Debt A-III Index#
Union Corporate Bond Fund (An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)	- Regular income over Medium to Long term - Income by investing in fixed income securities of varying maturities and credit	 RISKMETER Investors understand that their principal will be at moderate risk	 RISKMETER CRISIL Corporate Debt A-II Index#
Union Dynamic Bond Fund (An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)	- Regular Income over Medium to Long Term - Investment in Debt and Money Market Securities with flexible maturity profile of securities depending on the prevailing market condition.	 RISKMETER Investors understand that their principal will be at moderate risk	 RISKMETER CRISIL Dynamic Bond A-III Index#
Union Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)	- Regular income over short term - Investments in money market instruments with maturity upto one year	 RISKMETER Investors understand that their principal will be at low to moderate risk	 RISKMETER CRISIL Money Market A-I Index#

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: The Scheme and Benchmark riskmeters are evaluated on a monthly basis and the current riskmeters are based on the evaluation of the portfolios for the month ended March 31, 2024.

Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Liquid Fund (An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)	- Reasonable returns over Short Term commensurate with low risk and high level of liquidity. - Investment in Money market and Debt securities with maturity of upto 91 days.	 RISKOMETER Investors understand that their principal will be at low to moderate risk	 RISKOMETER CRISIL Liquid Debt A-I Index#
Union Overnight Fund (An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.)	- Income over short term - Investment in Debt and Money Market instruments with overnight maturity.	 RISKOMETER Investors understand that their principal will be at low risk	 RISKOMETER CRISIL Liquid Overnight Index#
Union Retirement Fund (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier).)	- Long Term Capital Appreciation - Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide a retirement investment solution to investors	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER S&P BSE 500 Index (TRI) ^ ^
Union Gilt Fund (An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)	- Credit risk free return over the medium to long term - Investments in Government Securities across maturities	 RISKOMETER Investors understand that their principal will be at moderate risk	 RISKOMETER CRISIL Dynamic Gilt Index#
Union Multicap Fund (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)	- Long term capital appreciation - An open ended equity scheme investing across large cap, mid cap and small cap stocks	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Nifty 500 Multicap 50:25:25 Index (TRI) @@@
Union Innovation & Opportunities Fund (An open-ended equity scheme following innovation theme)	- Capital appreciation over long term - Investment predominantly in equity and equity related securities of Innovative Companies	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Nifty 500 Index (TRI) @@@
Union Children's Fund (An open ended fund for investment for children, having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)).	- Long Term Capital Appreciation - Investment in a mix of securities comprising of equity, equity related securities and debt instruments as per the asset allocation pattern of the Scheme with a view to provide investment solution to investors	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER S&P BSE 500 Index (TRI) ^ ^

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended March 31, 2024.

Scheme Product Labels & Benchmark Riskometers for Application Form

Name and type of the Scheme	This product is suitable for investors who are seeking*:	Riskometer	Benchmark Riskometer
Union Business Cycle Fund (An open-ended equity scheme following business cycles based investing theme)	- Capital appreciation over long term - Investment predominantly in equity & equity related instruments of business cycle-based theme	 RISKOMETER Investors understand that their principal will be at very high risk	 RISKOMETER Nifty 500 Index (TRI)@@@

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: The Scheme and Benchmark riskometers are evaluated on a monthly basis and the current riskometers are based on the evaluation of the portfolios for the month ended March 31, 2024.

@@@ **Benchmark NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ NIFTY 500 Multicap 50:25:25 Index/ NIFTY 500 Index disclaimer:** The "Product" offered by "the issuer" is not sponsored, endorsed, sold or promoted by NSE Indices Limited (formerly known as India Index Services & Products Limited). NSE Indices Limited does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of "the Product" or any member of the public regarding the advisability of investing in securities generally or in the "the Product" linked to NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ NIFTY 500 Multicap 50:25:25 Index/ NIFTY 500 Index or particularly in the ability of the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ NIFTY 500 Multicap 50:25:25 Index/ NIFTY 500 Index, to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Hybrid Composite Debt 50:50 Index/ Nifty 50 Arbitrage Index/ NIFTY 500 Multicap 50:25:25 Index/ NIFTY 500 Index in the Scheme Information Document.

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Potential Risk Class Matrix ("PRC Matrix")

UNION DYNAMIC BOND FUND AND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

UNION MONEY MARKET FUND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

UNION LIQUID FUND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

UNION CORPORATE BOND FUND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

UNION OVERNIGHT FUND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

UNION GILT FUND

Potential Risk Class Matrix ("PRC Matrix") of the Scheme

Credit Risk of Scheme →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk of the Scheme ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

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CAMS Customer Service Centres / CAMS Transaction Points: (For all Schemes)

• **Agartala** - Nibedita, 1st floor, JB Road, Palace Compound, Near Babuana Tea and Snacks, Agartala, Tripura - 799001. • **Agra** - No. 8, II Floor Maruti Tower Sanjay Place Agra Uttar Pradesh - 282002. • **Ahmedabad** - 111-113, 1st Floor, Devpath Building, Off C G Road, Behind Lal Bungalov, Ellis Bridge, Ahmedabad, Gujarat - 380006. • **Ahmednagar** - Office no. 3, 1st Floor, Shree Parvati, Plot no 1/175, Opposite Mauli Sabhagruh, Zopadi Canteen, Savadi, Ahmednagar - 414 003. • **Ajmer** - AMC No. 423/30 Near Church Brahmapuri, Opp T B Hospital Jaipur Road Ajmer Rajasthan - 305001. • **Akola** - Opp. RLT Science College Civil Lines Akola Maharashtra - 444001. • **Aligarh** - City Enclave, Opp. Kumar Nursing Home Ramghat Road Aligarh Uttar Pradesh - 202001. • **Allahabad** - 30/2, A&B, Civil Lines Station Besides Vishal Mega Mart Strachey Road Allahabad Uttar Pradesh - 211001. • **Alleppey** - Doctor's Tower Building Door No. 14/2562, 1st floor North of Iorn Bridge, Near Hotel Arcadia Regency Alleppey Kerala - 688011. • **Alwar** - 256A, Scheme No. 1, Arya Nagar Alwar Rajasthan - 301001. • **Amaravati** - 61, Gulshan Tower, 2nd Floor, Near Panchsheel Talkies Amaravati Maharashtra - 444601. • **Ambala** - Shop No. 4250, Near B D Senior Secondary School, Ambala Cantt, Ambala, Haryana - 133001. • **Amritsar** - 3rd Floor Bearing Unit no - 313, Mukut House, Amritsar - 143001, Punjab. • **Anand** - 101, A.P. Tower, B/H, Sardhar Gunj Next to Nathwani Chambers Anand Gujarat - 388001. • **Anantapur** - AGVR Arcade, 2nd Floor, Plot No.37(Part) /Loury Unit No.466/79, Near Canara Bank, Sangamesh Nagar, Anantapur - 515 001. • **Andheri** - 351, Icon, 501, 5 Floor, Western Express Highway, Andheri - East, Mumbai - 400069. • **Ankleshwar** - Shop No - F - 56 First Floor, Omkar Complex Opp Old Colony, Nr Valia Char Rasta GIDC Ankleshwar - Bharuch Gujarat - 393002. • **Asansol** - Block - G 1st Floor P C Chatterjee Market Complex Rambandhu Talab P O Ushagram Asansol West Bengal - 713303. • **Aurangabad** - 2nd Floor, Block No. D-21-2 D2 Motiwalla Trade Center, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, Aurangabad, Maharashtra - 431001. • **Balasoar** - B C Sen Road Balasoar Orissa - 756001. • **Bangalore** - Trade Centre, 1st Floor 45, Dikensan Road (Next to Mani Complex) Bangalore Karnataka - 560 042. • **Bangalore** - 1st Floor 17/1 - (272) 12th Cross Road, Wilson Garden, Bangalore - 560027. • **Bareilly** - F-62-63, Second Floor, Butler Plaza, Civil Lines, Bareilly - 243001. • **Basti** - Office no. 3, 1st Floor Jamia Shopping Complex, (Opposite Pandey School) Station Road Basti Uttar Pradesh - 227002. • **Belgaum** - Classic Complex, Block no. 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwad, Belgaum, Karnataka - 590 006. • **Bellari** - 18/47/A, Govind Nilaya, Ward No. 20, Sangankal Moka Road, Gandhinagar, Ballari - 583102, Karnataka. • **Berhampur** - 4, Kalka Temple Street, Ground Floor, Beside SBI B&A Branch, Berhampur, Odisha - 760 002. • **Bhagalpur** - Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur, Bihar - 812001. • **Bharuch (parent: Ankleshwar TP)** - A-11, First Floor, R K Caste, Behind Patel Super Market, Station Road, Bharuch - 392001. • **Bhainda** - 2907 GH GT Road Near Jila Parishad Bhainda Punjab - 161001. • **Bhavnagar** - 501 - 503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar - 364001. • **Bhilai** - First Floor, Plot No. 3, Block No. 1, Priyadarshini Parish West Behind IDBI Bank, Nehru Nagar, Bhilai, Dist. Durg, Pin - 490020. • **Bhilwara** - Shoppe No 211 - 213, Indraprastha tower Second floor, Shyam ki sabji mandi, Near Mukhari garden bhilwara Rajasthan - 311001. • **Bhopal** - Plot no 10, 2nd Floor Alankar Complex Near ICICI Bank, MP Nagar, Zone II Bhopal Madhya Pradesh - 462011. • **Bhubaneswar** - Plot No - 501/1741/1846, Premises No-203, 2nd Floor, Khavrel Nagar, Unit-3, Bhubaneswar - 751001. • **Bhuj** - First Floor, Tirithkala Opp BMCB Bank, New Station Road, Bhuj - Kutch, Gujarat - 370001. • **Bhusawal** - (Parent: Jalgaon TP) - 3, Adalead Apartment Christain Mohala, Behind Gulshan-E-Iran Hotel Amardev Talkies Road Bhusawal Maharashtra - 425201. • **Bikaner** - Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amer Singh Pura, Bikaner, Rajasthan - 334 001. • **Bilaspur** - Shop No. B - 104, First Floor, Narayan Plaza, Link Road Bilaspur, Chhattisgarh - 495001. • **Boharampur** - No.107/1, A C Road, Ground Floor, Bohorampur, Murshidabad, West Bengal - 742103. • **Bokaro** - 1st Floor, Plot No. HE-7 City Centre, Sector 4, Bokaro Steel City, Bokaro, Jharkhand - 827004. • **Borivali** - 501 - Tiara Chambers, CTS 617, 617/1-4, Off Chandavarkar Lane, Maharashtra State, Borivali - West, Mumbai - 400092. • **Burdwan** - Deepak Tower, Basement of Talk of the Town, Burdwan, West Bengal - 713 101. • **Kozhikode (Calicut)** - 29/97S, 97S, 6th Floor, S A Arcade, Mavoor Road, Arayidathupalam, Kozhikode - Kerala - 673016. • **Chandigarh** - 399 G T Road, Basement 155, 1st Floor Sector 17-C Chandigarh Punjab - 160 017. • **Chennai** - Ground Floor No.178/10, Kodambakkam High Road Opp. Hotel Palmgrove Nungambakkam Chennai Tamil Nadu - 600 034. • **Chennai** - No.158, Rayala Tower-1, Anna Salai, Chennai - 600 002. • **Chhindwara** - 2nd Floor, Parasra Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara - 480001. • **Chittoargarh** - 3 Ashok Nagar Near Heera Vafika Chittoargarh Rajasthan - 312001. • **Cochin** - Modayil, Door No. - 39/2638 GD, 2nd Floor, 2A, M. G. Road, Cochin, Kerala - 682 016. • **Coimbatore** - No. 1334, Thadagam Road, Thirumoorthy Layout, R. S. Puram, Behind Venkateswara Bakery, Coimbatore - 641 002. • **Cuttack** - Near Indian Overseas Bank Cantonment Road Mata Math Cuttack Orissa - 753001. • **Darbhanga** - Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga, Bihar - 846001. • **Davengere** - 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road P.J.Extension Davengere Karnataka - 577002. • **Dehradun** - 204/121 Nari Shipi Mandir Marg Old Connaught Place Dehradun Uttarakhand - 248001. • **Deogarh** - S-K M Jalan Road Ground floor Opp. Hotel Ashoke Caster Town Deogarh Jharkhand - 814112. • **Dhanbad** - Urmila Towers Room No: 111(1st Floor) Bank More Dhanbad Jharkhand - 826001. • **Dharmapuri** - 16A/63A, Pidamaneri Road Near Indoor Stadium Dharmapuri Tamil Nadu - 636 701. • **Dhule** - House No. 3140, Opp. Liberty Furniture, Jammalal Bajaj Road, Near Tower Garden, Dhule, Maharashtra - 424 001. • **Durgapur** - Plot No 3601, Nazrul Sarani City Centre, Durgapur, West Bengal - 713216. • **Erode** - 197, Seshaiyer Complex Agharam Street Erode Tamil Nadu - 638001. • **Faizabad** - 9/1-157, Rishi Tola Fatehganj, Ayodhya (Faizabad), Uttar Pradesh - 224001. • **Faridabad** - LG3, SCO 12, Sector 16, Behind Canara Bank, Faridabad, Haryana - 121002. • **Gandhidham** - Shyam Sadan, First Floor, Plot No 120, Sector 1/A, Gandhidham - 370201. • **Ghaziabad** - First Floor C-10 RDC Rainagar, Opp Kacheri Gate No.2, Ghaziabad, Uttar Pradesh, Pin-201002. • **Goa** - Office no 103, 1st Floor, Unitech City Centre, M.G. Road, Panaji Goa, Goa - 403 001. • **Gondal** - (Parent Rajkot) - A-177, Kailash Complex, Opp. Khedut Decor Gondal Gujarat - 360 311. • **Gorakhpur** - Shop No. 5 & 6, 3rd Floor, The Mall, Cross Road A. D. Tiraha, Bank Road, Gorakhpur - 273001. • **Gulbarga** - Pal Complex, 1st Floor Opp. City Bus Stop, Super Market Gulbarga Karnataka - 585 101. • **Guntur** - D No 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No 6, Guntur - 522002. • **Gurgaon** - Unit no-115, First Floor Vipul Agora Building Sector 28, Mehrauli Gurgaon Road Chakkar Pur, Gurgaon - 122001, Haryana. • **Guwahati** - Piyali Phukan Road, K. C. Path, House No - 1, Rehabori, Guwahati, Assam - 781008. • **Gwalior** - G-6 Global Apartment Kailash Vihar Opp. Income Tax Office, City Centre Gwalior Madhya Pradesh - 474002. • **Haldia** - J.L. No. 126, Basudevpur Mouza, Haldia Municipality, Ward No 10, Durgachak, Haldia, District Purba Medinipur, West Bengal - 721602. • **Haldwani** - Durga City Centre Nainital Road Haldwani Uttarakhand - 263139. • **Hardwar** - F-3, Hotel Shaurya, New Model Colony, Hardwar - 249408. • **Hazaribag** - Municipal Market Annanda Chokk Hazaribagh Jharkhand - 825301. • **Himmatnagar** - D-78 First Floor New Durga Bazar Near Railway Crossing Himmatnagar Gujarat - 383 001. • **Hisar** - 12, Opp. Bank of Baroda Red Square Market Hisar Haryana - 125001. • **Hoshiarpur** - Near Archies Gallery Shimla Pahari Chowk Hoshiarpur Punjab - 146 001. • **Hosur** - 25/204 Attibele Road HCF Post, Matigiri Above Time Kids School, Opposite to Kuttys Frozen Foods, Hosur - 635 110. • **Hubli** - No.204 - 205, 1st Floor 'B' Block, Kundagol Complex Opp. Court, Club Road Hubli Karnataka - 580 029. • **Hyderabad** - 208, II Floor Jade Arcade Paradise Circle Secunderabad Andhra Pradesh - 500 003. • **Indore** - 101, Shalimar Corporate Centre 8-B, South tukogunj, Opp. Greenpark Indore Madhya Pradesh - 452 001. • **Jabalpur** - 8, Ground Floor, Datt Towers Behind Commercial Automobiles Napier Town Jabalpur Madhya Pradesh - 482001. • **Jaipur** - R-7, Yudhisthir Marg, C-Scheme Behind Ashok Nagar Police Station Jaipur Rajasthan - 302 001. • **Jalandhar** - 144, Vijay Nagar, Near Capital Small Finance Bank, Football Chowk, Jalandhar City - 144001. • **Jalgaon** - Rustumi Infotech Services 70, Navipeth Opp. Old Bus Stand Jalgaon Maharashtra - 425001. • **Jalna** - Shop No 6, Ground Floor Anand Plaza Complex Bharat Nagar, Shivaji Putla Road Jalna Maharashtra - 431 203. • **Jammu** - JRDS Heights Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar Jammu J&K - 180004. • **Jamnagar** - 207, Manek Centre, P.N. Marg, Jamnagar, Gujarat - 361 001. • **Janakpuri** - Office Number 112, 1 Floor Mahatta Tower, B Block Community Centre, Janakpuri - 110058, New Delhi. • **Jamshedpur** - Key Corporate Towers, 3rd Floor, S B Shop Area, Main Road, Bistapur, Jamshedpur, Jharkhand - 831001. • **Jaunpur** - 248, Fort Road, Near AMBER HOTEL, Jaunpur, Uttar Pradesh - 222001. • **Jhansi** - 372/18 D, 1st Floor above IDBI Bank, Beside V-Mart, Near "RASKHAN", Gwalior Road, Jhansi, Uttar Pradesh - 284001. • **Jodhpur** - 1/5, Nirmal Tower Dist Chopasani Road Jodhpur Rajasthan - 342003. • **Junagadh** - Astha Plaza, 202 - A, 2nd Floor, Sardarbag Road, Nr. Akalpur Opp, Zansi Rani Statue, Junagadh - 362001. • **Kadapa** - Bandi Subbaramiah Complex D.No.3/1718, Shop No. 8 Raja Reddy Street Kadapa Andhra Pradesh - 516 001. • **Kakinada** - D.No.25-4-29, 1 floor, Kommireddy vari Street, Beside Wardi Road, Opposite Swathi Medicals, Kakinada - 533001. • **Kalyan** - Office No. 413, 414, 415, 4th Floor, Seasons Business Centre, Chhatrapati Shivaji Maharaj Chowk, Opposite Kalyan Dombivli Municipal Corporation (KDMC), Kalyan (West), Thane - 421 301. • **Kalyani** - A - 1/50, Block - A, Dist Nadiak Kalyani West Bengal - 741235. • **Kannur** - Room No 14/435 Casa Marina Shopping Centre Talap Kannur Kerala - 670004. • **Kanpur** - Floor 106 to 109 CITY CENTRE Phase II 63/2, The MALL Kanpur Uttar Pradesh - 208 001. • **Karimnagar** - H.No.7-1-257, Upstairs S B H Mangammathota Karimnagar Andhra Pradesh - 505 001. • **Karnal** - (Parent: Panipat TP) - 29, Astar Colony, Behind Vishal Mega Mart, Karnal - 132001. • **Karur** - 126 G, V.P.Towers, Kovai Road Basement of Axis Bank, Karur Tamil Nadu - 639502. • **Katni** - 1st Floor, Gurunanak Dharmakanta Jabalpur Road BARGAN Katni Madhya Pradesh - 483 556. • **Khammam** - Shop No 11 - 2, 3/13, 1st floor, Phillips Complex, Belajinagar, Kyr Road, Near Baburao Petrol Pump, Khammam Andhra Pradesh - 507 001. • **Kharagpur** - "Silver Palace" OT Road, India - Kharagpur, 301/G.P.Barakola, PS - Kharagpur Local, West Bengal - 721 005. • **Kolkata** - 2, B, 3rd floor, Ayodhya Towers Station Road, Kolhapur Maharashtra - 416001. • **Kolkata** - Rinkankari Centre, 2/1, Russell Street, 2nd floor, Kolkata - 700071. • **Kolkata** - CC - 3/1, R.N. Mukherjee Road, 3rd Floor, Office space -3C, Shreeram Chambers, Kolkata - 700 001. • **Kollam** - Uthram Chambers (Ground Floor) Thamarakulam, Kollam - 691 006. • **Korba** - K.H. No. 183/2C, Opposite Hotel Blue Diamond, T.P Nagar, Korba - 495677. • **Kota** - B-33 Kalyan Bhawan Triangle Part, Vallabh Nagar Kota Rajasthan - 324007. • **Kottayam** - 1307 B, Puthenparambil Building KSACS Road, Opp. ESIC office Behind Malayala Manorama Muttambalam P O Kottayam - 686501. • **Kukatpally** - No. 15-31-2M-1/4, 1st Floor, 14-A, MIG, KPMB Colony, Kukatpally, Hyderabad - 500072. • **Kumbakonam** - 28/8, 1st Floor, Balakrishna Colony Pachaiappa Street, Near VPV Lodge, Kumbakonam, Tamil Nadu - 612001. • **Kurnool** - Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vadageri, 39th Ward, Kurnool, Andhra Pradesh - 518001. • **Lucknow** - Office No. 107, 1st Floor, Vaishali Arcade Building, Plot No. 11, 6 Park Road, Lucknow - 226001. • **Ludhiana** - U/G GF, Prince Market, Green Field Near Traffic Lights, Sarabha Nagar Pulli Pakhowal Road, Ludhiana Punjab - 141 002. • **Madurai** - Shop No. 3, 2nd Floor, Suriya Towers, 27/273 - Goodshred Street, Madurai, Tamil Nadu - 625001. • **Mahabubnagar** - H. No., 14-3-178/18/A/1, Near Hanuman Temple, Balaji Nagar, Boothpur Road, Mahabubnagar, Telangana - 509001. • **Malda** - Daxhinapan Abasan Opp Lane of Hotel Kalinga SM Pally Malda West Bengal - 732 101. • **Mangalore** - 14-6-674/15(1), Shop No.UG11-2 Maximus Complex, Light House Hill Road, Mangalore, Karnataka - 575 001. • **Manipal** - Shop No A-2, Basement floor, Academy tower Opposite Corporation Bank Manipal Karnataka - 576104. • **Mapusa** - (Parent ISC: Goa) - Office No 503, Buildmore Business Park, New Canca By Pass Road, Ximer, Goa Mapusa - 403 057. • **Margao** - F-4 - Classic Heritage Near Axis Bank, Opp. BPS Club Pajifond, Margao, Goa - 403 601. • **Mathura** - 159/160 Vikas Bazar Mathura Uttar Pradesh - 281001. • **Meerut** - 108 Ist Floor Shivam Plaza Opposite Eves Cinema, Hapur Road Meerut, Uttar Pradesh - 250002. • **Mehsana** - 1st Floor, Subhadra Complex Urban Bank Road Mehnsana Gujarat - 384 002. • **Moga** - Street No 8-9 Center, Arya Samaj Road, Near Ice Factory, Punjab, Moga - 144 001. • **Moradabad** - H-21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad, Uttar Pradesh - 244 001. • **Mumbai** - Rajabahdur Compound, Ground Floor Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, For Mumbai Maharashtra - 400 023. • **Mumbai** - Platinum Mall, Office No.307, 3rd floor, Jawahar Road, Ghatkopar (East), Mumbai - 400 077. • **Muzzafarpur** - Brahman tolli, Durgasthan Gola Road Muzzafarpur Bihar - 842001. • **Mysore** - No.1, 1st Floor CH.26 7th Main, 5th Cross (Above Trishakti Medicals) Saraswati Puram, Mysore, Karnataka - 570009. • **Nadiad** - (Parent TP: Anand TP) - F-142, First Floor, Ghantakarna Complex, Gopal Bazar, Nadiad - 387 001. • **Nagpur** - 145 Lendra New Ramdaspet nagpur Maharashtra - 440 010. • **Namakkal** - 156A/1, 1st Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road Namakkal Tamil Nadu - 637001. • **Nasik** - 1st Floor, "Shraddha Niketan" Tilak Wadi, Opposite Hotel City Pride, Sharanpur Road, Nasik, Maharashtra - 422 002. • **Navsari** - 214-215, 2nd Floor, Shivani Park, Opp. Shankeshwar Complex, Kailawadi, Navsar - 396445. • **Nellore** - Shop No. 2, 1st Floor, NSR Complex, James Garden, Near Flower Market, Nellore, Andhra Pradesh - 524001. • **New Delhi** - 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, New Delhi - 110001. • **New Delhi** - Number 6-8, Ground Floor, Plot No C-9, Pearls Best Height - II, Netaji Subhash Place, Pitampura, New Delhi - 110034. • **Nizamabad** - 5-6-208, Saraswathi Nagar, Opposite Dr. Bharathi Nari Nursing Home, Nizamabad, Andhra Pradesh - 503001. • **Noida** - Commercial Shop No.GF 10 & GF 38, Ground Floor, Ansal Fortune Arcade, Plot No. K-82, Sector -18, Noida - 201301. • **Ongole** - Shop No.1128, First Floor, 3rd Line, Sri Bapuji Market Complex,Ongole, Andhra Pradesh - 523001. • **Palakkad** - Door no 18/507(3) Anugraha, Garden Street, College Road, Palakkad - 678 001. • **Palanpur** - Gopal Trade Center, Shop No- 13-14, 3rd Floor, Near BK Mercantile Bank, Opposite Old Gunj, Palanpur - 385001. • **Panipat** - SCO 83-84, First Floor, Delal Shopping Complex, Opp. RBL Bank, G.T. Road, Panipat, Haryana - 132103. • **Patiala** - 35, New Lal Bagh, opposite Polo Ground, Patiala, 147001. • **Patna** - G-3, Ground Floor, Om Complex, Near Saket Tower, SP Verma Road, Patna, Bihar - 800 001. • **Pondicherry** - S-8, 100, Jawaharlal Nehru Street (New Complex), Opp. Indian Coffee House) Pondicherry Pondicherry - 605001. • **Pune** - Vartak Pride, 1st floor, Survey No 46, City Survey No 1477, Hingne Budruk, P. Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune - 411 052. • **Rae Bareilly** - 17, Andan Nagar Complex Rae Bareilly Uttar Pradesh - 229001. • **Raipur** - HIG-C-23, Sector -1 Devendra Nagar Raipur Chhattisgarh - 492004. • **Rajahmundry** - Door No. 6-2-12, 1st Floor,Rajeswari Nilayam Near Vamsikrishna Hospital, Nityapathi Vairi Street, T Nagar Rajahmundry Andhra Pradesh - 533 101. • **Rajapalayam** - No 59 A/1, Railway Feeder Road Near Railway Station Rajapalayam Tamil Nadu - 626117. • **Rajkot** - Office 207 - 210, Everest Building Hanhr Chowk Opp Shastri Maidan Limda Chowk Rajkot Gujarat - 360001. • **Ranchi** - 4, HB Road No: 206, 2nd Floor, Shri Lok Complex H B Road Near Firayalal Ranchi Jharkhand - 834001. • **Ratlam** - Daffria & Co, 18, Ram Bagh Near Scholar's School Ratlam Madhya Pradesh - 457001. • **Ratnagiri** - Orchard Tower, Ground Floor, Gala no 06, S.V. No.301/Paiki 1/2, Natchane Municiple Aat, Aroyga Mandir, Natchane Link Road, At, Post, Ratnagiri, Dist. Ratnagiri - 415612. • **Rohtak** - SCO 06, Ground Floor, MR Complex, Near Sonipat Stand Delhi Road, Rohtak - 124001. • **Roorkhee** - 22 Civil Lines Ground Floor Hotel Krish Residency Roorkhee Uttarakhand - 247667. • **Rourkela** - J. B. S. Market Complex, 2nd Floor, Udli Nagar Road, Rourkela, Orissa, Rourkela - 769012. • **Sagar** - Opp. Somani Automobiles, Bhagwangani, Sagor Madhya Pradesh - 470 002. • **Sahanarpur** - I Floor, Krishna Complex Opp. Hathi Gate Court Road Sahanarpur Uttar Pradesh - 247001. • **Salem** - No.2, 1 Floor Vivekananda Street, New Fairlands Salegm Tamil Nadu - 636016. • **Sambalpur** - C/o Raj Tibrewal & Associates Opp. Town High School, Sansarkar Sambalpur Orissa - 768001. • **Sangli** - Jiveshwar Krupa Bldg. Shop No. 2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli, Maharashtra - 416 416. • **Satara** - 117/A /3/22, Shukrawar Peth Sargam Apartment Satara Maharashtra - 415002. • **Shahajhanpur** - Bijlipura, Near Old Distt Hospital Near Old Distt Hospital Shahajhanpur Uttar Pradesh - 242001. • **Shimla** - I Floor, Opp. Panchayati Bhawan Main Gate Bus stand Shimla Himachal Pradesh - 171001. • **Shimoga** - No.65, 1st Floor, Kishnappa Compound, 1st Cross, Hosmane Extn, Shimoga, Karnataka - 577 201. • **Siliguri** - 78, Haren Mukherjee Road, 1st Floor, Beside SBI Hakimpura, Siliguri - 734001. • **Sirsa** - M G Complex Bhawna Marg, Beside Over Bridge, Bansal Cinema Market, Sirsa - 125055. • **Sitapur** - Arya Nagar Near Arya Kanya School Sitapur Uttar Pradesh - 261001. • **Solan** - 1st Floor, Above Sharma General Store Near Sankt Rest house The Mall Solan Himachal Pradesh - 173 212. • **Solapur** - Flat No 109, 1st Floor A Wing, Kalyani Tower 126 Siddheshwar Peth Near Pangal High School Solapur Maharashtra - 413001. • **Sriganaganagar** - 18 L Block Sri Ganganagar Rajasthan - 335001. • **Srikakulam** - Door No 10-5-65, First Floor, Dhanwanthri Complex, Kal inga Road Opposite Chandramouli Departmental Store Near Seven roads Junction Srikakulam, Andhra Pradesh - 532 001. • **Sultanpur** - 967, Civil Lines Near Pant Stadium Sultanpur Uttar Pradesh - 228 001. • **Surat** - Shop No 5-5, International Commerce Center Near Kadiwala School, Majura Gate, Ring Road, Surat, 395002. • **Surendranagar** - Shop No. 12, M.D. Residency, Swastik Cross Road, Surendranagar, Gujarat - 383001. • **Thane** - Dev Corpora, A Wing, 3rd floor, Office no. 301, Cadbury Junction, Eastern Express Way, Thane (West) - 400 601. • **Thiruppur** - (11), Binny Compound, II Street, Kumaran Road Thiruppur Tamil Nadu - 641601. • **Thiruvalla** - 1st Floor, Room No - 61(63), International Shopping Mall, opposite St. Thomas Evangelical Church, above Thomson Bakery, Manjady, Thiruvalla - 689105. • **Tinsukia** - Bangiya Vidyalaya Road, Near Old post office, Durgabari, Tinsukia - 786 125, Assam. • **Tirunelveli** - No. F4, Magnem Suraksha Apartments, Tiruvananthapuram Road, Tirunelveli - 627 002. • **Tirupathi** - Shop No : 6, Door No : 19-10-8, (Opp to Passport Office), AIR Bypass Road, Tirupathi, Andhra Pradesh - 517 501. • **Trichur** - Room No. 26 & 27 Dee Pee Plaza Kakkalai Thrissur Kerala - 680001. • **Trichy** - No 8, I floor, 8th Cross West Extn Thillainagar Trichy Tamil Nadu - 620018. • **Trivandrum** - TC no: 22/902, 1st - Floor "Blossom" Building, Opposite NSS Karavayam, Sasthamangalam Village PO Thiruvananthapuram, Kerala - 695010. • **Tuticorin** - 4B/A16, Mangal Mali Complex, Ground Floor, Mani Nagar, Tuticorin, Tamilnadu, Tuticorin - 628003. • **Udaipur** - 32, Ahinsapur, Fatephura Circle, Udaipur - 313001. • **Ujjain** - 109, 1st Floor, Siddhi Vinayaka TradeCentre, Saheed Park, Ujjain, Madhya Pradesh - 456010. • **Vadodara** - 103 Aries Complex BPC Road, Off R.C. Dutt Road Akalpur Vadodara Gujarat - 390 007. • **Valsad** - 3rd floor Gita Nivas, opp Head Post Office Halar Cross Lane Valsad Gujarat - 396001. • **Vapi** - 208, 2nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi, Gujarat - 396 195. • **Varanasi** - Office no. 1, Second Floor, Bhawani Market, Building No. D-58-2-A1, Rathyatra, Beside Kuber Complex, Varanasi, Uttar Pradesh - 221 010. • **Vashi** - BSEL Tech Park, B-505, Plot no 39/5 & 39/5A, Sector 30A, Opposite Vashi Railway Station, Vashi, Navi Mumbai, Maharashtra - 400 705. • **Vasco (Parent Goa)** - No DU 8, Upper Ground Floor Behind Techcoelan Clinic, Suvidha Complex Near ICICI Bank Vasco da gama Goa - 403802. • **Vellore** - Door No. 86, BA Complex, 1st Floor, Shop No 3, Anna Salai (Officer Line), Tollgate, Vellore - 632 001. • **Vijayawada** - 40-1-68, Rao & Ratnam Complex Near Chennupati Petrol Pump M.G Road, Labbipet Vijayawada Andhra Pradesh - 520 010. • **Visakhapatnam** - Door No. 47-3/2/2, Flat No GF2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam - 530 016. • **Warangal** - A-B.K.Mall, Near Old Bus Depot road BVSS Mayuri Complex F-7, 1st Floor, Rammagar Hanamkonda Warangal Andhra Pradesh - 506001. • **Yamuna Nagar** - 124-B/R Model Town Yamunanagar Yamuna Nagar Haryana - 135 001. • **Yavatmal** - Pushpam, Tilakwadi Opp. Dr. Shrotri Hospital Yavatma Maharashtra - 445 001.

Union Mutual Fund - Customer Service Centers and Official Points of Acceptance: (For all Schemes)

• **Ahmedabad**: Union Asset Management Co Pvt Ltd, 907, Shitratna Building, 9th Floor, Panchvati Circle, C. G. Road, Ahmedabad - 380 006. • **Bangalore**: Union Asset Management Co Pvt Ltd, Unit No. 206, Prestige Meridian-II, No. 30, M.G. Road, Bengaluru - 560 001. • **Bhubaneswar**: GBP Business Center, Unit 103/102, 191/A, Kharaavela Nagar, Unit 3, Odisha, Bhubaneswar - 751001. • **Chandigarh**: Union Asset Management Co Pvt Ltd, Deepak Towers, SCO 154 - 155, Cabin no. - 202, 2nd Floor, Sector 17 - C, Chandigarh - 160 017. • **Chennai**: Union Asset Management Co Pvt Ltd, 206, 2nd floor, Challa mall, 11 & 11A, Sri Theagaraya Road, T. Nagar, Chennai - 600017. • **Guwahati**: Ganpati Enclave, Ground floor, GS Road, Opposite Bora Service Station, Ullubari, Guwahati - 781 007. • **Hyderabad**: Union Asset Management Co Pvt Ltd, 6-3-1085/4/501/A, 5th Floor, Dega Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500082. • **Indore**: Union Asset Management Co Pvt Ltd, 320, Milinda Manor, 3rd Floor, 2, RNT Marg, Opposite Central Mall, Indore - 452001. • **Jaipur**: Union Asset Management Co Pvt Ltd, 403, 4th Floor, Ambition Tower, Subhash Marg, Agrasen Circle, C - Scheme, Jaipur - 302 001. • **Kanpur**: Office no. 211, 2nd Floor, Saran Chambers II, 14/113, Civil Lines, Kanpur - 208 001. • **Kochi**: Union Asset Management Co Pvt Ltd, M/s. Mayur Business Centre, Pallepady Jn., Chittoor Road, Ernakulam, Ernakulam Village Kochi, PIN: 682 035. • **Kolkata**: Union Asset Management Co Pvt Ltd, 32, Chowringhee Road, OM Tower, 4th Floor, Room No. 4/01, Kolkata - 700071. • **Lucknow**: Union Asset Management Co Pvt Ltd, 208, 2nd Floor, Saran Chambers II, 5 Park Road, Lucknow - 226 001. • **Mumbai (Registered Office)**: Union Asset Management Co Pvt Ltd, Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059. • **Mumbai (Fort)**: Union Asset Management Co Pvt Ltd, 301, Jannabhoomi Bhavan, Jannabhoomi Marg, Fort, Mumbai - 400001. • **Nagpur**: Union Asset Management Co Pvt Ltd, Fortune Business Centre, 6, Vasant - Vihar, 1st Floor, W.H.C. Road, Shankar Nagar, Nagpur - 440 010. • **New Delhi**: Union Asset Management Co Pvt Ltd, A Wing, Ground Floor, 27 Statesman House, 148 Barakhamba Road, New Delhi - 110001. • **Pune**: Union Asset Management Co Pvt Ltd, Office No. 4, 2nd Floor, Chanakyaapur Building, Tukaram Paduka Chowk, F C Road, Pune - 411 004. • **Raipur**: Union Asset Management Company Private Limited, Shop No. 8 & 9, 10, Nagdev Plaza Block A, Kutchery Chowk, Raipur - 492001, Chhattisgarh. • **Ranchi**: Union Asset Management Co Pvt Ltd, 302-A, 3rd Floor, Satya Ganga Arcade, Lalji Hirji Road, Jharkhand, Ranchi - 834001. • **Varanasi**: Union Asset Management Co Pvt Ltd, Shop No. 9, 10, 11, 1st Floor, Kuber Complex, Rathayatra Crossing, Varanasi - 221010.