

SCHEME INFORMATION DOCUMENT

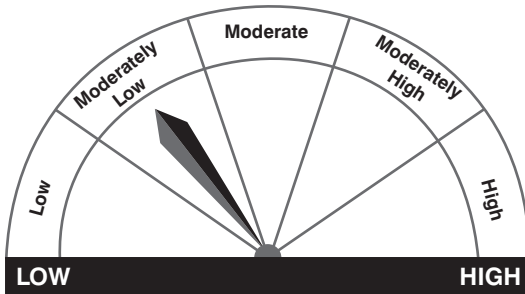
UNION SHORT TERM FUND

(formerly Union Ultra Short Term Debt Fund)

(An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.)

(please refer to page no. 35 of the SID on which the concept of Macaulay's Duration has been explained)

Continuous offer for units at NAV based prices (Face Value ₹ 1,000/- per unit)

This product is suitable for investors who are seeking*:	Riskometer
- Regular Income over Short Term - Investment in Money Market and Debt Securities.	 Investors understand that their principal will be at moderately low risk

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

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations or the Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the Asset Management Company (AMC). The Units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Union Mutual Fund, Tax and Legal issues and general information on www.unionmf.com

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated May 18, 2018.

Name of Mutual Fund:

Union Mutual Fund (formerly Union KBC 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 (formerly Union KBC 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 • Non Toll Free. 022-67483333 • Fax No: 022-67483401 • Website: www.unionmf.com • Email: investorcare@unionmf.com

Name of Trustee Company:

Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited):
Corporate Identity Number (CIN): U65923MH2009PTC198198
Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059

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

THIS PAGE IS INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

	Particulars	Page No.
	HIGHLIGHTS/SUMMARY OF THE SCHEME	4
I	INTRODUCTION	7
A.	Risk Factors	7
B.	Requirement of Minimum Investors in the Scheme	12
C.	Special Considerations, if any	12
D.	Definitions & Abbreviations	14
E.	Due Diligence by the Asset Management Company	22
II.	INFORMATION ABOUT THE SCHEME	23
A.	Name & Type of the Scheme	23
B.	What is the Investment Objective of the Scheme?	23
C.	How will the Scheme allocate its assets?	23
D.	Where will the Scheme invest?	27
E.	What are the Investment Strategies?	36
F.	Fundamental Attributes	41
G.	How will the Scheme Benchmark its Performance?	42
H.	Who manages the Scheme?	42
I.	What are the Investment Restrictions?	43
J.	How has the Scheme Performed?	47
K.	Debt and Money Markets in India	48
L.	Additional Scheme Disclosures	49
III.	UNITS AND OFFER	51
A.	New Fund Offer (NFO)	51
B.	Ongoing Offer Details	60
C.	Periodic Disclosures	82
D.	Computation of NAV	85
IV.	FEES AND EXPENSES	86
A.	New Fund Offer (NFO) Expenses	86
B.	Annual Scheme Recurring Expenses	86
C.	Load Structure	89
D.	Waiver of Load for Direct Applications	90
E.	Transaction Charges to Distributors	90
V.	RIGHTS OF UNITHOLDERS	91
VI.	PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY	91

HIGHLIGHTS/SUMMARY OF THE SCHEME

Name of the Scheme	Union Short Term Fund (formerly Union Ultra Short Term Debt Fund)
Type of Scheme	An Open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no. 35 of the SID on which the concept of Macaulay's Duration has been explained).
Investment objective	To provide reasonable returns commensurate with low to moderate risk and high level of liquidity through a portfolio of short to medium term debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.
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 Short Term 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 or distribution expenses 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	Union Short Term 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 looking for current income but who invest only with the intention of capital appreciation. - o Dividend Option: This Option is suitable for investors seeking income through dividend declared by the Scheme. Under this Option, the Scheme will endeavour to declare dividends from time to time. The dividend shall be dependent on the availability of distributable surplus. The Dividend Option has the following Facilities:

	- Dividend Reinvestment Facility (available for daily*, weekly*, fortnightly* and monthly frequency) - Dividend Payout Facility (available for fortnightly* and monthly frequency) - Dividend Sweep Facility (available for fortnightly* and monthly frequency) 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 Dividend Option and fails to mention facility / frequency, then the default facility will be Reinvestment and the default frequency will be monthly. *It must be noted that Daily Dividend, Weekly Dividend and Fortnightly Dividend frequencies under the Scheme are currently not available in the dematerialised mode of holding Units.
Minimum application amount	₹ 5,000 and in multiples of ₹ 1 thereafter
Minimum additional application amount (for subsequent investments under an existing folio)	₹ 1,000 and in multiples of ₹ 1 thereafter
Minimum redemption amount	₹ 1,000, and in multiples of ₹ 1 thereafter. In case of investors / unitholders 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.
Loads	Entry Load* : Nil *In accordance with SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, 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. Exit Load** : Nil **Goods and Services tax on Exit Load, if any, will be paid out of the Exit Load proceeds and Exit Load net of Goods and 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 further details on Load Structure, refer to the section on 'Load Structure' in this document.
Transaction Charges to Distributors	In accordance with the terms of SEBI Circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011 and SEBI Circular Cir/ IMD/ DF/21/ 2012 dated September 13, 2012 on Transaction Charges, the AMC/Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from first time mutual fund investors and investors other than first time mutual fund investors through the distributor (who have specifically opted-in to receive the transaction charges) as under: First Time Mutual Fund Investor (across Mutual Funds): Transaction charge of ₹ 150/- for subscription of ₹ 10,000 and above will be deducted

	from the subscription amount and paid to the distributor/agent of the first time investor and the balance amount shall be invested. Investor other than First Time Mutual Fund Investor: Transaction charge of ₹ 100/- per subscription of ₹ 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the existing investor and the balance shall be invested. Transaction charges shall not be deducted for (i) purchases/ subscriptions made directly with the Fund (i.e. not through any distributor); (ii) purchase/subscriptions below ₹ 10,000/- and (iii) transactions other than purchases/ subscriptions relating to new inflows. For further details on Transaction Charges, refer to the sub section E. 'Transaction Charges to Distributors' under Section IV. 'Fees and Expenses' in this document.
Benchmark	CRISIL Short Term Bond Fund Index
Risk factors	For Risk Factors please refer to paragraph on 'Risk Factors' in this document.
Liquidity	The Scheme offers Units for Subscription/Switch in and Redemption/Switch out at NAV based prices on all Business Days on an on-going basis. Under normal circumstances the AMC shall dispatch the Redemption proceeds within 10 Business Days from the date of receipt of valid redemption request from the Unit holder. The units of the Scheme are presently not proposed to be listed on any exchange.
Transparency / NAV Disclosure	The AMC will calculate the NAVs for all the Business Days. The NAV of the Scheme shall be published at least in two daily newspapers for all Business Days (along with sale and repurchase prices). The Asset Management Company ("AMC") shall update the NAVs on its website (www.unionmf.com) and on the website of Association of Mutual Funds in India ("AMFI") (www.amfiindia.com) by 9.00 p.m. every Business Day. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. The AMC will disclose the portfolio of the Schemes within one month from the close of each half year (i.e. 31st March and 30th September) either by sending a complete statement to all the Unit holders or by publishing the same by way of advertisement in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The portfolio statement will also be displayed on the website of the AMC and AMFI. The Mutual Fund and AMC shall before the expiry of one month from the close of each half year i.e. 31st March and on 30th September, 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 atleast 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. The AMC will also disclose the portfolios of all the schemes of Union Mutual Fund as on the last day of the month on the AMC's website (www.unionmf.com) on or before the tenth day of the succeeding month. The Investors will be able to view and download these monthly portfolio disclosures from the AMC's website. The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year. The Annual Report shall also be displayed on the website of the AMC and AMFI.
Option to hold Units in dematerialised 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. 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). Further, investors also have an option to convert their physical holdings into the dematerialised mode at a later date. 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. For further details, refer section III 'Units and Offer' in this document.
Transfer of Units	Units held in Physical Form (by way of Account statement) cannot be transferred. The Units of the Scheme held in the dematerialised form will be fully and freely transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time and as stated in SEBI Circular No. CIR/IMD/DF/10/2010 dated August 18, 2010. Further, for the procedure of release of lien, the investors shall contact their respective DP.

I. INTRODUCTION

A. RISK FACTORS

i. Standard Risk Factors:

- 1) Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- 2) As the price / value / interest rate of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down, depending on the various factors and forces affecting the capital markets.
- 3) Past performance of the Sponsors/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- 4) The name of the Scheme does not in any manner, indicate either the quality of the Scheme or its future prospects and returns.
- 5) The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of an amount of ₹ 2,00,000 (Rupees Two Lakh) made towards setting up the Mutual Fund.
- 6) The Scheme offered herein is not a guaranteed or assured return scheme.
- 7) Although it is intended to generate capital appreciation and maximize the returns by actively investing in debt and money market instruments, investors may note that AMC/Fund Manager's investment decisions may not be always profitable.

ii. Scheme Specific Risk Factors:

Different types of securities in which the Scheme would invest as given in this Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme's risk may increase or decrease and the following risk factors would be applicable, depending upon its investment pattern/asset allocation.

1. Risks associated with investing in Fixed Income Securities/Bonds:

The following are the risks associated with investment in Fixed Income Securities/Bonds:

Interest Rate Risk: This risk is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. Fixed income securities such as government bonds, corporate bonds, and money market instruments etc. run price-risk or interest-rate risk. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices generally increase. The extent of fall or rise in the prices depends upon factors such as coupon, maturity of the security, the yield level at which the security is being traded. The longer the time to a bond's maturity, the greater is its interest rate risk. 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.

Re-investment Risk: Investments in fixed income securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

Basis Risk: This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying being hedged for example, when a bond is hedged using a derivative, the change in price of the bond and the change in price of the derivative may not be fully correlated leading to basis risk in the portfolio. The underlying benchmark of a floating rate security might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio. Example: Where swaps are used to hedge an underlying fixed income security, basis risk could arise when the fixed income yield curve moves differently from that of the swap benchmark curve or if there is a mismatch in the tenor of the swap and the fixed income security.

Spread Risk: Yield Spreads between fixed income securities might change. Eg: Corporate Bonds are exposed to the risk of widening of the spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which might adversely affect the NAV of the Scheme. Similarly, in case of floating rate securities, where the coupon is expressed in terms of a spread or mark up over the benchmark rate, widening of the spread results in a fall in the value of such securities.

Liquidity Risk: This risk pertains to how saleable a security is in the market or the ease at which a security can be sold at or close to its true value. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of some of the investments. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The liquidity of debt securities may change, depending on market conditions. At the time of selling the security, the security can become less liquid (wider spread) or illiquid, leading to loss in value of the portfolio. Securities that are unlisted also carry a higher liquidity risk compared to listed securities.

Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring mark to market losses and losses when the security is finally sold.

Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a smaller issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Bonds are generally the most liquid during the period right after issuance when the typical bond has the highest trading volume.

Credit Risk/ Default Risk: Credit risk is the risk that the issuer of a debenture/ bond or a money market instrument may default on interest &/or principal payment obligations and/or on violation of covenant(s) and/or delay in scheduled payment(s). Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. Government Security is a sovereign security and the default risk is zero. Corporate bonds carry a higher credit risk than Government Securities. Within corporate bonds also there are different levels of safety. Credit risks of most issuers of debt securities are rated by independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" (read as "Triple A" denoting "Highest Safety") to "D" (denoting "Default"). A bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.

Counterparty Risk: This is the risk of failure of counterparty to the transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of counterparty default.

Settlement Risk: Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make purchases in intended securities due to settlement problems could cause the Scheme to miss certain investment opportunities. Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

Duration Risk: The modified duration of a bond is a measure of its price sensitivity to interest rates movements, based on the average time to maturity of its interest and principal cash flows.

Bond portfolio managers increase average duration when they expect rates to decline, to get the most benefit, and decrease average duration when they expect rates to rise, to minimize the negative impact. If rates move in a direction contrary to their expectations, they lose.

Inflation Risk: Inflation causes tomorrow's currency to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices. Inflation-indexed securities such as Treasury Inflation Protection Securities (TIPS) are structured to remove inflation risk.

Performance Risk: Performance of the Scheme may be impacted with changes in factors which affect the capital market and in particular the debt market.

Selection Risk: This is the risk that a security chosen will underperform the market for reasons that cannot be anticipated.

Timing Risk: It is the risk of transacting at a price based on erroneous future price predictions resulting to losses. Timing risk explains the potential for missing out on beneficial movements in price due to an error in timing. This could lead to purchasing too high or selling too low.

Prepayment Risk: The borrower may repay the receivables earlier than scheduled, which may result in change in the yield and tenor for the Scheme.

Call Risk: Some corporate, municipal and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates. (See also Reinvestment risk.)

Concentration Risk: This is the risk arising from over exposure to few securities/issuers/sectors.

Legislative Risk: This is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

2. Risks associated with investing in Securitized Debt:

The risks associated with investments in Securitized Debt are as follows (for details on Securitised Debt instruments please refer paragraph on 'Securitized Assets' under the section 'Where will the Scheme invest?' in this document):

Limited Recourse, Delinquency and Credit Risk: The Scheme may invest in domestic securitized debt such as Asset Backed Securities ("ABS") or Mortgage Backed Securities ("MBS"). ABS are securitized debts where the underlying assets are receivables arising from various loans including automobile loans, personal loans, loans against consumer durables, etc. MBS are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of properties which can be residential or commercial in nature.

ABS / MBS instruments reflect the undivided interest in the underlying assets and do not represent the obligation of the issuer of ABS / MBS or the originator of the underlying receivables or the parent or any affiliate of the seller, issuer and originator. The ABS / MBS holders have a limited recourse to the extent of credit enhancement provided. ABS / MBS holders will suffer credit losses in the event of the delinquencies and credit losses in the underlying pool may exceed the credit enhancement provided. As compared to the normal corporate or sovereign debt, ABS / MBS are exposed to a higher level of reinvestment Risk.

Underlying Risk: In terms of specific risks attached to securitization, each asset class would have different underlying risks. Residential Mortgages generally have lower default rates than other asset classes, but repossession becomes difficult. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Asset classes like personal loans, credit card receivables are unsecured and in an economic downturn may witness higher default. A corporate loan/receivable, depend upon the nature of the underlying security for the loan or the nature of the receivable and the risks correspondingly fluctuate. In case the underlying pool receives the cash flows from multiple assets/loans; the credit risk of the securitized instrument might increase with increase in the correlation of the underlying asset pool and thereby might result in the decrease of the value of the instrument. In addition, the correlation estimations are exposed to the model risks at the level of originator, which might further accentuate the risk profiles of the instruments. However, these risks are mitigated by adequate diversification of the underlying.

Liquidity & Price Risk: Currently, secondary market for securitised papers is not very liquid. There is no assurance that an active secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

Prepayment Risk: This risk arises when the borrower pays off the loan sooner than expected. When interest rates decline, borrowers tend to pay off high interest loans with money borrowed at a lower interest rate, which shortens the average maturity of ABS. However, there is some prepayment risk even if interest rates rise, such as when an owner pays off a mortgage when the house is sold or an auto loan is paid off when the car is sold.

Extension Risk: This is the risk that rising interest rates will slow the assumed prepayment speeds of mortgage loans, delaying the return of principal to their investors and causing them to miss the opportunity to reinvest at higher yields.

Reinvestment Risk: Since prepayment Risk increases when interest rates decline, this also introduces reinvestment Risk, which is the risk that the principal can only be reinvested at a lower rate.

Bankruptcy of the Originator or Seller: If the service provider becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from each Originator was not a sale then an Investor could experience losses or delays in the payments due under the instrument.

Co-mingling Risk: The Servicers normally deposit all payments received from the Obligor into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection Account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may probably not be segregated from other funds of the Servicer. If the Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss. Due care is normally taken to ensure that the Servicer enjoys highest credit rating on standalone basis to minimize Co-mingling Risk.

3. Risks associated with investing in Derivatives:

Derivatives are financial contracts designed to create pure price exposure to an underlying commodity, asset, security, rate, index or event. In general they do not involve the exchange or transfer of principal or title, so investors do not actually buy anything. Rather their purpose is to capture, in the form of value changes, some underlying price change or event.

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. No assurance can be given that the fund manager will be able to identify or execute such strategies.

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.

The Scheme may use permitted derivative instruments like futures, options, interest rate swaps, forward rate agreements or other debt derivative instruments as may be permitted from time to time.

Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to manage the risks.

The risks associated with investments in derivatives are as follows:

Market Risk: Derivatives are traded in the market and are exposed to losses due to change in the prices of the underlying and/or other assets and, change in market conditions and factors. The volatility in prices of the underlying may impact derivative instruments differently than its underlying.

Basis Risk: This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying being hedged for example, when a bond is hedged using a derivative, the change in price of the bond and the change in price of the derivative may not be fully correlated leading to basis risk in the portfolio. The underlying benchmark of a floating rate security might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio. Example: Where swaps are used to hedge an underlying fixed income security, basis risk could arise when the fixed income yield curve moves differently from that of the swap benchmark curve or if there is a mismatch in the tenor of the swap and the fixed income security.

Credit Risk: The Credit Risk is the risk that the counter party will default in its obligations and is generally small as in a derivative transaction there is generally no exchange of the principal amount.

Liquidity Risk: This risk arises from the inability to sell derivatives at prices that reflect the underlying assets/ rates/ indices, lack of availability of derivative products across different maturities and with various risk appetite.

Valuation Risk: This is the risk of mis-pricing or improper valuation of derivatives due to inadequate trading data with good volumes.

Operational / Systemic Risk: This is the risk arising due to failure of operational processes followed by the exchanges and Over The Counter (OTC) participants for the derivatives trading.

Counterparty Risk: Counterparty risk is the risk that losses will be incurred due to the default by the counterparty for OTC derivatives.

Exposure Risk: An exposure to derivatives in excess of the hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a plain investment transaction.

Interest Rate Risk: This risk arises from the movement of interest rates in adverse direction. As with all the debt securities, changes in the interest rates will affect the valuation of the portfolios.

4. Risks associated with investing in Collateralized Borrowing and Lending Obligations (CBLO) Segments:

The Mutual Fund is a member of securities and CBLO segments of the Clearing Corporation of India (CCIL). All transactions of the Mutual Fund in government securities and in CBLO segments 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. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). 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 allocated to the Scheme on a pro-rata basis.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case

the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at Applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the Applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS, if any

- Prospective investors should study this Scheme Information Document and Statement of Additional Information carefully in its entirety and should not construe the contents hereof as advice relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/redeem/hold Units.
- Neither this SID, SAI nor the Units being offered have been registered in any jurisdiction outside India. The distribution of this SID or SAI in certain jurisdictions may be restricted or totally prohibited or subject to registration requirements and accordingly, persons who come into possession of this SID or SAI are required to inform themselves about and to observe any such restrictions and/ or legal compliance requirements, as may be applicable. This SID does not constitute an offer or solicitation to any person within such jurisdiction. The Trustee may compulsorily redeem any units held directly or beneficially in contravention of these prohibitions.
- It is the responsibility of any person in possession of this SID and of any person wishing to apply for Units pursuant to this SID to be informed of and to observe, all applicable laws and Regulations of such relevant jurisdiction.
- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this SID or the SAI or as provided by the AMC in connection with this offering. Prospective investors are advised not to rely upon any information or representation not incorporated in the SID or SAI or as provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.
- Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise due to such Redemptions.
- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in SAI.
- The tax implications described in this Scheme Information Document and in the Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India as on the date of this SID and the investors should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will not undergo change. In view of the individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.
- The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.

- The AMC or its Sponsors or its Shareholders or their affiliates/associates or group entities may, either directly or indirectly invest in this Scheme and/ or any other Schemes, present or future, and such investment could be substantial. Redemption of substantial portion of such investment by these entities may have an adverse impact on the NAV of the Scheme. This may also affect the ability of the other Unit holders to redeem their units. However, the AMC shall not charge any Investment Management Fee on its investment in the Scheme.
- As the liquidity of the Scheme investments may sometimes be restricted when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or efficient functioning of markets, the time taken by the Fund for Redemption of Units (subject to lock in period, if any) may be significant during such events. In view of this, the AMC has the right, in its sole discretion, on the basis of specific approval of the Board of Directors of the AMC and the Trustee Company, and in accordance with applicable regulations, circulars and other prevalent guidelines, to limit redemptions under certain circumstances. Please refer to the paragraph "Right to Limit Redemption" in the SAI for further details.
- Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the scheme(s) objectives will be achieved. Investors should study the Scheme Information Document & the Statement of Additional Information carefully before investing.
- It may be noted that no prior intimation/indication would be given to investors when the composition of asset allocation pattern of the Scheme undergoes changes within the permitted band as mentioned in this document.
- Pursuant to the provisions of Prevention of Money Laundering Act, 2002, the Rules issued thereunder and the guidelines / circulars issued by SEBI regarding the Anti Money Laundering (AML) Laws, all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verify and maintain the record of identity and address(es) of investors.

If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, or on failure to provide required documentation, information, etc. by the Unit holder, the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND (Financial Intelligence Unit – India) and / or to freeze the folios of the investor(s), reject any application(s)/redemptions / allotment of Units and effect mandatory redemption of unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any, in terms of the said communication sent by the AMC to the investor(s) in this regard.

For further details refer to the paragraph on 'Prevention of Money Laundering and Know Your Client ('KYC') requirements' in the SAI.

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

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

- **Foreign Account Tax Compliance Act (FATCA):**

The Foreign Account Tax Compliance Act (FATCA) is a United States Federal Law, aimed at prevention of tax evasion by US taxpayers through use of offshore accounts. The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) to implement FATCA. FATCA is designed to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments. Union Mutual Fund is classified as a "Foreign Financial Institution" (FFI) under the FATCA provisions. FATCA requires enhancement of due diligence processes by the FFI so as to enable the FFI to identify US reportable accounts.

In accordance with the FATCA provisions, the Fund /the AMC would be required, from time to time, to undertake necessary due diligence process by collecting information/documentary evidence of the US/non-US status of its investors/ unit holders and identify US reportable accounts, and to disclose/report information (through itself or through its service providers), as far as may be legally permitted, about the holdings/investment returns pertaining to US reportable accounts to the US Internal Revenue Service (IRS) and/or such Indian authorities as may be specified under FATCA or other applicable laws or guidelines; and to carry out such other activities, as prescribed under FATCA or other applicable laws or guidelines, as amended from time to time. For further details in relation to FATCA, investors are requested to refer the SAI.

D. DEFINITIONS & ABBREVIATIONS

The following scheme specific definitions/abbreviations/terms apply throughout this Document in addition to the definitions/abbreviations/terms mentioned in the Statement of Additional Information unless the context requires otherwise:

Definitions:

Allotment Date	The date on which the units of the Scheme offered herein are allotted to the successful applicants from time to time and includes allotment made pursuant to the New Fund Offer.
AMFI Certified Stock Exchange Brokers	A person who is registered with Association of Mutual Funds in India (AMFI) as Mutual Fund Advisor and who has signed up with Union Asset Management Company Private Limited and also registered with BSE & NSE as Participant.
Applicable NAV	The NAV applicable for purchase or redemption or switching of Units based on the time of the Business Day on which the application is time stamped.
Applicant	Applicant means a person who applies for allotment of units of this Scheme offered herein in pursuance of this Scheme Information Document.
Asset Management Company or Investment Manager or AMC	Union Asset Management Company Private Limited (formerly Union KBC Asset Management Company Private Limited) incorporated under the provisions of the Companies Act, 1956 and approved by Securities and Exchange Board of India to act as the Investment Manager to the Scheme(s) of Union Mutual Fund (formerly Union KBC Mutual Fund).
ARN Holder / AMFI Registered Distributors	Intermediary registered with AMFI to carry out the business of selling and distribution of mutual fund units and having AMFI Registration Number (ARN) allotted by AMFI.
Book Closure	The time during which the Asset Management Company would temporarily suspend the sale, redemption and switching of Units.
Beneficial Owner	As defined in the Depositories Act 1996 (22 of 1996) means a

	person whose name is recorded as such with a depository.
Business Day	A day other than: (i) Saturday and Sunday; (ii) A day on which the banks in Mumbai and /or RBI are closed for business /clearing; (iii) A day on which the National Stock Exchange of India Limited and/or the BSE Ltd. are closed; (iv) A day which is a public and /or bank Holiday at an Investor Service Centre/Official Point of Acceptance where the application is received; (v) A day on which Sale / Redemption / Switching of Units is suspended by the AMC; (vi) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time. Further, the day(s) on which the money markets are closed / not accessible, shall not be treated as Business Day(s). The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centers/Official Points of Acceptance of the Mutual Fund or its Registrar.
Business Hours	Presently 9.30 a.m. to 5.00 p.m. on any Business Day or such other time as may be applicable from time to time.
Collecting Bank	Branches of Banks during the New Fund Offer Period authorised to receive application(s) for units, as mentioned in this document.
Custodian	A person who has been granted a Certificate of Registration to carry on the business of Custodian of Securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, which for the time being is SBI-SG Global Securities Services Private Limited.
Cut off time	In respect of subscriptions and redemptions received by the Scheme, it means the outer limit of timings within a particular day/ Business Day which are relevant for determination of the NAV/ related prices to be applied for a transaction.
Consolidated Account Statement or CAS	Consolidated Account Statement is a statement containing details relating to all the transactions across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, and bonus transactions, 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.
Day	Any day (including Saturday, Sunday and holiday) as per the English Calendar including a Non-business Day, unless

	otherwise specified.
Debt Instruments	Government securities, corporate debentures, bonds, promissory notes, money market instruments, pass-through certificates, asset backed securities/securitised debt and other possible similar securities.
Depository	A Depository as defined in the Depositories Act, 1996 and includes National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).
Depository Participant or DP	Depository Participant (DP) is an agent of the Depository who acts like an intermediary between the Depository and the investors. DP is an entity who is registered with SEBI to offer depository-related services.
Derivative	Derivative includes (i) a security derived from an equity Index or from a debt instrument, equity share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities.
Dividend (in relation to mutual fund units)	Income distributed by the Mutual Fund on the Units of the Scheme, where applicable.
Electronic Fund Transfer/ EFT	Electronic Fund Transfer includes all the means of electronic transfer like Direct Credit / Debit, National Electronic Clearing System (NECS), RTGS, NEFT, Wire Transfer or such like modes as may be introduced by relevant authorities from time to time.
Entry Load	Entry Load means a one-time charge that the investor pays at the time of entry into the scheme. Presently, entry load cannot be charged by mutual fund schemes.
Exit Load	A charge paid by the investor at the time of exit from the scheme.
Fixed Income Securities	Debt Securities created and issued by, inter alia, Central Government, State Government, Local Authorities, Municipal Corporations, PSUs, Public Companies, Private Companies, Bodies Corporate, Special Purpose Vehicles (incorporated or otherwise) and any other entities, which yield at fixed rate by way of interest, premium, discount or a combination of any of them.
Floating Rate Debt Instruments	Floating rate debt instruments are debt securities issued by Central and / or State Government, corporates or PSUs with interest rates that are reset periodically. The periodicity of the interest reset could be daily, monthly, quarterly, half yearly, and annually or any other periodicity that may be mutually agreed with the issuer and the Fund. The interest on the instruments could also be in the nature of fixed basis points over the benchmark gilt yields.
Foreign Institutional Investor (FII)	Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional

	Investors) Regulations, 1995, as amended from time to time.
Foreign Portfolio Investor	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. Any foreign institutional investor or qualified foreign investor who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
Foreign Securities	ADRs / GDRs/ equity / debt securities of overseas companies listed on the recognized stock exchanges overseas or other securities as may be specified and permitted by SEBI and/or RBI from time to time.
Forward Rate Agreement or FRA	An FRA is an agreement to pay or receive the difference between the agreed fixed rate and actual interest prevailing at a stipulated future date. The interest rate is fixed now for a future agreed period wherein only the interest is settled between the counter parties.
Gilts or Government Securities	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, as amended or re-enacted from time to time.
Holiday	Holiday means the day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike / bandh call made at any part of the country or due to any other reason and on the day(s) on which the stock exchanges are closed.
Interest Rate Swap or IRS	IRS is a financial contract between two parties exchanging a stream of interest payments for a notional principal amount on multiple occasions till maturity. Typically, one party receives a pre-determined fixed rate of interest while the other party receives a floating rate, which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets.
Investment Management Agreement	The agreement dated December 2, 2010 entered into between Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited) and Union Asset Management Company Private Limited (formerly Union KBC Asset Management Company Private Limited), as amended from time to time.
Investor	Any resident (person resident in India under the Foreign Exchange Management Act) or non-resident person (a person who is not a resident of India) whether an individual or not (legal entity), who is eligible to subscribe for Units under the laws of his/her/its/their state/country of incorporation, establishment, citizenship, residence or domicile and who has made an application for subscribing for Units under the Scheme.
Investor Service Centres /Customer Service Centres or CSCs	Investor Service Centres/ Customer Service Centres, as designated from time to time by the AMC, whether of the Registrar or AMC's own branches, being Official Points of Acceptance, authorized to receive Application Forms Purchase/ Redemption /Switch and other service requests/queries from investors/Unit Holders.

Money Market Instruments	Money Market Instruments as defined in Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time. Generally, Money Market Instruments includes commercial papers, commercial bills, treasury bills, and Government securities having an unexpired maturity up to one year, call or notice money, CBLO, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
Mutual Fund or the Fund	Union Mutual Fund (formerly Union KBC Mutual Fund), a trust set up under the provisions of the Indian Trusts Act, 1882.
Net Asset Value or NAV	Net Asset Value per Unit of the Scheme (including plans/options thereunder), calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.
Non-resident Indian or NRI	A Non-Resident Indian or a Person of Indian Origin residing outside India.
Offer Document	This Scheme Information Document (SID) and Statement of Additional Information (SAI) (collectively).
Official Points of Acceptance	Places, as specified by AMC from time to time where application for Subscription / Redemption / Switch will be accepted on ongoing basis.
Ongoing Offer/Continuous Offer	Offer of units under the Scheme, when it becomes open-ended after the closure of its New Fund Offer Period.
Ongoing Offer/Continuous Offer Period	The period during which the Ongoing Offer/Continuous Offer for subscription to the Units of the Scheme is made and not suspended.
Person of Indian Origin	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
Pass Through Certificate (PTC)	A fixed income security that promises an undivided interest on a pool (single) of cash inflow(s) / (income) from underlying loan(s)/ (assets). Eg. Several cash inflows (principal and/or interest) from a portfolio of mortgages (housing loans) are pooled and divided into securities called PTC. PTC would typically offer a yield pick up over other plain vanilla products like corporate bonds, GOI securities.
Qualified Foreign Investor / QFI	Qualified Foreign Investor / QFI shall mean a person as may have been defined under the SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars/amendments thereto.
Rating	Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.

Record Date	Shall be the date that will be considered for the purpose of determining the eligibility of the investors whose names appear in the Scheme's Unitholder's Register for receiving Dividend/Bonus in accordance with the SEBI Regulations.
Redemption or Repurchase	Redemption/Repurchase of Units of the Scheme as specified in this Document.
Registrar and Transfer Agents or Registrar or RTA	Computer Age Management Services Private Limited (CAMS), currently acting as Registrar to the Scheme, or any other Registrar appointed by the AMC from time to time.
Regulatory Agency	GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
Repo	Sale of Government Securities with simultaneous agreement to repurchase them at a later date.
Reserve Bank of India or RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934)
Reverse Repo	Purchase of Government Securities with simultaneous agreement to sell them at a later date.
Statement of Additional Information or SAI	The document issued by Union Mutual Fund containing details of Union Mutual Fund, its constitution, and certain tax, legal and general information, as amended from time to time. SAI is legally a part of the Scheme Information Document.
Sale or Subscription	Sale or allotment of Units to the Unit holder upon subscription by the Investor / Applicant under the Scheme.
Scheme	Union Short Term Fund (formerly Union Ultra Short Term Debt Fund)
Scheme Information Document or SID	This document issued by Union Mutual Fund, offering for subscription, units of Union Short Term Fund (including Plans/Options there under).
SEBI	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
SEBI (MF) Regulations or SEBI Regulations or Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended and re-enacted from time to time including notifications/circulars/guidelines issued thereunder, from time to time.
Securities	As defined in Securities Contract (Regulation) Act, 1956 & includes shares, scrips, notes, bonds, debentures, debenture stock, warrants, etc., futures, options, derivatives, etc. or other transferable securities of a like nature in or of any incorporated company or other body corporate, Gilts / Government Securities, Mutual Fund Units, Money Market Instruments like Call Deposit, Commercial Paper, Treasury Bills, etc. and such other instruments as may be declared by GOI and / or SEBI and / or RBI and / or any other regulatory authority to be securities and rights or interest in securities but subject to the asset allocation of the Scheme.

Short Selling	Short selling means selling a stock which the seller does not own at the time of trade.
Sponsors	Union Bank of India and Dai-ichi Life Holdings, Inc.
Switch	Redemption of a unit in any scheme (including the Plans/Options therein) of the Mutual Fund against purchase / allotment of a unit in another scheme (including the Plans/Options therein) of the Mutual Fund, subject to completion of Lock-in Period, if any, of the units of the scheme(s) from where the units are being switched.
Stock Lending	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
Separate Trading of Registered Interest and Principal Securities (STRIPS)	Long-term notes and bonds divided into principal and interest paying components, which may be transferred and sold in smaller denomination securities.
Systematic Transfer Plan / STP	Facility given to the Unit holders to transfer sums on periodic basis from one scheme to other schemes launched by the Mutual Fund from time to time by giving a single instruction.
Systematic Withdrawal Plan / SWP	Facility given to the Unit holders to withdraw amounts from the Scheme on periodic basis by giving a single instruction.
Trust Deed / Deed of Trust	The Trust Deed dated December 01, 2010 made by and between the Sponsors and Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited), as amended from time to time, thereby establishing an irrevocable trust, called Union Mutual Fund.
Trustee or Trustee Company	Union Trustee Company Private Limited (formerly Union KBC Trustee Company Private Limited) incorporated under the provisions of the Companies Act, 1956 and approved by SEBI to act as the Trustee to the Schemes of the Mutual Fund.
Unit	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
Unit holder or Investor	A person holding Unit(s) in the Scheme offered under this Document.

Abbreviations:

AMC	Asset Management Company i.e. Union Asset Management Company Private Limited	MFSS	Mutual Fund Service System
AMFI	Association of Mutual Funds in India	MIBOR	Mumbai Inter Bank Offered Rate
BSE	BSE Limited (Formerly known as Bombay Stock Exchange Ltd).	NACH	National Automated Clearing House
BSE STAR MF	BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds	NAV	Net Asset Value
CAMS	Computer Age Management Services Private Limited	NDS	Negotiated Dealing System
CAS	Consolidated Account Statement	NECS	National Electronic Clearing System

CBLO	Collateralised Borrowing and Lending Obligation	NEFT	National Electronic Funds Transfer
CCIL	The Clearing Corporation of India Limited	NFO	New Fund Offer
CDSC	Contingent Deferred Sales Charge	NRE	Non Resident External
CDSL	Central Depository Services (India) Limited	NRI	Non-Resident Indian
CRF	Conversion Request Form	NRO	Non Resident Ordinary
CSC	Customer Service Centre	NSDL	National Securities Depository Limited
CVL	CDSL Ventures Limited	NSE	National Stock Exchange of India Limited
DFI	Development Finance Institution	OIS	Overnight Indexed Swap
DP	Depository Participant	OTC	Over The Counter
DRF	Demat Request Form	PAN	Permanent Account Number
ECS	Electronic Clearing System	PIO	Person of Indian Origin
EFT	Electronic Funds Transfer	PMLA	Prevention of Money Laundering Act, 2002
FCNR	Foreign Currency Non Resident	POS	Points of Service
FI	Financial Institution	PSU	Public Sector Undertaking
FII	Foreign Institutional Investor	QFI	Qualified Foreign Investor
FIMMDA	Fixed Income Money Market & Derivatives Dealers Association	RBI	Reserve Bank of India
FIU-IND	Financial Intelligence Unit – India	RTGS	Real Time Gross Settlement
FPI	Foreign Portfolio Investor	SAI	Statement of Additional Information
GOI	Government of India	SCBs	Scheduled Commercial Banks
G-Sec	Government Securities	SDL	State Development Loans
HUF	Hindu Undivided Family	SEBI	Securities and Exchange Board of India
ICRA	Investment Information and Credit Rating Agency of India	SID	Scheme Information Document
IMA	Investment Management Agreement	SIP	Systematic Investment Plan
IPO	Initial Public Offering	SPV	Special Purpose Vehicle
IRS	Interest Rate Swap	STP	Systematic Transfer Plan
ISC	Investor Service Centre	STT	Securities Transaction Tax
KRA	Know Your Client Registration Agency	SWP	Systematic Withdrawal Plan
KYC	Know Your Client	T-Bills	Treasury Bills
		TIPS	Treasury Inflation Protection Securities

Interpretation:

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:

1. All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa. All references to Unit holders whether masculine or feminine include references to non-individuals unless repugnant to the context thereof.
2. All references to "₹" refer to Indian Rupees and "dollars" or "\$" refer to United States Dollars. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
3. All references to timings relate to Indian Standard Time (IST).
4. Any reference to any statute or statutory provision shall be construed as including a reference to any statutory modifications or re-enactment therein from time to time.
5. Headings are for ease of reference only and shall not affect the construction or interpretation of this Document.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**It is confirmed that:**

- (i) This Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the scheme.
- (iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- (v) The contents of Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.

Place: Mumbai

Signed:

Date: May 18, 2018

Name: **Padmaja Shirke**

Designation: **Head - Compliance, Legal and Risk Management**

Note: The aforesaid Due Diligence Certificate dated May 18, 2018 has been submitted to the Securities and Exchange Board of India on May 18, 2018.

II. INFORMATION ABOUT THE SCHEME

A. NAME & TYPE OF THE SCHEME

Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) is an open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no. 35 of the SID on which the concept of Macaulay's Duration has been explained).

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the scheme is to provide reasonable returns commensurate with low to moderate risk and high level of liquidity through a portfolio of short to medium term debt and money market instruments.

However, there can be no assurance that the investment objective of the scheme will be achieved.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	Indicative allocations (% of net assets)		Risk Profile
	Maximum	Minimum	High/Medium/Low
Money Market and Debt Instruments with residual maturity less than or equal to 3 years (including Government securities, floating rate debt instruments, securitized debt, corporate debt)*	100	80	Low to Medium
Debt Instruments with residual maturity more than 3 years but less than or equal to 5 years (including government securities, securitised debt, floating rate instruments, corporate debt)*	20	0	Medium

The Macaulay Duration of the portfolio will be between 1 to 3 years (please refer to page no. 35 of the SID on which the concept of Macaulay's Duration has been explained).

*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 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.

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.

The total exposure of the Scheme in a particular sector (excluding investments in Bank CDs, CBLO, 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 25% 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 25%) not exceeding 15% 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 25% of the net assets of the Scheme.

Note: The above mentioned additional exposure limit to HFCs was revised from 10% to 15% pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017.

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.

Change in Investment Pattern

The Scheme may review the above pattern of investments based on views on interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 1 month from the date of deviation. In case the same is not aligned to the above asset allocation pattern within 1 month, justification shall be provided to the Investment Committee of the AMC and reasons for the same shall be recorded in writing. The Investment committee shall then decide on the course of action.

COMPARISON WITH EXISTING OPEN-ENDED INCOME SCHEMES:

Scheme Name	Type	Investment Objective	Differentiation	AUM (₹ in crore) as on April 30, 2018	No. of folios as on April 30, 2018
Union Dynamic Bond Fund	An open ended dynamic debt scheme investing across duration	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 %). Money Market Instruments (Maximum 100 % and Minimum – 0 %). *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.	263.95	7759

Scheme Name	Type	Investment Objective	Differentiation	AUM (₹ in crore) as on April 30, 2018	No. of folios as on April 30, 2018
Union Liquid Fund	An Open Ended Liquid Scheme	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%) *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.	1,657.04	1376
Union Short Term Fund (formerly Union Ultra Short Term Debt Fund)	An open ended short term debt scheme investing in instrument s such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no. 35 of the SID on which the concept of Macaulay's Duration has been explained)	To provide reasonable returns commensurate with low to moderate risk and high level of liquidity through a portfolio of short to medium term debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.	The scheme invests in Money Market and Debt Instruments with residual maturity less than or equal to 3 years and debt instruments with residual maturity more than 3 years but less than or equal to 5 years. Asset Allocation under normal circumstances: Money market and debt instruments with residual maturity less than or equal to 3 years (including Government securities, floating rate debt instruments, securitized debt, corporate debt)* (Maximum 100 % and Minimum – 80 %). Debt instruments with residual maturity more than 3 years but less than or equal to 5 years (including Government securities, securitised debt, floating rate instruments, corporate debt)* (Maximum 20 % and Minimum - 0 %). The Macaulay Duration of the portfolio will be between 1 to 3 years (please refer to page no. 35 of the SID on which the concept of Macaulay's Duration has been explained). *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.	36.03	551

Scheme Name	Type	Investment Objective	Differentiation	AUM (₹ in crore) as on April 30, 2018	No. of folios as on April 30, 2018
Union Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	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 %). Debt and Money Market Instruments: (Maximum 20 % and Minimum – 0 %).	N.A.**	N.A.**

**Not applicable since this is a new scheme.

D. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme will be invested in money market & debt instruments which will include but are not limited to the following:

- 1) Securities created and issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). State Government Securities (popularly known as State Development Loans or SDLs) are issued by the respective State Government in co-ordination with the RBI.
- 2) Debt instruments issued by Domestic Government Agencies and statutory bodies, which may or may not carry a Central / State Government guarantee.
- 3) Corporate Bonds of public sector or private sector undertakings.
- 4) Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
- 5) Debt instruments (both public and private sector) issued by banks / development financial institutions.
- 6) Money market instruments permitted by SEBI including alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements.
- 7) Certificate of Deposits (CDs)

Certificate of Deposit (CD) is a negotiable money market instrument issued by Scheduled Commercial Banks (SCBs) and select All India Financial Institutions (FIs) that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the SCBs is between 7 days to 1 year, whereas, in case of FIs, maturity is 1 year to 3 years from the date of issue. CDs also are issued at a discount to face value and can be traded in secondary market.

8) Collateralized Borrowing & Lending Obligations (CBLO)

Collateralized Borrowing and Lending Obligations (CBLO) is a money market instrument that enables entities to borrow and lend against sovereign collateral security. The maturity ranges from 1 day to 90 days and can also be made available up to 1 year. Central Government securities including Treasury Bills are eligible securities that can be used as collateral for borrowing through CBLO.

9) Commercial Papers (CPs)

Commercial Paper (CP) is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and All India Financial Institutions as an alternative source of short term borrowings. CP is traded in secondary market and can be freely bought and sold before maturity. CP can be issued for maturities between a minimum of 15 days and a maximum up to 1 year from the date of issue.

10) Reverse Repo

Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. Presently in India, Central Government Securities, State Government securities and T-Bills are eligible for Reverse Repo.

11) Treasury Bill (T-Bill)

Treasury Bills (T-Bills) are issued by the Government of India or State Governments to meet their short term borrowing requirements. T-Bills are issued for maturities of 91 days, 182 days and 364 days. T-Bills are issued at a discount and for a fixed period.

12) Non convertible debentures and bonds

Non convertible debentures as well as bonds are securities issued by companies / institutions promoted / owned by the Central or State Governments and statutory bodies which may or may not carry a Central/State Government guarantee, public and private sector banks, all India Financial Institutions and Private Sector Companies. These instruments may be secured or unsecured against the assets of the Company and generally issued to meet the short term and long term fund requirements. The Scheme may also invest in the non convertible part of convertible debt securities.

13) Debt or Money Market Mutual Fund schemes

14) Floating rate debt instruments

Floating rate debt instruments are instruments issued by Central / State Governments, corporates, PSUs, etc. with interest rates that are reset periodically.

15) Securitized Assets

Securitization is a structured finance process which involves pooling and repackaging of cashflow producing financial assets into securities that are then sold to investors. All assets can be securitized so long as they are associated with cash flows. A Pass Through Certificate (PTC) represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. These loans are given by banks or financial institutions to corporates. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.

A typical process of asset securitization involves sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company.

The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) also referred to as "Securitized Debt" to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency.

On the recommendation of the credit rating agency, additional credit support (Credit Enhancement) may be provided in order that the instrument may receive the desired level of rating. Typically the servicing of the receivables is continued by the seller in the capacity of the Servicer. Cash flows, as and when they are received, are passed onto the investors.

Features of securitization transactions include:

- Absolute true sale of assets to an SPV (with defined purposes and activities) in trust for the investors
- Reliance by the investors on the performance of the assets for repayment rather than the credit of the Originator (the seller) or the Issuer (the SPV)
- Remoteness from the Originator
- Support for timely payments, inter-alia, in the form of suitable credit enhancements, if required
- Securitised debt paper usually achieves a high investment grade credit rating
- There is a diversification of economic risks as credit risk is spread over a diversified group of obligors.

Securities, which are the outcome of securitization processes, are termed as Asset Backed Securities ("ABS") or Mortgage Backed Securities ("MBS"). ABS are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. MBS are securitized debts wherein the underlying assets are receivables arising from loans backed by mortgage of properties which can be residential or commercial in nature. ABS/MBS instruments reflect the undivided interest in the underlying assets and do not represent the obligation of the issuer of ABS/MBS or the originator of underlying receivables.

Broadly the following types of loans are securitised in India:

- Auto loans (cars / commercial vehicles /two wheelers)
- Residential mortgages or housing loans
- Consumer Durable Loans
- Corporate loans/receivables
- Personal loans, credit card and other retail loans

The Scheme may invest in various type of securitisation issuances. The Scheme does not propose to limit its exposure to only one asset class or to have asset class based sub-limits as it will primarily look towards the credit rating of the offering.

Disclosures regarding investments in Securitised Debt:

i) How the risk profile of securitized debt fits into the risk appetite of the scheme?

A pre-investment risk evaluation procedure similar to the one applied to other debt instruments will be applied to analyse the risk profile of the securitised debt instruments and to ascertain that the same is in line with the investment objective of the Scheme.

Normally, the risk of investing in securitized debts is similar to investing in debt securities. However, as securitised debt involves staggered cashflows from underlying loans, there is always a risk of pre-payment of loan installments by the ultimate borrower which may reduce the returns of the Scheme if the re-investment rates are lower than initially envisaged. Also securitised debts have a relatively lower liquidity compared to other debt securities.

Securitised debts, typically offer higher yield than debt securities of similar rating and maturity due to the aforementioned additional risks. If the fund manager is of the view that the additional risks are suitably compensated by higher returns, then investments will be made in securitised debts subject to applicable limits.

The Scheme will predominantly invest only in those securitization issuances which have at least an investment grade credit rating indicating high level of safety from the credit risk point of view at the time of making an investment.

ii) Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc.

The Originator is the entity who has initially given the loan and transferred the receivables to a SPV. The Scheme shall invest in those securitised debts, whose Originator is a Corporate Entity, being a Bank or an NBFC.

Before entering into any securitization transaction, the risk is assessed based on the information generated from the following sources:

- Rating provided by the rating agency
- Assessment by the AMC

Assessment by a Rating Agency

In its endeavour to assess the fundamental uncertainties in any securitization transaction, a credit rating agency normally takes into consideration following factors:

a. Credit Risk

Credit risk forms a vital element in the analysis of securitization transaction. Adequate credit enhancements to cover defaults, even under stress scenarios, mitigates this risk. This is done by evaluating following risks:

- Asset risk
- Originator risk
- Portfolio risk

- Pool risks

The quality of the pool is a crucial element in assessing credit risk. In the Indian context, generally, pools are 'cherry-picked' using positive selection criteria. To protect the investor from adverse selection of pool contracts, the rating agencies normally take into consideration pool characteristics such as pool seasoning (seasoning represents the number of installments paid by borrower till date: higher seasoning represents better quality), over dues at the time of selection and Loan to Value (LTV). To assess its risk profile vis-à-vis the overall portfolio, the pool is analyzed with regard to geographical location, borrower profile, LTV, and tenure.

b. Counterparty risk

There are several counterparties in a securitization transaction, and their performance is crucial. Unlike in the case of credit risks, where the risks emanate from a diversified pool of retail assets, counterparty risks result in either performance or non-performance. The rating agencies generally mitigate such risks through the usage of stringent counterparty selection and replacement criteria to reduce the risk of failure. The risks assessed under this category include:

- Servicer risk
- Commingling risk
- Miscellaneous other counterparty risks

c. Legal risks

The rating agency normally conducts a detailed study of the legal documents to ensure that the investors' interest is not compromised and relevant protection and safeguards are built into the transaction.

d. Market risks

Market risks represent risks not directly related to the transaction, but other market related factors, stated below, which could have an impact on transaction performance, or the value of the investments to the investors.

- Macro-economic risks
- Prepayment risks
- Interest rate risks

Assessment by the AMC

a. Acceptance evaluation parameters

Track record

We ensure that there is adequate past track record of the Originator before selection of the pool including a detailed look at the number of issuances in past, track record of issuances, experience of issuance team, etc.

Willingness to pay

As the securitized structure has underlying collateral structure, depending on the asset class, historical NPA trend and other pool / loan characteristics, a credit enhancement in the form of cash collateral, such as fixed deposit, bank, guarantee etc. is obtained, as a risk mitigation measure.

Ability to pay

This assessment is based on a strategic framework for credit analysis, which entails a detailed financial risk assessment.

A traditional SWOT analysis (which means to evaluate the Strengths, Weaknesses, Opportunities and Threats) is used for identifying company specific financial risks. One of the most important factors for

assessment is the quality of management based on its past track record and feedback from market participants. In order to assess financial risk a broad assessment of the issuer's financial statements is undertaken to review its ability to undergo stress on cash flows and asset quality.

Business risk assessment, wherein following factors are considered:

- Outlook for the economy (domestic and global)
- Outlook for the industry
- Company specific factors

In addition a detailed review and assessment of rating rationale is done including interactions with the company as well as agency.

b. Critical Evaluation Parameters

Further, before investing in securitised debts, the Originator will be evaluated on the following critical parameters and a detailed report will be compiled:

- Transaction structure including Par versus premium and credit enhancement
- Reputation of Originator in the market
- Proportion of overdue assets of the pool or the underlying loan, as the case may be
- Track record of servicing of the pool or the loan, as the case may be
- Any disputes or litigations in the originated pools
- Credit quality and rating
- Loan to Value ratio
- Liquidity facility

Advantages of Investments in Single Loan Securitised Debt

- a. **Wider Coverage:** A Single Loan Securitised Debt market offers a more diverse range of issues / exposures as the Banks / NBFCs lend to larger base of borrowers.
- b. **Credit Assessment:** Better credit assessment of the underlying exposure as the Banks / NBFCs ideally co-invest in the same structure or take some other exposure on the same borrower in some other form.
- c. **Better Structuring:** Single Loan Securitised Debt investments facilitates better structuring than investments in plain vanilla debt instruments as it is governed by Securitization guidelines issued by RBI.
- d. **Better Legal documentation:** Single Loan Securitised Debt structures involves better legal documentation than Non Convertible Debenture (NCD) investments.
- e. **End use of funds:** Securitised debt has better standards of disclosures as well as limitation on end use of funds as compared to NCD investments wherein the end use is general corporate purpose.
- f. **Yield enhancer:** Single Loan Securitised Debt investments give higher returns as compared to NCD investments in same corporate exposure.
- g. **Regulator supervision:** Macro level supervision from RBI in Securitization Investments as compared to NCD investments.
- h. **Tighter covenants:** Single Loan Securitised Debt structures involve tighter financial covenants than NCD investments.

Disadvantages of Investments in Single Loan Securitised Debt

- a. **Liquidity risk:** Investments in Single Loan Securitised Debts have relatively less liquidity as compared to investments in NCDs.
- b. **Co-mingling risk:** Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan

agreements by the servicer may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, investors in the Scheme may be exposed to a potential loss.

Table below lists the major risks and advantages of investing in Single Loan securitizations:

Risks	PTC	NCD	Risk Mitigants
Liquidity Risk	Relatively high	Less	Liquidity Risk is mitigated by investing in structures which are in line with product maturity, also by taking cash collateral, bank guarantees etc.
Co-mingling Risk	Relatively high	No	Management representations are taken from the servicer to avoid such risks.

Advantages	PTC	NCD
Wider Coverage	High	Relatively less
Credit Assessment	High	Relatively less
Structure	Low	Relatively less
Legal Documentation	More regulated	Relatively less regulated
End use of funds	Targeted end use	General purpose use
Yield enhancer	High	Relatively less
Covenants	Tighter covenants	Less
Secondary Market Issuances	Lower issuances	Higher issuances

Table below illustrates the framework that will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/ Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 Wheelers
Approximate Average maturity (in Months)	36-120 Months	12-60 Months	12-60 Months	15-48 Months
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	3-10%	4-12%	4-13%	4-15%
Average Loan to Value Ratio	75%-85%	75%-85%	75%-85%	75%-85%
Minimum Retention Period	9-12 months	9-12 months	9-12 months	9-12 months
Maximum single exposure range	4-5%	3-4%	NA (Retail Pool)	NA (Retail Pool)
Average single exposure range %	0.5%-3%	0.5%-3%	<1% of the Fund size	<1% of the Fund size

Notes:

1. Retail pools are the loan pools relating to Car, 2 wheelers, etc. wherein the average loan size is relatively small and spread over large number of borrowers.
2. Information illustrated in the Tables above, is based on the current scenario relating to Securitised Debt market and is subject to change depending upon the change in the related factors.

iii) Risk mitigation strategies for investments with each kind of originator

Risk would be mitigated to a large extent by the critical evaluation parameters mentioned above. Further, Risk mitigation strategies typically include additional credit enhancement, overcollateralization, interest subvention, presence of subordinate tranches, analysing ageing of the pools i.e. how long the loan has been with Originator before securitization etc.

Some of the risks with securitised debt investments and the corresponding risk mitigating strategies are listed below:

Risk*	Risk mitigation strategy
Limited Recourse, Delinquency and Credit Risk	In addition to careful scrutiny of credit profile of borrower/pool additional security in the form of adequate cash collaterals and other securities may be obtained to ensure that they all qualify for similar rating.
Bankruptcy of the Originator or Seller	Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale from the Originator not being construed as a 'true sale'. It is also in the interest of the originator to demonstrate the transaction as a true sale to get the necessary revenue recognition and tax benefits.
Liquidity and Price risk	Securitized debt instruments are relatively illiquid in the secondary market and hence they are generally held to maturity. The liquidity risk and HTM (Held To Maturity) nature is taken into consideration at the time of analyzing the appropriateness of the securitization.
Prepayment Risk	A certain amount of prepayments is assumed in the calculations at the time of purchase based on historical trends and estimates. Further a stress case estimate is calculated and additional margins are built in.

*For details on the risks involved please refer to the point 'Specific risk associated with investing in Securitized Debt' under 'Risk Factors' above in this Document.

iv) The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments

Currently, the securitized market in India is at a nascent stage. There are only few kinds of securitized assets available in the market. The limitation of options has kept diversification of underlying assets low. However, the Scheme will endeavour to maintain diversification with respect to the underlying assets by investing in various types of pools after evaluating each category on the basis of the approximate average maturity, maximum single exposure, average single exposure, average loan to value ratio, the collateral margin etc. Also strict pre-investment review of the originators, underlying assets and the borrower's credit profile will be conducted.

The factors that will be analyzed to ensure diversification of risk and measures identified for less diversified investments are as follows:

- **Size of the loan:** We generally analyze the size of each loan on a sample basis and analyze a static pool of the originator to ensure the same matches the Static pool characteristics. Also indicates whether there is excessive reliance on very small ticket size, which may result in difficult and costly recoveries. To illustrate, the ticket size of housing loans is generally higher than that of personal loans. Hence, in the construction of a housing loan asset pool for say ₹ 1,00,00,000/- it may be easier to construct a pool with just 10 housing loans of ₹ 10,00,000 each rather than to construct a pool of personal loans as the ticket size of personal loans may rarely exceed ₹ 5,00,000/- per individual. Also to amplify this illustration further, if one were to construct a pool of ₹ 1,00,00,000/- consisting of personal loans of ₹ 1,00,000/- each, the larger number of contracts (100 as against one of 10 housing loans of ₹ 10 lakh each) automatically diversifies the risk profile of the pool as compared to a housing loan based asset pool.
- **Average original maturity of the pool:** Indicates the original repayment period and whether the loan tenors are in line with industry averages and borrower's repayment capacity. To illustrate, in a car pool consisting of 60-month contracts, the original maturity and the residual maturity of the pool viz. number of remaining installments to be paid gives a better idea of the risk of default of the pool itself. If in a pool of 100 car loans having original maturity of 60 months, if more than 70% of the contracts have paid more than 50% of the installments and if no default has been observed in such contracts, this is a far superior portfolio than a similar car loan pool where 80% of the contracts have not even crossed 5 installments.
- **Default rate distribution:** We generally ensure that all the contracts in the pools are current to ensure zero default rate distribution. Indicates how much % of the pool and overall portfolio of the

originator is current, how much is in 0-30 DPD (Days Past Due), 30-60 DPD, 60-90 DPD and so on. The rationale here being, as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category.

- **Geographical Distribution:** Regional/state/ branch distribution is preferred to avoid concentration of assets in a particular region/state/branch.

- **Risk Tranching:** Typically, we would avoid investing in mezzanine debt or equity of Securitized debt in the form of sub ordinate tranche, without specific risk mitigant strategies / additional cash / security collaterals/ guarantees etc.

v) Minimum retention period of the debt by originator prior to securitization

RBI governs the issuance of securitised debts in India. It has formulated guidelines for minimum retention period. Depending on the tenor of the securitised assets and the type of repayment schedule viz. periodic repayment or bullet repayment, nine or twelve months have been prescribed as the minimum retention period before the assets can be securitised.

vi) Minimum retention percentage by originator of debts to be securitized

RBI has prescribed the minimum retention percentage as 5% or 10% of the book value of the loans being securitised depending on the original maturity of the loans and the features of the securitisation transaction.

vii) The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

The investments in securitised debts are made on the basis of the independent assessments of the research team and the judgements of the fund manager. Our internal processes are designed to ensure complete independence of the research and investment process from the sales business.

viii) In general, the resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

The fund management team has the required experience to analyse and monitor investments in securitised debts. On an on-going basis the rating movement of the securitised debts will be monitored. Credit research agencies also provide analysis of individual instruments and pools. The periodic reports received by the AMC on pool performance will be scanned to check for any change in asset quality and related impact on debt servicing and any impact that it can have on the credit ratings.

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

Credit Rating of the Transaction / Certificate

The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

When, as and if issued security:

When, as and if issued (commonly known as “**when-issued**” (**WI**) **security**) refers to a security that has been authorized for issuance but not yet actually issued. WI trading takes place between the time a new issue is announced and the time it is actually issued. All “when issued” transactions are on an “if” basis, to be settled if and when the actual security is issued.

SEBI has on April 16, 2008 in principle allowed Mutual Funds to undertake 'When Issued (WI)' transactions in Central Government securities, at par with other market participants.

- Open Positions in the 'WI' market are subject to the following limits:

Category	Reissued Security	Newly Issued Security
Non-PDs	Long Position, not exceeding 5 percent of the notified amount.	Long Position, not exceeding 5 percent of the notified amount.

16) Debt derivative instruments:

Interest Rate Swap: An Interest Rate Swap ("IRS") is a financial contract between two parties exchanging or swapping a stream of interest payments for a 'notional principal' amount on multiple occasions during a specified period. Typically, one party receives a predetermined fixed rate of interest while the other party, receives a floating rate, which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets. Such contracts generally involve exchange of a "fixed to floating" or "floating to fixed" rate of interest. Accordingly, on each payment date that occurs during the swap period, cash payments based on fixed/ floating and floating rates are made by the parties to one another.

Forward Rate Agreement: A Forward Rate Agreement ("FRA") is a financial contract between two parties to exchange interest payments for a notional principal amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date, cash payments based on contract (fixed) and the settlement rate, are made by the parties to one another. The settlement rate is the agreed benchmark/ reference rate prevailing on the settlement date.

Interest Rate Futures: A futures contract is a standardized, legally binding agreement to buy or sell a commodity or a financial instrument in a designated future month at a market determined price (the futures price) by the buyer and seller. The contracts are traded on a futures exchange. An Interest Rate Future is a futures contract with an interest bearing instrument as the underlying asset.

Characteristics of Interest Rate Futures

1. Obligation to buy or sell a bond at a future date
2. Standardized contract.
3. Exchange traded
4. Physical settlement
5. Daily mark to market

17) Investments in units of mutual fund schemes

The Scheme may invest in Debt and Liquid schemes managed by the AMC or in the schemes of any other mutual funds in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations.

18) Investment in Short Term Deposits

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

The aforementioned securities may be acquired through Initial Public Offering (IPOs), secondary market, private placement, rights offers, negotiated deals. Further, investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

Investment in unrated debt instruments shall be subject to complying with the provisions of the Regulations and within the limit as specified in Schedule VII to the Regulations.

The securities / instruments mentioned above and such other securities the Scheme is permitted to invest in could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity subject to investment limits specified elsewhere in this document.

Pursuant to SEBI Circular No. MFD/CIR/9/120/2000 dated November 24, 2000; the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. However, in case any unrated debt security does not fall under the parameters, the prior approval of the Board of AMC and Trustee shall be sought.

For applicable regulatory investment limits please refer the section on "Investment Restrictions".

Details of various derivative strategies/examples of use of derivatives have been provided under the section "Derivatives Strategy".

The Fund Manager reserves the right to invest in such securities as may be permitted from time to time and which are in line with the investment objectives of the Scheme.

E. WHAT ARE THE INVESTMENT STRATEGIES?

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 fund will predominantly invest in securities with short term maturities for lesser volatility and a limited exposure to medium term securities with a view to enhance returns by increasing mark to market component. 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.

Macaulay duration# of the portfolio will be between 1 year and 3 years.

#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.

Derivatives Strategy:

In order to achieve the investment objective, the Scheme may take exposure to debt derivatives in accordance with SEBI Regulations as amended from time to time. The Scheme may use derivative instruments like interest rate swaps like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures or such other derivative instruments as may be permitted under the applicable regulations. Further, the Mutual Fund will adhere to the applicable guidelines issued by RBI as amended from time to time, for undertaking transactions in forward rate agreements and interest rate swaps and other derivative products. Derivatives will be used for the purpose of hedging, portfolio balancing, increasing the returns of the Scheme or such other purpose as may be permitted under the Regulations and Guidelines from time to time.

The Fund will be allowed to take exposure in interest rate swaps only on a non leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio. In terms of Circular No. MFD.BC.191/07.01.279/1999-2000 and MPD.BC.187/07.01.279/1999- 2000 dated November 1, 1999 and July 7, 1999 respectively issued by RBI permitting participation by Mutual Funds in interest rate swaps and forward rate agreements, the Fund will use derivative instruments for the purpose of hedging and portfolio balancing.

IRS and FRA do also have inherent credit and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.

The circumstances under which such transactions would be entered into would be when, for example using the IRS route it is possible to generate better returns / meet the objective of the Scheme at a lower cost. e.g. if buying a 2 Year MIBOR based instrument and receiving the 2 Year swap rate yields better return than the 2 Year AAA corporate bond, the Scheme would endeavour to do that. Alternatively, the Scheme would also look to hedge existing fixed rate positions if the view on interest rates is that it would likely rise in the future.

The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Fund and the benefits and risks attached therewith. Please note that the examples have been given for illustration purposes only.

Using Overnight Indexed Swaps

In a rising interest rate scenario, the Scheme may enhance returns for the investor by hedging the risk on its fixed interest paying assets by entering into an OIS contract where the Scheme agrees to pay a fixed interest rate on a specified notional amount, for a predetermined tenor and receives floating interest rate payments on the same notional amount. The fixed returns from the Scheme's assets and the fixed interest payments to be made by the Scheme on account of the OIS transaction offset each other and the Scheme benefits on the floating interest payments that it receives.

The Scheme may enter into an opposite position in case of a falling interest rate scenario, i.e. to hedge the floating rate assets in its portfolio the Scheme enters into an OIS transaction wherein it receives a fixed interest rate on a specified notional amount for a specified time period and pays a floating interest rate on the same notional amount. The floating interest payments that the Scheme receives on its floating rate securities and the floating interest payments that the Scheme has to pay on account of the OIS transaction offset each other and the Scheme benefits on the fixed interest payments that it receives in such a scenario.

Illustration:

Assume that the Scheme has a ₹ 25 crores floating rate investment linked to MIBOR (Mumbai Inter Bank Offered Rate). Hence, the Scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month

MIBOR swap. Through this swap, the Scheme will receive a fixed predetermined rate (assume 7.75%) and pays the “benchmark rate” (MIBOR), which is fixed by the NSE or any other agency such as Reuters. This swap would effectively lock-in the rate of 7.75% for the next 6 months, eliminating the daily interest rate risk. This transaction is usually routed through an intermediary who runs a book and matches deals between various counterparties. The steps will be as follows:

Assuming the swap is for ₹ 25 Crores for March 10, 2017 to September 7, 2017. The Scheme is a fixed rate receiver at 7.75% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say NSE MIBOR).

On March 10, 2017 the Scheme and the counterparty will exchange only a contract of having entered into this swap. This documentation would be as per International Swap Dealers Association ("ISDA") norms.

On a daily basis, the benchmark rate MIBOR fixed by NSE will be tracked by them.

On September 7, 2017 they will calculate the following:

- The Scheme - fixed rate receiver is entitled to receive interest on ₹ 25 Crores at 7.75% for 181 days i.e. ₹ 96.08 lakhs, (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.
- The counterparty is entitled to receive daily compounded MIBOR for 181 days & pay 7.75% fixed.
- On September 7, 2017, if the total interest on the daily overnight compounded benchmark rate is higher than ₹ 96.08 lakhs, the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.

The above example illustrates the use of derivatives for hedging and optimizing the investment portfolio. Interest Rate Swaps are agreement between two counterparties and has market risk, credit risk and settlement risk. However, these risks are substantially reduced as the monetary exchange involved is the net interest amount and not the principal amount.

Forward Rate Agreement

An FRA is an agreement to pay or receive the difference between the agreed fixed rate and actual interest prevailing at a stipulated future date. The interest rate is fixed now for a future agreed period wherein only the interest is settled between the counter parties.

Illustration:

Assume that on March 09, 2017, the 30 day commercial paper (CP) rate is 8.50% and the Scheme has an investment in a CP of face value ₹ 50 Crores, which is going to mature on April 08, 2017. If the interest rates are likely to remain stable or decline after April 08, 2017, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month does not want to take the risk of interest rates going down, he can then enter into a following Forward Rate Agreement (FRA) say as on March 09, 2017:

He can receive 1 X 2 FRA on March 09, 2017 at 8.50% (an agreement to lend for 1 month in 1 month's time) on the notional amount of ₹ 50 Crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. April 08, 2017 falls to 8.25%, then the Scheme receives the difference 8.50 – 8.25 i.e. 25 basis points on the notional amount ₹ 50 Crores. As the settlement is done at the beginning of the contract, the net present value of the gain needs to be calculated using the 1 month rate as the discount factor. FRA will allow the fund manager to hedge his portfolio from adverse interest rate movements.

Interest Rate Futures

An Interest Rate Futures (IRF) contract is an agreement to buy or sell a debt instrument at a specified date at a price that is fixed today. Assume that the Scheme holds a GOI security and the fund

manager has a view that the yields will go up in the near future leading to decrease in value of the investment and subsequent decrease in Net Asset Value (NAV) of the fund. In this case the fund manager may use Interest Rate Futures to mitigate the risk of decline of Net Asset Value (NAV) of the fund. The illustration given below will demonstrate the use of IRF:

Illustration:

Assume that as on March 10, 2017 the Scheme holds a benchmark 10 year paper trading at ₹ 98.35 at a yield of 8.05% and the April 2017 futures contract on the 10 year notional 7% coupon bearing Government Paper is trading at ₹ 92.10 at a yield of 8.17%. The fund manager decides to hedge the exposure by taking a short position in the April 2017 IRF contract.

On April 27, 2017 the yield of the benchmark 10 year paper has increased to 8.10% and the price has decreased to ₹95.00 and the April 2017 futures contract on the 10 year notional 7% coupon bearing Government Paper is trading at ₹ 91.50 at a yield of 8.25%. The fund manager unwinds the short position by buying the April 2017 futures contract. The transaction results in profit from the futures position, against the corresponding loss from the long Government of India security position.

Certain risks are inherent to Derivative strategies viz. lack of opportunities, inability of Derivatives to correlate perfectly with the underlying and execution risks, whereby the rate seen on the screen may not be the rate at which the transaction is executed. For details of risk factors relating to use of Derivatives, the investors are advised to refer to “Scheme Specific Risk Factors” given elsewhere in this document.

The AMC retains the right to enter into such derivative transactions as may be permitted by the applicable regulations from time to time.

Investments in Mutual Fund Units:

To avoid duplication of portfolios and to reduce expenses, the Scheme may also invest in debt and liquid schemes managed by the AMC or in the debt and liquid schemes of other mutual funds in line with the investment objectives of the Scheme and provided that aggregate inter-scheme investment made by all schemes managed by the AMC either in its own schemes or of any other Mutual Fund shall not exceed 5% (or such other permitted limit), of the Net Asset Value of the Fund.

Investment Process:

Decision making process:

The Fund Managers shall take a view on the broad direction of the markets including interest rate outlook. The Credit Analyst along with the Fund Managers shall have the responsibility of individual security analysis, while the dealers shall execute the trading mandates with a view to obtaining the best execution in terms of price and quantity.

The Fund Managers, while buying / selling securities for a particular scheme shall take into account the following main factors:

1. Interest Rate Outlook
2. Compliance with SEBI Guidelines
3. Risk Management Guidelines
4. Yield to Maturity of the instrument
5. Yield curve analysis
6. Liquidity of the instrument
7. Credit Rating
8. Credit spreads

Credit Research and Monitoring of Money Market and Debt Instruments:

The investment team will look at each issue in detail; the following broad framework shall help the team in managing the funds. Following are the key aspects of the process:

1. Creation and Maintenance of an Investment Universe
2. In-house credit appraisal
3. Tier system of monitoring
4. Exposure Norms

RISK CONTROL:

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 monitoring process has been designed to identify, measure, monitor and manage portfolio risk. The aim is to have a structured mechanism towards risk management thereby maximising potential opportunities and minimising the adverse effects of risk. Effective risk management is crucial for achieving optimum results. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification across sectors/companies/ securities. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. While identifying such securities, rigorous credit evaluation would be carried out by the investment team. The front office system of the AMC has the capability of pre-investment monitoring of investment restrictions as per SEBI guidelines and various internal limits prescribed from time to time to facilitate pre-emptive monitoring. The AMC will be guided by the ratings of Credit Rating Agencies authorised to carry on such activity. Further, various risk management tools will be used for measuring and monitoring portfolio risks.

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 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.
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.

Portfolio Turnover:

The Scheme being an open-ended debt Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Also the Macaulay Duration of the portfolio is between 1 year and 3 years (please refer to page no. 35 of the SID on which the concept of Macaulay's

Duration has been explained), the portfolio turnover ratio may be moderate. Further, in the debt market, trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, credit rating changes or any other factors. In the opinion of the fund manager these opportunities can be played out to enhance the total return of the portfolio, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure of accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

For the Scheme's portfolio turnover ratio, kindly refer section L (b).

F. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of a Scheme

An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (please refer to page no. 35 of the SID on which the concept of Macaulay's Duration has been explained).

(ii) Investment Objective

(a) Main Objective

To provide reasonable returns commensurate with low to moderate risk and high level of liquidity through a portfolio of short to medium term debt and money market instruments.

However, there can be no assurance that the investment objective of the scheme will be achieved.

(b) Investment Pattern: The indicative portfolio break-up with minimum and maximum asset allocation is detailed in the section 'HOW WILL THE SCHEME ALLOCATE ITS ASSETS?' in this document. The fund manager reserves the right to alter the asset allocation for a short term period and for defensive considerations.

(iii) Terms of Issue

- **Liquidity provisions such as listing, Repurchase, Redemption**

The Units of the Scheme are not proposed to be listed on any stock exchange. However, the Trustee reserves the right to list the Units as and when this Scheme is permitted to be listed under the Regulations and the Trustee considers it necessary in the interest of Unit holders of the Fund.

The Scheme offers Units for subscription and redemption at NAV based prices on all Business Days on an ongoing basis, commencing not later than five business days from the date of allotment. Under normal circumstances the AMC shall dispatch the Redemption proceeds within 10 Business Days from date of receipt of valid redemption request from the Unit holder.

- **Aggregate fees and expenses charged to the scheme**

The aggregate fees and expenses charged to the Scheme will be in line with the limits defined in the SEBI (MF) Regulations as amended from time to time. The aggregate fees and expenses to be charged to the Scheme are detailed in Section IV of this document.

- **Any safety net or guarantee provided**

The Scheme does not provide any safety net or guarantee nor does it provide any assurance regarding the realization of the investment objective of the Scheme or in respect of declaration of dividend.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme(s) and Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and Plan(s) / Option(s) there under and affect the interests of Unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

However, changes / modifications to the Scheme made in order to comply with any subsequent change in Regulations or circulars issued by SEBI will not constitute change in fundamental attributes.

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the Scheme will be benchmarked with Crisil Short Term Bond Fund Index.

Justification for use of benchmark

The Scheme intends to invest in a portfolio of instruments which is nearest captured by Crisil Short Term Bond Fund Index.

Performance of the Scheme vis-à-vis its Benchmark and peers, if any, will be periodically discussed and reviewed by the Investment Committee of the AMC and the Board of Directors of the AMC and Trustee Company in their respective meetings.

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.

H. WHO MANAGES THE SCHEME?

Name of the Fund Manager	Age	Qualification	Experience	Name of other Scheme(s) managed by the Fund Manager
Mr. Devesh Thacker Fund Manager – Fixed Income (Managing the scheme since inception.)	41 Years	B.Com (Bachelor of Commerce) & M.B.A (Masters of Business Administration)	Mr. Thacker has an overall work experience of over 18 years in Fund Management & Banking Industry. November 2010 till date with Union Asset Management Company Pvt. Ltd. (AMC) as Fund Manager - Fixed Income. June 2008 to November 2010 with Sahara Asset Management Co. Pvt.	Union Liquid Fund

			Ltd. as Fund Manager - Fixed Income. December 2004 to May 2008 with ICICI Bank Limited, Retail Operations and Branch Banking. October 2002 to December 2004 with Dolat Capital Markets Limited as a Dealer in Fixed Income, handling institutional client's deals and queries. January 2002 to September 2002 with Orbis Securities (India Bulls) Limited, as a Dealer in Fixed Income. October 1999 to January 2002 with ASK Financial Services Ltd (NSE Broking Firm), Equity and Derivative Dealer.	
--	--	--	--	--

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

Investment restrictions as contained in the SEBI (MF) Regulations specifically in the Seventh Schedule of the Regulations including any amendments thereto and SEBI circulars issued from time to time are provided below:

1) The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Board of Trustee and the Board of directors of the AMC.

Provided that such limit shall not be applicable for investments in Government Securities, Treasury bills and CBLOs.

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI.

2) The Scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Board of Trustee and Board of AMC.

3) Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if, —

- (a) such transfers are done at the prevailing market price for quoted instruments on spot basis.
 [Explanation. — “Spot basis” shall have same meaning as specified by stock exchange for spot transactions;]

- (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

4) The Scheme may invest in other schemes of the Mutual Fund or any other mutual fund (restricted to debt and Liquid funds only) without charging any fees, 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. Provided that this clause shall not apply to any Fund of Funds scheme.

5) The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities.

Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. However, the Scheme does not intend to engage in stock/securities lending and short selling.

Provided further that the Mutual Fund may enter into Derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

Provided further that the sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the RBI in this regard.

6) The Mutual Fund shall get the securities purchased or transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.

7) Pending deployment of the funds of the Scheme in securities in terms of the investment objective of the Scheme, the Mutual Fund may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the following guidelines issued by SEBI vide its circular dated April 16, 2007 as may be amended from time to time:

- i. "Short Term" for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.
- ii. The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
- iii. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- iv. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
- v. The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme.
- vi. The AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks in case of liquid and debt oriented schemes.
- vii. The above norms do not apply to term deposits placed as margins for trading in cash and derivatives market.

8) The scheme shall not make any investment in:

- i) Any unlisted security of an associate or group company of the sponsor(s); or
- ii) Any security issued by way of private placement by an associate or group company of the sponsor(s); or

- iii) The listed securities of group companies of the sponsor(s) which is in excess of 25% of the net assets of the Scheme.

9) The Scheme shall not make any investment in any fund of funds scheme.

10) Save as otherwise expressly provided under the Regulations, the Scheme shall not advance any loans for any purpose.

11) The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of Units or payment of interest and/or Dividend to the Unit holder.

The Fund shall not borrow more than 20% of the net assets of the Scheme and the duration of the borrowing shall not exceed a period of 6 months.

12) The total exposure of the Scheme in a particular sector (excluding investments in Bank CDs, CBLO, 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 25% 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 25%) not exceeding 15% 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 25% of the net assets of the Scheme.

13) The total exposure of the Scheme in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the Scheme. Such investment limit may be extended to 25% of the net assets of the Scheme with the prior approval of the Board of Trustees. For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

Note: The above mentioned additional exposure limit to HFCs was revised from 10% to 15% pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017.

14) Limitations and restrictions for investments in derivatives:

Exposure limits for the Scheme:

In accordance with SEBI Circular No. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010, the following exposure limits for investment in derivatives will be applicable to the Scheme:

1. The cumulative gross exposure through debt and derivative positions shall 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.
2. The Scheme shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid shall not exceed 20% of the net assets of the Scheme.
4. Exposure due to hedging positions shall not be included in the above mentioned limits subject to the following:
 - a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall be added and treated under limits mentioned in point 1 above.

- c. Any derivative instrument used to hedge shall have the same underlying security as the existing position being hedged.
 - d. The quantity of underlying associated with the derivative position taken for hedging purposes shall not exceed the quantity of the existing position against which hedge has been taken.
5. The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions shall have to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme.
 6. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated as exposure for the limit mentioned in point 1 above.
 7. Definition of Exposure in case of Derivative Positions:
Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts

8. The Mutual Fund may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

$$\frac{(\text{Portfolio Modified Duration} * \text{Market Value of the Portfolio})}{(\text{Futures Modified Duration} * \text{Futures Price} / \text{PAR})}$$

The Scheme shall not carry out imperfect hedging using IRFs.

All investments by the Scheme will be made in accordance with the Investment Objective and Investment Pattern described earlier.

The Trustee may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and as deemed fit in the general interest of the Unit Holders.

The Scheme will comply with the other Regulations applicable to the investments of Mutual Funds from time to time.

It may be noted that only the applicable investment restrictions have been included in the aforesaid section depending upon the investment pattern and asset allocation pattern of the Scheme. For Eg: the Scheme does not intend to engage in short selling or securities lending or invest in securitised debt or participate in Reverse Repo transactions in corporate debt securities or invest in foreign securities etc., depending on the asset allocation pattern, the investment restrictions relating to short selling or securities lending or securitised debt or reverse repo transactions in corporate debt securities or foreign securities etc. is not included in this document.

Apart from the Investment Restrictions prescribed under the Regulations, internal risk parameters for limiting exposure to a particular scrip or sector may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.

The AMC/Trustee may alter these above stated restrictions from time to time to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its investment objective.

All the investment restrictions will be applicable at the time of making investments. Changes do not have to be effected merely because of appreciations or depreciations in value of the investments, or by reason of receipt of any rights, bonuses or benefits in the nature of capital or of any schemes of arrangement or of amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund resulting in any of the above limits getting breached. However, the AMC shall take appropriate corrective action as soon as possible taking into account the interests of the Unit holders.

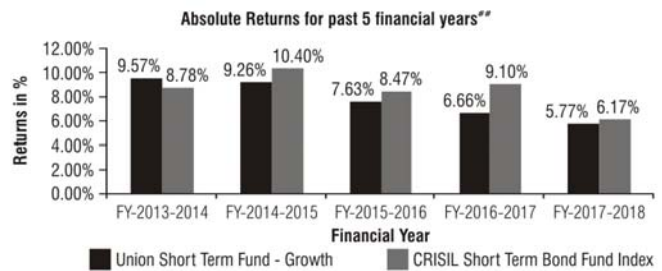
J. HOW HAS THE SCHEME PERFORMED?

The performance of the Scheme is provided below:

a) Union Short Term Fund - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	5.12%	5.54%
Returns for the last 3 years	6.40%	7.62%
Returns for the last 5 years	7.54%	8.28%
Returns since inception#	7.83%	8.46%

*Since inception returns are based on ₹ 1000 (initial allotment NAV) invested at inception. (Allotment / Inception Date – April 24, 2012).

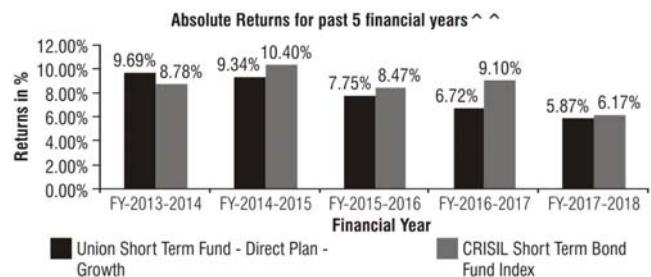


**The Scheme was launched during the financial year 2012-2013.

b) Union Short Term Fund – Direct Plan - Growth Option

Compounded Annualised Returns	Scheme Returns (%)*	Benchmark Returns (%)*
Returns for the last 1 year	5.22%	5.54%
Returns for the last 3 years	6.49%	7.62%
Returns for the last 5 years	7.63%	8.28%
Returns since inception^	7.69%	8.37%

^Since inception returns are based on ₹ 1065.8039 (initial allotment NAV) invested at inception. (Allotment / Inception Date – January 1, 2013).



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

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 data is as on **April 30, 2018**. The benchmark for the Scheme is **CRISIL Short Term Bond Fund 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.

K. DEBT AND MONEY MARKETS IN INDIA

The Indian debt market is today one of the largest in Asia and includes securities issued by the Government (Central & State Governments), public sector undertakings, other government bodies, financial institutions, banks and corporates. Government and public sector enterprises are the predominant borrowers in the markets. Securities in the debt market typically vary based on their tenure and rating. The major players in the Indian debt markets today are banks, financial institutions, mutual funds, insurance companies, primary dealers, trusts, pension funds and corporates. The Indian debt market is the largest segment of the Indian financial markets. The debt market comprises broadly two segments, viz. Government Securities market or G-Sec market and corporate debt market. The latter is further classified as market for PSU bonds and private sector bonds.

The Government Securities market is the oldest and the largest component of the Indian debt market in terms of market capitalization, outstanding securities and trading volumes. The G-Sec market plays a vital role in the Indian economy as it provides the benchmark for determining the level of interest rates in the country through the yields on the Government Securities which are referred to as the risk-free rate of return in any economy. Over the years, there have been new products introduced by the RBI like zero coupon bonds, floating rate bonds, inflation indexed bonds, etc.

The corporate bond market, in the sense of private corporate sector raising debt through public issuance in capital market, is only an insignificant part of the Indian Debt Market. A large part of the issuance in the non-Government debt market is currently on private placement basis.

The money markets in India essentially consist of the call money market (i.e. market for overnight and term money between banks and institutions), reverse repo transactions (temporary buy with an agreement to sell the securities at a future date at a specified price), commercial papers (CPs, short term unsecured promissory notes, generally issued by corporates), certificate of deposits (CDs, issued by banks) and Treasury Bills (issued by RBI) and similar securities. In a predominantly institutional market, the key money market players are banks, financial institutions, insurance companies, mutual funds, primary dealers and corporates. In money market, activity levels of the Government and non government debt vary from time to time.

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. PSU / DFI / Corporate paper with a residual maturity of less than 1 year are actively traded and offer a viable investment option.

Following table exhibits various debt instruments along with current yields as on May 08, 2018.

Instrument	Yield Range (% per annum)
CBLO	5.70 - 6.05
Repo	2.5 - 6.20
91 days T-Bill	6.22
364 days T-Bill	6.48
1 month CD/CP	6.60 - 7.30
3 month CD/CP	7.10 - 8.40
6 month CD/CP	7.20 - 9.00
1 year CD/CP	7.70 - 9.00
1 year Corporate Bond - AAA Rated	7.75
3 year Corporate Bond - AAA Rated	8.10 - 8.20
5 year Corporate Bond - AAA Rated	8.27 - 8.31

5 year G-sec	7.75 - 7.70
10 year G-sec	7.62 - 7.58

(Source: Bloomberg, NDS OM and CCIL)

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro-economic conditions and RBI policy. The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc.

L. ADDITIONAL SCHEME DISCLOSURES

a) Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on April 30, 2018:

i) Top 10 holdings by issuer:

Issuer Name	% of Net Assets
Sovereign	33.47%
ICICI Bank Ltd.	8.28%
Kotak Mahindra Bank Ltd.	8.26%
Rural Electrification Corporation Ltd.	8.22%
Small Industries Development Bank of India	8.22%
Housing Development Finance Corporation Ltd.	8.12%
Power Grid Corporation of India Ltd.	5.68%
LIC Housing Finance Ltd.	5.57%
Total	85.82%

ii) Fund allocation towards various sectors:

Sector*	% of Net Assets
Financial services	46.67%
Sovereign	33.47%
Energy	5.68%
Total	85.82%

*Sector Classification as recommended by AMFI. Kindly note that the above sector classification does not include Cash & Cash Equivalents which is 14.18% of the net assets.

For the latest monthly portfolio holding, kindly visit our website <http://unionmf.com/downloads/others/monthlyportfolios.aspx>.

b) The Portfolio Turnover Ratio has not been given as the Scheme is a Debt Scheme.

c) The aggregate investment (market value) in the Scheme as on April 30, 2018 by:

- i) AMC's Board of Directors: NIL
- ii) Scheme's Fund Manager: NIL
- iii) Other Key Managerial Personnel: ₹ 3,16,772.58

III. UNITS AND OFFER

This section provides details you need to know for investing in the Scheme.

A. NEW FUND OFFER (NFO)

New Fund Offer Period This is the period during which a new scheme sells its Unit to the investors.	The New Fund Offer opened on April 23, 2012 and closed on April 23, 2012. The units under the Scheme were allotted on April 24, 2012. Further, the Scheme has opened for on-going subscription on April 25, 2012.
New Fund Offer Price: This is the price per unit that the investors have to pay to invest during the NFO.	Not Applicable
Minimum Amount for Application in the NFO	Not Applicable
Minimum Target amount This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if the AMC fails to refund the amount within 5 Business Days, interest as specified by SEBI (currently 15% p.a.) will be paid to the Investors from the expiry of 5 business days from the date of closure of the subscription period.	Not Applicable
Maximum Amount to be raised (if any) This is the maximum amount which can be collected during the New Fund Offer period as decided by the AMC	Not Applicable
Plans Offered	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 Short Term 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 or distribution expenses 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. Investments under Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund {except Stock Exchange Platform(s) and all other Platform(s) where investors' applications for subscription of units are routed through Distributors}.
Options offered	The Scheme offers the following options under each of the above mentioned Plans as provided below: • Growth option • Dividend option The Dividend Option has the following facilities: • Dividend Reinvestment Facility (available for daily*, weekly*, fortnightly* and monthly frequency) • Dividend Pay-out Facility (available for fortnightly* and monthly frequency) • Dividend Sweep Facility (available for fortnightly* and monthly frequency) *It must be noted that Daily Dividend, Weekly Dividend, and Fortnightly Dividend frequencies under the Scheme are currently not available in the dematerialised mode of holding units. The investors should indicate the Option / Facility / Frequency for which subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid application received without any choice of Option / Facility / Frequency, the following default Option / Facility / Frequency will be considered:

Default Option/Facility:

Option/Facility/Frequency	Default Option/Facility/Frequency	-
Default Option	Growth	
Default Facility	Reinvestment	
Default Dividend Frequency	Monthly	

The Trustee reserves the rights to declare bonus units under the Scheme, subject to prevailing laws.

Various Options:

- **Growth Option**

No dividends will be declared under this Option. The income earned under this option will get accumulated as capital accretion and will continue to remain invested in the Scheme and will be reflected in the NAV of the Units held under this Option.

- **Dividend Option**

Dividends will be declared under this Option at specified frequencies at the discretion of the Trustee, subject to availability of distributable surplus calculated in accordance with SEBI (MF) Regulations. Dividends, if declared will be paid to those unitholders whose names appear in the register of unitholders on the notified record date. In case of Units under the Dividend Option held in dematerialised mode, the Depositories (NSDL/CDSL) will give the list of demat account holders and the number of Units held by them in electronic form on the Record date to the AMC/Registrar. The Trustee reserves the right to change the record date from time to time.

It must be noted that the actual declaration of dividends and the frequency thereof is at the sole discretion of the Trustee. There is no assurance or guarantee to the unitholders as to the rate of dividend distribution nor that dividends will be declared regularly. The Trustee reserves the right to declare dividends at any other frequency in addition to the frequencies mentioned below. **Pursuant to payment of dividend, the NAV of the Dividend Option will fall to the extent of the dividend payout and applicable statutory levies, if any.**

Facilities under the Dividend Option:

- **Dividend Payout Facility**

Under this facility, dividend declared, if any, will be paid (subject to deduction of dividend distribution tax and statutory levy, if any) to those unitholders, whose names appear in the register of unitholders on the notified record date.

If the dividend payable under the Dividend Payout Option is equal to or less than ₹ 500 then the dividend would be compulsorily reinvested in the existing Option of the

	Scheme. In case of Units under the Dividend Option held in dematerialised mode, the dividend pay-out will be credited to the bank account of the investor, as per the bank account details recorded with the DP. Dividend Reinvestment Facility Under this facility, the dividend due and payable to the unitholders will be compulsorily and without any further act by the unitholder, reinvested in the respective Dividend Option at a price based on the prevailing Net Asset Value per unit on the record date (at the applicable ex-dividend NAV). The amount of dividend re-invested will be net of tax deducted at source, wherever applicable. On reinvestment of dividends, the number of units to the credit of the unitholder's account will increase to the extent of the dividend reinvested divided by the Applicable NAV. There shall, however, be no load on the dividends so reinvested. Dividend Sweep Facility Under this facility, the dividend declared in the Scheme, if any, can be transferred to any other open-ended scheme of the Fund (in existence at the time of declaration of dividend, as per the features of the Scheme) at the Applicable NAV based prices. The amount to the extent of the dividend declared (net of the distribution tax and statutory levy, if any) will be automatically swept out of this Scheme (source scheme) to the transferee scheme at the Applicable NAV based prices of the transferee scheme on the ex-dividend date and equivalent units will be allotted. The details, including mode of holding, of unit holders in the transferee scheme will be as per the existing folio in the source scheme. Units in the transferee scheme will be allotted in the same folio. If the dividend payable under the Dividend Sweep Option is equal to or less than ₹ 500 then the dividend would be compulsorily reinvested in the existing Option of the Scheme. 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. In case of Dividend Sweep Facility registered prior to January 1, 2013 (date of Introduction of Direct Plan under the Scheme) without any distributor code, installments falling on or after January 1, 2013 will automatically be processed under the Direct Plan and the terms and conditions of the existing registered enrolment shall continue to apply. In case of Dividend Sweep Facility (registered from a folio where investments were made both with and without Distributor code) registered under the Scheme prior to January 1, 2013, the future installments shall not be allotted under the Direct Plan unless the investors have cancelled their existing
--	---

	enrolments and registered afresh. The frequencies of dividend payment and the respective Record Dates under the different Facilities: Dividend Payout Facility and Dividend Sweep Facility: <table border="1"> <thead> <tr> <th>Frequency of Dividend</th><th>Record Date</th></tr> </thead> <tbody> <tr> <td>Fortnightly</td><td>2nd and 4th Friday of every month</td></tr> <tr> <td>Monthly</td><td>4th Friday of every month</td></tr> </tbody> </table> Dividend Reinvestment Facility: <table border="1"> <thead> <tr> <th>Frequency of Dividend</th><th>Record Date</th></tr> </thead> <tbody> <tr> <td>Daily</td><td>Daily</td></tr> <tr> <td>Weekly</td><td>Every Friday</td></tr> <tr> <td>Fortnightly</td><td>2nd and 4th Friday of every month</td></tr> <tr> <td>Monthly</td><td>4th Friday of every month</td></tr> </tbody> </table> It must be noted that Daily Dividend, Weekly Dividend, and Fortnightly Dividend frequencies are currently not available in the dematerialised mode of holding units. In case any of the record date (as may be applicable under the Scheme) 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. All Units will rank pari passu, among Units within the same Option in each Scheme, as to assets, earnings and the receipt of dividend distributions, if any, as may be declared by the Trustee.	Frequency of Dividend	Record Date	Fortnightly	2 nd and 4 th Friday of every month	Monthly	4 th Friday of every month	Frequency of Dividend	Record Date	Daily	Daily	Weekly	Every Friday	Fortnightly	2 nd and 4 th Friday of every month	Monthly	4 th Friday of every month
Frequency of Dividend	Record Date																
Fortnightly	2 nd and 4 th Friday of every month																
Monthly	4 th Friday of every month																
Frequency of Dividend	Record Date																
Daily	Daily																
Weekly	Every Friday																
Fortnightly	2 nd and 4 th Friday of every month																
Monthly	4 th Friday of every month																
Dividend Policy	The Trustee will endeavour to declare dividend under the Dividend Option as per the specified frequencies, subject to availability of distributable surplus calculated in accordance with the Regulations. The AMC/Trustee reserves the right to change the frequency of declaration of dividend or may provide for additional frequencies for declaration of dividend. Dividend Declaration Procedure: - The procedure for dividend distribution would be as under: The quantum of dividend and the record date may be fixed by the Trustee in their meeting. Dividend so decided shall be paid subject to availability of distributable surplus. Record date is the date that will be considered for the purpose of determining the eligibility of investors whose name appears on the register of unitholders.																

	The AMC shall issue a notice to the public communicating the decision of dividend declaration including the record date, within one calendar day of the decision of the Trustee, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated. The Record Date will be 5 calendar days from the date of issue of notice. However, such a notice shall not be given for Dividend Options having dividend distribution frequency ranging from daily up to monthly distribution. Dividend Distribution Procedure: - The dividend proceeds will be paid by way of cheque / Dividend Warrants / Direct Credit / National Electronic Fund Transfer (NEFT) / Real Time Gross Settlement (RTGS) / National Electronic Clearing System (NECS) or any other manner to the unitholder's bank account as recorded in the Registrar's records. The AMC, at its discretion at a later date, may choose to alter or add other modes of payment. In case of Units under the Dividend Option held in dematerialised mode, the dividend pay-out will be credited to the bank account of the investor, as per the bank account details recorded with the DP. Effect of Dividends: The investors should note that the Fund does not assure or guarantee declaration of dividends under the Dividend Option. The actual declaration of dividend, frequency and the rate of dividend will inter alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations 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 Dividend nor that will the dividend be paid regularly. It must also be distinctly understood that when dividends are declared, the net assets attributable to unitholders in the respective Option under respective Plan will stand reduced to the extent of the dividend payout and applicable statutory levies, if any. Post declaration of dividend, the NAV of the Units under the Dividend Option will stand reduced by the amount of dividend declared and applicable dividend distribution tax/surcharge/cess/any other statutory levy. Even though the asset portfolio will be common at the Scheme level, the NAVs of the Growth Option and Dividend Option under the respective Plan under the Scheme will be distinctly different after declaration of the first dividend to the extent of distributed income, applicable tax and statutory levy, if any, and expenses relating to the distribution of the dividends. All the dividend declaration and payments shall be in accordance and compliance with SEBI Regulations, as amended from time to time.
Option to hold Units in dematerialised form	For details on Option to hold Units in dematerialised form, investors are requested to refer to the point on 'Option to hold Units in dematerialised form' under Section B 'Ongoing Offer

	Details' in this SID.
Allotment	All Applicants whose cheques/payments towards purchase of Units have been realised will receive a full and firm allotment of Units, provided that the applications are complete in all respects and are found to be in order. All allotments will be provisional (for application for purchase of units for an amount of less than Rs. 2 lakhs), subject to realisation of payment instrument and subject to the AMC having been reasonably satisfied about receipt of clear funds. Further, for purchase of Units for an amount equal to or more than Rs. 2 lakhs, units shall be allotted only on realisation of funds as per provision specified under "Cut off timing for subscriptions/purchases including Switch-ins" in this SID. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC. Subject to the SEBI Regulations, the AMC / Trustee may reject any application received in case the application is found invalid/incomplete or for any other reason in their sole discretion. The Mutual Fund reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by him/her/it for purchase of Units. Normally, no unit certificates will be issued. However, if an applicant so desires, the AMC shall issue the unit certificates to the applicant within 5 business days of the receipt of request for the certificate. Unit certificate if issued must be duly discharged by the Unit holder(s) and surrendered alongwith the request for Redemption / Switch or any other transaction of Units covered therein.
Refund	Not Applicable
Who can invest This is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile	The following persons are eligible to apply for subscription to the units of the Scheme (subject to, wherever relevant, subscription to units of the Scheme being permitted under the respective constitutions and relevant statutory regulations): 1. Indian resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta of the HUF; 3. Minor through parent / legal guardian; 4. Partnership Firms and Limited Liability Partnerships (LLPs); 5. Proprietorship in the name of the sole proprietor; 6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860; 7. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; 8. Mutual Funds registered with SEBI; 9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and private trusts authorised to invest in mutual fund schemes under their trust deeds; 10. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis; 11. Foreign Institutional Investors (FIIs) and their subaccounts registered with SEBI on repatriation basis; 12. Foreign Portfolio Investor (FPI) subject to applicable regulations; 13. Army, Air Force, Navy and other para-military units and

- bodies created by such institutions;
14. Scientific and Industrial Research Organizations;
 15. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI;
 16. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds to the extent they are permitted;
 17. Other schemes of Union Mutual Fund subject to the conditions and limits prescribed by SEBI (MF) Regulations;
 18. Trustee, AMC or Sponsors or their associates may subscribe to units under the Scheme;
 19. Such other individuals' /institutions/ body corporates etc., as may be decided by the AMC from time to time, so long as, wherever applicable, subject to their respective constitutions and relevant statutory regulations.

The list given above is indicative and the applicable laws, if any, as amended from time to time shall supersede the list.

Note:

1. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad / Foreign Institutional Investors (FIIs) have been granted a general permission by Reserve Bank of India under Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.
2. It is expressly understood that at the time of investment, the investor/unitholder has the express authority to invest in units of the Scheme and AMC / Trustee / Mutual Fund will not be responsible if such investment is ultravires the relevant constitution. Subject to the Regulations, the Trustee may reject any application received in case the application is found invalid/ incomplete or for any other reason in the Trustee's sole discretion.
3. Dishonoured cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected.
4. The Trustee, reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of this Scheme.
5. For subscription in the Scheme, it is mandatory for investors to make certain disclosures like bank details etc. and provide certain documents like PAN copy, Aadhaar no. issued by Unique Identification Authority of India (UIDAI) etc. (for details please refer SAI) without which the application is liable to be rejected.
6. Subject to the SEBI (MF) Regulations, any application for units of this Scheme may be accepted or rejected in the sole and absolute discretion of the Trustee/AMC. The Trustee/AMC may inter-alia reject any application for the purchase of units if the application is invalid or incomplete

	or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its unitholders to accept such an application.
Who cannot invest	The following persons are not eligible to invest in the Scheme: - Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as an FII or sub account of FII or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority. - Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds. - NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. - NRIs and PIOs who are residents of the United States of America/defined as United States Persons under applicable laws/ statutes and the residents of Canada. - Qualified Foreign Investor/ QFI as defined in this document. - Such other persons as may be specified by the AMC from time to time.
Where can you submit the filled up applications.	Not Applicable
How to Apply	Investors may obtain Key Information Memorandum (KIM) along with the application forms from AMC offices or Customer Service Centres of the Registrar or may be downloaded from www.unionmf.com (AMC's website). Please refer to the SAI and Application Form for the instructions. An application form accompanied by a payment instrument issued from a bank account other than that of the Applicant / Investor will not be accepted except in certain circumstances. For further details, please refer paragraph on "Non – acceptance of Third Party Payment Instruments for subscriptions / investments" under the section "How to Apply?" in SAI.
Listing	Since units of the Scheme will be offered for subscription and redemption at NAV based prices on all Business Days on an ongoing basis providing the required liquidity to investors, units of the Scheme are not proposed to be listed on any stock exchange. However, the Trustee reserves the right to list the units of the Scheme on any stock exchange(s) at its sole discretion at a later date.
Special Products / facilities available during the NFO	Not Applicable
The policy regarding reissue of Repurchased Units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.	Units once redeemed will not be reissued.

Restrictions, if any, on the right to freely retain or dispose of Units being offered.	The Mutual Fund will be repurchasing (subject to completion of lock-in period, if any) and issuing units of the Scheme on an ongoing basis and hence the transfer facility is found redundant. Any addition / deletion of name from the folio of the Unit holder is deemed as transfer of Units. In view of the same, additions / deletions of names will not be allowed under any folio of the Scheme. The said provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in respect of joint holdings) as this is treated as transmission (transfer of units by operation of law) of Units and not transfer. The Units of the Scheme held in the dematerialised form will be fully and freely transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time and as stated in SEBI Circular No. CIR/IMD/DF/10/2010 dated August 18, 2010. Further, for the procedure of release of lien, the investors shall contact their respective DP. Also, when a person becomes a holder of the units by operation of law or upon enforcement of pledge, then the AMC shall, subject to production/submission of such satisfactory evidence, which in its opinion is sufficient, effect the transfer, if the intended transferee is otherwise eligible to hold the units. Please refer to paragraphs on 'Transfer and Transmission of units', 'Right to limit redemption', 'Suspension of purchase and / or redemption of Units and dividend distribution' and 'Pledge of Units' in the SAI for further details.
Transaction Charges to Distributors	Please refer to the provisions on Transaction Charges provided under sub section E. viz. 'Transaction Charges to Distributors' under Section IV. 'Fees and Expenses' in this document.

B. ONGOING OFFER DETAILS

Ongoing Offer Period This is the date from which the Scheme will reopen for subscriptions /redemptions after the closure of the NFO period.	The Scheme re-opened for continuous subscription on April 25, 2012
Ongoing price for subscription (purchase)/switch-in (from other Schemes/Plans of the Mutual Fund) by investors. This is the price you need to pay for purchase/Switch-in.	Units of the Scheme shall be available for subscription (purchase) /switch-in at the Applicable NAV.
Ongoing price for redemption (sale) / switch outs (to other schemes/plans of the Mutual Fund) by Investors. This is the price you will receive for redemptions/ Switch outs. <i>Example: If the applicable NAV is ₹ 10, exit load is 2% then redemption price will be:</i>	Units of the Scheme can be redeemed/ switched out at the Applicable NAV subject to prevailing exit load. The Repurchase Price however, shall not be lower than 93% of the NAV and the Sale Price shall not be higher than 107% of the NAV subject to SEBI Regulations as amended from time to time. Similarly, the difference between the Repurchase price and Sale price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time which is presently 7% calculated on the Sale Price.

₹ 10* (1-0.02) = ₹ 9.80

Cut off timing for subscriptions/redemptions/ switches.

This is the time before which your application (complete in all respects) should reach the Official Points of Acceptance

'Cut-off Timing' in relation to an investor making an application for purchase or sale of units of the Scheme, shall mean, the outer limit of timing within a particular day which is relevant for determination of the NAV applicable for his transaction. The Applicable NAV used for processing subscriptions/redemptions is based on the time of the Business Day on which the application is time stamped at the designated Official Points of Acceptance. Investors get units on the basis of the Applicable NAV.

a) Subscriptions / Purchases including Switch - ins:

The following cut-off timings shall be observed by the Mutual Fund in respect of purchase of the Units of the Scheme, and the following NAVs shall be applied for such purchase:

1. where the application is received upto 3.00 p.m. with a local cheque or demand draft (if permitted) payable at par at a place where it is received – closing NAV of the day of receipt of application;
2. where the application is received after 3.00 p.m. with a local cheque or demand draft (if permitted) payable at par at a place where it is received – closing NAV of the next business day.
3. *Where the application is received with an outstation cheque or demand draft which is not payable on par at the place where it is received – closing NAV of day on which the cheque or demand draft is credited.

*applicable if and when outstation cheque or demand draft not payable on par is permitted. Currently, outstation cheques or outstation Demand Drafts are not accepted.

In respect of purchase of units with an amount equal to or more than ₹ 2 lakhs, irrespective of the time of receipt of application, the closing NAV of the day on which the funds are available for utilisation shall be applicable.

For allotment of units in respect of purchase / switch-in to the Scheme for an amount equal to or more than ₹ 2 lakhs, it shall be ensured that:

- (i) for allotment of units in respect of purchases in the Scheme, it shall be ensured that the application is received before the applicable cut-off time, the funds for the entire amount of subscription / purchase as per the application 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 without availing any credit facility whether intra-day or otherwise, by the Scheme.
- (ii) for allotment of units in respect of switch-in to the Scheme from other schemes, it shall be ensured that the application for the switch-in is received before the applicable cut-off time, the funds for the entire amount of subscription / purchase as per the switch-in request 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 without availing any credit facility whether intra-day or otherwise, by the Scheme.

	b) Redemptions including Switch – outs The following cut off timings shall be observed by the Mutual Fund in respect of repurchase of units: 1. Where the application is received upto 3.00 p.m. – closing NAV of the day of receipt of application. 2. Where application is received after 3.00 p.m. – closing NAV of the next business day. i. <u>Applicable NAV in case of Redemptions under dematerialised mode:</u> 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.
Where can the applications for purchase/redemption/ switches be submitted?	Investors can submit the application forms for purchase or redemption or switch at any of the Official Points of Acceptance, details of which are mentioned on the back cover page of this document. 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. Investors are requested to note that an Application Form accompanied by a payment instrument issued from a bank account other than that of the Applicant / Investor will not be accepted except in certain circumstances. For further details, please refer paragraph on “Non – acceptance of Third Party Payment Instruments for subscriptions / investments” under the section “How to Apply?” in SAI.
Option to hold Units in dematerialised form	The Unit holders are given an option to hold the Units in physical form (by way of an account statement) or in dematerialized form (Demat). Further, investors also have an option to convert their physical holdings into the dematerialised mode at a later date. Each Option under each plan under the Scheme 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. <u>Subscription/Additional Purchase of units under Dematerialised Mode & allotment thereof:</u> 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/additional purchase would be liable to be rejected by the AMC/ Registrar under the following conditions:

- a. In case the applicants do not provide their Demat Account details in the application form; or
- b. 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
- c. The mode of holding in the application form does not match exactly with that of the demat mode of holding.

Applicants intending to hold units in the dematerialised mode would be considered to be KYC compliant as per the DP records and no separate KYC acknowledgment proof needs to be submitted to the AMC/Registrar. However, the submission of KYC acknowledgement proof is optional. It may be noted that in case the application stands rejected due to any of the above reasons, the AMC/ Registrar shall refund the amount to the applicants in line with the provisions of the SID. However, if the applicant has submitted the KYC acknowledgment proof along with the application forms, the units will be allotted in the physical mode 'by default' (without any separate intimation to such applicant) and an Account Statement shall be sent to the Unit holders in accordance with the provisions of the SID. It may be further noted that for any such default allotment the "Source Bank Account" (as per the payment instrument submitted along with the application form) shall be considered as the bank mandate for all purposes.

NOTE: It may be noted that the facilities viz. Switch in and out, Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP) as may be applicable under the Scheme, 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.

Conversion of Units from Physical mode to Dematerialised mode:

If the Unit holder desires to convert the Units in a dematerialised form at a later date, the unitholder will be required to have a beneficiary account with a DP of the NSDL/CDSL and will have to submit the account statement along with a request form viz. Conversion Request Form (CRF)/ Demat Request Form (DRF) to the DP asking for the conversion of units into demat form. It may be noted that it is necessary to mention the ISIN No. of the respective option under the respective Plan on the CRF/ DRF.

Re-materialization process:

Re-materialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 1996 as may be amended from time to time.

Note:

It is further clarified that the demat mode of holding is subject to the

	following: - Mandatory Submission of the PAN details along with the necessary proofs in accordance with the provisions of the SAI; - Provisions of “Non-Acceptance of Third Party Payment Instruments for subscription/investments of units” under the section “How to Apply?” in the SAI. - Submission of such other mandatory authority documents as may be specified in the application forms for individual/non-individual category of investors. All communications under demat mode of holding shall be on the basis of DP ID and client ID submitted in the application form and no separate folio shall be created for the same. For further details on dematerialised mode of holding Units, investors are requested to refer to the SAI.
Minimum amount for purchase/Redemption /Switches	Minimum amount for new purchase / switch in ₹ 5,000 and in multiples of ₹ 1 thereafter Minimum additional amount for purchase / switch in ₹ 1,000 and in multiples of ₹ 1 thereafter The minimum subscription limits for new purchases/additional purchases will apply to each Option under each plan separately. Minimum amount for redemption / switch out Minimum of ₹1,000 and in multiples of ₹1 thereafter. In case of investors / unitholders 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. In case the investor specifies the number of units and amount to be redeemed, the number of units shall be considered for redemption. In case the unitholder does not specify the number of units or amount to be redeemed, the redemption request will not be processed. The AMC reserves the right to change the minimum amounts for various purchase/ redemption/ switch. Such changes shall only be applicable to transactions on a prospective basis.
Minimum balance to be maintained and consequences of non maintenance.	Currently, there is no minimum balance requirement. However, the AMC /Trustee reserve the right to introduce minimum balance requirements at a later date, if they so deem fit. In case balance in the account of the unitholder does not cover the amount of redemption request, then the Mutual Fund is authorized to redeem all the units in the folio and send the redemption proceeds to the unitholder.
Special Products/Facilities available	The Special Products / Facilities available under the Scheme are: - Systematic Transfer Plan* - Systematic Withdrawal Plan*

- iii. Facility to purchase/ redeem units of the Scheme through Stock Exchange Mechanism
- iv. Transactions by Fax
- v. Transactions through Electronic Mode
- vi. Registration of Multiple Bank Accounts in respect of an Investor Folio*
- vii. Facility to transact through email.

*** Facility will not be available under demat mode of holding units.**

i. Systematic Transfer Plan (STP)

This facility enables unitholders to transfer a fixed specified amount from one open-ended scheme of the Fund (source scheme) to another open-ended scheme of the Fund (target scheme), in existence at the time of availing the facility of STP, at applicable NAV, subject to the minimum investment criteria of the target scheme. Investors can opt for the Systematic Transfer Plan by investing a lump sum amount in one scheme of the Fund and providing a standing instruction to transfer sums at regular intervals. Investors could also opt for STP from an existing account by quoting their account / folio number. However, units marked under lien or pledged in the source scheme shall not be eligible for STP.

The STP frequencies available under the Scheme are as follows:

Frequency	Cycle Day/ Date*	Default Day/ Date	Minimum Instalment Amount (in ₹)	Minimum Instalments
Weekly	Monday to Friday	Wednesday	₹ 1000 & in multiples of ₹ 1/- thereafter	6
Fortnightly	Every Alternate Wednesday	Every Alternate Wednesday	₹ 1000 & in multiples of ₹ 1/- thereafter	6
Monthly	2 nd , 8 th , 15 th , 23 rd of the month	8 th of the month	₹ 1000 & in multiples of ₹ 1/- thereafter	6
Quarterly	2 nd , 8 th , 15 th , 23 rd of the month	8 th of the month	₹ 1000 & in multiples of ₹ 1/- thereafter	6

Half Yearly	2 nd , 8 th , 15 th , 23 rd of the month	8 th of the month	₹ 1000 & in multiples of ₹ 1/- thereafter	6
-------------	--	---------------------------------	--	---

*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 the 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.

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.

Unitholder may change the amount (but not below the minimum specified amount) / frequency by giving written notice to any of the Official Point(s) of Acceptance at least 8 days prior to next STP execution date.

Units will be allotted/ redeemed at the applicable NAV of the respective dates of the Scheme on which such investments/withdrawals are sought from the Scheme.

The STP may be terminated on a written notice of 8 days by a unitholder of the Scheme. The STP will be automatically terminated if all units are liquidated or withdrawn from the source scheme or pledged or upon receipt of intimation of death of the unitholder.

Investors are requested to note that STP Facility will not be available under demat mode of holding units.

ii. Systematic Withdrawal Plan (SWP)

This facility enables unitholders to withdraw a fixed sum (subject to tax deduction at source, if applicable) by redemption of units in the unitholder's account at regular intervals through a one-time request.

The SWP frequencies available under the Scheme are as follows:

Frequency	Cycle Day/ Date*	Default Day/ Date	Minimum Instalment Amount (in ₹)	Minimum Instalments
Monthly	2 nd , 8 th , 15 th , 23 rd of the month	8 th of the month	₹ 1000 & in multiples of ₹ 1/- thereafter	6
Quarterly	2 nd , 8 th , 15 th , 23 rd of the month	8 th of the month	₹ 1000 & in multiples of ₹ 1/- thereafter	6

Half Yearly	2 nd , 8 th , 15 th , 23 rd of the month	8 th of the month	₹ 1000 & in multiples of ₹ 1/- thereafter	6
-------------	--	---------------------------------	---	---

*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 the 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.

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.

Unit holder may change the amount (but not below the minimum specified amount) / frequency by giving written notice to any of the Official Point(s) of Acceptance at least 8 days prior to next SWP execution date.

The SWP may be terminated on a written notice of 8 days by a unitholder of the Scheme. The SWP will be automatically terminated if all units are liquidated or withdrawn from the Scheme or pledged or upon receipt of intimation of death of the unitholder.

Investors are requested to note that SWP Facility will not be available under demat mode of holding units.

Investments through systematic routes:

(a) In case of Systematic Transfer Plan (STP), etc. registered prior to January 1, 2013 (date of Introduction of Direct Plan under the Scheme) without any distributor code, installments falling on or after January 1, 2013 will automatically be processed under the Direct Plan.

In case of the above, the terms and conditions of the existing registered enrolment shall continue to apply.

(b) In case of Systematic Transfer Facility (registered with Distributor Code) registered under the Scheme prior to January 1, 2013, the future installments shall not be allotted under the Direct Plan unless the investors have cancelled their existing enrolments and registered afresh.

The Load Structure prevailing at the time of submission of the STP/SWP application will apply for all the instalments indicated in such application.

The AMC reserves the right to introduce STP/SWP at any other frequencies or on any other dates as the AMC may feel appropriate from time to time.

iii. Facility to purchase/ redeem units of the Scheme through Stock Exchange Mechanism

1. Transactions through Stock Brokers/ Clearing Members/ Depository Participants:

This facility shall be provided from a later date which will be notified

by the AMC.

The facility enables an applicant to purchase/ redeem units through the Stock Exchange Infrastructure. Switching of units is currently not permitted under this facility.

For this purpose, BSE has introduced the 'BSE StAR MF Platform' and NSE has introduced 'Mutual Fund Service System (MFSS)'. The investors should note that the units of the Scheme are not listed on the stock exchange and the same cannot be traded on the stock exchanges.

All trading members of the BSE and NSE who are registered with AMFI as Mutual Fund Advisors and are empanelled with the AMC and also registered with BSE & NSE as Participants (Brokers) will be eligible to offer this facility to investors. Such brokers shall be considered as Official Points of Acceptance of the Fund.

Further, in terms of SEBI Circular No. CIR/IMD/DF/17/2010 dated November 9, 2010, investors will be able to transact in Units of the Scheme through clearing members of the registered Stock Exchanges and redeem units held in demat form through the Depository Participants of registered Depositories.

2. Transactions through Mutual Fund Distributors:

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, the following guidelines shall be applicable for transactions executed in the open ended Schemes of Union Mutual Fund through Mutual Fund Distributors through the Stock Exchange Infrastructure:

- a) 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 schemes of the Fund in physical (non-demat) mode and/or demat (electronic) mode.
- b) It may be noted that switch transactions can presently be placed only for units held in the non-demat mode.
- c) Mutual Fund Distributors will not handle pay out and pay in of funds as well as units on behalf of investor.
- d) The pay in will be directly received by the recognized clearing corporation [i.e. **National Securities Clearing Corporation Limited (Clearing Corporation)**].
- e) **Non- Demat Mode Transactions:** In case of non-demat mode, the investors will be intimated of the allotment details through the issuance of account statement. Further, the redemption order will be placed by the Mutual Fund distributor through the NMF-II and the Registrar and Transfer Agent (RTA) of Union Mutual Fund i.e. Computer Age Management Services Private Limited will process the redemption proceeds. Further, all redemption payouts will be directly made to the registered bank account as per bank mandate submitted by the investor and recorded by the RTA.

- f) **Demat Mode Transactions:** In case of demat mode, units shall be credited and debited directly from the demat account of investors. In case of redemption in demat mode, the investor has to approach his/her/their Depository Participant (DP) / Mutual Fund Distributor registered with NMF-II and submit the necessary documents as may be prescribed. In case of demat mode, all redemption payouts will be directly made in the bank account linked to the demat account of the investor.
- g) All redemptions and switch-out request would be liable to rejections if the same are subject to lock-in period, if any and subject to lien, if any marked on the units.
- h) The Applicable NAV considered for the transactions under this facility, will be subject to the guidelines issued by SEBI on uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/Plan(s) as amended from time to time.
- i) The AMC reserves the right to accept and/ or reject any transaction request subject to the terms of the Scheme related documents and/or applicable regulations from time to time.
- j) NMF- II also facilitates the Mutual Fund Distributor on behalf of the investor to submit the non-financial transactions along with the supporting documents as may be prescribed in the Scheme related documents issued by the AMC from time to time.

The facility of transacting in Union Mutual Fund schemes through NMF-II is available subject to operating guidelines, terms and conditions as may be prescribed by the NSE/Clearing Corporation/Depositories from time to time.

The AMC reserves the right to call for incremental documents from its investors.

The above NMF-II facility is available with effect from August 29, 2016.

For further details on this facility, please refer the section on "Facility to purchase/ redeem units of the Scheme through Stock Exchange Mechanism" in the SAI.

iv. Transactions by Fax:

In order to facilitate quick processing of transaction and / or instruction of investment of investor the Mutual Fund / AMC / Trustee may (at its sole discretion and without being obliged in any manner to do so and without being responsible and /or liable in any manner whatsoever), accept and process any application, supporting documents and /or instructions submitted by an investor/ Unit holder by facsimile (Fax Submission) and the investor/Unit holder voluntarily and with full knowledge takes and assumes any and all risk associated therewith. The Mutual Fund / AMC/ Trustee shall have no obligation to check or verify the authenticity or accuracy of fax submission purporting to have been sent by the investor and may act thereon as if same has been duly given by the investor. In all cases the investor will have to immediately submit the original documents / instruction to AMC/ Mutual Fund/ Official Points of Acceptance. For details / terms and conditions, investors are advised to refer to the SAI.

v. Transactions through Electronic Mode:

The Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and /or liable in any manner whatsoever), allow subscriptions of Units by electronic mode

(web/ electronic transactions) including subscriptions through the various web sites with which the AMC would have an arrangement from time to time. Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar may accept transactions through any electronic mode including web transactions and as permitted by SEBI or other regulatory authorities from time to time. For details / terms and conditions, investors are advised to refer to the SAI.

vi. Registration of Multiple Bank Accounts in respect of an Investor Folio:

Individuals and HUF investors can register up to 5 bank accounts and non individuals can register upto 10 bank accounts with the Fund.

Registering of Multiple Bank Accounts will enable the Fund to systematically validate the pay-in of funds and avoid acceptance of third party payments.

For the purpose of registration of bank account(s), investor should submit Bank Mandate Registration Form (available at the ISCs/ AMC Website) together with any of the following documents:

- Cancelled original cheque leaf in respect of bank account to be registered where the account number and names of the account holders are printed on the face of the cheque; or
- Bank statement or copy of Bank Pass Book page with the Investor's Bank Account number, name and address.

The above documents will also be required for change in bank account mandate submitted by the Investor. For complete details of documents for change in bank account mandate, please refer point on 'Change in Bank Mandate' in the SAI. The AMC will register the Bank Account only after verifying that the sole/ first joint holder is the holder / one of the joint holders of the bank account. In case if a copy of the above documents is submitted, investor shall submit the original to the AMC/ Service Centre for verification and the same shall be returned.

In case of Multiple Registered Bank Account, investor may choose one of the registered bank accounts for the credit of redemption/ dividend proceeds (being "Pay-out bank account").

Investor may however, specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption. Investor may change such Pay-out Bank account, as necessary, through written instructions.

However, if request for redemption is received together with change of bank account or before verification and validation of new bank account, the AMC reserves the right to process the redemption request to the currently registered default old bank account.

For further details, please refer to paragraph on 'Registration of Multiple Bank Accounts in respect of an Investor Folio' in the SAI.

Note: Investors are requested to note that the Facility to register multiple bank accounts will not be available under demat mode of holding units. For Units held in demat mode, the bank mandate shall

be as per the bank details registered with the DP.

vii. Facility to transact through email

Under this facility, Investors can submit transactions through their registered email ID to a designated email ID of the Fund which is **transact.mail@unionmf.com** ("**Designated Email ID**"). The terms and conditions applicable to this Facility are as follows:

- 1. Eligible Investors:** All existing Unit holders with folios where email ID is registered except Unit holders holding units in dematerialized mode and Unitholders who have invested through online mode where the Unitholder's signature is not available on records.

2. Transactions permitted through the Facility:

i. Financial Transactions:

- a. **Additional Purchases** (payment through electronic fund transfer only)
- b. **Redemptions** (payout to default/ registered bank mandate only)
- c. **Switches** including requests for change in Plan/ Option/ Facility

ii. Non-Financial Transactions:

- a. Consolidation of folios (provided bank mandate is the same in all folios)
- b. Systematic Transfer Plan (STP) Registration Requests, if applicable under the Scheme.
- c. Systematic Withdrawal Plan (SWP) Registration Requests, if applicable under the Scheme.
- d. Cancellation of Systematic Registrations such as Systematic Investment Plan (SIP), STP and SWP, if applicable under the Scheme.
- e. Registration and cancellation request for Trigger Facility, if applicable under the Scheme.

3. Mandatory requirements:

Scanned copy of the relevant duly signed application with explicit instruction for processing the transaction with relevant supporting documents and details as mentioned below needs to be sent to the Designated Email ID. The subject line should clearly mention the Folio Number and the nature of the transaction for which instruction is being sent. The signature on the scanned copy of the application form should be as per the mode of holding under the particular folio. Further, for non-individual investors, the signature should be as per the Authorized Signatory List for the particular folio.

i. Financial Transactions

- a. **Additional Purchases** (payment through electronic fund transfer only)
 - Folio number
 - Investor Name
 - Scheme - Plan and Option
 - Amount or Number of units

- Mode of Fund Transfer
- Proof of Fund Transfer
- Broker related information like ARN code, Sub Broker code EUIN details (if any)

b. Redemptions (payout to default/ registered bank mandate only)

- Folio number
- Investor Name
- Scheme - Plan and Option
- Amount or Number of units

c. Switches including requests for change in Plan/ Option/ Facility

- Folio number
- Investor Name
- Source Scheme - Plan and Option
- Target Scheme - Plan and Option
- Amount or Number of units
- Broker related information like ARN Code, Sub Broker code EUIN Details (if any)

ii. Non-Financial Transactions

- Folio number
- Scheme Name - Plan and Option
- ARN code wherever applicable
- Details of the non-financial transaction request

4. Terms and Conditions:

- i. The transaction request can be made only from the registered email ID of the Unitholder, available in the records of the AMC under the particular folio. Transaction requests sent by the Investor through a single email for multiple folios with different investor name(s) and different mode of holding will not be considered for processing through this Facility, even if the email ID registered is same in these folios.
- ii. All transaction requests sent to any email ID other than the Designated Email ID will not be accepted. Further, these documents shall only be accepted if they are in PDF or JPG format. The AMC may not acknowledge the receipt of the email requests.
- iii. The AMC reserves the right to change the Designated Email ID/designate more than one email IDs as Designated Email IDs from time to time, and the same shall be updated on the AMC's website.
- iv. The AMC shall not verify the identity of the person sending the email requests.
- v. The Designated Email ID will be an Official Point of Acceptance for transactions. The transaction request sent on the Designated Email ID will be time-stamped as per the date and time of the email received on the server of the AMC, and such time stamp shall be considered as final and binding for

	determining the applicable Net Asset Value (NAV) for the transaction in accordance with the SEBI (Mutual Funds) Regulations, 1996. vi. The Investor agrees and acknowledges and is aware that there may be a delay in delivery or difference in the date and time of the email received on the server of the AMC and the date and time of the server through which the Investor has sent the email, and also that the AMC server may not receive / reject the email sent by the Investor. vii. The AMC shall act in good faith and shall take necessary steps in connection with the email requests received regardless of the value involved, and the same shall be binding on the Investor. The AMC/ Mutual Fund/ Registrar shall not be held responsible / liable for any loss caused to the investor due to any time lag / error / interception in transmission of transaction through email to the AMC / Mutual Fund/ Registrar and will be held harmless for loss, if any, suffered by the Investor for processing/ not processing transactions received through this Facility. viii. The Investor acknowledges that it is a web based service and that transmissions may not be properly received and may be inadvertently read. Further, the Investor acknowledges and is fully aware of the risks involved in using this Facility including but not limited to such transaction requests being illegible, altered, etc. The Investor agrees that the risk of misunderstanding and errors shall be borne by the Investor, and the AMC shall not be responsible for such breach and shall not be liable for any claims, liability, loss, damage, cost or expenses arising from such misunderstanding or errors caused in transmission. ix. Investor shall indemnify the AMC/ Mutual Fund/ Registrar from and against all claims, liability, loss, damage, cost and expenses incurred by the AMC/ Mutual Fund/ Registrar arising out of or relating to: • The AMC/ Mutual Fund/ Registrar acting pursuant to, in accordance with or relying upon any email requests received or the AMC/ Mutual Fund/ Registrar not processing the email requests for any reason. • Any unauthorized or fraudulent email request received by the AMC/Mutual Fund/ Registrar from the registered email ID of the investor. x. The Investor also agrees and undertakes to execute any other documents indemnifying the AMC/Mutual Fund/ Registrar. xi. The AMC/ Registrar at its sole discretion and in accordance with the terms of the SID of the Scheme reject the transaction received through this Facility and such decision shall be final and binding on the investor. xii. The AMC reserves the right to restrict the number / type of schemes being offered through this facility. xiii. 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. xiv. 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 amended from time to time. xv. The AMC reserves the right to discontinue or modify the above terms and conditions/ facility at any time. However, the change will be effective only on a prospective basis. The AMC reserves the right to alter/ discontinue all / any of the abovementioned special product(s)/ facility(ies) at any point of time. However, the change will be effective only on a prospective basis. Further, the AMC reserves the right to introduce more special product(s) / facility (ties) at a later date subject to prevailing SEBI Guidelines and Regulations.
Switching Options	Unitholders have the flexibility to alter the allocation of their investments among the scheme(s) offered by the Fund, in order to suit their changing investment needs, by easily switching between the Scheme(s) / Plan(s) / Option(s) of the Fund. Investors may opt to switch Units between the Dividend Option and Growth Option within a Plan under the Scheme at the Applicable NAV. Switching will also be allowed between Plans under the Scheme or into/from any other eligible open-ended schemes of the Fund either currently in existence or a scheme(s) that may be launched / managed in future, as per the features of the respective scheme. Load, if any, shall be applicable for switches between eligible Schemes of Union Mutual Fund as per the prevailing load structure. However, no load shall be charged for switches between the Plans with a common portfolio under the respective scheme and switches between the Options under each plan under the respective scheme of Union Mutual Fund. Investors wishing to transfer their accumulated unit balance held under the scheme (through lumpsum / systematic investments made with or without Distributor code) to Direct Plan of the scheme will have to switch their existing investments to the Direct Plan of the Scheme. Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under the scheme may note that the incremental dividends will not be reinvested in the Direct Plan under the scheme unless the existing investments are switched to the Direct Plan of the Scheme. Switch / redemption may entail tax consequences. Investors should consult their professional tax advisor before initiating such requests. Note: It may be noted that the option to Switch in and out is currently not available in the dematerialized mode of holding Units.
Accounts Statements	For normal transactions (other than STP/SWP) during ongoing sales and repurchase:

- The AMC shall issue to the investor whose application (other than 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 request from the unitholder.
- 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 receipt of the request from the unitholder.
- For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail.
- The unitholder may request for a physical account statement by writing/calling the AMC/ISC/Registrar & Transfer Agent at 18002002268 (toll free no.)

For STP / SWP transactions:

- Account Statement for STP and SWP will be dispatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter.
- A soft copy of the Account Statement shall be mailed to the Investors under STP/ SWP to their e-mail address on a monthly basis, if so mandated.

However, the first Account Statement under STP/ SWP shall be issued within 10 working days of the initial investment/ transfer.

- In case of specific request received from investors, Mutual Funds shall provide the account statement [STP/ SWP] to the investors within 5 working days from the receipt of such request without any charges.

Note:

- i. If an applicant so desires, the AMC will issue the unit certificates to the applicant within 5 working days of the receipt of request for the certificate.
- ii. For normal transactions and STP/ SWP transactions as stated above, in the event the account has more than one registered holder, the first-named Unit holder shall receive the account statements.

Account Statement for 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. In case of any specific requirements/queries on the account statement, investor should directly contact the respective DP's.

Consolidated Account Statement (CAS):

i) **Investors who do not hold Demat Account:**

- A CAS for each calendar month shall be sent by AMC / RTA to investors not holding demat account, on or before tenth 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 tenth 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) for the half-year period for each scheme's applicable plan where the concerned investor has actually invested in shall be issued to investors. 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 half-year 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 tenth 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 tenth 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 half-year period and the scheme's average Total Expense Ratio (in percentage terms) for the half-year period for each scheme's applicable plan where the concerned investor has actually invested in shall be issued to investors. 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 half-year 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:

- a) 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.
- b) In case the account has more than one registered holder, the CAS shall be sent to the first holder.
- c) CAS is a statement containing details relating to all financial transactions made by an investor across all Mutual Funds including purchase, redemption, switch, dividend payout, dividend reinvestment, 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.
- d) 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.
- e) In case the PAN / KYC valid status is not updated in any folio, details under such folio would not be consolidated. Investors are therefore requested to ensure that their folios are updated with PAN/ KYC valid status.
- f) The statement sent within the time frame mentioned above is subject to realisation of payment instrument and/ or verification of

	documents, including the application form, by the RTA/AMC. g) In case of any queries, investors may contact the Depositories or any of the Customer Service Centres of Union Mutual Fund. h) Investors may note that dispatch of CAS across all Mutual Funds and Depositories requires consolidation of transactions and holdings across all Fund Houses and Depositories, and the AMC shall not be responsible for any errors/ omissions except any error/omission pertaining to transactions and holdings relating to any Schemes of Union Mutual Fund. i) Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme. j) For the purpose of CAS containing additional disclosures such as the amount of actual commission paid by the AMC/Mutual Fund to distributors, the term 'commission' refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by the AMC/Mutual Fund to distributors. Further, the commission disclosed in the CAS is gross commission and does not exclude costs incurred by distributors such as Goods and Services tax (wherever applicable, as per existing rates), operating expenses, etc.
Dividend	The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend. In case of Unit holders having a bank account with certain banks with which the Mutual Fund would have an arrangement from time to time, the dividend proceeds shall be electronically credited to their account. In case of specific request for dividend by warrants/cheques/demand drafts or unavailability of sufficient details with the Fund, the dividend will be paid by warrant/cheques/demand drafts and payments will be made in favour of the unitholder (registered holder of the Unit or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Fund. Please note that it is mandatory for the unitholders to provide the bank account details as per SEBI guidelines. In case of Units under the Dividend Option held in dematerialised mode, the Depositories (NSDL/ CDSL) will give the list of demat account holders and the number of Units held by them in electronic form on the Record date to the AMC/Registrar. The dividend pay-out will be credited to the bank account of the investor, as per the bank account details recorded with the DP.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase. For redeeming units of the Scheme, an investor would need to submit a duly filled-in redemption application at any of the CSC/Official Point of Acceptance. However, an 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. The redemption/ switch would be permitted to the extent of credit balance

in the unitholder's account. The redemption/ switch request can be made by specifying either the number of units or the amount (in rupees) to be redeemed.

In case the investor specifies the number of units and amount to be redeemed, the number of units shall be considered for redemption. In case the unitholder does not specify the number of units or amount to be redeemed, the redemption request will not be processed.

For details regarding the minimum amount for redemption please see the point on 'Minimum amount for purchase/redemption/switches' in this document.

Where Units under the Scheme are held under both, the scheme and the Direct Plan of the scheme and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would not be processed from the Direct Plan. However, where Units under the requested Option are held only under the Direct Plan, the redemption request would be processed under the Direct Plan irrespective of whether the Direct Plan is specifically mentioned in the redemption request.

In the larger interest of the unit holders of the Scheme, the AMC may, on the basis of specific approval of the Board of Directors of the AMC and the Trustee Company, impose restriction on redemption of units when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or efficient functioning of markets such as liquidity issues, market failures, exchange closures, operational issues or such other reasons, in accordance with applicable regulations, circulars and other prevalent guidelines. For details, please refer to the paragraph on 'Right to limit redemption' in the SAI

The AMC reserves the right to, in consultation with the Trustee, suspend the purchase and/ or redemption of units temporarily or indefinitely, in case of unforeseen extraordinary circumstances. For details, please refer to paragraph on 'Suspension of Purchase and / or Redemption of Units and Dividend Distribution' in the SAI.

Please note that it is mandatory for the investors of mutual fund schemes to mention their bank account numbers in their applications/requests for redemption. Also, please refer to point on "Registration of Multiple Bank Accounts in respect of an Investor Folio" given elsewhere in this document and the SAI. Further, please refer to "Bank Account details mandatory for all investors" in the SAI.

Payment of redemption proceeds:

Resident Investors:

In case of Unit holders having a bank account with certain banks with which the Mutual Fund would have an arrangement from time to time, the redemption proceeds shall be electronically credited to their account. In case of specific requests, redemption proceeds will be paid by way of cheques/demand drafts in favour of the unitholder (registered holder of the Unit or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Fund.

Redemption by NRIs:

For NRIs, redemption proceeds will be remitted depending upon the source of investment as follows:

- Where the payment for the purchase of the units redeemed was made out of funds held in NRO account, the redemption proceeds will be credited to the NRI investor's NRO account.
- Where the units were purchased on repatriation basis and the payment for the purchase of the units redeemed was made by inward remittance through normal banking channels or out of funds held in NRE / FCNR account, the redemption proceeds will be credited to his NRE / FCNR / NRO account.

Note:

- i. The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations, while converting the rupee amount in foreign exchange in the case of transactions with NRIs / FIIs.
- ii. Payment to NRI / FII Unit holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable).
- iii. The Fund may make other arrangements for effecting payment of redemption proceeds in future.
- iv. The cost related to repatriation, if any will be borne by the Investor.

Redemption under Dematerialised mode:

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. The investors should provide request for redemption to their DP along with Depository Instruction Slip and such other documents as may be specified by the DP. The redemption requests submitted to the AMC/Registrar directly are liable to be rejected. Further, it may be noted that 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. The redemption proceeds will be credited (within the time stipulated in the SID) to the bank account of the investor, as per the bank account details recorded with the DP.

Effect of Redemptions

The balances in the unitholder's account will stand reduced by the number of units redeemed. Units once redeemed will be extinguished and will not be reissued.

Unclaimed redemptions and dividends

As per circular no. MFD / CIR / 9 / 120 / 2000 dated November 24, 2000 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 issued by SEBI, the unclaimed redemption and dividend amounts shall be deployed by the Fund in call money market or money

market instruments or in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. Investors claiming these amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The AMC shall make a continuous effort to remind investors through letters to take their unclaimed amounts.

Process for claiming the unclaimed amounts:

- i. Investors can obtain information regarding the unclaimed amounts, if any, under their folios from the website of Union Mutual Fund viz. www.unionmf.com.
- ii. The process of claiming the unclaimed amount and the necessary forms / documents required for the same is available on the website of Union Mutual Fund. Further, the information on unclaimed amount along with its prevailing value (based on income earned on deployment of such unclaimed amount), will be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors.

Alternative Mechanism for Redemptions

AMC reserves the right to provide the facility of redeeming Units of the Scheme through an alternative mechanism including but not limited to online transactions on the Internet through the AMC website or any other website, etc., as may be decided by the AMC from time to time. The alternative mechanisms would be applicable to only those investors who opt for the same in writing and/or subject to investor fulfilling such conditions as AMC may specify from time to time.

Bank Details:

In order to protect the interest of Unit holders from fraudulent encashment of redemption / dividend cheques, **SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund.** Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques / warrants and / or any delay / loss in transit. **Also, please refer to point on 'Registration of Multiple Bank Accounts in respect of an Investor Folio' given elsewhere in this document and the SAI. Further, please refer to "Bank Account details mandatory for all investors" in the SAI.**

Bank Mandate under Dematerialised mode:

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 redemption or at the time of any corporate action. In view of the above, Multiple Bank Mandate registration facilities with the AMC will not be applicable to Demat account holders.

Delay in payment of redemption / repurchase proceeds/ dividend	Under normal circumstances, the redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase and the dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend. 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). However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the investor / unitholders, verification of identity or such other details relating to subscription for units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.
Non Financial Transactions	Non financial transactions will be accepted only for such investors who hold units in physical form (i.e. by way of an Account Statement). For those investors who hold units in Demat mode, all non- financial transactions such as Change in Address, Bank Mandate, Nominee Registration etc. should be routed directly through their DP's as per the format defined by the DPs. Non-financial transaction request from demat account holder submitted directly to the AMC/ Registrar are liable to be rejected.

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your Unit balance.	The Mutual Fund shall declare the Net Asset Value 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 9:00 p.m. The NAVs will be calculated for all Business Days and released to the Press for publication on all Business days. The NAV of the Scheme shall be published in at least two daily newspapers on all Business Days in accordance with the SEBI Regulations (alongwith sale and repurchase prices). Due to any reason, if the NAVs of the Scheme are not available before the commencement of Business Hours on the following day, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. Information regarding NAV can be obtained by the Unit holders / Investors by calling or visiting the nearest CSC.
Monthly Portfolio Disclosures	The AMC will disclose the portfolios of all the schemes of Union Mutual Fund as on the last day of the month on the AMC's website (www.unionmf.com) on or before the tenth day of the succeeding month. The Investors will be able to view and download these monthly portfolio disclosures from the AMC's website.
Half yearly Disclosures: Portfolio / Financial Results This is a list of securities where the corpus of the Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	The Mutual Fund shall publish a complete statement of the Scheme portfolio, within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the Mutual Fund is located. The Mutual Fund may opt to send the portfolio to all Unit holders in lieu of the advertisement (if applicable). The Portfolio Statement will also be displayed on the website of the AMC

	and AMFI.		
	The disclosure of the financial results shall be made as described below.		
Half Yearly Results	The Mutual Fund and AMC shall before the expiry of one month from the close of each half year i.e. 31st March and on 30th September, 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 atleast 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.		
Annual Report	The Scheme wise annual report or an abridged summary thereof shall be mailed (only emailed, where e-mail address is available and registered with the AMC/ Registrar/Fund) to all Unit holders 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) and 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. Scheme wise annual report shall also be displayed on the website of the AMC (www.unionmf.com) and Association of Mutual Funds in India (www.amfiindia.com). Investors are requested to note that the physical copies of scheme annual report or abridged summary thereof shall not be mailed in cases where they have been emailed at the email addresses of the investors available with the Mutual Fund. Investors who still wish to receive these reports in the physical mode may specifically communicate such preference to the AMC/ Registrar/ Fund. Scheme wise annual report or an abridged summary thereof shall be sent in physical mode to the Unit holders whose email address is not available/registered with the AMC/ Registrar/Fund and/or to those Unit holders who have specifically opted / requested for the physical format in the application form.		
Associate Transactions	Please refer to Statement of Additional Information (SAI).		
Taxation The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the Scheme.		Resident Investors	Mutual Fund
	Tax on Dividend	Nil	<u>Dividend Distribution Tax (DDT)***</u> (a) For Individuals / HUF 25%* (b) For Others 30%*
	Capital Gains Tax Long Term****	20% with indexation benefit (subject to Surcharge, if Applicable)**	Nil
	Short Term	Income tax Rate applicable to the Unit holders as under; (i) Individuals/HUF – Slab Rates (ii) Others –at	Nil

		applicable rates (subject to Surcharge, if Applicable)**	
	* The basic rates for Dividend Distribution Tax shall be increased by surcharge of 12%, and education cess & secondary and higher education cess of 3% (for A.Y. 2018-19), making the rates @ 28.84% and 34.608% respectively. From AY 2019-20 onwards education and secondary and higher education cess of 3% will be replaced by Health and education cess of 4% thus making effective rate @ 29.12% and 34.944% respectively. ** These should be increased by the applicable surcharge i.e. in the case of individual, HUF, AOP, BOI and Artificial Juridical Person where the income exceeds Rs. 50 Lakhs but less than Rs. 1 crore surcharge @ 10% will be applicable and where the income exceeds ₹ 1 crore surcharge @ 15% shall be applicable. In the case of domestic company having total income exceeding ₹ 1 crore but less than ₹ 10 crore the surcharge applicable is 7% and on total income exceeding ₹ 10 crore surcharge applicable is 12%. In the case of foreign company having income exceeding ₹ 1 crore but less than ₹ 10 crore the surcharge rate is 2% and on income exceeding ₹ 10 crore the surcharge rate is 5%. In case of Firm, Co-operative Society and Local Authorities, surcharge @ 12% if the total income exceeds ₹ 1 Crore. Further, education cess @ 2% and secondary and higher education cess @ 1% shall also be applicable for AY 2018-19. From AY 2019-20 onwards education and secondary and higher education cess of 3% will be replaced by Health and education cess of 4%. *** As per the Finance (No. 2) Act, 2014 for the purpose of determining the tax payable, the amount of distributed income be increased to such amount as would, after reduction of tax from such increased amount, be equal to the income distributed by the Mutual Fund. This provision is effective from 1st October, 2014. **** As per Finance (No. 2) Act 2014, period of holding in case of other than equity oriented Schemes is more than 36 months and taxation rate is effective after July 10th, 2014. 1. Union Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from income tax in accordance with the provisions of Section 10(23D) of the Income-tax Act, 1961 (the Act). 2. The characterization of gains / losses arising from transfer / redemption of units as capital gains or business income would depend on the classification of the said units by the unit holder. It would depend on whether the unit holder has classified such units as capital assets or as stock in trade. 3. As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001. [As per Finance (No. 2) Act 2014, in case of FIIs, the characterization of gains / losses arising from transfer / redemption of units would be done as Capital Gains, irrespective of it being the business activity of the FII.] For further details on taxation please refer to the clause on Taxation in the SAI.		
Investor Services	For any enquires/ complaints/ service requests / etc. the investors may		

contact:

i. Computer Age Management Services Pvt. Ltd. (RTA)

158, Rayala Tower 1, 1st Floor, Anna Salai,
 Chennai, Tamil Nadu - 600002.
 e-mail: enq_uk@camsonline.com

ii. Union Asset Management Company Pvt. Ltd

Mr. Joseph Idichandy
 Investor Relations Officer,
 Unit 503, 5th Floor,
 Leela Business Park
 Andheri Kurla Road,
 Andheri (East),
 Mumbai – 400 059
 Phone: 022-67483333,
 Fax No: 022 - 67483401
 Toll free no.: 18002002268
 e-mail: investorcare@unionmf.com

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 shall be routed only through the DP/NSDL/CDSL.

D. COMPUTATION OF NAV

The Net Asset Value (NAV) per unit will be computed by dividing the net assets of the Scheme(s)/Plan(s)/Option(s) by the number of units outstanding under the Scheme(s)/Plan(s)/Option(s) on the valuation date.

The Fund will value its investments according to the valuation norms, as per the AMC's valuation policy and as specified in Eighth Schedule of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

The Net Assets Value (NAV) per unit under the Scheme/Plan/Option shall be calculated as follows:

$$\text{NAV (₹)} = \frac{\text{Market or Fair Value of Scheme's + investments} + \text{Current Assets including accrued income} - \text{Current Liabilities and Provisions including accrued expenses}}{\text{No. of Units outstanding under Scheme(s)/Plan(s)/Option(s)}}$$

No. of Units outstanding under Scheme(s)/Plan(s)/Option(s)

The NAV of the Schemes shall be calculated up to four decimal places. Separate NAV will be calculated and disclosed for each Option under each Plan. The NAVs of the Growth Option and the Dividend Option under each Plan, will be different after the declaration of the first dividend.

The NAVs will be calculated for all the Business Days.

Rounding off policy for NAV:

To ensure uniformity, the Mutual Fund shall round off NAVs up to four decimal places.

The fourth decimal will be rounded off to the next higher digit if the fifth decimal is or more than 5 i.e. if the NAV is ₹ 1,000.13745 it will be rounded off to ₹ 1,000.1375.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid, marketing and advertising, Registrar & Transfer Agents expenses, printing and stationary, bank charges etc.

However, this section is not applicable as there is Continuous Offer of units of the Scheme at NAV Based Prices.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar & Transfer Agent's fee, marketing and selling costs etc. as given in the table specified under the Scheme below:

The AMC has estimated that upto 2.45%** of the daily net assets of the Scheme(s) will be charged to the Scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the AMC.

Particulars	Expense (% of Net Assets)
Investment Management & Advisory Fee*	1.25%
Custodial Fees	0.01%
Registrar & Transfer Agent Fees including cost related to providing account statement, dividend/ redemption cheques/ warrants etc.	0.05%
Marketing & Selling Expenses including Agents Commission and statutory advertisement	0.88%
Brokerage & Transaction Cost pertaining to the distribution of units	0.02%
Audit Fees / Fees and expenses of trustees	0.03%
Costs related to investor communications	0.02%
Costs of fund transfer from location to location	0.02%
Expenses for investor education and awareness initiatives	0.02%
Other Expenses^	0.15%
Total Recurring Expenses	2.45%

^ Subject to the Regulations.

*Goods and Services Tax:

- The Goods and Services tax on investment and advisory fees charged to the scheme will be **in addition** to the maximum limit of TER.
- Goods and Services tax on other than investment and advisory fees, if any, will be borne by the scheme **within the maximum limit** of TER.
- Goods and Services tax on exit load, if any, will be paid out of the exit load proceeds.
- Goods and Services tax on brokerage and transaction cost paid for execution of trades, if any, will be **within the maximum limit** of TER.

- ** 1. Subject to the slab-wise ceiling prescribed by SEBI on the basis of daily net assets indicated as follows:

Percentage limit of daily net assets of the Scheme:

On the first ₹ 100 crores of the daily net assets:	2.25%
On the next ₹ 300 crores of the daily net assets:	2.00%
On the next ₹ 300 crores of the daily net assets:	1.75%
On the balance of the assets:	1.50%

2. Additional expenses up to 0.20 % 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 if exit load is not levied/ not applicable to the Scheme.

For inflows beyond top 30 cities: In addition to the above Annual Scheme Recurring Expenses charged to the scheme, expenses up to 30 basis points on daily net assets of the scheme may be charged to the scheme if the new inflows from beyond top 30 cities are at least:

- 30% of gross new inflows in the scheme, or;
- 15% of the average assets under management (year to date) of the scheme,

whichever is higher.

In case the inflows from beyond top 30 cities are less than the higher of (a) or (b) above, such additional expenses on daily net assets of the scheme will be charged on a proportionate basis as prescribed by SEBI.

The above additional expenses charged to the scheme will be utilized for distribution expenses incurred for bringing inflows from such cities.

The additional Total Expense Ratio (TER) on account of inflows from beyond top 30 cities so charged shall be credited back to the scheme in case the said inflows are redeemed within a period of 1 year from the date of investment.

Note:

- These estimates have been made in good faith as per the information available and estimates made by the Investment Manager/ AMC and are subject to change inter-se or in total subject to prevailing Regulations. The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total. Type of expenses charged shall be as per the Regulations.
- The AMC may charge the Mutual Fund with investment and advisory fee as prescribed in the SEBI (MF) Regulations from time to time and as permitted by the Investment Management Agreement.
- Brokerage and transactions costs:** Brokerage and transaction costs which are incurred for the purpose of execution of trades and are included in the cost of investments shall be charged to the Scheme in addition to the limits on total expenses prescribed under Regulation 52(6) of the SEBI (Mutual Funds) Regulations 1996 and will not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.

As per SEBI Circular dated November 19, 2012 having reference number CIR/IMD/DF/24/2012, the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 12bps for cash market transactions and

5bps for derivatives transactions. Any payment towards brokerage and transaction cost, over and above the said 12 bps for cash market transactions and 5 bps in case of derivatives transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors.

- d. **The Direct Plan shall have a lower expense ratio 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.**
- e. **The total expenses of the Scheme(s) including the investment management and advisory fee shall not exceed the limit stated in Regulation 52 of the SEBI (MF) Regulations.**
- f. Subject to the SEBI Regulations and this document, expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsors.
- g. The current expense ratios will be updated on the AMC's website viz. www.unionmf.com at least three working days prior to the effective date of the change. The exact weblink of the heads under which the Total Expense Ratio is disclosed is <http://unionmf.com/downloads/TotalExpenseRatioOfMutualFundSchemes.aspx>.

The above disclosure shall be in accordance with requirements of SEBI (Mutual Funds) Regulations, 1996 and the circulars issued thereunder, as amended from time to time.

- h. Illustration of impact of expense ratio on the Scheme's returns:

Illustration of expenses and impact on the return	
Opening NAV Per Unit for the Day (a)	10.0000
Closing NAV Per Unit for the Day (b)	11.0000
NAV Movement Per Unit (c = a – b)	1.0000
Flat Return for the Day after expenses (d = (c / a) %)	10.0000%
TER % (e)	2.000%
Expenses for the Day (f = (b * e)/365)	0.00060
Expenses for the Day % (g = (f / b) %)	0.0055%
Flat Return prior to expenses for the Day (h = d + g)	10.0055%

The above illustration is purely given to explain the impact of the expense ratio on a scheme's return and should not be construed as an indicative return of the scheme.

C. LOAD STRUCTURE

Load is an amount which is presently paid by the investor to redeem the Units from the Scheme. This amount net of Goods and Services tax will be credited back to the Scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, investors may refer to the website of the AMC (www.unionmf.com) or may call at 18002002268 (toll free no.) or you can contact your distributor.

Type of Load	Load Chargeable (as a % to NAV)
Entry Load*	Nil
Exit Load *	Nil

Pursuant to SEBI circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, 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 and Services tax on exit load, if any, will be paid out of the exit load proceeds and Exit load net of Goods and 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, etc. offered by the AMC. 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 Plan with a common portfolio under the Scheme and switches between the Options under each Plan under the Scheme of Union Mutual Fund. Further, the AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of dividend for existing as well as prospective investors.

The Investor is requested to check the prevailing Load structure 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 93% of the NAV and the Sale Price shall not be higher than 107 % of the NAV subject to SEBI Regulations as amended from time to time. Similarly, the difference between the Repurchase price and Sale price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time which is presently 7% calculated on the Sale Price.

The Mutual Fund may charge the load within the stipulated limit of 7% and 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.

Procedure for changing the Load Structure:

At the time of changing the Load Structure, the AMC shall follow the following procedure:

1. An Addendum detailing the changes will be attached to Scheme Information Document (s) and Key Information Memorandum. The addendum may be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Documents and Key Information Memorandum already in stock.
2. The addendum will be displayed on the website of the AMC and arrangements will be made to display the addendum in the form of a notice in all the Investor Service Centres and distributors / brokers' office.
3. The introduction of the Exit Load/ CDSC along with the details may be stamped in the acknowledgement slip issued to the Investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such Load/CDSC.
4. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
5. Any other measure which the Mutual Fund may consider necessary.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009 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.

E. TRANSACTION CHARGES TO DISTRIBUTORS

In accordance with the terms of SEBI Circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011 and SEBI Circular Cir/ IMD/ DF/21/ 2012 dated September 13, 2012 on Transaction Charges, the AMC/Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from first time mutual fund investors and investors other than first time mutual fund investors through the distributor **(who have specifically opted-in to receive the transaction charges)** as under:

- o **First Time Mutual Fund Investor (across Mutual Funds):**
Transaction charge of ₹ 150/- for subscription of ₹ 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor and the balance shall be invested.
- o **Investor other than First Time Mutual Fund Investor:**
Transaction charge of ₹ 100/- per subscription of ₹ 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the existing investor and the balance shall be invested.

It may be noted that the transaction charges shall be subject to the following:

- o Transaction charges in case of investments through Systematic Investment Plan (SIP) shall be deducted only if the total commitment (i.e. amount per SIP instalment x No. of instalments) through SIPs amounts to ₹ 10,000/- or more. The Transaction Charges shall be deducted in 4 equal instalments commencing from the second SIP instalment.
- o Distributors shall be able to choose to "opt in" OR "opt out" of charging the transaction charge. However, the option exercised by the Distributor is required to be at distributor level and may be based on type of the product but not at investor level i.e. a distributor shall not charge one investor and choose not to charge another investor.
- o Transaction charges shall not be deducted for (i) purchases/ subscriptions made directly with the Fund (i.e. not through any distributor); (ii) purchase/subscriptions for an amount below ₹ 10,000/- and (iii) transactions other than purchases/ subscriptions relating to new inflows such as Switch/STP/SWP/ Dividend Sweep etc.

It may be further noted that the transaction charges are in addition to the existing system of commission permissible to the Distributors. It is further clarified that pursuant to SEBI Circular No. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, upfront commission to distributors shall continue to be paid by the investor directly to the distributor by a separate cheque based on the Investor's assessment of various factors including the service rendered by the distributor.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

This section shall contain the details of penalties, pending litigation, and action taken by SEBI, other regulatory and Govt. Agencies.

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.

Nil

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustee /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

RBI had imposed a penalty of ₹ 9.39 lakh during the financial year 2014-15, ₹ 6.26 lakh during the financial year 2015-16, ₹ 8.43 lakh during the financial year 2016-17 and ₹ 3.25 lakh during the financial year 2017-18 (till August 24, 2017) on Union Bank of India which pertained to currency chest related penalties, which has been paid by the Bank. Further in the month of July 2017, RBI had imposed a monetary penalty aggregating ₹ 3 crore on Union Bank of India for non-compliance with the directions issued by RBI on 'Know-Your-Customer' (KYC) norms, which has been paid by the Bank.

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustee /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

In respect of the inspection conducted by SEBI of Union Mutual Fund for the period between February 1, 2013 to March 31, 2014, SEBI has issued a show cause notice dated April 05, 2017 to Union Mutual Fund, Union Asset Management Company Private Limited, Union Trustee Company Private Limited (Noticee no. 1, 2 and 3) and Shri G. Pradeepkumar, Chief Executive Officer of Union Asset Management Company Private Limited (Noticee no. 4), with respect to the following: (i) Investment by Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) in the units of Union Liquid Fund is considered as a deviation and non-alignment from the investment objective of Union Short Term Fund (formerly Union Ultra Short Term Debt Fund) (ii) Allotment of units in the New Fund Offer (NFO) of Union Tax Saver Scheme to investors where money/ credits have been received after the date of NFO allotment. It is alleged that the above actions are not in accordance with the Regulation 18(22), Regulation 25 (16), Regulation 68(h) read with clauses 6, 8 and 9 of Schedule V of the SEBI (Mutual Funds) Regulations, 1996 by noticees 1, 2 and 3 and of Regulation 25(6A) of the SEBI (Mutual Funds) Regulations, 1996 by noticee 4. The matter is pending adjudication.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

Nil

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

Nil

Notes:

The Scheme was approved by the Trustees at the meeting held on March 10, 2011.

The Trustee has ensured that Union Short Term Fund is a new product offered by Union Mutual Fund and is not a minor modification of its existing schemes.

The information contained in this Document regarding taxation is for general information purposes only and is in conformity with the relevant provisions of the tax laws, and has been included relying upon advice provided by the Fund's tax advisor based on the relevant provisions of the currently prevailing tax laws.

Any dispute arising out of this issue shall be subject to the exclusive jurisdiction of the Courts in India. Statements in this Scheme Information Document are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

**For and on behalf of
Union Asset Management Company Private Limited**

Sd/-

**G Pradeepkumar
Chief Executive Officer**

**Date: May 18, 2018
Place: Mumbai**

CAMS Customer Service Centres / CAMS Transaction Points: (For all Schemes)

• Agartala - Advisor Chowmuhani (Ground Floor) Krishnanagar 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 Bungalow, Ellis Bridge, Ahmedabad, Gujarat - 380 006. **• Ahmedabad** - 907, Shitiratna Building, 9th Floor, Panchvati Circle, C. G. Road, Ahmedabad - 380006. **• Ahmednagar** - B, 1-3, Krishna Encloave Complex, Near Hotel Natraj, Nagar-Aurangabad Road, Ahmednagar, Maharashtra - 414 001. **• 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** - 81, Gulsham Tower, 2nd Floor Near Panchsheel Talkies Amaravati Maharashtra - 444601. **• Ambala** - Opposite PEER Bal Bhavan Road Ambala Haryana - 134003. **• Amritsar** - SCO - 18J, 'C' Block Ranjit Avenue Amritsar Punjab - 140001. **• Anand** - 101, A.P. Tower, B/H, Sardhar Gunj Next to Nathwani Chambers Anand Gujarat - 388001. **• Anantapur** - 15-570-33, I Floor Pallavi Towers Anantapur, Andhra Pradesh - 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-D-22 Motiwala Trade Center, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, Aurangabad, Maharashtra - 431001. **• Balasore** - B C Sen Road Balasore Orissa - 756001. **• Bangalore** - Trade Centre, 1st Floor 45, Dikensen Road (Next to Manipal Centre) 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, Ist Floor Jamia Shopping Complex, (Opposite Pandey School) Station Road Basti Uttar Pradesh - 272002. **• Belgaum** - Classic Complex, Block no. 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum, Karnataka - 590 006. **• Ballari** - 18/47/A, Govind Nilaya, Ward No. 20, Sangankal Moka Road, Gandhinagar, Ballari - 583102, Karnataka. **• Berhampur** - Kalika Temple Street, Beside SBI BAZAR Branch, Berhampur - 02, Ganjanm, Odisha - 760 001. **• Bhagalpur** - Krishna, I Floor Near Mahadev Cinema Dr. R.P. Road Bhagalpur Bihar - 812002. **• Bharuch (parent: Ankleshwar TP)** - F-108, Rangoli Complex Station Road Bharuch Gujarat - 392001. **• Bhatinda** - 2907 GH, GT Road Near Zila Parishad Bhatinda Punjab - 151001. **• Bhavnagar** - 305-306, Sterling Point Waghwadi Road OPP. HDFC Bank Bhavnagar Gujarat - 364002. **• Bhilai** - First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhilai, Dist. Durg, PIN - 490020. **• Bhiwara** - Indraparstha tower Second floor Shyam ki sabji mandi Near Mukharji garden Bhiwara Rajasthan - 311001. **• Bhopal** - Plot no 10, 2nd Floor Alankar Complex Near ICICI Bank MP Nagar, Zone II Bhopal Madhya Pradesh - 462011. **• Bhubaneswar** - Plot No - 111, Varaha Complex Building 3rd Floor, Station Square Kharvel Nagar, Unit 3 Bhubaneswar Orissa - 751 001. **• Bhuj** - Data Solution, Office No:17 Ist Floor Municipal Building Opp Hotel Prince Station Road Bhuj - Kutch Gujarat - 370001. **• Bhusawal (Parent: Jalgaon TP)** - 3, Adelaide Apartment Christain Mohala, Behind Gulshan-E-Iran Hotel Amardeep Talkies Road Bhusawal Maharashtra - 425201. **• Bikaner** - Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, Bikaner, Rajasthan - 334 001. **• Bilaspur** - Shop No. B - 104, First Floor, Narayan Plaza, Link Road Bilaspur, Chattisgarh - 495001. **• Bokaro** - Mazzanine Floor F-4, City Centre, Sector 4, Bokaro Steel City Bokaro Jharkhand - 827004. **• Borivali** - Hirji Heritage, 4th Floor, Office No. 402, Landmark : Above Tribhuwandas Bhimji Zaveri (TBZ), L.T. Road, Borivali - West, Mumbai - 400 092. **• Burdwan** - 1st Floor, Above Exide Showroom, 399 G T Road, Burdwan, West Bengal - 713 101. **• Kozhikode (Calicut)** - 29/97G, 2nd Floor, S.A Arcade, Mavoro Road, Arayidathupalam, Kozhikode - Kerala - 673016. **• Chandigarh** - Deepak Tower SCO 154-155, 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** - Shop No. 01, Near Puja Lawn, Prarasia Road, Chhindwara, Madhya Pradesh - 480 001. **• Chittorgarh** - 3 Ashok Nagar Near Heera Vatika Chittorgarh Rajasthan - 312001. **• Cochin** - 1st Floor, K C Centre, Door No. 42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripady, Cochin, Kerala - 682 018. **• Coimbatore** - No. 1334, Thadagam Road, Thirumoorthy Layout, R. S. Puram, Behind Venkteswara 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. **• Davenegere** - 13, Ist Floor, Akkamahadevi Samaj Complex Church Road P.J.Extension Devengere Karnataka - 577002. **• Dehradun** - 204/121 Nari Shilp Mandir Marg Old Connaught Place Dehradun Uttarakhand - 248001. **• Deoghar** - S S M Jalan Road Ground floor Opp. Hotel Ashoke Caster Town Deoghar 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, Jamnalal 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 Agraharam Street Erode Tamil Nadu - 638001. **• Faizabad** - 1/13/196, A, Civil lines, behind Triupati Hotel, Faizabad Uttar Pradesh - 224001. **• Faridhabad** - B-49, Ist Floor Nehru Ground Behind Anupam Sweet House NIT Faridhabad Haryana - 121001. **• Gandhidham** - S-7, Ratnakala Arcade, Plot No. 231, Ward - 12/B, Gandhidham, Gujarat - 370 201. **• Ghaziabad** - B-11, LGF RDC, Rajnagar, Ghaziabad, Uttar Pradesh - 201002. **• Goa** - Lawande Sarmalkar Bhavan, 1st Floor, Office No. 2, Next to Mahalaxmi Temple, Panaji, (Goa), Goa - 403 001. **• Gondal (Parent Rajkot)** - A/177, Kailash Complex Opp. Khedut Decor Gondal Gujarat - 360 311. **• Gorakhpur** - Shop No. 3, Second Floor, The Mall Cross Road, A.D. Chowk Bank Road Gorakhpur Uttar Pradesh - 273001. **• Gulbarga** - Pal Complex, Ist Floor Opp. City Bus Stop, SuperMarket Gulbarga Karnataka - 585 101. **• Guntur** - Door No 5-38-44 5/1 Brodipet Near Ravi Sankar Hotel Guntur Andhra Pradesh - 522002. **• Gurgaon** - SCO - 16, Sector - 14, First Floor Gurgaon Haryana - 122001. **• Guwahati** - Piyali Phukan Road, K. C. Path, House No - 1, Rehabari, Guwahati, Assam - 781008. **• Gwalior** - G-6 Global Apartment Kailash Vihar Colony Opp. Income Tax Office, City Centre Gwalior Madhya Pradesh - 474002. **• Haldia** - 2nd Floor, New Market Complex 2nd Floor, New Market Complex Durgachak Post Office, Purba Medinipur District, Haldia West Bengal - 721 602. **• Haldwani** - Durga City Centre Nainital Road Haldwani Uttarakhand - 263139. **• Hazaribag** - Municipal Market Annanda Chowk 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** - No. 9/2, 1st Floor, Attibele Road, HCF Post, Behind RTO Office, Mathigiri, Hosur, Tamil Nadu - 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. **• Indore** - Office No - 309, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452001. **• 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. **• Jaipur** - 403, 4th Floor, Ambition Tower, Subhash Marg, Agrasen Circle, C - Scheme, Jaipur - 302 001. **• Jalandhar** - 367/8, Central Town Opp. Gurudwara Diwan Asthan Jalandhar Punjab - 144001. **• Jalgaon** - Rustomji 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. **• Jamshedpur** - Millennium Tower, "R" Road Room No:15 First Floor, Bistupur 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 Ist Chopasani Road Jodhpur Rajasthan - 342003. **• Junagadh** - Circle Chowk, Near Choksi Bazar Kaman, Junagadh Gujarat - 362001. **• Kadapa** - Bandi Subbaramaiah 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 Warf Road, Opposite Swathi Medicals, Kakinada - 533001. **• Kalyani** - A - 1/50, Block - A, Dist Nadia Kalyani West Bengal - 741235. **• Kannur** - Room No.14/435 Casa Marina Shopping Centre Talap Kannur Kerala - 670004. **• Kanpur** - I Floor 106 to 108 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, Avtar Colony, Behind Vishal Mega Mart, Karnal - 132001. **• Karur** - 126 G, V.P.Towers, Kovai Road Basement of Axis Bank Karur Tamil Nadu - 639002. **• Katni** - 1st Floor, Gurunanak Dharmakanta Jabalpur Road BARGAWAN Katni Madhya Pradesh - 483 501. **• Kestopur** - S.D.Tower, Sreeparna Apartment, AA-101, Prafulla Kannan (West), Shop No. 1M, Block-C (Ground Floor), Kestopur, Kolkata, West Bengal - 700 101. **• Khammam** - Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam Andhra Pradesh - 507 001. **• Kharagpur** - "Silver Palace", OT Road, Inda - Kharagpur, 301G.P-Barakola, P.S - Kharagpur Local, West Bengal - 721 305. **• Kolhapur** - 2 B, 3rd Floor, Ayodhya Towers Station Road, Kolhapur Maharashtra - 416001. **• Kolkata** - Saket Building, 44 Park Street, 2nd Floor Kolkata West Bengal - 700016. **• Kolkata-CC** - Room No.3A Commerce House" (4th Floor) Kolkata West Bengal - 700013. **• Kollam** - Kochupilamoodu Junction Near VLC, Beach Road Kollam Kerala - 691001. **• Kota** - B-33 'Kalyan Bhawan Triangle Part, Vallabh Nagar Kota Rajasthan - 324007. **• Kottayam** - Thamarapallil Building, Door No - XIII/658, M. L. Road, Near KSRTC Bus Stand Road, Kottayam, Kerala - 686 001. **• Kukatpally** - No. 15-31-2M-1/4, 1st Floor, 14-A, MIG, KPHB Colony, Kukatpally, Hyderabad - 500072. **• Kumbakonam** - Jailani Complex 47, Mutt Street 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, Vaddageri, 39th Ward, Kurnool, Andhra Pradesh - 518001. **• Lucknow** - Off # 4, 1st Floor, Centre Court Building, 3/c, 5 - Park Road, Hazratganj Lucknow Uttarpradesh - 226 001. **• Lucknow** - 208, 2nd Floor, Saran Chambers II, 5 Park Road, Lucknow - 226001. **• Ludhiana** - U/ GF, Prince

Market, Green Field Near Traffic Lights, Sarabha Nagar Pulli Pakhowal Road, Ludhiana Punjab - 141 002. • **Madurai** - 1st Floor, 278, North Perumal Maistry Street Nadar Lane Madurai Tamil Nadu - 625 001 • **Malda** - Daxhinapan Abasan Opp Lane of Hotel Kalinga SM Pally Malda West Bengal - 732 101. • **Mangalore** - No. G 4 & G 5, Inland Monarch Opp. Karnataka Bank Kadri Main Road, Kadri Mangalore Karnataka - 575 003. • **Manipal** - Basement floor, Academy Tower Opposite Corporation Bank Manipal Karnataka - 576104. • **Mapusa (Parent ISC : Goa)** - Office no. CF-8, 1st Floor, Business Point Above Bicholim Urban Co-op Bank Angod Mapusa Goa - 403 507. • **Margao** - F4 - Classic Heritage Near Axis Bank, Opp. BPS Club Pajifond, Margao, Goa - 403 601. • **Mathura** - 159/160 Vikas Bazar Mathura Uttar Pradesh - 281001. • **Meerut** - 108 1st Floor Shivam Plaza Opposite Eves Cinema, Hapur Road Meerut Uttar Pradesh - 250002. • **Mehsana** - 1st Floor, Subhadra Complex Urban Bank Road Mehana Gujarat - 384 002. • **Moga** - Gandhi Road Opp Union Bank of India Moga Punjab - 142001. • **Moradabad** - H-21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad, Uttar Pradesh - 244 001. • **Mumbai** - Rajabhadur Compound, Ground Floor Opp Allahabad Bank, Behind ICICI Bank 30, Mumbai Samachar Marg, Fort Mumbai Maharashtra - 400 023. • **Mumbai** - Platinum Mall, Office No. 307, 3rd floor, Jawahar Road, Ghatkopar (East), Mumbai - 400 077. • **Muzzafarpur** - Brahman toli, Durgasthan Gola Road Muzaffarpur Bihar - 842001. • **Mysore** - No. 1, 1st Floor CH. 26 7th Main, 5th Cross (Above Trishakthi Medicals) Saraswati Puram Mysore Karnataka - 570009. • **Nagpur** - Fortune Business Centre, 6, Vasant - Vihar, 1st Floor, W.H.C. Road, Shankar Nagar, Nagpur - 440 010. • **Nadiad (Parent TP: Anand TP)** - F 134, First Floor, Ghantakarana Complex, Gunj Bazar, Nadiad - 387 001, Gujarat. • **Nagpur** - 145 Lendra New Ramdaspath Nagpur Maharashtra - 440 010. • **Namakkal** - 156A/1, First 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** - 16, 1st Floor, Shivani Park Opp. Shankheswar Complex Kaliawadi Navasari Gujarat - 396 445. • **Nellore** - 97/56, 1 Floor Immadisetty Towers Ranganayakulapet Road, Santhapet, Nellore Andhra Pradesh - 524001. • **New Delhi** - 7-E, 4th Floor, Deen Daya Research Institute Building Swami Ram Tirath Nagar, Near Videocon Tower Jhandewalan Extension, New Delhi New Delhi - 110 055. • **New Delhi-CC** - 23, Barakhamba Road Connaught Place New Delhi New Delhi - 110 001. • **New Delhi** - Aggarwal Cyber Plaza-II, Commercial Unit No 371, 3rd floor, Plot No C-7, Netaji Subhash Place, Pitampura - New Delhi - 110 034. • **Noida** - C-81, 1st floor Sector - 2 Noida - 201301. • **Palakkad** - 10/688, Sreedevi Residency Mettupalayam Street Palakkad Kerala - 678 001. • **Palanpur** - 3rd Floor, T - 11 Opp. Government Quarter College Road Palanpur Gujarat - 385001. • **Panipat** - SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp. RBL Bank, G.T. Road, Panipat, Haryana - 132103. • **Patiala** - CO-17, Opposite Amar Ashram, Near Hotel Polo Club, Lower Mall, Patiala, Punjab - 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** - Nirmiti Eminence, Off No. 6, I Floor Opp Abhishek Hotel Mehendale Garage Road Erandawane Pune Maharashtra - 411 004. • **Rae Bareli** - 17, Anand Nagar Complex Rae Bareli 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, Nyapathi Vari 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 Harihar 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** - Dafria & Co 18, Ram Bagh Near Scholar's School Ratlam Madhya Pradesh - 457001. • **Ratnagiri** - Kohinoor Complex Near Natya Theatre Nachane Road Ratnagiri Maharashtra - 415 639. • **Rohtak** - 205, 2ND Floor, Blg. No. 2, Munjal Complex, Delhi Road, Rohtak Haryana - 124001. • **Roorkee** - 22 Civil Lines Ground Floor Hotel Krish Residency Roorkee Uttarakhand - 247667. • **Rourkela** - 1st Floor Mangal Bhawan Phase II Power House Road Rourkela Orissa - 769001. • **Sagar** - Opp. Somani Automobiles Bhagwanganj Sagar Madhya Pradesh - 470 002. • **Saharanpur** - I Floor, Krishna Complex Opp. Hathi Gate Court Road Saharanpur Uttar Pradesh - 247001. • **Salem** - No. 2, I Floor Vivekananda Street, New Fairlands Salem Tamil Nadu - 636016. • **Sambalpur** - C/o Raj Tibrewal & Associates Opp. Town High School, Sansarak 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. • **Shahjahanpur** - Bijlipura, Near Old Distt Hospital Near Old Distt Hospital Shahjahanpur Uttar Pradesh - 242001. • **Shimla** - I Floor, Opp. Panchayat 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 Hakimpara, Siliguri - 734001. • **Sirsa** - Beside Overbridge Next to Nissan car showroom Hissar Road Sirsa Haryana - 125055. • **Sitapur** - Arya Nagar Near Arya Kanya School Sitapur Uttar Pradesh - 261001. • **Solan** - 1st Floor, Above Sharma General Store Near Sanki 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. • **Sriganganagar** - 18 L Block Sri Ganganagar Rajasthan - 335001. • **Srikakulam** - Door No 4-4-96, First Floor. Vijaya Ganapathi Temple Back Side Nanubala Street Srikakulam Andhra Pradesh - 532 001. • **Sultanpur** - 967, Civil Lines Near Pant Stadium Sultanpur Uttar Pradesh - 228 001. • **Surat** - Plot No. 629, 2nd Floor, Office No. 2-C/2-D Mansukhlal Tower, Beside Seventh Day Hospital Opp. Dhiraj Sons, Athwalines Surat Gujarat - 395 001. • **Surendranagar** - 2 M I Park, Near Commerce College Wadhwan City Surendranagar Gujarat - 363035. • **Thane** - Dev Corpora, 1st floor, Office no. 102, Cadbury Junction, Eastern Express Way, Thane (West), Maharashtra - 400 601. • **Thiruppur** - 1(1), Binny Compound, II Street, Kumaran Road Thiruppur Tamil Nadu - 641601. • **Thiruvalla** - 24/590-14, C.V.P Parliament Square Building, Cross Junction, Thiruvalla, Kerala - 689 101. • **Tinsukia** - Dhawal Complex Ground Floor, Durgabari Rangagora Road, Near Dena Bank Tinsukia Assam - 786125. • **Tirunelveli** - 1 Floor, Mano Prema Complex 182 / 6, S.N High Road Tirunelveli Tamil Nadu - 627001. • **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 Kokkalai Thrissur Kerala - 680001. • **Trichy** - No 8, I Floor, 8th Cross West Extn Thillainagar Trichy Tamil Nadu - 620018. • **Trivandrum** - R S Complex Opposite of LIC Building Pattom PO Thiruvananthapuram Kerala - 695004. • **Tuticorin** - Ground Floor, Mani Nagar Tuticorin Tuticorin Tamil Nadu - 628 003. • **Udaipur** - Shree Kalyanam, 50, Tagore Nagar, Sector - 4, Hiranmagri, Udaipur - 313001. • **Ujjain** - 123, 1st Floor, Siddhi Vinayaka Trade Centre Saheed Park, Ujjain Madhya Pradesh - 456 010. • **Unjha (Parent: Mehsana)** - 10/11, Maruti Complex, Opp. B R Marbles, Highway Road Unjha Gujarat - 384 170. • **Vadodara** - 103 Aries Complex BPC Road, Off R.C. Dutt Road Alkapuri 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. • **Vaso (Parent Goa)** - No DU 8, Upper Ground Floor Behind Techclean Clinic, Suvidha Complex Near ICICI Bank Vasco da gama Goa - 403802. • **Vellore** - No. 1, Officer's Line 2nd Floor, MNR Arcade Opp. ICICI Bank, Krishna Nagar Vellore Tamil Nadu - 632 001. • **Vijayawada** - 40-1-68, Rao & Ratnam Complex Near Chennupati Petrol Pump M.G Road, Labbipet Vijayawada Andhra Pradesh - 520 010. • **Visakhapatnam** - 48-3-2, Flat No 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, Visakhapatnam, Andhra Pradesh - 530 016. • **Warangal** - A.B.K Mall, Near Old Bus Depot road BVSS Mayuri Complex F-7, 1st Floor, Ramnagar 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, Shitiratna Building, 9th Floor, Panchvati Circle, C. G. Road, Ahmedabad - 380 006. • **Bangalore**: Union Asset Management Co Pvt Ltd, Sunrise Chambers, No. W-303, 3rd floor, 22 Ulsoor Road, Bangalore - 560 042. • **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, JVL Arcade, G2, Ground Floor, 18/199, North Usman Road, T. Nagar, Chennai - 600 017. • **Indore**: Union Asset Management Co Pvt Ltd, Office No - 309, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001. • **Jaipur**: Union Asset Management Co Pvt Ltd, 403, 4th Floor, Ambition Tower, Subhash Marg, Agrasen Circle, C - Scheme, Jaipur - 302 001. • **Kochi**: Union Asset Management Co Pvt Ltd, M/s. Mayur Business Centre, Pulleppady Jn., Chittoor Road, Ernakulam, Ernakulam Village Kochi, PIN: 682 035. • **Kolkata**: Union Asset Management Co Pvt Ltd, 32, Chowringhee Road, Om Tower, 10th Floor, Room No. 1008, Kolkata - 700 071. • **Lucknow**: Union Asset Management Co Pvt Ltd, 208, 2nd Floor, Saran Chambers II, 5 Park Road, Lucknow - 226 001. • **Mumbai**: Union Asset Management Co Pvt Ltd, Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400 059. • **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, Flat No. 603, 6th Floor, Surya Kiran Building, 19, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110 001. • **Pune** - Union Asset Management Co Pvt Ltd, Office No. 4, 2nd Floor, Chanakyapuri Building, Tukaram Paduka Chowk, F C Road, Pune - 411 004. • **Raipur** - Union Asset Management Co Pvt Ltd, Shop No. T - 18, 3rd Floor, Raheja Tower, Jail Road, Fafadih Chowk, Raipur-492 009, Chhattisgarh.